



DETNORSKE

Trondheim, 25 February 2015

## Fourth quarter 2014 results

**Det norske oljeselskap ASA (DET NOR) today reports consolidated revenues of USD 346 million in the fourth quarter 2014 compared to USD 43 million in fourth quarter 2013. The production in the period was 54.2 thousand barrels of oil equivalent per day (mboepd) compared to 4.3 mboepd in fourth quarter 2013.**

EBITDA amounted to USD 239 (-68) million in the quarter and EBIT was USD -184 (-201) million, after recording a net impairment charge of USD 319 (112) million. Net earnings for the fourth quarter were USD -287 (-56) million, translating into an EPS of USD -1.42 (-0.40).

Due to the current challenging macro environment, the company is taking steps to strengthen its business to adapt to market conditions and ensure that the company is in a position to benefit when conditions improve. The company is also working to increase its financial flexibility. The company is considering diversifying its capital structure going forward, as well as aligning loan agreements.

"The drop in oil prices and the challenging macro environment are influencing our business and the way we work. In response to this, we have initiated a cost-efficiency programme with an ambition to reduce costs by more than USD 100 million in 2015. Moreover, we are working to increase our financial flexibility and optimize the capital structure. We have constructive dialogues with our banks and stakeholders and we are confident that we will be able to fund our planned developments," says CEO Karl Johnny Hersvik.

### Johan Sverdrup

During the quarter, the FEED phase was completed for the Johan Sverdrup development, leading up to submission of the plan for development and operation (PDO) in February 2015. This was a major milestone in the project, confirming the timeline to production start-up in 2019. Following this, Det norske's P50 reserves have more than doubled. The Ministry of Petroleum and Energy is to conclude on the unitization split.

### Ivar Aasen

The Ivar Aasen project continued to move forward in line with expectations, with construction of the topsides in Singapore and the steel jacket in Sardinia progressing well. Drilling of geo-pilot wells commenced in January 2015.

### Production

Production from the Alvheim fields has been stable and higher than forecast throughout the entire quarter. The production availability for the Alvheim FPSO in the fourth quarter was 99.1 per cent, with a production efficiency of 98.8 per cent, which is above target. The production and processing facility on the Alvheim FPSO was modified in the fourth quarter to receive production from the Bøyla field. First oil was achieved in January 2015, on schedule.

Production from Jotun, Jette and Varg has been stable during the quarter, except for a shut in on Jotun for a period in December due to maintenance and upgrades. Atla was shut in for a period in November and December due to maintenance on Heimdal.

### Exploration

A discovery was made at the Krafla North prospect in the North Sea in December. Following drilling of the Krafla Main appraisal well in early 2015 and further evaluation in the licences, the estimate for recoverable resources was increased to 140-220 million barrels of oil equivalent.

*Find the Q4 2014 report and presentation attached. The presentation will take place at Felix konferansesenter in Oslo at 08:30 a.m. (CET). A live webcast will be available at our website, [www.detnor.no](http://www.detnor.no).*

### Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: +47 97 11 82 92

Media contact: Kurt Michelsen, Spokesperson, tel.: +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/](http://www.detnor.no/en/).*

*This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*