



DET NORSE

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## The Ministry of Petroleum and Energy approves the Johan Sverdrup development plans

**Det norske oljeselskap ASA (DET NOR) and the partners in the Johan Sverdrup development signed 12 February the plan for development and operation (PDO) for Johan Sverdrup, phase one. Yesterday the Ministry of Petroleum and Energy approved the development plan.**

In addition to the PDO itself, a plan for installation and operation for oil and gas export pipelines (PIO) and a plan for developing power supply from shore (PIO) was also approved.

“Johan Sverdrup is an exceptional project that denotes optimism for the Norwegian shelf. Today’s approval marks the official start-up of the development and is a historical day within the oil and gas sector in Norway. Det norske oljeselskap is very pleased to be a part of this major development, and we fully support the plans that have been signed by the partners in the licenses and The Ministry of Petroleum and Energy”, says chief executive officer Karl Johnny Hersvik in Det norske oljeselskap ASA.

Johan Sverdrup is the largest oil discovery on the Norwegian shelf since the 1980s, and will be developed in several phases. Phase one consists of four bridge-linked platforms, in addition to three subsea water injection templates. The capital expenditures for Phase one have been estimated to NOK 117 billion (2015 value) and a planned production capacity of 315 000 to 380 000 barrels of oil equivalent per day.

“We are on schedule in the Johan Sverdrup development and as an active and responsible partner, Det norske oljeselskap will closely follow the development to ensure that the opportunities and enormous values are captured to the best for both the license owners and the Norwegian society”, says Karl Johnny Hersvik in Det norske oljeselskap ASA.

Phase one has planned first oil late 2019. Fully developed, the field can produce 550 000 to 650 000 barrels of oil equivalent per day.

The Ministry of Petroleum and Energy (MPE) has decided the apportionment of the ownership interests in the Johan Sverdrup field. Det norske oljeselskap has filed a complaint to the King in Council regarding this decision, and the company will now await the outcome of the complaint.

The partnership in Johan Sverdrup consists of Statoil, Lundin Norway, Petoro, Det norske oljeselskap and Maersk Oil.

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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/](http://www.detnor.no/en/).*

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