

Det norske
oljeselskap

December 2007

Update

Det norske oljeselskap ASA

covers all of Norway

Det norske

License trade

Stavanger

3 employees

E&P

Oslo

25 employees

E&P

Trondheim

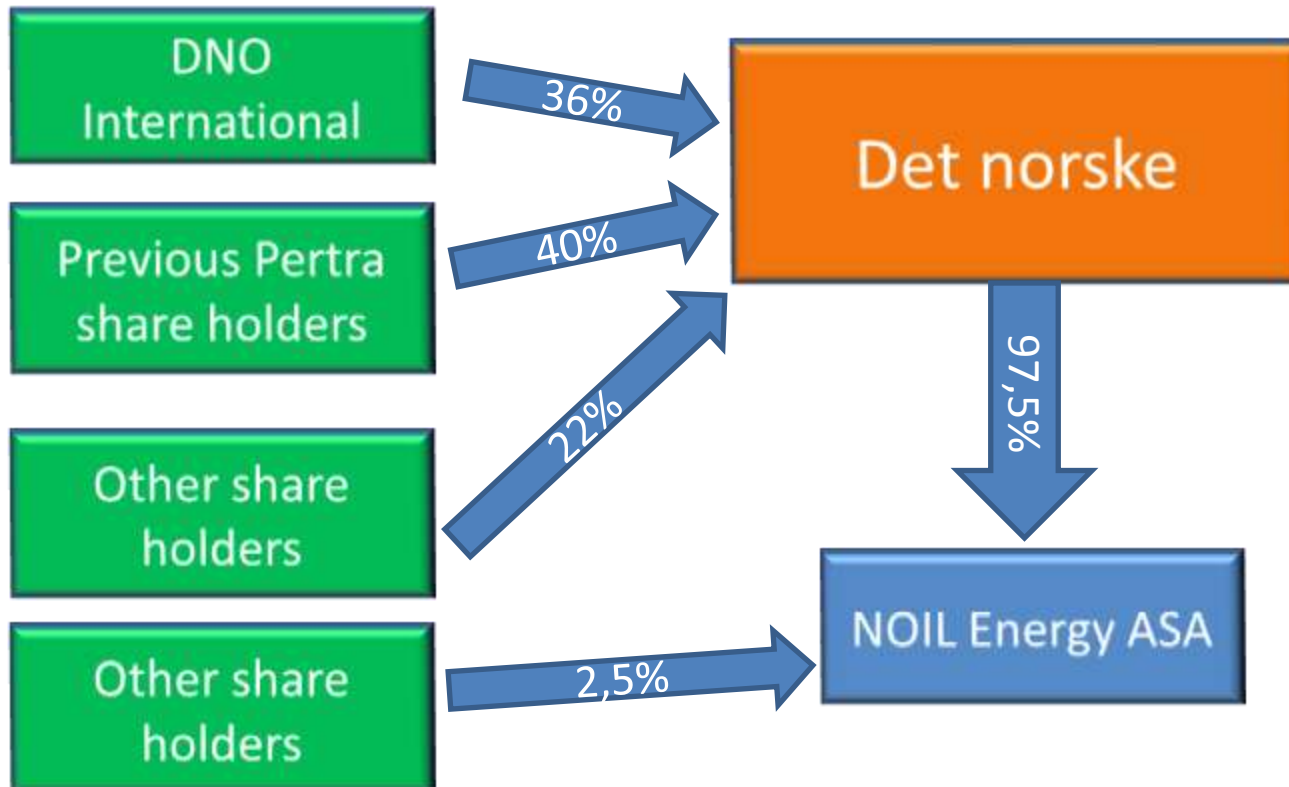
43 employees

Exploration

Harstad

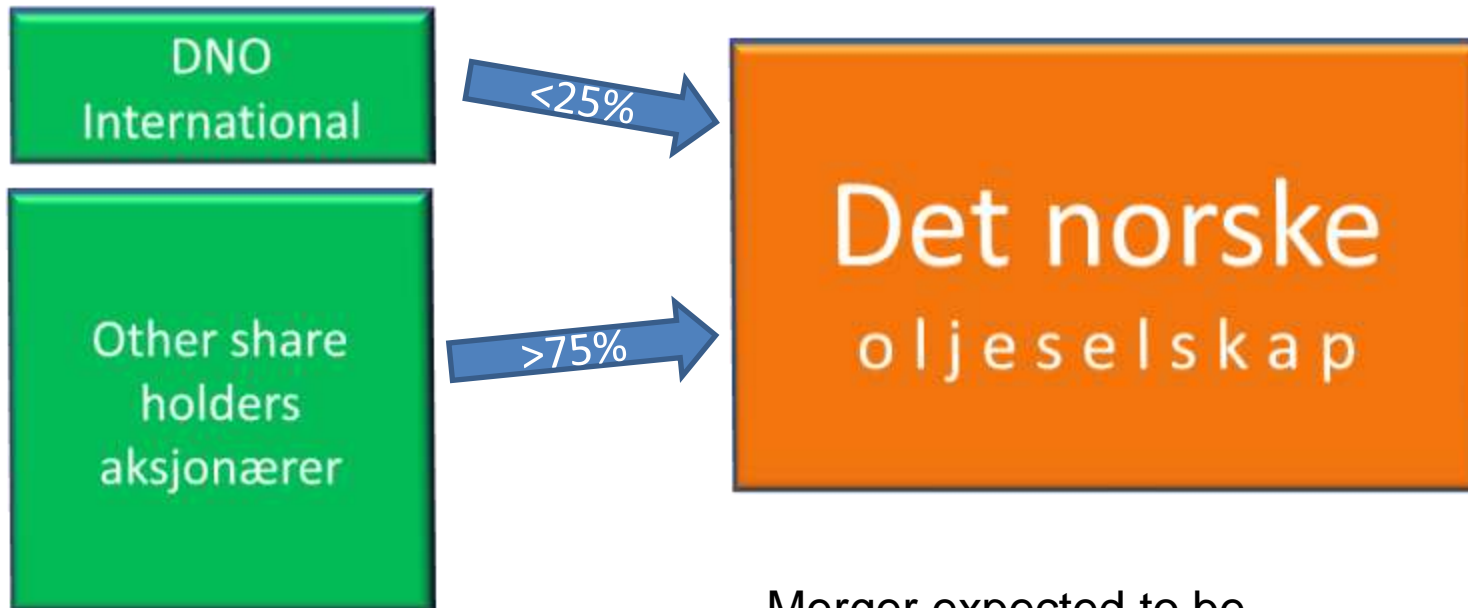
10 employees

Present Situation



Merger process
initiated

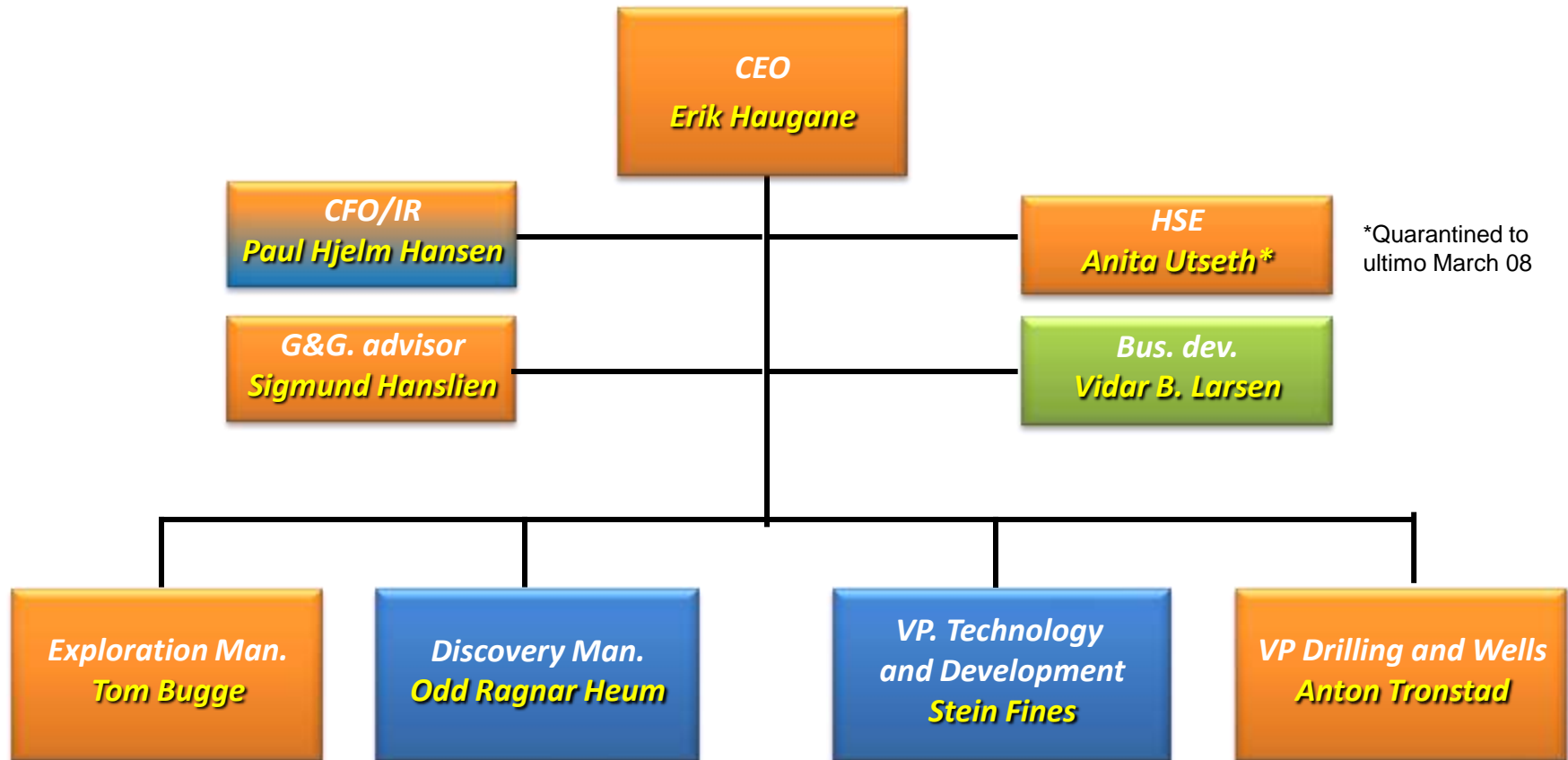
During 2008



Merger expected to be completed in April 2008

DNO International ASA to be diluted below 25% no later than December 2008

Management



*Quarantined to
ultimo March 08

- Trondheim
- Oslo
- Stavanger

Finance and Accounting

Det norske has converted all accounting to IFRS in record time

Bank facility of 1,5 billion NOK will cover exploration engagements throughout 2009

Development investments to be covered by

- lease arrangements
- loans, equity
- farm downs

Attractive portfolio of app.100 MBO

70 MBO expected to be on-stream by 2012

Another 200 MBO expected to be discovered by 2010

Summary of Q3 Financial Position (unaudited)

MNOK / %	Det norske ASA IFRS	NOIL Energy ASA IFRS	Consolidated pro forma IFRS
Equity	787.4	672.8	3 368.8
Equity ratio	74	42	54
Interest-bearing debt	0	500.5 *)	328.1
Cash and equivalents	310.5	440.1	540.1
Tax receivables Dec 07	117.4	214.7	332.1
Tax receivables Dec 08	176.1	226.1	402.2

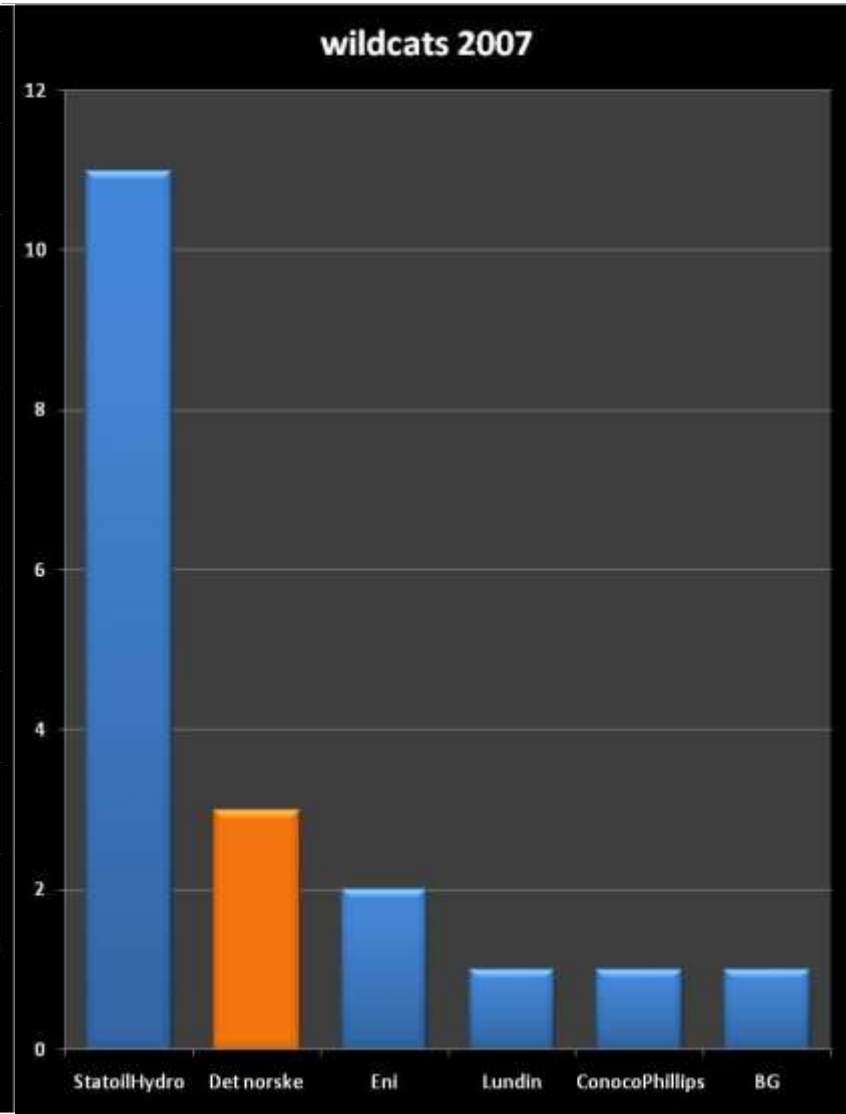
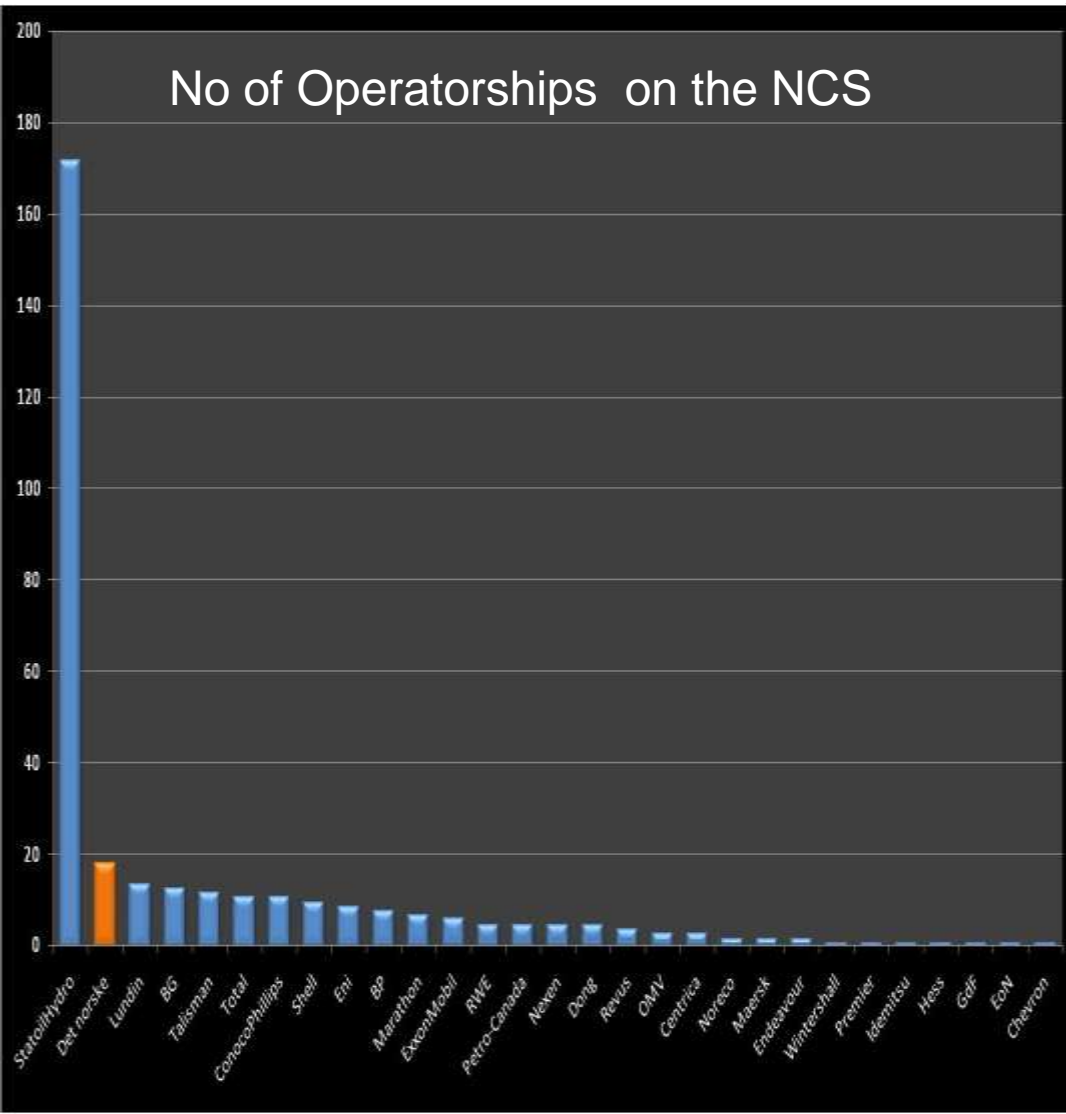
*) MNOK 210.5 relate to intercompany loan within DNO group. This loan is terminated in Q407.

38 Licences, 18 Operated

- 3 producing fields generating ~2,000 boepd
 - Varg (5%), Glitne (10%) and Enoch (2%)
- 8 discoveries and 3 field developments
 - Yme (10%), Frøy (50%), and Goliat (15%)
 - Expected production of close to 30,000 boe/day in 2012
- Large reserve and resource base
 - 100 MBO in discoveries
- Recent exploration success in 2H 2007
 - Ragnarrock (30%) discovery (20-45 MBO)
 - Storskrynten (45% and operated) discovery (10-25 MBO)
- Continuous exploration drilling program
 - 13 operated exploration wells and 7 partner wells to be drilled in 2008 and 2009, targeting 150 MBO of risked resources
- Thorkildsen well dry, expenses covered by PA Resources
- Next well on the Draupne prospect

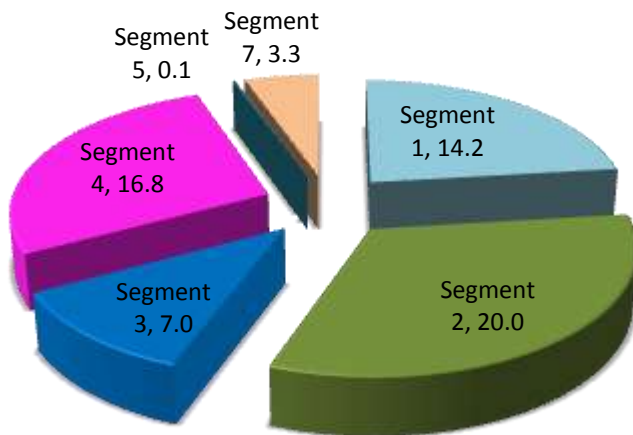
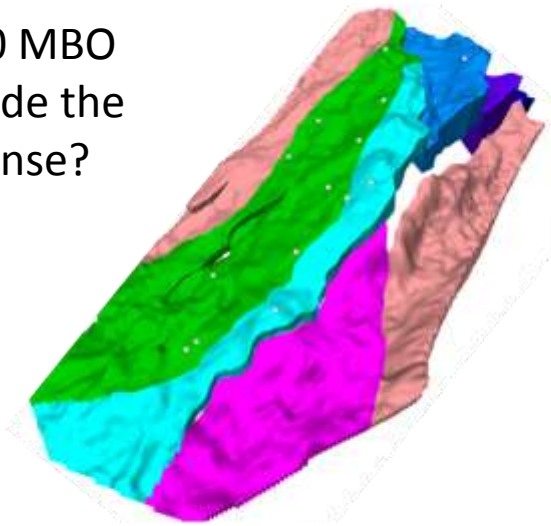


Det norske is positioned as the Norwegian no 2

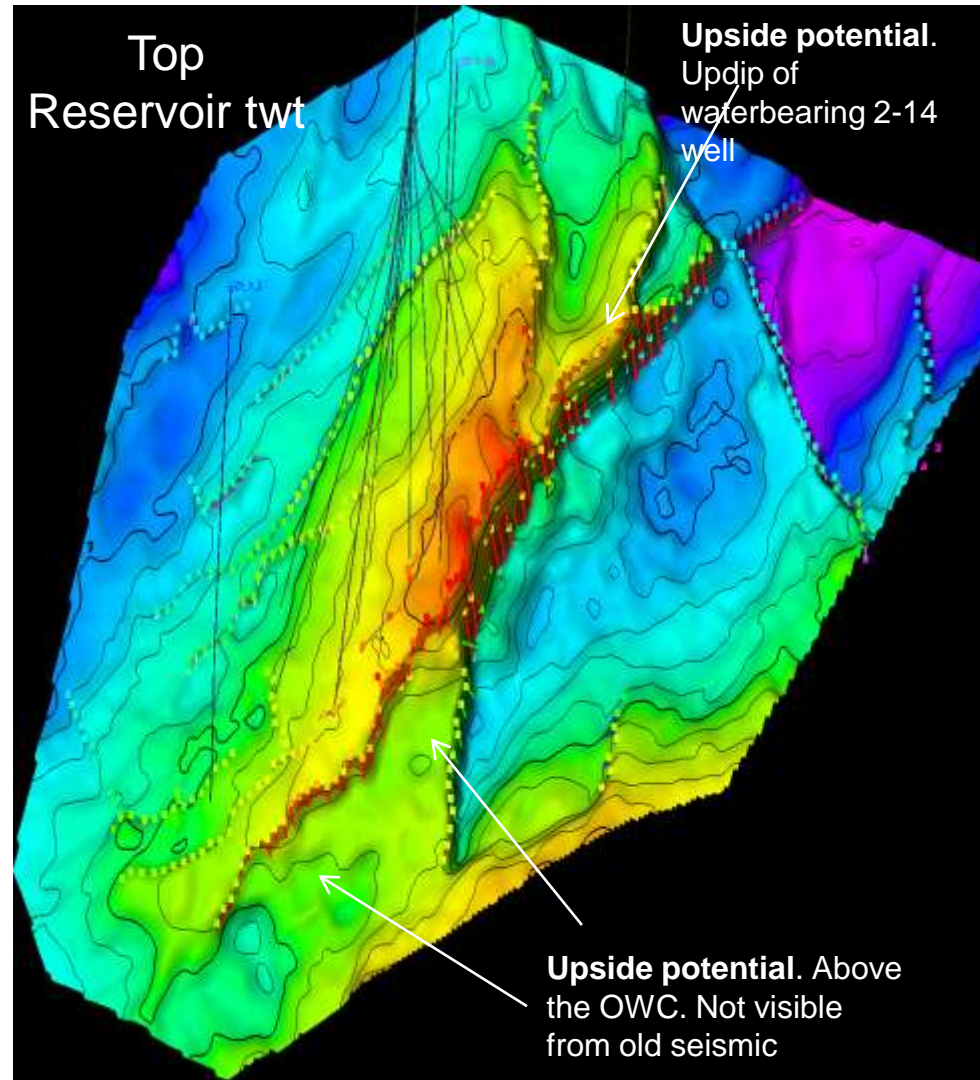


Frøy – the Platform for a Larger Production

100 MBO
inside the
license?



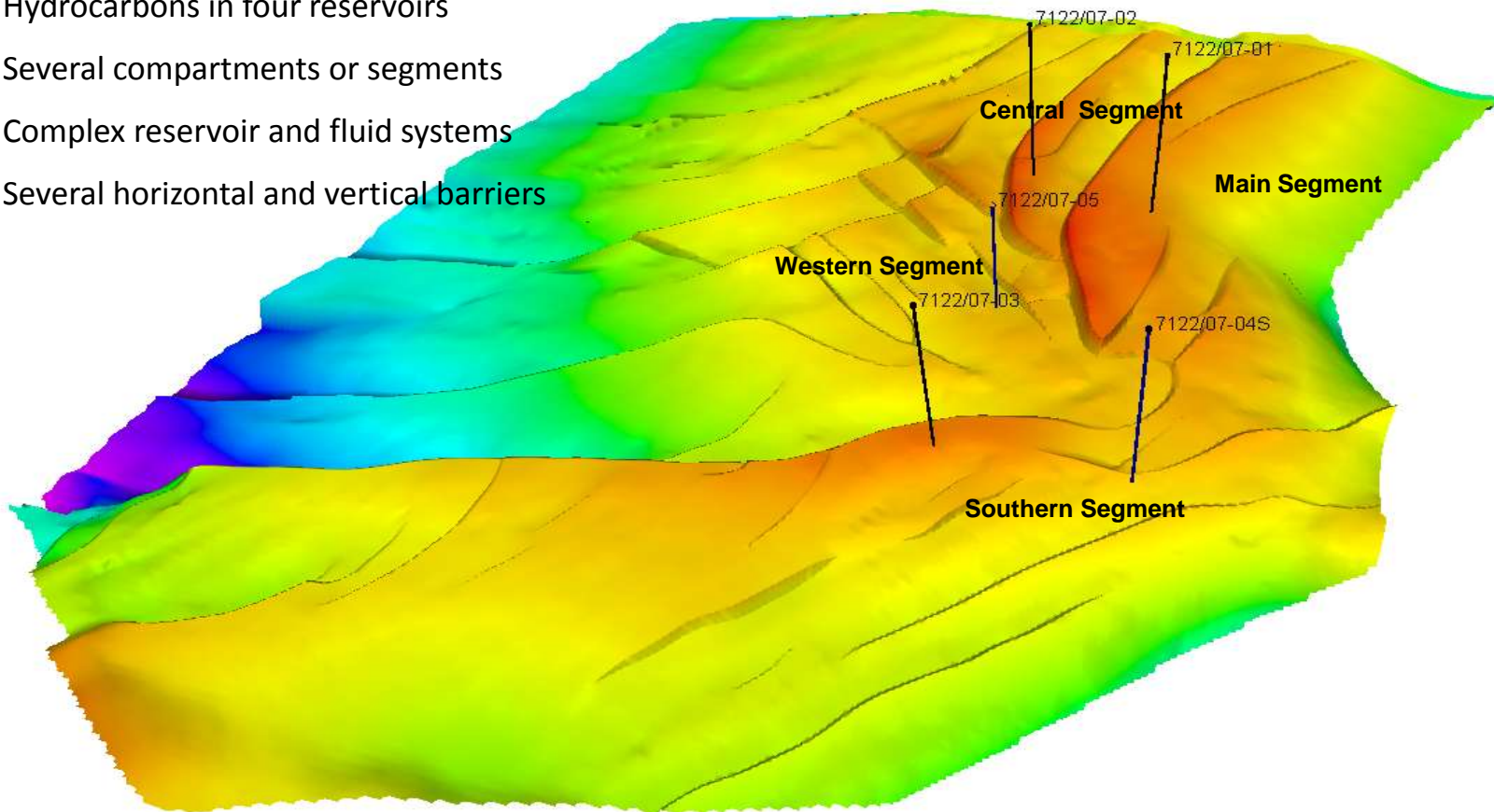
Sm3 in place



Goliat

– largest oil discovery in the Barents Sea

- 5 wells drilled – discovered 2000
- Hydrocarbons in four reservoirs
- Several compartments or segments
- Complex reservoir and fluid systems
- Several horizontal and vertical barriers



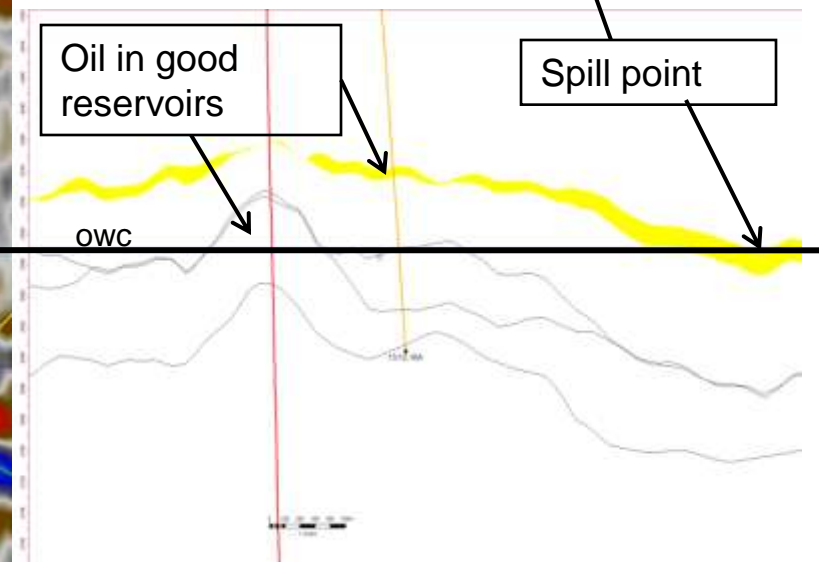
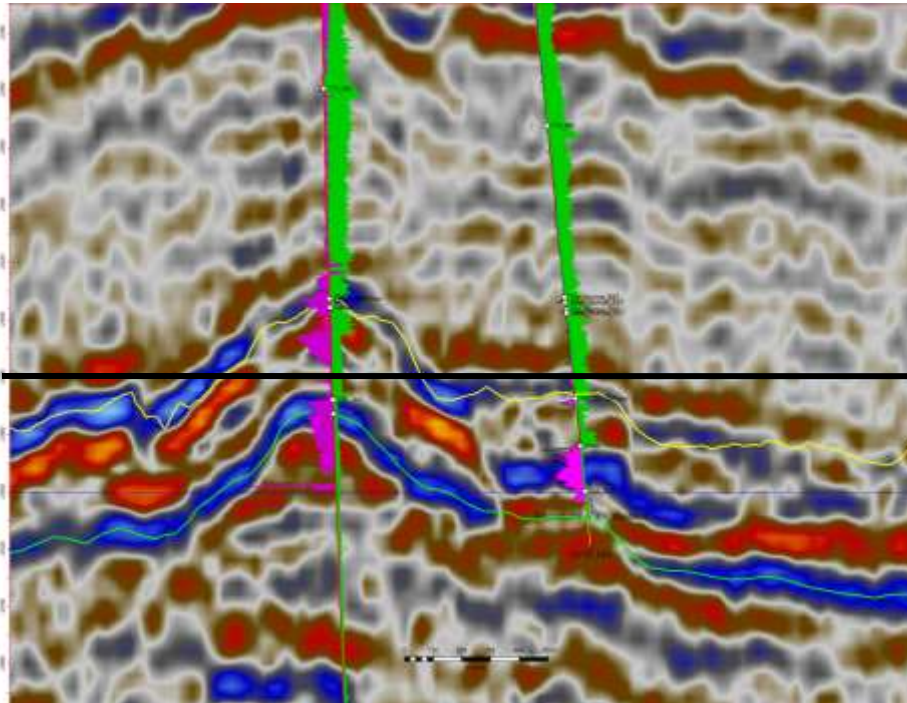
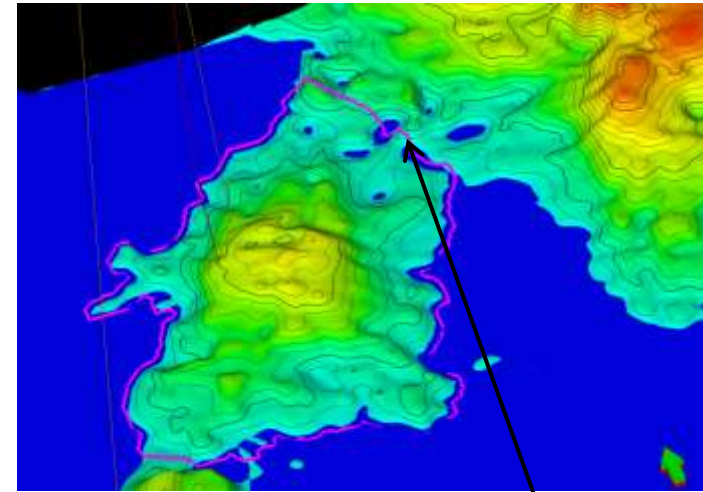
Storskrymten

Oil in Ty sand (10 MBO) and Heimdal sand (40 MBO)

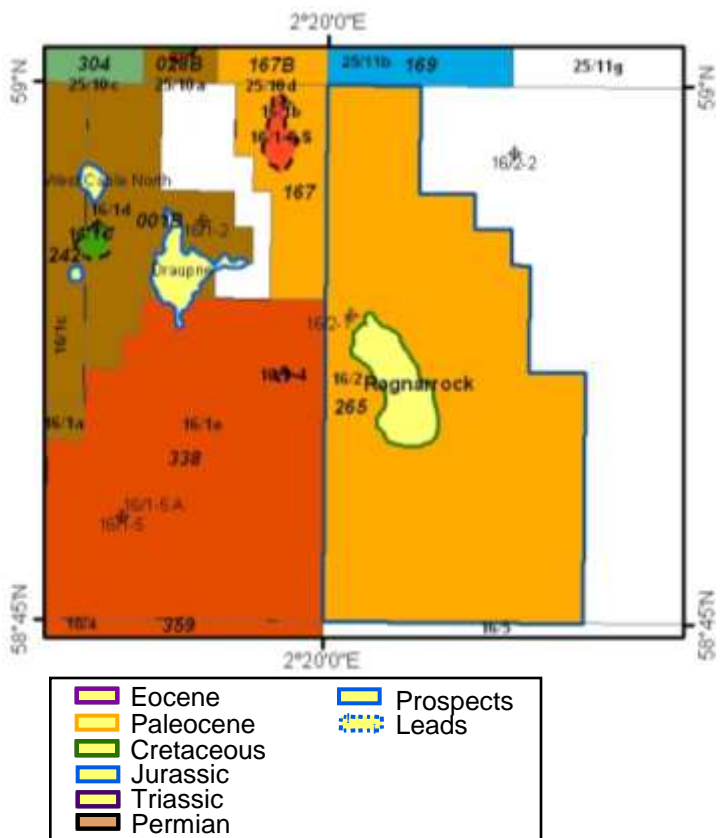
Thickness of Heimdal uncertain

Oil in Heimdal fm is promising for the Paleocene prospects in PL 408

Additional exploration or an appraisal well?



Ragnarrock



Block 16/2

Licensees Statoil (op) 30%, Det norske 30%, Petoro 30%, Talisman 10%

Water Depth 113 m

Exploration / Appraisal wells :

16/2-1 1967 TD 1906m RKB Oil discovery in chalk, shows in Basement (drilled in PL 001)

16/2-2 2001 TD 1855 m MD Dry no reservoir rock in Paleocene (drilled in PL 265)

16/2-3 2007 TD 1905 m MSL Confirmed oil in chalk, TD in Basement

16/2-4 2007 TD 1952 m MSL Confirmed oil in chalk, hydrocarbons in Basement

1 Billion bbls in place in difficult chalk reservoir

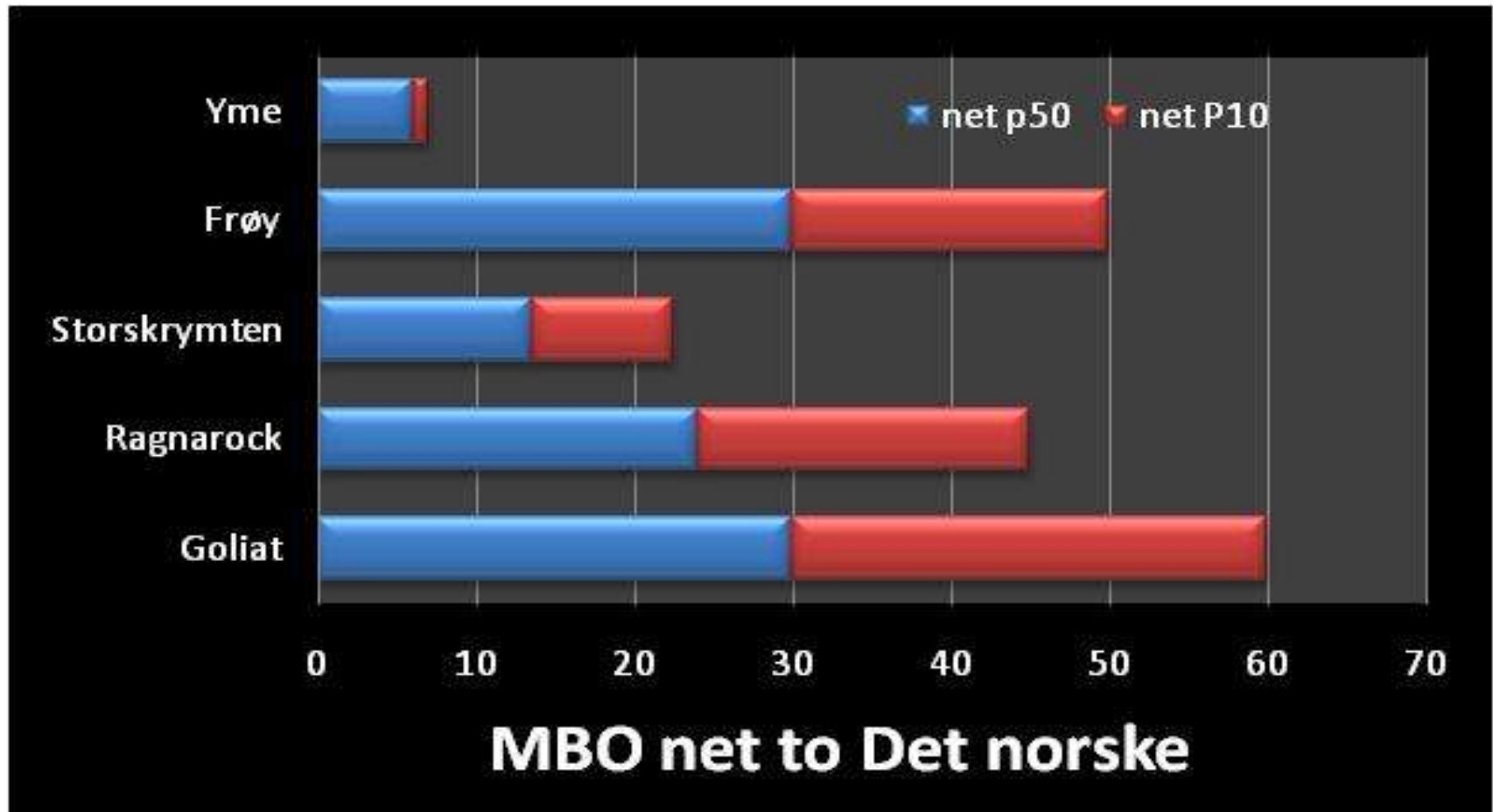
Oil also in underlying basement

Base case recovery of 10%, i.e. 110 MBO

Horizontal appraisal well planned for 2009 to test production properties

¹⁾ Statoil EC/MC 03.12.2007

Discoveries and Upside Potential



Only Yme and Frøy is decided for development

Rig Secured for an Extensive Programme



Strategic Farm-in PL 027B

Eitri prospect

- Ty sand (same as Ringhorne, which is in production)
- 40 MBO recoverable

Phi prospect (target in the same exploration well)

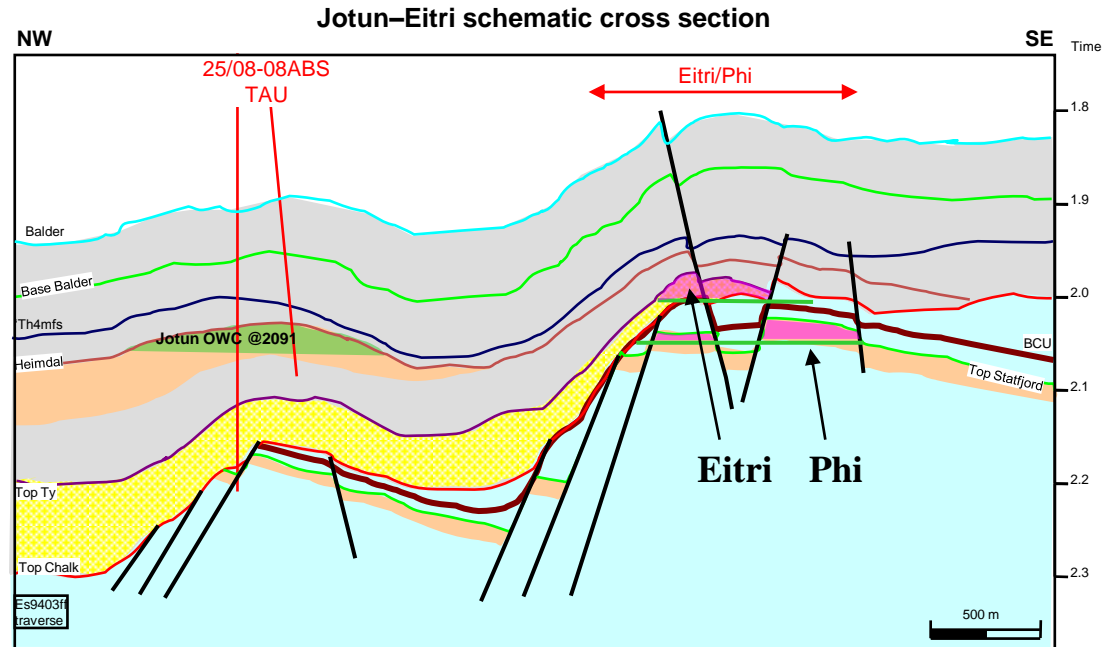
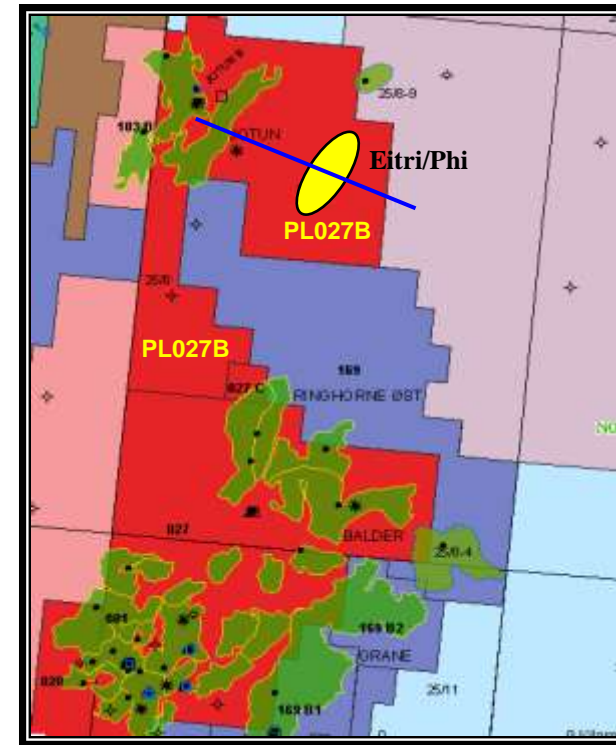
- 20 MBO recoverable

To be drilled by Det norske using Bredford Dolphin in 2008

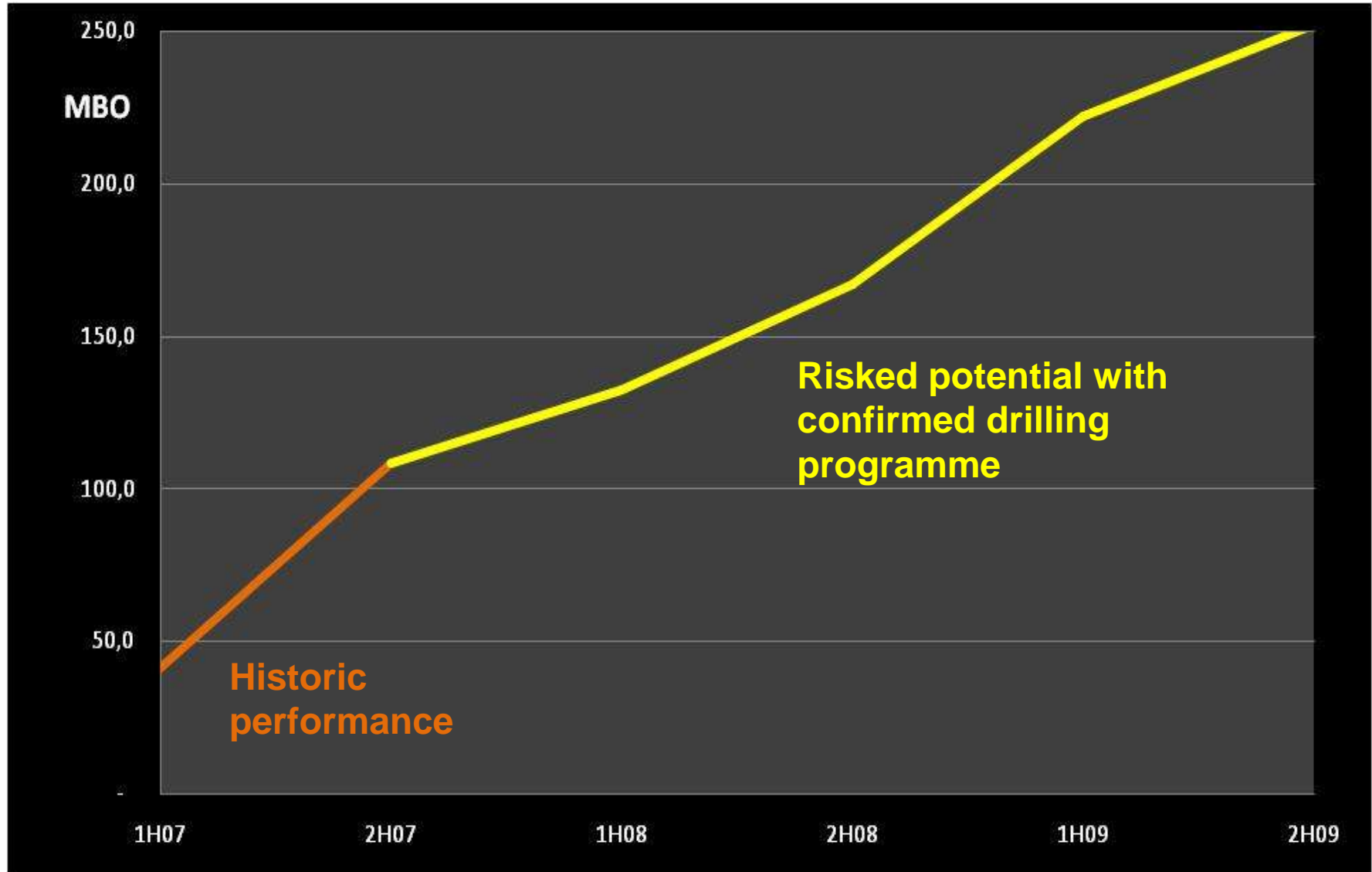
Det norske will carry ExxonMobil's 25% of the exploration well

Can be put in production one year after discovery

- Det norske oljeselskap 25%
- ExxonMobil (operator) 25%,
- Dana Petroleum 50%



Expected Reserve Growth



Det norske's Ambitions

- Maintain and develop the position as one of the most successful Norwegian exploration companies
 - Recent exploration success with Ragnarrock and Storskrynten discoveries (50 MBO net)
 - Ongoing exploration campaign targeting 20 wells with 150 MBO (risked) next 24 months
- Become the leading operator in developing small and medium size oil fields on the Norwegian Shelf
 - 15% share in Goliat, the largest oil discovery made on NCS in more than 10 years, with substantial exploration upside
 - 50% share and operator on Frøy re-development to file PDO in 1H08
 - Expected production of 30,000 boe/day in 2012 based on commercial discoveries only
- Become a catalyst and strategic partner to the oil service industry to develop medium and small field efficiently and profitably on the NCS
- Exploit the value chain from exploration throughout production
- Attract the best people to exploit the energy opportunities on the NCS