



DET NORSKE

Trondheim, 5 November 2014

Third quarter 2014 results

On October 15, 2014, Det norske oljeselskap ASA finalised the acquisition of Marathon Oil Norge AS, and is now among the largest listed independent European E&P companies.

Ivar Aasen

Key engineering and construction activities for the Ivar Aasen project are progressing according to plan with first oil estimated for Q4 2016. The drilling rig Maersk Interceptor has arrived Norway. Det norske will take over the rig and will have the rig on contract to late 2019. Ivar Aasen is being developed with a steel jacket platform. The topside will include living quarters and a processing facility for first stage separation. Construction of the topside is progressing at the SMOE yard in Singapore. During the quarter, construction of the steel jacket continued in Arbatax in Sardinia.

Johan Sverdrup

Statoil, as the pre-unit operator on the Johan Sverdrup field, announced on November 3, 2014 the Impact Assessment for the first phase of the development. The Impact Assessment confirms that the project is progressing according to plan. Phase 1 will contain a field centre consisting of a riser/utilities platform, a drilling platform, a process platform and living quarter's platform. The plan is to submit a Johan Sverdrup phase 1 PDO to the authorities by the first quarter of 2015, with first oil expected in the fourth quarter of 2019.

A unitization negotiation process has commenced between the Johan Sverdrup licensees. Approval of the Plan for Development and Operation (PDO) is expected in Norwegian Parliament's (Stortinget) spring session in 2015. Total investments for phase I of the development continue to be estimated to be between NOK 100 – 120 billion. During the third quarter, the extensive phase 1 DG3/PDO work continued largely according to plan, both within Statoil and within the external contractors performing front-end engineering and design.

Exploration

During this quarter, the company's cash spending on exploration was NOK 554 million, of which NOK 426 million was recognised as exploration expenses. Det norske participated in the drilling of two wildcat exploration wells and two appraisal wells in the quarter. Both the Heimdalshø and the Kvitvola prospects were dry. Drilling of the Gohta appraisal well was completed in July, while the Garantiana appraisal well was completed in November. Both wells were successful and data acquisition and sampling were carried out.

Financing

During the third quarter, the company strengthened its equity base by issuing NOK 3 billion in new equity through a rights issue. 61,911,239 new shares were issued at NOK 48.50 and following the rights issue, the company's new share capital is NOK 202,618,602 divided into 202,618,602 shares, each with a nominal value of NOK 1. The rights issue was heavy over-subscribed. During the third quarter, the company signed a reserve-based lending facility ("RBL Facility"), fully underwritten by BNP PARIBAS, DNB, Nordea and SEB. The RBL Facility is a senior secured seven-year USD 3 billion facility and includes an additional uncommitted accordion option of USD 1 billion. At closing in October, this long-term facility replaced the USD 2.2 billion acquisition loan. Det norske drew USD 2.65 billion on the RBL facility on closing of the transaction and paid USD 2.1 billion for the shares in Marathon Oil Norge AS. Moreover, Det norske repaid in full the amount drawn on the company's USD 1 billion revolving credit facility.

With the RBL and the equity issue completed in the quarter, the company secured the financing of its current work program until first production from the Johan Sverdrup field.

Financials

Det norske reported revenues of NOK 112 (324) million in the third quarter.

Exploration expenses amounted to NOK 426 (588) million, contributing to an operating loss of NOK 552 (518) million. Net financial expenses were NOK 184 (131) million. Net result for the third quarter was NOK -104 (-158) million, following a tax income of NOK 633 (491) million.

Det norske's four producing assets – Jette, Atla, Varg and Jotun – produced 2,335 boepd during the quarter, realising an average oil price of USD 104 per barrel.

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See a live webcast from the presentation from 08:30 a.m. at the company website - www.detnor.no/en. Find the report and presentation attached.

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.