



DET NORSKE

Trondheim, 29 August 2016

Increasing the value of Johan Sverdrup

Det norske oljeselskap ASA ("Det norske"), along with the partners in the Johan Sverdrup development, is pleased to provide an update on the project.

Since the plan for development and operation (PDO) of the Johan Sverdrup field was approved by Norwegian authorities, there has been a positive development of investment costs.

The first phase is currently estimated at NOK 99 billion (Capex numbers in nominal terms based on project currency), a reduction of NOK 24 billion since the PDO was submitted. The present break-even is reduced to below USD 25 per barrel for phase 1.

The estimate for the full-field investment has been improved from a range of NOK 170 – 220 billion in 2015 to a current estimate of NOK 140 – 170 billion (2016 value).

The improvements made for the Johan Sverdrup full-field development are mainly a result of optimisation and simplification of the development concept for future phases, in close cooperation with the supplier industry.

Phase 1 production capacity is currently estimated at 440,000 barrels of oil per day. The PDO originally estimated the phase 1 production capacity to be between 315,000 - 380,000 barrels of oil per day. Full production capacity on full field is expected to be 660,000 barrels of oil per day. The PDO estimated full production from Johan Sverdrup to be 550,000 – 650,000 barrels of oil per day.

Since the PDO for the first phase was submitted, the range of the Operator's full-field resource estimate has improved from 1.7-3.0 to 1.9-3.0 billion barrels of oil equivalents. This update does not result in a revision of Det norske's reserves in Johan Sverdrup, estimated to be 303 million barrels of oil equivalents (P50) in 2015. The company's reserves will be reassessed at year-end in connection with the annual reserve certification process.

The capacity increase, together with improved reserve estimate and investment costs, has helped reduce the break-even for the full-field development of Johan Sverdrup to below USD 30 per barrel.

The PDO for phase 1 of Johan Sverdrup originally called for project pre-sanction (DG2) of future phases in 2016 and investment decision at the end of 2017. According to an updated plan the project pre-sanction will be made in the first half of 2017, and a final investment decision will be reached and PDO will be submitted in the second half of 2018. Full-field production start will be 2022, as originally planned.

Partners in Johan Sverdrup:

Statoil 40,0267% (operator)
Lundin Norway 22,6%
Petro 17,36%
Det norske oljeselskap 11,5733%
Maersk Oil 8,44%

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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.