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Johan Sverdrup on track

The environmental impact assessment for the gigantic Johan Sverdrup project shows that the project is proceeding as planned. Generating revenues amounting to NOK 1 350 billion over a lifetime of 50 years, this will be one of the most profitable projects on the Norwegian shelf.

The environmental impact assessment is an integrated part of the plan for development and operation (PDO) that is expected to be approved by the Parliament (Stortinget) by the spring of 2015. The report shows that the planned start-up of the project is in 2019, and that the project thus proceeds as scheduled.

«Johan Sverdrup is decidedly our largest asset. Consequently, we are very pleased to ascertain that this gigantic project is making good progress» says the CEO of Det norske oljeselskap, Karl Johnny Hersvik.

Production revenues from Johan Sverdrup are estimated at NOK 1 350 billion. Of this, corporation tax paid to the Norwegian state amounts to as much as NOK 670 billion. On the basis of these estimates, Johan Sverdrup is the most profitable investment project for Norwegian society in many decades.

In addition, the project will secure many Norwegian jobs. Preliminary estimates in the environmental impact assessment indicate that the project will generate around 51,000 man-years in the 2014 – 2024 development phase alone. The project is estimated to create about 3,400 man-years at peak field development.

«We are proud to be a heavy contributor to a project of such importance to Norwegian society. The considerable employment and tax revenues testify to Johan Sverdrup's significance as an industrial project», says Hersvik.

Over its lifetime of 50 years, the Johan Sverdrup field is estimated to produce between 1.8 and 2.9 billion barrels of oil equivalents; approximately 95 per cent oil and 5 per cent rich gas.

Estimated investment costs for the first development phase are maintained at NOK 100 – 120 billion, and production is estimated to be in the region of 315 000 – 380 000 barrels per day. There are major uncertainties related to full field development as no investment decision or concept selection as of yet has been made for future phases. However, a preliminary estimate indicates that investment costs for a full field development are in the region of NOK 170 – 220 billion with daily production at between 550,000 and 650,000 barrels.

The environmental impact assessment may be downloaded in its entirety here (Norwegian only):

<http://www.statoil.com/no/environmentsociety/environment/impactassessments/jsutredninger/Pages/default.aspx>.

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About Det norske:

Det norske is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf (NCS). We are building one of Europe's largest independent E&P companies.

Det norske is the operator of the producing Alvheim field and for the Ivar Aasen field development. In addition, the company is partner in the Johan Sverdrup field. Det norske has an active exploration programme on the Norwegian shelf and an ambitious strategy for growth.

Det norske's headquarters are located in Trondheim, with branch offices in Stavanger, Oslo and Harstad. Det norske is listed on Oslo Børs with ticker 'DET NOR'. More about Det norske at www.detnor.no/en/.

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