Third quarter report

Trondheim, **November 5, 2014**

Table of contents

Report for the third quarter 2014

Third quarter summary

(All figures in brackets apply to the third quarter 2013)

Det norske oljeselskap ASA (“Det norske” or “the company”) reported revenues of NOK 112 (324) million in the third quarter.

Exploration expenses amounted to NOK 426 (588) million, contributing to an operating loss of NOK 552 (518) million. Net financial expenses were NOK -184 (-131) million. Net result for the third quarter was NOK -104 (-158) million, following a tax income of NOK 633 (491) million.

Det norske’s four producing assets – Jette, Atla, Varg and Jotun – produced 2,335 boepd during the quarter, realising an average oil price of USD 104 per barrel.

Integration work continued throughout the quarter and on October 15, 2014 Det norske finalised the acquisition of Marathon Oil Norge AS ("MONAS"). Following this acquisition, Det norske became a large and robust E&P company with close to 500 employees and activities within exploration, development and production. From the date of entering into the agreement, the two companies have successfully completed an ambitious integration process in just four and a half months. During the quarter, the company raised NOK 3 billion in new equity and finalised a new USD 3 billion reserve-based lending facility.

Det norske participated in the drilling of two wildcat exploration wells and two appraisal wells in the quarter. Both the Heimdalshø and the Kvitvola prospects were dry. Drilling of the Gohta appraisal well was completed in July, while the Garantiana appraisal well was completed in November.

In early November, the pre-unit operator on the Johan Sverdrup field, published the Impact Assessment for the first phase of the development. The Impact Assessment confirms that the project is progressing according to plan and no changes were made to the expected investments for the phase I development.

The Ivar Aasen project continued to move forward in line with expectations, with construction of the topside in Singapore and the steel jacket in Sardinia progressing well. The Maersk Interceptor jack-up rig arrived in Norway in October.

Key events during the third quarter 2014

- **On 23 September,** Det norske announced that the company exercised its call option for the NOK 600 million DETNOR01 bond
- **On 9 September,** Det norske announced that well 34/7-36 S T2 on the Kvitvola prospect did not encounter hydrocarbons
- **On 29 August,** Det norske announced that well 2/9-5S on the Heimdalshø prospect did not encounter hydrocarbons
- **On 6 August,** Det norske completed the NOK 3 billion rights issue and the new shares commenced trading on the Oslo Stock Exchange
- **On 21 July,** Det norske announced results from well 7120/1-4S - the Gohta 2 appraisal and two production tests were undertaken
- **On 8 July,** Det norske signed a USD 3 billion reserve-based lending facility
- **On 7 July,** the new management team was presented

Key events after the quarter

- **On 15 October,** the acquisition of MONAS was closed
- **On 3 November,** the Impact Assessment for Johan Sverdrup phase I was published
- **On 3 November**, results from the Garantiana II well was published

Summary of financial results and operating performance

MNOK= NOK million	Q3 14	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	2013
Jette (boepd), 70%	1 080	1 758	1 458	2 710	4 378	3 594	2 683
Atla (boepd), 10%	621	282	750	1 031	981	1 446	1 177
Varg (boepd), 5%	494	535	500	412	377	398	403
Glitne (boepd), 10%	0	0	0	0	0	0	11
Enoch (boepd), 2%	0	0	0	0	0	0	0
Jotun Unit (boepd), 7%	140	122	188	175	204	175	191
Total production (boepd)	**2 335**	**2 698**	**2 895**	**4 328**	**5 940**	**5 613**	**4 463**
Oil and gas production (Kboe)	215	245	261	398	547	511	1 629
Oil price realised (USD/barrel)	104	108	107	109	112	103	107
Operating revenues (MNOK)	112	454	158	254	324	286	944
EBITDA (MNOK)	-381	201	-12	-400	-348	-127	-1 091
Cash flow from production (MNOK)	64	98	112	151	269	227	684
Exploration expenses (MNOK)	426	123	110	544	588	271	1 637
Total exploration expenditures (expensed and capitalised) (MNOK)	554	304	151	400	581	373	1 659
Operating profit/loss(-) (MNOK)	-552	119	-268	-1 182	-518	-277	-2 227
Net profit/loss(-) for the period (MNOK)	-104	167	-16	-329	-158	-41	-548
No of licences (operatorships)	70 (25)	74 (27)	77(27)	80 (33)	74 (30)	72 (30)	80 (33)

Financials

Third quarter accounts
Operating revenues in the third quarter was NOK 112 (324) million, a decline in line with the decrease in production. Total production in the third quarter was 2,335 (5,940) boepd.

Exploration expenses amounted to NOK 426 (588) million as two dry wells were expensed in the quarter. The operating loss increased to NOK 552 (518) million, as revenues decreased, but was however largely offset by lower OPEX.

Payroll and payroll-related expenses was NOK -52 (4) million, as the company recorded a one-off accounting gain related to a change in pension scheme. Depreciation increased to NOK 172 (164) million, with the increase mainly a result of adjustments from previous periods.

Net financial expenses in the third quarter amounted to NOK 184 (131) million, with the increase primarily related to foreign exchange losses.

The net loss for the period was NOK 104 (158) million after a tax income of NOK 633 (491) million.

Net cash flow from operating activities was NOK 57 (556) million. Net cash flow from investment activities amounted to NOK -1,259 (-875) million, mainly caused by increased investments in fields under development. Net cash flow from financing activities totalled NOK 3,107 (701) million as the company raised NOK 3 billion in new equity.

The company's cash and cash equivalents amounted to NOK 2,870 (1,218) million as of 30 September. Tax receivables for disbursement in December 2014 amounted to NOK 1,427 (1,288) million. Tax receivable earned in 2014 amounted to NOK 847 (1,057) million. As the company will be in a tax position going forward, this will be offset against payable taxes rather than being disbursed as cash in December 2015.

The equity ratio as of 30 September was 40.1 (32.9) percent. Investments in fields under development, capitalised exploration and cash on hand contributed to a total asset balance of NOK 15,476 (10,689) million as of 30 September.

Field performance and oil prices

Det norske produced 214,789 barrels of oil equivalents (boe) in the third quarter quarter of 2014. This corresponds to 2,335 (5,940) boepd. The average realized oil price was USD 104 (112) per barrel, while gas revenues were recognised at market value of NOK 1.7 (2.3) per standard cubic metre (scm).

Jette (70 percent operator) came on stream in May 2013 and produced 1,080 (4,378) boepd net on average in the third quarter, accounting for 46 percent of total production. Into the third quarter, the Jette field has had stable operations from both wells.

Atla (10 percent partner) produced 621 (981) boepd net on average in the third quarter and accounted for 27 percent of the total production. Production at Atla during the quarter was impacted by maintenance at Heimdal and Forties.

Varg (5 percent partner) produced 494 (377) boepd net to Det norske in the third quarter, or 21 percent of total production.

The average production rate on Jotun (7% partner) was 140 (204) boepd net to Det norske in the third quarter, which represented about 6 percent of total production. Production remained stable during the quarter.

Health, safety and the environment

The company is devoted to securing that all its projects are developed under the highest HSE standards in the oil industry.

The third quarter was characterised by the integration of Det norske and MONAS, including prioritizing work with HSE, emergency preparedness and governing systems. An extensive emergency preparedness exercise program has been implemented during the quarter in order to obtain coordinated emergency response measures.

In September the Norwegian Marine Authority performed an audit of Det norske to approve that the company was prepared and able to become a shipping company owning the Alvheim FPSO.

PDO approved projects

Ivar Aasen – PL 001B/242/457 (34.78 percent, operator)
Key engineering and construction activities for the Ivar Aasen project are progressing according to plan with first oil estimated for Q4 2016. Ivar Aasen is being developed with a steel jacket platform. The topside will include living quarters and a processing facility for first stage separation.

Construction of the topside is progressing at the SMOE yard in Singapore. Recent activity includes blasting and painting of the cellar deck and piping pre-fabrication is well underway. The 60% model review for the engineering of the topside was recently completed.

During the quarter, construction of the steel jacket continued in Arbatax in Sardinia. The two mid-sections were rolled-up successfully and the two bottom sections (the last of the total of six) are scheduled to be rolled-up during the fourth quarter.

In August, the Maersk XLE-2 jack-up rig left the yard in Singapore and arrived in Norway in early October. The rig, which is the world's largest jack-up rig, was named Maersk Interceptor in late October. Det norske will take over the rig before year-end and will have the rig on contract to late 2019. Drilling of geo-pilot wells is expected to commence early 2015 followed by production wells in the second quarter of 2015.

Gina Krog – PL 029B/029C/048/303 (3.3 percent partner)
The Gina Krog field is progressing according to schedule with planned start up in Q1 2017.

The development plan for the field includes a steel jacket and integrated topside with living quarters and processing facilities. Oil from Gina Krog will be exported to the markets with shuttle tankers while exit for the gas is via the Sleipner platform.

Other projects

Johan Sverdrup – PL 265 (20 percent, partner) & PL 502 (22.22 percent, partner)
Statoil, as the pre-unit operator on the Johan Sverdrup field, announced on November 3, 2014 the Impact Assessment for the first phase of the development. The Impact Assessment confirms that the project is progressing according to plan.

Phase 1 will contain a field centre consisting of a riser/utilities platform, a drilling platform, a process platform and living quarter's platform. The plan is to submit a Johan Sverdrup phase 1 PDO to the authorities by the first quarter of 2015, with first oil expected in the fourth quarter of 2019. Total investments for phase I of the development continue to be estimated to be between NOK 100 – 120 billion.

The Impact Assessment also presented possible scenarios for the full field development of Johan Sverdrup. The concept for future phases has not yet been decided and estimates concerning the full field scenarios are thus uncertain. Preliminary estimates for full-field investments are however in the order of NOK 170 – 220 billion. The full Impact Assessment has been made available on the company's webpage.

A unitization negotiation process has commenced between the Johan Sverdrup licensees. Approval of the PDO is expected in Norwegian Parliament's (Stortinget) spring session in 2015. The concept for future phases will be decided in a separate process at a later stage, probably in 2016.

During the third quarter, the extensive phase 1 DG3/PDO work continued largely according to plan, both within Statoil and within the external contractors performing front-end engineering and design ("FEED"). The FEED is scheduled to be completed by November. Aker Solutions is the main FEED contractor (platform facilities).

Exploration

During the quarter, the company's cash spending on exploration was NOK 554 million, of which NOK 426 million was recognised as exploration expenses.

Garantiana 2 – PL554 (10 percent, partner)
Drilling of appraisal well 34/6-3S on the Garantiana discovery in PL 554 in the North Sea commenced during the second quarter. The well encountered a gross oil column of 120 metres in the primary target Cook formation with good reservoir quality. A formation test demonstrated a production rate of 940 standard cubic metres (Sm3) of oil per day through a 24/64 inch choke.

A separate sidetrack exploration well 34/6-3 A on the "Akkar" prospect was drilled subsequently. The well encountered a net oil column of 12 meters in the Cook formation and was terminated in the Statfjord formation which was water bearing. Esitmated recoverable resources proved by the well was 3 mmboe. Sampling and data acquisition was carried out. The sidetrack well was not formation tested.

The updated resource range in PL554 is estimated at 40 - 90 mmboe. Extensive data analysis and studies have been launched to confirm the resource basis and to evaluate possible development scenarios.

Gohta 2 – PL492 (40 percent, partner)
Drilling of appraisal well 7120/1-4S on the Gohta discovery in PL492 in the Barents Sea commenced in late May. The well confirmed presence of oil and gas and two production tests were undertaken to further assess reservoir quality and permeability. The test of the gas zone was successful, whereas the test in the oil zone was inconclusive. The test in the oil zone was inconclusive due to seal issues, and produced 170,000 Sm3 gas/day from the overlying succession. The test in the gas condensate zone produced 700,000 Sm3 gas and 140 Sm3 oil per day. No changes have been made to the resource estimate for the Gohta discovery after the Gohta-2 well.

Heimdalshø – PL 494 (30 percent, operator)
Drilling of exploration well 2/9-5S on the Heimdalshø prospect in PL494 in the North Sea was completed in August. The well encountered a few thin sandstones with reservoir quality in the main target and only few and thin sandstones in the secondary target. No traces of hydrocarbons were proven.

Kvitvola – PL553 (40 percent, operator)
Drilling of exploration well 34/7-36 S T2 on the Kvitvola prospect in PL553 in the North Sea was completed in September. The well did not encounter hydrocarbons.

Business development

As part of a continuous program to optimise its portfolio, Det norske relinquishes exploration licenses, and farms in and out of licenses on a regular basis.

During the third quarter 2014, Det norske formally took over 40 percent in PL 457 following the previously announced swaps with Spike Exploration (20 percent) and E.ON (20 percent). As part of the same swap agreements, Det norske's working interest in PL554 was reduced from 20 to 10 percent, working interest in PL613 was reduced from 35 to 20 percent and working interest in PL676 S was reduced from 20 to 10 percent.

Integration of MONAS

On October 15, 2014, Det norske finalised the acquisition of MONAS. Following this acquisition, Det norske became a large and robust E&P company with close to 500 employees and activities through the exploration, development and production cycle. Measured by production, Det norske is among the largest listed independent European E&P companies.

New management systems as well as a new IT structure has been established and the previously communicated changes to the executive management team took effect from October 15. From the date of entering into the agreement, the two companies have successfully completed an ambitious integration process in just four and a half months.

Financing

On 2 June 2014, Det norske announced that it had entered into an agreement to acquire MONAS Oil Norge AS for a cash consideration of USD 2.1 billion with effective date for the transaction being 1 January 2014.

The acquisition was financed through a combination of equity and debt. The new USD 3 billion reserve-based lending (RBL) facility became effective upon closing and the amount drawn on the USD 1 billion revolving credit facility (RCF) was repaid.

During the third quarter, the company strengthened its equity base by issuing NOK 3 billion in new equity through a rights issue. 61,911,239 new shares were issued at NOK 48.50 and following the rights issue, the company's new share capital is NOK 202,618,602 divided into 202,618,602 shares, each with a nominal value of NOK 1. The rights issue was significantly over-subscribed.

During the third quarter, the company signed a reserve-based lending facility ("RBL Facility"), fully underwritten by BNP PARIBAS, DNB, Nordea and SEB. The RBL Facility is a senior secured seven-year USD 3 billion facility and includes an additional uncommitted accordion option of USD 1 billion. At closing in October, this long-term facility replaced the USD 2.2 billion acquisition loan. Det norske drew USD 2.65 billion on the RBL facility on closing of the transaction and paid USD 2.1 billion for the shares in MONAS. Moreover, Det norske repaid in full the amount drawn on the company's USD 1 billion revolving credit facility.

The RBL facility is on improved terms compared to the company's previous bank debt. Interest on the RBL is LIBOR plus a margin of 2.75 percent p.a, plus a utilization fee of 0.25 percent or 0.5 percent depending on the amount drawn under the facility. The available lending base under the RBL-facility is determined through a valuation of the company's reserves based on long-term input factors and is subject to semi-annual redeterminations.

Also during the quarter, Det norske notified Norsk Tillitsmann that the Company is exercising its call option for Bond issue DETNOR01 (ISIN NO 001059878.2) of NOK 600 million at 104.00 per cent of par value (plus accrued interest). This bond was settled on November 4, 2014.

With the RBL and the equity issue completed in the quarter, the company secured the financing of its current work program until first production from the Johan Sverdrup field.

MONAS operations update

Production from the Alvheim area was 56,300 boepd net to Det norske in the third quarter 2014. The Alvheim field (65 percent and operator) produced 37,800 boepd, Volund (65 percent and operator) 10,800 boepd and Vilje (46.9 percent and operator) 7,700 boepd net to Det norske.

A 95 percent production availability has been achieved in the quarter and a planned major maintenance shutdown in September was completed 1.5 days ahead of the two week scheduled duration. Production has otherwise remained stable during the quarter, and work on the Alvheim FPSO topside facilities has been completed to facilitate the start-up of the Bøyla field tie in early in 2015.

The Bøyla development has progressed well through the third quarter. The semisubmersible "Transocean Winner" was active the entire quarter drilling and completing the Bøyla development wells. This activity is comprised of two single lateral horizontal oil producers and one deviated water injection well. The rig has been active on all three wells by conducting similar operations sequentially to realise efficiency gains.

Status at the end of the quarter is that two of the wells, one producer and one injector are complete and ready to be hooked-up to the manifold. The other producer has been progressed to a point where the only outstanding section is drilling of the reservoir section and final completion of the well.

The rig is currently drilling the first of the IOR wells in the East Kameleon reservoir.

Apart from drilling and completing wells, the other main activity at Bøyla in the quarter has been installation, protection and hook-up of pipelines. A large number of Technip vessels have been involved and the scope was successfully completed ahead of the final pre start-up subsea diving campaign that started in October.

The scope for the ongoing diving campaign is hook-up of the two completed wells and remaining work to prepare the subsea installations for the commissioning and start-up phase.

A number of topsides modifications have been completed on the Alvheim FPSO, which is ready to receive Bøyla production. The project is on schedule for a start-up in the first quarter 2015.

The third and final planned production well will be completed and tied-in during the first half of 2015.

Combined pro-forma statement of financial posistion – Opening Balance
The table below shows an unaudited draft of the opening consolidated statement of financial position, based on the third quarter numbers for Det norske and MONAS

The adjustment column in the table below is mainly based on a draft purchase price allocation ("PPA") where the consideration for the shares in MONAS has been allocated to the MONAS assets and liabilities based on a fair value assessment. The final PPA will be based on balances as of the transaction date for accounting purposes, in October 2014. Hence, the final PPA balance which will be the basis for the opening balance presented in the fourth quarter report will be different from the one presented here.

Total assets amounted to NOK 44.5 billion per September 30, 2014. Goodwill from the MONAS transaction is estimated to NOK 9.8 billion and consists mainly of technical goodwill. Technical goodwill arises from the deferred tax based on the difference between the fair value of the MONAS fields and their tax balances.

STATEMENT OF FINANCIAL POSITION (Unaudited)

(NOK billion)	Parent company 30.09.2014	MONAS 30.09.2014	PPA and adjustements	Group 30.09.2014
Goodwill	0.32	-	9.80	10.12
Deferred tax asset	1.00	-	-1.00	-
Other intangible assets	2.81	0.25	3.67	6.73
Total Intangible assets	**4.12**	**0.25**	**12.47**	**16.85**
Tangible fixed assets	**4.70**	**8.34**	**2.92**	**15.96**
Financial assets	**0.38**	**0.00**	**-**	**0.38**
Cash and cash equivalents	**2.87**	**4.22**	**-**	**7.09**
Other current assets	**3.40**	**1.56**	**-0.78**	**4.19**
TOTAL ASSETS	**15.48**	**14.37**	**14.61**	**44.46**
Total Equity	**6.21**	**0.10**	**-0.10**	**6.21**
Deferred taxes	-	1.37	5.72	7.09
Other long term provisions for liabilities	0.85	2.50	-	3.35
Total provisions for liabilities	**0.85**	**3.87**	**5.72**	**10.43**
Non current liabilities	**4.54**	**-**	**13.91**	**18.46**
Tax payable	-	6.56	-2.57	4.00
Other current liabilities	3.88	3.84	-2.34	5.37
Current liabilities	**3.28**	**10.40**	**-4.91**	**9.37**
Total liabilities	**9.27**	**14.27**	**14.72**	**38.26**
TOTAL EQUITY AND LIABILITIES	**15.48**	**14.37**	**14.61**	**44.46**

Cash and cash equivalents amounted to NOK 7.1 billion. During the first nine months of 2014, the cash balance in MONAS has increased significantly, partly due to cash flow from operating activities as well as settlement of the MONAS cash pool, which held significant receivables as of year-end 2013. In addition, cash has been received from the sale of the Canadian oil sands projects previously held by MONAS. The increase in cash has partly been offset by the settlement of long-term group debt and the payment of a dividend to Marathon Oil Corp.

The increase in non-current liabilities in the PPA reflects the payment for the MONAS shares financed by the Reserve Based Loan facility. Interest-bearing debt at the end of the period was NOK 20.2 billion, consisting of NOK 16.5

billion drawn on the RBL, NOK 2.5 billion in bonds (DETNOR01 and DETNOR02) and NOK 1.2 billion drawn on the exploration facility. Adjusting for cash (NOK 7.1 billion) and tax refund for 2014 (NOK 1.4 billion), net interest-bearing debt was thus NOK 11.7 billion.

Deferred tax increased due to excess values recognized for the MONAS assets. Tax payable in MONAS has been offset by the tax value of loss carried forward and expected payment from tax exploration refund for 2015 in Det norske.

Risks and uncertainties

Investment in Det norske involves risks and uncertainties as described in the company's annual report for 2013 and the half-year report for 2014.

As an oil and gas company exploring on the Norwegian Continental Shelf, exploration results, reserve and resource estimates and capex estimates are associated with uncertainty. The fields' production performance may be uncertain over time.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements. Sensitivity to oil price fluctuations has increased after the acquisition of MONAS, as demonstrated with the recent volatility in the oil market.

As of 30 September 2014, Det norske has not entered into any contracts or derivatives that hedge against oil price fluctuations, but some currency forward contracts and interest swap agreements have been established. Det norske closely monitors its risk exposure and assesses risk-reducing measures including hedging and loss-of production insurance.

The company is also exposed to uncertainties relating to the international capital markets and access to capital and this may influence the speed with which development projects can be accomplished.

Other business risk after the MONAS acquisition involve risks of unexpected shutdowns that can occur at the Alvheim FPSO as well as risks relating to capacity booking for transport of gas.

Outlook

The acquisition of MONAS was a transformational transaction for Det norske. MONAS's material portfolio of oil-producing assets, together with Det norske's development projects, provide a diversified and balanced asset base and creates a strong platform for future organic growth.

The company's short-term priority is to drive execution and ensure a successful integration, while building optionality for the medium-term. Delivering the Ivar Aasen project on time and budget is a key priority along with maximizing the value of the Alvheim area and securing our position in the Johan Sverdrup unitization.

With the reserve-based lending facility and the equity issue completed in August, the company secured the financing of its current work program until first production from the Johan Sverdrup field.

Based on preliminary plans, Det norske anticipates to drill 5 -7 exploration wells in the next twelve months.

STATEMENT OF INCOME (Unaudited)

(All figures in NOK 1,000)	Note	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Petroleum revenues	2	112 449	321 932	410 777	684 446
Other operating revenues	3	-465	1 631	313 402	5 083
Total operating revenues		**111 984**	**323 563**	**724 179**	**689 529**
Exploration expenses	4	425 995	588 289	659 070	1 092 663
Production costs		48 292	53 419	136 542	152 017
Payroll and payroll-related expenses	6	-52 369	4 129	-42 952	34 171
Depreciation	5	171 516	163 666	342 488	346 508
Impairments	5		6 837	167 373	8 538
Other operating expenses	6	70 866	25 247	163 023	101 074
Total operating expenses		**664 300**	**841 588**	**1 425 544**	**1 734 970**
Operating profit/loss		**-552 316**	**-518 025**	**-701 365**	**-1 045 442**
Interest income	7	11 334	14 268	33 113	27 687
Other financial income	7	41 663	9 546	93 979	64 728
Interest expenses	7	108 343	143 079	299 470	198 437
Other financial expenses	7	128 772	11 824	217 985	106 080
Net financial items		**-184 119**	**-131 089**	**-390 362**	**-212 102**
Profit/loss before taxes		**-736 434**	**-649 114**	**-1 091 727**	**-1 257 543**
Taxes (+)/tax income (-)	8	-632 891	-490 975	-1 139 053	-1 037 590
Net profit/loss		**-103 543**	**-158 139**	**47 326**	**-219 953**
Weighted average no. of shares outstanding		178 542 009	140 707 363	153 840 050	140 707 363
Weighted average no. of shares fully diluted		178 542 009	140 707 363	153 840 050	140 707 363
Earnings/(loss) after tax per share		-0,58	-1,12	0,31	-1,56
Earnings/(loss) after tax per share fully diluted		-0,58	-1,12	0,31	-1,56

TOTAL COMPREHENSIVE INCOME (Unaudited)

(All figures in NOK 1,000)	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Profit/loss for the period	-103 543	-158 139	47 326	-219 953
Items which will not be reclassified to profit and loss:				
Actuarial gain/loss pension plan	-25 306		-25 306	
Taxes relating to OCI	19 739		19 739	
Total comprehensive income in the period	**-109 111**	**-158 139**	**41 758**	**-219 953**

STATEMENT OF FINANCIAL POSITION

(All figures in NOK 1,000)	Note	(Unaudited) 30.09.2014	30.09.2013	(Audited) 31.12.2013
ASSETS				
Intangible assets				
Goodwill	5	321 120	384 202	321 120
Capitalised exploration expenditures	5	1 785 847	2 202 163	2 056 100
Other intangible assets	5	1 021 322	756 036	646 299
Deferred tax asset	8	996 394		630 423
Tangible fixed assets				
Property, plant, and equipment	5	4 699 856	2 867 740	2 657 566
Financial assets				
Long term receivables	11	78 737	107 384	125 432
Calculated tax receivables	8		1 056 937	
Other non-current assets	9	298 370	234 315	285 399
Total non-current assets		**9 201 645**	**7 608 778**	**6 722 340**
Inventories				
Inventories		33 600	51 049	40 880
Receivables				
Account receivables	15	59 282	171 015	134 221
Other short term receivables	10	1 012 360	328 358	499 419
Short-term deposits		24 500	24 125	24 075
Calculated tax receivables	8	2 274 314	1 287 850	1 411 251
Cash and cash equivalents				
Cash and cash equivalents	12	2 870 344	1 217 500	1 709 166
Total current assets		**6 274 400**	**3 079 898**	**3 819 011**
TOTAL ASSETS		**15 476 045**	**10 688 676**	**10 541 352**

(All figures in NOK 1,000)	Note	(Unaudited) 30.09.2014	30.09.2013	(Audited) 31.12.2013
EQUITY AND LIABILITIES				
Paid-in capital				
Share capital	13	202 619	140 707	140 707
Share premium		6 003 141	3 089 542	3 089 542
Total paid-in equity		**6 205 759**	**3 230 249**	**3 230 249**
Retained earnings				
Other equity		-21	285 973	-41 780
Total Equity		**6 205 738**	**3 516 222**	**3 188 470**
Provisions for liabilities				
Pension obligations		15 354	72 748	66 512
Deferred tax liabilities	8		35 145	
Abandonment provision	20	834 483	871 147	828 529
Provisions for other liabilities		435	911	780
Non current liabilities				
Bonds	18	1 883 294	2 472 507	2 473 582
Other interest-bearing debt	19	2 616 013	1 324 397	2 036 907
Derivatives	14	44 946	40 063	49 453
Current liabilities				
Short-term loan	16	1 186 281	975 306	478 050
Bonds	16	599 715		
Trade creditors		670 443	378 622	452 435
Accrued public charges and indirect taxes		18 368	15 700	23 579
Abandonment provision	20	101 777		147 375
Other current liabilities	17	1 299 198	985 909	795 680
Total liabilities		**9 270 307**	**7 172 454**	**7 352 882**
TOTAL EQUITY AND LIABILITIES		**15 476 045**	**10 688 676**	**10 541 352**

STATEMENT OF CHANGES IN EQUITY (Unaudited)

			Other equity				
(All figures in NOK 1,000)	**Share capital**	**Share premium**	**Other paid-in capital**	**Other com-prehensive income**	**Retained earnings**	**Total other equity**	**Total equity**
Equity as of 31.12.2012	**140 707**	**3 089 542**	3 600 107	-2 188	-3 091 994	**505 926**	**3 736 175**
Profit/loss for the period 1.1.2013 - 30.9.2013					-219 953	-219 953	-219 953
Equity as of 30.09.2013	**140 707**	**3 089 542**	3 600 107	-2 188	-3 311 947	**285 973**	**3 516 222**
Profit/loss for the period 1.10.2013 - 31.12.2013				894	-328 646	-327 752	-327 752
Equity as of 31.12.2013	**140 707**	**3 089 542**	3 600 107	-1 294	-3 640 593	**-41 780**	**3 188 470**
Rights issue	61 911	2 940 784					3 002 695
Transaction cost rights issue		-27 185					-27 185
Profit/loss for the period 1.1.2014 - 30.09.2014				-5 567	47 326	**41 758**	41 758
Equity as of 30.09.2014	**202 619**	**6 003 141**	3 600 107	-6 861	-3 593 267	**-21**	**6 205 738**

STATEMENT OF CASH FLOW (Unaudited)

(All figures in NOK 1,000)	Note	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013	Year 2013
Cash flow from operating activities						
Profit/loss before taxes		-736 434	-649 114	-1 091 727	-1 257 543	-2 545 327
Taxes paid during the period						-26 585
Tax refund during the period						1 318 430
Depreciation	5	171 516	163 666	342 488	346 508	470 529
Impairment losses	5		6 837	167 373	8 538	666 135
Accretion expenses	20	11 217	10 947	37 368	31 682	42 765
Gain/ loss on swap of licenses	3	-718		-304 340	734	734
Change in fair value of financial instruments	7	-6 555	233	-5 738	-6 136	3 174
Amortized loan costs and accreation expenced	7	13 800	60 698	33 687	79 296	88 458
Expensed capitalized dry wells	4,5	295 814	473 217	399 028	756 174	1 150 541
Changes in inventories, accounts payable and receivables		125 329	395 660	300 226	21 010	141 786
Changes in other current balance sheet items		182 896	93 710	-72 810	15 452	-394 934
Net cash flow from operating activities		**56 864**	**555 855**	**-194 445**	**-4 285**	**915 707**
Cash flow from investment activities						
Payment for removal and decommissioning of oil fields	20	-71 986	-7 193	-77 013	-20 563	-36 739
Disbursements on investments in fixed assets	5	-764 346	-372 427	-2 005 002	-1 130 639	-1 495 709
Disbursements on investments in capitalised exploration expenditures and other intangible assets	5	-422 717	-579 201	-854 040	-1 103 711	-1 358 941
Sale/farmout of tangible fixed assets and licenses			84 265	54 628	85 490	86 472
Net cash flow from investment activities		**-1 259 050**	**-874 556**	**-2 881 427**	**-2 169 423**	**-2 804 917**
Cash flow from financing activities						
Net equity issue		2 965 455		2 965 455		
Repayment of short-term debt	16		-300 000		-300 000	-1 500 000
Repayment of long-term debt	18,19	-800 000	-1 685 102	-1 090 927	-1 685 102	-2 185 102
Proceeds from issuance of long-term debt	18,19	941 112	2 685 913	1 662 521	3 522 130	4 729 297
Proceeds from issuance of short-term debt	16			700 000	700 000	1 400 000
Net cash flow from financing activities		**3 106 567**	**700 811**	**4 237 049**	**2 237 028**	**2 444 195**
Net change in cash and cash equivalents		**1 904 382**	**382 109**	**1 161 178**	**63 320**	**554 985**
Cash and cash equivalents at start of period	12	965 962	835 391	1 709 166	1 154 182	1 154 182
Cash and cash equivalents at end of period		**2 870 344**	**1 217 500**	**2 870 344**	**1 217 500**	**1 709 166**
Specification of cash equivalents at end of period:						
Bank deposits, etc.		2 859 226	1 207 304	2 859 226	1 207 304	1 693 319
Restricted bank deposits		11 118	10 196	11 118	10 196	15 847
Cash and cash equivalents at end of period	12	**2 870 344**	**1 217 500**	**2 870 344**	**1 217 500**	**1 709 166**

NOTES

(All figures in NOK 1,000)

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS) IAS 34 "Interim Financial Reporting", thus the interim financial statements do not include all information required by IFRS and should be read in conjunction with the companies annual financial statement as at 31 December 2013. The quarterly report is unaudited.

Note 1 Accounting principles

The accounting principles used for this interim report are in all material respect consistent with the principles used in the Financial statement for 2013. There are some new and amended standards effective from 1 January 2014, as mentioned in the annual report 2013. These standards are implemented in 2014, but do not have material impact on the Interim Financial Statements.

Note 2 Petroleum revenues

	Q3		01.01.-30.09	
Breakdown of revenues:	**2014**	**2013**	**2014**	**2013**
Recognized revenue oil	91 053	288 841	361 674	573 463
Recognized revenue gas	15 331	27 689	32 672	92 818
Tariff income	6 066	5 402	16 431	18 165
Total petroleum revenues	**112 449**	**321 932**	**410 777**	**684 446**
Breakdown of produced volumes (barrel of oil equivalents):				
Oil	153 383	470 592	556 523	939 746
Gas	61 405	75 921	164 310	291 189
Total produced volumes	**214 788**	**546 513**	**720 833**	**1 230 935**

Note 3 Other operating revenues

	Q3		01.01.-30.09	
	2014	**2013**	**2014**	**2013**
Other operating revenues	-465	1 631	313 402	5 083

During June, Det norske entered into two licence swaps which increase the company's share in the Ivar Aasen unit. In accordance with accounting principles, swaps of assets are recognised at fair value, unless the transaction lacks commercial substance or can not be reliably measured. In this swap, fair value has been calculated on the assets received, applying an income approach and present value technique to determine fair value.

Total gain related to the swaps including 40% share in PL 457 is calculated to approximately NOK 300 million.

Note 4 Exploration expenses

	Q3		01.01.-30.09	
Breakdown of exploration expenses:	**2014**	**2013**	**2014**	**2013**
Seismic, well data, field studies, other exploration costs	33 690	56 015	99 653	184 497
Recharged rig costs	-1 399	-29 459	-67 747	-93 701
Exploration expenses from license participation incl. seismic	65 071	55 892	141 453	121 428
Expensed capitalized wells previous years	9 710	135 522	31 137	232 327
Expensed capitalized wells this year	286 104	337 695	367 892	523 848
Payroll and other operating expenses classified as exploration	25 736	26 000	70 411	109 000
Exploration-related research and development costs	7 082	6 623	16 272	15 264
Total exploration expenses	**425 995**	**588 289**	**659 070**	**1 092 663**

Note 5 Tangible assets and intangible assets

Tangible fixed assets	Fields under development *	Production facilities including wells	Fixtures and fittings, office machinery	Total
Book value 31.12.2013	**1 647 173**	**947 956**	**62 437**	**2 657 566**
Acquisition cost 31.12.2013	**1 647 173**	**4 399 452**	**156 375**	**6 203 000**
Additions	1 208 573	11 037	21 046	1 240 656
Disposals			1 699	1 699
Reclassification	542 047			542 047
Acquisition cost 30.06.2014	3 397 794	4 410 488	175 722	7 984 004
Accumulated depreciation and impairments 30.06.2014		3 776 770	102 469	3 879 239
Book value 30.06.2014	**3 397 794**	**633 718**	**73 253**	**4 104 765**
Acquisition cost 30.06.2014	**3 397 794**	**4 410 488**	**175 722**	**7 984 004**
Additions	748 214	-1 531	17 663	764 346
Acquisition cost 30.09.2014	4 146 008	4 408 956	193 385	8 748 350
Accumulated depreciation and impairments 30.09.2014		3 941 747	106 748	4 048 495
Book value 30.09.2014	**4 146 008**	**467 209**	**86 638**	**4 699 856**
Depreciation Q3 2014		164 977	4 279	169 255
Depreciation 01.01 - 30.09.2014		322 878	12 810	335 688
Impairments Q3 2014				
Impairments 01.01 - 30.09.2014		167 373		167 373

Capitalized exploration expenditures are reclassified to "Fields under development" when the field enters into the development phase. Fields under development are reclassified to "Production facilities" from the start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommisioning costs are included as "Production facilities".

*The Johan Sverdrup Field entered into the development phase during the first quarter 2014. All costs relating to the development are thus recognised as tangible assets, and previously capitalised exploration expenditures have been reclassified accordingly from intangible assets.

Subsequent to the unitization and the swaps including PL 457 (refer to note 3), the company`s share in the Ivar Aasen unit is 34.78%. The accounting of the unitization is based on historical cost rather than fair value. The accounting impacts of the unitization is presented as an addition in the fixed asset overview above.

The level of depreciation on the Jette field is high compared to the sales income from Jette products. The high depreciation rate is offset by a taxable income related to uplift on Jette investments.

	Other intangible assets				
Intangible assets	Licences etc.**	Software	Total	Exploration exp *	Goodwill
Book value 31.12.2013	**641 616**	**4 683**	**646 299**	**2 056 100**	**321 120**
Acquisition cost 31.12.2013	**902 705**	**48 097**	**950 801**	**2 056 100**	**465 652**
Additions	331 445	81	331 526	376 542	
Disposals/Expensed dry wells				236 433	
Reclassification				-542 047	
Acquisition cost 30.06.2014	1 234 150	48 178	1 282 328	1 654 163	465 652
Acc. depreciation and impairments 30.06.2014	264 815	44 227	309 042		144 532
Book value 30.06.2014	**969 335**	**3 951**	**973 286**	**1 654 163**	**321 120**
Acquisition cost 30.06.2014	**1 234 150**	**48 178**	**1 282 328**	**1 654 163**	**465 652**
Additions	50 164	133	50 297	424 233	
Disposals/Expensed dry wells				292 549	
Acquisition cost 30.09.2014	1 284 314	48 311	1 332 625	1 785 847	465 652
Acc. depreciation and impairments 30.09.2014	266 831	44 472	311 303		144 532
Book value 30.09.2014	**1 017 483**	**3 839**	**1 021 322**	**1 785 847**	**321 120**
Depreciation Q3 2014	2 016	245	2 261		
Depreciation 01.01 - 30.09.2014	5 742	1 058	6 800		

**The main addition of licences is related to the swaps performed in 2Q 2014, as described in note 3. The Ivar Aasen-field has an obligation related to investments to enable the Edvard Grieg facilites to receive fluids from the Ivar Aasen field. These processing rights are considered an "Intangible asset" and included with NOK 106.1 million as of 30.09.2014.

	Q3		01.01.-30.09	
Reconciliation of depreciation in the income statement:	**2014**	**2013**	**2014**	**2013**
Depreciation of tangible fixed assets	169 255	159 648	335 688	331 123
Depreciation of intangible assets	2 261	4 018	6 800	15 385
Total depreciation in the income statement	**171 516**	**163 666**	**342 488**	**346 508**
Reconciliation of impairments in the income statement:				
Impairment of intangible assets		11 936		13 636
Impairment of tangible fixed assets			167 373	
Impairment of goodwill		3 348		3 348
Impairment of deferred tax related to impairment of goodwill		-8 447		-8 447
Total impairment in the income statement		**6 837**	**167 373**	**8 538**

Note 6 Payroll and other operating expenses

Breakdown of payroll expenses:	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Gross payroll expenses	152 907	90 129	416 324	320 671
Gain related to settlement of the defined benefit scheme	-60 276		-60 276	
Share of payroll expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-145 000	-86 000	-399 000	-286 500
Net payroll expenses	**-52 369**	**4 129**	**-42 952**	**34 171**

Breakdown of other operating expenses:	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Gross other operating expenses	111 581	72 354	338 230	229 551
Share of other operating expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-40 715	-47 107	-175 207	-128 476
Net other operating expenses	**70 866**	**25 247**	**163 023**	**101 074**

The company's pension plan for all employees is during the quarter changed from a defined benefit plan to a defined contribution plan, effective from 1 October 2014. Based on actuarial calculations the settlement of the defined benefit plan is recorded per 30.09.2014. The effect of the settlement is that the pension liability is removed, and the plan assets are used to issue an insurance policy to each employee as settlement of the obligation. The settlement resulted in a gain which is recognised in payroll expenses by NOK 60 million. This is why the quarter payroll expenses are an income item.

Note 7 Financial items

	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Interest income	**11 334**	**14 268**	**33 113**	**27 687**
Return on financial investments	140	250	440	988
Currency gains	34 968	9 296	84 601	54 664
Change in fair value of financial instruments	6 555		8 938	9 077
Total other financial income	**41 663**	**9 546**	**93 979**	**64 728**
Interest expenses	170 016	101 180	421 887	225 413
Capitalized interest cost development projects	-75 473	-18 798	-156 105	-106 272
Amortized loan costs and accreation expenced	13 800	60 698	33 687	79 296
Total interest expenses	**108 343**	**143 079**	**299 470**	**198 437**
Currency losses	124 949	9 561	198 228	94 799
Realised loss on financial instruments	3 824	2 030	16 541	8 340
Change in fair value of financial instruments		233	3 200	2 941
Decline in value of financial investments			15	
Total other financial expenses	**128 772**	**11 824**	**217 985**	**106 080**
Net financial items	**-184 119**	**-131 089**	**-390 362**	**-212 102**

Note 8 Taxes

Taxes for the period appear as follows:	Q3 2014	Q3 2013	01.01.-30.09 2014	01.01.-30.09 2013
Calculated current year exploration tax refund	-431 692	-481 336	-847 165	-1 056 937
Change in deferred taxes	-170 177	-9 638	-329 717	18 526
Tax entered directly against statement of income	-11 516			
Prior period adjustments			-6 461	822
Deferred tax related to disposal of licences	-19 506		44 290	
Total taxes (+) / tax income (-)	**-632 891**	**-490 975**	**-1 139 053**	**-1 037 590**

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2013. The calculated exploration tax receivable as result of exploration activities in 2014 is reclassified from a long to a short term item in the balance sheet. After completion of the Marathon Acquisition as described in note 22, this item is expected to be deducted in total tax payable incurred on the taxable income from Marathon in 2014. The calculated exploration tax receivable as result of exploration activities in 2013 is recognised as a current asset in the balance sheet. The exploration tax refund for this item is expected to be paid in December 2014.

Calculated tax receivables	30.09.2014	30.09.2013	31.12.2013
Tax receivables included as non-current assets		1 056 937	
Tax receivables included as current assets	2 274 314	1 287 850	1 411 251

Deferred taxes/deferred tax asset:	30.09.2014	30.09.2013	31.12.2013
Deferred taxes/deferred tax asset 1.1.	630 423	-126 604	-126 604
Change in deferred taxes	359 510	-18 526	567 368
Prior period adjustments	6 461	-606	
Deferred tax related to impairment and disposal of licenses		110 591	192 830
Deferred tax charged to OCI			-3 170
Total deferred tax (-) or deferred tax asset (+)	**996 394**	**-35 145**	**630 423**

Tax effect of tax losses carryforward:	Applied tax rate	30.09.2014	30.09.2013	31.12.2013
Tax losses carryforward	27 %	-784 525	-423 646	-479 558
Tax losses carryforward	51 %	-1 540 378	-779 281	-939 713

Temporary differences of tax losses carryforward are incuded in the deferred taxes/deferred tax assets.

	Q3		01.01.-30.09	
Reconciliation of tax income	**2014**	**2013**	**2014**	**2013**
27% company tax on profit before tax	-198 837	-181 752	-294 766	-352 112
51% special tax on profit before tax	-375 582	-324 557	-556 781	-628 772
Tax effect of financial items - 27% only	97 009	65 134	178 485	74 871
Tax effect on uplift	-80 451	-47 380	-196 331	-114 503
Interest of tax losses carryforward	-11 687	-5 002	-25 864	-13 330
Permanent differences - gain on swap of licences (see note 3)	-560		-237 086	
Transaction costs	-19 620		32 580	
Other items (other permanent differences and previous period adjustment)	-43 163	2 583	-39 291	-3 744
Total tax income	**-632 891**	**-490 975**	**-1 139 053**	**-1 037 590**

Note 9 Other non-current assets

	30.09.2014	30.09.2013	31.12.2013
Shares in Sandvika Fjellstue AS	12 000	12 000	12 000
Debt service reserve	273 416	209 622	260 446
Tenancy deposit	12 954	12 694	12 954
Total other non-current assets	**298 370**	**234 315**	**285 399**

Note 10 Other short-term receivables

	30.09.2014	30.09.2013	31.12.2013
Receivables related to deferred volume at Atla *	52 491		3 103
Pre-payments, including rigs	298 415	68 925	146 977
VAT receivable	24 578	24 861	11 444
Underlift	31 756	10 881	18 611
Other receivables, including operator licences	605 119	223 692	319 283
Total other short-term receivables	**1 012 360**	**328 358**	**499 419**

* For information about receivables related to deferred volume at Atla, see Note 11.

Note 11 Long term receivables

	30.09.2014	30.09.2013	31.12.2013
Receivables related to deferred volume at Atla	78 737	107 384	125 432
Total long term receivables	**78 737**	**107 384**	**125 432**

The physical production volumes from Atla were higher than the commercial production volumes. This was caused by the high pressure from the Atla-field which temporarily has stalled the production from the neighbouring field Skirne. This is expected to continue throughout 2014. Income is recognised based on physical production volumes measured at market value. This deferred compensation is recorded as either long term or short term receivables, depending on when payments is expected to occur, see Note 10.

Note 12 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the company's transaction liquidity.

Breakdown of cash and cash equivalents:	**30.09.2014**	**30.09.2013**	**31.12.2013**
Cash	0	5	5
Bank deposits	2 859 226	1 207 299	1 693 314
Restricted funds (tax withholdings)	11 118	10 196	15 847
Short-term placements	**2 870 344**	**1 217 500**	**1 709 166**
Unused exploration facility loan	920 798	1 186 515	815 991
Unused revolving credit facility	3 742 392	4 609 640	3 945 286

Note 13 Share capital

	30.09.2014	**30.09.2013**	**31.12.2013**
Share capital	202 619	140 707	140 707
Total number of shares (in 1.000)	202 619	140 707	140 707
Nominal value per share in NOK	1.00	1.00	1.00

Det norske completed in the third quarter a NOK 3 003 million rights issue, increasing the number of outstading shares by 44 percent to 202,6 million shares. For more information about the rights issue, see The Statement of changes in equity.

Note 14 Derivatives

	30.09.2014	**30.09.2013**	**31.12.2013**
Unrealized losses interest rate swaps	44 946	40 063	49 453
Total derivatives	**44 946**	**40 063**	**49 453**

The company has entered into three interest rate swaps. The purpose is to swap floating rate loans to fixed rate loans. These rate swaps are marked to market and with changes in market value recognized in the Statement of income.

Note 15 Accounts receivables

	30.09.2014	**30.09.2013**	**31.12.2013**
Receivables related to sale of petroleum	47 906	27 705	70 885
Receivables related to licence transaction	6 971	84 638	1 284
Invoicing related to expense refunds including rigs	4 404	58 672	62 052
Total account receivable	**59 282**	**171 015**	**134 221**

Note 16 Short-term loans / Bond

	30.09.2014	**30.09.2013**	**31.12.2013**
Principal, bond Norsk Tillitsmann	599 715		
Exploration facility	1 186 281	975 306	478 050

Det norske oljeselskap ASA has notified Norsk Tillitsmann that the company is exercising its call option for the bond issue of NOK 600 million. The entire bond will be repaid at 104 per cent of par value in Q4. For more information about this bond, see Note 18.

The exploration facility of NOK 3,500 million was established in December 2012 and the company can draw on the facility until 31 December 2015 with a final date for repayment in December 2016. The maximum utilization including interest is limited to 95 percent of tax refund related to exploration expenses. The lender have security in the company's tax receivable. The calculated exploration tax receivable as result of exploration activities in 2013 is expected to be paid in December 2014, and will be used to repay this loan. See Note 8.

The interest rate is three months' NIBOR plus a margin of 1.75 percent, with a utilization fee of 0.25 percent on outstanding loan up to NOK 2,750 million and 0.5 percent if the utilized credit exceeds NOK 2,750 million. In addition a commitment fee of 0.7 percent is also paid on unused credit.

For information about the unused part of the credit facility for exploration purposes, see Note 12 - "Cash and cash equivalents".

Note 17 Other current liabilities

	30.09.2014	**30.09.2013**	**31.12.2013**
Current liabilities related to overcall in licences	180 751	168 687	202 037
Share of other current liabilities in licences	675 685	507 881	310 673
Overlift of petroleum	1 952	98 439	9 588
Other current liabilities	440 810	210 902	273 382
Total other current liabilities	**1 299 198**	**985 909**	**795 680**

Other current liabilities includes unpaid wages and vacation pay, accrued interest and other provisions.

Note 18 Bond (long term)

	30.09.2014	30.09.2013	31.12.2013
Principal, bond Norsk Tillitsmann [1]		591 573	592 304
Principal, bond Norsk Tillitsmann [2]	1 883 294	1 880 933	1 881 278
Total bond	**1 883 294**	**2 472 506**	**2 473 582**

[1]The loan runs from 28 January 2011 and will be repaid in Q4 2014. The loan is reclassified to short term, see Note 16 for further information. The loan carries an interest rate of 3 month NIBOR + 6.75 percent. The interest is paid on a quarterly basis, and the bond issue is unsecured.

[2]The loan runs from July 2013 to July 2020 and carries an interest rate of 3 month NIBOR + 5 percent. The principal falls due on July 2020 and interest is paid on a quarterly basis. The loan is unsecured.

Note 19 Other interest-bearing debt

	30.09.2014	30.09.2013	31.12.2013
Revolving credit facility	2 427 685	1 291 602	1 992 055
Unrealized currency	188 328	32 795	44 852
Total other interest-bearing debt	**2 616 013**	**1 324 397**	**2 036 907**

In September 2013, the company entered into a USD 1 billion revolving credit facility with a group of nordic and international banks. The revolving credit facility can be increased with USD 1 billion on certain future conditions. At 15. October this revolving credit facility will be replaced by a reserve-based lending facility (RBL Facility), which has been fully underwritten by BNP Paribas, DNB, Nordea and SEB. The RBL Facility is a senior secured seven-year USD 3.0 billion facility and includes an additional uncommitted accordion option of USD 1.0 billion. This long-term facility will replace the USD 2.2 billion acquisition bridge facility upon closing of the Marathon Oil Norway acquisition and refinance Det norske's revolving credit facility mentioned above.

The interest rate on the revolving credit facility is from 1 - 6 months NIBOR/LIBOR pluss a margin of 3 percent, with a utilization fee of 0.5 percent or 0.75 percent based on the amount drawn under the facility. In addition a commitment fee of 1.20 percent is paid on unused credit.

Note 20 Provision for abandonment liabilities

	30.09.2014	30.09.2013	31.12.2013
Provisions as of 1 January	975 904	798 057	798 057
Incurred cost removal	-77 013	-20 563	-36 739
Accreation expense - present value calculation	37 368	31 682	42 765
Change in estimates and incurred liabilities on new fields		61 970	171 822
Total provision for abandonment liabilities	**936 259**	**871 147**	**975 904**
Breakdown of the provision to short- and long-term liabilities			
Short term	101 777		147 375
Long term	834 483	871 147	828 529
Total provision for abandonment liabilities	**936 259**	**871 147**	**975 904**

The company's removal and decommissioning liabilities relate to the fields Jette, Glitne, Varg, Atla, Enoch, and Jotun. Time of removal is expected to be in 2018 for Jette, 2014-2016 for Glitne, 2016-2018 for Varg, 2018-2020 for Atla, 2017 for Enoch and in 2018-2021 for Jotun.

The estimate is based on executing a concept for removal in accordance with the Petroleum Activities Act and international regulations and guidelines.

Note 21 Uncertain commitments

During the second quarter 2012, the company announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. Subsequently the notice has been extended to include 2011 and 2012. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

During the normal course of its business, the company will be involved in disputes. The company provides accruals in its financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Det norske does not expect that the financial position, results of operations or cash flows will be materially affected by the resolution of these disputes.

Note 22 Subsequent events

* On October 15, 2014 Det norske oljeselskap ASA (Det norske) finalised the acquisition of Marathon Oil Norge AS. After the integration Det norske becomes a large and robust E&P company with activities within exploration, development and production. Following the integration, Det norske will have close to 500 employees.
* On November 3, 2014 the pre-unit operator of the Johan Sverdrup field published the impact assessment for the first phase of the development. The Impact Assessment confirms that the project is progressing according to plan and the expected investments for the phase I development remain at NOK 100 - 120 billion.
* On November 3, 2014 the partners in PL554 announced that drilling of the Garantiana II appraisal well and the side-track to the Akkar prospect were completed. The updated resource range in PL554 is estimated at 40 - 90 mmboe. Extensive data analysis and studies have been launched to confirm the resource basis and to evaluate possible development scenarios.

Note 23 Investments in jointly controlled assets

Fields operated:	30.09.2014	31.12.2013
Ivar Aasen Unit	35,0 %	35,0 %
Jette Unit	70,0 %	70,0 %

License - partner-operated:	30.09.2014	31.12.2013
PL 019C	30,0 %	30,0 %
PL 019D	30,0 %	30,0 %
PL 029B	20,0 %	20,0 %
PL 035	25,0 %	25,0 %
PL 035B	15,0 %	15,0 %
PL 035C	25,0 %	25,0 %
PL 038	5,0 %	5,0 %
PL 038D	30,0 %	30,0 %
PL 038E **	5,0 %	0,0 %
PL 048B	10,0 %	10,0 %
PL 048D	10,0 %	10,0 %
PL 102C	10,0 %	10,0 %
PL 102D	10,0 %	10,0 %
PL 102F	10,0 %	10,0 %
PL 102G	10,0 %	10,0 %
PL 265	20,0 %	20,0 %
PL 272	25,0 %	25,0 %
PL 332 *	0,0 %	40,0 %
PL 362	15,0 %	15,0 %
PL 438	10,0 %	10,0 %
PL 442	20,0 %	20,0 %
PL 453S*	0,0 %	25,0 %
PL 492	40,0 %	40,0 %
PL 502	22,2 %	22,2 %
PL 522	10,0 %	10,0 %
PL 531*	0,0 %	10,0 %
PL 533	20,0 %	20,0 %
PL 535*	0,0 %	10,0 %
PL 535B*	0,0 %	10,0 %
PL 550	10,0 %	10,0 %
PL 551	20,0 %	20,0 %
PL 554	10,0 %	20,0 %
PL 554B	10,0 %	20,0 %
PL 554C **	10,0 %	0,0 %
PL 558	20,0 %	20,0 %
PL 563*	0,0 %	30,0 %
PL 567	40,0 %	40,0 %
PL 568	20,0 %	20,0 %
PL 571	40,0 %	40,0 %
PL 574	10,0 %	10,0 %
PL 613	20,0 %	35,0 %
PL 619	30,0 %	30,0 %
PL 627	20,0 %	20,0 %
PL 667	30,0 %	30,0 %
PL 672	25,0 %	25,0 %
PL 676S	10,0 %	20,0 %
PL 678BS **	25,0 %	0,0 %
PL 678S	25,0 %	25,0 %
PL 681	16,0 %	16,0 %
PL 706	20,0 %	20,0 %
PL 730 **	30,0 %	0,0 %
Number	45	47

Licence - operatorships:	30.09.2014	31.12.2013
PL 001B	35,0 %	35,0 %
PL 026B***	62,1 %	62,1 %
PL 027D	100,0 %	100,0 %
PL 027ES	40,0 %	40,0 %
PL 028B	35,0 %	35,0 %
PL 103B	70,0 %	70,0 %
PL 169C	50,0 %	50,0 %
PL 242	35,0 %	35,0 %
PL 364	50,0 %	50,0 %
PL 414 *	0,0 %	40,0 %
PL 414B *	0,0 %	40,0 %
PL 450 *	0,0 %	80,0 %
PL 460	100,0 %	100,0 %
PL 494	30,0 %	30,0 %
PL 494B	30,0 %	30,0 %
PL 494C	30,0 %	30,0 %
PL 497 *	0,0 %	35,0 %
PL 497B *	0,0 %	35,0 %
PL 504	47,6 %	47,6 %
PL 504BS	83,6 %	83,6 %
PL 504CS	21,8 %	21,8 %
PL 512 *	0,0 %	30,0 %
PL 542 *	0,0 %	45,0 %
PL 542B *	0,0 %	45,0 %
PL 549S*	0,0 %	35,0 %
PL 553	40,0 %	40,0 %
PL 573S*	0,0 %	35,0 %
PL 626	50,0 %	50,0 %
PL 659 ***	20,0 %	30,0 %
PL 663	30,0 %	30,0 %
PL 677	60,0 %	60,0 %
PL 709	40,0 %	40,0 %
PL 715	40,0 %	40,0 %
PL 724**	40,0 %	0,0 %
PL 748**	40,0 %	0,0 %
Number	25	33

* Relinquised licences or Det norske has withdrawn from the licence.

** Interest awarded in APA-round (Application in Predefined Areas) in 2013. Offers were announced in 2014.

*** Acquired/changed through licence transaction or licence is split.

Note 24 Results from previous interim reports

	2014			2013				2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total operating revenues	111 984	453 853	158 342	254 353	323 563	285 626	80 339	116 797	49 014
Exploration expenses	425 995	123 492	109 582	544 400	588 289	270 635	233 738	194 924	402 635
Production costs	48 292	45 301	42 949	97 602	53 419	57 086	41 512	74 027	45 515
Payroll and payroll-related expenses	-52 369	4 859	4 559	3 854	4 129	28 515	1 527	267	1 280
Depreciation	171 516	82 109	88 863	124 021	163 666	147 844	34 997	56 505	15 056
Impairments			167 373	657 597	6 837	1 700		127 155	1 880 953
Other operating expenses	70 866	78 852	13 305	8 811	25 247	56 619	19 208	21 995	21 140
Total operating expenses	**664 300**	**334 613**	**426 631**	**1 436 285**	**841 588**	**562 400**	**330 983**	**474 873**	**2 366 579**
Operating profit/loss	**-552 316**	**119 240**	**-268 289**	**-1 181 933**	**-518 025**	**-276 773**	**-250 644**	**-358 076**	**-2 317 565**
Net financial items	-184 119	-145 769	-60 475	-105 851	-131 089	-48 915	-32 097	-13 763	-45 784
Profit/loss before taxes	**-736 434**	**-26 529**	**-328 764**	**-1 287 784**	**-649 114**	**-325 688**	**-282 741**	**-371 839**	**-2 363 349**
Taxes (+)/tax income (-)	-632 891	-193 181	-312 981	-959 137	-490 975	-284 200	-262 415	-324 575	-1 774 462
Net profit/loss	**-103 543**	**166 652**	**-15 783**	**-328 647**	**-158 139**	**-41 488**	**-20 326**	**-47 264**	**-588 887**

Det norske oljeselskap ASA
www.detnor.no
Postal and office address:
Føniks, Munkegata 26
NO-7011 Trondheim
Telephone: +47 90 70 60 00
Fax: +47 73 54 05 00

DETNORSKE

www.detnor.no