



DET NORSKE

Trondheim, 14 July 2016

Second quarter results 2016

Det norske oljeselskap ASA ("Det norske") reported revenues of USD 256 (Q2 2015: USD 322) million in the second quarter of 2016. Production in the period was 62.440 barrels of oil equivalent per day, realising an average oil price of USD 49 per barrel.

EBITDA amounted to USD 175 (224) million in the quarter and EBIT was USD 74 (106) million. Net profit for the quarter was USD 6 (7) million, translating into an EPS of USD 0.03 (0.04). Net interest-bearing debt amounted to USD 2,783 (2,159) million per June 30, 2016.

"The second quarter has together with stable, safe and efficient operations, been characterized by high activity in the business development area. With the agreement to merge with BP Norge AS and the award of three licenses in the 23rd licensing round, we are moving towards our goal of becoming a leading independent offshore E&P company", CEO Karl Johnny Hersvik says.

Merger with BP Norge AS

In June, Det norske announced an agreement with BP p.l.c to merge with BP Norge AS through a share purchase transaction. The combined company will be named Aker BP ASA (Aker BP) and will be headquartered at Fornebuporten, Norway. Øyvind Eriksen will remain Chairman of the Board of Directors and Karl Johnny Hersvik Chief Executive Officer of the combined company. The transaction will significantly strengthen the combined company's operations, and growth potential. Aker BP ASA will hold a portfolio of 97 licenses on the Norwegian Continental Shelf, of which 46 are operated. Closing of the transaction is expected late in the third quarter. The merger is conditional upon regulatory and Extraordinary General Meeting approval.

Alvheim

The production efficiency at Alvheim FPSO remained high at 97.0 percent for the second quarter. Production from the tri-lateral BoakamNorth commenced in May, and drilling of the Viper-Kobra wells was finalised in June with good drilling performance and very good reservoir outcomes.

Ivar Aasen

The Ivar Aasen project is progressing according to plan and budget with planned start-up in fourth quarter 2016. The drilling program at Ivar Aasen continues to progress ahead of schedule, with five oil producer and three water injection wells finalised. The topside was completed in Singapore in June and the modules have been transported to Norway for offshore installation planned in July. The construction of the living quarter at Stord in Norway is completed and the module is ready for transportation and installation on the field during July.

Johan Sverdrup

The Johan Sverdrup project is progressing according to plan. The pre-drilling campaign, construction of jackets, topside, subsea facilities, pipelines and power from shore facilities are progressing as planned. The debottlenecking study for phase 1 concluded with an increase in phase one production capacity to 440 thousand barrels of oil equivalent per day.

Exploration

Det norske participated in four exploration wells in the Askja/Krafla area in the second quarter, of which three were classified as minor discoveries. The discoveries will be included in the evaluation of a field development in the Askja/Krafla area. In May, Det norske was awarded all three licenses the company applied for in the 23rd licensing round. The awards included one operatorship and two partnerships, all in the Barents Sea.

2016 Guidance

Det norske (ex. BP Norge) expects 2016 CAPEX to be USD 900 – 920 million, a reduction from the previous range due to project cost savings. Exploration expenditures are expected to be USD 200 – 220 million, an increase due to added number of wells. Production guidance for 2016 is reiterated between 55 and 60 mboepd and production cost is expected to average in the range 8 to 9 USD per barrel of oil equivalent.

Please find the Q2 2016 report and presentation attached. A live webcast is available from 8:30 CET at our website, 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 'DET NOR'. 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.