



Second quarter 2010 presentation

TICKER –DET NOR

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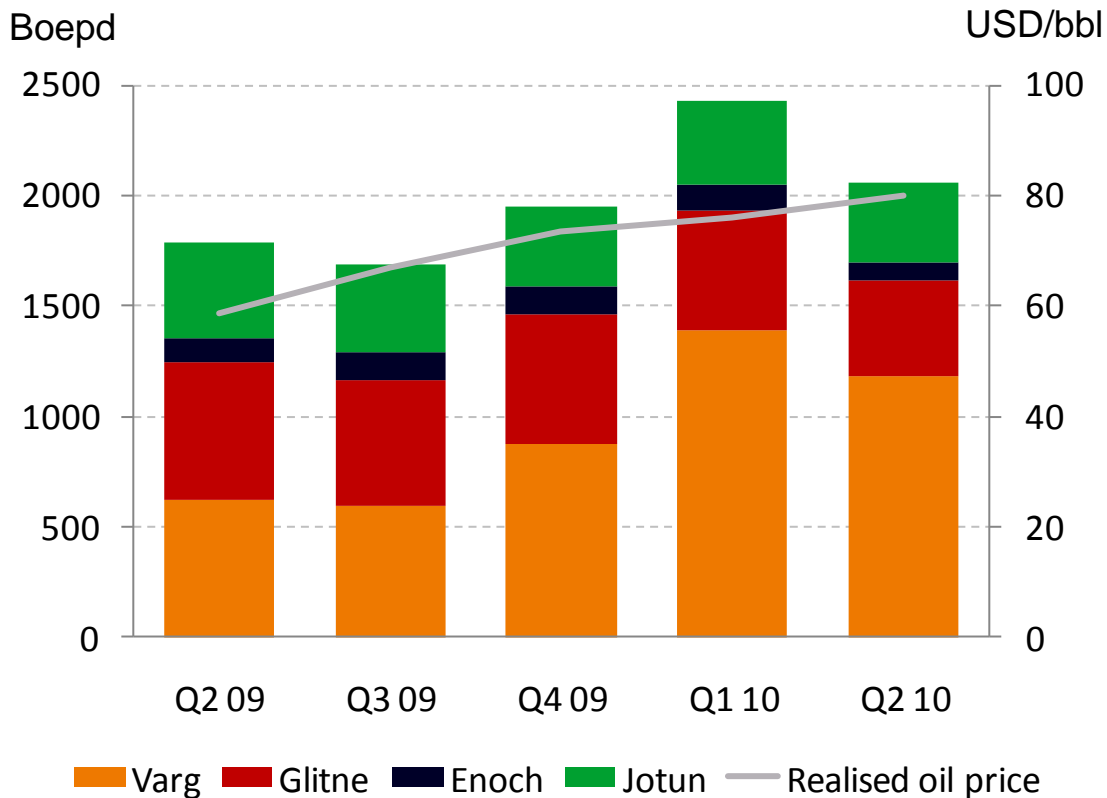
Highlights

- Positive result from Grevling appraisal well (PL 038D)
- Commerciality of Draupne confirmed (PL 001B)
- Storklakken discovery appraised (PL 460)
 - Proved good quality oil
- Dry wildcats on Storkinn, Optimus and Storkollen
- Farm down agreements with Repsol and Faroe
 - From 100% to 60% in Ulvetanna prospect (PL 356)
 - Farmed down 20% in Clapton (PL 440S) for a 10% carry in the upcoming exploration well.
- Key financials:
 - Revenues of 88.7 MNOK
 - Net loss of 104.8 MNOK



Production

Production & realised oil prices



Issues

- Production in the second quarter averaged 2,059 bpd
- Realised oil price USD 79.9/bbl
- Production from Glitne and Enoch was affected by maintenance
- Maintenance work are planned for both the Jotun and Varg fields in the third quarter

Agenda

- Operations
- Financials
- Exploration
- Development projects
- Outlook & Summary
- Appendix



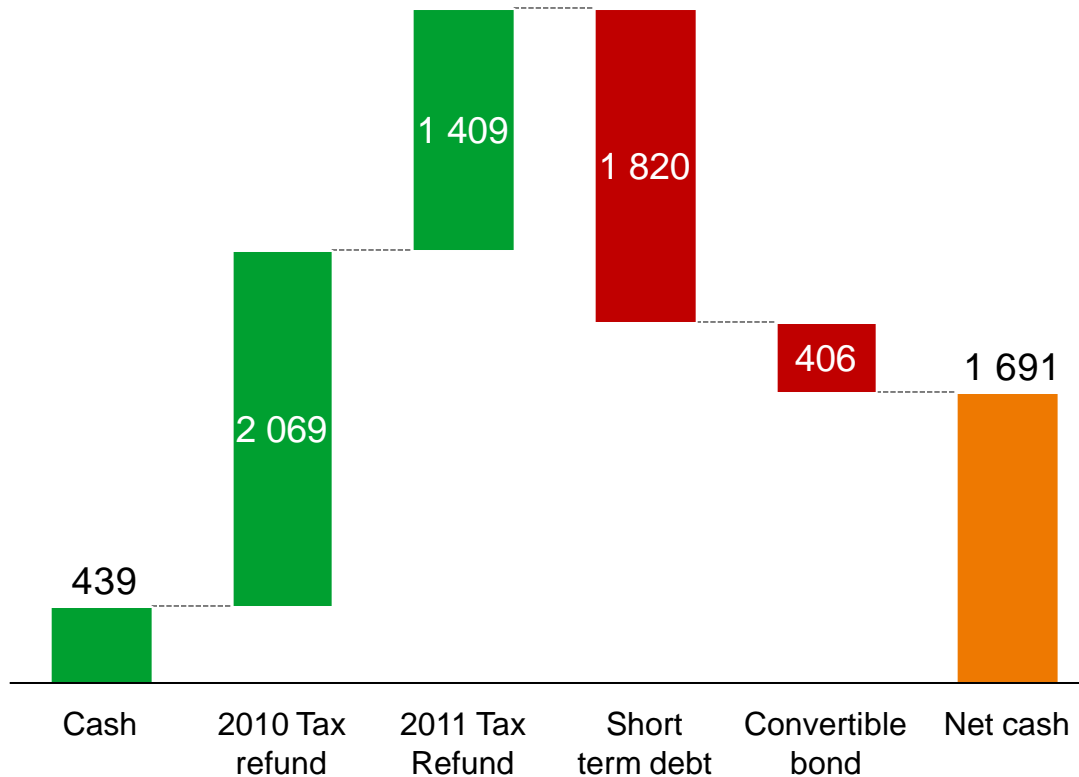
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Rapport for 2. kvartal 2010
Trondheim, 18. august 2010



Financial position as of second quarter

"net cash" position as of Q2



Elements

- Total cash and tax receivables for refund in 2010/11: 3 917 MNOK
- Interest bearing debt: Short term debt and convertible bond expiring in December 2011: 2 226 MNOK
- "Net cash" position: 1 691, down from 1 829 MNOK at the end of Q1

Not audited

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Profit & Loss Q2 2010

MNOK	Q2 2010	Q2 2009*	Comment
Operating revenues	88.7	66.8	Realised oil price USD 79.9 per barrel
Exploration expenses	367.2	410.4	See next slide
Change in inventories	-1.6	0.7	
Production cost	39.6	37.4	
Payroll expenses	1.4	6.2	
Depreciation	44.1	12.0	Increased depr. of abandonment "asset" and depreciation of write-ups from 2009
Write downs	32.8	0	Decided to relinquish PL 383 (Struten)
Other expenses	14.5	10.7	Incl. area fees – previously booked as expl.exp
Operating profit/EBIT	-409.3	-410.6	
Net financial items	8.0	9.9	
Pre-tax profit	-401.4	-400.7	
Tax cost	-296.6	-323.6	
Net profit	-104.8	-77.1	

Not audited *The merger between Det norske and Aker Exploration took place on 22nd december. Aker Exploration is included in the accounts from and including that date.

Exploration Expenses Q2 2010

MNOK	Q1 2010	Q1 2009	Comment
Seismic, well data, field studies, etc.	1.7	25.3	
Exploration expenses from license participation	87.2	124.3	G&G studies in partner licenses
Expensed capitalized exploration wells previous years	9.8	11.4	
Expensed dry wells this quarter	293.6	222.4	Optimus, Storkollen, Storkinn
Share of salaries and other operating costs	28,3	21,8	
Research and development expenses related to exploration activities	7.9	5.1	
Guarantee for Rig contract recognized	-61.4	0	Bredford Dolphin consortium guarantee fee
Exploration expenses	367.2	410.4	

Not audited

Balance Sheet 30.06.2010

Assets (MNOK)	*Q2 2010	31.12.09	Q2 2009	Comment
Goodwill	669.7	697.9	864.3	
Capitalized exploration exp.	1 697.4	893.5	493.3	Grevling, Storklakken and Draupne
Other intangible assets	1 238.1	1 320.5	1 319.5	
Property, plant and equipment	421.1	447.6	302.4	Depreciation producing fields
Tax receivables (2011)	1 409.1	0	596.5	
Derivatives	27.7	0	0	
Other financial assets	18.0	18.0	62.0	
Pre payments	176.9	240.4	0	Long term share of rig-intake Aker B.
Total Fixed Assets	5 657.9	3 617.8	3 638.0	
Inventories	17.8	14.7	14.2	
Trade receivables	62.2	30.4	96.7	
Other short term receivables	494.2	393.7	165.5	Incl. short term rig-intake Aker Barents
Short-term deposits	22.1	22.0	18.3	
Calculated tax receivable	2 069.0	2 060.1	211.7	
Cash / cash equivalents	438.7	1 574.3	1 348.3	
Total Current Assets	3 103.9	4 095.1	1 854.7	
Total assets	8 761.8	7 713.0	5 492.7	

Not audited *The merger between Det norske and Aker Exploration took place on 22nd december. Aker Exploration is included in the accounts from and including that date.

Balance Sheet 30.06.2010 (cont.)

Equity and Liabilities (MNOK)	Q2 2010	31.12.09	Q2 2009*	Comment
Equity	3 571.4	3 850.5	3 621.4	
Pension obligations	19.5	19.9	15.9	
Deferred taxes	1 778.6	1 173.5	1 130.8	
Abandonment provision	230.5	224.5	139.9	
Deferred revenues	5.6	5.6	52.4	
Total Provisions				
Derivatives	0	21.8	0	
Convertible bonds	406.1	390.6	0	
Short-term loan	1 819.7	1 090.3	0	Exploration facility
Trade creditors	345.6	261.9	116.8	
Taxes withheld and public duties payable	31.1	22.6	20.7	
Deferred revenues	0	53.0	0	
Other current liabilities	553.7	598.8	394.7	
TOTAL LIABILITIES	5 190.4	3 862.5	1 871.3	
Total equity and liabilities	8 761.8	7 713.0	5 492.7	

Not audited

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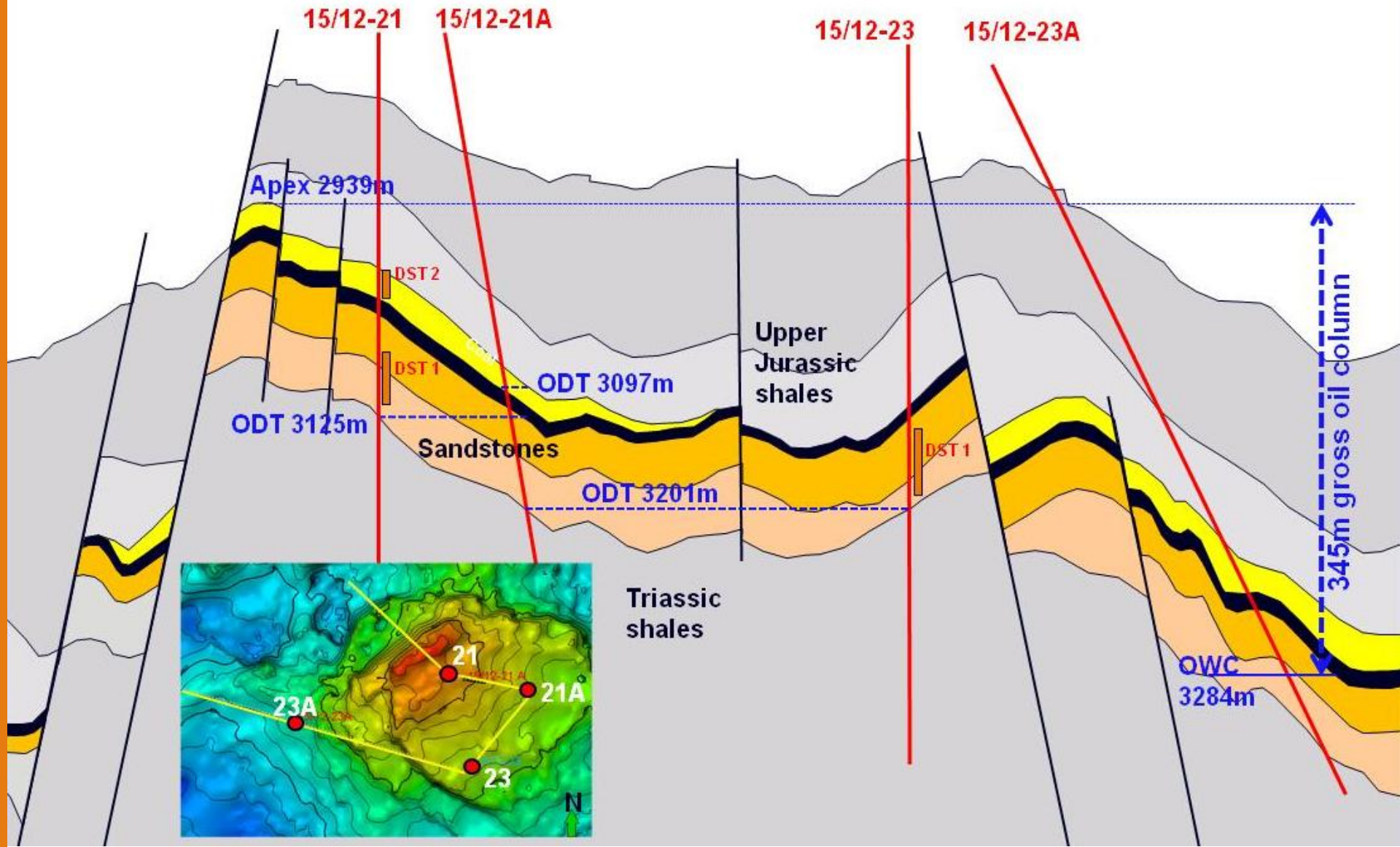


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Trondheim, 18. august 2010



Grevling

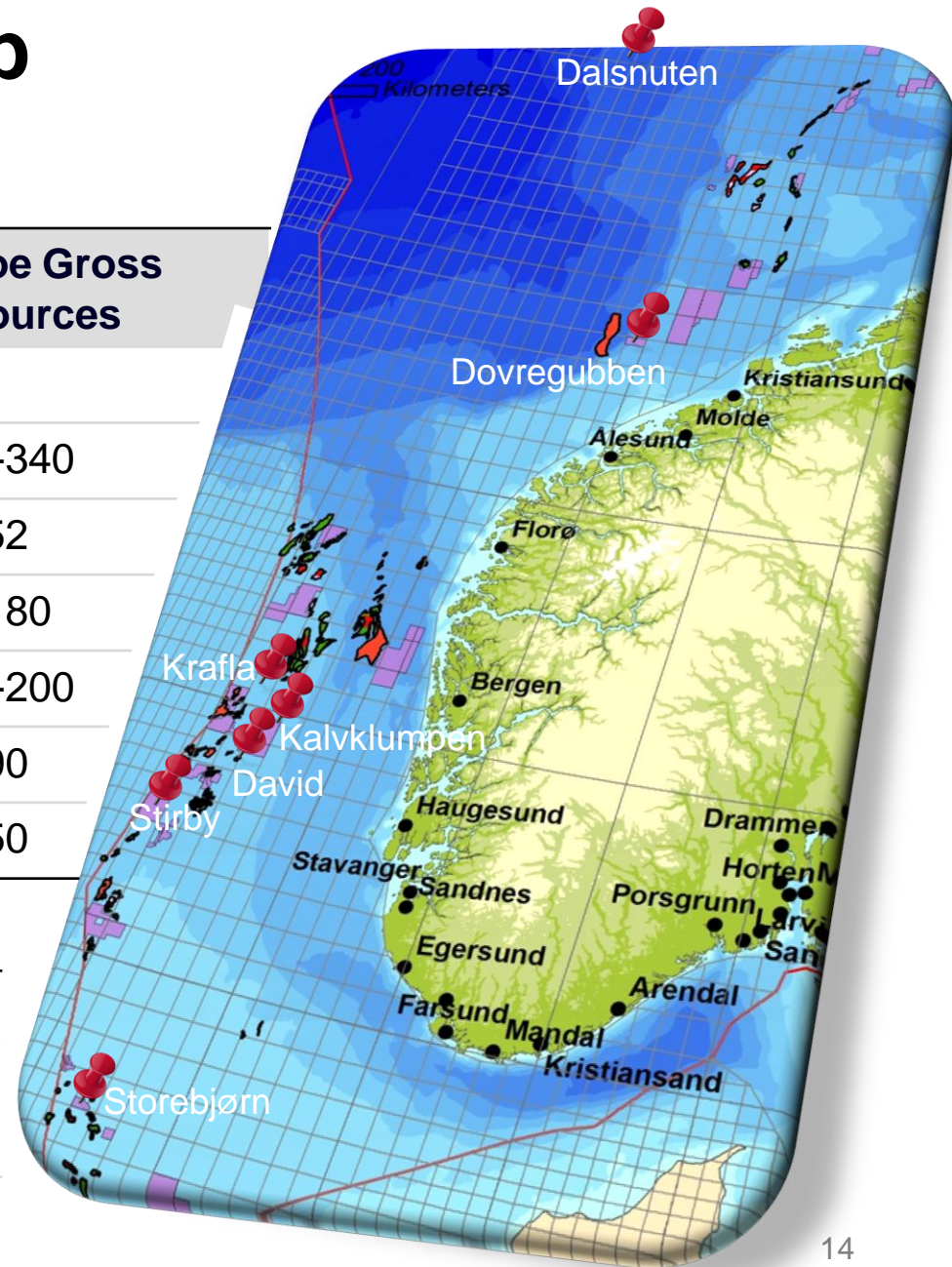


Exploration roadmap

PL	Prospect	net %	Drilling	Mboe Gross resources
392	Dalsnuten	10	Q3-10	600
341	Stirby	30	Q3-10	150-340
102	David	10	Q3-10	16-52
414	Kalvklumpen	40	Q1-11	75-180
468	Dovregubben	100*	Q1-11	120-200
450	Storebjørn	75*	Q2-11	40-90
035	Krafla	25	Q2-11	10-50

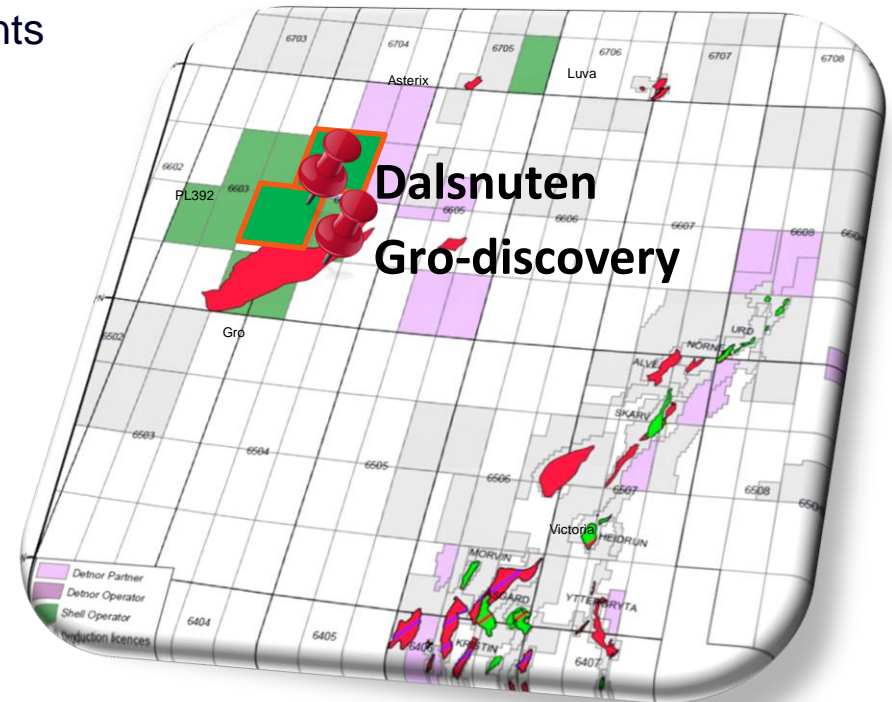
* farm-down in negotiation

PL	Prospect	Potential
338	Apollo	Upside to Draupne
501	Avaldsnes	Potential for PL 265



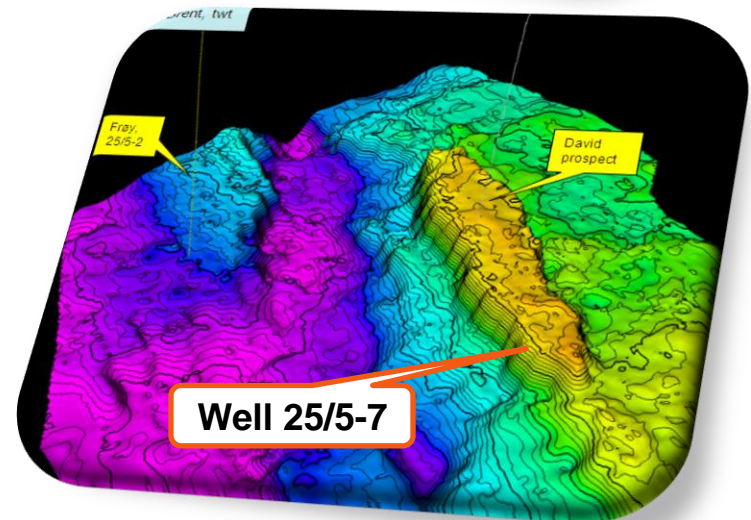
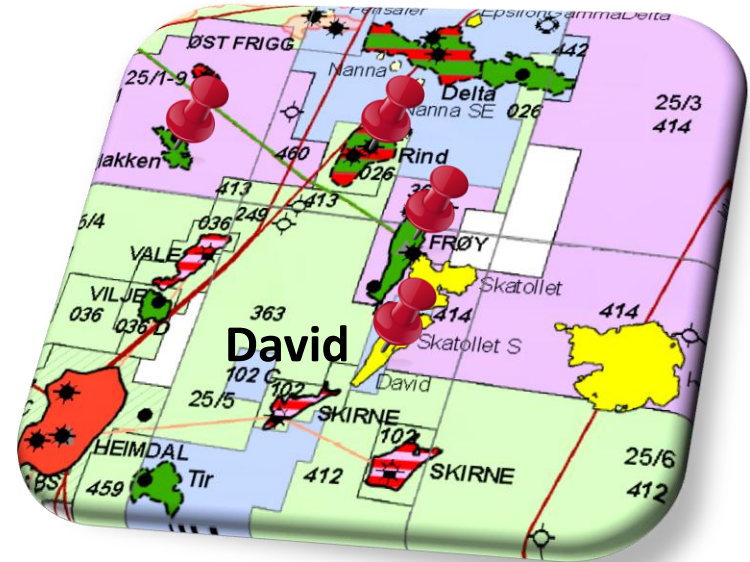
PL 392 Dalsnuten – east of Gro discovery

- Gas prospect to be drilled by Aker Barents
- Gross unrisked resources 600 m mboe
- Norske Shell is operator
- Det norske holds 10 percent
- Drilling to commence after Gro well
- Water depth 1 350 to 1 500 meters
- Main risk: presence of reservoir
- A license with many prospects



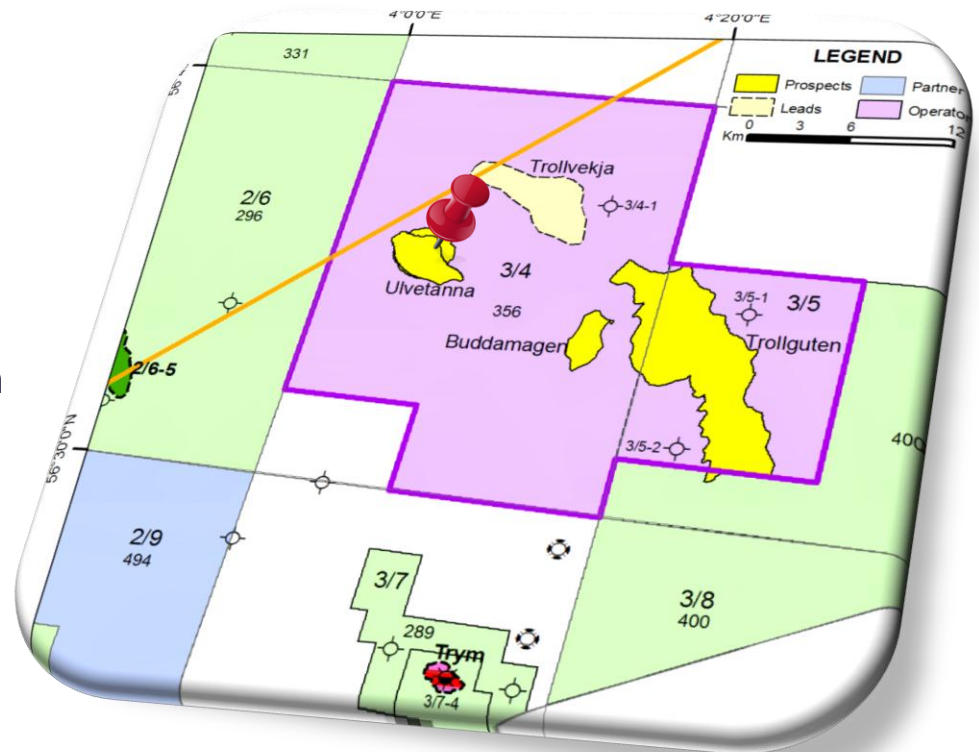
PL 102C David – potential addition to Frøy

- Significant oil prospect near Frøy
- Potentially recoverable oil
 - Brent 16-26 MBOE
 - Statfjord 31-52 MBOE
- Main risk
 - Oil migration
- Water depth 119 m, TD 3100 m
- Spud September, Ocean Vanguard
- Operator Total
 - Det norske holds 10 percent



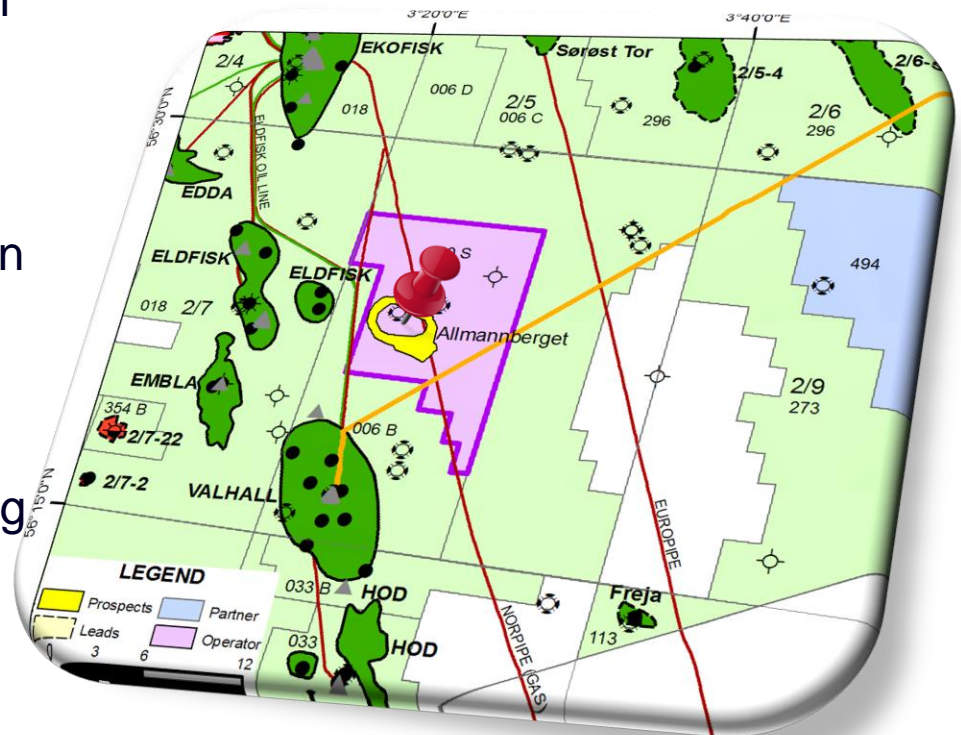
PL 356 Ulvetanna farm-down to Repsol

- Planned drilled in Q1 2011
- Gross unrisked resources
 - ~ 140 mill boe
- 40 percent farm out to Repsol
 - Portfolio and risk optimisation
 - Cost recovery terms



PL 440S Clapton farm-down to Faroe Petroleum

- Farm-down to Faroe Petroleum from 30 percent to 10 percent interest
- Det norske has offered to resign as operator
- Faroe to carry Det norske's 10 percent interest in the upcoming exploration well
- Planned drilled in Q2 2011



Agenda

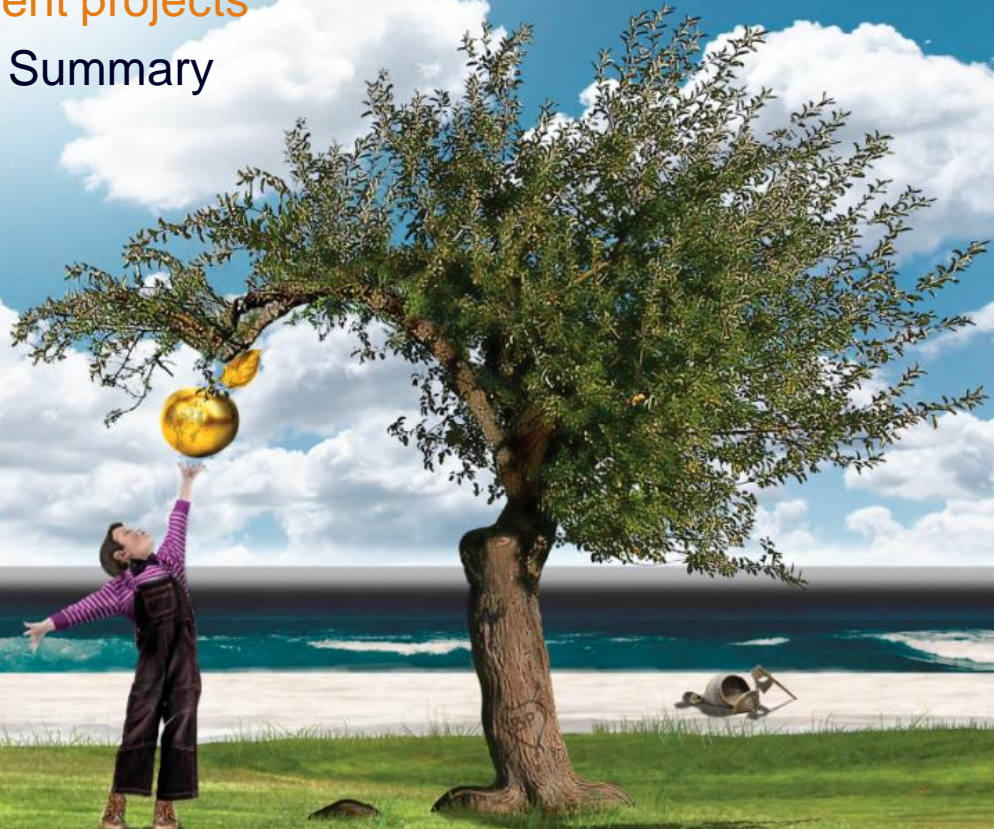
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Frøy – Contractor negotiations ongoing

Preferred development solution:

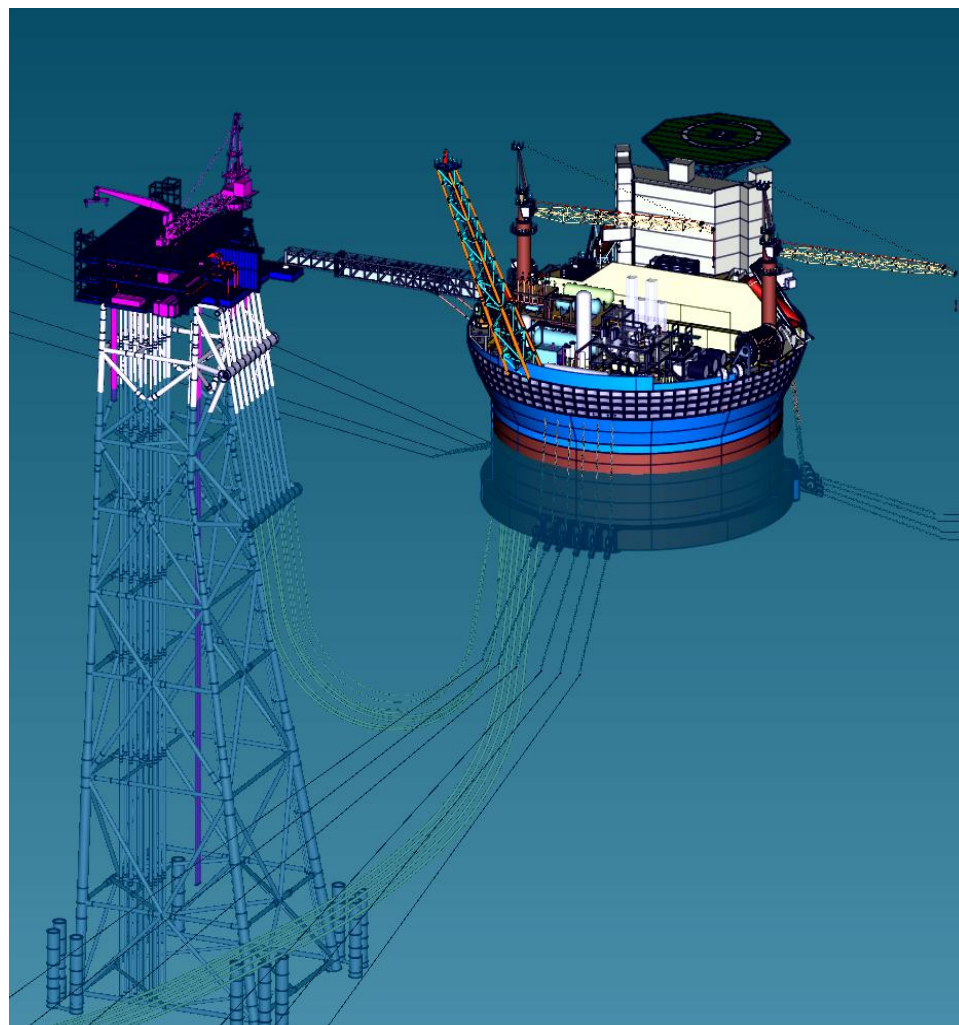
- A Sevan production unit
- Wellhead platform
- Production wells
- Gas export pipeline to UK
- No final agreements signed

Current view on financing:

- Lease of production unit
- Contractor financing of wellhead platform in construction period

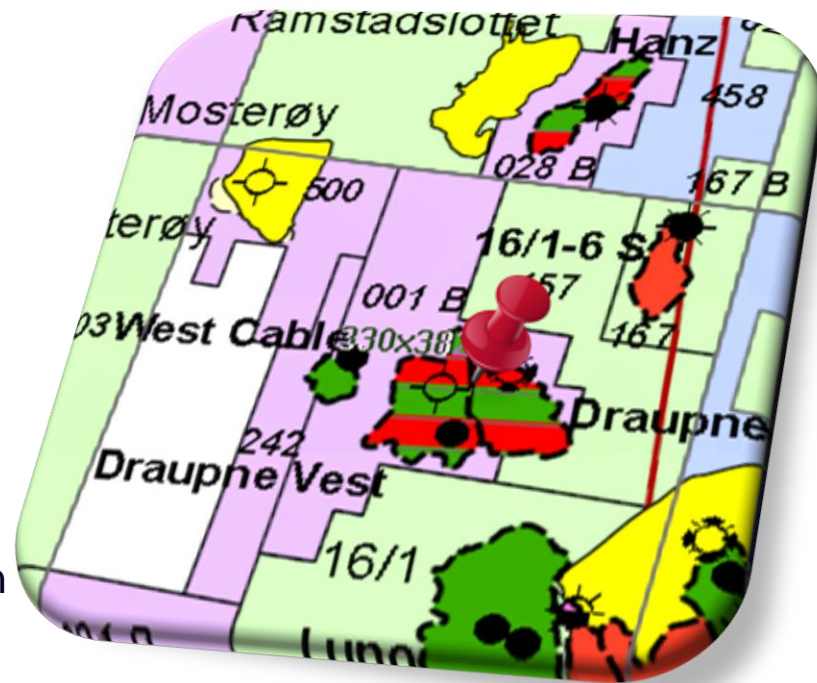
PDO schedule and detailed financial solution will be decided by the ongoing negotiations

Production start summer 2013



Draupne – progressing according to plan

- Recoverable reserves of 110 million to 150 Mboe
 - About 95 percent inside Det norske operated licenses
- Production test:
 - Good productivity – App. 12 000 bpd per well
 - Oil of good light quality
- Draupne is appraised with three wells and one sidetrack
- Aiming for a PDO next year and first production in 2014
- Both stand alone development on Draupne and joint development of Luno under consideration



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Outlook & Summary

- Exploration
 - Two high impacts well on the menu – Dalsnuten and Stirby

- Field developments
 - Frøy – aiming for contractor financing in construction period
 - Draupne is progressing well
 - These two developments could bring Det norske's production to 40 000 BOPD

- Business development
 - Two farm-down agreements – a positive sign for the asset market

- Financials
 - Current exploration program is fully funded



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NEST STØRST PÅ NORSK SOKKEL



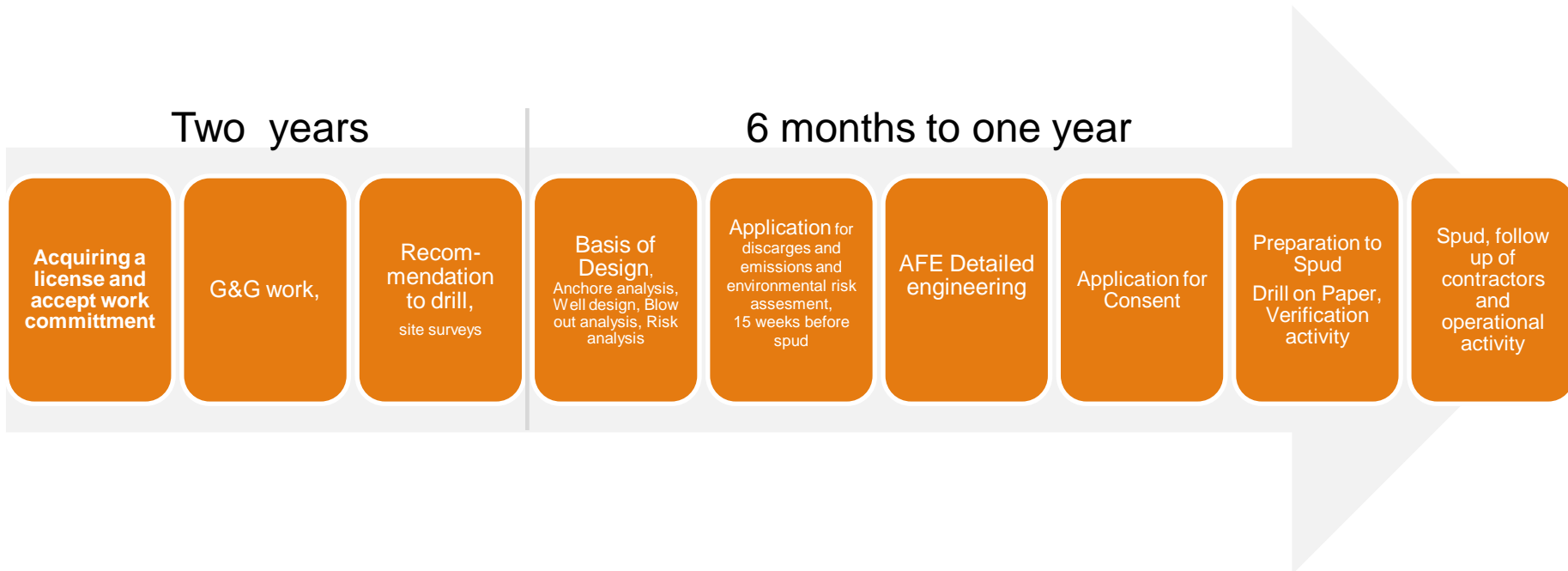
The making of a discovery

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- *Sr. Drilling Advisor Inge Myhre*

Risk Based Management

- Systematically identify risk (probability and consequences)
- Reduce risk to an acceptable level
- Control risk
- Use the identified risk for decision-making
- Regular updates and reviews



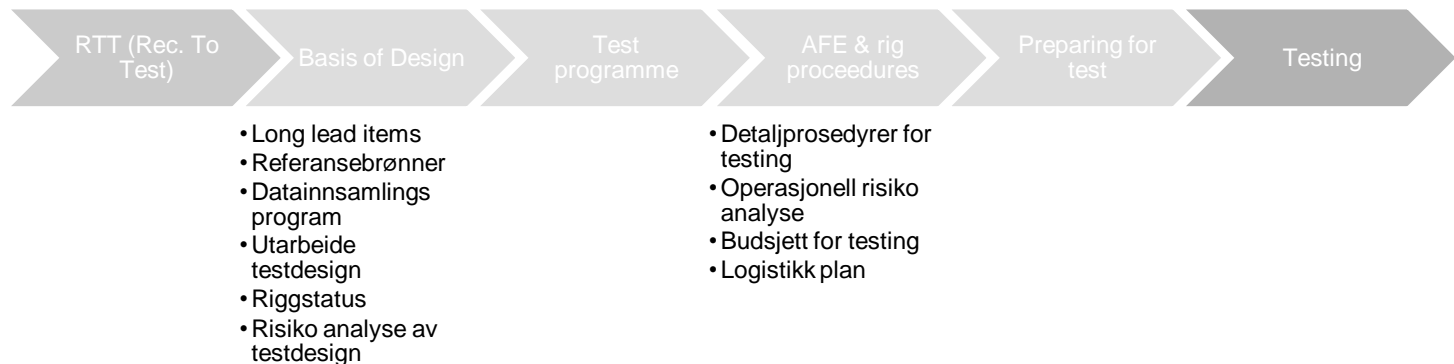
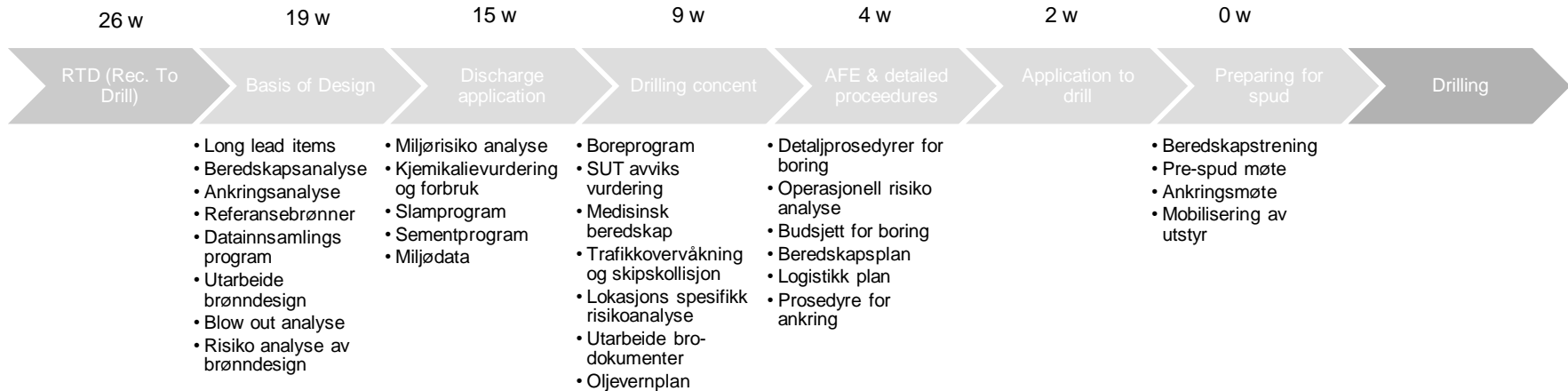
To drill or not to drill



- Acquire relevant subsurface data
- Interpretation of well logs and seismic data
- Match geological knowledge and geophysical understanding
- Thematically identify risk
 - Probability and consequences
- Set reservoir parameters
- Volumes and risking
 - Set by the quality assurance group
- Recommendation to drill or drop
 - First to Det norske management, thereafter to the license management committee

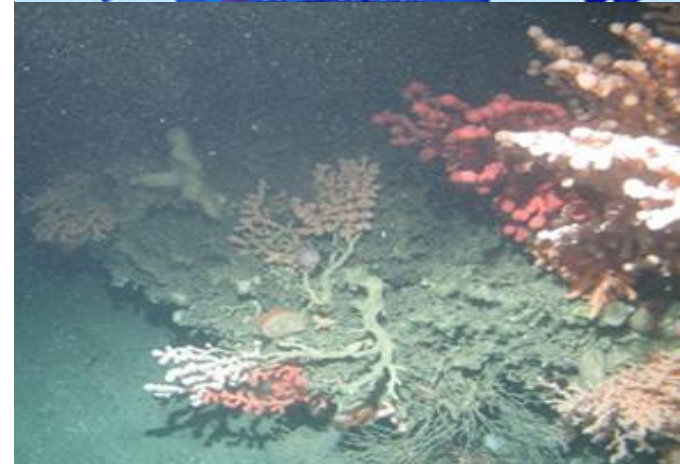
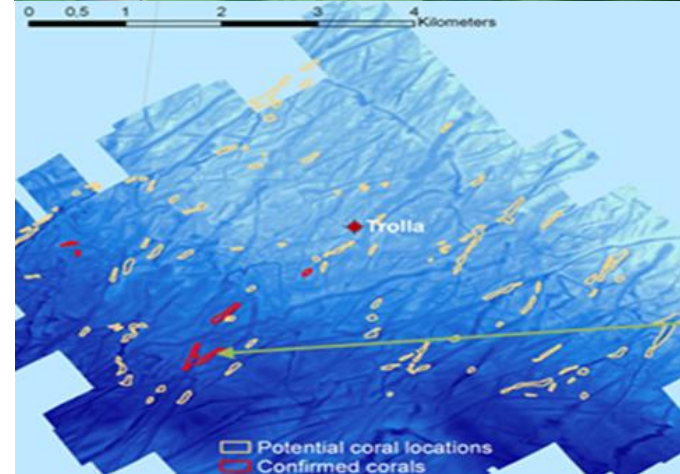
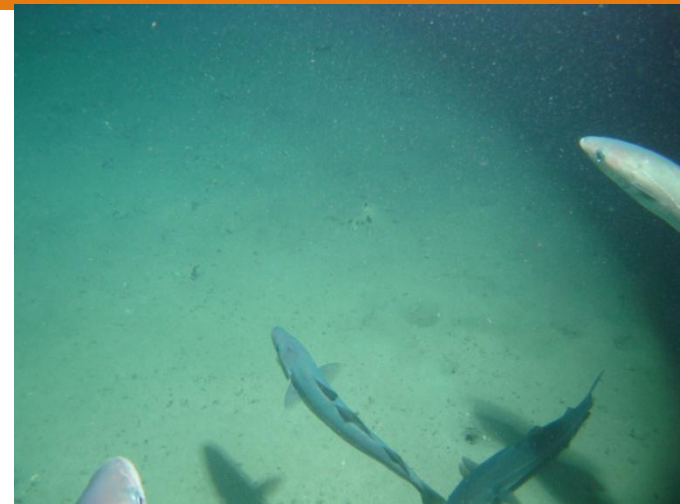
Det norske – well planning

Weeks prior to spud

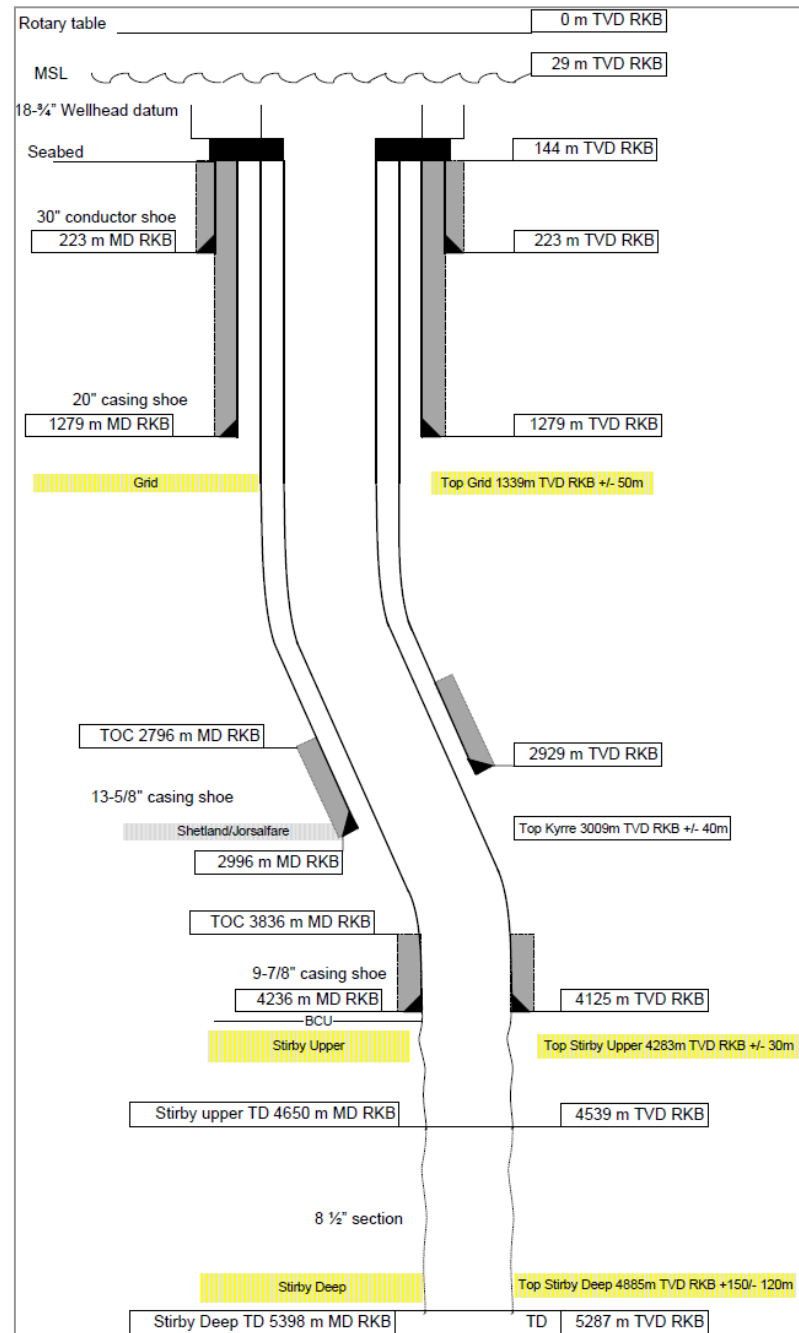


Pre well planning

- Safety issues – acquisition of site survey
 - Shallow gas pockets
 - Corals
 - Ice plough marks
 - Other obstacles to the well – boulders, shallow faults, etc.
- Mapping of seabed and sub-seabed condition
 - Identify corals with side scan sonar
 - Verification with camera



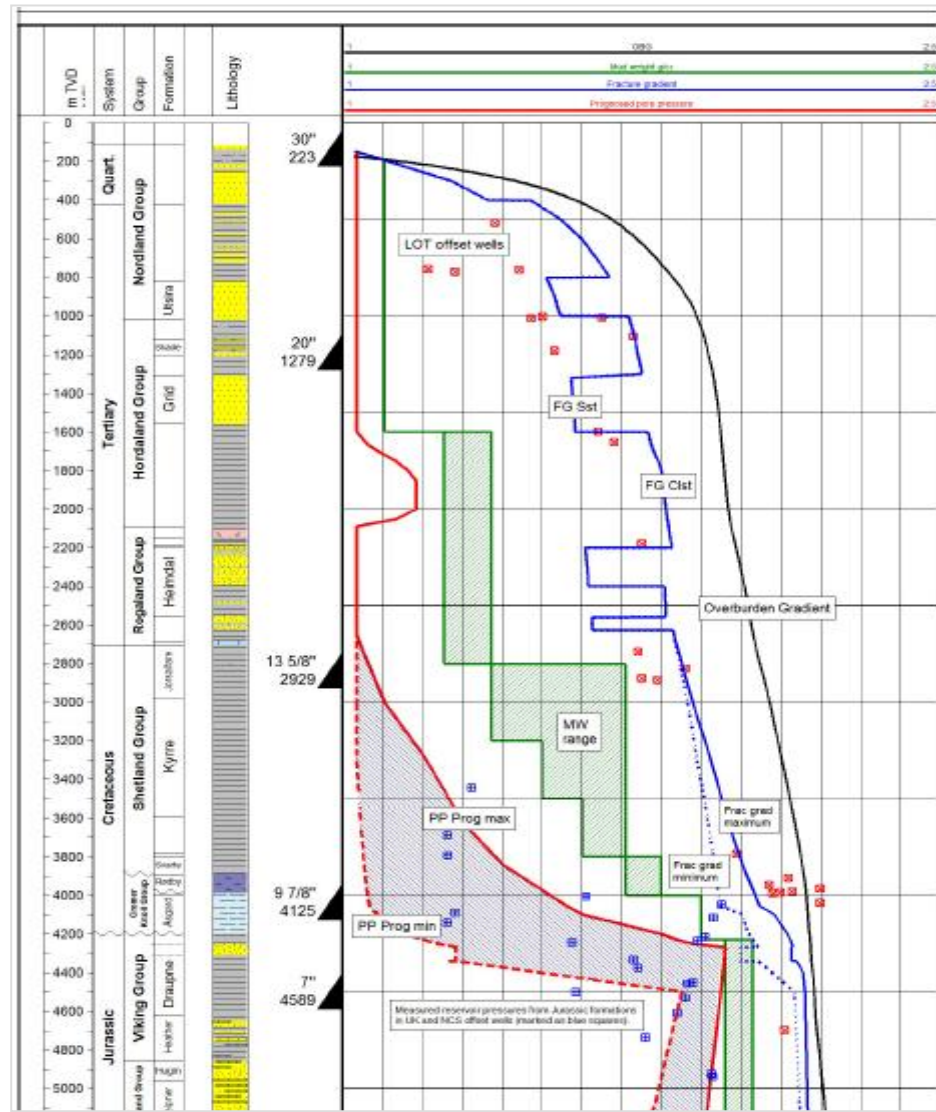
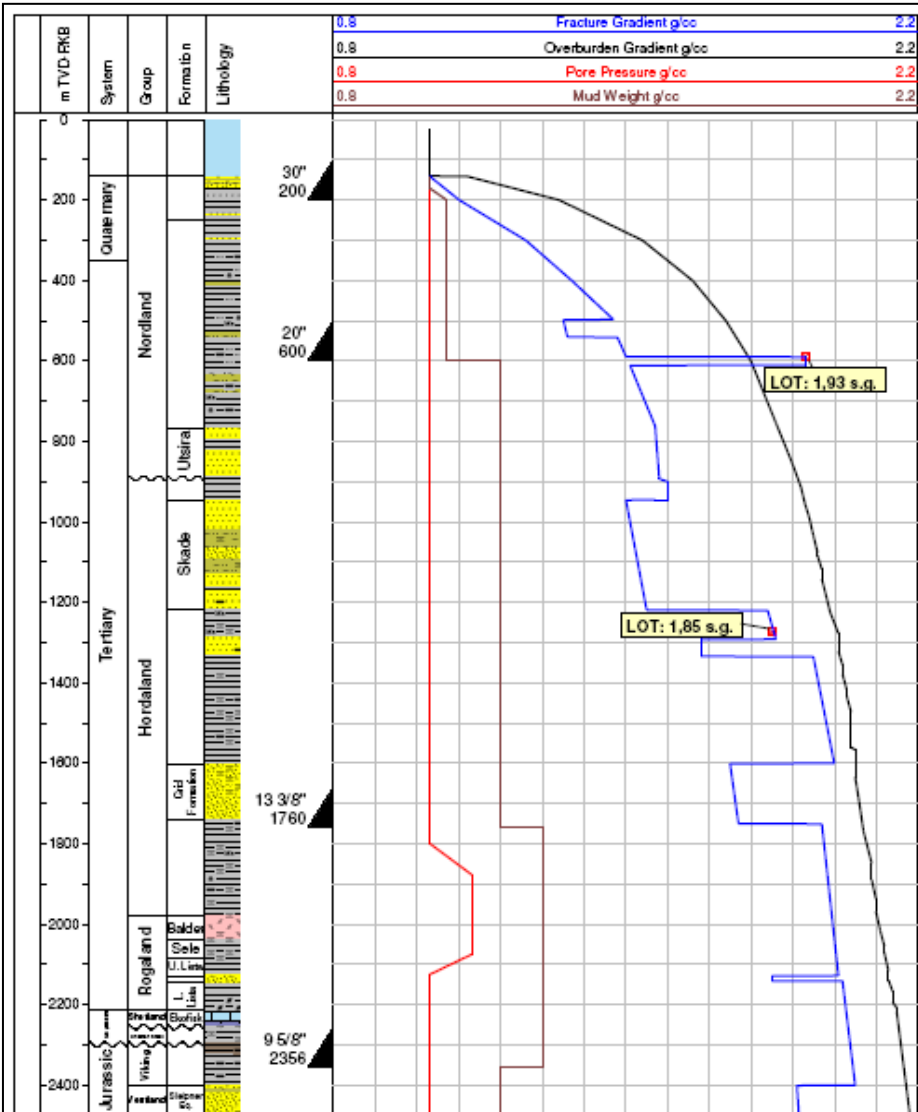
How to drill a well




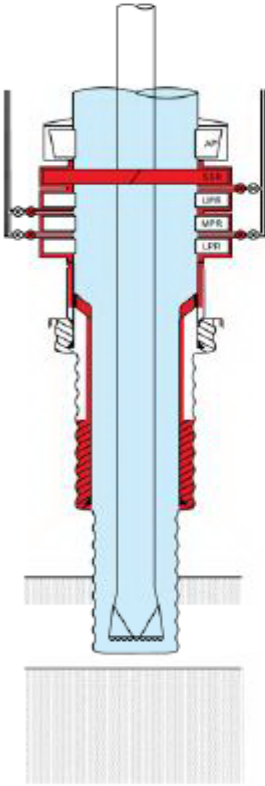
Key objective - Pressure control


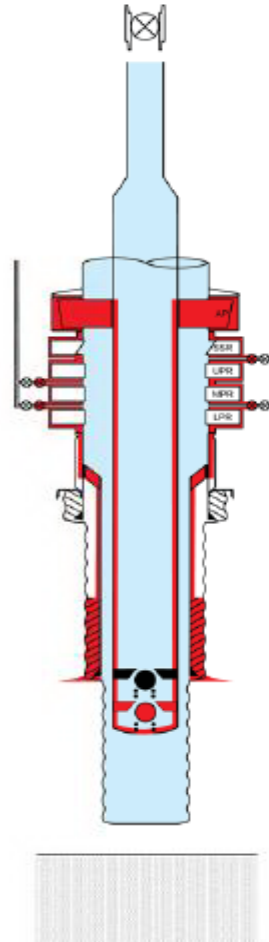
Standard well

HTHP well



Example of Primary and secondary safety barriers

	Drawing Ref. : WB 1.2.c rev. 1 Date prepared: 09.02.2010 Prepared by : Ove Flåggeng Verified by : H. Agotnes	Field: Stiby Well : 24/12-6S Reservoir Pressure: 827 Bar
	Drilling Drilling Hole for Production Casing	
	Barrier Qualification Planning	
	Primary Barrier	
	Barrier Element	Barrier Qualification
Fluid Column	1,71 S.g. based on pore pressure	
Secondary Barrier		
Barrier Element	Barrier Qualification	
Intermediate Casing Cement Intermediate Casing Casing Hanger Wellhead Drilling BOP with Shear Seal Ram	LOT tested to 42 bar with 1,71 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g.	

	Drawing Ref. : WB 1.4 by rev. 1 Date prepared: 09.02.2010 Prepared by : Ove Flåggeng Verified by : H. Agotnes	Field: Stiby Well : 24/12-6S Reservoir Pressure: 827 Bar
	Running Casing Production casing to be set above reservoir	
	Barrier Qualification Planning	
	Primary Barrier	
	Barrier Element	Barrier Qualification
Fluid Column	1,71 S.g. based on pore pressure	
Secondary Barrier		
Barrier Element	Barrier Qualification	
Intermediate Casing Cement Intermediate Casing Casing Hanger Wellhead Drilling BOP w/Annular Preventer Production Casing Casing Float Valves	LOT tested to 42 bar with 1,71 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g. Pressure test to 455 bar with 1,3 s.g. Casing specification Inflow tested	

The discovery – Draupne test flare

