



Det norske – Q2 and First Half 2009 presentation

OSE ticker : "DETNOR"

- CEO

Erik Haugane

- CFO

Finn Øistein Nordam

Disclaimer

All presentations and their appendices (hereinafter referred to as "Investor Presentations") published on www.detnor.no have been prepared by Det norske oljeselskap ASA ("Det norske oljeselskap" or the "Company") exclusively for information purposes. The presentations have not been reviewed or registered with any public authority or stock exchange. Recipients of these presentations may not reproduce, redistribute or pass on, in whole or in part, these presentations to any other person.

The distribution of these presentations and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession these presentations may come are required by the Company to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses these presentations and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and the Company shall not have any responsibility or liability for these obligations.

These presentations do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

[IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THESE PRESENTATIONS ARE STRICTLY CONFIDENTIAL AND ARE BEING FURNISHED SOLELY IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SHARES OF THE COMPANY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES IN THE COMPANY WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF SHARES IN THE UNITED STATES, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE NEW SHARES MAY BE RELYING ON THE EXEMPTIONS FROM THE PROVISIONS OF SECTIONS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

NONE OF THE COMPANY'S SHARES HAVE BEEN OR WILL BE QUALIFIED FOR SALE UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA. THE COMPANY'S SHARES ARE NOT BEING OFFERED AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN CANADA OR TO OR FOR THE ACCOUNT OF ANY RESIDENT OF CANADA IN CONTRAVENTION OF THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY THEREOF.

IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS AND THEIR CONTENTS ARE CONFIDENTIAL AND THEIR DISTRIBUTION (WHICH TERM SHALL INCLUDE ANY FORM OF COMMUNICATION) IS RESTRICTED PURSUANT TO SECTION 21 (RESTRICTIONS ON FINANCIAL PROMOTION) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005. IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS ARE ONLY DIRECTED AT, AND MAY ONLY BE DISTRIBUTED TO, PERSONS WHO FALL WITHIN THE MEANING OF ARTICLE 19 (INVESTMENT PROFESSIONALS) AND 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR WHO ARE PERSONS TO WHOM THE PRESENTATIONS MAY OTHERWISE LAWFULLY BE DISTRIBUTED.]

The contents of these presentations are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal business, investment and tax advice.

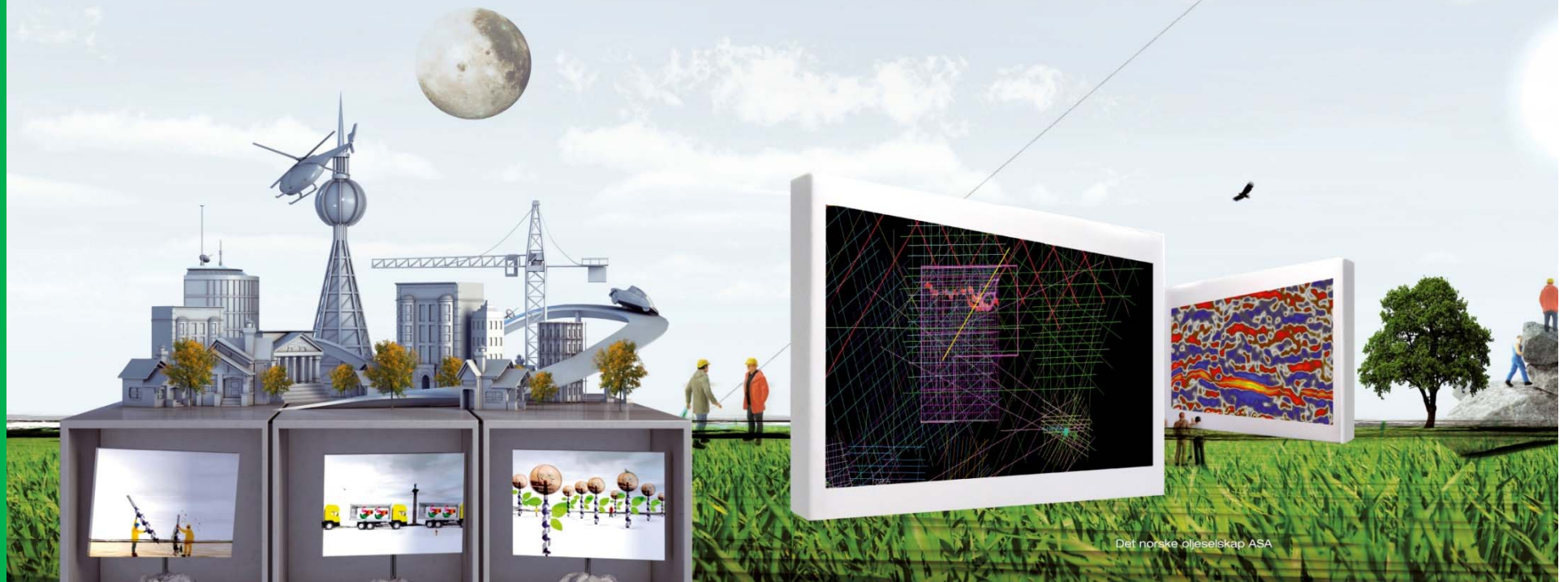
There may have been changes in matters which affect the Company subsequent to the date of these presentations. Neither the issue nor delivery of these presentations shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in these presentations.

These presentations include and are based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness or such information and statements.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in these presentations, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in these documents.

Agenda

- **Operations**
- **Financials**
- **Exploration**
- **Outlook and Summary**
- **Appendix**

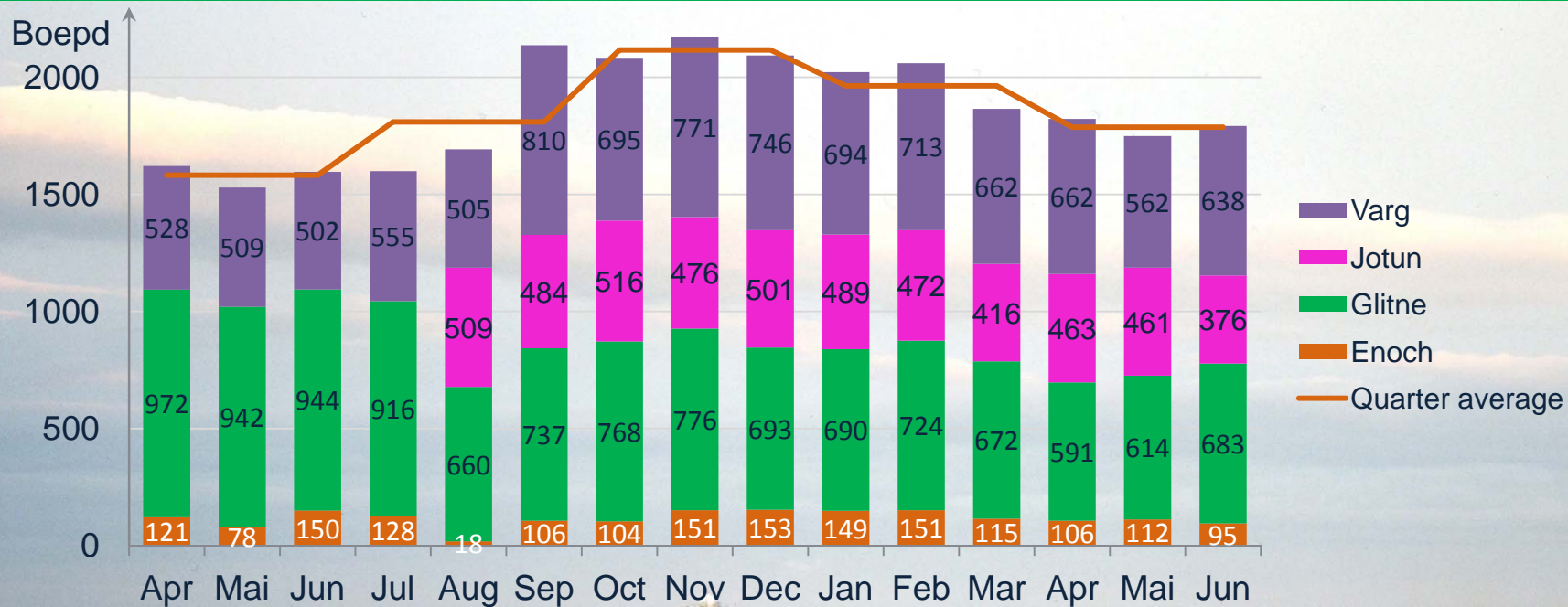


Det norske oljeselskap ASA

Q2 Value creation ~ 50 MBOE

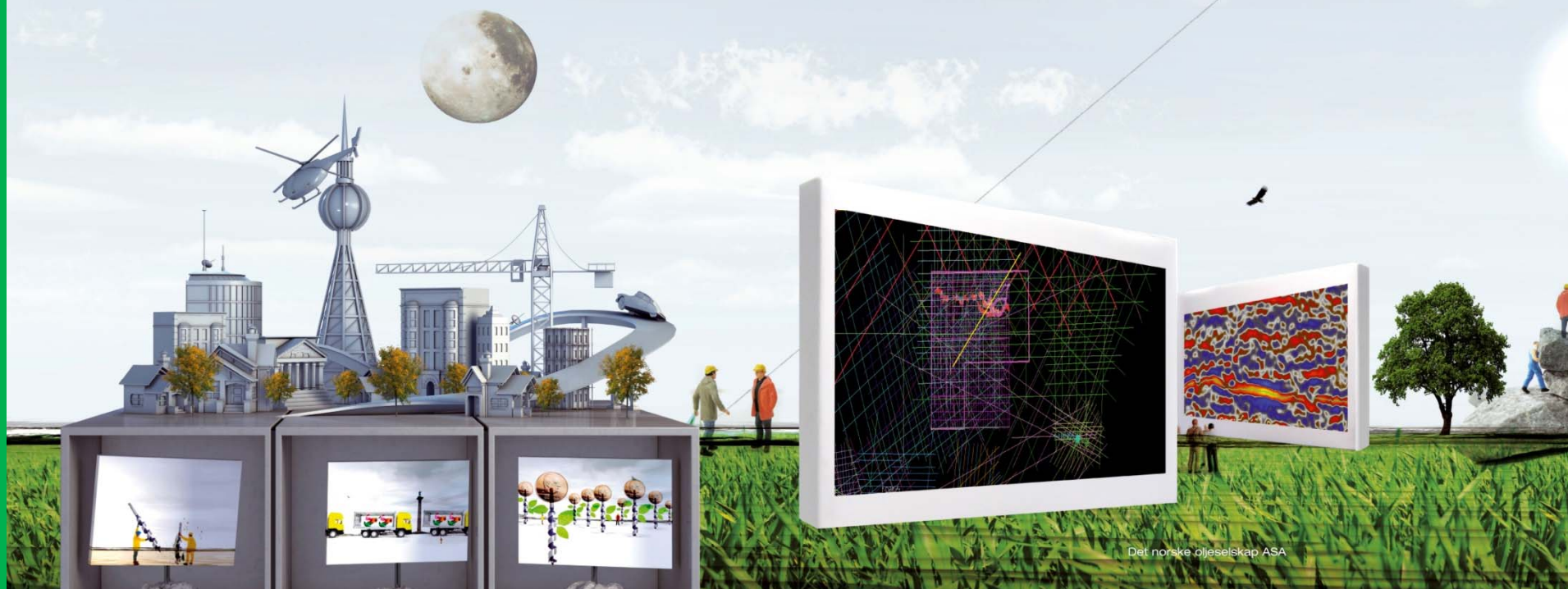
- Grevling oil discovery (PL 038)
- Successful sidetrack well on Fulla (PL 362)
- New gas discovery in the Ragnarrock complex (PL 265)
- Q2 results:
 - Revenues of MNOK 67
 - Exploration expenditures MNOK 416
 - After tax loss MNOK 77
- Excellent operational performance
- New Board of directors





Agenda

- Operations
- **Financials**
- Exploration
- Outlook and Summary
- Appendix



Det norske oljeselskap ASA

Profit & Loss Q2 2009

MNOK	Q2 2009	Q2 2008
Operating revenues	66,8	89.5
Exploration expenses	416,1	102.6
Production cost	37,4	23.5
Depreciation	12,0	24.2
Change in inventories	0,7	-1.5
Payroll expenses	6,2	1.5
Other expenses	5,0	4.2
Operating profit/EBIT	-410,6	154.5
Net financial items	9,9	-1.4
Pre-tax profit	-400,7	-66.4
Tax cost	-323.6	-59.7
Net profit	-77.1	-6.7

Not audited

Not audited

Exploration Expenses Q2 2009

MNOK	Q2 2009	Q2 2008
Seismic, well data, field studies, etc.	25.3	35.0
Exploration expenses from license participation	129.9	6.3
Expensed capitalized expl. wells in previous years	11.5	0
Expensed dry wells this year	222.4	16.7
Share of salaries and other operating costs	21.8	45.3
Research and development expenses related to exploration activities	5.1	-0.8
Exploration expenses	416.1	102.6

Not audited

Not audited

Balance Sheet 30.06.2009

Assets (MNOK)	Q2 2009	Q2 2008
Fixed assets		
Goodwill	864.3	1 716.8
Capitalized exploration expenditures	493.3	538.6
Other intangible assets	1 319.5	2 421.6
Property, plant and equipment	302.4	413.4
Shares	6.0	0.0
Long-term receivable (prepayment)	56.0	20.8
Calculated tax receivable	596.5	101.1
Current assets		
Inventories	14.2	4.5
Trade receivables	96.7	52.8
Other receivables	165.5	128.4
Short-term deposits	18.3	0.0
Calculated tax receivable	211.7	624.0
Cash / cash equivalents	1 348.3	390.9
Total assets	5 492.7	6 412.9

Not audited

Not audited

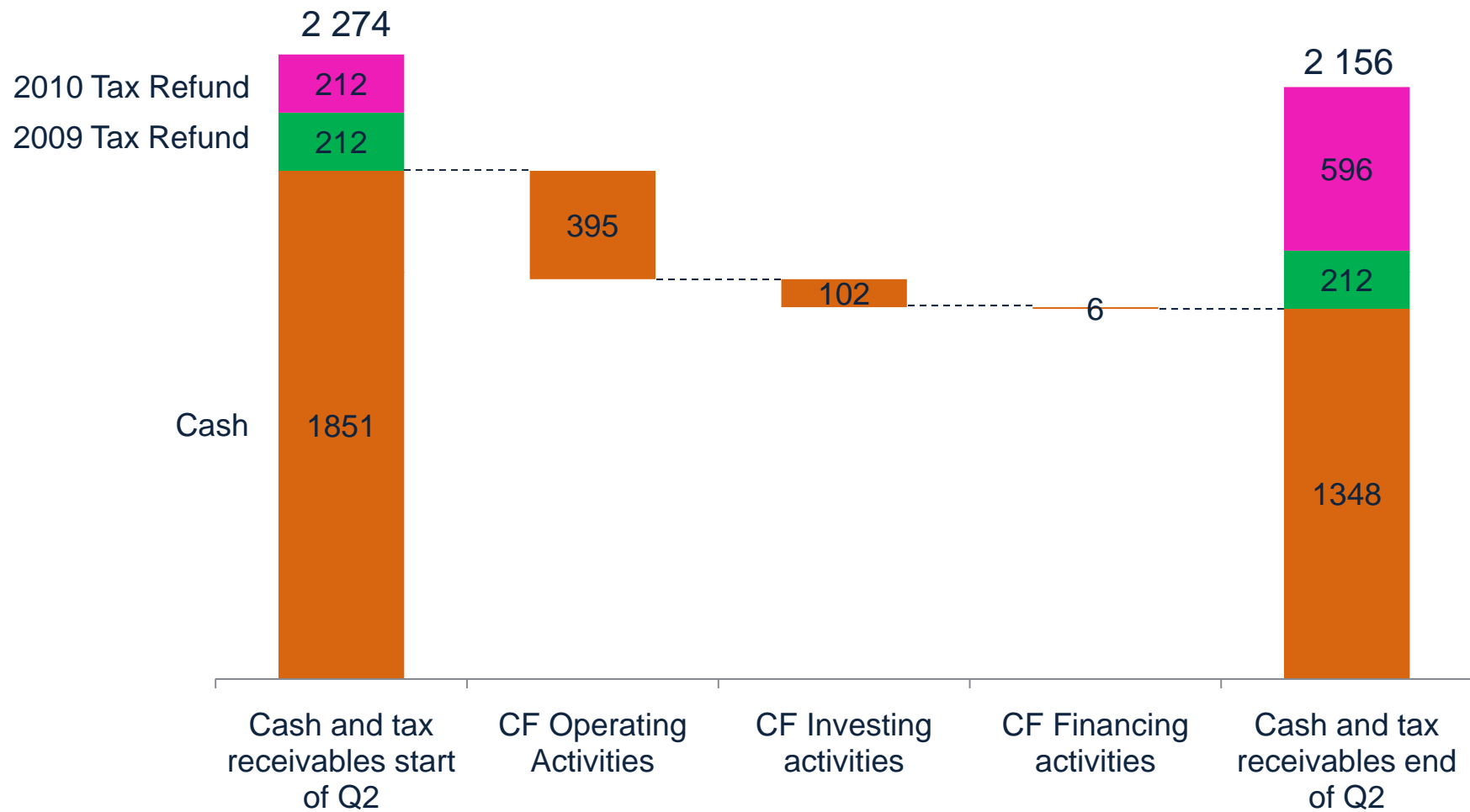
Balance Sheet 30.06 2009 (Cont.)

Equity and Liabilities (MNOK)	Q2 2009	Q2 2008
Equity	3 621.4	3 516.9
Provisions		
Pension obligations	15.9	7.5
Deferred taxes	1 130.8	2 161.1
Abandonment provision	139.9	84.4
Deferred revenues	52.4	19.8
Current liabilities		
Short-term loan	0.0	394.5
Trade creditors	116.8	32.6
Taxes withheld and public duties payable	20.7	6.4
Other current liabilities	394.7	189.8
TOTAL LIABILITIES	1 871.3	2 896.0
Total equity and liabilities	5 492.7	6 412.9

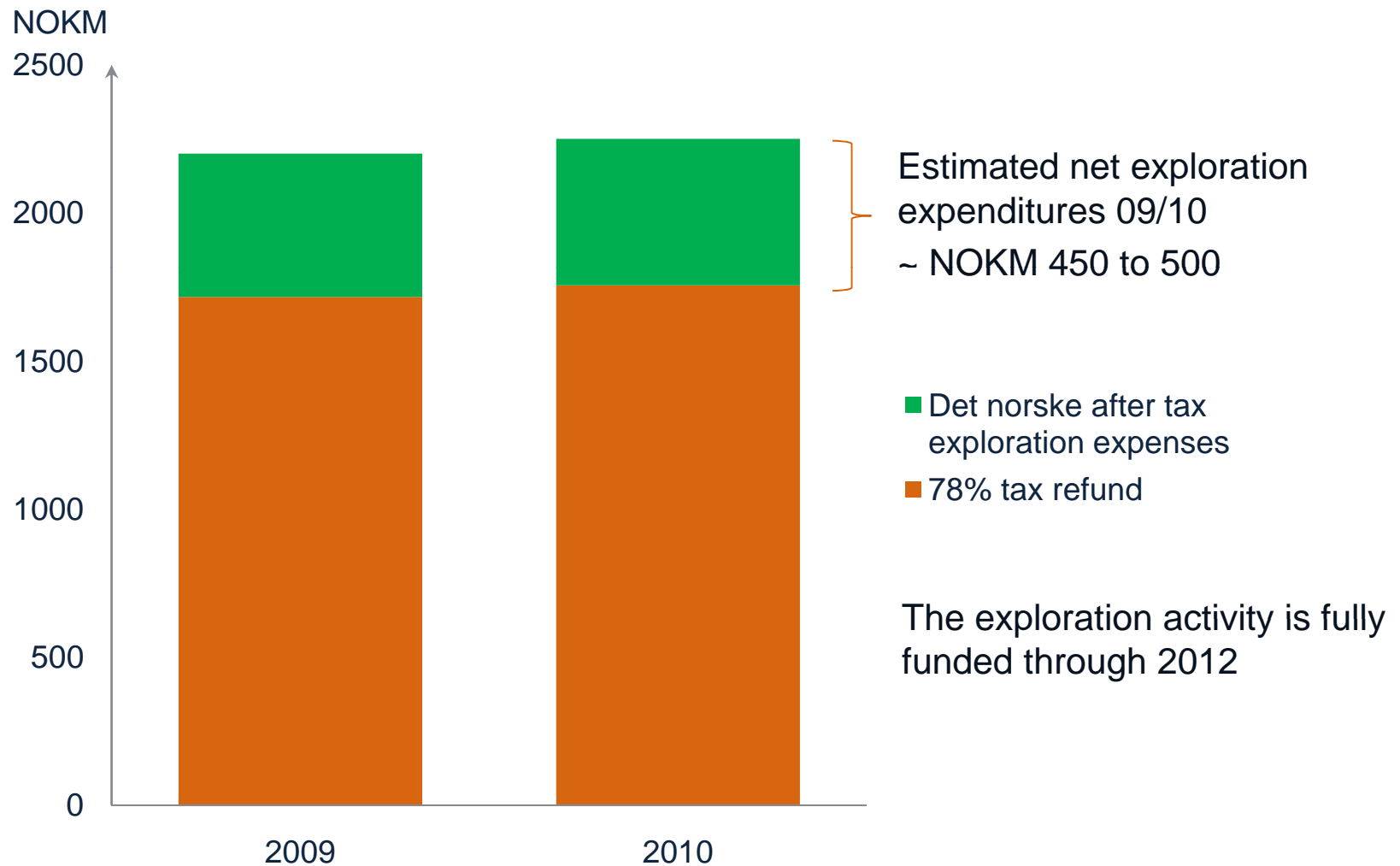
Not audited

Not audited

Cash Flow – Key Figures (MNOK)

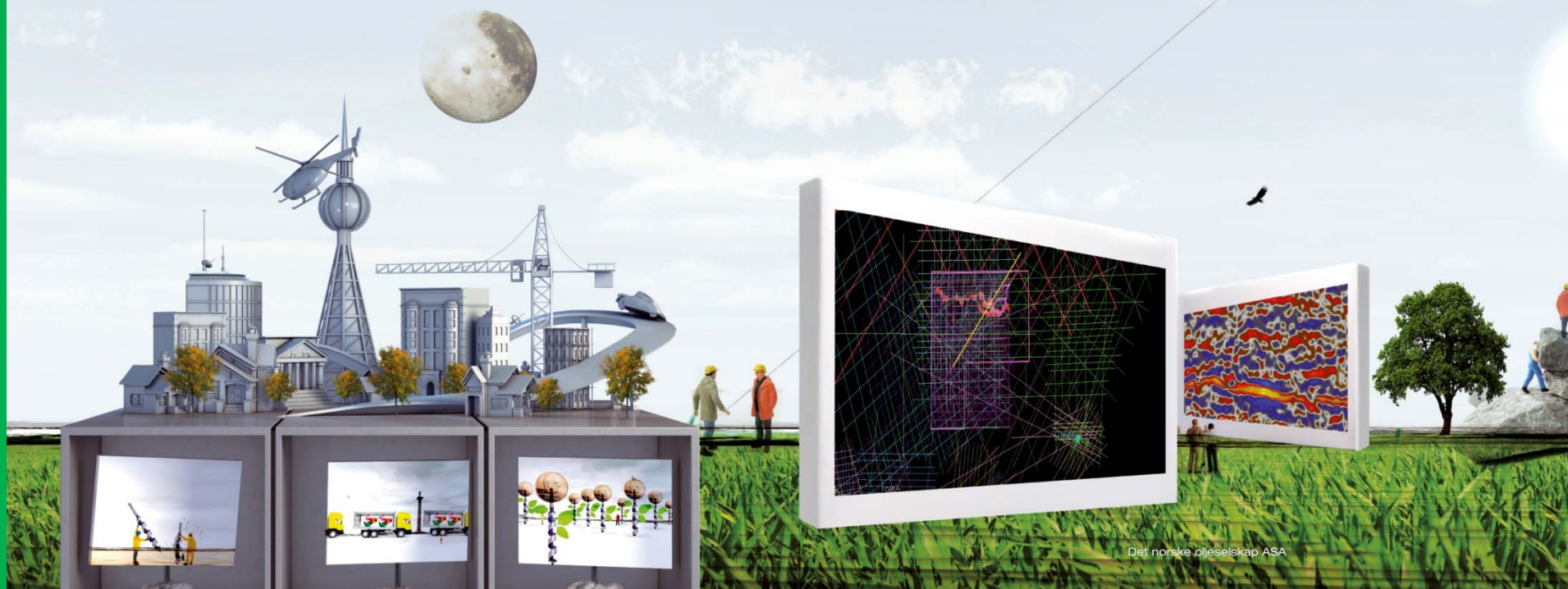


Continued high Exploration Activity 2009/10



Agenda

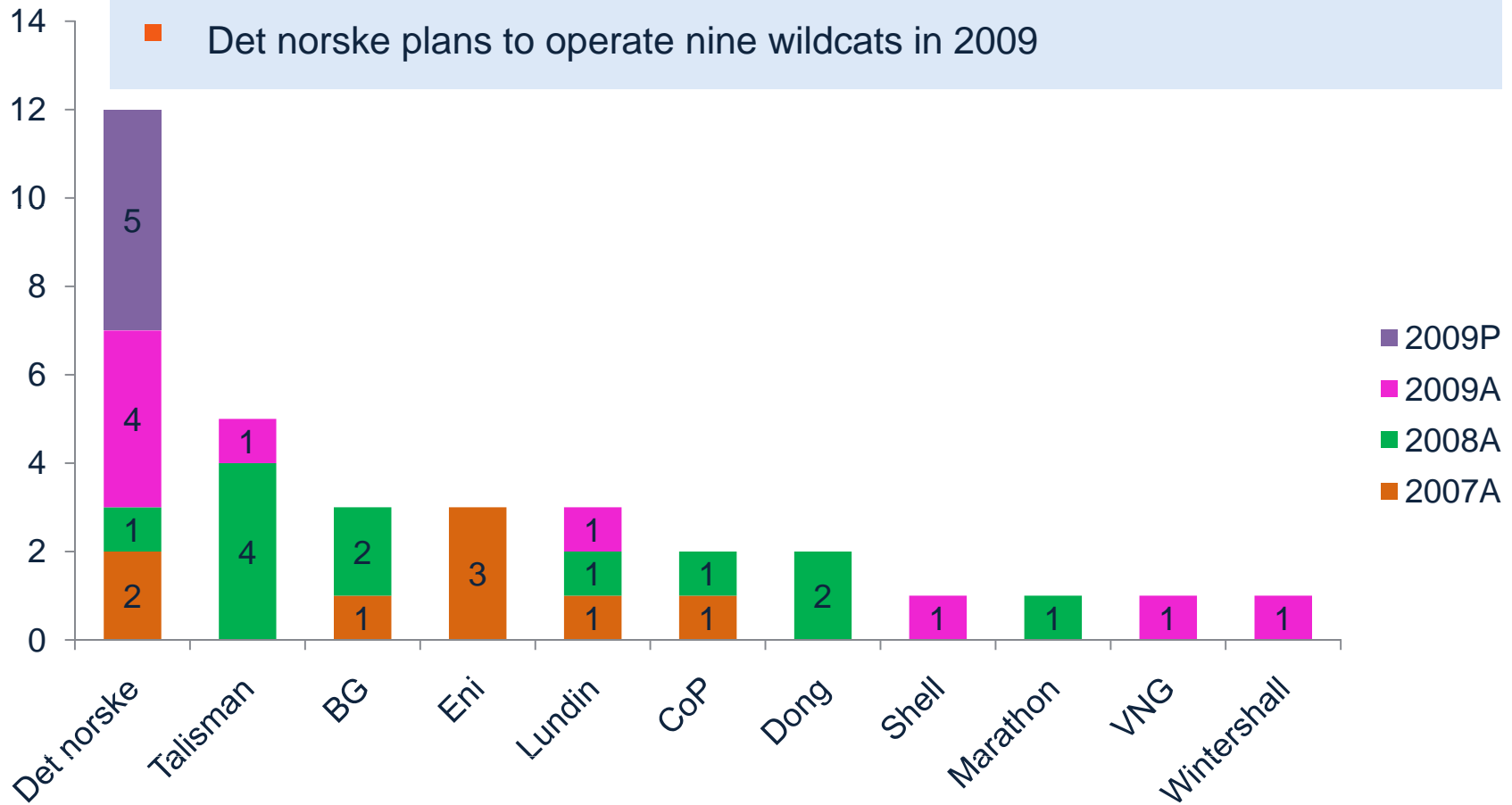
- Operations
- Financials
- **Exploration**
- Outlook and Summary
- Appendix



Det norske oljeselskap ASA

Wildcats by Operator 2007 to 2009*

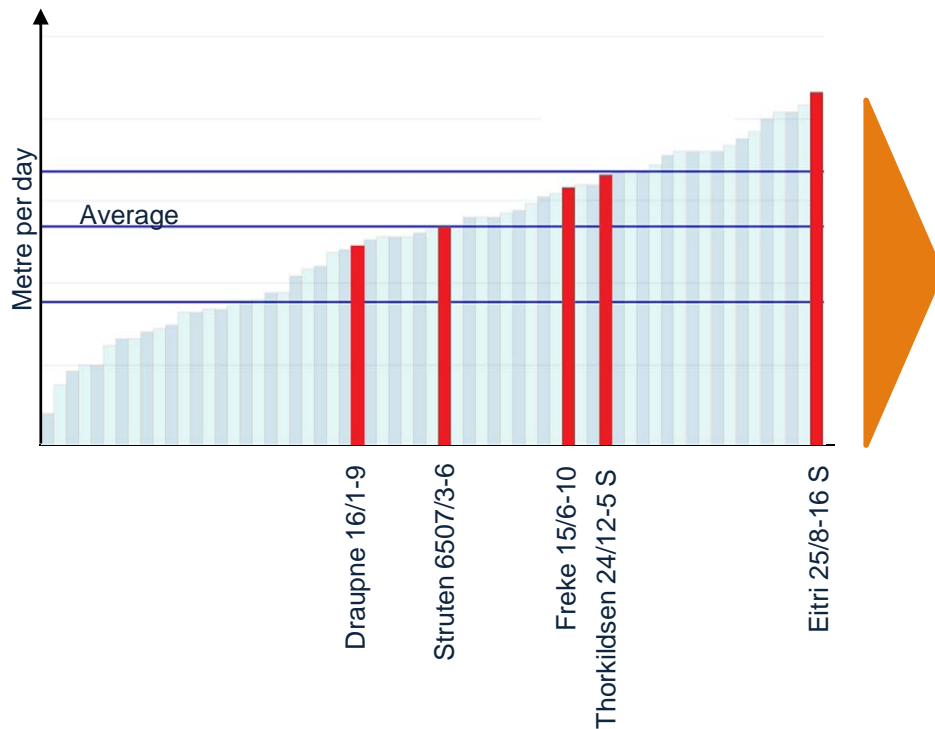
■ Det norske has the largest staff dedicated to NCS exploration, next to Statoil
■ Det norske plans to operate nine wildcats in 2009



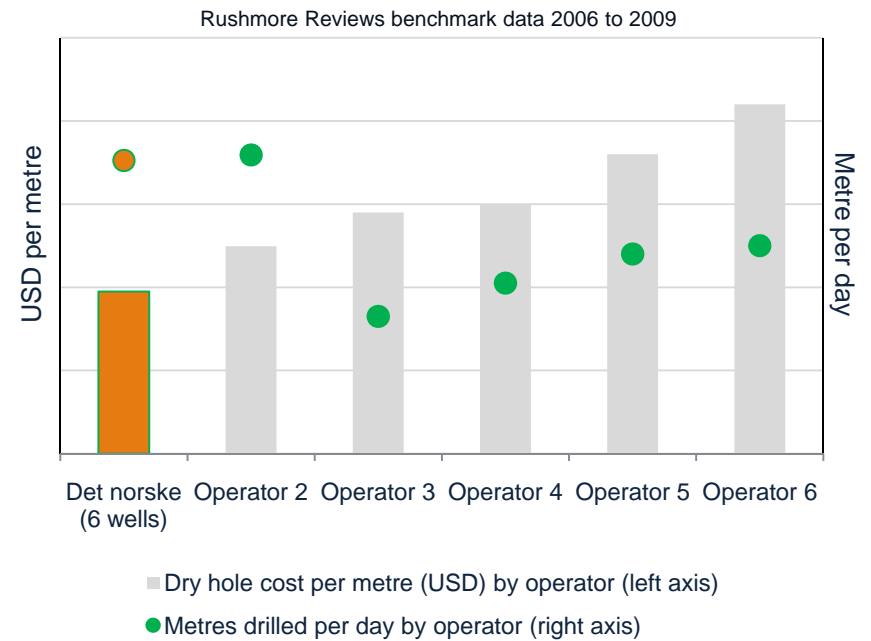
Excellent drilling performance



Top speed relative to other operators



Low cost relative to other operators

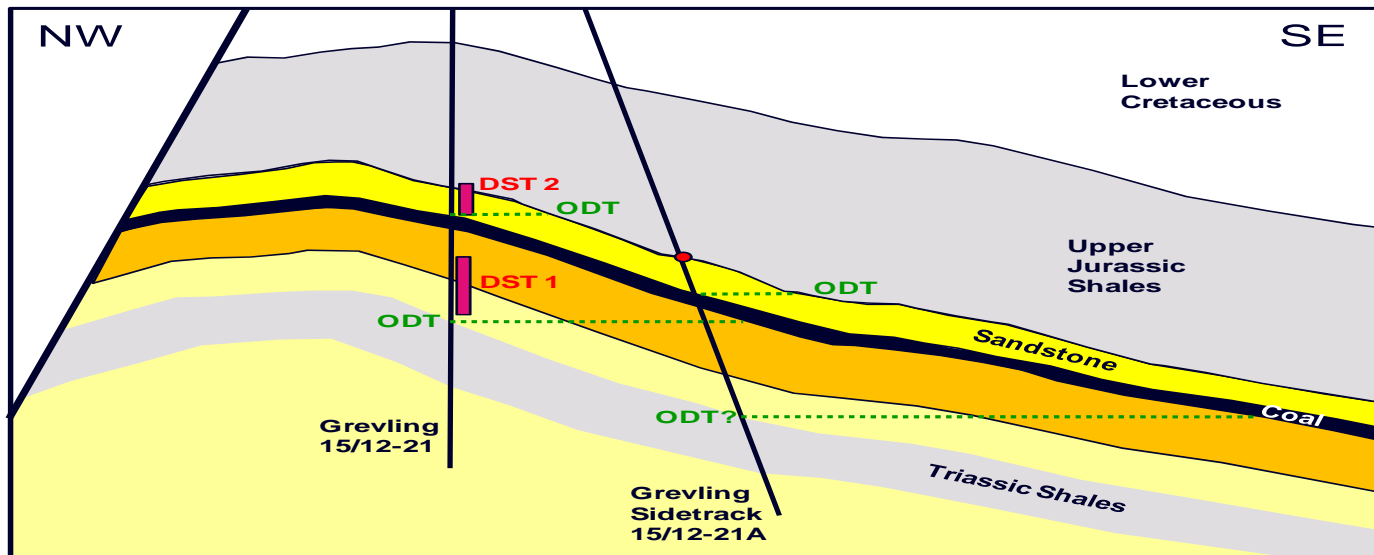


Well Results Beats Estimates

Prospect	100% basis Low case	100% basis High Case	Det norske Low case	Det norske high case
Fulla	60	105	9	16
Grevling	40	130	12	40
Ragnarrock Graben&North	19	63	4	13
Eitri	Uncommercial	Uncommercial	0	0
Struten	Dry	Dry	0	0
Total	100	235	25	68

Grevling – A Door to a New Exploration Play

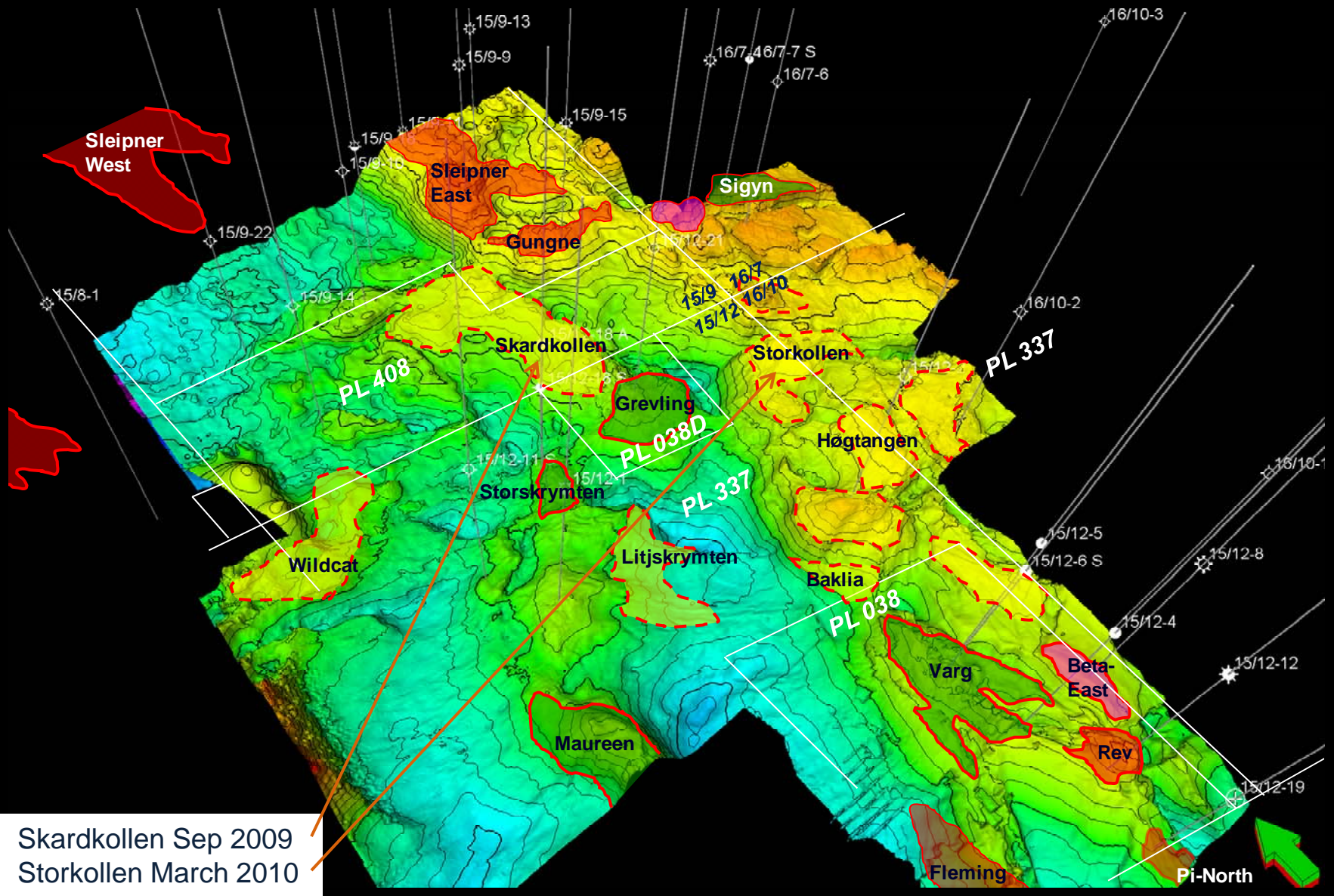
- 12 – 40 MBOE net to Det norske (30% interest) with a conservative recovery factor
- 188 meter proven oil column, 227 meter gross oil column within structural closure
- Good oil quality and fair reservoir properties. Low gas content.
- Significant impact on prospectivity in PL 408 and PL 337 (see next slide)



ODT = Oil Down To
(ie. the Oil Water
Contact may be
deeper)

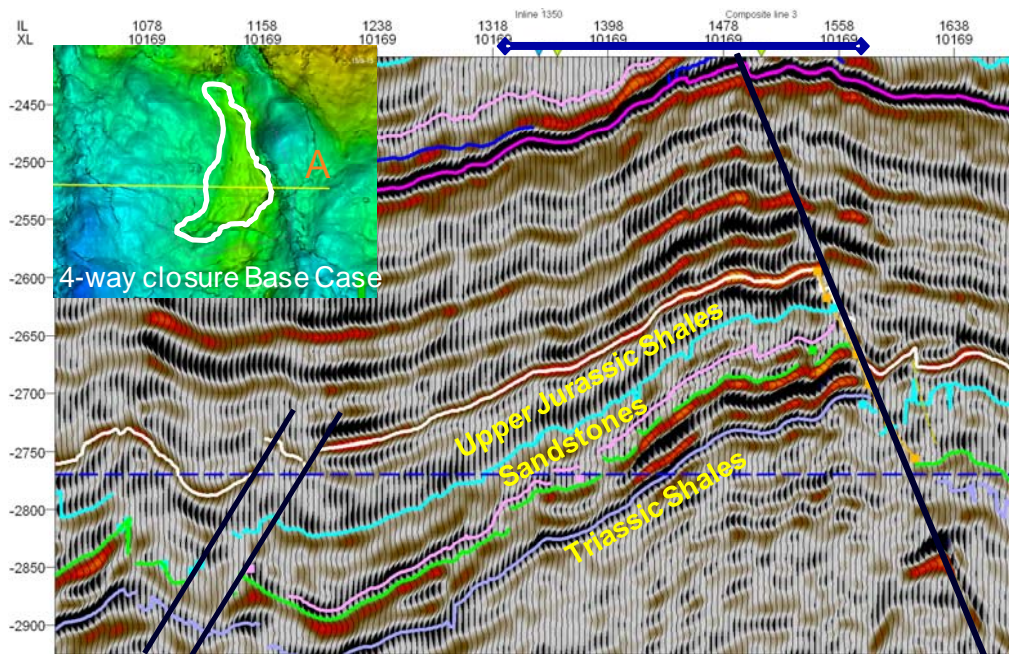
Possible spill point
123 meters below
ODT position

Grevling is Located in a Prolific Area

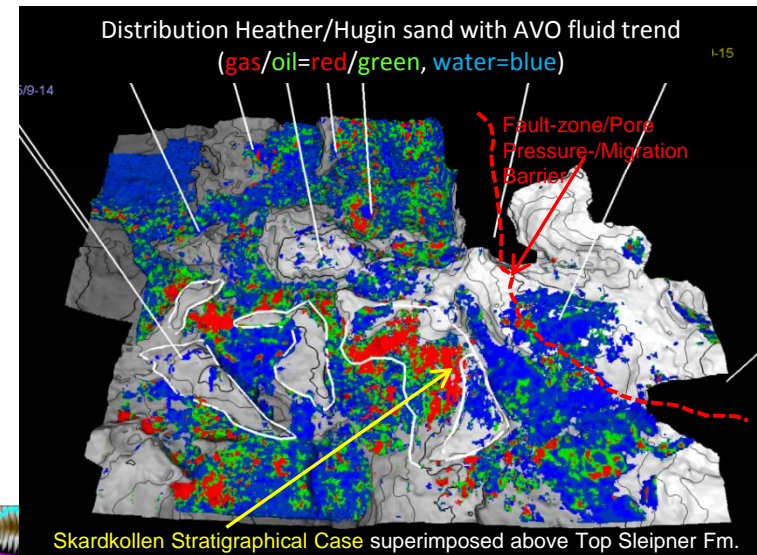


Skardkollen (PL 408)

- Spudding moved forward to September 2009.
- Exploration resource potential 25 to 180 MBOE
- Det norske holds 100%



DET **NORSKE**



- On the spill route from Grevling
- Alternative spill route Sleipner/Gungne/Sigyn

The new core area resource potential

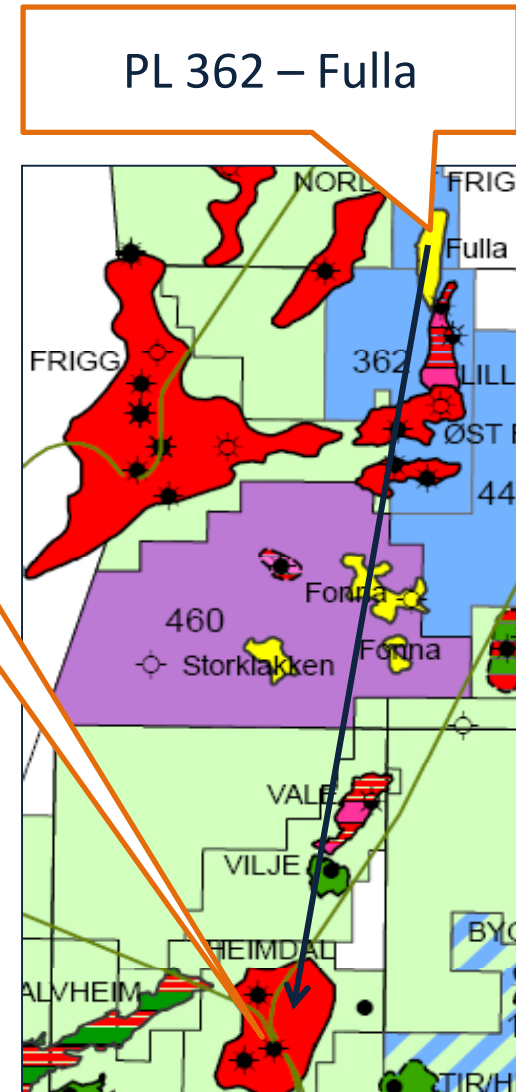
Field/prospect	Det norske's share	Gross volumes (MBOE)	Status/comments
PL 038D Grevling	30%	40 - 130	Discovery to be developed
PL 408 Skardkollen	100%	25 - 180	Planned drilled Sep. 2009
PL 337 Storkollen	45%	40 - 100	Planned drilled March 2010
PL 337 Storkollen N	45%	20 - 50	Pending result from Storkollen
PL 337 Høgtangen	45%	40 - 80	Pending result from Storkollen
PL 337 Høgtangen SW	45%	20 - 50	Pending result from Høgtangen
PL 337 Litjskrymten	45%	40 - 90	
PL 337 PA2/3	45%	10 - 20 Gm ³	Gas prospect
PL 408 Storkinn	22%	30 - 50 Gm ³	Gas prospect

Successful Appraisal of Fulla Discovery

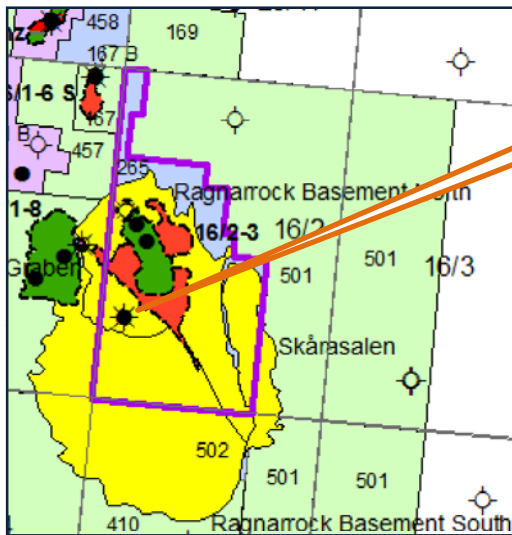
- Discovered 60 to 105 MBOE of gas/condensate
 - Pre-drilling estimate in the range of 40 -160 MBOE
- Very good reservoir properties
- High condensate content
- Fulla is located only about 40 km north of Heimdal
- Water depth 111 meters

License ownership (PL 362)

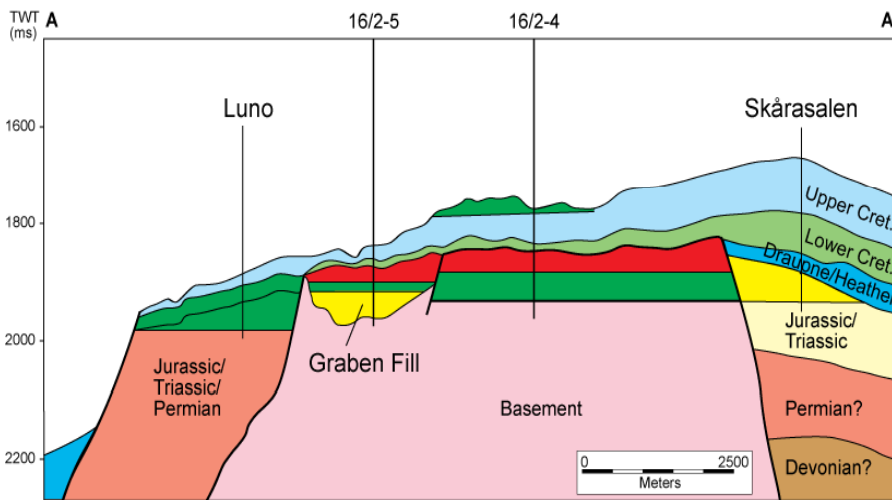
StatoilHydro (O)	50 percent
Svenska Petroleum	25 percent
Det norske	15 percent
Dana	10 percent



Ragnarrock – Gas Proved south of Main Fault



- Graben Fill - gas proved in basement
- Makes Ragnarrock Basement South more interesting
- Total resource potential 6 – 20 GSm³ gas
- Technically challenging, long term development horizon
- Only minor uncommercial oil volumes
- Skårasalen on drilling plan



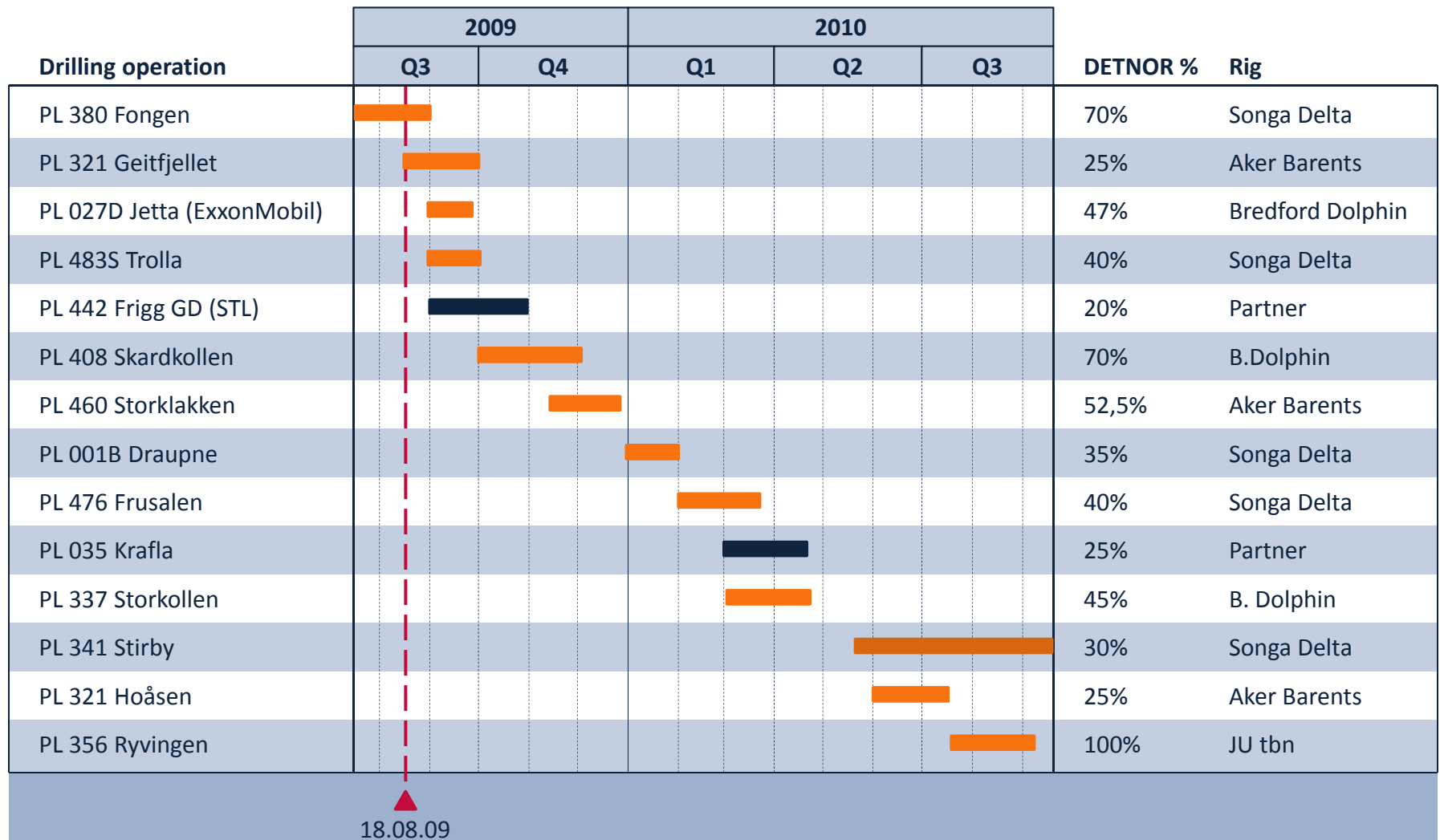
License ownership (PL 265)

StatoilHydro(O)	40 percent
Petoro	30 percent
Det norske	20 percent
Talisman	10 percent

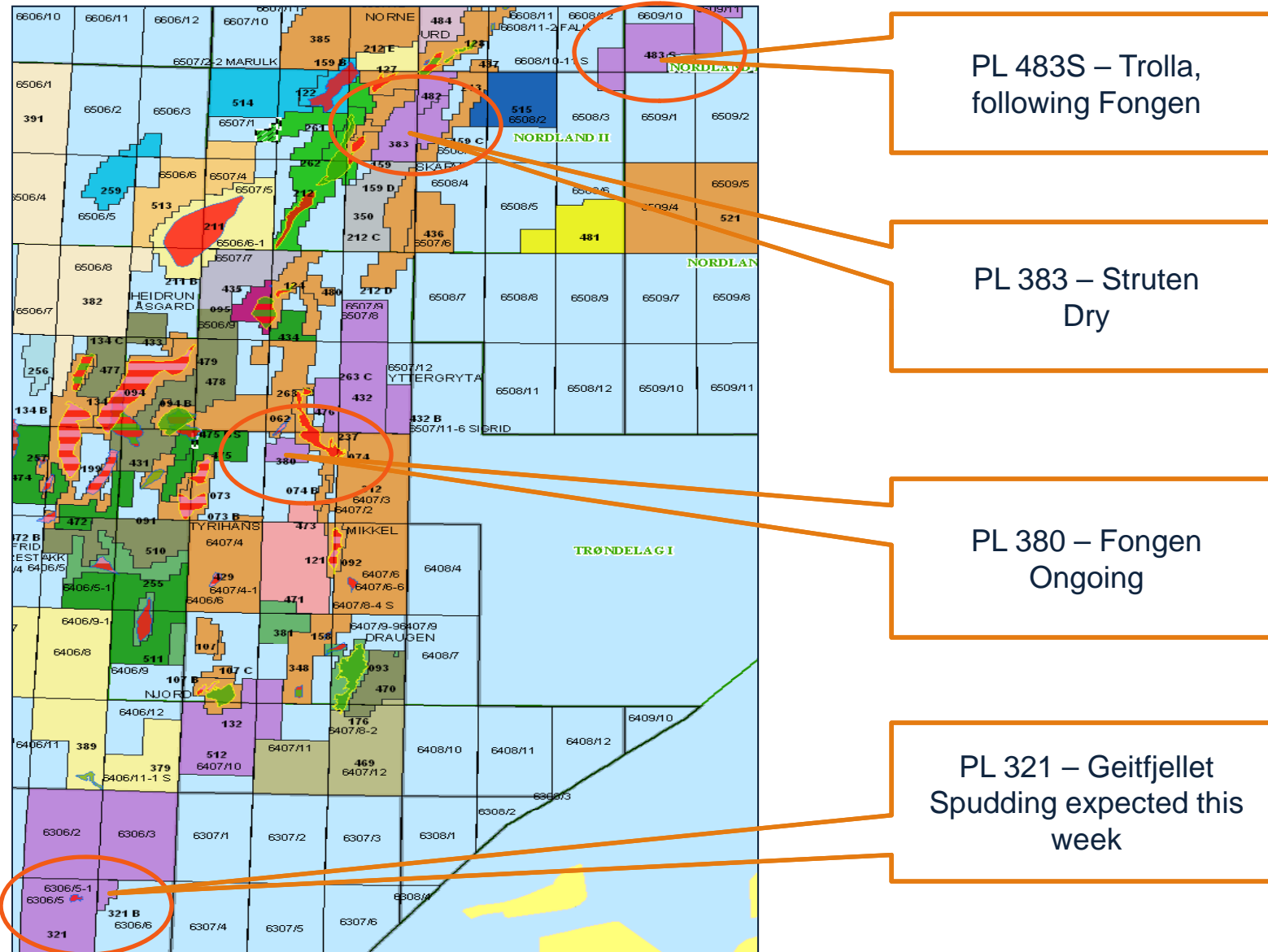
Results from 7 more wells this year

- Eight more available slots on Songa Delta in 2010/11/12
- All wells next 12 months approved by license committees

- Det norske operated
- Partner operated



Det norske's 2009 wildcats in Norskehavet



Fongen – Results imminent

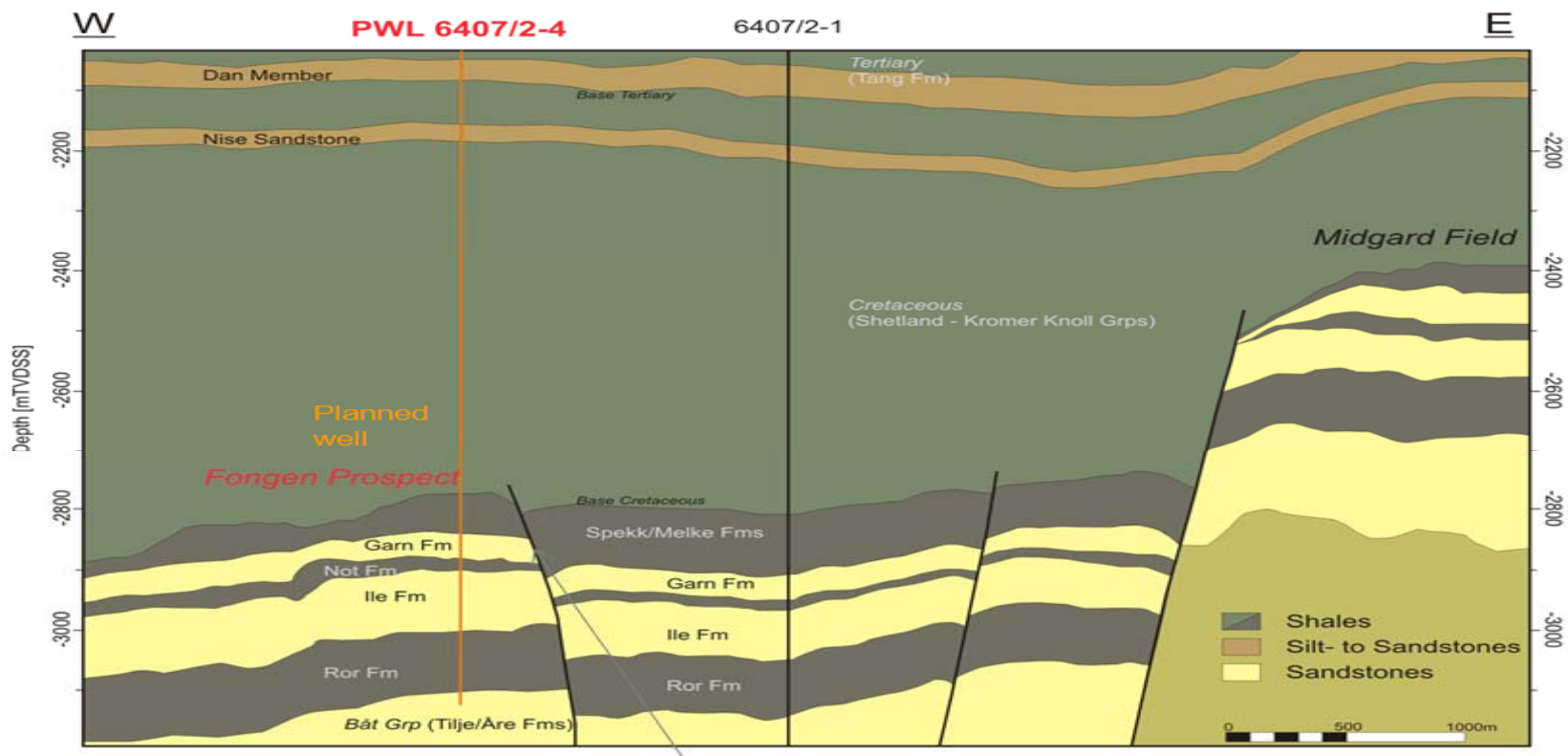
- Reservoir in sandstones of Middle Jurassic age which has excellent production properties in nearby fields
- Short distance to existing infrastructure
- Depending a sealing fault on migration route to the Midgard field

License ownership (PL 380)

Det norske (O) 70 percent

VNG Norge 30 percent

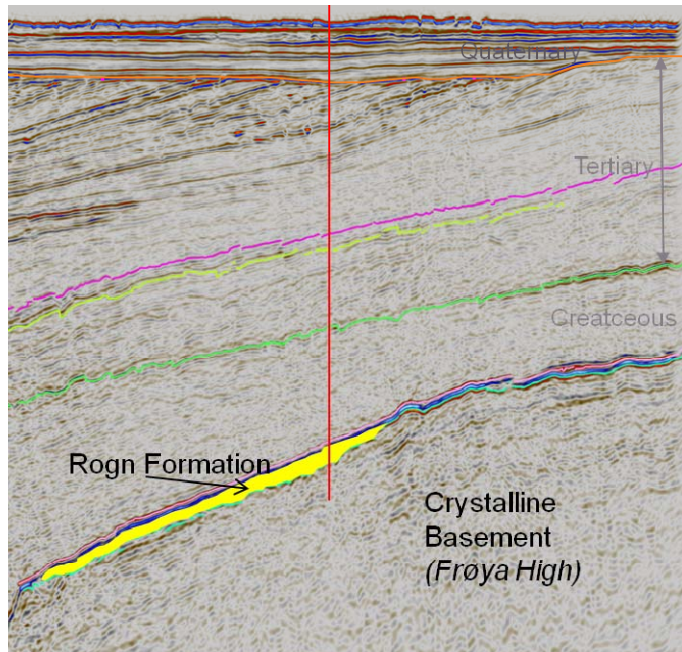
Det norske is carried up to MNOK 70 by VNG



DET **NORSKE**

Aker Barents is on location at Geitfjellet

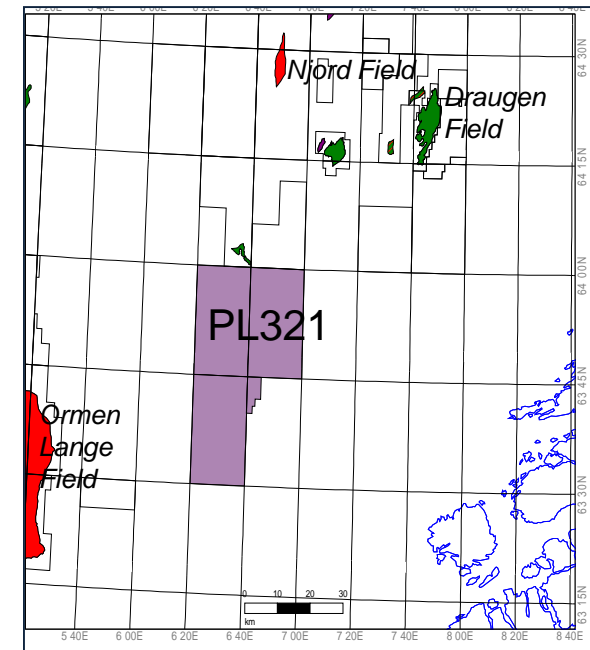
- Unrisked recoverable volumes 55 to 169 MBOE
- Stratigraphic trap
- First well drilled by Aker Barents
- Located between Ormen Lange and Draugen
- Discovery will trigger drilling campaign on several similar prospects in the license



PL 321 – Block 6306/6

Det norske (O)	25 percent
Aker Exploration	35 percent
Talisman	20 percent
StatoilHydro	20 percent

Det norske is carried for two wells by
Aker Exploration up to 150 MNOK

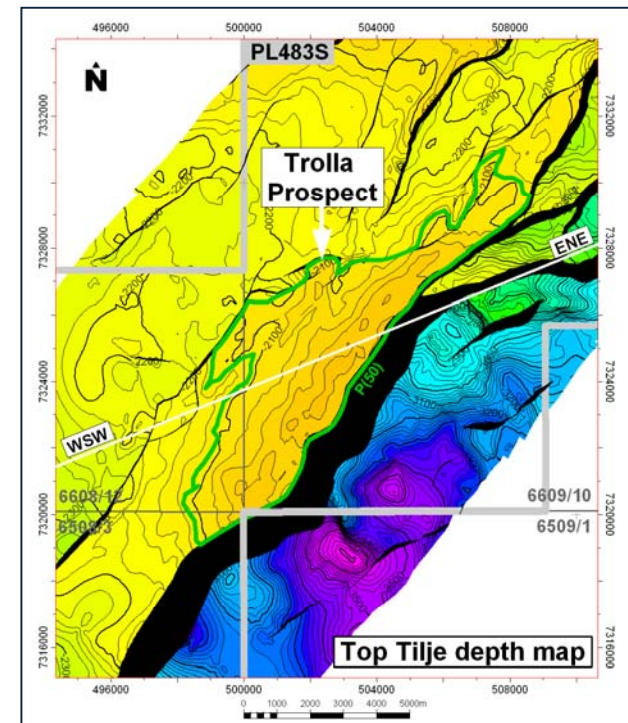
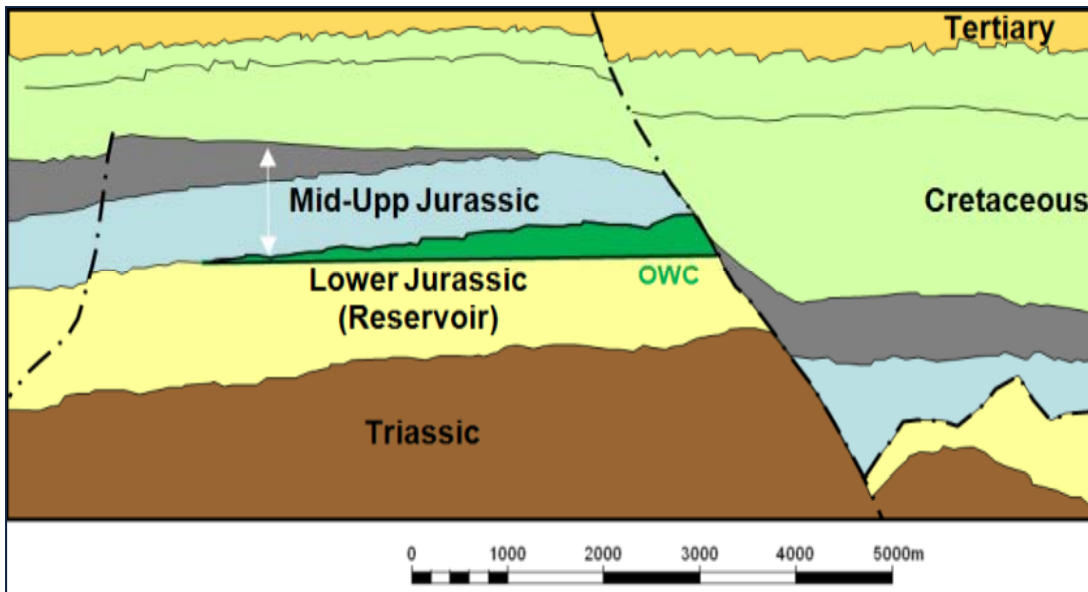


Trolla Prospect

- Unrisked recoverable volumes of 72 to 336 MBO
- Reservoir in Middle to Early Jurassic sandstones
- Main risk is oil generation in Helgeland Basin
- To be drilled back-to-back with Fongen

PL 483S – 6508/3,12 and 6509/10,11

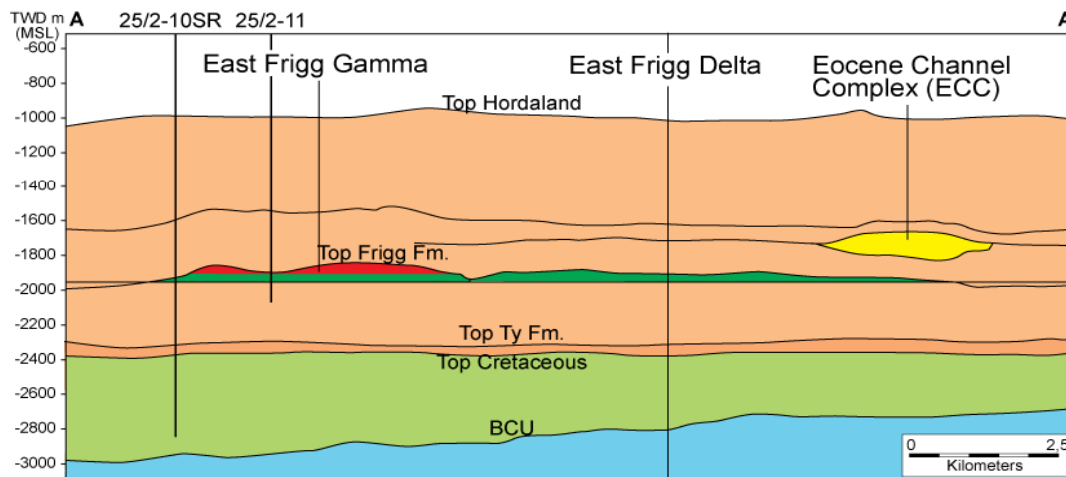
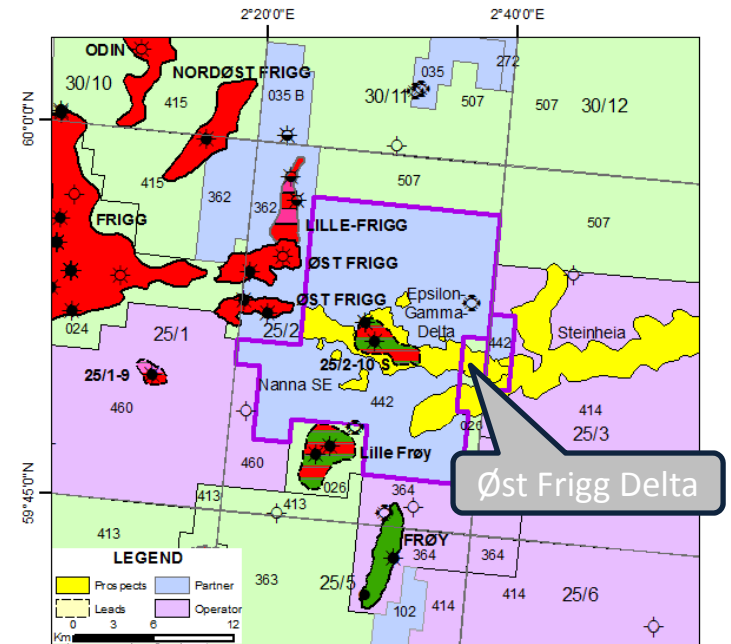
Det norske (O)	40 percent
Dana Petroleum	30 percent
Discover Petroleum	30 percent



DET**NORSKE**

Øst Frigg Delta (PL 442)

- Exploration resource potential 6 to 52 MBOE
- Total Øst Frigg resource potential (Mid case)
 - 76 MBO at 15% recovery
 - 9,2 GSm³ gas
 - Total 134 MBOE
- To be drilled in September 2009, Ocean Vanguard
- Frøy (15 km) to the South, Heimdal (36 km)

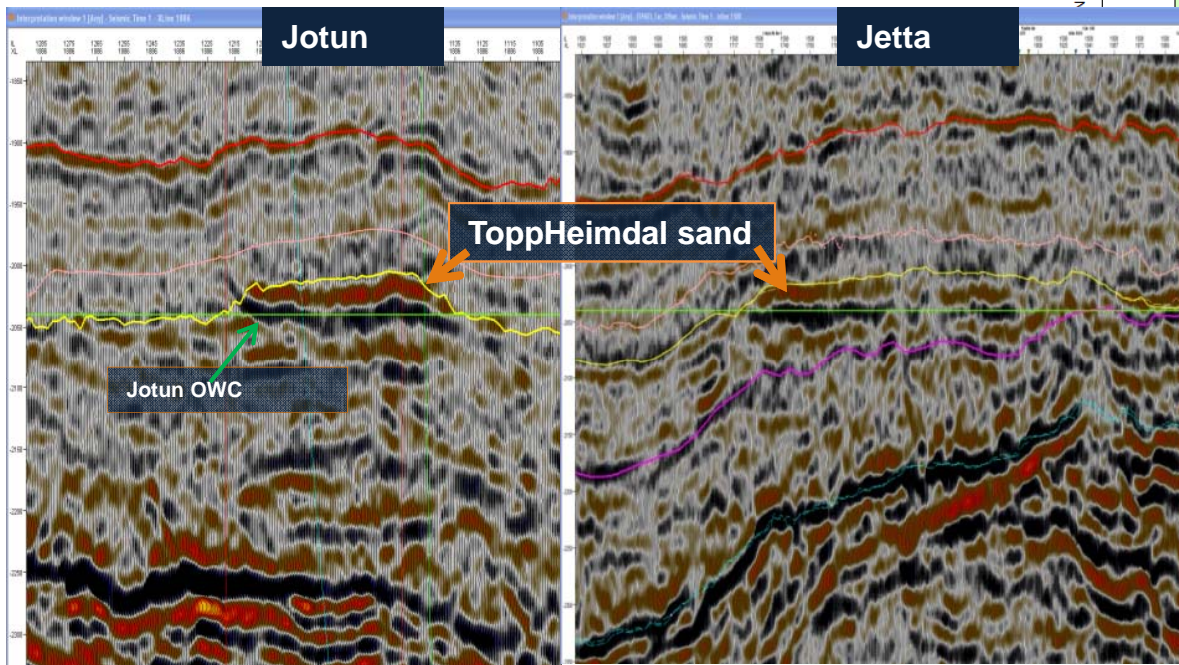
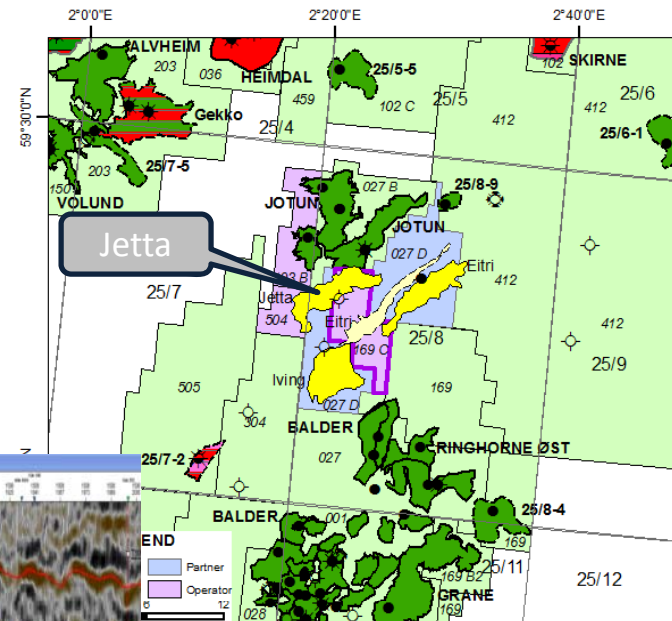


License ownership (PL 442)

Statoil (O)	40 percent
Det norske	20 percent
Svenska Petroleum	40 percent

Jetta – a Time Critical Opportunity

- Exploration resource potential 30 to 60 MBOE
- To be drilled in September 2009, Bredford Dolphin
- Jetta extends into three licences
- Only ~5 km to Jotun



Det norske's position in Jetta

- PL027D 47%
- PL504 58,5%
- PL169C 57%

Joint Emergency Response Centre



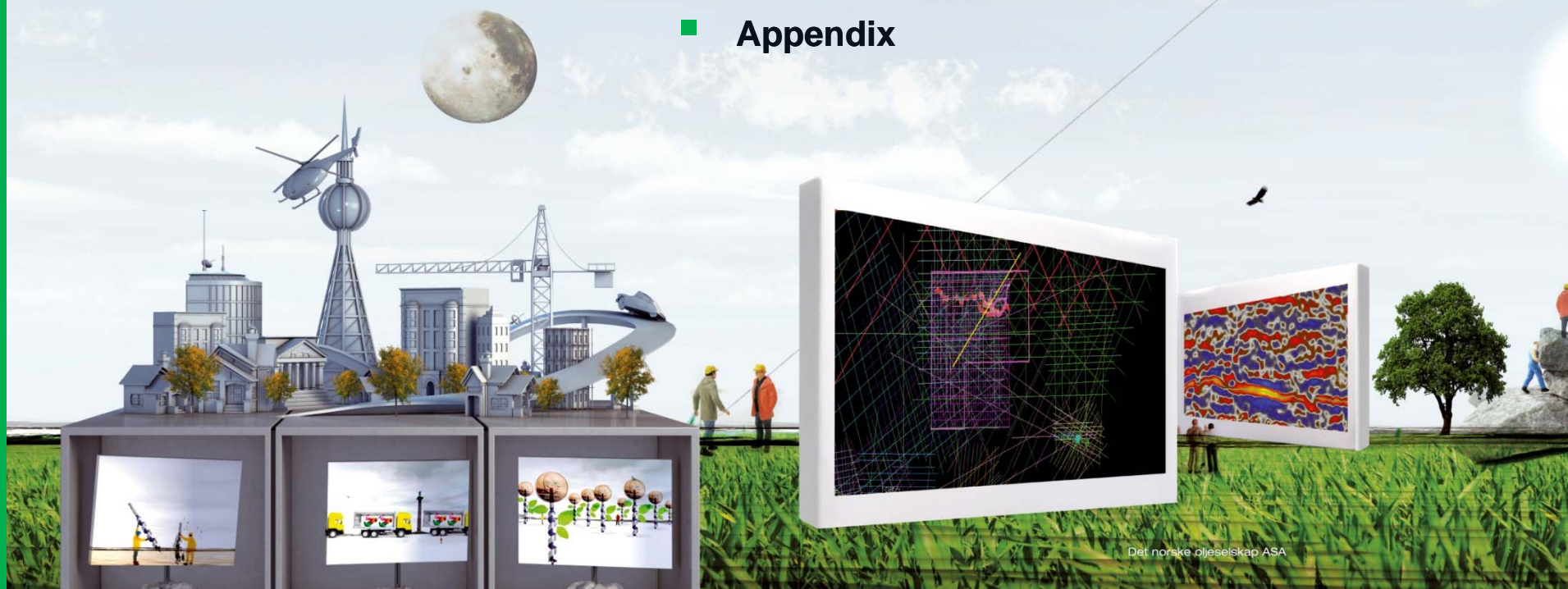
A number of players on the Norwegian continental shelf have joined forces to establish the Operator Association for Emergency Response (OFFB) to handle second-line response for its members.

VP HSE Anita Utseth from Det norske, chairs the Board.

- Initiated by Det norske
- Improves emergency response
- Participants
 - Det norske
 - Wintershall
 - Centrica
- Associated members
 - OMV
 - Eon
 - Bridge Energy
 - Discover Petroleum
- The ambition is to establish a National Emergency Centre for all operators

Agenda

- Operations
- Financials
- Development Projects
- Exploration
- **Outlook and Summary**
- Appendix

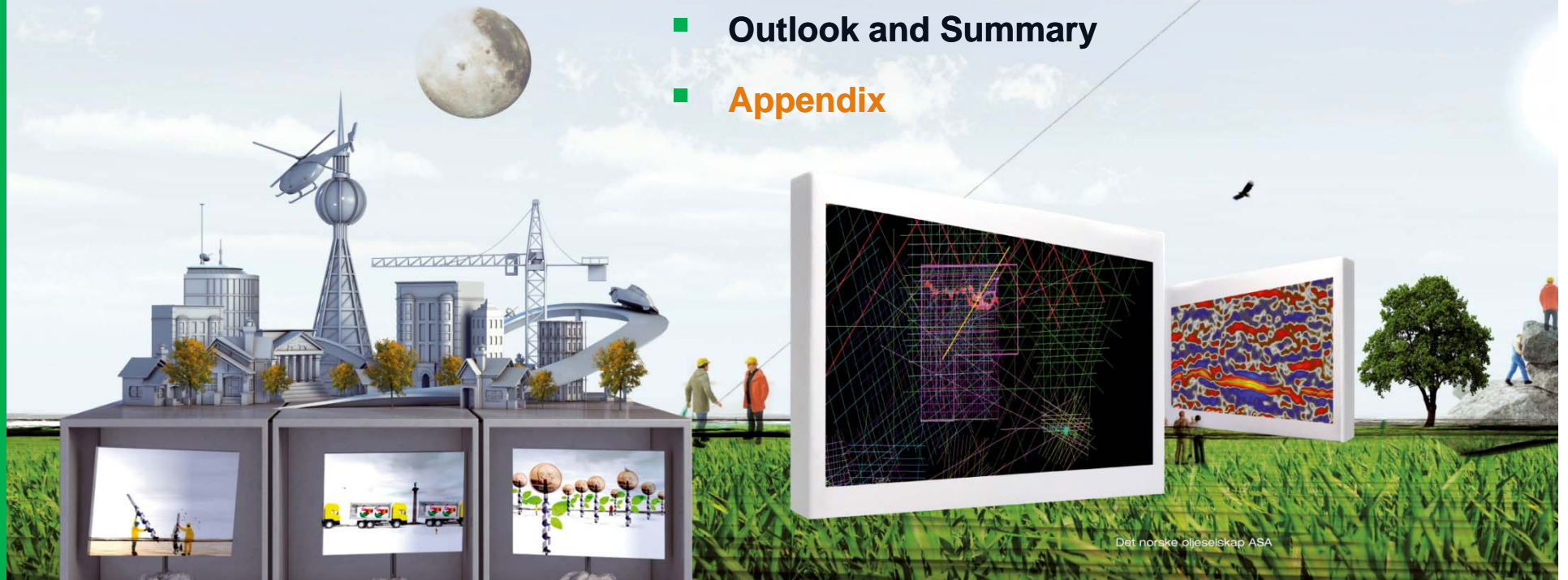


Summary & Outlook

- Value creation through aggressive exploration
 - Two commercial discoveries with app. 50 MBOE net to Det norske
 - Grevling a door-opener to a new exploration play for Det norske
 - Several high impact wells in 3Q, Trolla, Jetta and Skardkollen
- Financial Robustness
 - 2.1 billion NOK in cash and tax receivable
 - No debt and consequently no refinancing challenges
- Focus on core areas where significant production is within reach in the near future
 - Hanz & Draupne, Jotun and Grevling
 - Low CAPEX opportunities will be prioritised
- Actively pursuing value enhancing M&A opportunities
- Successful management in becoming the Norwegian #2 player

Agenda

- Recent Events
- Current exploration
- Development Projects
- Financials
- Near Term Exploration
- Outlook and Summary
- **Appendix**



Det norske oljeselskap ASA

2009 Prospect Overview

2009	Interest %	Net risked mean resources DET NOR (Mill. barrels o.e.)	Operator
PL 29B Freke	20%	Gas/condensate discovery	ExxonM/Det norske
PL 265 Ragnarrock Graben/Basement N	20%	Oil and gas discovery 4-13	StatoilHydro
PL 038 Grevling	30 %	Oil discovery 12-39	Talisman
PL 362 Fulla total after appraisal well	15%	Gas/condensate discovery 9-16	StatoilHydro
PL 027D Eitri	35 %	Oil discovery	ExxonM/Det norske
PL 383 Struten	55 %	Dry	Det norske
PL 380 Fongen	70 %	11.8	Det norske
PL 027D Jetta	35 %	7.4	ExxonM/Det norske
PL 321 Geitfjellet	25 %	6.7	Det norske
PL 483S Trolla	40 %	14.1	Det norske
PL 442 Frigg Delta	20%	4.3	StatoilHydro
PL 408 Skardkollen	100%	9.3	Det norske
PL 460 Storklakken	52.5%	9.5	Det norske
PL 102C David	10%	2.4	Total
Total risked undiscovered (excluding appraisal wells)		65.5	

2010 Prospect Overview

2010	Interest %	Net risked mean resources DETNR (Mill. barrels o.e.)	Operator
PL 001B Draupne (Appraisal)	35%	Appraisal	Det norske
PL 476 Frusalen	40 %	6.2	Det norske
PL 035 Krafla	25%	5.6	StatoilHydro
PL 337 Storkollen	45 %	6.6	Det norske
PL 341 Stirby	30 %	37.0	Det norske
PL 321 Hoåsen	25 %	7.2	Det norske
PL 356 Ryvingen	100%	15.9	Det norske
PL 440S Clapton	30%	7.9	Det norske
PL 332 Optimus	40%	3.3	Talisman
PL 432 Nebba	100 %	18.1	Det norske
Total risked undiscovered (excluding appraisal wells)		107.8	

20 largest shareholders

Rank	Name	Shareholding	Percentage
1	DNO INTERNATIONAL AS	15231255	23.45976
2	AKER ASA	11797752	18.17135
3	FOLKETRYGDFONDET	2495300	3.84336
4	VERDIPAPIRFOND ODIN	1934900	2.98021
5	NORDEA BANK NORGE AS	1923900	2.96326
6	ARCTIC SECURITIES AS	1380000	2.12553
7	HOLBERG NORGE	1116530	1.71972
8	SPAREBANKEN MIDT-NORGE	969668	1.49352
9	VERDIPAPIRFOND ODIN	831466	1.28066
10	KØRVEN AS	767013	1.18138
11	VILJE 2M AS	754830	1.16262
12	OLEUM AS	698900	1.07647
13	VINN INVEST AS	687215	1.05847
14	SJÆKERHATTEN AS	686040	1.05667
15	JPMORGAN CLEARING	674025	1.03816
16	KOTENG HOLDING AS	656868	1.01173
17	ODIN OFFSHORE	644600	0.99284
18	KLP LK AKSJER	576233	0.88754
19	BNP PARIBAS	525283	0.80906
20	HOLBERG NORDEN	420245	0.64728
Total		44772023	68.96%