

A satellite image of the North Atlantic Ocean. The United Kingdom is visible in the lower-left, illuminated with city lights. Norway is visible on the right, showing its rugged coastline and snow-capped mountains. The ocean is a deep blue, and the horizon is visible at the top.

DNO returns to the NCS

Origo Exploration Norway AS to become DNO Norge AS

SR-Bank – PETRO Finans 2017

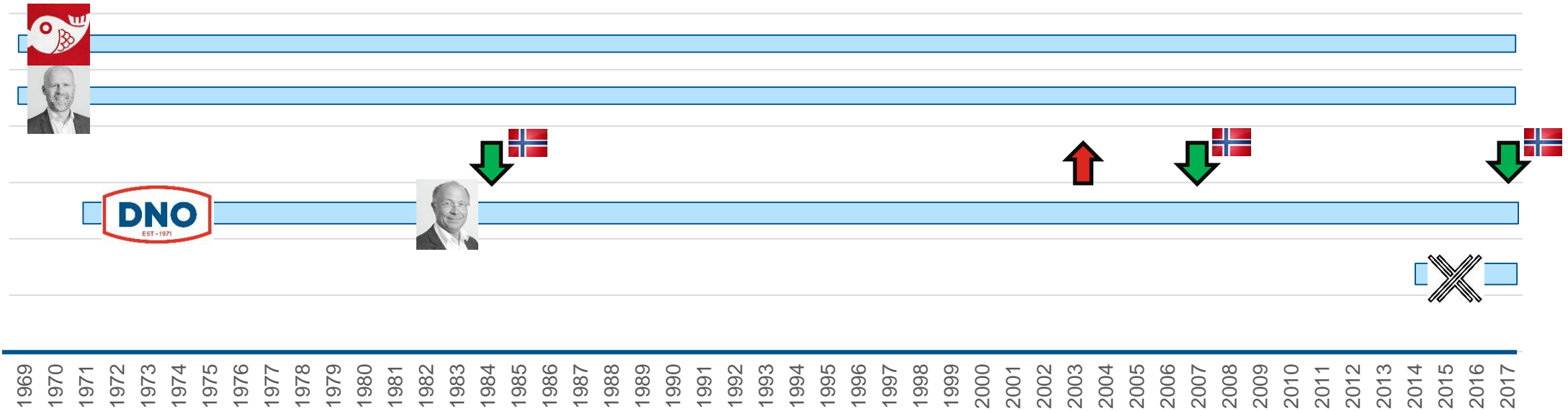
8 June 2017



Agenda

- History of DNO and Origo Exploration
- Market changes
- DNO returns to the NCS – acquisition of Origo Exploration

DNO in Norway



- 1971 Det Norske Oljeselskap AS (DNO) established
- 1984 First license in Norway
- 2003 Sold majority of Norwegian assets to Lundin (Alvheim area)
- 2007 Contributed its Norwegian assets to Det Norske Oljeselskap ASA, the international assets remained with DNO
- 2017 Re-enters Norway through acquisition of Origo Exploration

X Origo Exploration - Summer of 2014

**Founded by experienced
E&P professionals**



Dr. Andrew R. Armour
Chairman



Svein Ilebekk
CEO



Tim Sullivan
UK manager



Erik J. Samuelsen
BD manager



Kent Høgseth
Exploration
manager

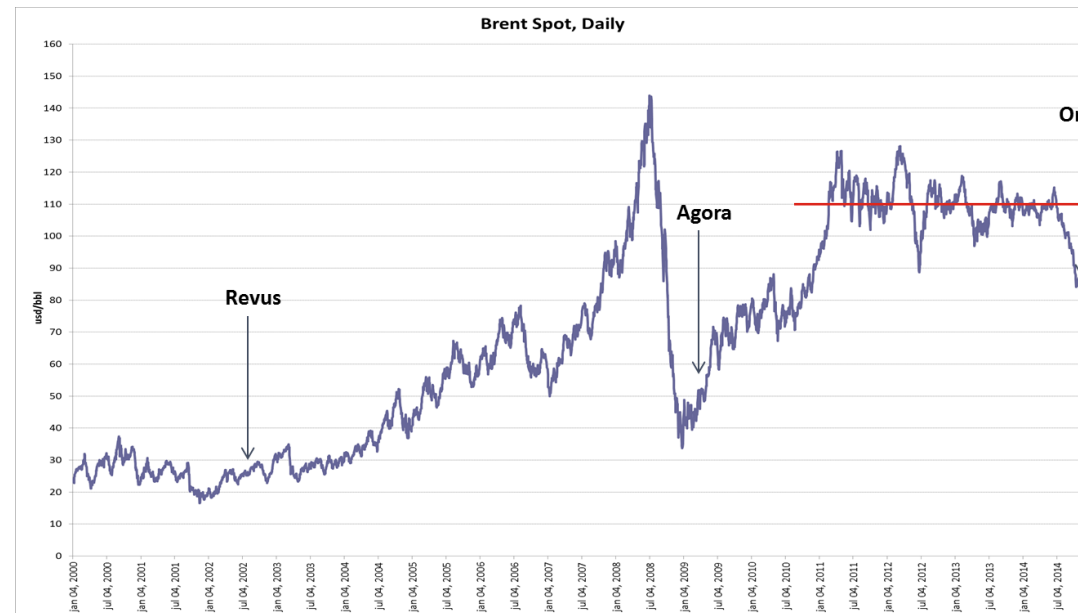


Ørjan Gjerde
CFO

**USD 525 mill committed equity -
three reputable global energy investors**



TEMASEK



DNO heritage



We are Norway's oldest oil and gas company. Our more than 40-year history has taken us from the North Sea to the Middle East and North Africa
The company was founded in 1971 by a group of young, adventurous ship owners and industrial leaders, just as Norway's oil adventure was taking off.

DNO's DNA is to be first, fair and firm

A challengers spirit

- MENA presence since 1998 through acquisition of Yemen assets from Norsk Hydro
- Entered the Kurdistan Region of Iraq in 2004, operating world-class Tawke oil field
- MOU with Iran for the more than two billion bbls-in-place Changleh field

Growth through the drill bit

- Since 1998 operated more than 150 exploration, appraisal and production wells
- More than 112,000 bopd of operated production from Tawke in 2016
- Upside in the Peshkabir discovery on the Tawke licence and more than two billion bbls-in-place on the Erbil license
- 530mboe 2P+2C reserves at end 2016

Facilitated successes

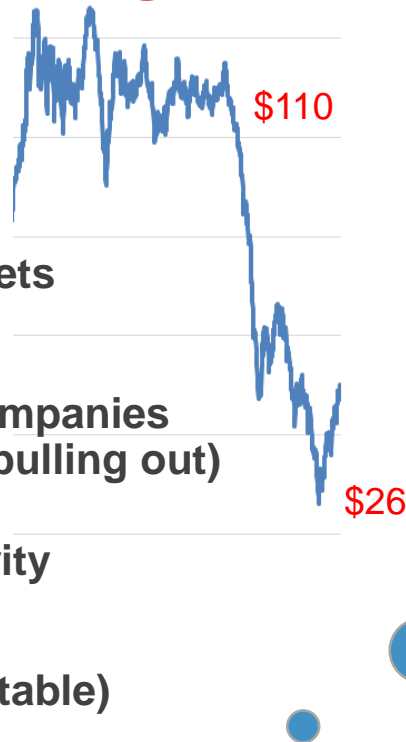
- Low lifting cost of USD 2.40 per barrel of oil equivalent at Tawke in 2016
- Competitive advantage in challenging oil price environment
- Flexible capex with limited commitments
- Strong balance sheet

Norway based

- NORSOK standards important basis for DNO's operations internationally
- Development based on Norwegian heritage and mind-set
- OSE listed with market capitalization of approximately USD 1.0 billion as of June 2017
- Significant Norwegian institutional and retail shareholder base of more than 17,000 shareholders (16,600 Norwegian)

Significant changes since Origo's start-up in 2014

- ➔ Companies reducing capex budgets significantly
- ➔ Reduction in number of active companies (financially distressed, mergers, pulling out)
- ➔ Rapid decline in exploration activity
- ➔ Deferred developments (not profitable)
- ➔ Costs coming down
- ➔ Rig rates dropped significantly

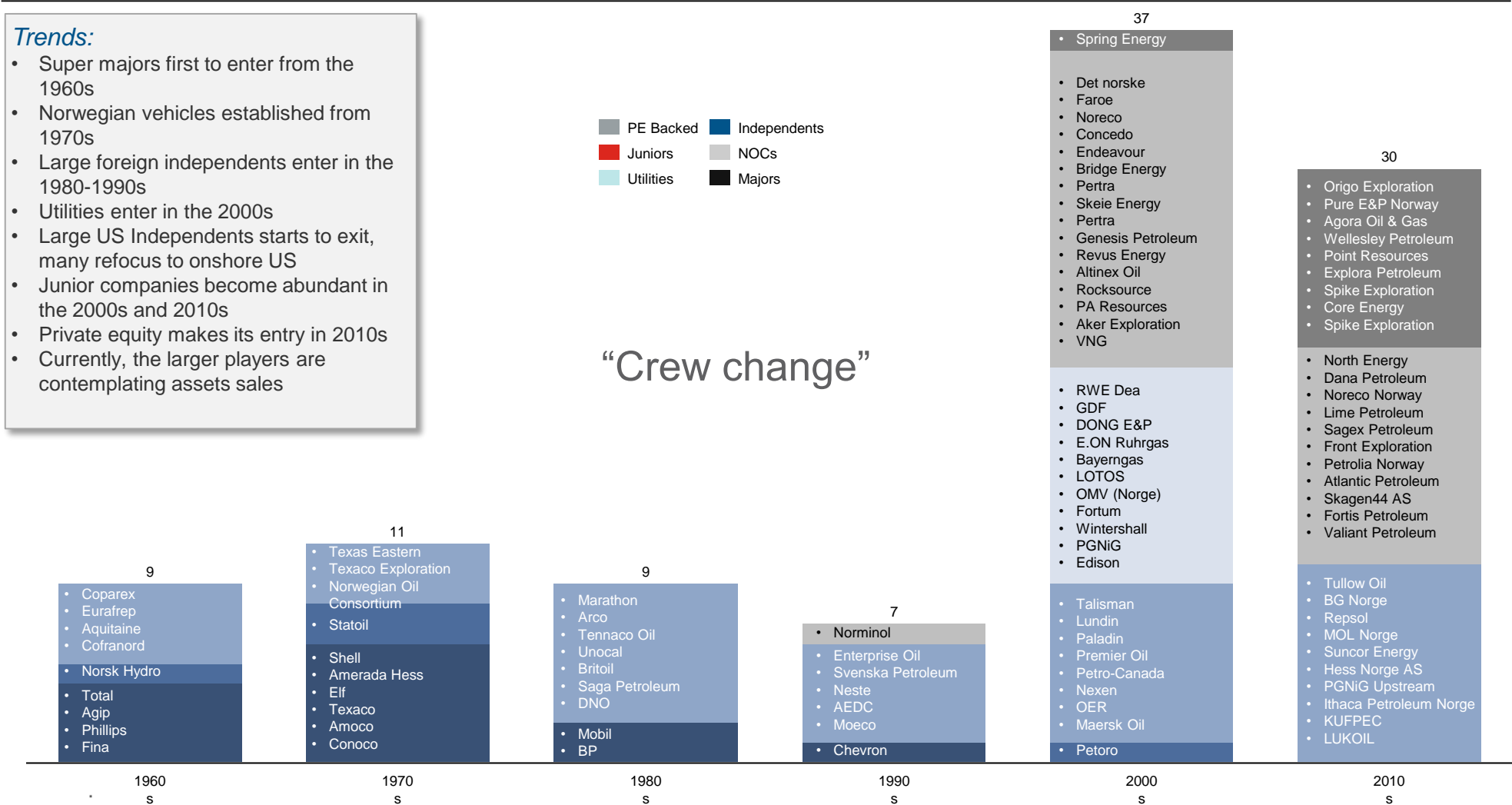


Good timing to position companies for future growth

Buyer's market for discoveries and developments, as opposed to previous seller's market

Smaller, independent players have arisen rapidly since the 2000s

- New entrants to the NCS



DNO uniquely positioned for the NCS

- Substantial international reserve and production base through world class Tawke and upside through Peshkabir and Benenan (Erbil license)
- Active through the drill bit – currently four rigs in operation
- Significant operating experience – full scale E&P organization of 800 employees
- Strong balance sheet and returned to profitability in Q1 2017
- Headquartered in Oslo, listed on the Oslo Børs and 16,600 (44%) Norwegian shareholders
- Returns to Norway as a significant European independent E&P

Norway: Origo a solid platform for DNO growth

- Prequalified as operator in 2016 in Norway; licensee in UK
- Office, IT and extensive G&G databases established
- Reviewed > 300 farm-in deals (all recorded in the database)
- Executed eight farm-ins, five NCS and three UKCS
- Awarded three licenses in APA 2015
- Submitted nine applications in APA 2016, but had to withdraw the applications
- Operational status
 - 3D seismic acquisition West of Shetland (2015)
 - Participated in eight wells and four side-tracks
 - Four discoveries – 50% technical success rate
 - Commerciality of discoveries being reviewed

ORIGO ACTIVITY PLAN					2015				2016			
Country	Licence	Prospect	Well type	Operator	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NOR	PL378	Crossbill	Expl	Wintershall								
UK	P1932	Croscus	3D	Chrysaor								
UK	P2074	Mustard	Expl	Chrysaor								
NOR	PL072B	Knappen	Expl	Statoil								
NOR	PL248F	Syrah	Expl	Wintershall								
NOR	PL248GH	Vikafjell N	Expl	Wintershall								
NOR	PL248GH	Robbins	Expl	Wintershall								
NOR	PL248F	Antares	Expl	Wintershall								
UK	P1982	Kinord	Expl	Apache								
UK	P1998	Val d'Isere	Expl	Apache								

Transition to DNO Norge already underway

- DNO to acquire 100% of the shares in Origo Exploration Holding subject to customary approvals
- Origo Exploration will be renamed DNO Norge AS
- Management, staff and office in Stavanger will be retained
- Existing business processes, including Business Management System, to be integrated with DNO's systems
- Growing the business in Norway is a priority for DNO



Ambition to be a significant company on the NCS

- Aim to establish DNO Norge AS as a significant company on the NCS
- Long-term industrial perspective
- Active explorer through APA, numbered rounds and farm-ins, including Barents Sea
- Acquire discoveries, production and development assets in order to create a full life cycle business
- Long-term desire to be operator also for developments and production





DNO, An Active Industrial Partner on NCS

- Established BMS and commitment to high HSSE standards
- Full scale technical, operational and administrative organization of more than 800 staff
- Extensive G&G competence and expertise
- Technically and operationally experienced to build a material business in Norway

Technical Disciplines	DNO Oslo	DNO MENA*	DNO Norge** (Stavanger)	Total
Geoscience Personnel	14	8	8	30
Petroleum Engineering	2	8	1	11
Drilling Engineering	-	10	-	10
HSSE	-	4	1	5
Projects/Facilities Engineering	1	17+	1	18
Corporate: Finance, Commercial, BD, Legal, HR, IT, SCM mainly Oslo based				

* MENA – Middle East North Africa

** Additional recruitment process initiated

DNO: Born in Norway, Raised in the Middle East



A Truly Diversified E&P Company

- 36 nationalities in our workforce of more than 800, of which 10% are women
- DNO proud of its nationalization track record:
 - Sindy rig fully staffed by Kurds (“Team Ferrari”)
 - Several managerial positions by locals, e.g. Tawke field manager and Somaliland deputy GM
 - Oman branch staffed by 53% by Omanis
 - Yemen operations run by 95% locals at the peak in 2011
 - Iran team includes 3 fulltime Iranian professionals
 - 51 staff at Oslo corporate office with 12 different nationalities



DNO Operational Capabilities

Full scale organization with significant activity

- Operate all current activity: Full scale technical, operational and administrative organization of more than 800 employees
- >100 wells operated since 2000; 3-4 rigs in operation in 2017, of which one offshore
- 200,000 boepd processing facilities
- Extensive expertise in carbonate reservoirs

Professional HSE, governance models and practice

- Strong HSE commitment
- Industry governance and operating protocols, including NORSOK
- Internal audit, compliance and risk management



Kurdistan: Tawke is a World Class Field

- At 111,000 bpd, DNO's Tawke production is double that of all other IOCs in Kurdistan combined
- Fast track development, production just 2 years after start of exploration
- Passed milestone of 200 MMbbl cumulative production in May 2017
- More than 550,000 bbl storage capacity, 200,000 bpd processing capacity, 2 pipelines
- Good safety and security track record, active social responsibility efforts, high local content
- 2017 Kurdistan plan: Fast track development of Pishkabir field following 2016 discovery, Bennenan heavy oil production, active reservoir management at Tawke



Oman: DNO, the Only Offshore Operator

- DNO is operator of Block 8 offshore license in Oman
- Long history and proven track record of subsurface knowledge and operations in Strait of Hormoz
- Production of 5,300 boepd in 2016, split evenly between oil and gas
- In midst of a drilling campaign to double production in 2017
- Completed a complex P&A and sidetrack drilling, below budget while using NORSOK standard



DNO Norge Current License Portfolio

