



**DET NORSKE**

Trondheim, 15 July 2015

## Second quarter results 2015

Det norske oljeselskap ASA (DETNOR) reported revenues of USD 337 (74) million in the second quarter of 2015. Production in the period was 58.4 (2.7) thousand barrels of oil equivalent per day. The company has secured USD 1 billion in additional liquidity during the quarter.

See a live webcast from the presentation from 8:30 at the company website, [www.detnor.no/en](http://www.detnor.no/en).

EBITDA amounted to USD 239 (33) million in the quarter and EBIT was USD 122 (20) million. Net earnings for the quarter were USD 7 (27) million.

The company secured approximately USD 1 billion in additional liquidity during the second quarter through issuing a new USD 300 million subordinated bond, raising a new USD 550 million revolving credit facility (RCF) and increasing the available borrowing base under the reserve-based lending facility (RBL) by approximately USD 200 million.

### Johan Sverdrup

The plan for development and operation (PDO) for Phase 1 of the Johan Sverdrup development was endorsed by the Norwegian Parliament (Stortinget) on 18 June, after being submitted to the Ministry of Petroleum and Energy in February. The PDO confirms a project timeline with production expected to commence in the fourth quarter 2019.

Det norske oljeselskap ASA has decided to appeal the decision on the ownership interests on Johan Sverdrup field made by the Ministry of petroleum and energy (MPE) to the King in Council, as the highest level of the Norwegian administrative authorities.

*"For Det norske, it is a decisive principle that the ownership interests in Johan Sverdrup are to be distributed according to a combination of volume and value. We do not see this principle reflected in The Ministry of Petroleum & Energy (MPE) decision on the unitization split", CEO Karl Johnny Hersvik says.*

### Production

Det norske produced 5.3 (0.2) million barrels of oil equivalents ("mboe") in the second quarter of 2015. This corresponds to 58.4 (2.7) mboepd. The average realized oil price was USD 65 (108) per barrel, while gas revenues were recognised at market value of USD 0.27 (0.29) per standard cubic metre (scm). The production efficiency for the Alvheim FPSO in the second quarter was 95.3 percent, which is lower than in the first quarter, but above target.

### Ivar Aasen

Key activities for the Ivar Aasen project are progressing according to plan with first oil planned for Q4 2016. In early April, the jacket left the Arbatax yard in Sardinia. Construction of the jacket was completed on schedule and on cost and in early June, the jacket was lifted onto the seabed by the heavy lift vessel Thialf. The drilling of geo-pilots on the Ivar Aasen field was completed in the second quarter. Construction of the topside is progressing well in Singapore. The detailed engineering is completed and the construction of the topside is about 70% complete. Sail-away is planned for spring 2016.

Find the Q2 2015 report and presentation attached. A live webcast is available from 8:30 at our website, [www.detnor.no/en](http://www.detnor.no/en).

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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](http://www.detnor.no/en).*

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