

DNO INTERNATIONAL ASA

CAPITAL MARKETS DAY 2008



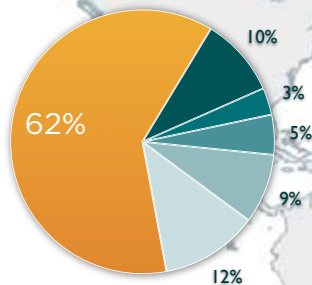
A CHANGING WORLD FOR THE E&P BUSINESS

FACTORS INFLUENCING THE OIL AND GAS INDUSTRY



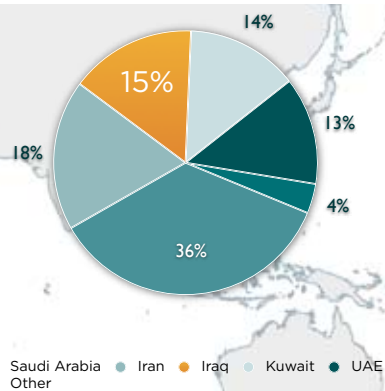
THE GLOBAL RESOURCE SITUATION

RESERVES IN THE WORLD



- N. America
- S. & C. America
- Europe & Eurasia
- Middle East
- Africa
- Asia Pacific

RESERVES IN THE MIDDLE EAST



- Saudi Arabia
- Iran
- Iraq
- Kuwait
- UAE
- Other

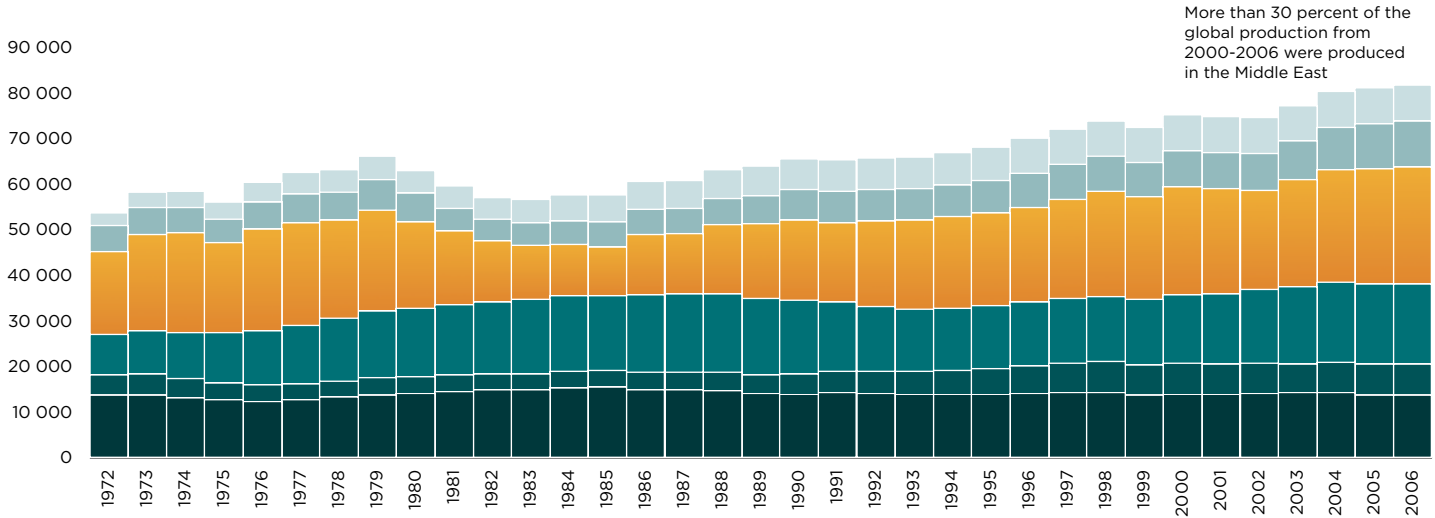
Source: BP Statistical Review 2007



GLOBAL PRODUCTION

IS PRODUCTION GROWTH MEETING INCREASE IN DEMAND?

■ North America
 ■ South and Central America
 ■ Europe & Eurasia
 ■ Middle East
 ■ Africa
 ■ Asia Pacific

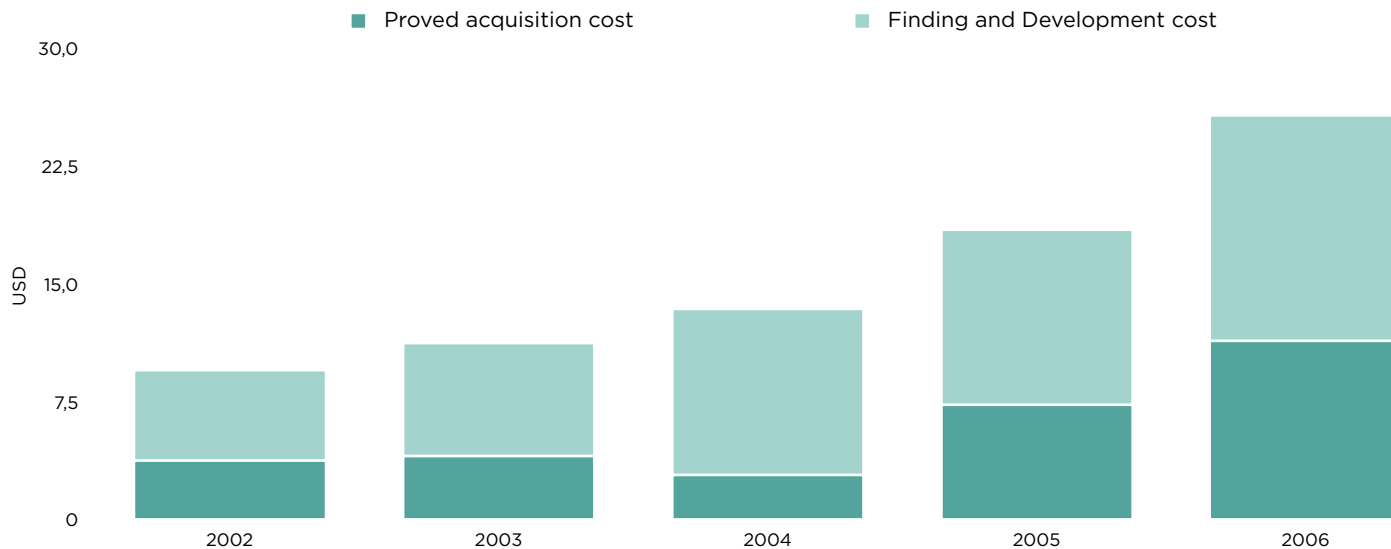


Source: BP Statistical Review 2007



INCREASING COSTS IN THE E&P INDUSTRY

FD&A COST PER BARREL

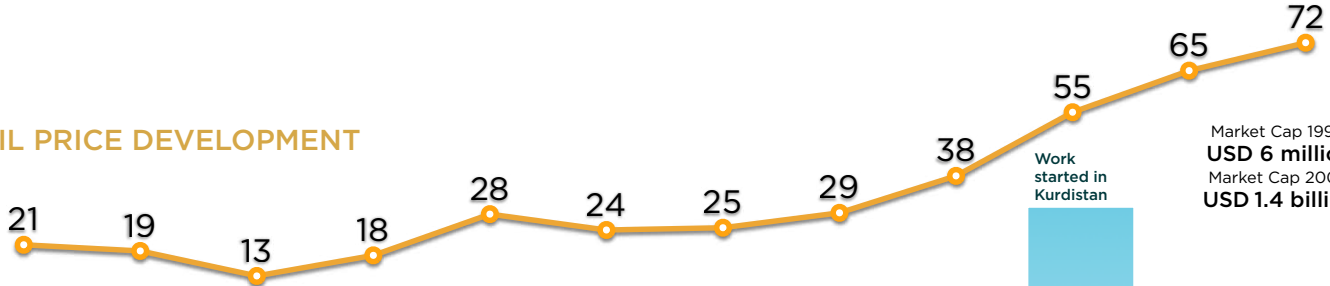


Source: J. S. Herold



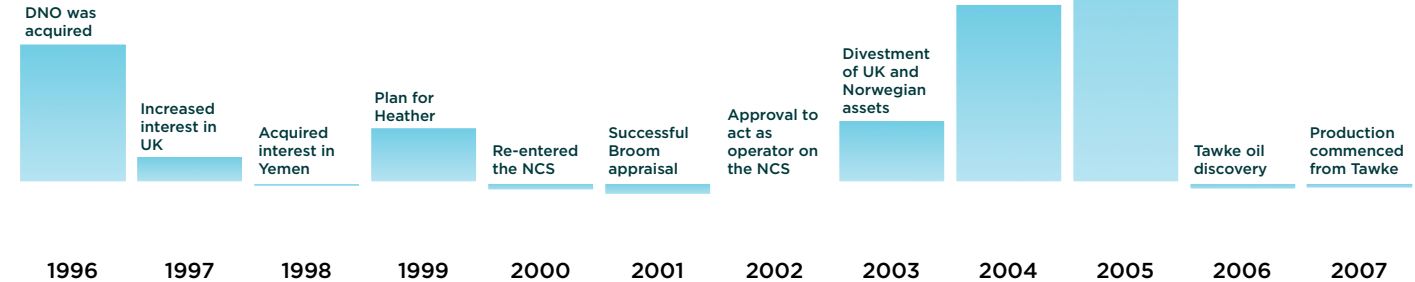
GROWING INTO A FULL SCALE E&P COMPANY

OIL PRICE DEVELOPMENT



Market Cap 1996:
USD 6 million
 Market Cap 2007:
USD 1.4 billion

TOTAL SHAREHOLDER RETURN

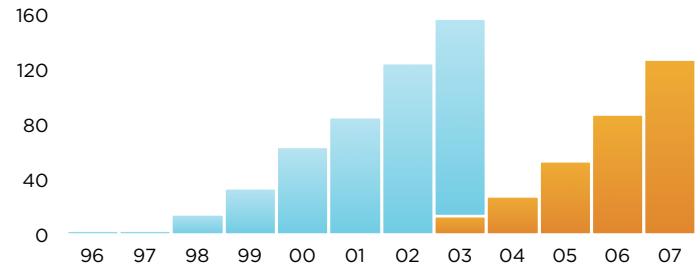


OPERATIONAL ACHIEVEMENTS

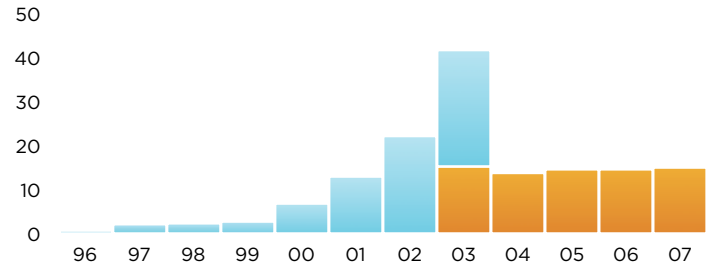
GROWTH IN CYCLES

- First cycle from 1996 until divestment of UK and NCS assets in 2003
- Realized and returned values to shareholders
- Second cycle from 2003 with exploration focused strategy
- Restructured NCS in 2007
- Beginning of the third cycle in 2008

RESERVES



PRODUCTION



DNO IS WELL POSITIONED FOR GROWTH



KEY ELEMENTS

- Build on past success to exploit Yemen potential
- Unique position in Kurdistan Region of Iraq
- Balanced license portfolio with substantial potential
- Highly skilled and experienced staff

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