DETNORSKE

Trondheim, 19 December 2014

Correction: Oil discovery at Krafla North

The English version contained an error in total resources following the oil discovery at Krafla North.

Please see the correct version below:

Oil discovery at Krafla North

Exploration drilling on the Krafla North prospect in PL 035 is about to be completed. Det norske is partner with 25 percent working interest. Exploration well 30/11-10 encountered an 80 meter oil column in the Tarbert formation and a 20 meter oil column in the Etive formation.

The well is drilled in a downfaulted segment 1.6 km north of the discovery well 30/11-8 S from 2011. The primary target of well 30/11-10 was to prove petroleum in Middle Jurassic reservoir rocks in the Tarbert and Etive formations. The secondary target was to prove petroleum in Middle Jurassic reservoir rocks in the Upper Tarbert and Ness formations.

Well 30/11-10 encountered a total oil column of about 80 meters in the Tarbert formation with poorer reservoir properties than expected. A total oil column of 20 meters was encountered in the Etive formation with somewhat poorer reservoir qualities than expected.

In the secondary exploration targets, movable hydrocarbons were encountered in the Ness formation and contained reservoir qualities as expected. No reservoir rocks were encountered in the Upper Tarbert formation (UT3).

Preliminary estimates of the recoverable resources are between 6 and 19 million barrels of oil equivalents («mmboe»). The well was not formation tested, but extensive data collection and sampling were carried out.

The partners in PL 035 and PL 272 will evaluate the discovery in connection with other discoveries in the two licenses. Together with the discoveries at Krafla from 2011 of 50 to 80 mmboe and Askja in 2013 of 19 to 44 mmboe, the total amounts to 75 and 143 mmboe.

Well 30/11-10 was drilled to a vertical depth of 4,054 meters below sea level and completed in the Dunlin Group. The water depth is 105 meters. Upon completion of the well, the 30/11-10 A side-track will be drilled on Krafla Main.

Partners in PL 035 is Statoil Petroleum AS (operator) with 50 percent working interest and Svenska Exploration AS with 25 percent.

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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 ‘DETNOR’. More about Det norske at www.detnor.no/en/.