



DET NORSKE

Trondheim, 19 February 2014

Fourth quarter 2013 results

Det norske oljeselskap ASA announces a good fourth quarter. The development of the Ivar Aasen field is progressing according to plan. The partners have agreed on a development concept for the Johan Sverdrup field. Det norske participated in the Askja discovery in the North Sea.

The development of the Ivar Aasen field, where the operator Det norske holds a 35 per cent ownership interest, is on schedule. The first cut of steel has been made and construction of both the jacket and the platform deck has commenced. The jacket is being built by Saipem at the yard in Arbatax in Sardinia. The platform deck is being constructed by SMOE in Singapore. Planned production start-up on the Ivar Aasen field is in the fourth quarter of 2016.

The discovery in PL 457, located due east of the Ivar Aasen field, leads to a more comprehensive development. The Ivar Aasen partnership has signed a pre-unit agreement with the partners in PL 457. The agreement will be finalised by June 2014.

The Johan Sverdrup field

In late 2013, Statoil, the pre-unit operator, presented its recommended field development concept for the first phase. The formal decision was made by the partnership on 13 February 2014. The Plan for Development and Operation (PDO) is to be presented in early 2015, in anticipation of the Norwegian Parliament's approval during the first half-year of 2015. According to plan, start-up of oil production is expected in late 2019. The production capacity during the first phase will be between 315,000 and 380,000 barrels of oil equivalents per day. Statoil communicated gross field recoverable contingent resources between 1,800 and 2,900 million barrels oil equivalents. Preliminary estimated recovery factor is about 60 per cent. However, the ambition is to increase this towards 70 per cent.

Total investments for the first phase are estimated to be between NOK 100 and 120 billion. This estimate includes all investments in platforms, subsea installations, wells, pipelines and power from shore, also including contingencies and provisions for market adjustments. The partners are working continuously to lower the investment level for the first phase. Phase 1 has capacity to produce more than 70 per cent of the resources. Fully developed, the production capacity of the field may be in the range between 550,000 and 650,000 barrels of oil equivalents. From both a technical and an economical perspective, the anticipated life of the Johan Sverdrup field is approximately 50 years.

Exploration activities

In Q4, Det norske participated in a discovery at Askja (PL 272). Preliminary estimates indicate that the field contains between 19 and 44 million barrels of oil equivalents. Det norske has an ownership interest also in the adjacent Krafla discovery, and a joint development with Askja may generate a production of between 69 and 124 million barrels.

The drilling on Mantra in PL 551 was completed in Q4; no hydrocarbons were identified in this prospect.

In Q4, Det norske entered into an agreement with Atlantic Petroleum Norge AS concerning the sale of a 10 per cent interest in PL 659 in the Barents Sea. The licence comprises the Langlitinden prospect, where drilling commenced in January 2014. Det norske is the operator and will retain a 20 per cent interest in the licence after this transaction. As compensation, Atlantic Petroleum will carry part of Det norske's drilling costs related to the exploration well.

In January, Det norske was awarded six new licences in the APA 2013 round, of which two as operator.

Gro G. Haatvedt has been appointed new Senior Vice President Exploration in Det norske. She was previously the Senior Vice President for exploration on the Norwegian shelf in Statoil.

Production

Det norske's four producing fields; Jette, Atla, Varg and Jotun, produced an average of 4,328 barrels of oil equivalents in Q4. Production from Jette accounted for 63 per cent. The average realised oil price was USD 109 (110) per barrel.

Financials

Det norske oljeselskap ASA reported NOK 254 million (117) in revenues in the fourth quarter. Exploration expenses were NOK 544 million (195), contributing to an operating loss of NOK 1,182 million as compared to an operating loss of NOK 358 million in Q4 2012. Net financial costs were NOK 106 million (14). The net loss for the period was NOK 329 million (47) after tax income of NOK 959 million (325).

The equity ratio as at end of Q4 2013 had been reduced to 30 per cent (45).

Summary of financial results and operating performance:

MNOK= NOK million	Q4 13	Q3 13	Q2 13	Q1 13	Q4 12	2013	2012
Jette (boepd), 70%	2 710	4 378	3 594	0	0	2 683	0
Atla (boepd), 10%	1 031	981	1 446	1 253	2 070	1 177	513
Varg (boepd), 5%	412	377	398	425	395	403	556
Glitne (boepd), 10%	0	0	0	43	75	11	174
Enoch (boepd), 2%	0	0	0	0	0	0	4
Jotun Unit (boepd), 7%	175	204	175	209	231	191	210
Total production (boepd)	4 328	5 940	5 613	1 929	2 771	4 463	1 458
Oil and gas production (Kboe)	398	547	511	174	255	1 629	545
Oil price realised (USD/barrel)	109	112	103	112	110	107	115

Operating revenues (MNOK)	254	324	286	80	117	944	332
Cash flow from production (MNOK)	151	269	227	37	40	684	114
Exploration expenses (MNOK)	544	588	271	234	195	1 637	1 609
Total exploration expenditures (expensed and capitalised) (MNOK)	400	581	373	306	375	1 659	1 656
Operating loss (MNOK)	-1 182	-518	-277	-251	-358	-2 227	-3 843
Net loss for the period (MNOK)	-329	-158	-41	-20	-47	-548	-957
No of licences (operatorships)	80 (33)	74 (30)	72 (30)	69 (28)	67 (26)	80 (33)	67 (26)

Find the report and presentation attached. A live webcast from the presentation will be available at our website from 08:15 (CET), www.detnor.no.

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About Det norske:

Det norske oljeselskap ASA (DETNOR) is an active exploration company on the Norwegian Continental Shelf. Det norske's headquarters is in Trondheim. The company also has offices in Oslo and Harstad. Det norske is listed on the Oslo Stock Exchange with the ticker "DETNOR".

More about Det norske at www.detnor.no/en