



Investor presentation

- *Det norske oljeselskap ASA*

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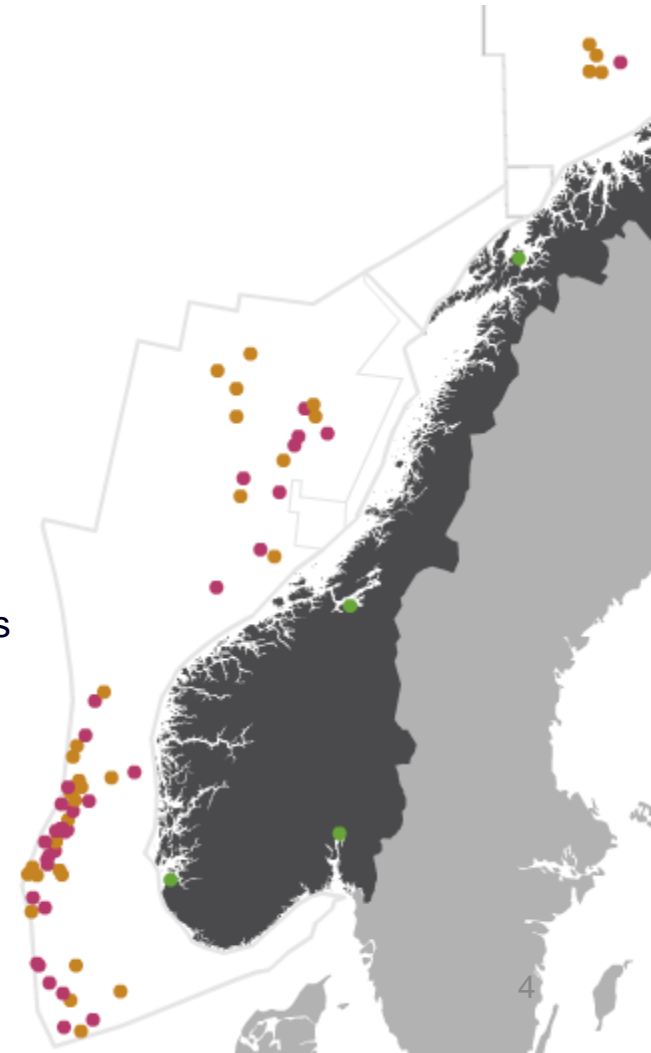
Agenda

- Det Norske in brief
- Asset portfolio
- Financials
- Outlook



Det norske - overview

- Pure Norwegian E&P company
- Listed on Oslo Stock Exchange – market cap NOK 3.0bn
- Strong balance sheet with NOK 1.6bn net cash
- Book equity value of NOK 3.5bn
- ~2,000 boe/day net production
- Discovered resources
 - 2P Reserves of 29 mmboe
 - Contingent resources of 90-170 mmboe
 - Risked prospective resources: ~530 mmboe
- Outlook
 - Production of 40,000 boe/day by 2015 from existing projects
 - 11 exploration wells in 2011
 - Planned PDO on Draupne and Frøy in 2011



Consolidation has created a strong NCS company



■ Established in 2001



■ Merged in 2007



■ Merged in 2009



DET NORSKE

- Large portfolio of discoveries and development projects
- Realized value through portfolio management (Goliat and Yme)
- Strong balance sheet
- Solid industrial backing:
 - Aker ASA holds 40.4%
 - DNO Int holds 11.7%

Full cycle E&P company

Exploration

- Det Norske is the second largest acreage holder on the NCS
- 11 exploration wells planned for drilling in 2011 – fully funded
- Risked exploration resources of 530 mmboe

Developments

- Frøy and Draupne, both operated by Det norske
- 2P reserves of 29 mmboe
- Contingent resources of 90-170 mmboe

Production

- Four producing fields: Varg, Jotun, Glitne and Enoch
- Current production rate of 2,000 boe/day
- Frøy and Draupne will add up to 40,000 boe/day from 2015/16

Experienced core management team



CEO - Erik Haugane

Mr. Haugane founded Det norske (previously Pertra) in 2001. He holds a Cand. Real. degree in Exogene Geology from the University of Tromsø.

Haugane has 25 years of experience from the industry and has among others been employed as Ex. Geologist with Esso, Research Scientist with SINTEF, Advisor for the Governor of Sør-Trøndelag. He joined PGS in 1992 before founding Pertra. Haugane was awarded the title "Oilman of the Year" in 2004 by SPE.



COO - Øyvind Bratsberg

Bratsberg holds a M.Sc. degree in Engineering from NTNU (previously NTH).

Bratsberg has 24 years of experience from the industry within marketing, business development, and operation. His core competence lies in commercial negotiations and management, and he has comprehensive experience from offshore operations and project development. Before joining Det norske Bratsberg was responsible for early-phase field development in Statoil.



CFO - Teitur Poulsen

Mr. Poulsen from Faroe Islands, joined Det norske in the fall of 2010. He came from the position as Group Economics and Corporate Planning Manager in Lundin Petroleum AB in Switzerland.

Poulsen holds an MA in Economics from the University of Aberdeen, Scotland. He has experience from several positions within economics in the oil business, from Lundin, Switzerland, Faroe Petroleum and Dana Petroleum, UK.



Sr. VP Development Odd Ragnar Heum

Mr. Heum holds a M. Sc. Degree in Petroleum Geosciences from the Norwegian University of Science and Technology in Trondheim.

Heum has more than 30 years experience from the Norwegian (and international) oil business, primarily within exploration and business development.



Sr. VP Exploration Vidar Bergo Larsen

Mr. Larsen joined Det norske in October 2007. He holds a Cand. Real. in Petroleum Geology from the University of Bergen. Mr. Larsen has 30 years of experience from Statoil, where he has held several managerial positions within exploration, on the NCS and internationally.

Larsen was Exploration Manager for Russia in Statoil prior to joining Det norske, where he is responsible for the company's exploration activities.



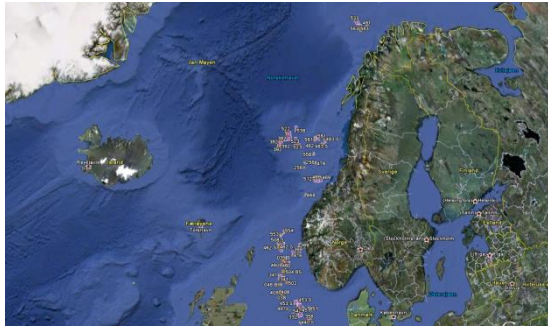
Sr. VP Business Development Lars Thorrud

Mr. Thorrud has M.Sc in Geophysics from Norwegian University of Science and Technology (NTNU) and MBA from Pacific Lutheran University, WA.

Thorrud started in 2006 as BD Manager in Aker Exploration. Before that he worked as an independent consultant.

From 1992 to 2001 he worked for RWE-DeaNorge in various management positions.

Solid platform for further growth



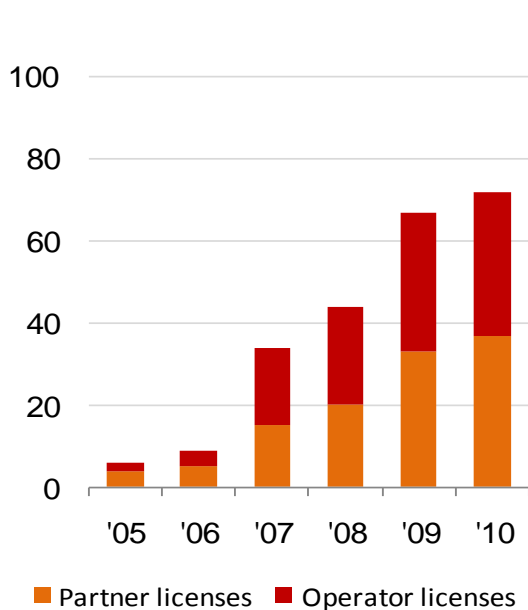
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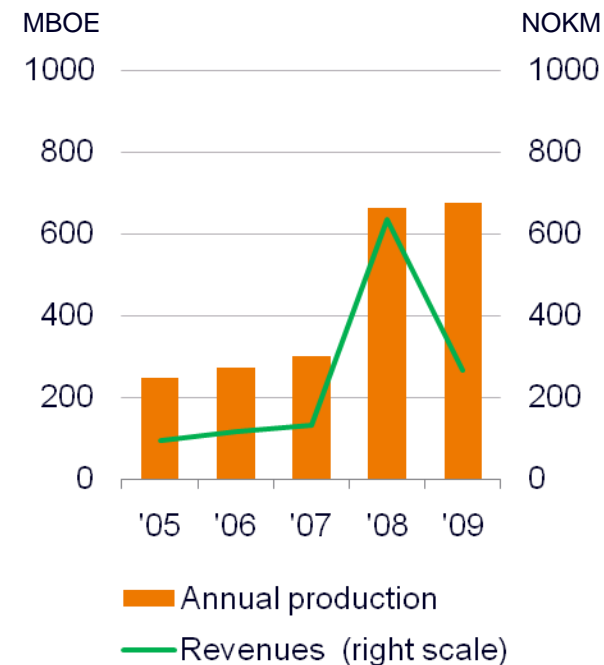
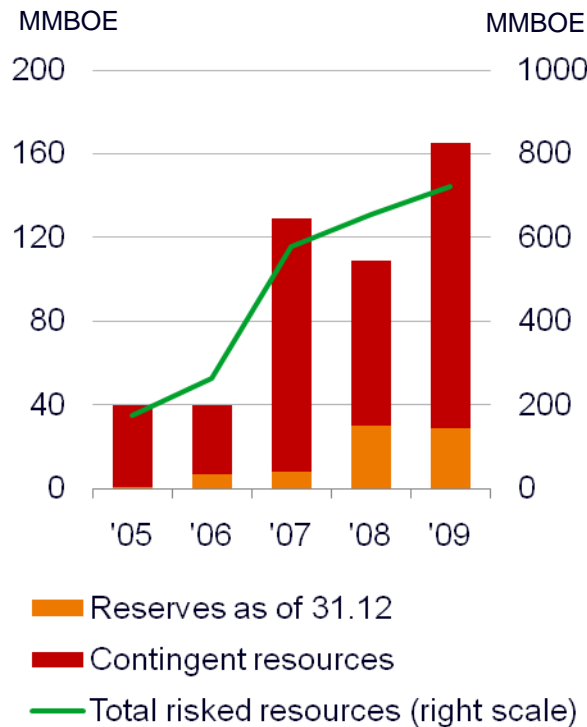
Reserves & resources



Production & revenues



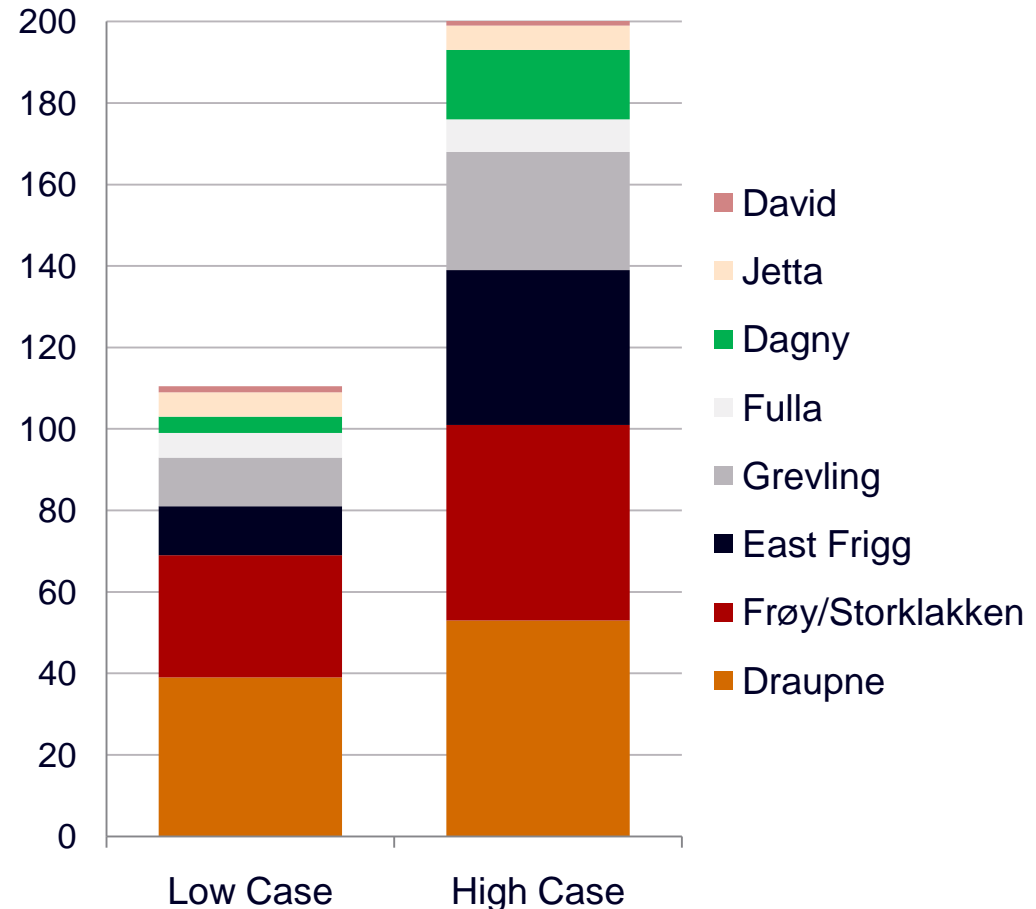
DET**NORSKE**



Solid and diversified asset portfolio

- Non-developed 2P reserves and Contingent resources of 120-200 mmboe net to Det norske
- Targeting PDO on operated assets Draupne and Frøy during 2011
- Non core assets may be sold to finance development of core assets

Non-developed reserves and resources (mmboe)



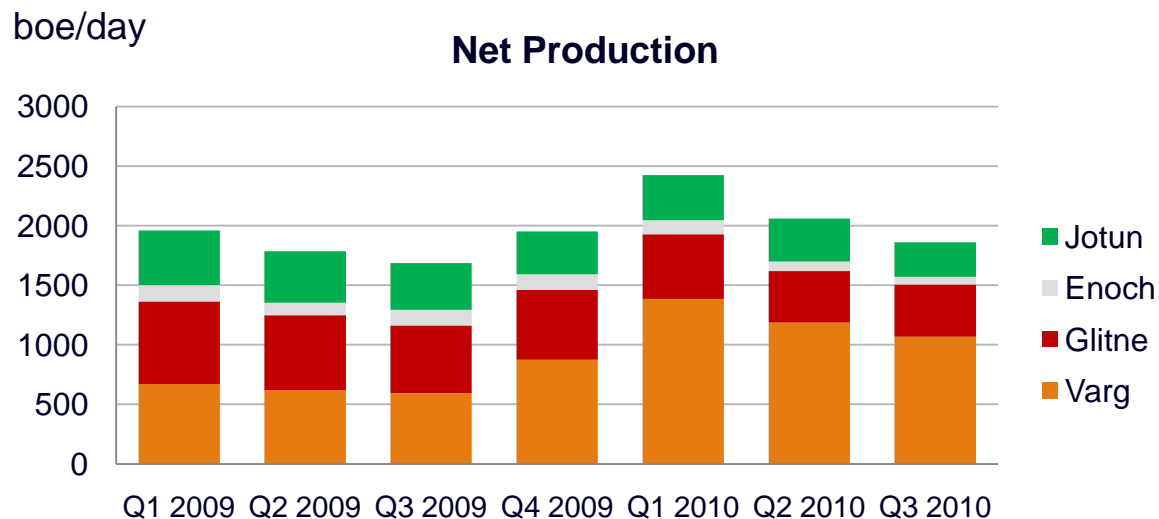
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- **Asset portfolio**
- Financials
- Outlook



High net back from production

Oil production since Q1 2009

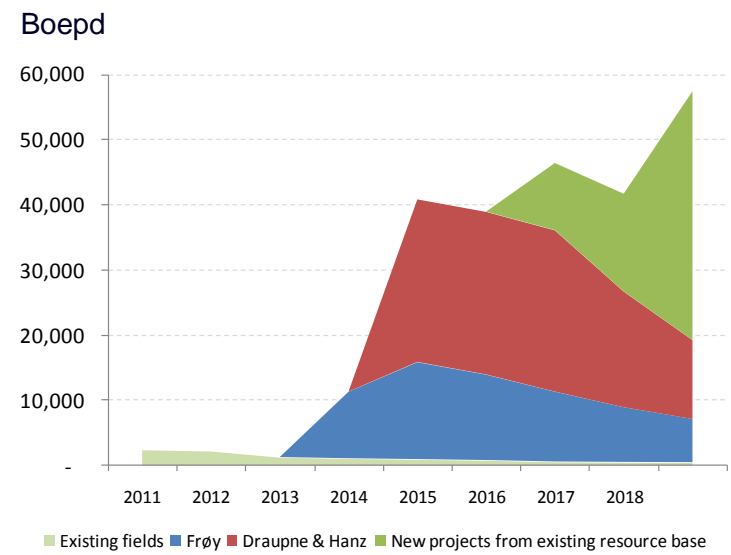
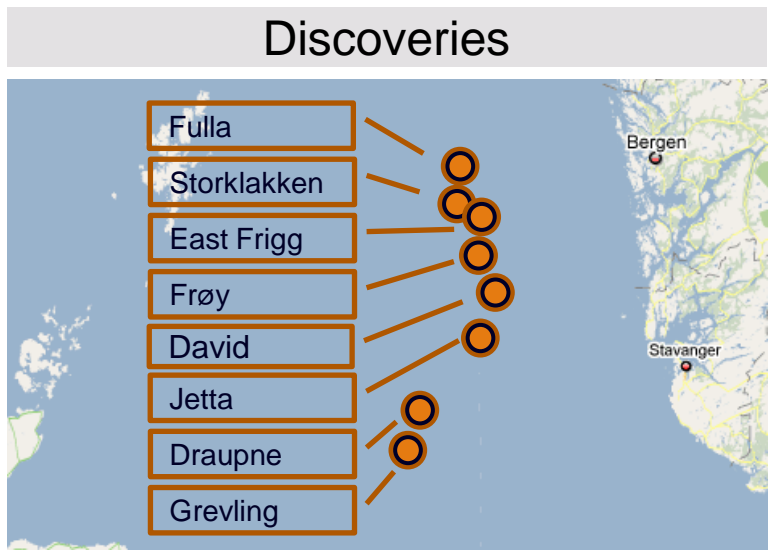


Producing assets

- Four producing fields:
 - Varg 5%
 - Jotun Unit 7%
 - Glitne 10%
 - Enoch 2%

Net back Margin \$/boe	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Revenue \$/boe	42,9	58,8	67,0	73,4	76,0	79,9	77,8
Operating Cost \$/boe	26,8	32,9	35,6	31,3	32,3	33,9	34,0
Cash Tax \$/boe	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Op CF \$/boe	16,1	25,9	31,4	42,1	43,7	46,0	43,8
Op CF (NOKm)	21,5	29,4	31,6	42,3	55,0	47,9	43,8

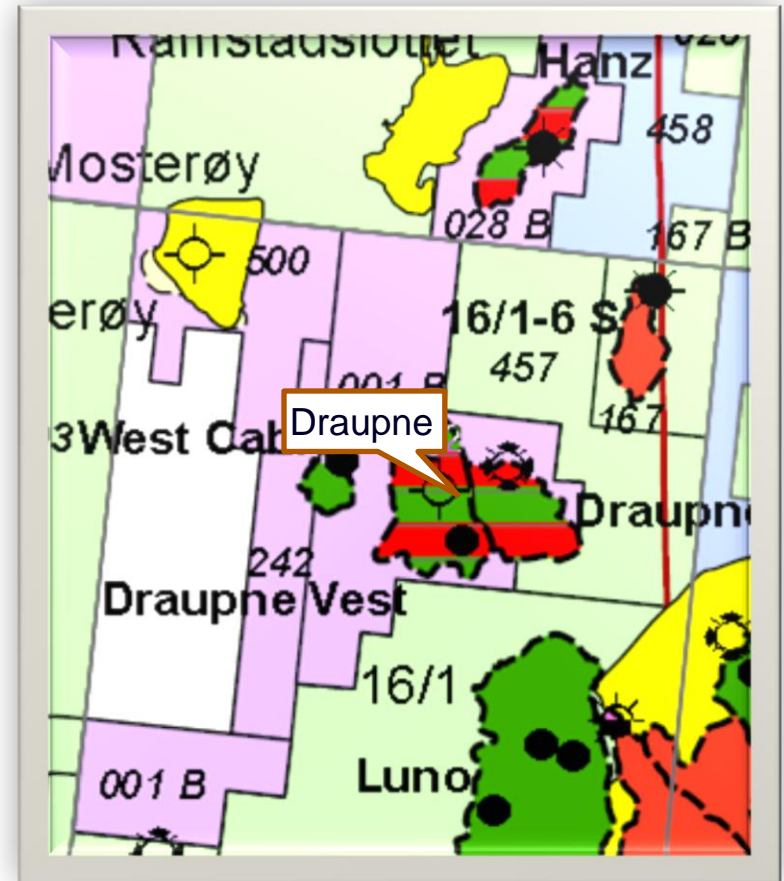
Developments in the pipeline



Discovery	Det Norske's equity	Mill boe (Gross)	Net boe/day to Det norske	Possible concept	First Oil/Gas
Draupne	35%	110-150	~20,000	Stand alone or area development	2014/15
Frøy	50%	60	~20,000	Stand alone	2014
Grevling	30%	40-95	TBD	Stand alone	2015
Jetta	60%	10	TBD	Tie-back to Jotun	2012/13
Storklakken	100%	10	TBD	Subsea tie back	2014->
Dagny	2-7%	286	TBD	Stand alone	2016
East Frigg	20%	60-190	TBD	Area development	2015->
Fulla	15%	40-55	TBD	Tie-back Heimdal or Bruce	2014/15
David	10%	15-20	TBD	Tie-back to Heimdal	2012

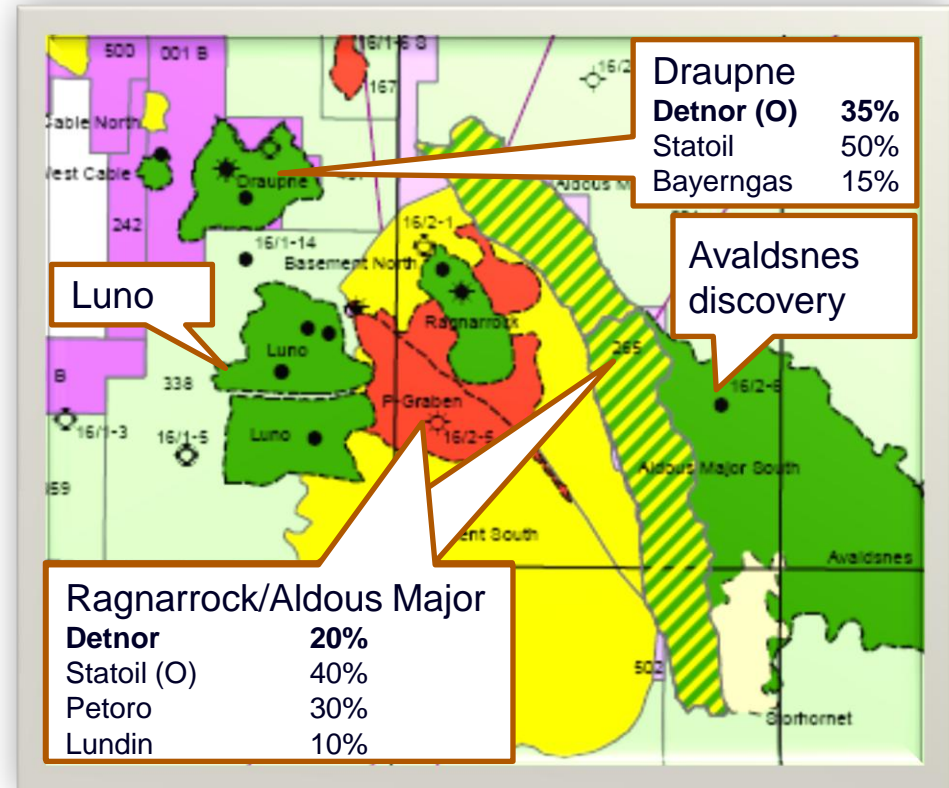
Draupne – progressing according to plan

- Estimated size of 110-150 mmboe
- Draupne and Luno together hold an estimated 250-300 mmboe
- Det Norske and Lundin Petroleum, operator of Luno, are studying a joint field development
- This decade's largest North Sea oil development
- PDO expected in 2011
- Det Norske is operator for Draupne
 - Det norske has a 35% interest



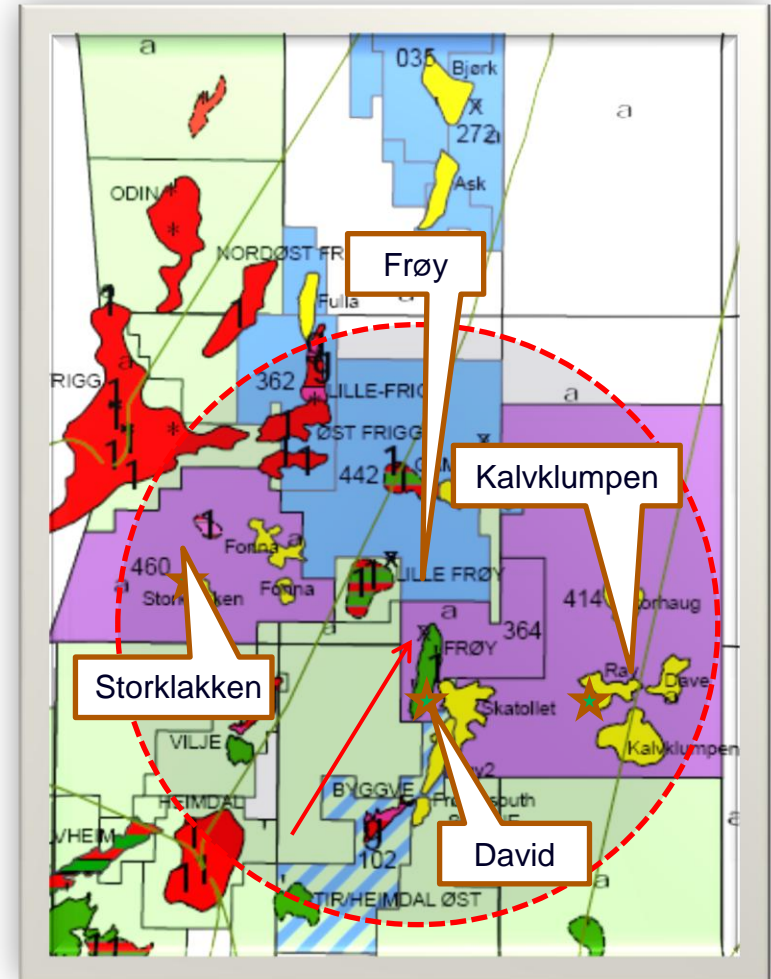
Well positioned in NCS "hot spot"

- Potentially a major production hub
- Discoveries (gross volumes)
 - Draupne 110-150 mmboe
 - Luno 150 mmboe
 - Avaldsnes 100-400 mmboe
- Prospects (gross volumes)
 - Aldous Major / Aldous North 140 - 500 mmboe
 - Potentially large volumes of gas in Ragnarrock basement
- Up to seven planned exploration and appraisal wells in the area by year end 2011



Frøy – PDO planned in 2011

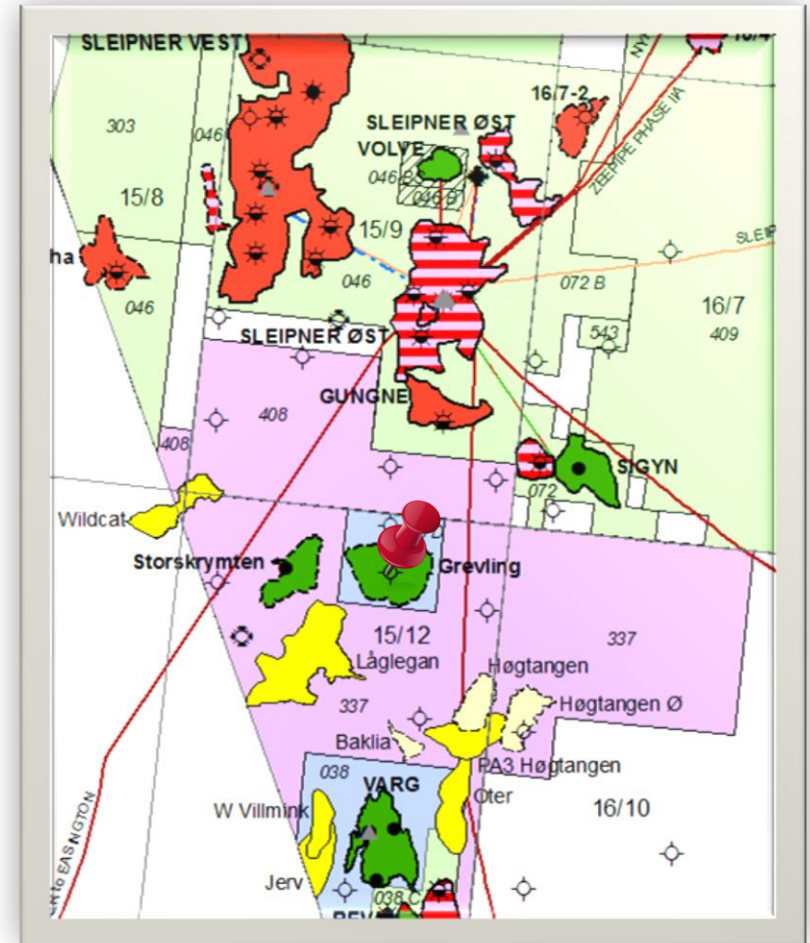
- Det norske holds 50% operated interest
 - Gross reserves of 60 mmboe
- Targeting PDO in mid-2011
 - First oil expected in 2014
- Plans to mitigate capex through:
 - Lease of production unit
 - Contractor financing of wellhead platform in construction period
 - Reduced ownership interest is an option
- Upside potential in the Frøy area
 - Tie-in of adjacent discoveries
 - New discoveries



-- 25 km radius from Frøy Field

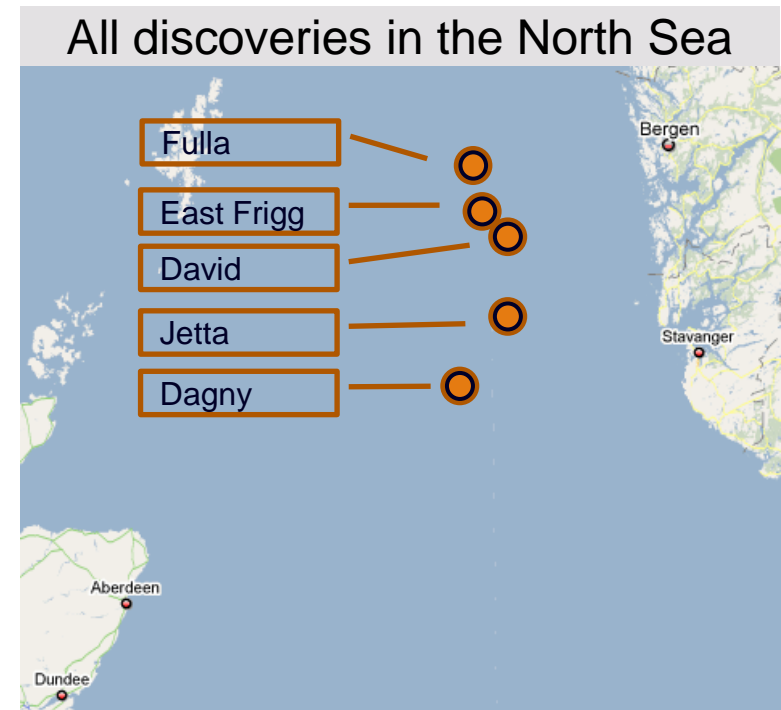
Grevling discovery

- Discovered in 2009
- Gross resources 38 – 94 mmboe
 - Four wells drilled on field with three production tests
 - Low gas content and productivity
- Studies on well results and potential development solutions are ongoing
- Operated by Talisman Energy
 - Det norske holds 30%



Other discoveries

- Dagny – operated by Statoil
 - Det norske 2-7 percent
 - 4-17 mmboe net to Det norske
 - First oil estimated in 2016
- Fulla – operated by Statoil
 - Det norske 15 percent
 - Net resources 6-8 mmboe
 - First gas estimated 2014/15
- East Frigg GD – operated by Statoil
 - Det norske 20 percent
 - Net resources 12-24 mmboe
 - First oil 2015->
- Jetta – operated by Det norske
 - Det norske 60 percent
 - Net resources 6 mmboe
 - Potential first oil 2012/13



- David – operated by Total
 - Det norske 10 percent
 - 1.5-2.0 mmboe net to Det norske
 - First gas estimated in 2012

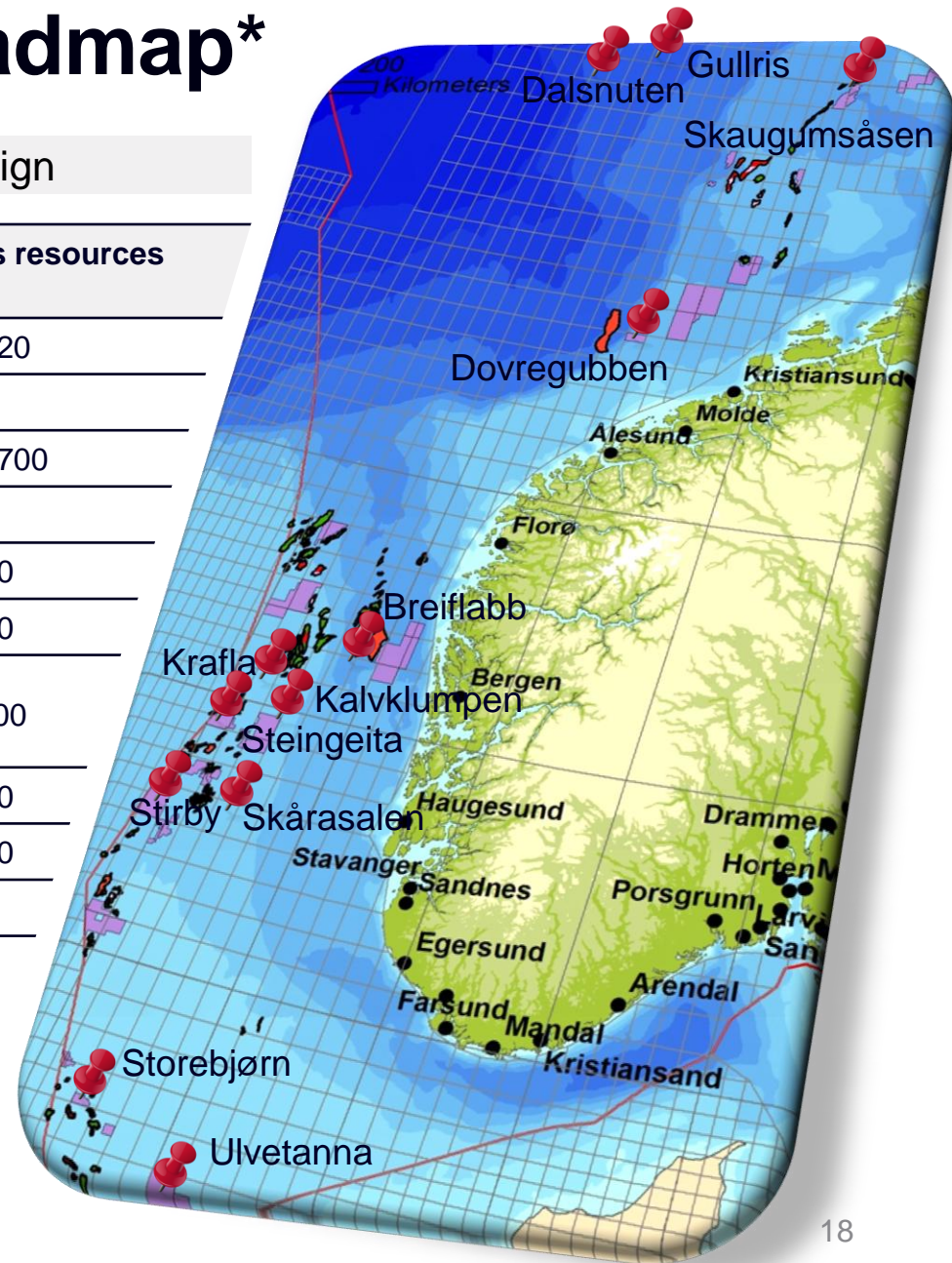
2011 Exploration roadmap*

Comprehensive 2011 drilling campaign

PL	Prospect & (operator)	Net %	Drilling start	Gross resources Mboe
468	Dovregubben	95**	Q4-10	100-220
482	Skaugumsåsen	65	Q1-11	20-90
522	Gullris (BG)	20	Q1-11	700-1700
035	Krafla (Statoil)	25	Q1-11	10-50
535	Norvarg (Total)	20	Q2-11	80-160
416	Breiflabb (E.ON)	15	Q2-11	15-180
265	Aldous Major (Statoil)	20	Q2-11	140-500
265	Aldous North (Statoil)	20	Q2-11	
356	Ulvetanna	60	Q3-11	70-250
414	Kalvklumpen	40	Q3-11	75-180
533	Salina (Eni)	20	Q4-11	N/A

* A large number of issues may impact the planned drilling plan. This list should thus be viewed only as an indication of the time table

** Farm-down of 5% agreed with GDF, pending MPE approval



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NOK 1.6bn in net cash

"net cash" position as of Q3



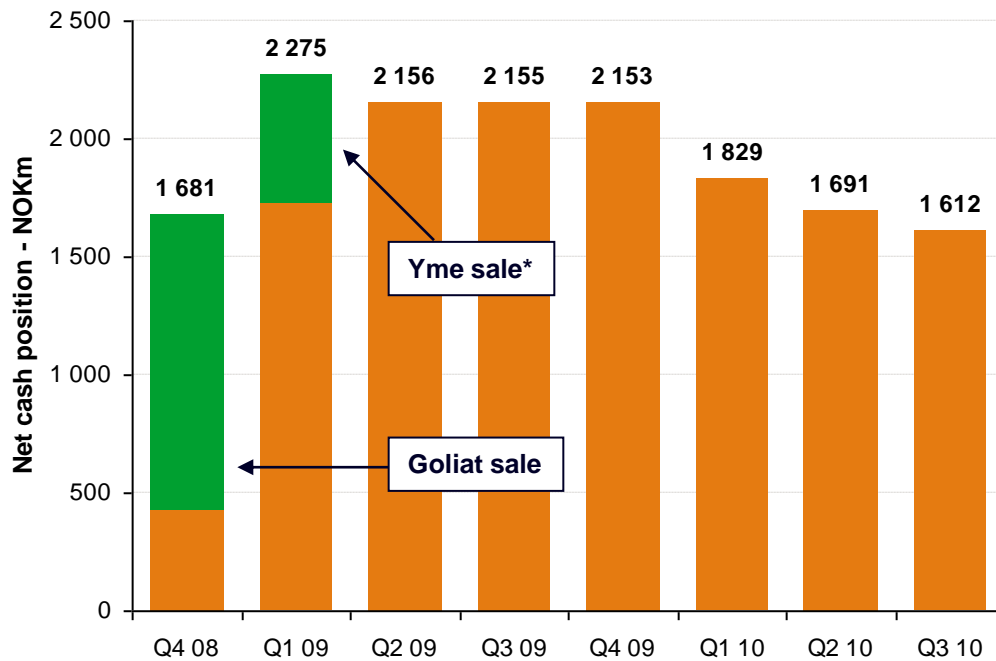
Not audited

Elements

- Net cash position of NOK 1.6bn
- This is made up of:
 - Cash position of NOK ~1.1bn
 - Cash tax refunds of NOK 3.9bn
 - Exploration loan of NOK 3.0bn
 - Convertible bond of NOK 0.4bn

Cash position created through asset sales

Det Norske – Net cash development

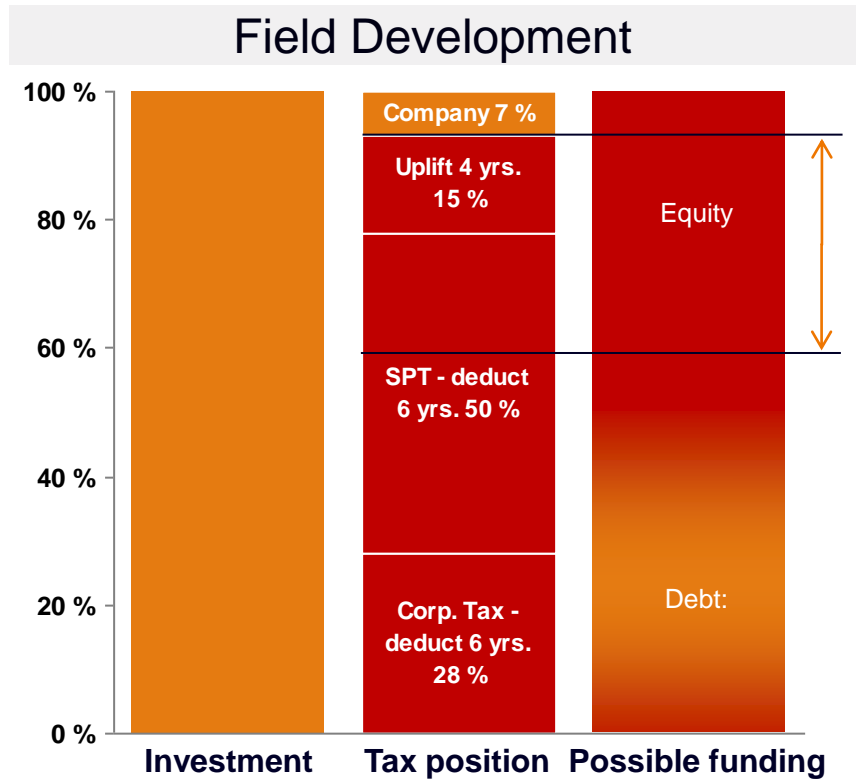
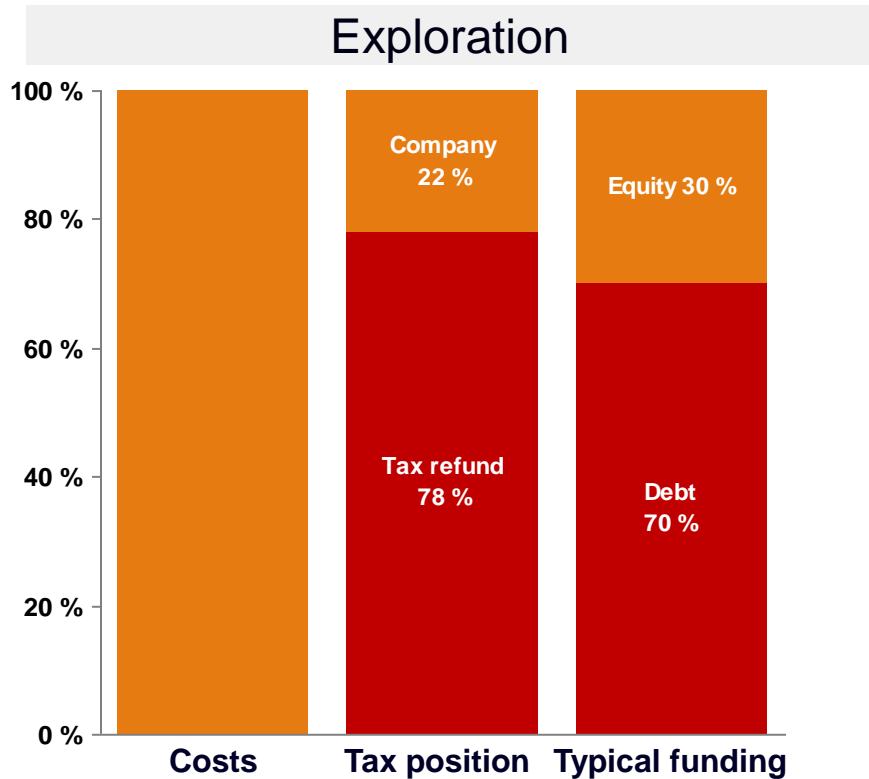


- Sales and farm-downs are an integrated part of Det Norske's business model
- Business model proven by sale of Goliat (15%) and Yme (10%) in 2008
 - Total divested resources of ~36 mmbøe
- Total price for Yme and Goliat was NOK 1.49bn
 - Equivalent to USD 6.9/bøe**
- Including tax balance and interest, the company received NOK 1.9bn in cash for Goliat and Yme
- The consideration from these deals has funded an exploration program that has so far resulted in six new discoveries

Financial outlook

- Production of 2,000 boe/day net in 2011
- Expected 2011 capital investment budget NOK 300 million
 - 3 infill wells on producing assets - NOK 80 million
 - Development assets – NOK 220 million
- Expected post-tax exploration spend in 2011 amounts to NOK ~400 million
 - Pre-tax budget of NOK 1,800 million
 - Drilling – 11 wells
 - Seismic
- Estimated post tax rig commitments of NOK 850m over duration of contracts
 - Aker Barents contract ending 2014
 - Songa Delta contract ending 2012
 - Assuming average 40% interest held by Det norske equals net commitment of approx. NOK 350
- Det norske is fully funded for 2011 drilling and development as well as all other committed capital expenditures

Fiscal regime protects downside



Tax refund instantly monetized

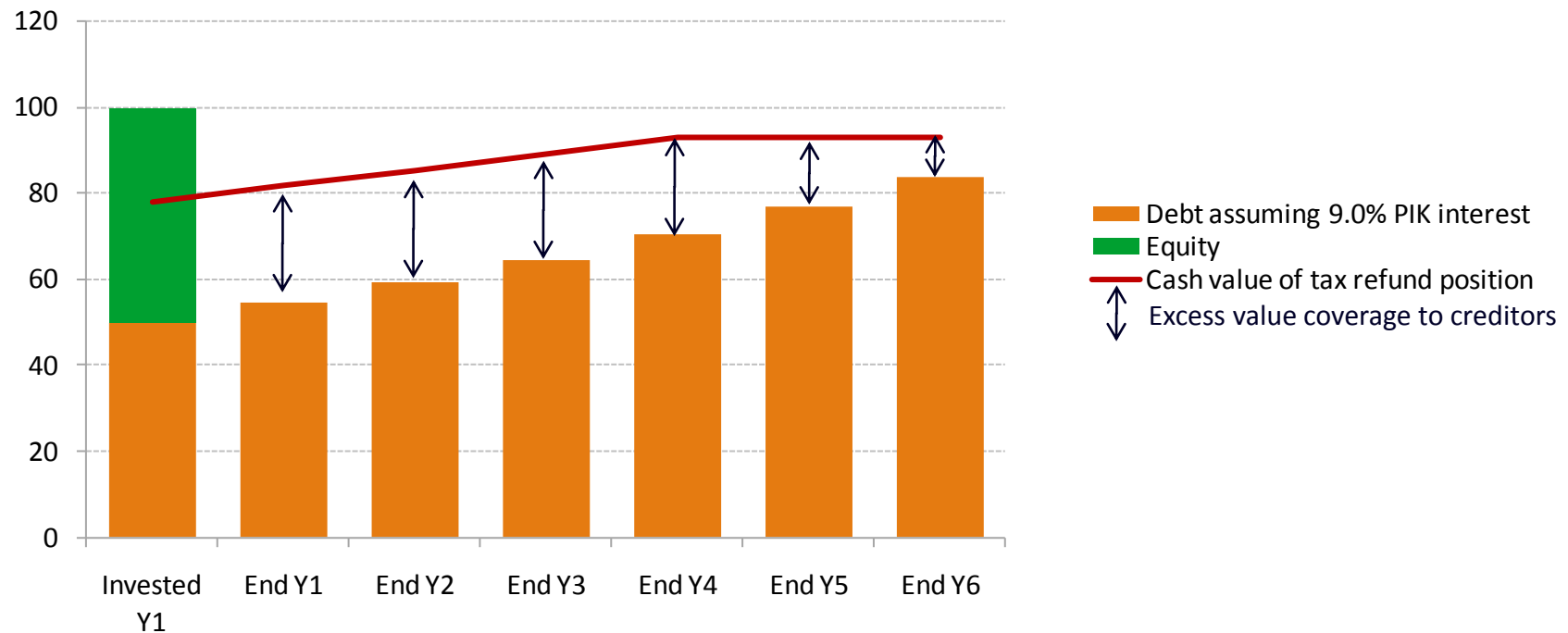
- Cash tax refund for exploration drilling irrespective outcome of well – 78% of cost.
- Cash tax refund pledged to bank, LTV of 90 – 95% of claim

Tax refund as value build-up on balance

- Tax relief effectively 93% of field investments
- Tax balance built in parallel with investment
- No field ring-fencing
- Cash refund if petroleum activities are terminated

The cash value of the tax refund offers backing for debt financing of development projects

- Generic case study:
 - 100 is invested in a development project
 - The investment is funded by 50 equity and 50 debt
 - The cash value of the tax refund is 78 after the total amount is invested. This grows further to 93 where it remains in years 4 – 6.
 - For the creditors in this arrangement, the cash value of the tax refund offers solid coverage, even if assuming that interest is paid in kind *
 - Note: The tax refund values can be depleted against other production revenues in the company

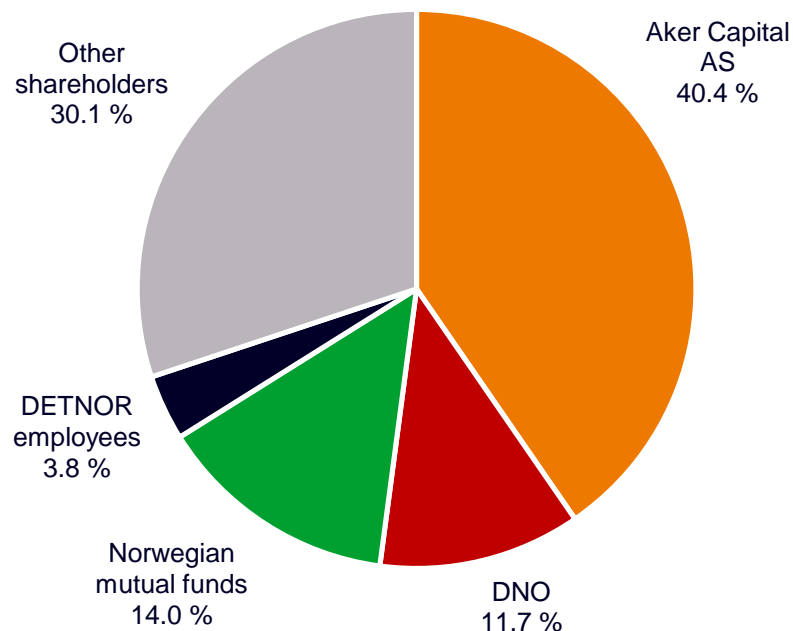


Key financials (NOKm)

P&L	3q10	2010 YTD	2009
Revenues	81	266	265
Exploration costs	209	1,120	1,209
Other costs	58	173	225
EBITDA	-187	-1,027	-1,169
Depreciation	42	137	53
Amortization	24	73	213
EBIT	-253	-1,237	-1,436
Net financials	-56	-119	36
Pre-tax profit	-309	-1,356	-1,400
Tax cost	-229	-996	-879
Net profit	-80	-359	-521
Balance sheet	3q10	2010 YTD	2009
Cash	1,101	1,101	1,574
Tax receivables	3,879	3,879	2,060
Goodwill	666	666	698
Other intangible assets	3,154	3,154	2,214
Other assets	990	990	1,167
Total	9,790	9,790	7,713
Equity	3,491	3,491	3,851
Convertible bond	414	414	391
Exploration loans	2,954	2,954	1,090
Other current liabilities	785	785	936
Other non-current liabilities	2,146	2,146	1,445
Total	9,790	9,790	7,713
Cash flow	3q10	2010 YTD	2009
CF from operations	-189	-470	569
CF from investments	-283	-1,809	-1,504
CF from financing	1,134	1,805	594
Net cash flow	662	-474	-342

Shareholder structure

Investor	%
1 AKER CAPITAL AS	40.4%
2 DNO INTERNATIONAL ASA	11.7%
3 ODIN NORGE	2.7%
4 DNB NOR SMB VPF	1.8%
5 ODIN NORDEN	1.6%
6 HOLBERG NORGE	1.4%
7 SPAREBANKEN MIDT-NORGE INVEST AS	1.2%
8 KØRVEN AS	1.0%
9 KOMMUNAL LANDSPENSJONSKASSE	1.0%
10 DEUTSCHE BANK AG LONDON	0.9%
11 DNB NOR NORGE SELEKTIV (III) VPF	0.9%
12 KOTENG HOLDING AS	0.9%
13 VINN INVEST AS	0.8%
14 KLP AKSJE NORGE VPF	0.8%
15 ODIN OFFSHORE	0.8%
16 VILJE 2M AS	0.8%
17 KLP AKSJE NORDEN VPF	0.7%
18 SJÆKERHATTEN AS	0.7%
19 VPF NORDEA KAPITAL	0.6%
20 HOLBERG NORDEN	0.5%
Total top 20	71.3%



■ Aker Capital, DNO, Norwegian mutual funds and DETNOR employees together hold approx. 70% of shares

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Outlook and Summary

■ Financials

- Strong balance sheet with net cash of NOK 1.6bn

■ Listed on Oslo Stock Exchange – market cap NOK 3.0bn

- Draupne progressing well towards PDO
- Frøy- delayed schedule due to new subsurface studies

■ Exploration

- Comprehensive fully funded drilling campaign lined up for 2011
- Several large prospects in drill queue



DET NORSKE

NEST STØRST PÅ NORSK SOKKEL

Board of Directors



Kjell Inge Røkke:
Chairman of the board
Entrepreneur, industrialist and main owner of AKER.



Hege Sjo:
Director
Employed by Hermes Investment Management. Broad financial experience.



Kaare Gisvold:
Director
Independent investor and advisor. Several board positions.



Maria Moræus Hansen: **Director**
Employed by Aker. Technical, managerial and financial experience from the oil industry



Berge G. Larsen
Director
30 years+ experience from the oil and gas industry. Chairman of DNO



Bodil Alteren
Director
HSE Manager in Det norske. Formerly Senior Researcher at SINTEF

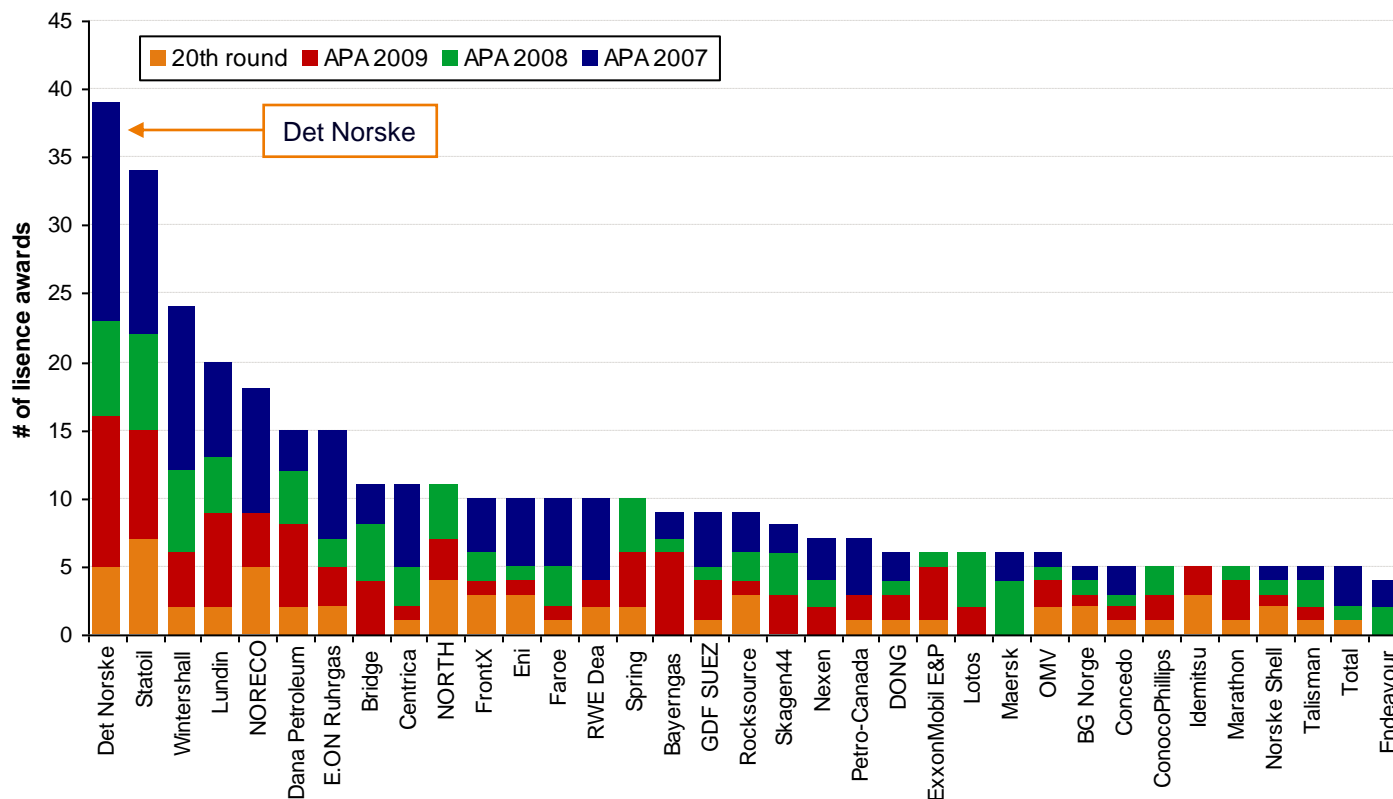


Gunnar Eide –
Director
Manager for early phase development in Det norske.

Further portfolio growth to come through license awards

Det Norske has been a persistent winner in previous license rounds

License awards 2007-2009



■ License awards are an integral part of the DETNOR business model

Downside protection in fiscal regime

Cost of exploration reduced by tax refund

- Cash refund of exploration costs through the tax system irrespective of well result
- If not in tax position, 78% of cost is cash refunded
- 95% bank financing of exploration tax refund

Downside protection in field developments

- 78% underlying taxation of petroleum income in Norway
 - 28% corporate tax + 50% hydrocarbon tax
- 93% effective tax relief in field developments due to 30% tax uplift on investments (30%*50%)
 - Tax balance built up in parallel with investment
 - No field ring-fencing – Any tax credit can be used to offset taxes payable in other fields
- Remaining tax balance of an asset upon discontinuation of production from a field may be deducted the same year
- Cash refund of unrecovered loss if petroleum activities are terminated

Protection in the Petroleum Tax Act (PTA) also in case of discontinuation of activities

Refund of tax losses

PTA 3c

“If there remains an uncovered loss upon the discontinuation of activities that are liable for special tax, the taxpayer may claim payment from the State of the tax value of such loss. The tax value shall be determined by multiplying the uncovered loss in ordinary income in the shelf district and in the special tax base by the rates applicable on the discontinuation date. The amount shall be determined by the tax authorities when performing the tax assessment relating to the year in which the activities liable for special tax are discontinued.”

Refund of tax value of offshore assets

PTA 3f

“The remaining cost price of an operating asset that loses its utility value upon the discontinuation of production from a petroleum deposit, may be deducted in the year of discontinuation.”

Refund of uplift carried forward

PTA 5

“If there is any excess uplift upon the discontinuation of activities that are liable for special tax, the taxpayer may claim payment from the State of the tax value of such uplift. The tax value shall be determined by multiplying the excess uplift by the rate of special tax applicable as per the discontinuation date. The amount shall be determined by the tax authorities when performing the tax assessment relating to the year in which the activities liable for special tax are discontinued.”