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Capital Markets Day 2016

Det norske oljeselskap ASA increases reserves and maintains very good production levels amid low oil prices and challenging macroeconomic conditions. The company has initiated a comprehensive improvement program to increase its competitive strength and is positioning itself for additional growth in the coming years.

«Det norske has reported strong growth over its ten years of existence. On the average, we have increased reserves by as much as 50 million barrels of oil every year since 2006. At year-end 2015, certified P50 reserves amounted to 498 million barrels of oil equivalent», says CEO Karl Johnny Hersvik.

The company has established robust financing and has currently undrawn credit of USD 1.3 billion. In addition, the company has hedged parts of its oil prices and exchange rate exposure.

To meet the challenges pertaining to lower oil prices, Det norske has initiated an extensive improvement program. Its overarching goals are to establish long-term competitive edge and enable sanctioning of stand-alone developments even with oil prices falling below USD 40 per barrel.

«Det norske shall utilise its ability to challenge, think differently and adapt to reduce exploration, development and operating costs to a minimum, including reduced drilling costs. This is the competitive advantage we will use to continue growing on the Norwegian shelf», says Hersvik.

Det norske plans to invest (CAPEX) between USD 925 and 975 million in 2016. Exploration expenditures for 2016 is expected in the range of USD 160 to 170 million. Production costs in 2016 (including shipping & handling) is estimated to USD 8 to 9 per barrel of oil equivalents. The previous production guidance of 55 to 60 thousand barrels of oil equivalents in 2016 is reiterated.

EXPLORATION

Det norske has an ambition to become a leading player within exploration on the Norwegian shelf by 2020. This entails long-term reserve replacement and added value for the company by discovering 150 million barrels of oil equivalent (Det norske's share). The company will employ improved data coverage and technology as a competitive edge in establishing new core areas and making additional discoveries.

Through its exploration program for 2016, Det norske will work to further clarify the resource potential in priority areas such as the Krafla/Askja area, the Tampen area, and the Loppa High, as well as the area adjacent to the Ivar Aasen field. Seven exploration wells have been planned for 2016, of which Rovarkula in PL 626 is operated by Det norske. The exploration well Uptonia in PL 554B&C is currently being drilled, operated by Total.

DEVELOPMENT

Ivar Aasen is the first major development project operated by Det norske, with total development costs in the amount of NOK 27.4 billion. The platform's steel jacket was delivered according to schedule and has been installed on the field. The platform deck, under construction at SMOE' yard in Singapore, has reached 92.5 percent completion, and the project is on schedule for start-up of production in the fourth quarter of 2016. The drilling campaign ongoing on the Ivar Aasen field have been among the most efficient on the Norwegian shelf.

The company is partner in the largest industrial project in Norwegian history, the **Johan Sverdrup** field (11.5733 per cent share). Det norske reports reserves in the amount of 303 million barrels of oil equivalent following an independent third-party evaluation and certification carried out by AGR. According to the operator, the cost estimates for phase 1 are now being decreased to NOK 108.5 billion, whereas the anticipated costs for full-field development are reduced to between NOK 160 billion – 190 billion. The development costs of the field are expected to decrease further. "Debottlenecking" of the production facility for phase 1 has also been decided, with the aim of increasing production capacity beyond the upper end of the PDO estimate of 315,000 – 380,000 barrels of oil equivalent per day. In 2016, Det norske will establish a new project execution model that will contribute to reducing the number of engineering hours per tonne produced platform by 50 per cent and the execution time by 25 per cent.

PRODUCTION

After the acquisition of Marathon Oil Norge AS in 2014, Det norske became a fully-fledged exploration, development and operating company. Considerable production capacity was added through the ownership of the production vessel **Alvheim** FPSO, and in 2015, the company's average daily production amounted to 60,000 barrels of oil equivalent. A significant part of the upside potential identified in the Alvheim area in connection with the acquisition is currently being realised through e.g. continuous IOR work and further development of the resource basis. The decrease in production from the Alvheim area has now levelled off, and the company continues to regard the opportunities for further development of the field as good.

Please find the capital markets day presentation attached. A live webcast can be viewed at www.detnor.no from 09:00.

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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/.

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