



Trondheim, 4 November 2015

Third Quarter results 2015

Det norske oljeselskap ASA reported revenues of USD 281 million in the third quarter of 2015. Production in the period was 62 806 barrels of oil equivalent per day, realising an average oil price of USD 52 per barrel.

In October, the company announced the acquisition of Svenska Petroleum's Norwegian subsidiary. The acquisition increases the company's ownership in attractive discoveries with resource upside potential and fit well into the existing portfolio.

"The Svenska acquisition reflects our continued strong belief in the Norwegian Continental Shelf. The transaction indicates a willingness to take further steps to build Det norske", says CEO Karl Johnny Hersvik.

EBITDA amounted to USD 225 (-62) million in the quarter and EBIT was USD -91 (-90) million, following an impairment of USD 186 (0) million in the quarter. Net loss for the quarter were USD 166 (17) million, translating into an EPS of USD -0.82 (-0.09). Net interest-bearing debt amounted to USD 2,147 (529) million per September 30, 2015.

"With available liquidity of about USD 1.7 billion, the company has a robust financing in place and has secured funding for its work program until first oil at Johan Sverdrup", Hersvik says.

During the third quarter, the company has also been actively preparing for the upcoming 23rd licensing round by assessing the opportunities in the Barents Sea.

Production

Det norske produced 5.8 (0.2) million barrels of oil equivalents ("mboe") in the third quarter of 2015. This corresponds to 62.8 (2.3) mboepd. The average realized oil price was USD 52 (104) per barrel, while gas revenues were recognized at market value of USD 0.26 (0.28) per standard cubic metre (scm).

The production efficiency for the Alvheim FPSO in the third quarter was 98.1 percent, which is higher than in the second quarter and above target for the quarter. Production efficiency for the first nine months is 96.6 percent, which is also well above the target.

Bøyla M2 was started up in early August, marking the completion of the project phase for the Bøyla field development. The drilling rig Transocean Winner completed the Kneier K6 IOR well mid-September. Production is expected to commence in November this year from the well once it has been connected up to the Kneier A production manifold. Production from BoakamNorth is expected to commence in the middle of 2016. Drilling of the two production wells on Viper-Cobra is scheduled to start towards the end of Q1 2016 with first oil expected at the end of 2016.

Ivar Aasen

Key activities for the Ivar Aasen project are progressing according to plan with first oil planned for Q4 2016. Pre-drilling of production wells commenced mid-July with batch setting of five deep set conductors. The Maersk Interceptor jack-up rig has performed very well, and the drilling program is progressing ahead of schedule. Laying of pipelines between Ivar Aasen and Edvard Grieg commenced in July. By the end of the third quarter, all three pipelines between Ivar Aasen and Edvard Grieg have successfully been installed and tested. The subsea and pipeline offshore activity planned for this year is expected to be finalised early November.

Topside construction in Singapore is progressing well, and is about 85 percent complete. Pipe fabrication and installation is ongoing and piping insulation has commenced. Cable pulling and termination is progressing well. A handover of first priority sub systems to Det norske commissioning team commenced in September. The construction of the living quarters at Stord in Norway is progressing according to plan. In October, the helideck was delivered to site, assembled and lifted in place.

Johan Sverdrup

In September, the operator presented an update of the CAPEX estimate for the first phase of the development to the partnership. The updated estimate is showing reduced CAPEX as a result of positive market response in contracts and purchase orders. In the PDO, CAPEX for the first phase development was estimated at NOK 117 billion in real terms (NOK 2015) and NOK 123 billion in nominal terms. Overall CAPEX for the first phase has been reduced by NOK 9 billion from NOK 123 billion to NOK 114 billion in nominal terms, assuming the same currency assumptions as in the PDO. The contingency level (in NOK) is maintained in the updated estimate and reflects risks in scope, schedule and project execution. The production is expected to commence in the fourth quarter 2019.

The Ministry of Petroleum and Energy announced on 2 July the apportionment of the ownership interests in the Johan Sverdrup field. In the decision, Det norske was attributed a total ownership interest in the Johan Sverdrup field of 11.5733 percent. Det norske filed a complaint regarding the decision made by the MPE to the King in Council, as the highest level of the Norwegian administrative authorities and is awaiting the outcome.

Find the Q3 2015 report and presentation attached. A live webcast is available from 8:30 at our website, www.detnor.no/en.

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 'DETNOR'. 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.