DETNORSKE

Trondheim, 16 November 2015

Det norske acquires Premier Oil's Norwegian subsidiary

Det norske oljeselskap ASA («Det norske») is pleased to announce that the company has acquired Premier Oil Norge AS ("PONAS") which comprises all Premier Oil plc's Norwegian assets for a cash consideration of USD 120 million on a cash free, debt free basis. The transaction is subject to the receipt of government approval, and is expected to complete by year-end.

PONAS comprises the Premier-operated Vette development and adjacent Mackerel and Herring discoveries (50% interest), a non-operated interest in the Frøy field (50% interest) and seven exploration licences in the North Sea. PONAS has 26 employees in Norway.

At the end of 2015, PONAS is estimated to hold tax losses carry forward, undepreciated tax balances and exploration tax refunds equaling approximately NOK 1.0 billion.

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

"Following the recent closing of the Svenska transaction, the acquisition of PONAS is another bolt-on acquisition that further underlines our firm belief in and commitment to the Norwegian Continental Shelf", comments Karl Johnny Hersvik, CEO of Det norske.

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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/.