



**DET NORSKE**

Trondheim, 17 February 2016

## Det norske oljeselskap ASA: Q4 2015 financial results

**Det norske oljeselskap ASA (“the company” or “Det norske”) reported total operating income of USD 255 (Q4 2014: USD 346) million in the fourth quarter of 2015. Production in the period was 54.0 thousand barrels of oil equivalent per day, realising an average oil price of USD 45 per barrel.**

“We acquired the Norwegian subsidiaries of Svenska Petroleum and Premier Oil during the fourth quarter, confirming our growth strategy at the Norwegian Continental Shelf. In addition, we implemented improvement measures to reduce expenditures across all disciplines to enable us to sanction new stand-alone projects at break-even prices below USD 40 per barrel,” says CEO Karl Johnny Hersvik.

EBITDA amounted to USD 208 (239) million in the quarter and EBIT was USD -95 (-184) million, following an impairment of USD 192 (319) million in the quarter. Net loss for the quarter was USD 156 (287) million, translating into an EPS of USD -0.77 (-1.42). Net interest-bearing debt amounted to USD 2,532 (1,994) million per December 31, 2015.

“The Ivar Aasen project is progressing well and remains on plan and budget for first oil in Q4 2016. Sail away for the topside from Singapore is scheduled for May and offshore lifting operations in July. The Johan Sverdrup project is moving forward according to plan and the Det norske sees potential for further cost reductions,” says Hersvik.

### Alvheim

In the fourth quarter, production from the Alvheim area was impacted by a replacement of a high voltage drive motor for one of the gas compressors. Drilling of the tri-lateral BoakamNorth well commenced in October. A new rig contract was signed for the Transocean Arctic rig for drilling of four wells in the Alvheim area at a dayrate of USD 179,000.

### Ivar Aasen

The drilling program at Ivar Aasen is progressing ahead of schedule, with four production wells and one water injector well finalised. Construction of the topside has reached 94 percent completion in Singapore. The project is progressing well and is on plan and budget for first oil in Q4 2016.

### Johan Sverdrup

The Johan Sverdrup project is progressing according to plan. The operator’s estimate for phase 1 CAPEX has been reduced with 12 percent from the PDO. Debottlenecking measures have been approved with the aim to increase phase 1 production capacity. The operator estimates that break-even oil price for phase 1 is now below 30 USD/bbl.

### Exploration

Drilling operations commenced on the Uptonia exploration well in PL554 in December to explore upsides near the Garantiana discovery.

The Q4 2015 report and presentation are attached. A live webcast is available from 08:30 CET at [www.detnor.no/en](http://www.detnor.no/en).

### Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: 47 971 18 292

Media contact: Rolf Jarle Brøske, SVP Communications, tel.: 47 911 12 475

### 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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