Trondheim, 18 March 2016

Annual Report 2015

Det norske oljeselskap ASA announces the publication of the annual report for company activities in 2015. The theme for the report is 10 years with Det norske.

The highlights for 2015 are the approval of plan for development and operations (PDO) for Johan Sverdrup by the Ministry of Petroleum and Energy in August, the steel jacket for Ivar Aasen was installed at field during June and Det norske acquired the Norwegian subsidiaries of Svenska Petroleum and Premier Oil during the last quarter of the year.

The company has established a robust and diversified capital structure with USD 1.3 billion in undrawn credit, which is sufficient to fund the current work program until first oil at Johan Sverdrup.

The company is benefitting from a strong base with high margin, low cost production from the Alvheim area and is part of attractive development projects that secure production growth for many years to come. The company is however taking steps to strengthen its business to utilise the current macro environment to strengthen its long-term competitiveness. Improvement measures have been implemented to reduce expenditures across all disciplines.

Find the PDF version of the 2015 Annual Report attached.

The report is also available at the company's web site: http://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/.