



DET NORSKE

Stavanger February 6, 2015

Change in functional currency to USD and Q4 2014 impairment

Following the acquisition of Marathon Oil Norge AS, Det norske oljeselskap ASA's («DET NOR») functional currency is assessed to be U.S. Dollars (USD).

The change in functional currency from Norwegian Kroner (NOK) will have effect from October 15, 2014, which was the closing date for the acquisition of Marathon Oil Norge AS. The upcoming Q4 2014 financials to be released on February 25, 2015 will thus be reported in USD. The balance sheet has been converted to USD at a rate of 6.6161 per October 15, 2014.

As part of the purchase price allocation for the acquisition of Marathon Oil Norge AS, Det norske oljeselskap recognized regular goodwill of approximately USD 300 million and technical goodwill of approximately USD 1,200 million as per the accounting requirements for financial reporting purposes under IFRS 3. In the fourth quarter 2014 financials, Det norske will incur a non-cash net impairment charge in the range of USD 320-340 million (pre- and post tax - unaudited), consisting mainly of technical goodwill.

Investor contact:

Jonas Gamre, VP Investor Relations, Phone +47 97 11 82 92

Media contact:

Kurt Michelsen, Spokesperson, Phone +47 41 63 52 44

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.