



Trondheim, 29 April 2016

First quarter results 2016

Det norske oljeselskap ASA ("Det norske") reported revenues of USD 205 (Q1 2015: USD 329) million in the first quarter of 2016. Production in the period was 60.6 thousand barrels of oil equivalent per day, realising an average oil price of USD 37 per barrel.

EBITDA amounted to USD 129 (261) million in the quarter and EBIT was USD -23 (86) million, following an impairment of USD 38 (53) million in the quarter. Net profit for the quarter was USD 32 (2) million, translating into an EPS of USD 0.16 (0.01). Net interest-bearing debt amounted to USD 2,584 (1,965) million per March 31, 2016.

In April, the company obtained acceptance for a covenant amendment package from its bank consortium. The bank consortium in the company's USD 3.0 billion RBL and its USD 550 million revolving credit facility ("RCF") have agreed to ease covenant levels to the end of 2019.

"The quarter was characterized by stable operations with high production efficiency, good progress on our development projects, start of the exploration campaign at Krafla/Askja and two new transactions that add to the company's resource base", CEO Karl Johnny Hørsvik says.

Alvheim

The production efficiency for the Alvheim FPSO in the first quarter was very high at 99.3 percent. The tie-in project BoakamNorth is expected to start production in Q2 2016, and the Viper-Kobra development, which comprises two small separate discoveries in the Alvheim area is progressing according to plan, with first oil expected towards the end of 2016.

Ivar Aasen

Key activities for the Ivar Aasen project are progressing according to plan and budget with first oil scheduled for Q4 2016. Topside construction in Singapore is now 98 percent complete, and sail-away from Singapore is scheduled for the first week of June 2016. The installation of the topside in the North Sea is planned to take place in July 2016. The construction of the living quarters at Stord in Norway is 98 percent complete, and scheduled sail-away from Stord is July 2016.

Johan Sverdrup

The project is progressing according to plan towards production start-up in the fourth quarter 2019. In February, the project passed a major milestone with the first steel cut for the drilling platform. In March, the drilling rig Deepsea Atlantic commenced drilling of the first production well. Debottlenecking measures have been decided with aim to increase the phase 1 production capacity above the PDO design capacity of 315 – 380 mboepd.

Business development

In March, Det norske announced an agreement to acquire Noreco's Norwegian license portfolio, consists of seven licenses on the NCS, including a 20 percent interest in the Gohta discovery in the Barents Sea. In April, Det norske announced an agreement with Centrica Resources Norge AS to acquire the company's licenses in the Frigg Gamma Delta and Rind discoveries. The portfolio consists of 30 percent ownership in the licenses PL 442, PL 026B and PL 026, including the operatorship in Frigg Gamma Delta.

The Q1 2016 report and presentation are attached. A live webcast is available from 08:30 CET at www.detnor.no/en.

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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/.

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