



DET NORSKE

Oslo, February 13, 2015

Submitting the Plan for Development and Operation for Johan Sverdrup

The Plan for Development and Operation (PDO) for Johan Sverdrup will today be submitted to the Minister of Petroleum and Energy, Tord Lien.

«Johan Sverdrup is an exceptional project that denotes optimism for the Norwegian shelf. With a breakeven price of under USD 40 per barrel, it will generate great value and ensure solid cash flows for Det norske for many decades to come. This is a very important day for Det norske», says chief executive Karl Johny Hersvik.

Johan Sverdrup is the largest discovery on the Norwegian shelf since the 1980s, and the capital expenditures for Phase 1 have been estimated at NOK 117 billion (2015 value). The expected recoverable resources are estimated at between 1.4 and 2.4 billion barrels of oil equivalent. For the full field development, capital expenditures are projected at between NOK 170 and 220 billion (2015 value) with recoverable resources of between 1.7 and 3.0 billion barrels of oil equivalent.

The Johan Sverdrup oil field is planned to be developed in several phases, and Phase 1 consists of four bridge-linked platforms, in addition to three subsea water injection templates. The ambition is a recovery rate of 70 per cent, taking into account advanced technology for increased oil recovery (IOR) in future phases. Phase 1 has a production capacity of 315 000 to 380 000 barrels of oil equivalent per day. First oil is planned for late 2019. Fully developed, the field can produce 550 000 to 650 000 barrels of oil equivalent per day.

The partnership, consisting of Statoil, Lundin Norway, Petoro, Det norske oljeselskap and Maersk Oil, has recommended Statoil as the operator for all phases of field development and operation. Det norske has not succeeded in reaching an agreement about the unitization with the other partners. Thus, the other partners have asked the Ministry of Petroleum and Energy to conclude on the final unitization of Johan Sverdrup. Until this conclusion is made, the Ministry has decided that Statoil's recommendation be used as a basis: Statoil 40.0267 per cent, Lundin Norway 22.12 per cent, Petoro 17.84 per cent, Det norske oljeselskap 11.8933 per cent and Maersk Oil 8.12 per cent.

«For Det norske, it has always been a decisive principle that the ownership interests in Johan Sverdrup be distributed according to a combination of volume and value. When it proved impossible to reach an agreement about this with the partnership, we find ourselves in a position where we cannot sign an agreement», says Hersvik.

In addition to the PDO, the project will also submit two Plans for Installation and Operation (PIO) for pipeline transportation and the development of power from shore solution.

The hand-over of the PDO takes place at Statoil's offices at Fornebu at 08.00 a.m.

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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 Alvhjem 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/.

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