



**DET NORSKE**

Trondheim 2 March 2016

## **Det norske acquires Noreco's Norwegian portfolio**

**Det norske oljeselskap ASA («Det norske») has entered into an agreement with Noreco Norway AS ("Noreco") to acquire Noreco's Norwegian license portfolio, including a ca. NOK 45 million cash balance. The effective date of the transaction is 1 January 2016.**

The license portfolio consists of seven licenses on the Norwegian Continental Shelf, including a 20 percent interest in the Gohta discovery (PL492) in the Barents Sea. Noreco's 4.36 percent interest in the Enoch field is not included in the transaction.

"Following the recent acquisition of both Svenska Petroleum Norway and Premier Oil's Norwegian subsidiary, this take-over of Noreco Norway underlines Det norske's belief in, and commitment to the Norwegian Continental Shelf", says Karl Johnny Hersvik, CEO of Det norske.

The transaction is subject to regulatory approvals and contingent on approval from the NOR06 bondholders. Noreco has received pre-acceptance and voting commitments for the transaction from major bondholders holding a majority of outstanding bonds.

### **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/).*

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