

The background is a complex collage of images related to the oil and gas industry. It includes a woman in a white hard hat and safety vest on the left, a control room with multiple monitors in the center, an offshore oil rig in the ocean on the right, and a large wrench icon in the upper right. The overall color palette is dominated by blues, greys, and whites, with a bright light source in the upper right corner.

DNO ASA

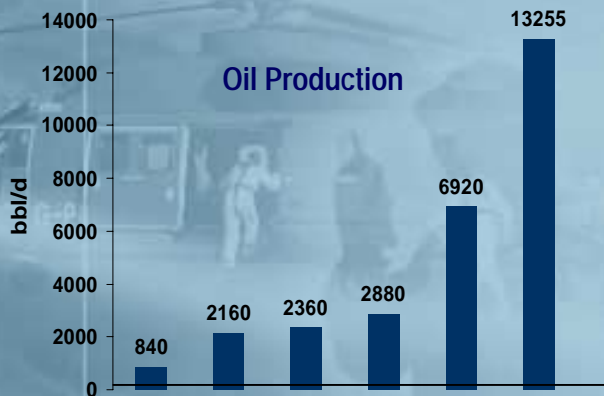
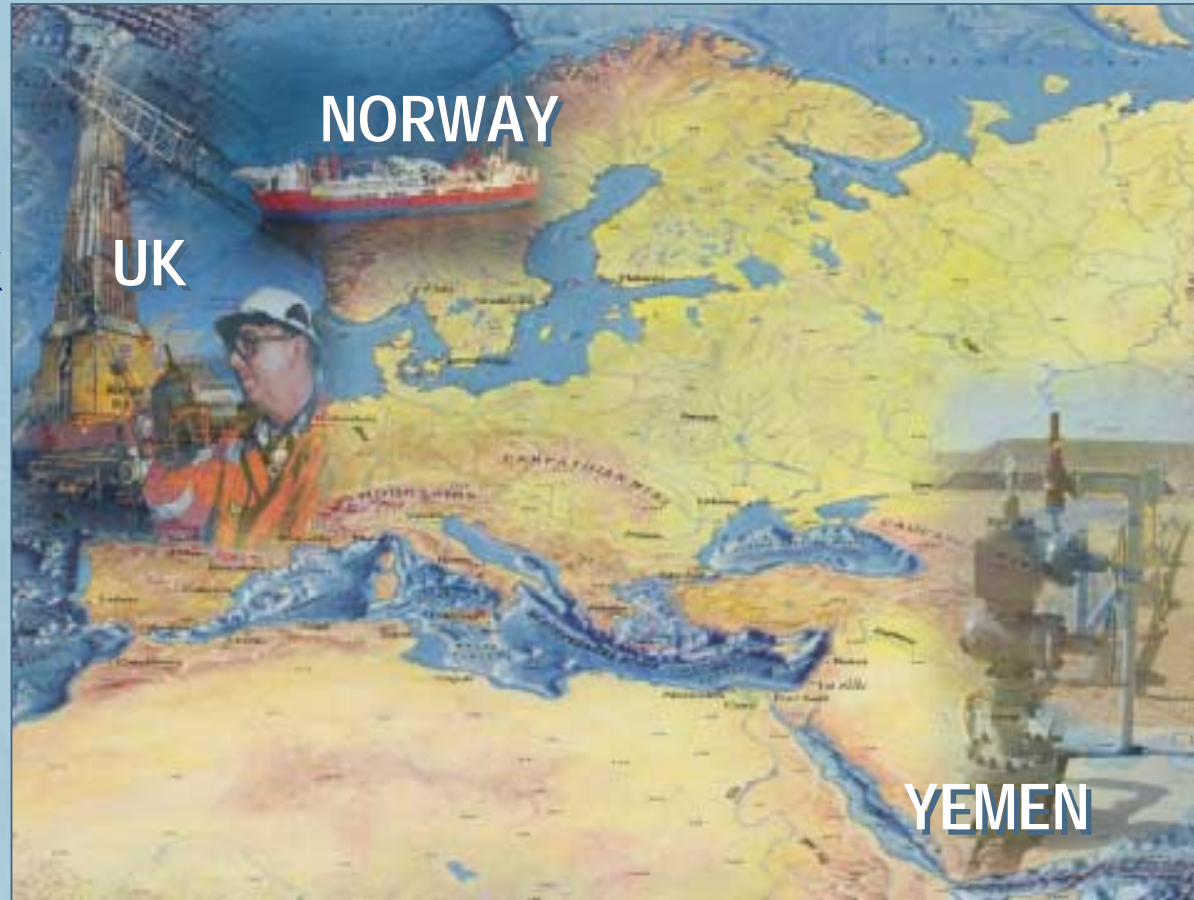
Corporate Presentation 19.02.02

4th Quarter 2001

DNO ASA Key Facts



- International E & P Company
- Listed on Oslo Stock Exchange
- Outstanding shares: 51,6 Million
- Current Market value: 730 MNOK
- 2001 Production Growth 92 %
- 2001 Revenue Growth: 78 %





2001 Highlights

Year 2001 Highlights



The Overall 2001 Performance exceeded our expectation

DNO Group delivers the best results in the history of the Company

2001 Operational Highlights



Production

Average Daily Oil Production of 13,255 BOPD - up 92 %

Appraisal & Development Drilling

1 Heather Infill Well (DNO)

1 West Heather Appraisal Well (DNO)

2 Tasour Producers (DNO)

Field Development

Glitne Field on Stream in August

Sharyoof Field on Stream in December

2001 Financial Highlights



Strong Growth in Financial Performance:

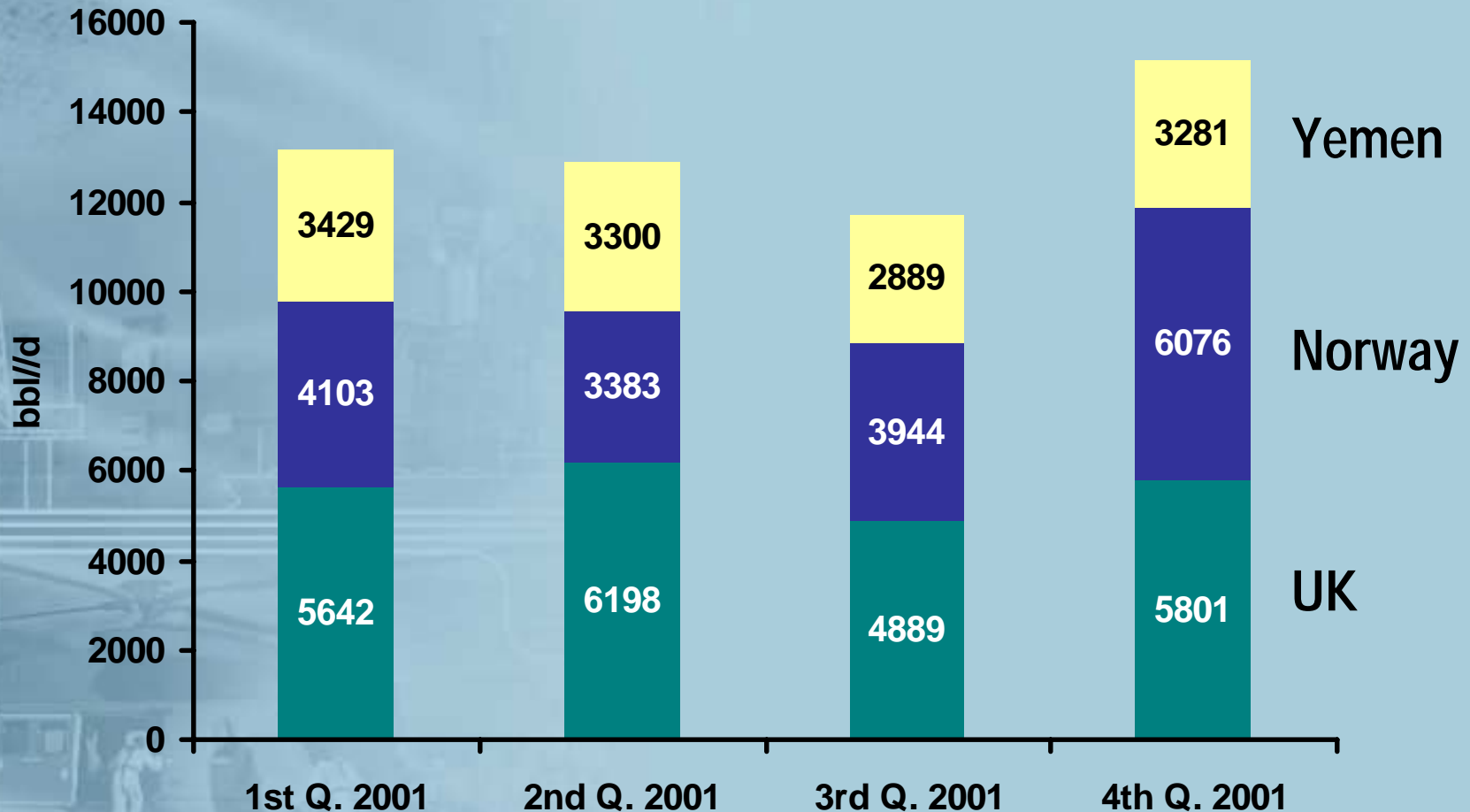
Gross Revenue 1,200 BOPD MNOK – UP 78 %

EBITDA 595 MNOK – Up 144 %

EBIT 367 MNOK – Up 203 %

Net Profit 134 MNOK – Up 168 %

Production 2001 by Business Areas bbl/d

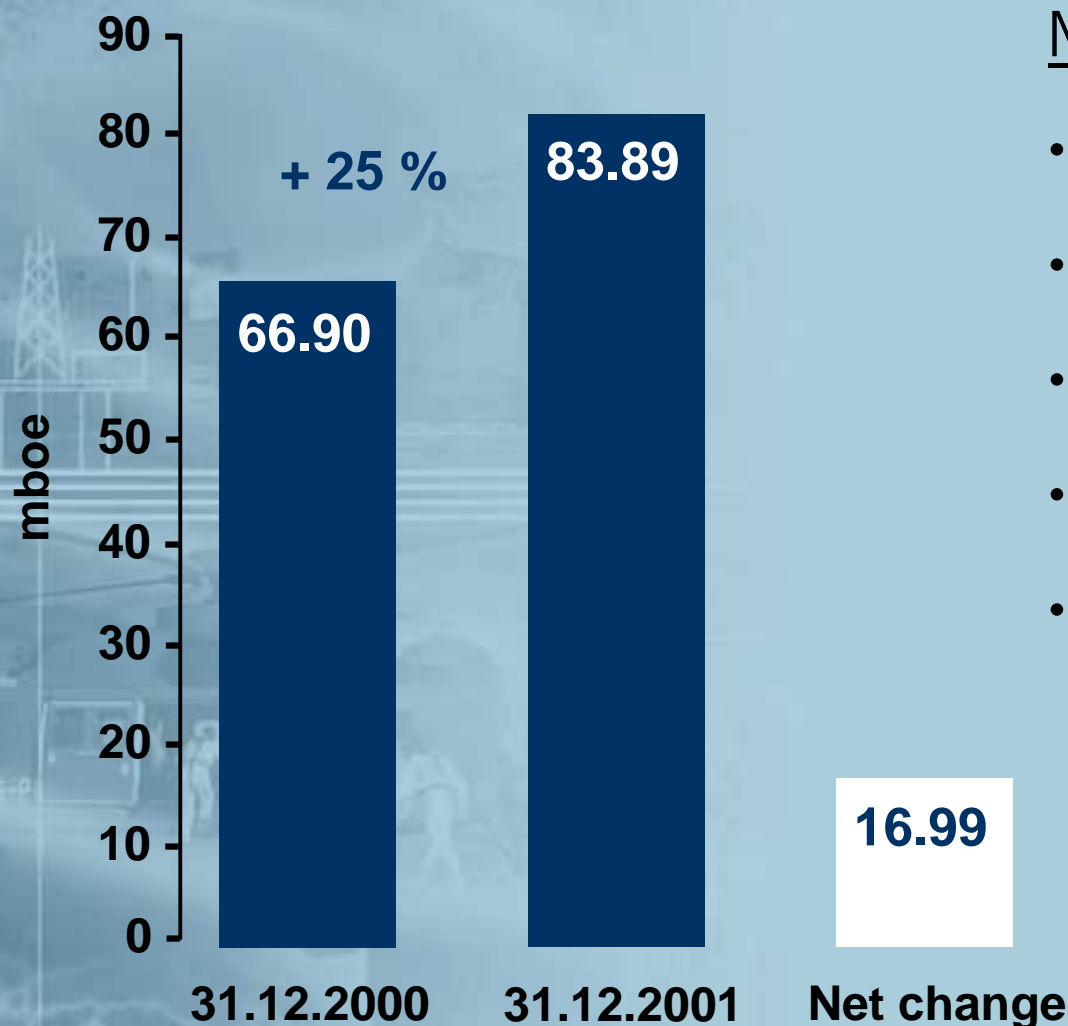


- Diversified portfolio of producing assets
- Increased Production in 4 Q

Reserves Oil and Gas Group (mboe)



Proved and Probable Reserves



Net Change:

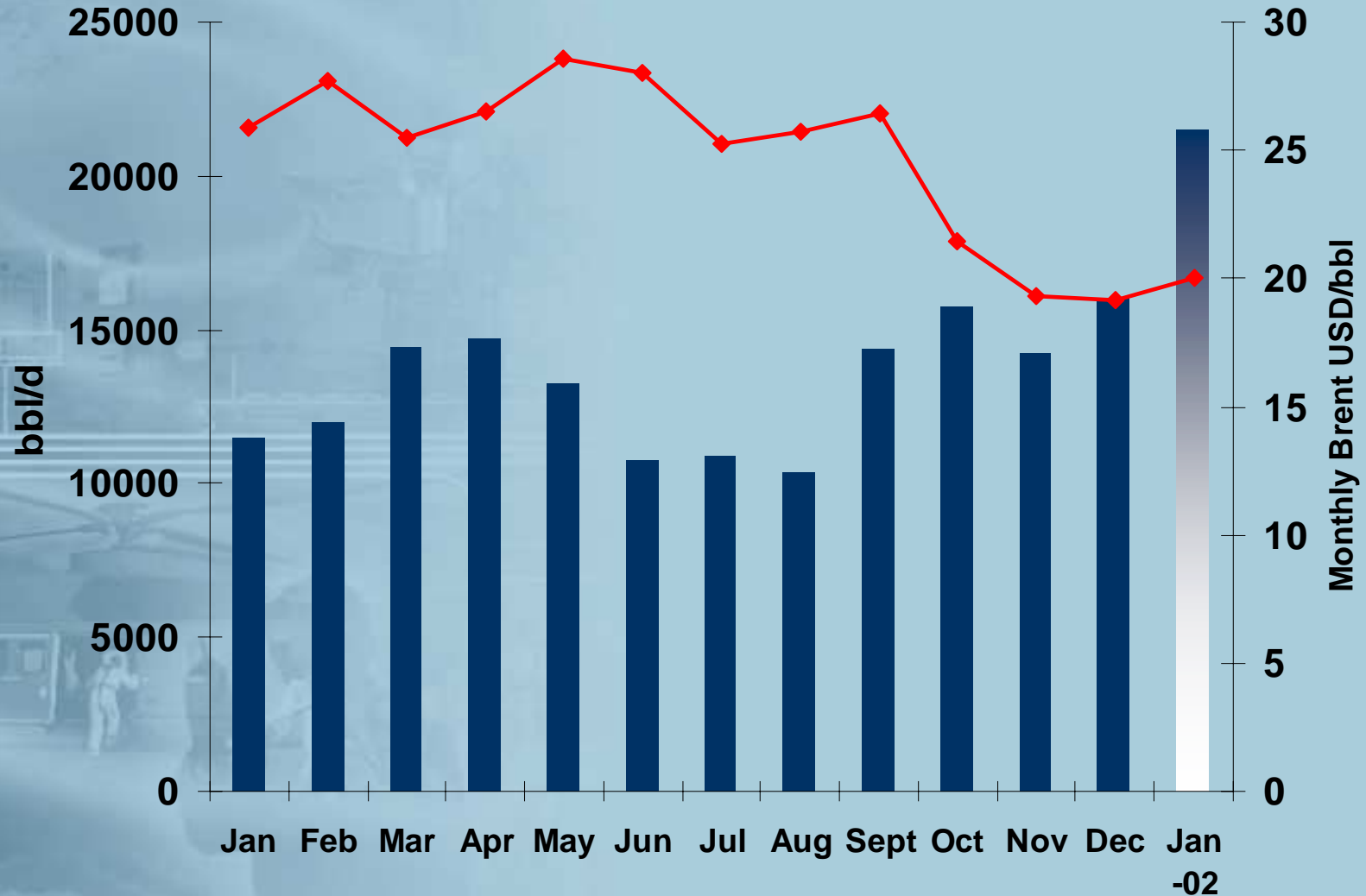
- 2001 Production: (4,84)
- Sale: (1,29)
- Revisions: 10,00
- Acquisitions: 2,22
- Discoveries: 10,90



Key Financials

January – December 2001

DNO Production vs. Brent Price



Income Statement 4Q 2001



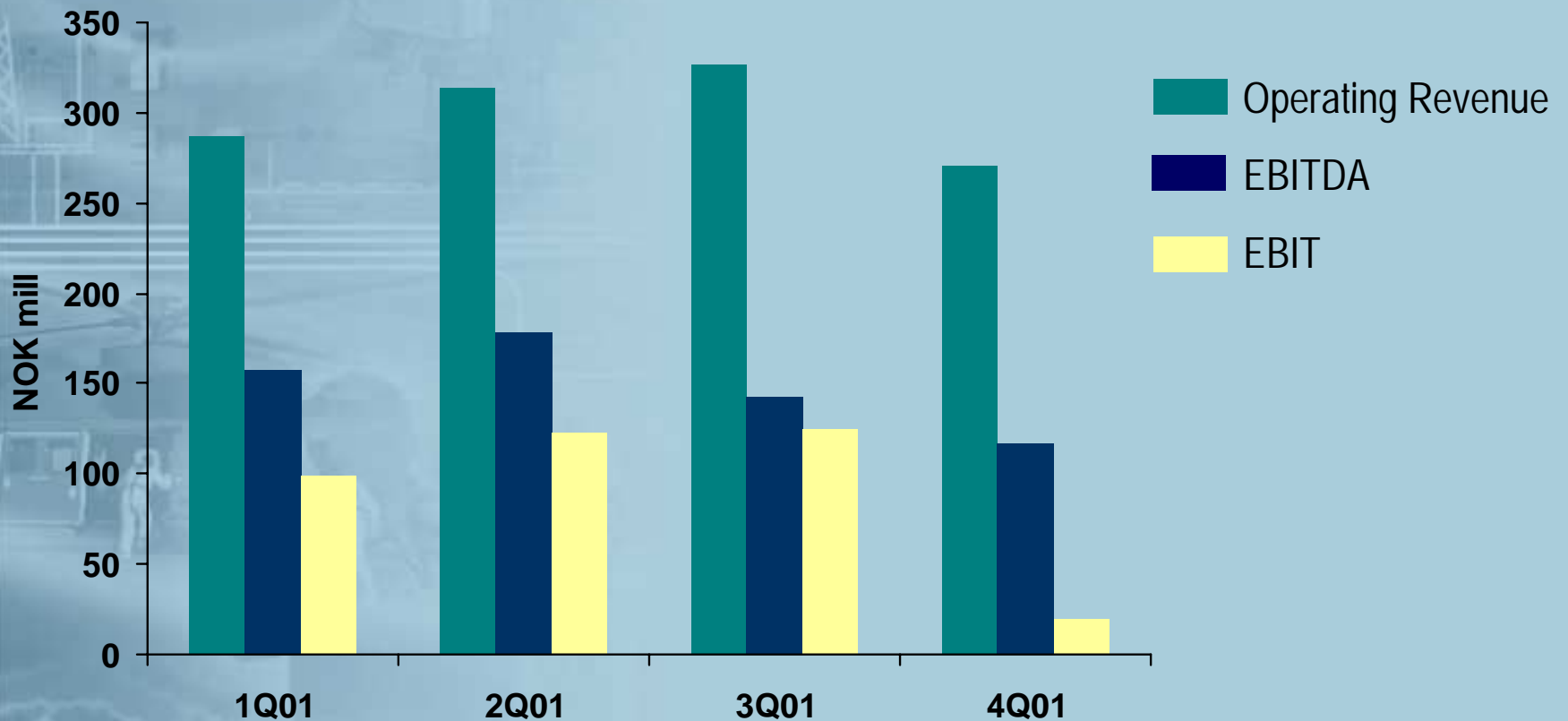
- Operating Profit Down due to Oil Price Decline and Higher DDA Costs
- Revised Tax Estimates for 2001

(NOK mill.)	4Q01	3Q01	2Q01	1Q01	4Q00	Yr 01	Yr 00
Operating Revenue	271	327	314	287	208	1.199	673
Operating Expenses, excl DD&A	153	144	136	130	136	-564	-429
EBITDA	117	142	178	157	72	595	244
DD&A	96	51	51	53	20	250	77
Abandonment Provisions, Write-down	2	7	4	5	45	18	45
Operating Profit	20	125	123	99	7	367	121
Earnings in Associated Companies	-13	-0	-13	-7	-15	-33	-31
Net Financial Items	-4	-14	-17	9	-13	-26	4
Profit (loss) before Tax	3	112	93	100	-21	308	94
Taxes	29	-69	-70	-63	16	-174	-44
Profit (loss) after Tax	31	42	23	37	-5	134	50

Quarterly Performance



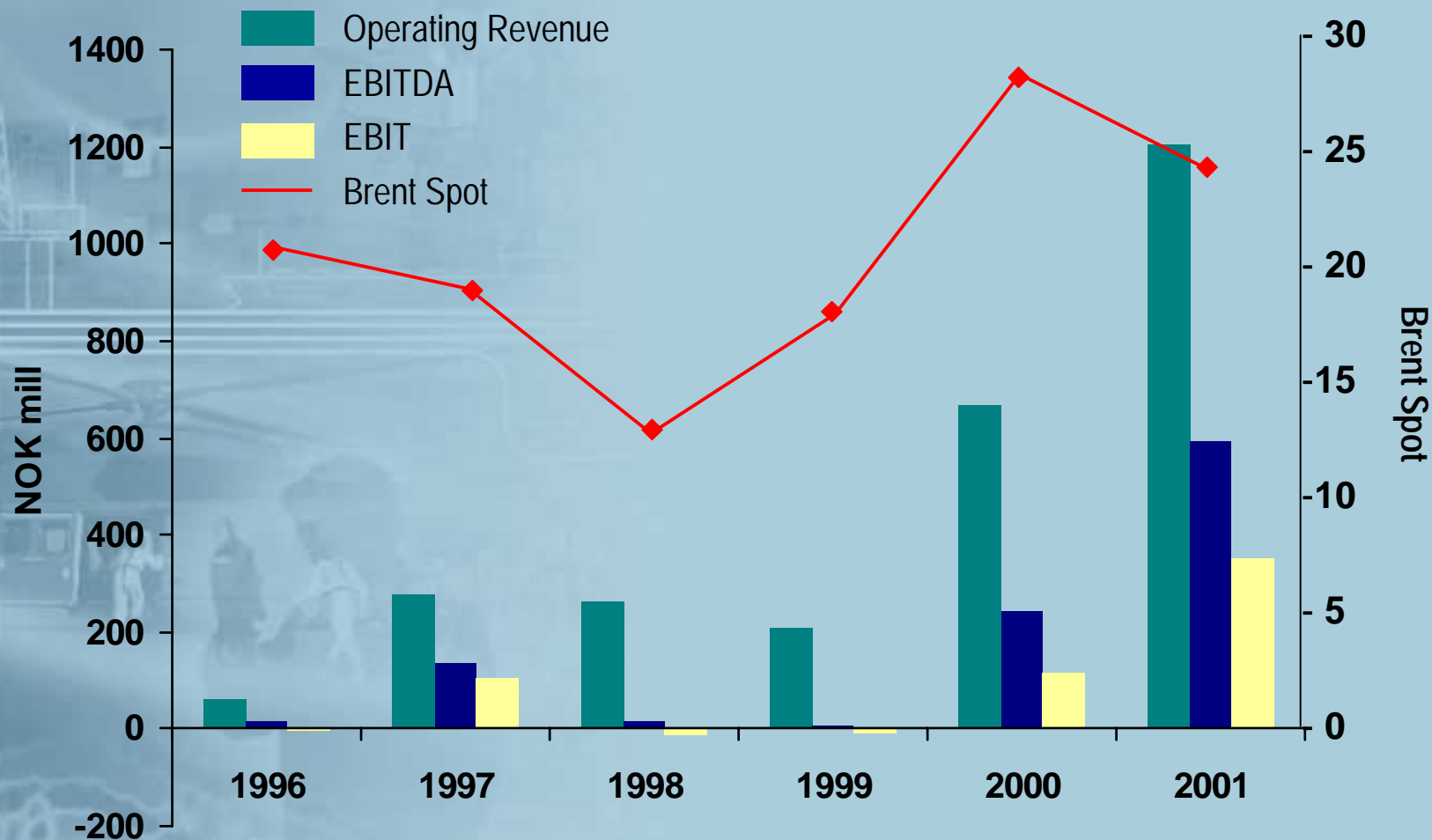
	1Q01	2Q01	3Q01	4Q01
Production- and Transp. Cost (NOK mill.)	99	110	116	117
Production- and Transp. Cost per bbl. (USD)	9,46	9,95	11,77	9,2



Annual Income Statement



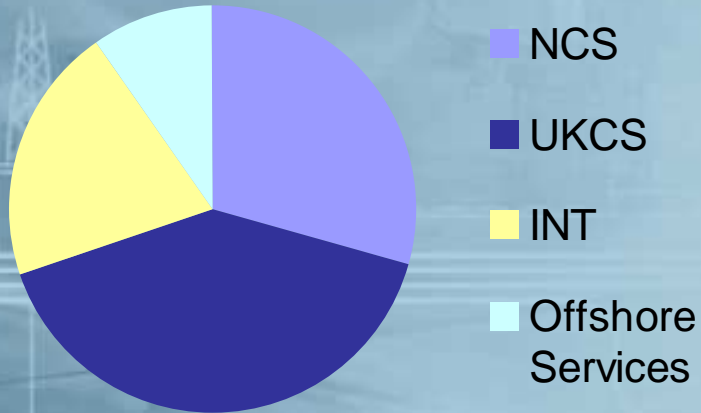
- Strong Growth in 2000-2001



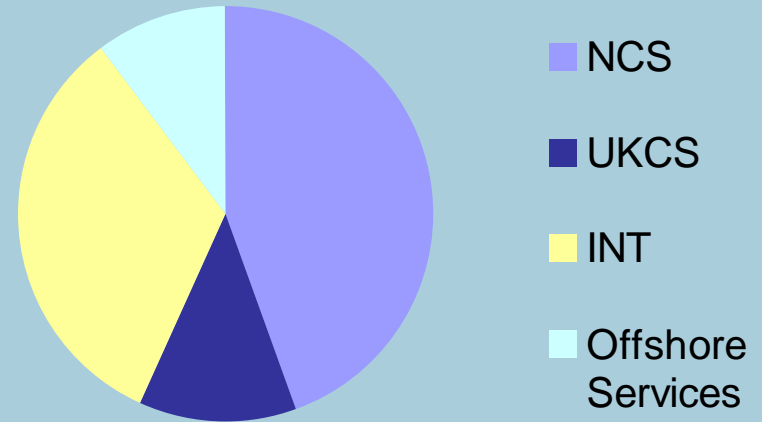
Business Unit Revenue and EBITDA in 2001



Revenue Per Business Unit



EBITDA Per Business Unit



Balance Sheet YE 2001 - Assets



- Further Investment in Producing Assets

Assets	YE 2001	Q3 2001	YE 2000
(NOK mill.)			
Fixed Assets	1.372	1.204	632
Financial Fixed Assets	485	502	495
Intangible Assets	150	122	128
Total Fixed Assets	2.006	1.828	1.254
Cash and Cash Equiv.	164	222	88
Other Current Assets	184	276	255
Total Current Assets	347	499	343
Total Assets	2.353	2.327	1.597

Balance Sheet YE 2001 – Shareholders' Equity and Liabilities



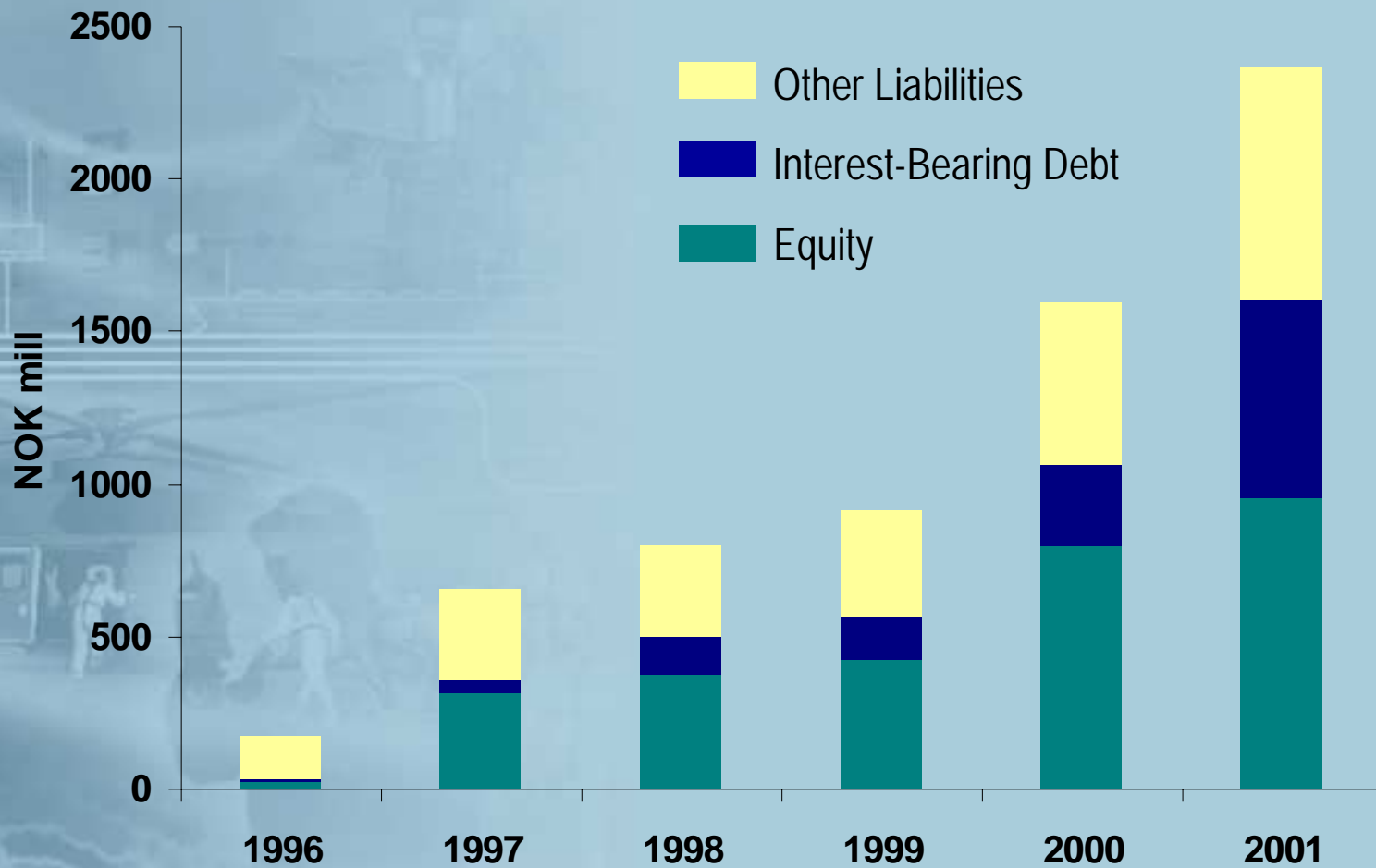
- No major changes in 4Q01

Shareholders' Equity and Liabilities	YE 2001	Q3 2001	YE 2000
(NOK mill.)			
Shareholders' Equity	942	916	797
Interest-Bearing Long-Term Debt	651	650	158
Provisions for Liabilities and Charges	396	391	316
Total Long-Term Liabilities	1.047	1.042	474
Interest-Bearing Short-Term Debt	0	0	104
Other Short-Term Debt	365	370	222
Total Short-Term Debt	365	370	326
Total Debt and Shareholders' Equity	2.353	2.327	1.597

DNO Balance Sheet



- Significant Asset Growth
- Maintaining Moderate Leverage



Cash Flow 4Q 2001



- Maintaining Strong Cash Flow from Operations
- High Investment Levels

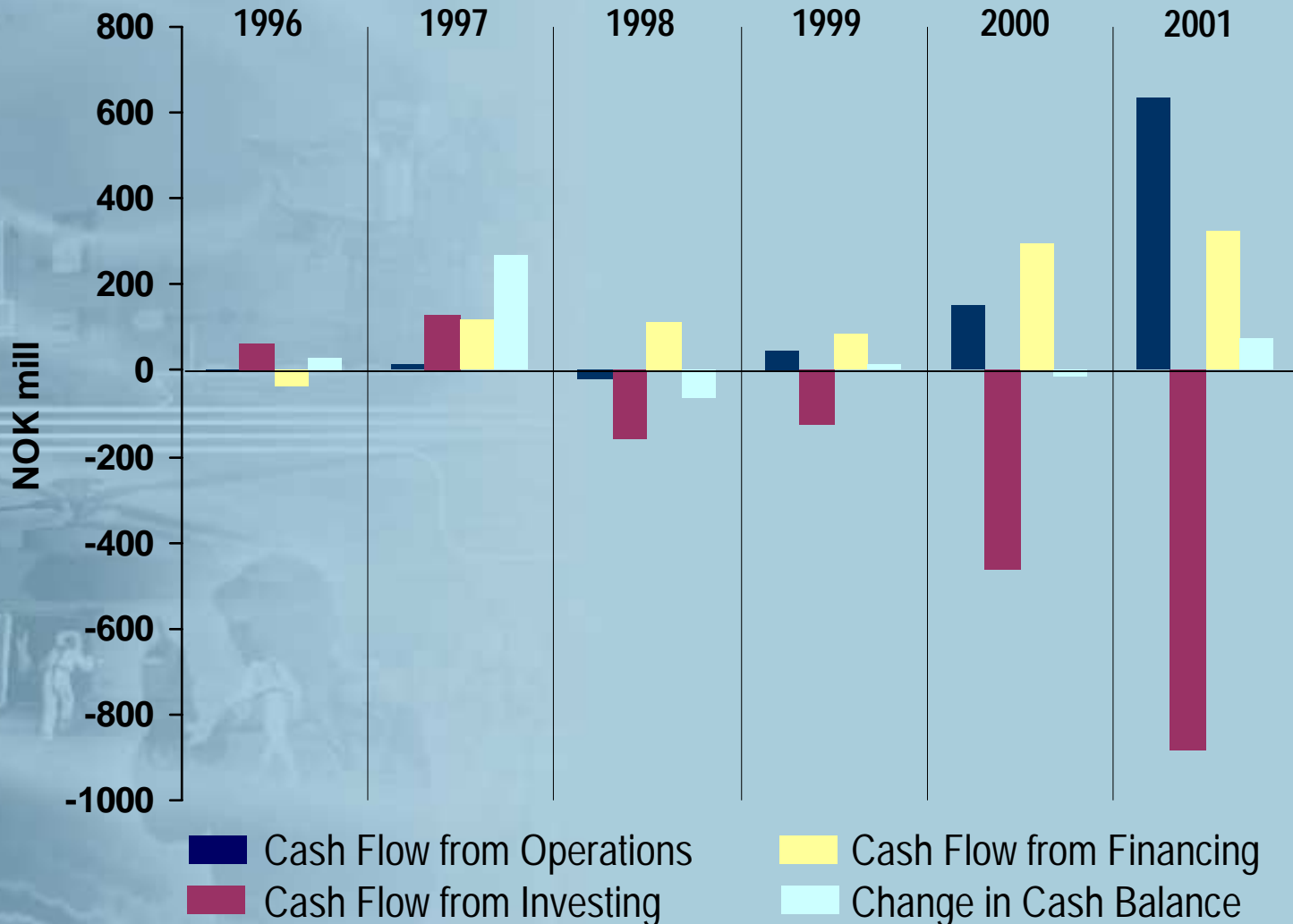
(NOK mill.)	4Q01	3Q01	2Q01	1Q01	Yr 01	Yr 00
Cash Flow from Operations	145	154	153	182	634	150
Cash Flow from Investing	-170	-371	-98	-244	-884	-460
Cash Flow from Financing	-33	-36	360	34	325	297
Net Change in Cash	-59	-252	415	-29	76	-13
Cash at beginning of Period	222	475	59	88	88	102
Cash at end of Period*	164	222	475	59	164	88

* Net of Removal Deposit

Annual Cash Flow



- Operational Cash Flow Covered 72% of 2001 Investments



Key Figures - Financial Performance



- Significant Increase in Cash Flow and Profitability in 2001

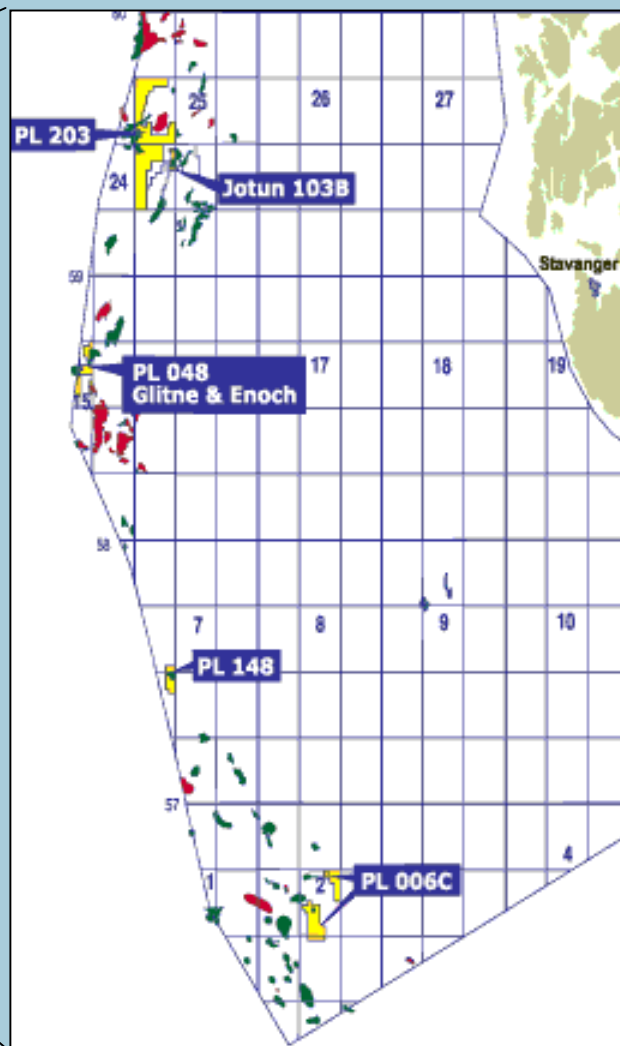
		4Q01	3Q01	2Q01	1Q01	4Q00	Yr 01	Yr 00
Earnings per Share	NOK	0,61	0,83	0,46	0,74	-0,18	2,64	1,15
EBITDA per Share	NOK	2,28	2,76	3,45	3,13	1,44	11,64	5,57
EBITDA Margin	%	43,3	43,5	56,7	54,8	34,8	49,6	36,2
EBIT Margin	%	7,5	38,3	39,1	34,3	3,5	30,6	18
ROACE*	%	11,1	15,5	10,8	14,8	1,1	13,9	7,2
CROGI*	%	23,9	11,9	18,9	19,0	23,5	19,2	21,0
Equity Ratio	%	40,0	39,4	38,5	43,3	49,9	40,0	49,9
Debt/EBITDA*	x	1,4	1,1	1	1	0,9	1,1	1,1
EBITDA/Interest Expense	x	8,1	6,4	10,8	64,7	6,6	10,7	14,5

* Annualized



Business Areas

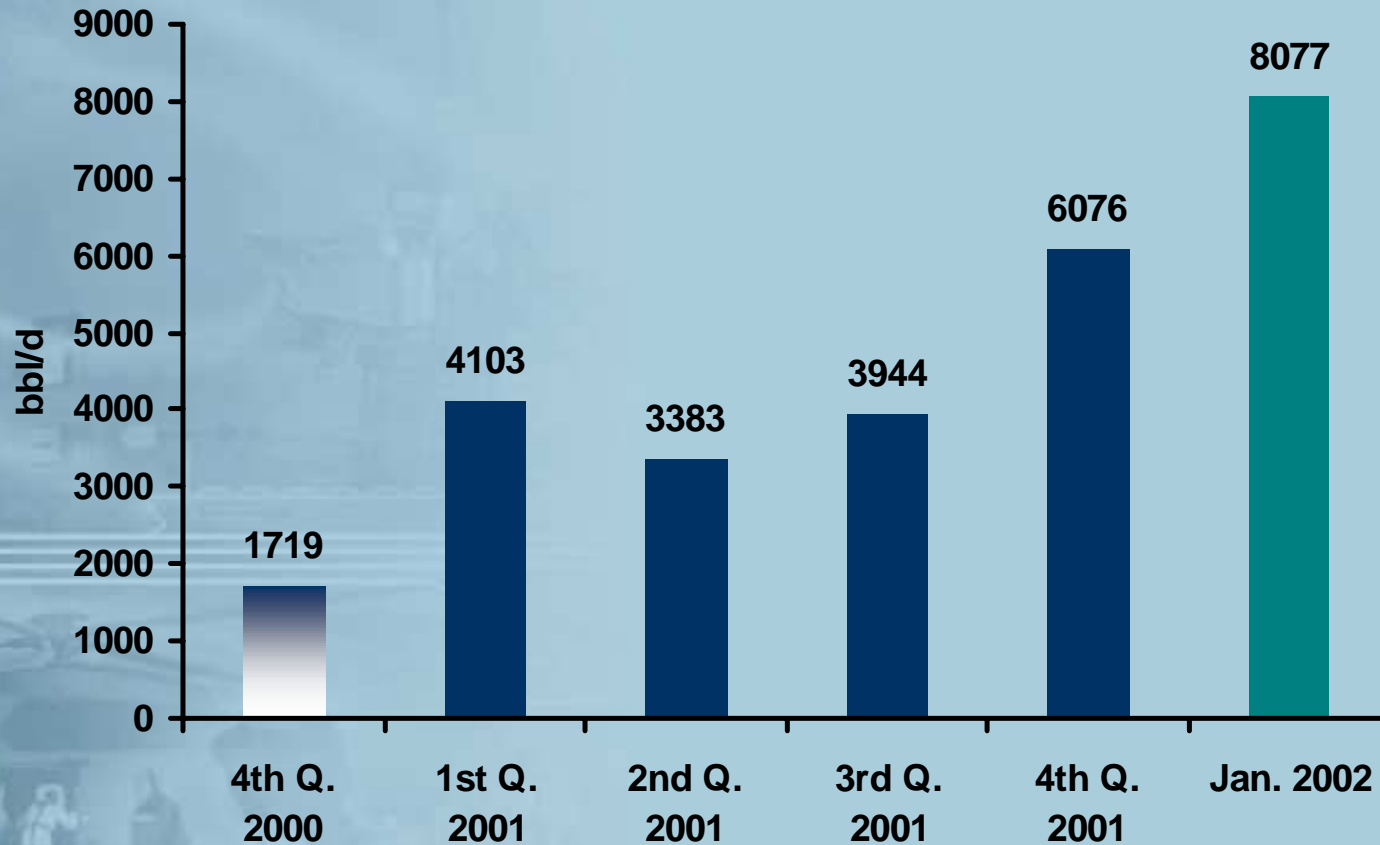
Overview Norway



		<u>Operator</u>
• PL 103B Jotun	7%*	Exxon/Mobil
• Glitne Field	10%	Statoil
• PL 203	15%	Hydro
• PL 148	30%	A. Hess
• PL 006C	10%	A. Hess

* 3.75% of this interest is pending the authorities approval and would imply operatorship in PL 103b

Production Norway

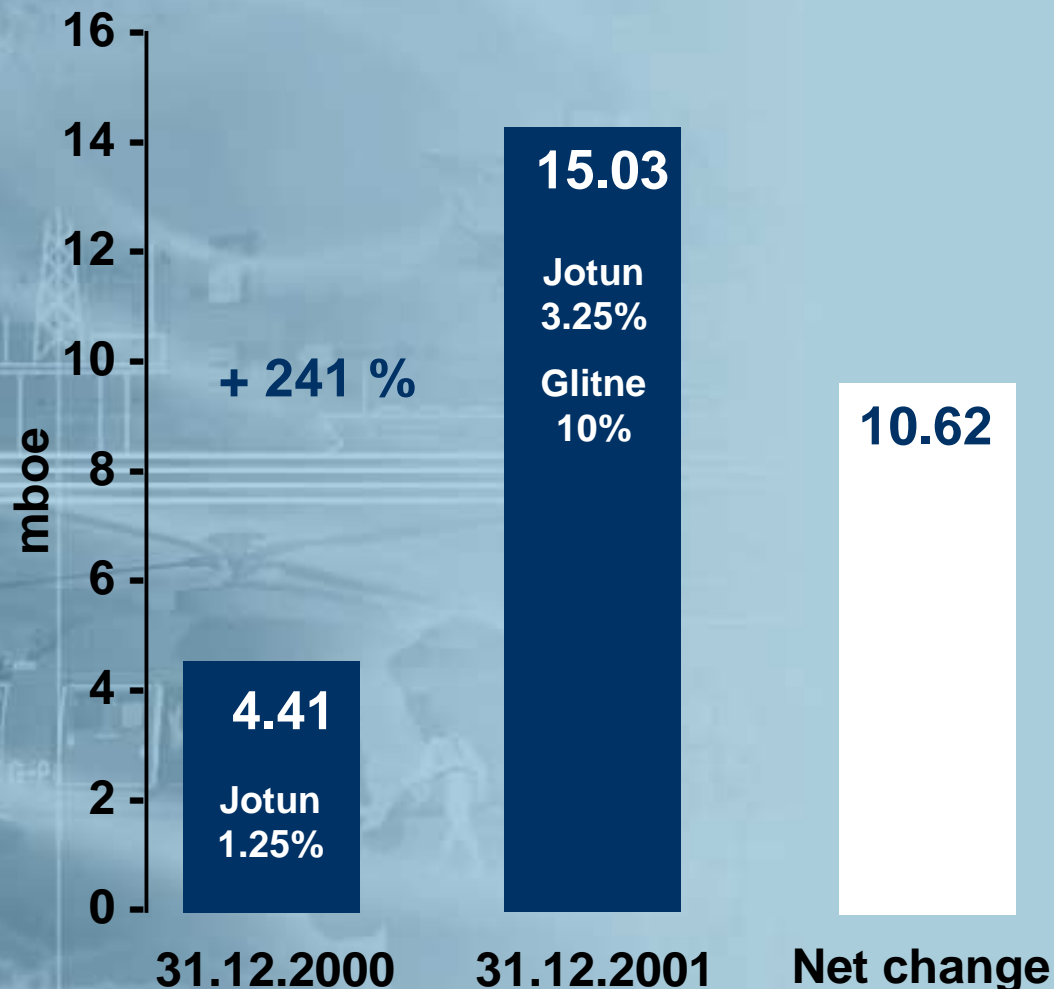


- Increase in production 2 H due to Glitne on stream
- Increase in January due to 3.75 % additional share in Jotun

Reserves Oil and Gas Norway (mboe)



Proved and Probable Reserves



Net Change:

- 2001 Production (1,60)
- Sale -
- Revision 10.0
- Acquisitions 2,22

2002 Outlook - Norway

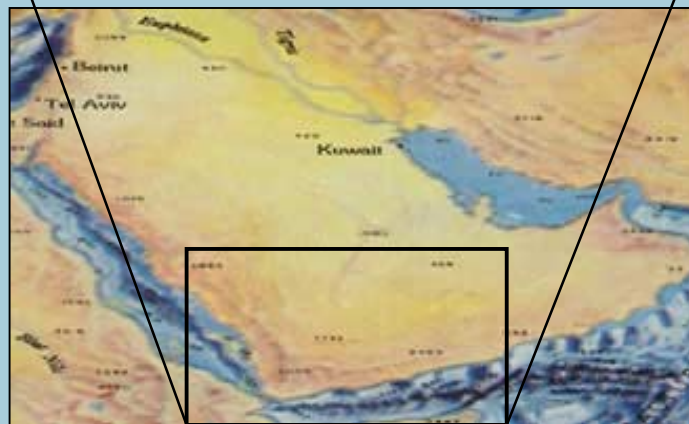


- Annual production: 6.500 - 7.500 BOPD
- Additional 3.75 % in Jotun
- Accelerated Infill Drilling on Jotun
- Harvest Production on Glitne
- PUD on PL 203
- Evaluate New Acquisitions

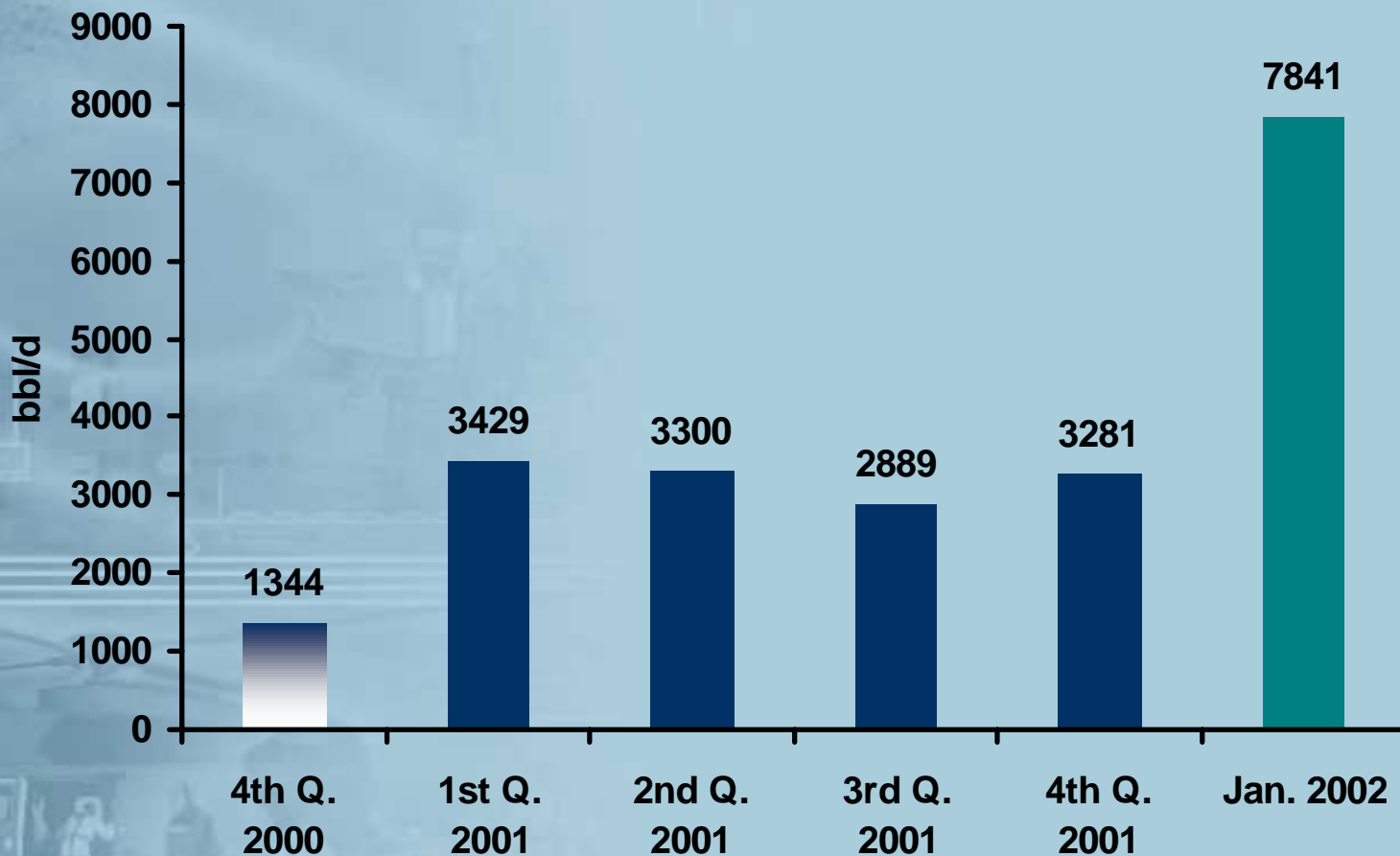
Overview Yemen



- Block 32 Tasour (Operator) 41.0%
- Block 43 (Operator) 73.0%
- Block 53 Sharyoof 32.6%



Production - Yemen

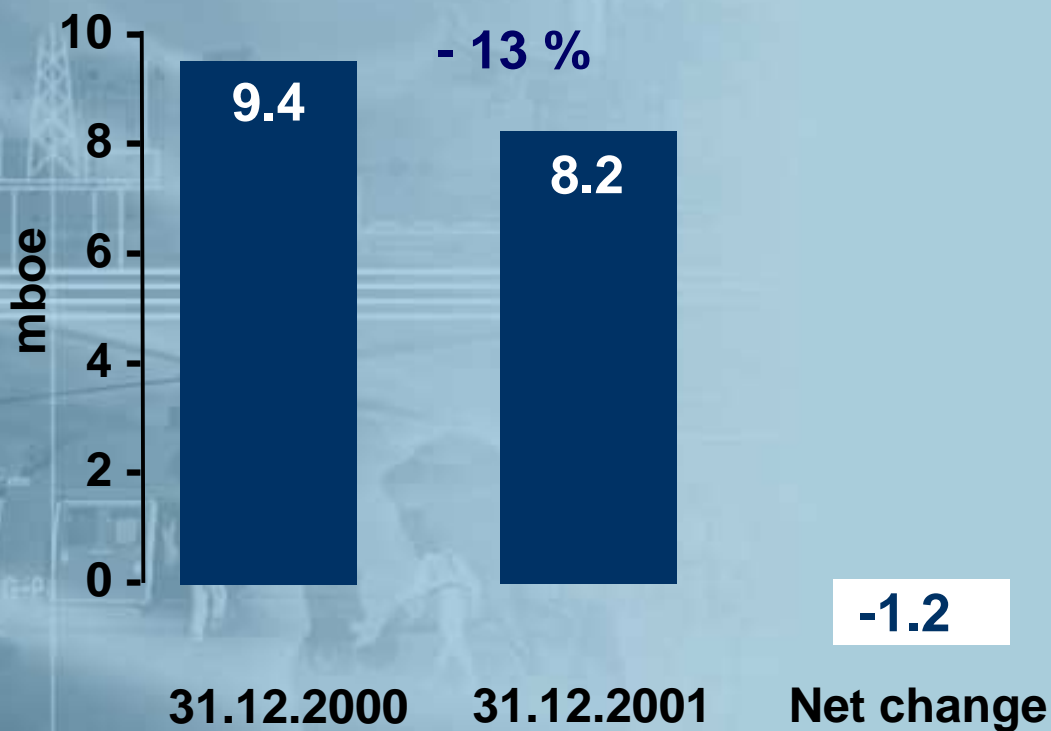


- Tasour performance better than expected
- Sharyoof field on stream in December

Reserves of Oil and Gas in Yemen (mboe)



Proved and Probable Reserves



Net Change:

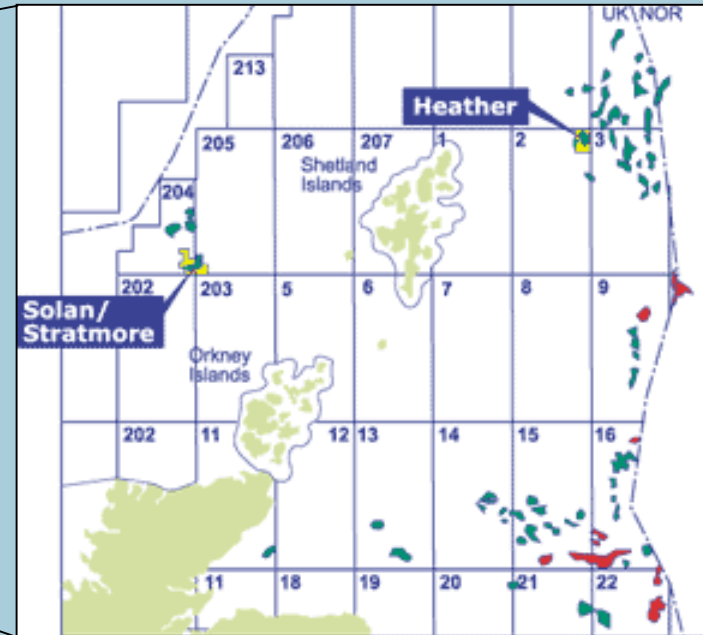
- 2001 Production (1,2)
- Sale -
- Revision -
- Acquisitions -
- Discoveries -

2002 Outlook - Yemen



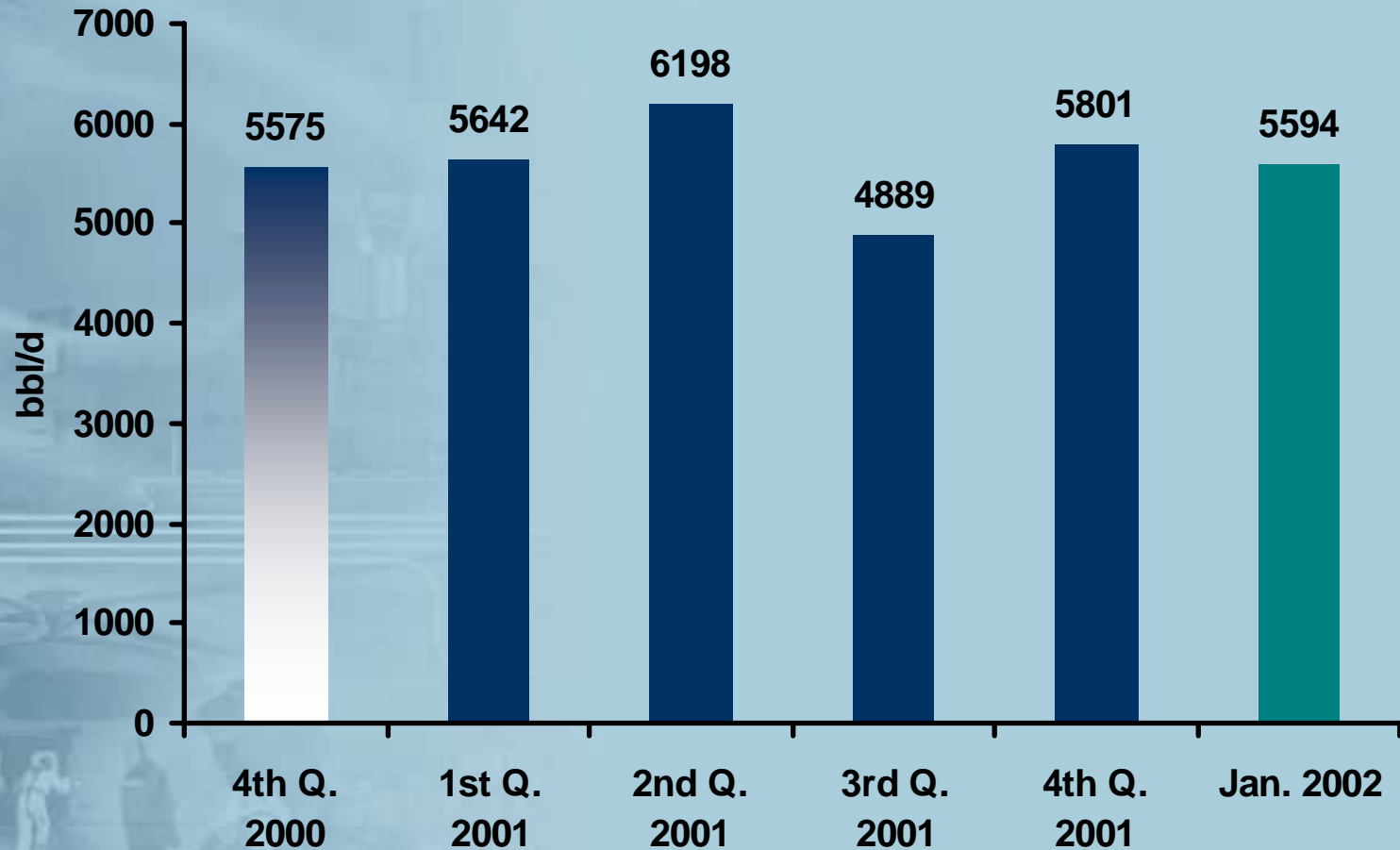
- Annual production: 6.500 - 7.500 BOPD
- Drilling 2 - 3 additional production Wells on Sharyoof
- Harvest Production on Tasour
- Commence work in Block 43

Overview UK



- Heather + West Heather (Operator) 100%
- Solan / Stratmore 3.7%

Production UK

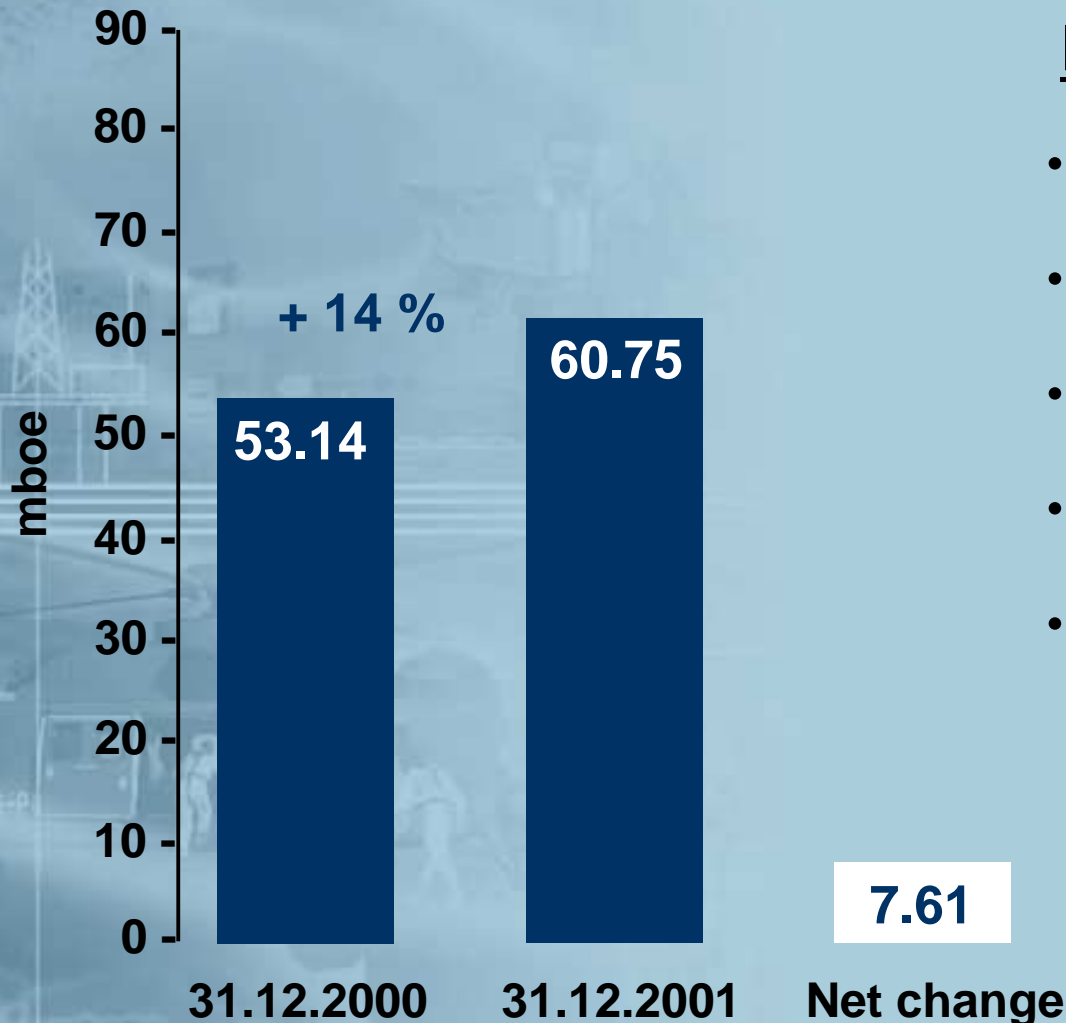


- Infill drilling & well interventions keeps production > 5.000 Bopd

Reserves of Oil and Gas in UK (mboe)



Proved and Probable Reserves



Net Change:

- 2001 Production (2,04)
- Sale (1,29)
- Revision -
- Acquisitions -
- Discovery 10,94

- Annual production: 5.000 BOPD
- Continue Heather Well Interventions
- Progress West Heather Development Plan
- Bring in Partner on West Heather

A complex collage of images related to the oil and gas industry. It includes a woman in a white hard hat and safety vest, a control room with multiple monitors, a large offshore oil rig, a hand holding a wrench, and various technical diagrams and maps. The background is a mix of blue and yellow tones with a bright sun or light source in the upper right.

DNO Group

Performance & Outlook

*"DNO shall be a leading,
international niche player*

*engaged in both the development of
smaller oil & gas fields,*

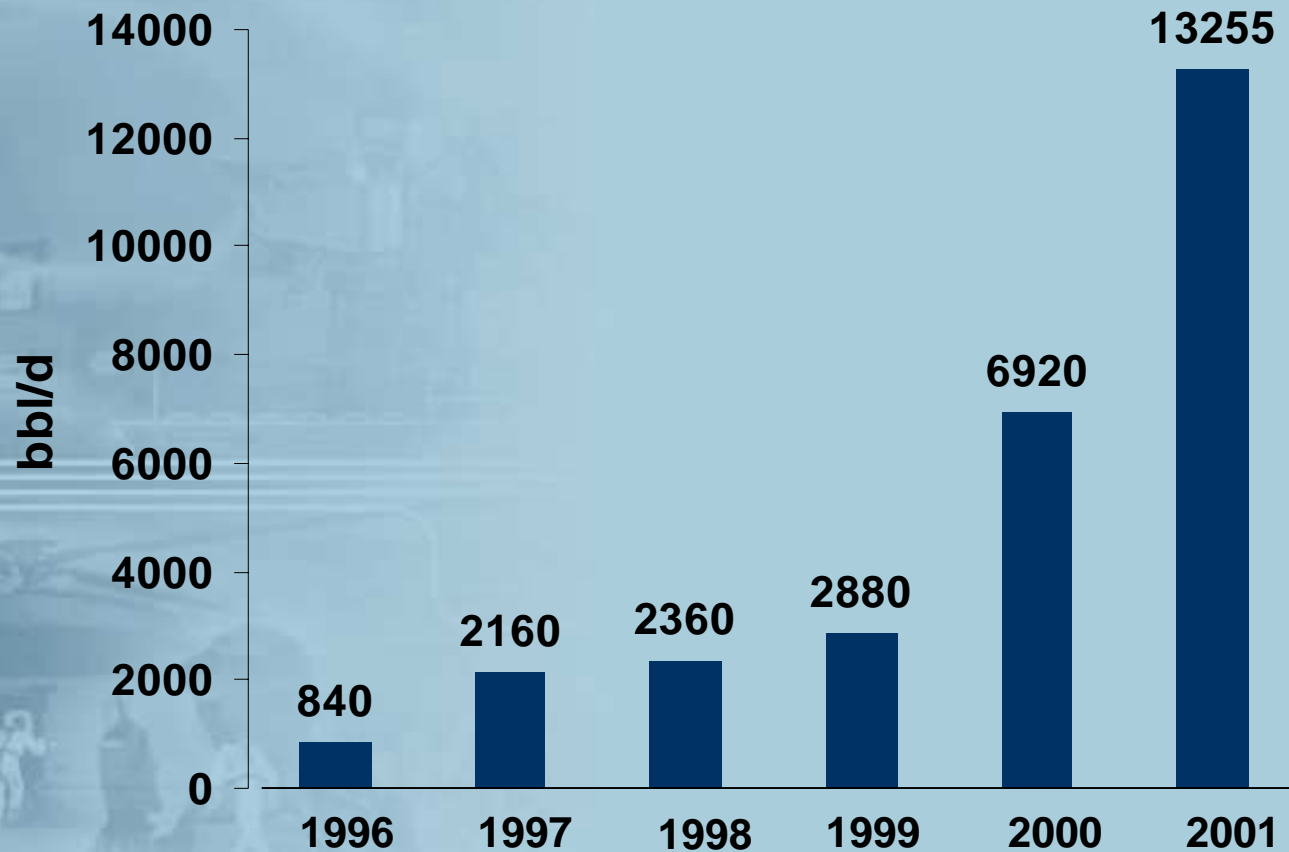
*and in extended production and
increased recovery from mature
petroleum fields."*

KEY STRATEGIES

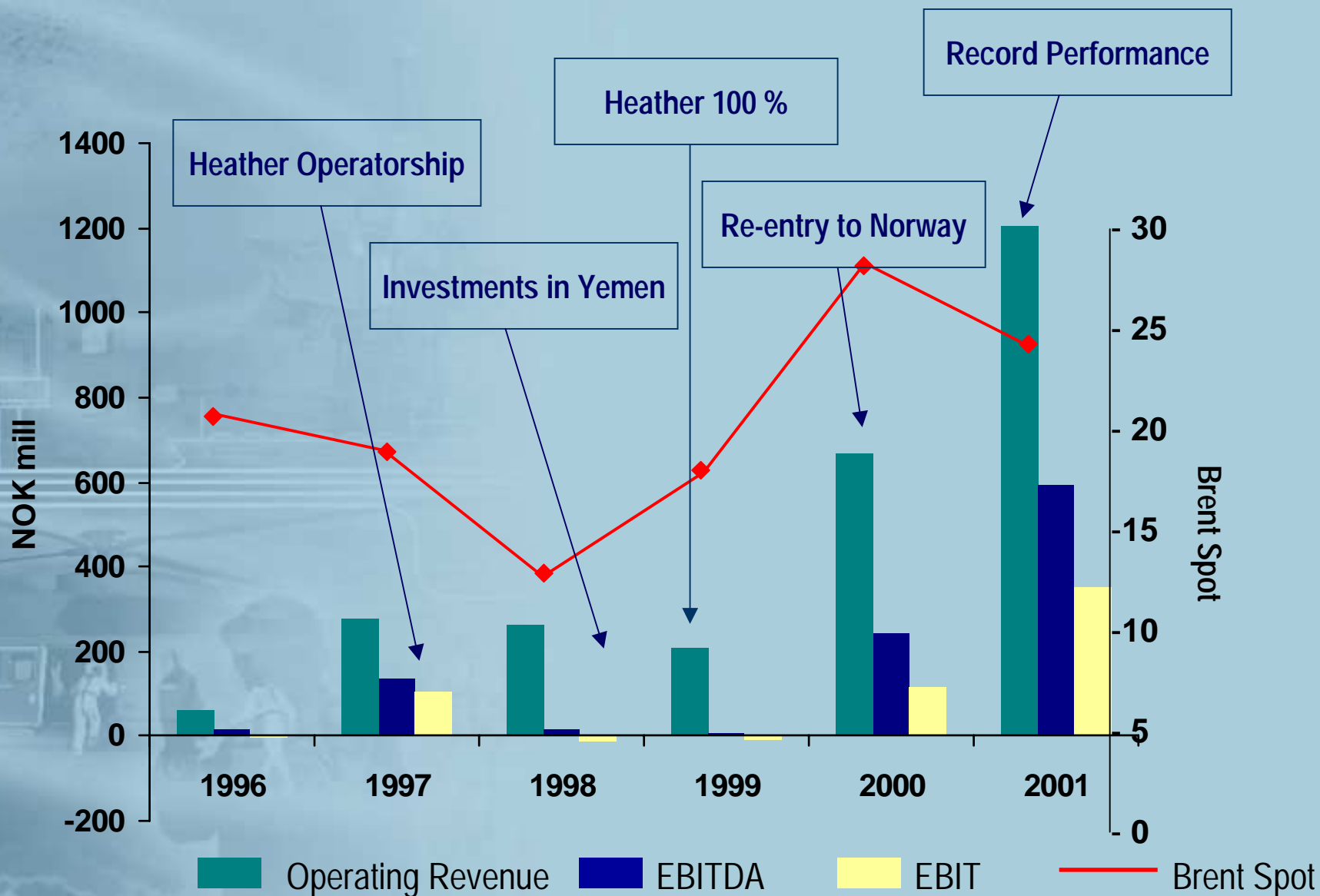


- *Operator or active Partner*
- *Project-oriented Network*
- *Investments in Rigs and Oil Service*

Group Total Production 1996 - 2001



Milestones 1996 - 2001



Group Total Performance 1996 - 2001



THE STRATEGY HAS WORKED !

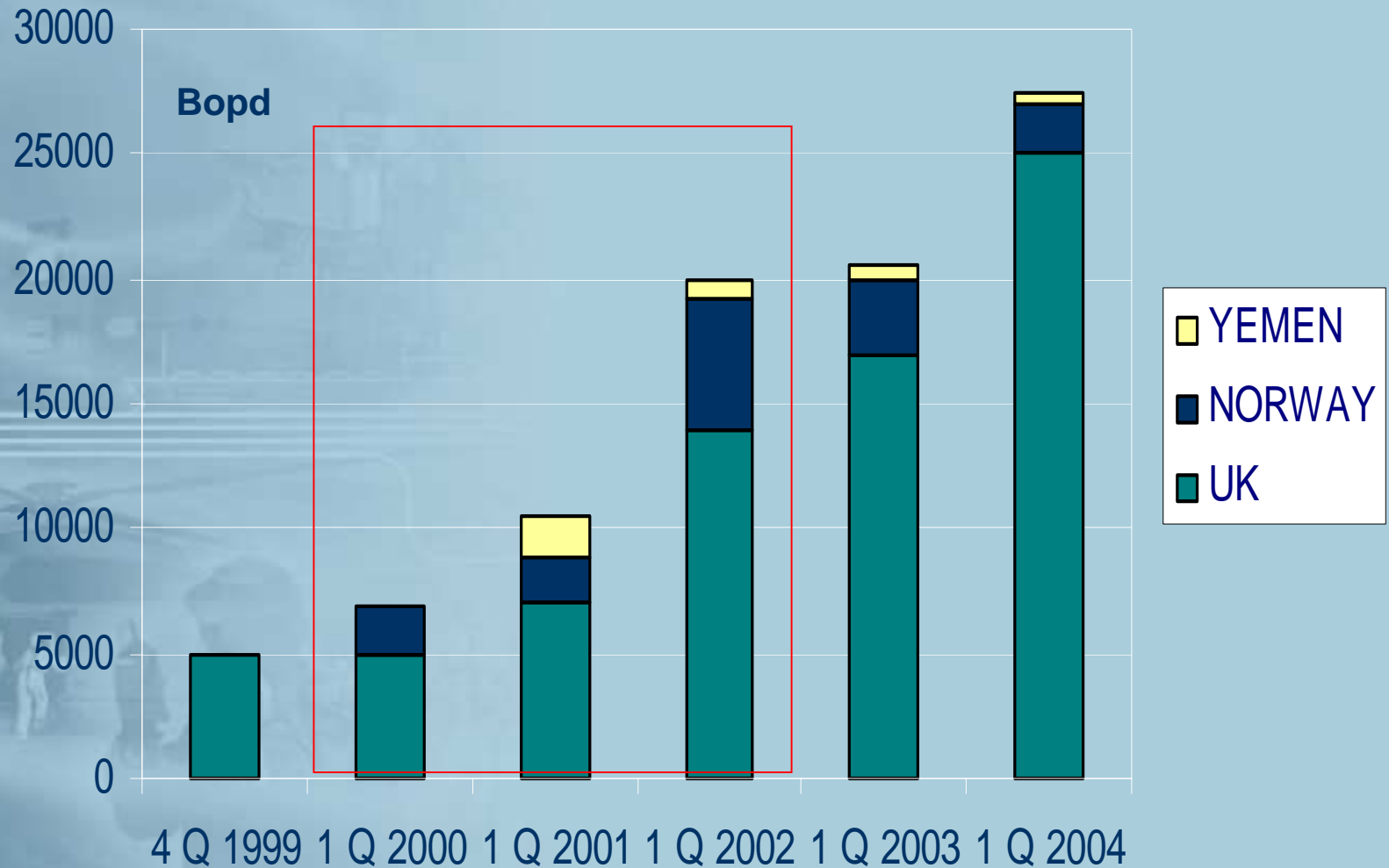
*“Trippel Oil Production within 2-3 years
from current projects”*

*“Capitalize on the window of
opportunity on NCS and UKCS”*



***“DNO IS WELL POSITIONED FOR
GROWTH ! “***

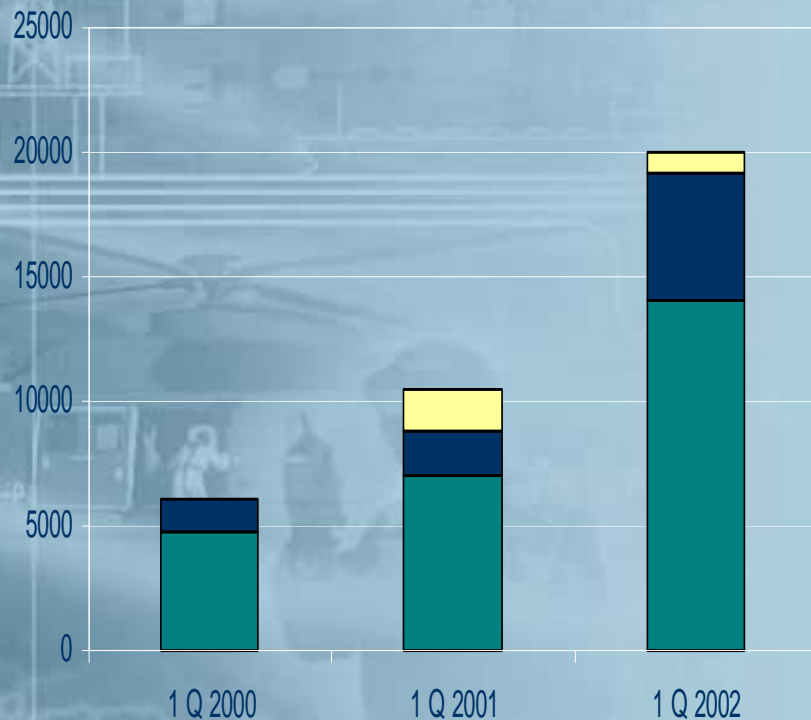
April 2000 Forecast



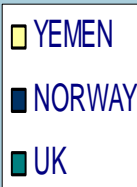
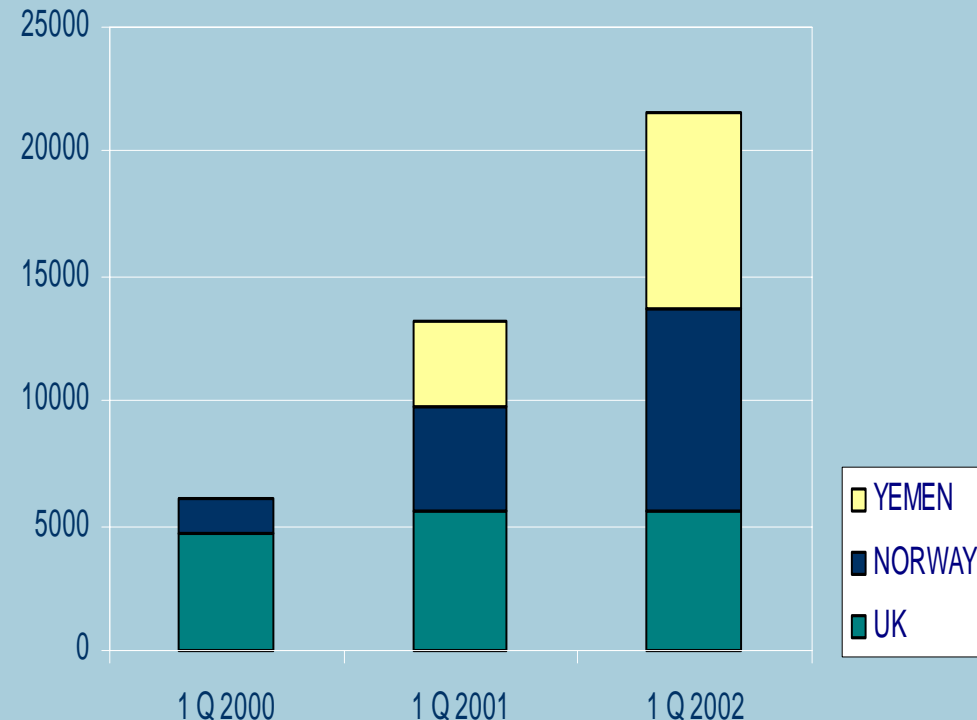
April 2000 Forecast vs Actua (Bopd)



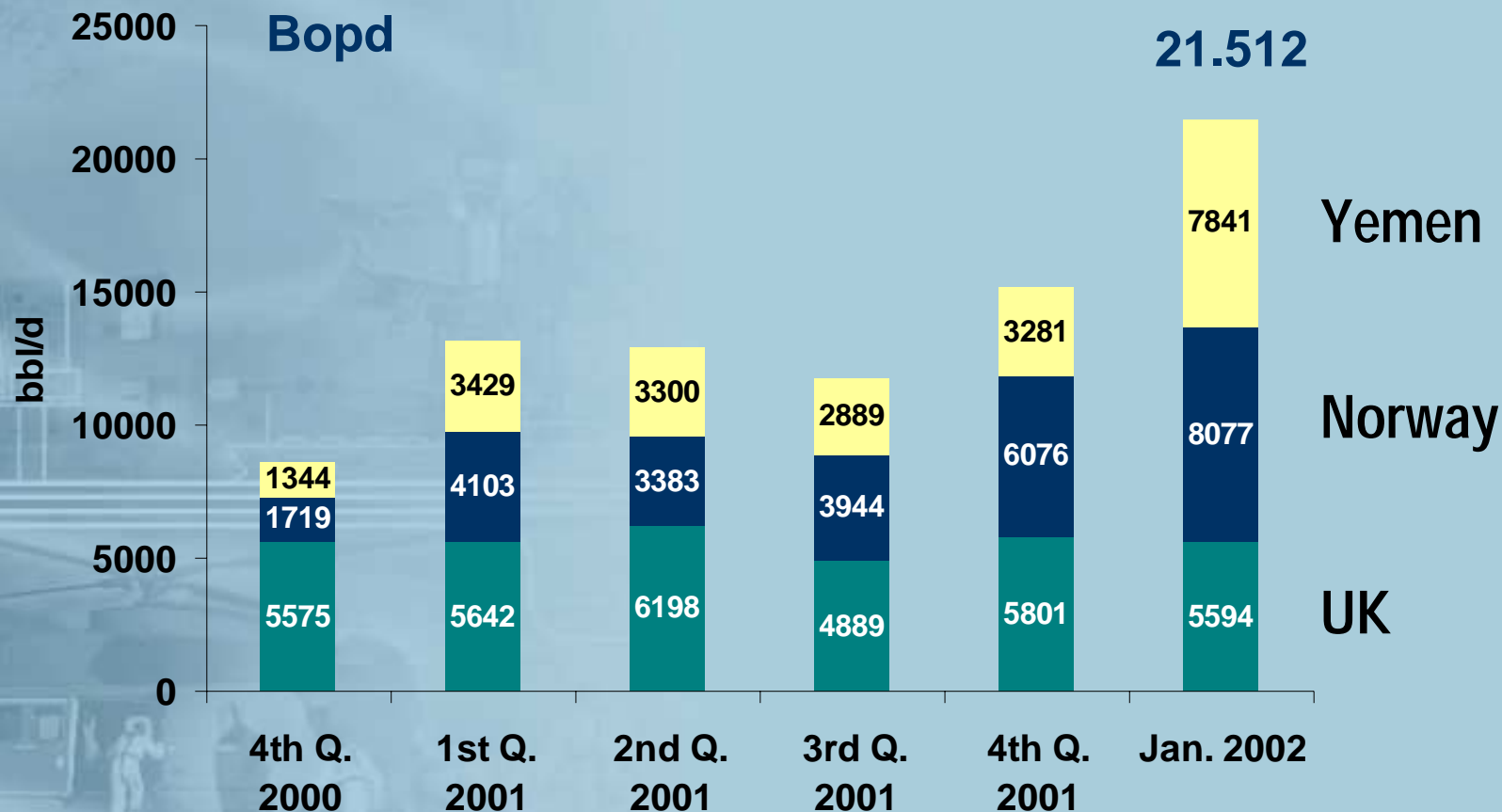
April 2000 Forecast



Actual



Production 2001 by Business Area

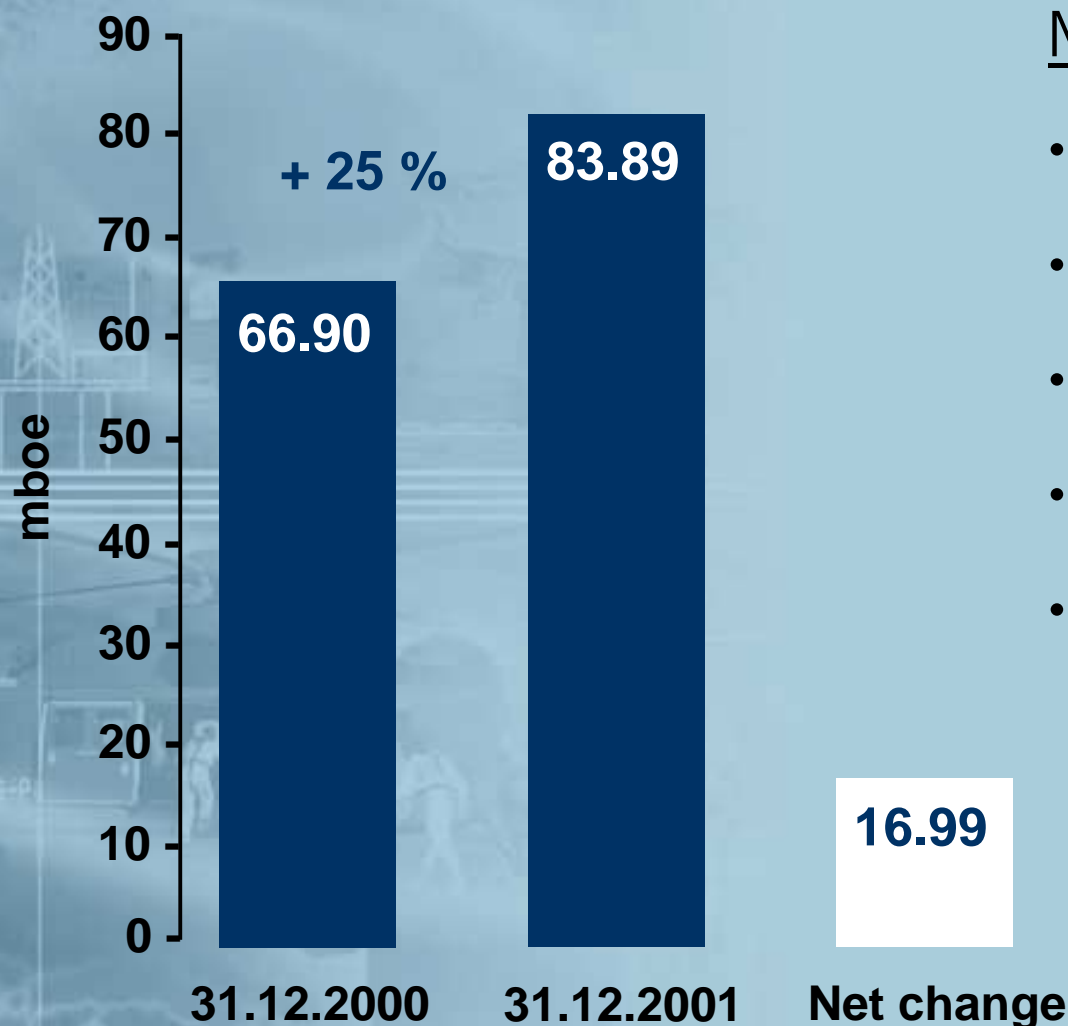


- Diversified License Portefolio
- Record Production in January 2002

Reserves Oil and Gas Group (mboe)



Proved and Probable Reserves



Net Change:

- 2001 Production: (4,84)
- Sale: (1,29)
- Revisions: 10,00
- Acquisitions: 2,22
- Discoveries: 10,90

2002 Outlook – DNO Group



- **Annual Production: 18.000 – 20.000 Bopd**
- **Increased production from Norway and Yemen**
- **Progress plans for exploiting the undeveloped reserves**
- **Explore for new acquisitions and investment opportunities**

- Demerger of Offshore & Services
- Niche E & P Company with priority on the "P"
- Maintain focus on Small Field Development and Extended Production from Mature Fields
- Build Diversified International License Portefolio

Web Site



www.dno.no