



DET NORSKE

Trondheim, 14 October 2015

Det norske acquires Svenska Petroleum's Norwegian subsidiary

Det norske oljeselskap ASA («Det norske») has entered into an agreement to acquire Svenska Petroleum Exploration AS («Svenska») for a cash consideration of USD 75 million on a cash free, debt free basis.

Svenska has 15 employees in Norway, of which all will be transferred to Det norske.

Svenska holds 13 licenses in Norway, including the Krafla/Askja (25%), Garantiana (20%), Frigg Gamma Delta (40%) and Fulla/Lille-Frigg (25%) discoveries in the North Sea. In addition, the company holds four exploration licenses in the Norwegian Sea.

"This transaction states our ambition of growth on the Norwegian Continental Shelf, and is a solid contribution to building Det norske as an independent E&P company. This increases our ownership in attractive discoveries with resource upside potential and is a logical bolt-on acquisition for Det norske, given the overlap in our asset portfolios", says Karl Johnny Hersvik, Chief Executive Officer of Det norske.

Potential investment decisions on the Krafla/Askja and Garantiana discoveries are expected around 2018.

"The acquisition fits very well in our existing portfolio as investments decisions on the these new developments will occur after start-up of Ivar Aasen and the majority of the CAPEX will thus be funded by Johan Sverdrup cash flow", says Hersvik.

The transaction will be funded through existing cash and undrawn debt facilities.

The transaction will have tax effect from the fiscal year 2015. At the end of 2014, Svenska held a tax loss carry forward equal to an after-tax value of approximately NOK 130 million, which is expected to be offset against Det norske's taxes paid for the fiscal year 2015.

The transaction is expected to close in the first quarter 2016, subject to regulatory approvals.

Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: 47 971 18 292

Media contact: Rolf Jarle Brøske, SVP Communications, tel.: 47 911 12 475

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/.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.