



DET NORSKE

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Reduced capex estimate for Johan Sverdrup Phase 1

Statoil, the operator for the Johan Sverdrup development, has presented a preliminary capex estimate for the first phase of the development to the partnership. The updated estimate is showing reduced capital expenditures as a result of positive market response in contracts and purchase orders.

In the Plan for Development and Operations ("PDO"), which was submitted to the Ministry of Petroleum and Energy ("MPE") on 13 February 2015 and approved by the MPE on 20 August 2015, capex for the first phase development was estimated at NOK 117 billion in real terms (NOK 2015) and NOK 123 billion in nominal terms.

Overall capex for the first phase has in the updated capex estimate been reduced by NOK 9 billion from NOK 123 billion to NOK 114 billion in nominal terms, assuming the same currency assumptions as in the PDO. The contingency level (in NOK) is maintained in the updated estimate and reflects risks in scope, schedule and project execution.

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

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