



DET NORSKE

Trondheim, 6 May 2015

First quarter results 2015

Det norske oljeselskap ASA (DET NOR) reported consolidated revenues of USD 324 (26) million in the first quarter of 2015. Production in the period was 64.9 (2.9) thousand barrels of oil equivalent per day. Additional debt capacity of USD 800 million is expected to be in place by end of May.

Consolidated operating revenues in the first quarter were USD 324 (26) million. This was the first full quarter incorporating revenues from the Alvheim area. Production costs were USD 39 (7) million, corresponding to USD 6.7 per boe. The company recorded an operating profit of USD 81 (-44) million in the first quarter. The net profit for the period was USD 2 (-3) million after a tax charge of USD 79 (-51) million.

"Our main priority is to improve performance across all disciplines. The ongoing work to optimize the capital structure is important in this regard, as well as ensuring safe and efficient operations at Alvheim and to deliver the Ivar Aasen project on time and cost," Hersvik says.

Det norske has been actively working to optimize and diversify its capital structure. The first step was taken right after the end of the quarter, when the company on 1 April received acceptance from the bondholders to harmonize the financial covenants in DETNOR02 with the company's reserves based lending facility (RBL). Since then, positive amendments have been made to the RBL loan agreement, which, together with an in-depth review of the reserves by the technical banks, has increased the borrowing base from USD 2.7 billion to USD 2.8 billion. A consortium of seven banks has also fully underwritten a revolving credit facility (RCF) of USD 500 million and the company is now contemplating a USD 300 million subordinated bond issue.

"These initiatives represent an integral part of diversifying the company's capital structure. The targeted capital structure will provide the company with a strong financial platform that will secure flexibility in the time to come", CEO Karl Johnny Hersvik says.

Production

The producing fields Alvheim (65 percent ownership interest), Volund (65 percent), Bøyla (65 percent) and Vilje (46.9 percent) are tied back to the production vessel Alvheim FPSO, and produced in total 64.9 thousand boe in the first quarter. The Bøyla development was completed in the quarter and the field commenced production from one well on 19 January 2015. The second well (Bøyla M-2) was drilled in March, and is expected to commence production during the third quarter 2015. Recoverable reserves (P50) from Bøyla are estimated at approximately 23 mmboe, whereof Det norske's share is 15 mmboe. The East Kameleon L4 well was put on production early in the second quarter.

Production has been stable at Jotun, Atla, Jette and Varg during the quarter. Atla has been shut-in for shorter periods due to maintenance on Heimdal.

Johan Sverdrup

In February, the plan for development and operation (PDO) for Phase 1 and two plans for installation and operation (PIOs) were submitted to the Ministry of Petroleum and Energy (MPE). The PDO confirms the project timeline. Approval from the Norwegian Parliament is expected during June 2015, and production is expected to commence in late 2019. Det norske decided not to sign the unitization agreement. The remaining partners has asked the MPE to decide on the final unitization split. Until a conclusion is reached, the MPE has decided that Statoil's proposal be used as a basis, giving Det norske a preliminary working interest of 11.8933 per cent. Following the submission of the Johan Sverdrup PDO, Det norske more than doubled P50 net reserves. The operator's P50 volumes for the full field development amount to 279 mmboe net to Det norske, based on the preliminary working interest.

Ivar Aasen

Key activities for the Ivar Aasen project are progressing according to plan with first oil planned for fourth quarter 2016. The construction of the topside is now about sixty percent completed. Key equipment have arrived at the site and the piping fabrication and installation is ongoing. Detailed engineering will be completed during the summer, and sail-away is planned for spring 2016. During the quarter, jacket construction was finalised on the Arbatax yard in Sardinia, where Saipem delivered the jacket on schedule and on cost. The jacket load out took place late March, before the jacket sailed away from Sardinia on 2 April. The jacket has now arrived in Rotterdam and is ready for installation at the Ivar Aasen field. The jacket is expected to be installed during the second quarter of 2015.

Exploration

Krafla Main was successfully appraised early in 2015, after the discovery at the Krafla North prospect in December 2014. After

drilling the wells, the estimated total recoverable resources in the Krafla and Askja area, is estimated to be between 140 and 220 million barrels of oil equivalent.

Find the Q1 2015 report and presentation attached. The presentation will take place at Felix konferansesenter in Oslo at 08:30 a.m. (CET). A live webcast will be available at our website, www.detnor.no.

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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/.

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