

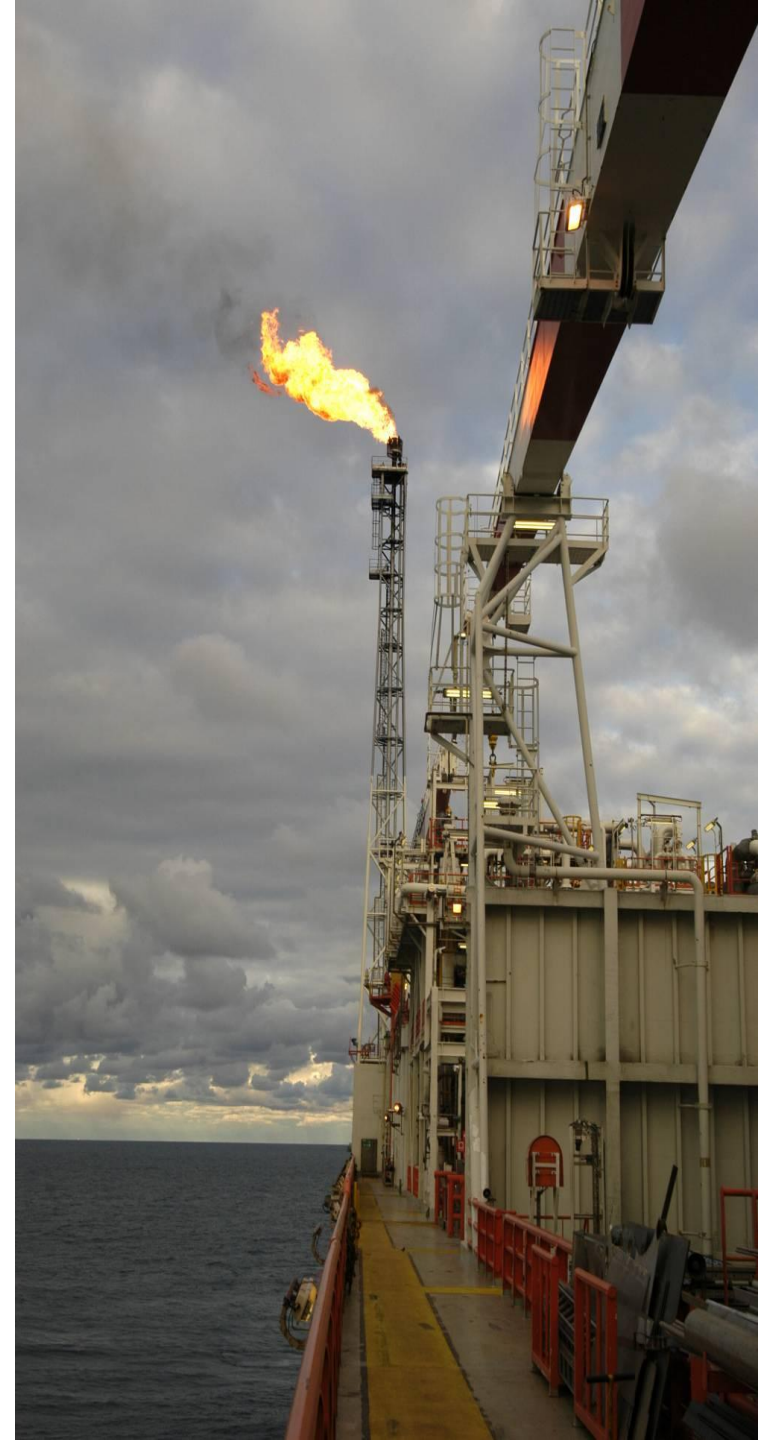
Det norske oljeselskap

Extraordinary General Meeting 8 November 2007

Approval of Integration Agreement between DNO and Pertra

Rationale Behind the Merger

- Since the opening for independent oil companies on the NCS in 2000, DNO and Pertra have become the two largest Norwegian operating companies behind StatoilHydro
- By merging the two companies, the company achieves a critical mass to drive exploration and development projects on NCS
- The portfolio of the company gives the company a statistical leverage to demonstrate its ability to discover new petroleum reserves within a reasonable time span
- The combined company is a solid platform to attract the most aggressive and competent staff needed for its endeavours on the Norwegian Shelf



Det norske oljeselskap ASA

An All-Norwegian Company

Det norske

License trade

Stavanger

2 employees

E&P

Oslo

25 employees

E&P

Trondheim

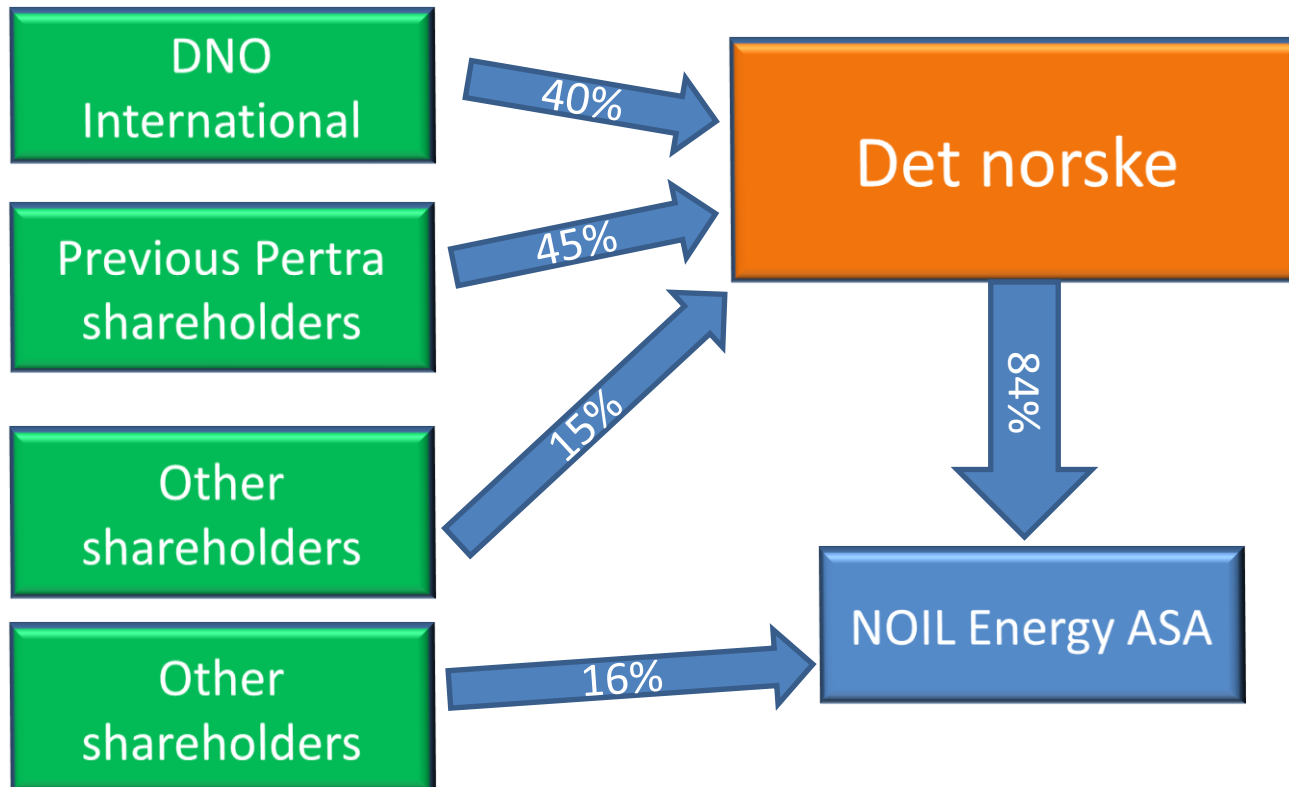
43 employees

Exploration

Harstad

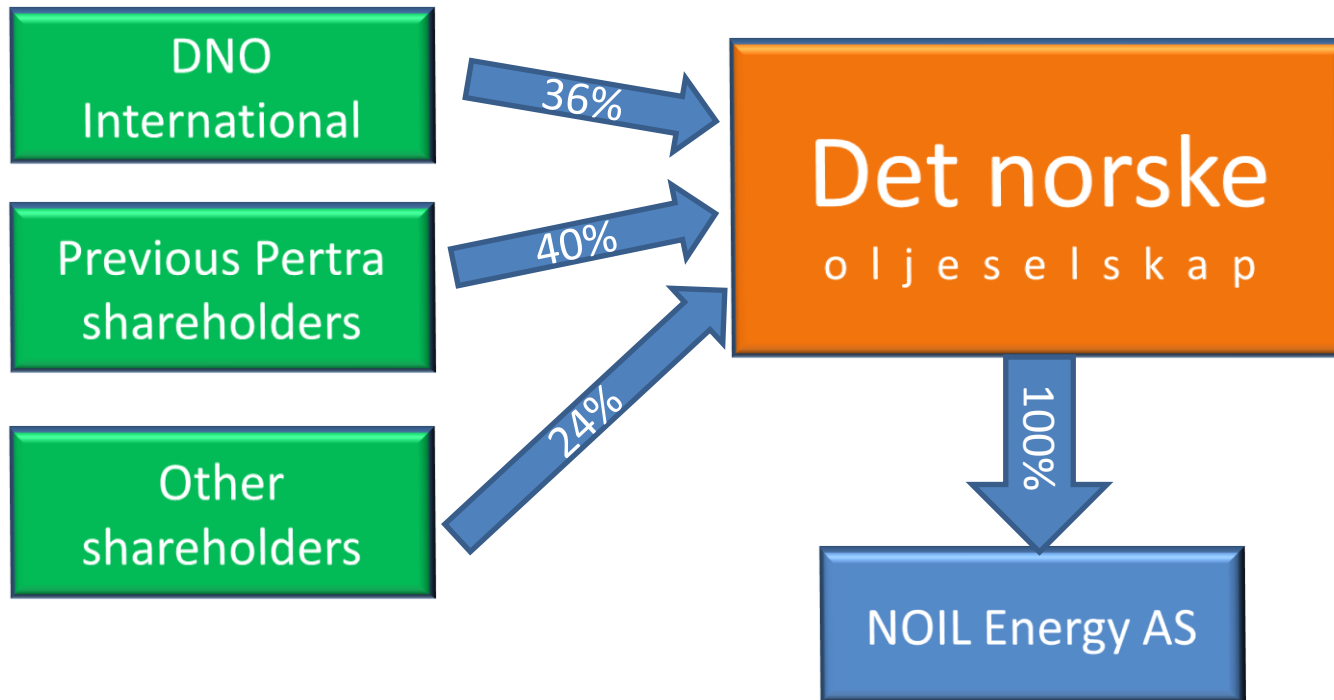
8 employees

Structure – Phase 1



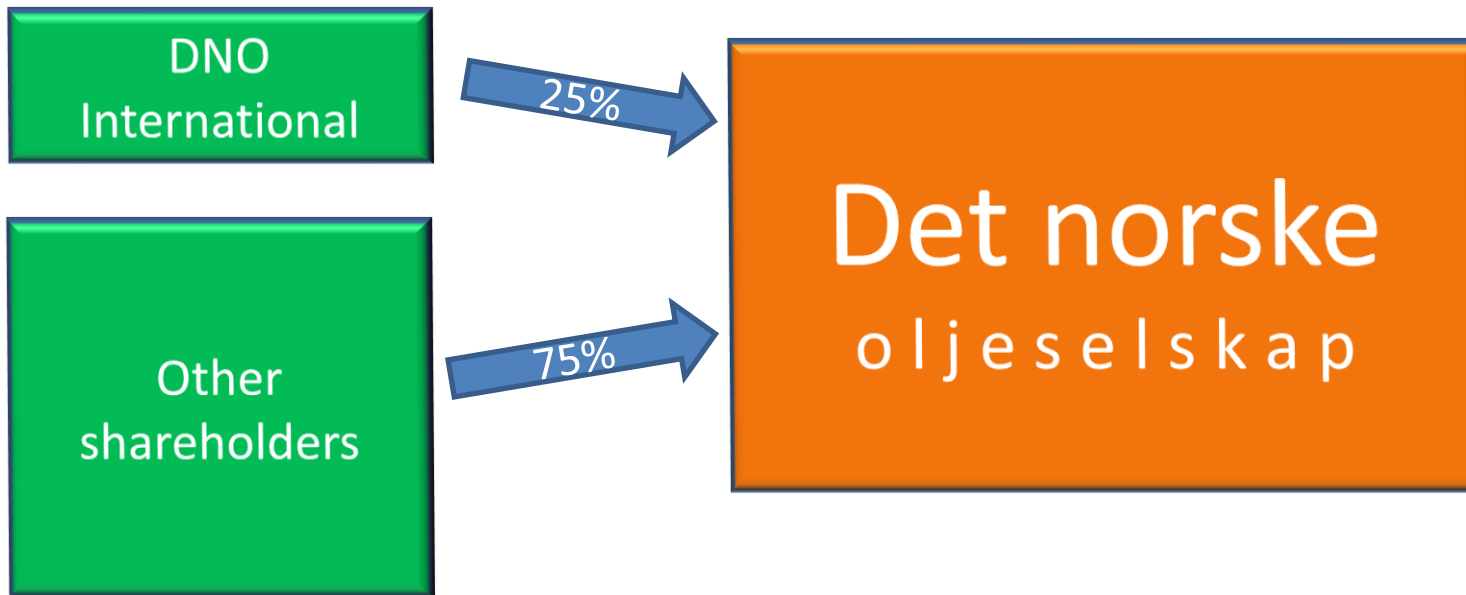
to be completed 15 November 2007

Structure – Phase 2



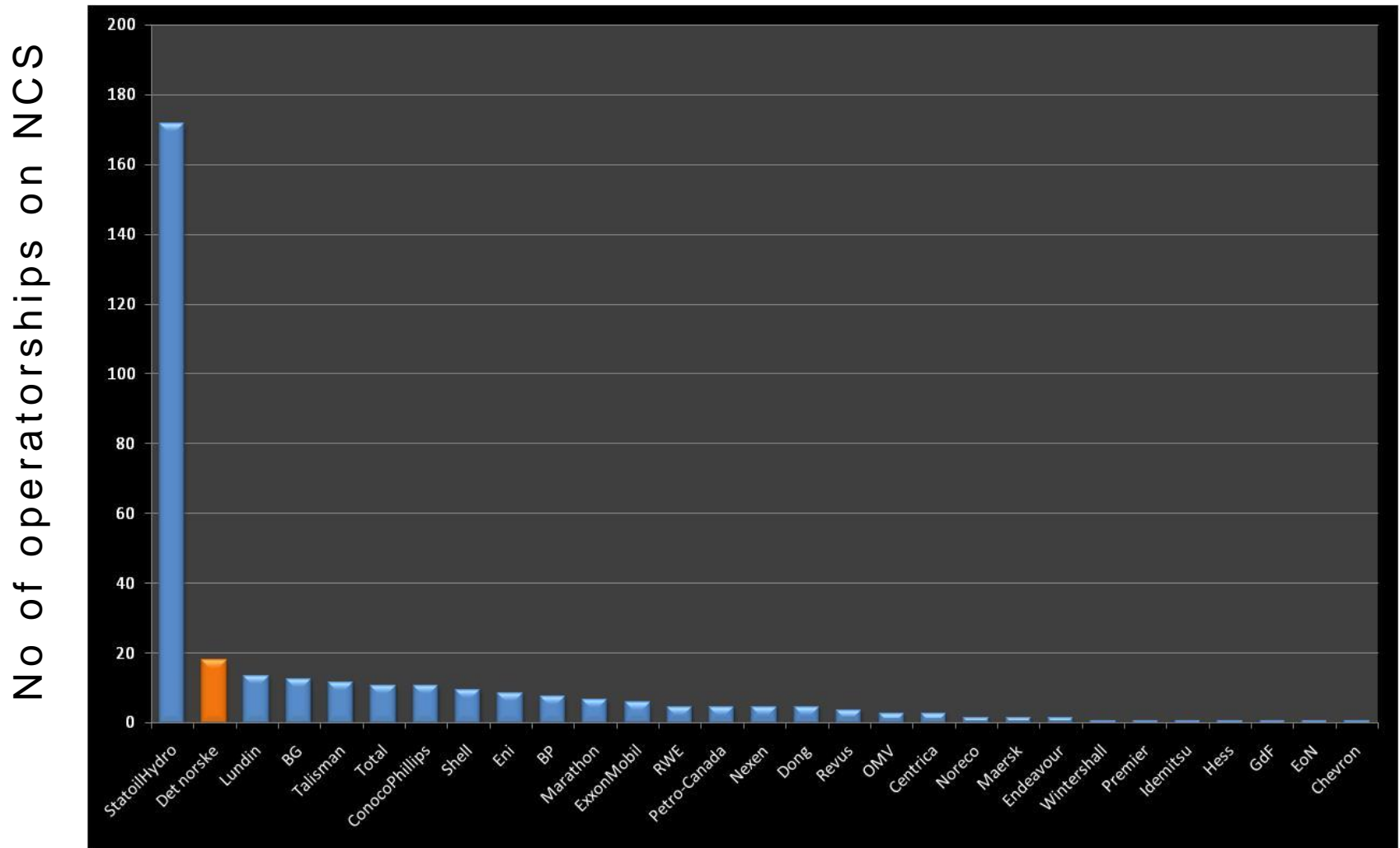
expected to be completed early 2008

Structure – Phase 3, the Merger



scheduled to be completed during 2008

No. 2 Position on the NCS Established



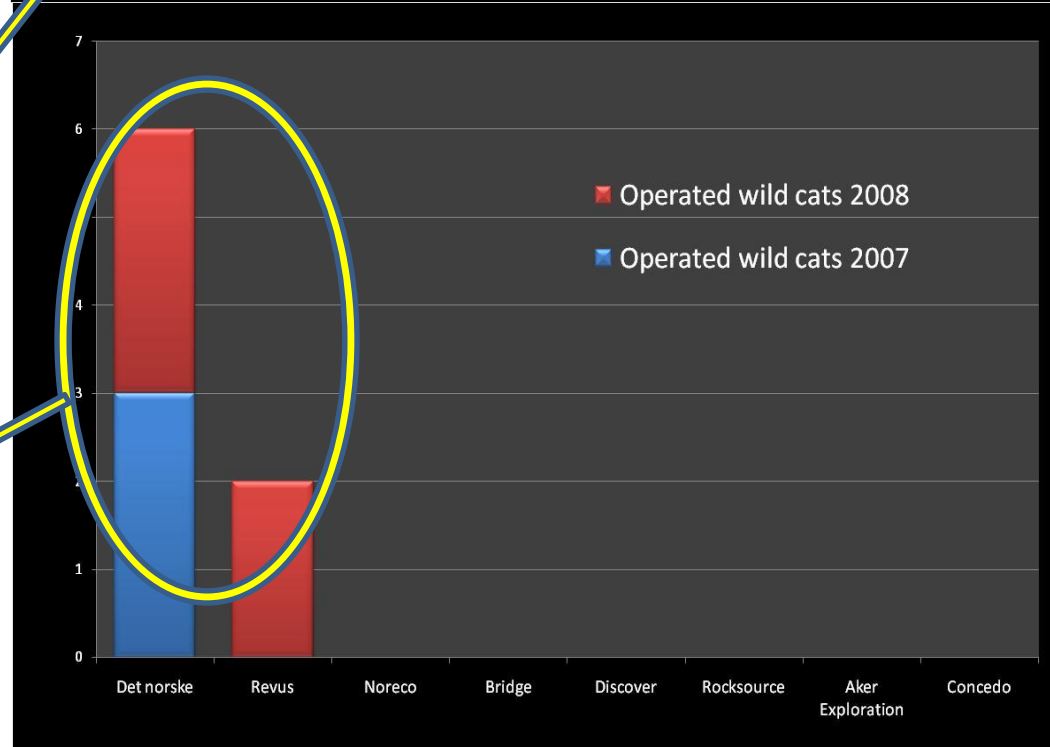
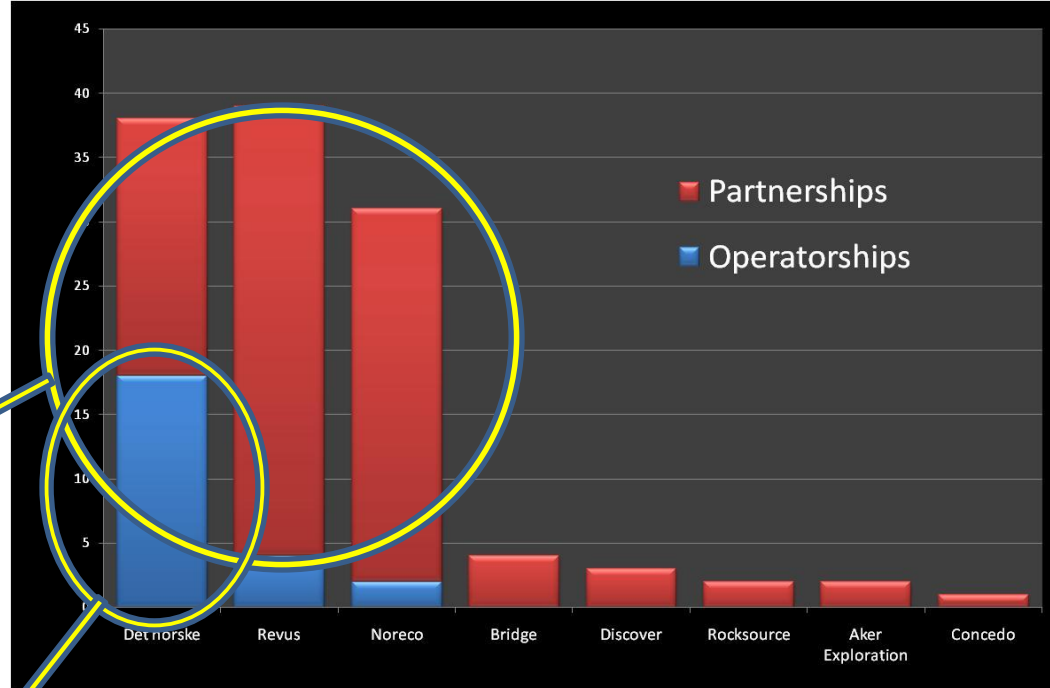
Source: NPD 2007

The Norwegian Independents

Det norske oljeselskap, Revus Energy, and Noreco hold the pole position in number of licenses

Det norske oljeselskap holds the superior position as operator

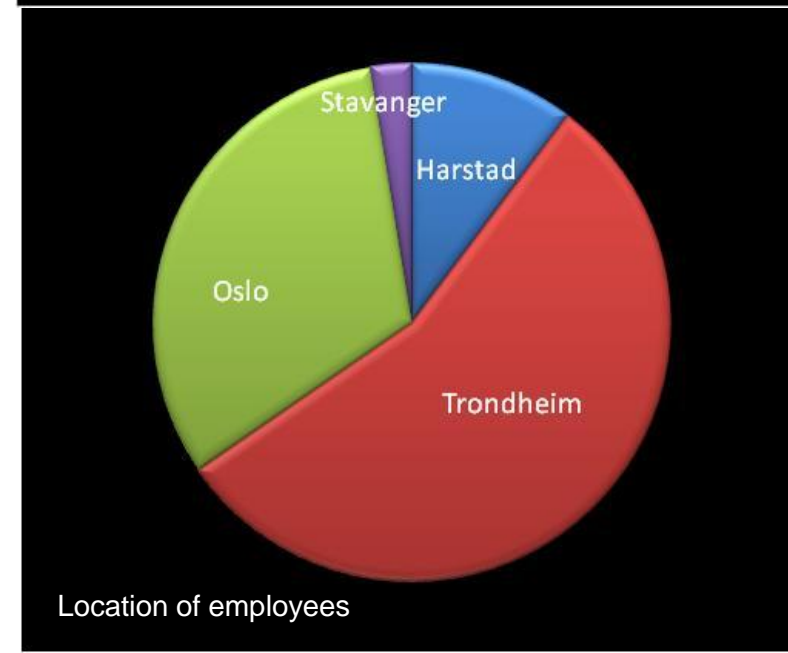
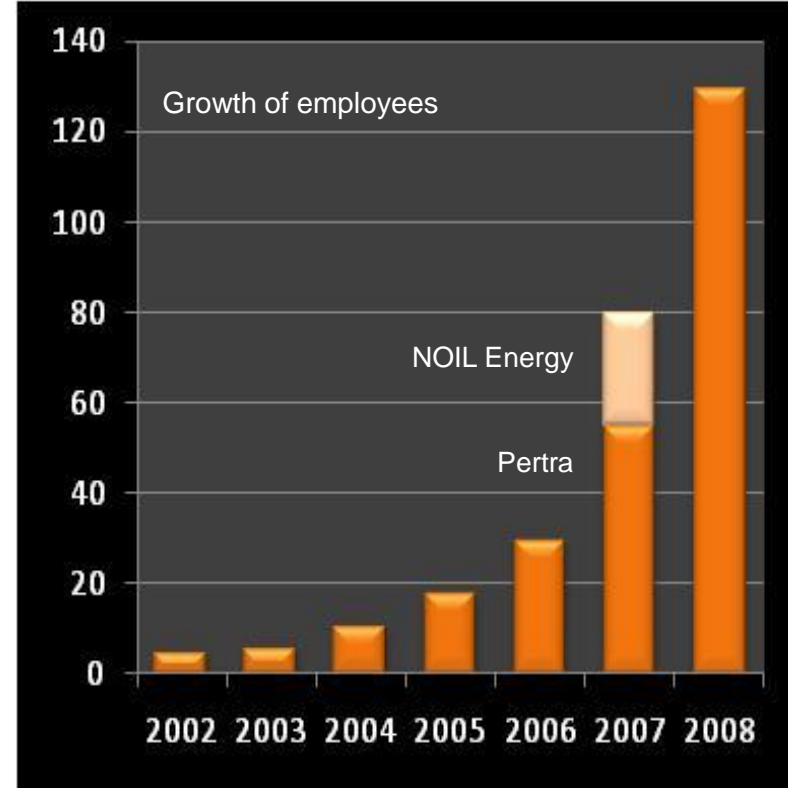
Det norske oljeselskap holds the leading position as an exploration company ,followed by Revus Energy



Accelerated Growth

The combined company will have the 2nd largest exploration capacity in terms of employees, database, and rig assignments in Norway

Competence centres in Oslo and Trondheim, offices also in Harstad and Stavanger; an appropriate infrastructure to secure capacity and competence

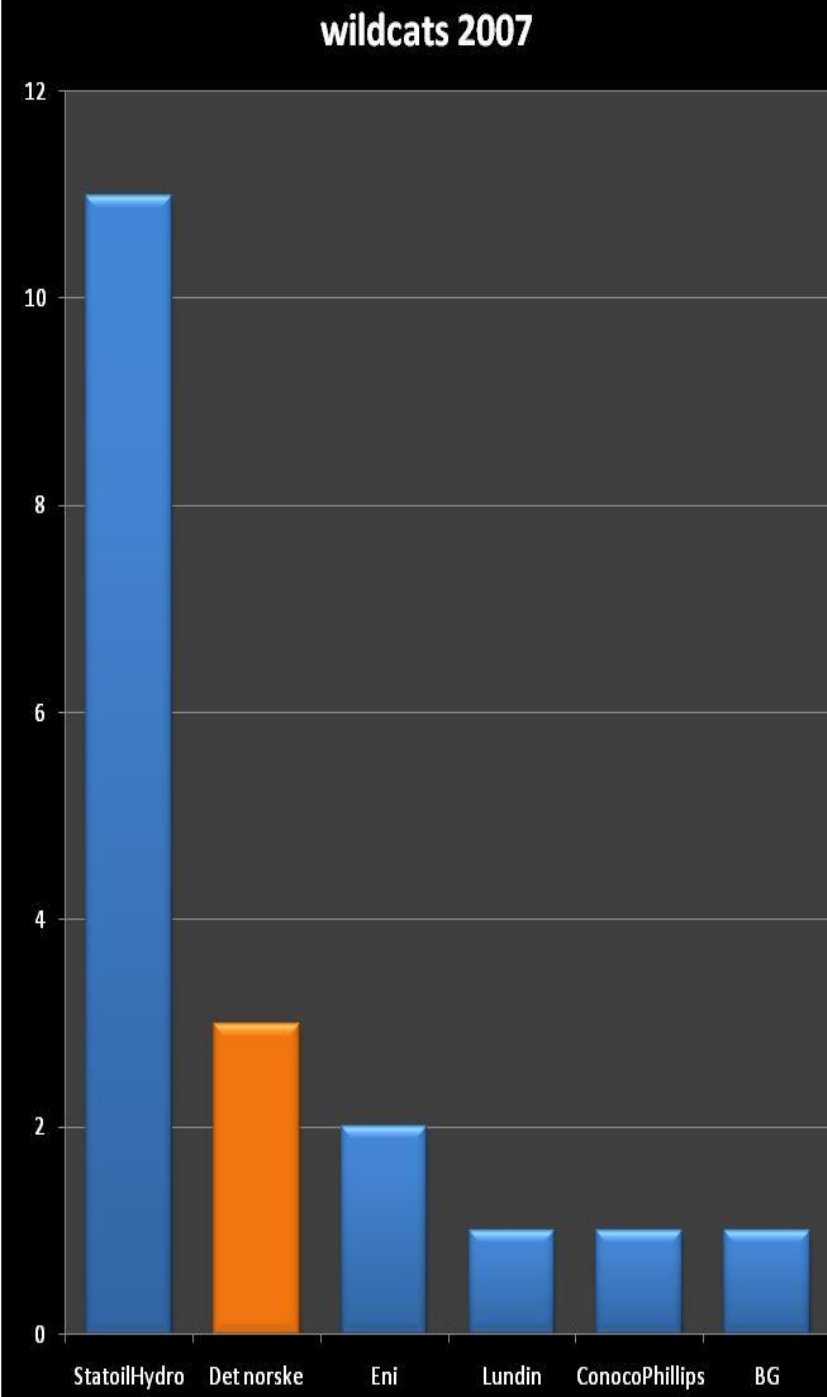


Increased Exploration

The combined company is already a significant contributor to Norwegian exploration

So far in 2007, the combined companies has spudded 3 exploration wells

The post-2000 newcomers, Lundin and “Det norske oljeselskap”, manage half of the exploration drilling outside StatoilHydro



38 Licenses in the Combined Company

- Operator in 18 licenses
- Partner in 20 licenses
- Production from Glitne, Enoch, and Varg
- 50% in the Frøy field
- 45% in the Storskrymten discovery
- 30% in the Ragnarrock discovery
- 15% in the Goliat field
- Participates in 12-15 exploration wells in 2007/08



Operatorships in the Combined Company

5 operated licenses in the Norwegian Sea

- PL 447: Litjormen, on drilling schedule for 2009
- PL 383: Struten, on drilling schedule for 2008
- PL 432: Nebba, on drilling schedule for 2009
- PL 380: Fongen, gas prospect to be drilled in 2008
- PL 321: Oil prospects to be drilled in 2009, possible 2008

13 operated licenses in the North Sea

- PL 414: Paleocene prospects, Sleipner
- PL 364: PDO planned for early 2008
- PL 305 & 305B: Extension applied, possible drilling 2009
- PL 341: Torkildsen prospect to be drilled in November 2007
- PL 028B: To be drilled in 2009
- PL 001B: Draupne prospect to be drilled in 2008
- PL 242: Extension applied, drilling 2009?
- PL 408: Possible drilling in 2008
- PL 337: Confirmed oil in the Storskrymten prospect
- PL 441: EM data to be acquired in 2008
- PL 356: Possible drilling in 2009
- PL 440: DoD decision in 2009



Producing Assets

PL 043 – Varg

Operator: Talisman (65%)

Det norske oljeselskap interest: 5%

Net production at present: 525 bopd

Small oil field located south of Sleipner. Developed with a monotower wellhead platform in conjunction with the Petrojarl Varg (FPSO). Varg started production in 1998. Expected shut-down in 2010

PL 048B – Glitne

Operator: StatoilHydro (58.9%)

Det norske oljeselskap interest: 10%

Net production at present: 800 bopd

Located north of Sleipner. Developed via a subsea solution tied back to the leased FPSO “Petrojarl 1”, Glitne started production in 2001. New production well expected on stream during 4Q07. Expected shut down in 2009

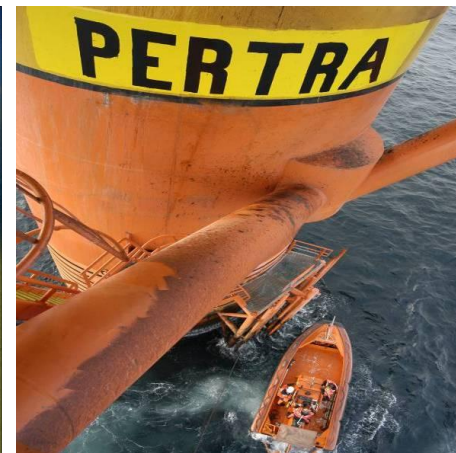
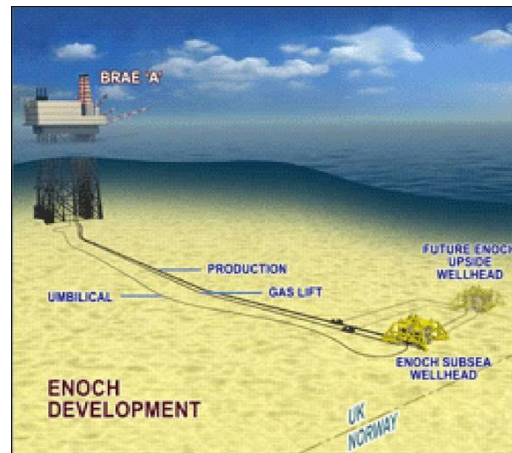
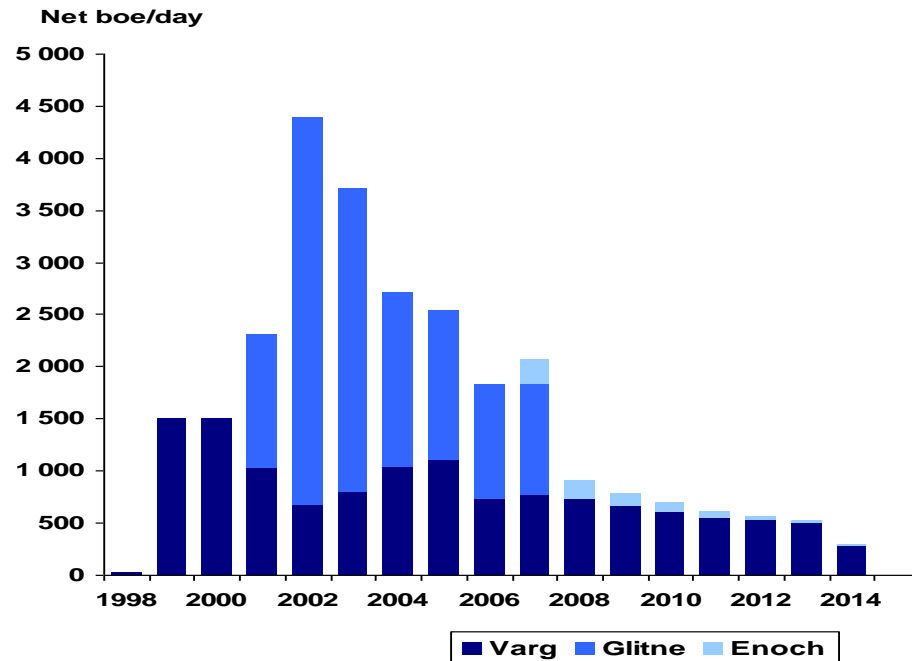
PL 048D – Enoch

Operator: StatoilHydro (58.9% / 11.78%)

Det norske oljeselskap interest: 10% / 2%

Net production at present: 250 bopd

Small oil and gas field located on the UK/Norway median line. Developed utilizing a single subsea well tied back to the Brae ‘A’ platform. Enoch commenced production 1 June 2007.



Fields under Development

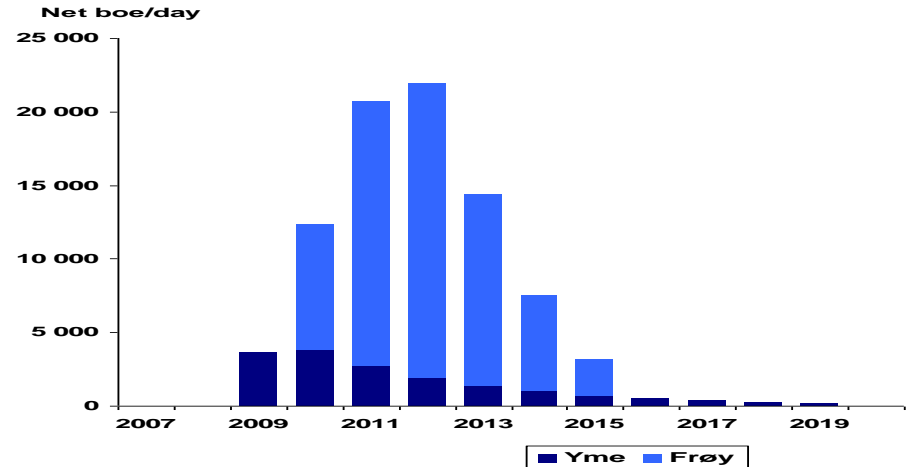
PL 316 Yme (re-development)

Operator: Talisman (70%)

Det norske oljeselskap interest: 10%

Expected gross reserves: 60 MBO

The PDO for the re-development of the field was approved in May 2007. Yme will be developed with a jack-up production unit with storage tank on seabed of the Yme Gamma. Subsea installation on the Yme Beta. First production is expected 2009.



PL 364 Frøy (re-development)

Operator: Det norske oljeselskap

Det norske oljeselskap interest: 50%

Expected gross reserves: 50-70 MBO

Frøy is a small oil and gas field, located to the southeast of the Frigg gas field, and was in production until 2001. New data and reassessment of the field enable us to produce another 60 MBO. Additional potential reserves of 40 MBO have been identified in the license.

The field will be developed with a Mobile Production, Drilling and Storage unit. PDO planned to be delivered Q1 2008. First production is expected 2010/11.



Fields under Development

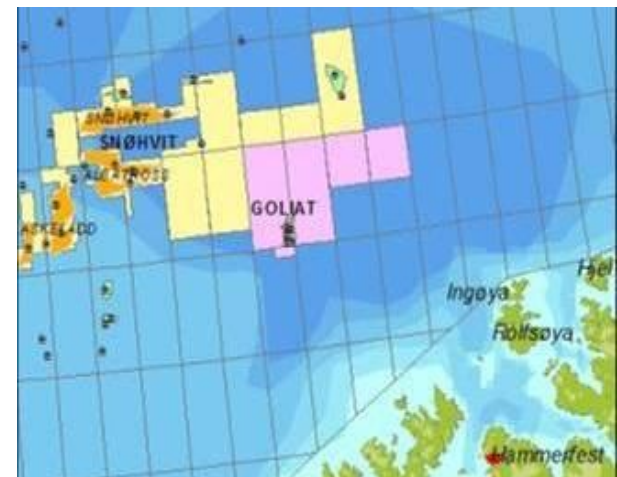
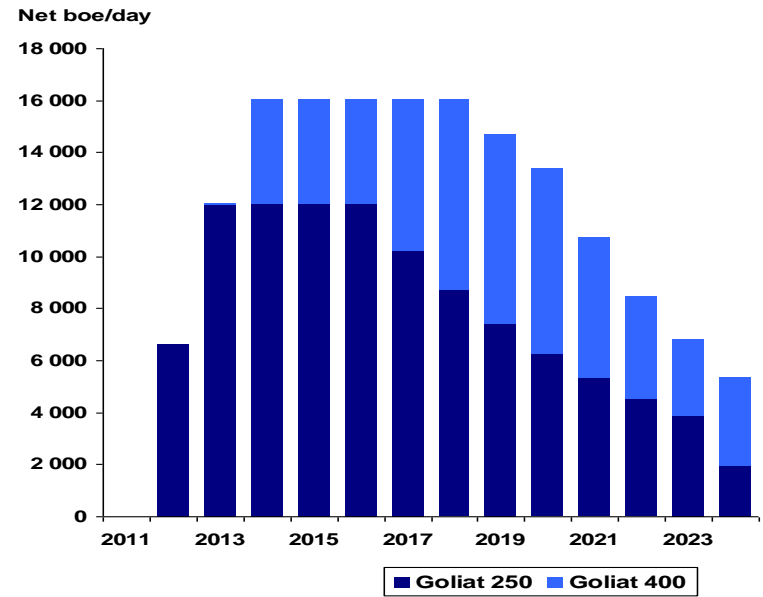
Goliat

Operator: Eni (65%)

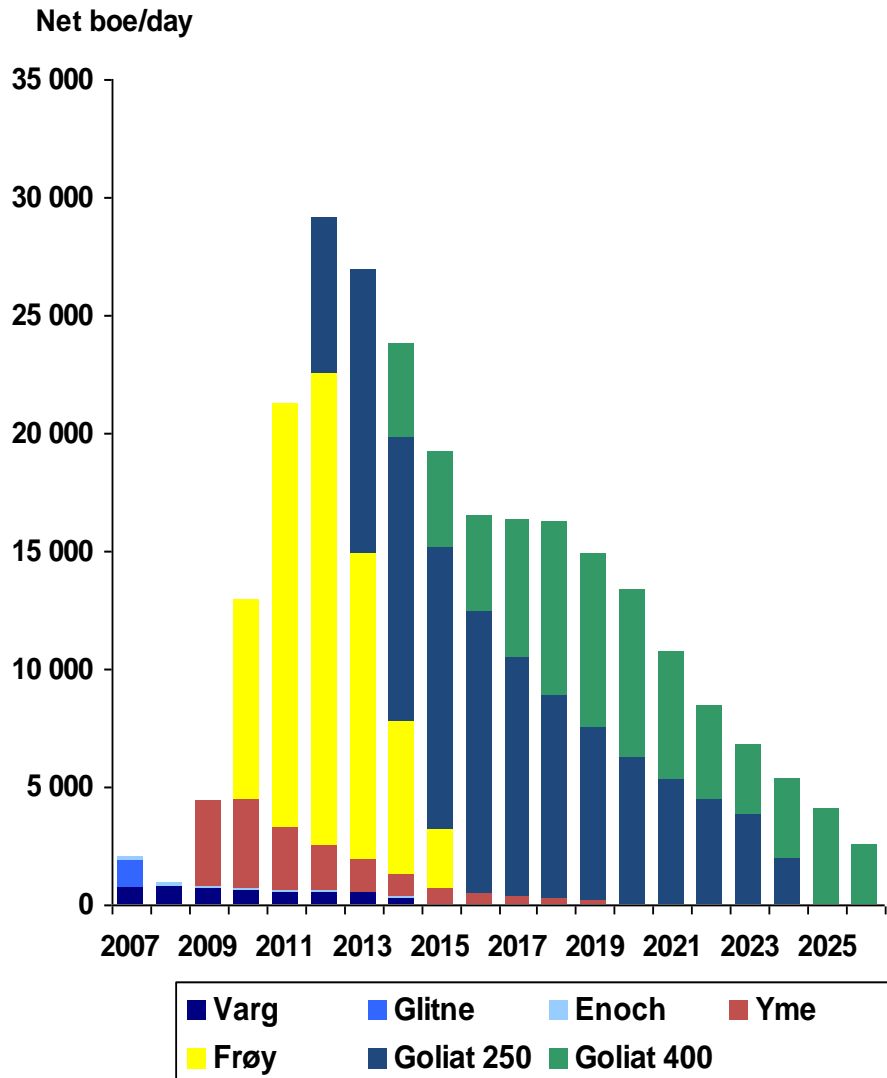
Det norske oljeselskap interest: 15%

Expected gross reserves: 200 MBO

- Strategic asset
 - Discovered in 2000 as the first commercial oil discovery in the Barents Sea
 - Possible additional reserves in the license
 - The largest oil discovery made on the NCS for more than 10 years
 - The ownership in PL 229 might provide leverage for various attractive business development opportunities for Det norske oljeselskap
- Goliat development
 - PDO expected in 2008 with production start-up 2012
 - Several development alternatives considered



Significant Production Growth Ahead



Production growth is based on development of proven commercial discoveries only

Yme, PDO approved 2007

Frøy, PDO expected delivered 1H 2008

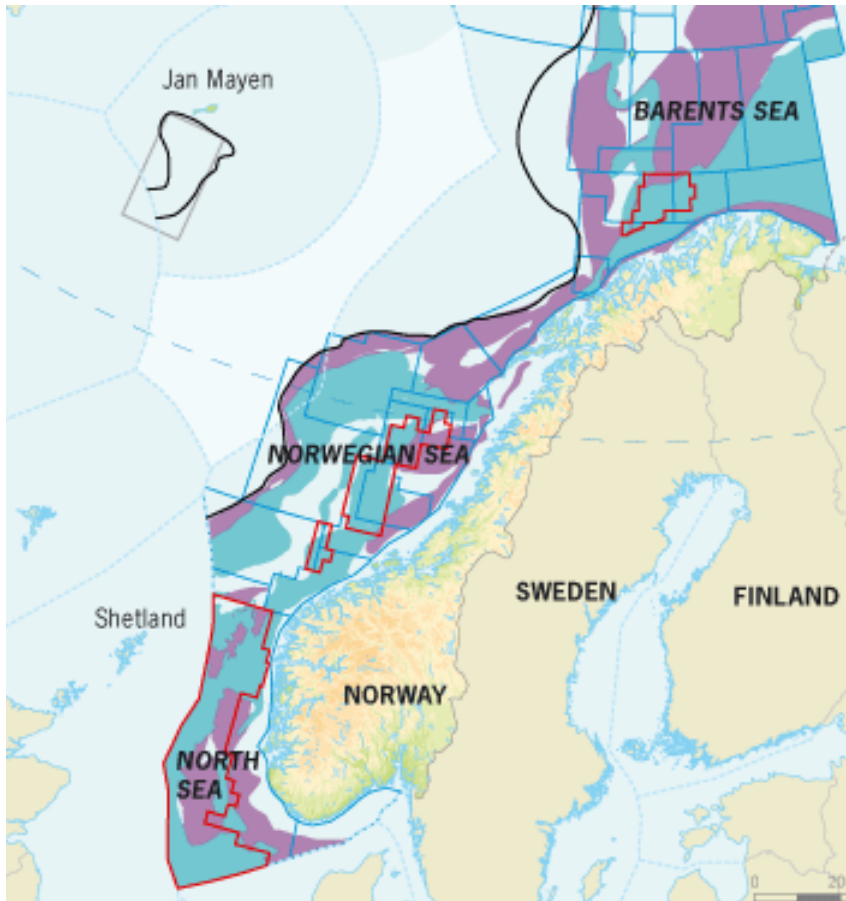
Goliat, PDO expected delivered 2008

30,000 boe/day in 2012 from commercial discoveries only

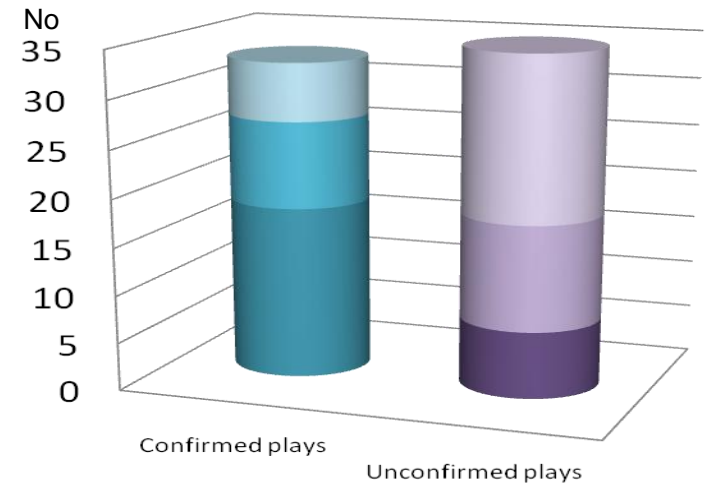
Further upside through other discoveries including the recent Ragnarrock and Storskrynten discoveries

Extensive appraisal and exploration program will generate further discoveries for substantial growth beyond 2012.

NCS – an Immature Exploration Region



Exploration plays



■ North Sea ■ Norwegian Sea
■ Barents Sea

NPD assesses that 21 bill. b.o.e. is still to be found on the NCS

A Comprehensive Drilling Programme Ahead



Conclusions

- **Det norske oljeselskap is the 2nd largest Norwegian operating company and constitutes an important player for value creation on the NCS**
- **The company will have a continuous activity and growth, making it more attractive to employees and the financial market**
- **The company will be the most aggressive exploration player in the medium/small field segment on the NCS, with 19 operated exploration wells the coming three years**
- **The combined company will be an attractive partner to the Norwegian authorities as well as to the oil service industry**

The combined company will be robust and have the ability to take advantage of a fluctuating oil industry environment