DETNORSKE

Fourth
quarter report

Trondheim, **February 25, 2015**

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Report for the fourth quarter 2014

"The drop in oil prices and the challenging macro environment are influencing our business and the way we work. In response to this, we have initiated a cost efficiency program with an ambition to reduce costs by more than USD 100 million in 2015. Moreover, we are working to increase our financial flexibility and optimise the capital structure. We are having constructive dialogues with our banks and stakeholders and we are confident that we will be able to fund our planned developments" **– CEO Karl Johnny Hersvik**

Fourth quarter summary

(All figures are presented in USD unless otherwise stated, and figures in brackets apply to the fourth quarter 2013)

The acquisition of Marathon Oil Norge AS was completed on October 15, 2014 and has been included in the financial statements from that date.

Det norske oljeselskap ASA ("the company") together with its subsidiaries ("Det norske" or "the group") reported consolidated revenues of USD 346 (43) million in the fourth quarter. Production in the period was 54.2 (4.3) thousand barrels of oil equivalent per day ("mboepd"), realising an average oil price of USD 74 (109) per barrel.

EBITDA amounted to USD 239 (-68) million in the quarter and EBIT was USD -184 (-201) million, after recording a net impairment charge of USD 319 (112) million. Net earnings for the fourth quarter were USD -287 (-56) million, translating into an EPS of USD -1.42 (-0.40).

During the quarter, the FEED phase was completed for the Johan Sverdrup development, leading up to submission of the PDO in February 2015. This was a major milestone in the project, confirming the timeline to production start-up in 2019. Following this, Det norske's P50 reserves have more than doubled. The Ministry of Petroleum and Energy is to conclude on the unitisation split.

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. Drilling of geo-pilot wells commenced in January 2015.

The production and processing facility on the Alvheim FPSO was modified in the fourth quarter to receive production from the Bøyla field. First oil was achieved in early January 2015, on schedule.

A discovery was made at the Krafla North prospect in the North Sea in December. Following drilling of the Krafla Main appraisal well in early 2015 and further evaluation in the licenses, the estimate for recoverable resources was increased to 140-220 million barrels of oil equivalent.

Key events during the fourth quarter 2014

- **On 15 October,** Det norske announced closing of the acquisition of Marathon Oil Norge AS
- **On 3 November,** the Impact Assessment for Johan Sverdrup phase I was published, confirming good progress in the project
- **On 3 November,** Det norske announced successful appraisal of the Garantiana discovery, resulting in an increase in estimated resources
- **On 19 December,** Det norske announced an oil discovery at the Krafla North prospect in the North Sea

Key events after the quarter

- **On January 7,** Det norske announced a completion of a redetermination process for its RBL facility
- **On January 16,** Det norske announced the decision to develop the Viper-Kobra discoveries as tie-backs to the Alvheim FPSO
- **On January 19,** Det norske announced production start-up of the Bøyla field – the fourth field tied into the Alvheim FPSO
- **On January 22,** Det norske announced that the Maersk Interceptor drilling rig commenced the drilling programme on the Ivar Aasen field
- **On February 6,** Det norske announced a change in functional currency to USD, as well as impairment charges for Q4 2014
- **On February 9**, Det norske announced successful appraisal of the Krafla discovery and an updated resource estimate for PL035/PL272
- **On February 13**, the Johan Sverdrup partners submitted the Plan for Development and Operation (PDO) to the Ministry of Petroleum and Energy

Summary of financial results and operating performance

	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13	2014	2013
Alvheim, incl. Boa (boepd), 65%*	36,589	-	-	-	-	9,223	-
Volund (boepd), 65%*	9,600	-	-	-	-	2,420	-
Vilje (boepd), 46.9%*	6,376	-	-	-	-	1,607	-
Jette (boepd), 70%	637	1,080	1,758	1,458	2,710	1,230	2,683
Atla (boepd), 10%	476	621	282	750	1,031	532	1,177
Varg (boepd), 5%	374	494	535	500	412	475	403
Glitne (boepd), 10%	-	-	-	-	-	-	11
Jotun Unit (boepd), 7%	123	140	122	188	175	143	191
Total production (boepd)*	**54,175**	**2,335**	**2,698**	**2,895**	**4,328**	**15,630**	**4,463**
Oil and gas production (mboe)	4,984	215	245	261	398	5,705	1,629
Oil price realised (USD/barrel)	74	104	108	107	109	78	107

Operating revenues (USDm)	346	18	74	26	43	464	161
EBITDA (USDm)	239	-62	33	-2	-68	208	-185
Cash flow from production (USDm)	300	10	16	18	46	344	116
Exploration expenses (USDm)	50	70	20	18	93	158	279
Total exploration expenditures (expensed and capitalised) (USDm)	33	91	50	25	68	199	282
Operating profit/loss(-) (USDm)	-184	-90	19	-44	-201	-299	-379
Net profit/loss(-) for the period (USDm)	-287	-17	27	-2	-56	-279	-93
No of licences (operatorships)	79 (35)	70 (25)	74 (27)	77(27)	80 (33)	79 (35)	80 (33)

** Alvheim, Volund and Vilje included from October 15, 2014*
(Numbers do not add up due to rounding)

Financial review

Fourth quarter income statement
Consolidated operating revenues in the fourth quarter were USD 346 (43) million, reflecting the inclusion of production from the Alvheim fields from October 15, 2014.

Exploration expenses amounted to USD 50 (93) million as the previously capitalised Freke and Fulla wells were expensed in the quarter. Production costs were USD 44 (17) million, while payroll and payroll-related expenses were USD -10 (1) million, as the company recorded a gain from a settlement of the defined benefit pension scheme for employees in Marathon Oil Norge AS.

Depreciation was USD 104 (21) million, while non-cash net impairments losses were USD 319 (112) million as the company partially wrote down the value of technical goodwill that arose from the Marathon Oil Norge AS acquisition. Further description of impairments can be found in note 6 and note 7.

The company recorded an operating loss of USD 184 (201) million in the fourth quarter. The net loss for the period was USD 287 (56) million after a tax charge of USD 90 (-163) million, corresponding to a tax rate of minus 46 percent due to the impairment charge in the quarter. Earnings per share were USD -1.42 (-0.40).

Fourth quarter statement of financial position
The acquisition date of Marathon Oil Norge AS was 15 October 2014 and a purchase price allocation ("PPA") was performed per that date to allocate the cash consideration to fair value of assets and liabilities.

Intangible assets amounted to USD 2,127 (497) million, of which goodwill was USD 1,187 (53) million after the impairment in the quarter. Other intangible assets were USD 649 (106) million, with the majority of this relating to excess values from the PPA. Capitalised exploration expenditures amounted to USD 292 (338) million.

Property, plant and equipment amounted to USD 2,549 (437) million and are detailed in note 7. The company's cash and cash equivalents were USD 296 (281) million as of 31 December, including USD 5 (3) million in restricted bank deposits.

Total assets grew to USD 5,384 (1,733) million at the end of the quarter.

Equity was USD 652 (524) million at the end of the quarter, reflecting the net loss in the period. The equity ratio as of 31 December was 12.1 (30.2) percent.

Deferred tax liabilities amounted to USD 1,286 (0) million and are detailed in note 10. The deferred tax liability arose as a result of the Marathon Oil Norge AS acquisition and corresponds to the tax rate multiplied with the difference between the fair value of assets acquired and their tax base.

Interest-bearing debt amounted to USD 2,290 (820) million, consisting of the DETNOR02 bond of USD 253 million and the drawn amount on the Reserves Based Lending ("RBL") facility of USD 2,037 million.

Payable taxes were USD 189 (0) million at the end of the quarter, reflecting the expected outstanding payments for 2014 taxes.

Fourth quarter statement of cash flow
Net cash flow from operating activities was USD 295 (157) million, including an exploration tax refund of USD 191 (224) million related to 2013 exploration activities. Taxes paid in the quarter were USD 109 (5) million.

Net cash flow from investment activities rose to USD -1,794 (-108) million, mainly as a consequence of payment for the shares in Marathon Oil Norge AS. Investments in fixed assets amounted to USD 255 (62) million for the quarter.

Net cash flow from financing activities totalled USD 1,363 (35) million as the company drew USD 2,650 million on its RBL on October 15 and repaid USD 420 million on its RCF facility to terminate the facility. Before year-end, the company repaid USD 550 million on the RBL. Also during the quarter, the company repaid its DETNOR01 bond and terminated its exploration facility.

Change in functional currency
Following the acquisition of Marathon Oil Norge AS, Det norske's functional currency is assessed to be U.S Dollars (USD). The change in functional currency from Norwegian Kroner (NOK) had effect from October 15, 2014, which was the closing date for the acquisition of Marathon Oil Norge AS. The balance sheet was converted to USD at a rate of 6.62 per October 15, 2014 and comparative figures are presented in USD.

Health, Safety and Environment

The company is devoted to ensuring that all its operations and projects are carried out under the highest HSE standards in the oil industry. HSE is always number one priority in all Det norske activities.

The fourth quarter was characterised by the integration of Det norske and Marathon Oil Norge AS. All permits from the authorities were received in due time for the acquisition. A new management system was put in place and an extensive emergency preparedness exercise program was implemented during the quarter in order to obtain coordinated emergency response measures.

Six incidents and four near misses were reported to the PSA during fourth quarter. One of these involved a personnel injury. The individual involved did not suffer any serious or permanent injuries.

All events are investigated according to procedures and lessons learned implemented. With the extraordinary high current activity level, special attention is paid to preventing injuries at all levels in the organization.

The HSEQ program for 2015 was issued and the first safety delegate seminar for the merged company was conducted in December.

Operational review

Det norske produced 5.8 million barrels of oil equivalents ("mmboe") in the fourth quarter of 2014, of which 5.0 mmboe was included in the profit and loss statement for the quarter, reflecting the inclusion of the Alvheim fields from the closing date of the Marathon Oil Norge AS acquisition.

This corresponds to 54.2 (4.3) mboepd. The average realized oil price was USD 74 (109) per barrel, while gas revenues were recognised at market value of USD 0.34 (0.38) per standard cubic metre (scm).

Alvheim fields – PL 203/088BS/036C/036D/150 – Operator

The fields Alvheim (65 percent), Volund (65 percent) and Vilje (46.9 percent) are tied back to the production vessel Alvheim FPSO. Production has been stable and higher than forecast throughout the entire quarter. The production availability for the Alvheim FPSO in the fourth quarter was 99.1 per cent with a production efficiency of 98.8 per cent, which is above target.

The production and processing facility on the Alvheim FPSO was modified in the fourth quarter in order to receive well stream from Bøyla for further processing and storage. The progress in the Bøyla development has been good throughout the entire quarter and the field started production on 19 January 2015 with excellent initial production rates. Recoverable reserves (P50) from the field are estimated at approximately 23 mmboe, whereof Det norske's share is 15 mmboe.

In October, the drilling rig Transocean Winner commenced drilling of a new production well (Alvheim IOR) in the Kameleon East reservoir on the Alvheim field. This is a horizontal production well for drainage of a part of the reservoir where there has been no previous production. When completing the well, the lower completion in the reservoir section got stuck, and a sidetrack with a new horizontal section was drilled. This operation was completed in the first quarter of 2015.

Further development of the Boa reservoir commenced in 2014. The BoaKamNorth manifold will be tied up to the existing subsea solution for the Boa reservoir. The Boa project is a part of the Alvheim IOR project (increased oil recovery), and the manifold is currently being manufactured at Nymo AS in Grimstad. The progress in the project has been good in the fourth quarter, and the project proceeds on schedule. The subsea installation is scheduled to be assembled on the Alvheim field in the beginning of the second quarter of 2015.

The Alvheim licensees decided in the first quarter 2015 to develop Viper-Kobra, which comprises two small separate discoveries in the Alvheim area. Kobra was discovered in 1997 (PL 203) and Viper (PL 203) in 2009. The two reservoirs each contain approximately 4 million barrels of recoverable oil. Together with gas, total recoverable reserves have been estimated at 9 million barrels of oil equivalent. First oil is expected at the end of 2016.

Other producing assets

Production has been stable at Jotun, Jette and Varg during the quarter, except for a shut-in on Jotun for a period in December due to maintenance and upgrades. Atla was shut-in for a period in November and December due to maintenance on Heimdal.

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. In the fourth quarter, the intermediate deck was blasted and painted, before it was stacked onto the cellar deck in late January 2015. Stacking of the weather deck is expected later in Q1 2015. Other activities in the fourth quarter included piping fabrication and installation, deliveries of several equipment packages and fabrication of the flare boom. A top priority going forward is to secure equipment deliveries in order to support the construction schedule.

At Stord, the construction of the living quarter progressed with stacking of decks into sub-modules in the fourth quarter. The stacking of the modules is expected to be completed by the summer of 2015.

During the fourth quarter, construction of the steel jacket continued in Arbatax in Sardinia. The two bottom sections (the last of the total of six) were rolled-up during the fourth quarter. Construction of the jacket was completed in early February 2015 without any serious incidents, on time, and within budget. Sail-away is scheduled later this spring and the jacket will be installed on the Ivar Aasen field during the second quarter of 2015.

In January 2015, the Maersk Interceptor drilling rig commenced the drilling programme on the Ivar Aasen field. The program has a duration of three years and comprises a total of 15 wells, in addition to three pilot wells. The program commenced with a pilot well, with the intention of also testing the Løvstakken prospect. The well was optimized for the drilling of the pilot well and as a result of this, the target of Løvstakken was not tested above the oil-water contact. The company will likely revisit this prospect at a later stage. Maersk Interceptor will continue to drill the pilot wells during the first half of 2015.

Johan Sverdrup – PL 265/501/502 (Prelim. unit interest 11.8933 percent)
During the fourth quarter, Statoil, as the pre-unit operator on the Johan Sverdrup field, announced, on 3 November 2014, the Impact Assessment for the first phase of the development. During the quarter, the front-end engineering and design (FEED) was also completed.

After the quarter, on 13 February 2015, the plan for development and operation (PDO) for Phase 1 and two plans for installation and operation (PIOs) were submitted to the Ministry of Petroleum and Energy, confirming the project timeline. Approval from the Norwegian Parliament is expected during the first half of 2015 and production is expected to commence in late 2019.

The Johan Sverdrup oil field is planned to be developed in several phases. The capital expenditures for Phase 1 have been estimated at NOK 117 billion (2015 value). The expected recoverable resources from the Phase 1 investments are estimated at between 1.4 and 2.4 billion barrels of oil equivalent. Full field capital expenditures are projected at between NOK 170 and 220 billion (2015 value) with recoverable resources of between 1.7 and 3.0 billion barrels of oil equivalent. The ambition is a recovery rate of 70 per cent. Phase 1 has a production capacity of 315 000 to 380 000 barrels of oil equivalent per day. Fully developed, the field can produce 550 000 to 650 000 barrels of oil equivalent per day. The PDO for future phases is expected to be submitted no later than the second half of 2017, and start-up of production in the second phase is expected in 2022.

The partnership, consisting of Statoil, Lundin Norway, Petoro, Det norske oljeselskap and Maersk Oil, has recommended Statoil as the operator for all phases of field development and operation. For Det norske, it was always a decisive principle that the ownership interests in Johan Sverdrup be distributed according to a combination of volume and value. Agreement about this was not reached, which led to Det norske to not signing the unit agreement. The Ministry of Petroleum & Energy (MPE) is to conclude on the unitisation split. After the MPE have reached a decision, there is an option to challenge the decision in an appeal to King in Council and in the Civil Court system. Until a conclusion is made, the Ministry has decided that Statoil's proposal be used as a basis: Statoil 40.0267 per cent, Lundin Norway 22.12 per cent, Petoro 17.84 per cent, Det norske oljeselskap 11.8933 per cent and Maersk Oil 8.12 per cent. Following the submission of the Johan Sverdrup PDO, Det norske more than doubled P50 net reserves.

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.

Exploration

During the quarter, the company's cash spending on exploration was USD 33 million. USD 50 million was recognised as exploration expenses in the period, as the previously capitalised Freke and Fulla wells were expensed.

Garantiana 2 – PL554 (10 percent, partner)
Drilling of appraisal well 34/6-3S on the Garantiana discovery in PL 554 in the North Sea was completed in the quarter. The well encountered oil in Cook formation with good reservoir quality. A formation test demonstrated a production rate of 940 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 oil in the Cook formation. Estimated recoverable resources proved by the well are 3 mmboe.

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.

Krafla North and Main – PL035 (25 percent, partner)
Drilling of exploration well 30/11-10 on the Krafla North prospect was completed in the quarter and encountered oil in the Tarbert and Etive formations, however with poorer reservoir qualities than expected.

The Krafla Main appraisal well was completed after the close of the quarter. Well 30/11-10 A encountered a gross oil column of 260 meters and net reservoir of 85 meters in the upper and middle Tarbert formation with good reservoir properties. The well was not formation tested, but extensive data collection and sampling were carried out.

Since 2011, five discoveries have been made in the Krafla area in licences PL035 and PL272: Krafla Main, Krafla West, Askja West, Askja East and Krafla North. Based on well results and updated evaluations of the licenses, recoverable resources in the two licenses are expected to be in a range of 140-220 mmboe.

APA 2014
In the 2014 Awards in Pre-defined Areas (APA), Det norske was awarded nine new licenses, whereof two new operatorships. Eight licenses are in the North Sea and one in the Barents Sea.

Year-end reserves and resources

At the end of 2014, third-party certified proven and probable (P50) reserves were 206 million barrels of oil equivalent. Proven reserves were 143 million barrels of oil equivalent. Reserves by field net to Det norske is illustrated in the table below.

Field (mmboe)	P90	P50
Alvheim (incl. Boa and Viper-Kobra)	57	90
Vilje	6	11
Volund	8	12
Bøyla	8	15
Aasen incl. Hanz	58	71
Gina	6	7
Other	1	1
SUM (mmboe)	**143**	**206**

(Numbers do not add up due to rounding)

The PDO for Johan Sverdrup was submitted in February 2015. Reserves from Johan Sverdrup was thus not included at year-end 2014. The inclusion of Johan Sverdrup reserves will more than double year-end 2014 reserves, both under the P90 and the P50 case.

Other events

RBL redetermination
At the end of 2014, the company completed a semi-annual redetermination process with its bank consortium under the company's USD 3.0 billion RBL facility. At closing of the Marathon Oil Norge AS acquisition on October 15, 2014 Det norske drew USD 2.65 billion on the facility. Following the redetermination process the new borrowing base was reduced, but remains above USD 2.65 billion. For cash management purposes, Det norske reduced the drawn amount under the RBL to USD 2.1 billion at year-end 2014. The next redetermination will take place in June 2015.

2015 guidance

- Det norske expects production to be in the range 58 – 63 mboepd
- Production costs is expected to be USD 8 - 10 per boe
- Exploration spending is expected to be USD 115 - 125 million, including wells, seismic activity, G&G, area fees and evaluation cost.
- CAPEX is expected to be USD 950 - 1,000* million. The split between the various areas is summarised in the table below.

Field CAPEX split	Percent
Alvheim area	~30%
Ivar Aasen	~45%
Johan Sverdrup (preliminary assumption11.89%)	~15%
Other	~10%
SUM	**100%**

**Assuming USD/NOK of 7.5*

Outlook

The acquisition of Marathon Oil Norge AS was a major milestone for Det norske. The company has become one of the largest independent E&P companies in Europe and is fortunate to benefit from a world-class, low break-even cost asset base. The company significantly increased its operating revenues through the acquisition, albeit also increasing the sensitivity to oil price fluctuations.

Amid the current challenging macro environment, the company is taking steps to strengthen its business to adapt to market conditions and ensure that the company is in a position to benefit when conditions improve.

A cost efficiency program is being implemented across all disciplines in order to increase productivity and reduce costs. Significant cost reductions have already been identified with an ambition to reduce 2015 costs by more than USD 100 million. Exploration activities are scaled back and focused around core areas.

The company is also working to increase its financial flexibility. The company is considering to diversify its capital structure going forward, as well as aligning loan agreements. The support from the company’s bank group is considered to be strong and the company is confident that it will be able to fund its planned future developments.

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

INCOME STATEMENT (Unaudited)

		Group			
		Q4		1.1 - 31.12	
(All figures in USD 1 000)	Note	**2014**	**2013**	**2014**	**2013**
Petroleum revenues	3	344 744	42 320	411 996	158 782
Other operating revenues	4	926	959	52 235	1 824
Total operating revenues		**345 670**	**43 279**	**464 230**	**160 606**
Exploration expenses	5	49 677	92 632	157 578	278 554
Production costs		44 400	16 607	66 754	42 474
Payroll and payroll-related expenses	8	-10 010	656	-17 042	6 470
Depreciation	7	104 183	21 103	160 254	80 063
Net impairment losses	6,7	319 018	111 893	346 420	113 346
Other operating expenses	8	22 504	1 499	49 193	18 698
Total operating expenses		**529 772**	**244 391**	**763 157**	**539 605**
Operating profit/loss		**-184 102**	**-201 112**	**-298 927**	**-378 999**
Interest income		1 588	2 223	7 009	6 934
Other financial income		37 966	2 695	19 435	12 164
Interest expenses		34 817	17 594	83 845	51 359
Other financial expenses		17 525	5 335	19 296	21 841
Net financial items	9	**-12 788**	**-18 011**	**-76 697**	**-54 101**
Profit / loss before taxes		**-196 889**	**-219 123**	**-375 624**	**-433 100**
Taxes (+) / tax income (-)	10	89 997	-163 202	-96 485	-339 753
Net profit/loss		**-286 887**	**-55 921**	**-279 139**	**-93 347**
Weighted average no. of shares outstanding and fully diluted		202 618 602	140 707 363	165 811 098	140 707 363
Earnings / (loss) after tax per share		-1.42	-0.40	-1.68	-0.66

TOTAL COMPREHENSIVE INCOME (Unaudited)

	Group			
	Q4		1.1 - 31.12	
(All figures in USD 1 000)	**2014**	**2013**	**2014**	**2013**
Profit/loss for the period	-286 887	-55 921	-279 139	-93 347
Items which will not be reclassified over profit and loss (net of taxes)				
Exchange differences on translation to USD		-7 438	-43 069	-53 906
Actuarial gain/loss pension plan	-34	152	-897	152
Total comprehensive income in period	**-286 921**	**-63 207**	**-323 105**	**-147 101**

STATEMENT OF FINANCIAL POSITION (Unaudited)

(All figures in USD 1 000)	Note	Group 31.12.2014	31.12.2013
ASSETS			
Intangible assets			
Goodwill	7	1 186 704	52 784
Capitalized exploration expenditures	7	291 619	337 969
Other intangible assets	7	648 788	106 235
Deferred tax asset	10		103 625
Tangible fixed assets			
Property, plant and equipment	7	2 549 271	436 834
Financial assets			
Long-term receivables	13	8 799	20 618
Other non-current assets	11	3 598	46 912
Total non-current assets		**4 688 778**	**1 104 976**
Inventories			
Inventories		25 008	6 720
Receivables			
Accounts receivable	17	186 461	22 062
Other short-term receivables	12	184 592	82 091
Other current financial assets		3 289	3 957
Calculated tax receivables	10		231 972
Cash and cash equivalents			
Cash and cash equivalents	14	296 244	280 942
Total current assets		**695 594**	**627 745**
TOTAL ASSETS		**5 384 372**	**1 732 720**

(All figures in USD 1 000)	Note	Group 31.12.2014	31.12.2013
EQUITY AND LIABILITIES			
Equity			
Share capital	15	37 530	27 656
Share premium		1 029 617	564 736
Other equity		-415 485	-68 292
Total equity		**651 662**	**524 100**
Provisions for liabilities			
Pension obligations		2 021	10 933
Deferred taxes	10	1 286 357	
Abandonment provision	21	483 323	136 188
Provisions for other liabilities		12 044	128
Non-current liabilities			
Bonds	19	253 141	406 592
Other interest-bearing debt	20	2 037 299	334 814
Long-term derivatives	16	5 646	8 129
Current liabilities			
Short-term loan			78 579
Trade creditors		152 258	74 368
Accrued public charges and indirect taxes		6 758	3 876
Tax payable	10	189 098	
Short-term derivatives	16	25 224	
Abandonment provision	21	5 728	24 225
Other current liabilities	18	273 813	130 789
Total liabilities		**4 732 710**	**1 208 620**
TOTAL EQUITY AND LIABILITIES		**5 384 372**	**1 732 720**

STATEMENT OF CHANGES IN EQUITY (Unaudited)

			Other equity					
				Other comprehensive income				
(All figures in USD 1 000)	**Share capital**	**Share premium**	Other paid-in capital	Actuarial gains/(losses)	Foreign currency translation reserves	Retained earnings	**Total other equity**	**Total equity**
Equity as of 31.12.2012	**25 278**	**555 034**	**646 757**	**-393**		**-555 474**	**90 889**	**671 201**
Translation difference due to change in presentation currency to USD*	2 378	9 702	-73 674	18	5 573	56 004	-12 079	
Equity as of 01.01.2013	**27 656**	**564 736**	**573 083**	**-375**	**5 573**	**-499 471**	**78 809**	**671 201**
Profit/loss for the period 1.1.2013 - 31.12.2013				152	-53 906	-93 347	-147 101	-147 101
Equity as of 31.12.2013	**27 656**	**564 736**	**573 083**	**-223**	**-48 334**	**-592 818**	**-68 292**	**524 100**
Rights issue	9 874	469 249			-24 350		-24 350	454 773
Transaction costs, rights issue		-4 368			261		261	-4 107
Total comprehensive income 1.1.2014 - 31.12.2014				-897	-43 069	-279 139	-323 105	-323 105
Settlement of defined benefit plan				1 016		-1 016		
Equity as of 31.12.2014	**37 530**	**1 029 617**	**573 083**	**-105**	**-115 491**	**-872 972**	**-415 485**	**651 662**

* The presentation currency have been changed to USD retrospectively as if USD has always been the presentation currency. For each category of the opening equity as at 1 January 2013, the historical rates has been used for translation to USD, and therefore an exchange reserve has been established which represents the fact that the presentation currency is different from the functional currency in the periods presented prior to the change in functional currency to USD as at 15 October 2014. For each period presented prior to the change in functional currency, the ending balance of total equity is translated to USD using the end rate.

STATEMENT OF CASH FLOW (Unaudited)

(All figures in USD 1 000)	Note	Q4 2014	Q4 2013	01.01-31.12 2014	01.01-31.12 2013
Cash flow from operating activities					
Profit/loss before taxes		-196 889	-219 123	-375 624	-433 100
Taxes paid during the period		-109 068	-4 524	-109 068	-4 524
Tax refund during the period		190 532	224 337	190 532	224 337
Depreciation	7	104 183	21 103	160 254	80 063
Net impairment losses	6	319 018	111 893	346 420	113 346
Accretion expenses		6 708	1 886	12 410	7 277
Gain/loss on licence swaps without cash effect		60		-49 765	125
Changes in derivatives	16	11 554	1 584	10 614	540
Amortization of interest expenses and arrangement fee	9	21 196	1 559	26 711	15 052
Expensed capitalized dry wells	5	33 733	67 103	99 061	195 770
Changes in inventories, accounts payable and receivables		-579 302	20 551	-530 150	24 126
Changes in abandonment liabilities		-1 952		-1 952	
Changes in other current balance sheet items		494 857	-69 829	483 346	-67 200
Net cash flow from operating activities		**294 631**	**156 541**	**262 791**	**155 812**
Cash flow from investment activities					
Payment for removal and decommissioning of oil fields	21	-1 479	-2 752	-14 087	-6 251
Disbursements on investments in fixed assets	7	-254 947	-62 118	-583 200	-254 502
Acquisition of Marathon Oil Norge AS (net of cash acquired)	2	-1 513 591		-1 513 591	
Disbursements on investments in capitalized exploration expenditures and other intangible assets	7	-24 307	-43 429	-164 128	-231 230
Sale/farmout of tangible fixed assets and licences		-81	167	8 862	14 714
Net cash flow from investment activities		**-1 794 405**	**-108 132**	**-2 266 144**	**-477 270**
Cash flow from financing activities					
Net proceeds from equity issuance				474 755	
Repayment of short-term debt		-162 434	-204 186	-162 434	-255 232
Repayment of bond (detnor 01)		-87 536		-87 536	
Repayment of long-term debt		-970 000		-1 147 934	-371 806
Arrangement fee		-67 350		-67 350	
Gross proceeds from issuance of long-term debt		2 650 000	120 328	2 897 354	804 713
Proceeds from issuance of short-term debt			119 108	116 829	238 217
Net cash flow from financing activities		**1 362 680**	**35 250**	**2 023 684**	**415 892**
Net change in cash and cash equivalents		**-137 095**	**83 659**	**20 331**	**94 433**
Cash and cash equivalents at start of period	14	444 849	202 643	280 942	207 348
Effect of exchange rate fluctuation on cash held		-11 511	-5 361	-5 029	-20 839
Cash and cash equivalents at end of period		**296 244**	**280 942**	**296 244**	**280 942**
Specification of cash equivalents at end of period					
Bank deposits		291 346	278 337	291 346	278 337
Restricted bank deposits		4 897	2 605	4 897	2 605
Cash and cash equivalents at end of period	14	**296 244**	**280 942**	**296 244**	**280 942**

NOTES

(All figures in USD 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.

Det norske's interim financial statements consists of the parent company Det norske oljeselskap ASA and the subsidiary Det norske oljeselskap AS (previously Marathon Oil Norge AS), after Det norske's completion of its acquisition of Marathon Oil Norge AS at 15 October 2014. Hence, the activity in Marathon Oil Norge AS has been included in these interim financial statements from 15 October 2014. See Note 2 for more information about the acquisition of Marathon Oil Norge AS.

Note 1 Accounting principles

The accounting principles used for this interim report are, except for the below descriptions, 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.

Following the acquisition of Marathon Oil Norge AS, the company performed an assessment of the requirements in IAS 21 regarding functional currency and concluded that the functional currency has changed from NOK to USD with effect from 15 October 2014. Going forward, both the majority of revenues and financing activities will be denominated in USD. The effect of the change in currency is that all non-monetary items are translated to USD at the rate as of 15 October 2014 which was NOK/USD 6.6161, establishing a new historical cost base. Monetary items are revalued at the rate on each balance sheet date.

The group also changed the presentation currency to USD from the same date. The change in presentation currency has been treated as a change in accounting principles which in accordance with IAS 8 has been done retrospectively by translating comparative figures to USD as if this has always been the presentation currency. Translation to the presentation currency for all transactions prior to the change in functional currency is done by using the following procedure;

1) Assets and liabilities for each balance sheet presented are translated on the rate of exchange ruling at the balance sheet date.

2) Revenues and expenses for each Income statement presented are translated at average exchange rate for the period. However, if this average is not a reasonable approximation of the cumulative effect on the rates prevailing on the actual transaction dates, revenues and expenses are translated using the foreign exchange rates on the specific transaction date.

As a result of the above, a foreign currency translation reserve in equity arises, representing the change in equity calculated at period end-rates versus average rates.

Note 2 Acquisition of Marathon Oil Norge AS

On 15 October 2014, Det norske finalized the acquisition of 100 per cent of the shares in Marathon Oil Norge AS. The transaction was announced on 2 June 2014, and Det norske paid a cash consideration of USD 2.1 billion. The acquisition was financed through a combination of equity and debt, by issuing NOK 3 billion in new equity and securing a reserve-based lending facility of USD 3 billion. The main reasons for the acquisition were to diversify the asset base by getting access to production and cash flow and create a strong platform for future organic growth. The portfolio of licences from Marathon Oil Norge AS comes with limited capital expenditure commitments and high near-term production that complement the planned production start of Det norske's Ivar Aasen and Johan Sverdrup developments.

The acquisition date for accounting purposes corresponds to the finalization of the acquisition on 15 October 2014. For tax purposes the effective date was 1 January 2014. The acquisition is regarded as a business combination and has been accounted for using the acquisition method of accounting in accordance with IFRS 3. A purchase price allocation (PPA) has been performed to allocate the cash consideration to fair value of assets and liabilities from Marathon Oil Norge AS. The PPA is performed as of the accounting date 15 October 2014.

Each identifiable asset and liability is measured at its acquisition date fair value based on guidance in IFRS 13. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasizes that fair value is a market-based measurement, not an entity-specific measurement. When measuring fair value, the company uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. Acquired property, plant and equipment have been valued using the cost approach (replacement cost), while intangible assets have been valued using the income approach.

The recognized amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

(USD 1 000)	**Note**	**15.10.2014**
Capitalized exploration expenditures	7	37 899
Other intangible assets	7	515 966
Property, plant and equipment	7	1 641 117
Inventories		17 714
Accounts receivable		83 206
Other short-term receivables		71 436
Cash and cash equivalents		589 107
Total assets		**2 956 445**
Pension obligations		12 071
Deferred taxes	10	911 363
Abandonment provision - long-term	21	336 246
Provision for other liabilities		16 825
Trade creditors		2 520
Accrued public charges and indirect taxes		2 893
Abandonment provision - short-term	21	4 651
Other current liabilities		129 531
Short-term derivatives		13 393
Tax payable	10	910 332
Total liabilities		**2 339 825**
Total identifiable net assets at fair value		616 620
Goodwill arising on acquisition	7	1 486 086
Total consideration paid on acquisition		**2 102 706**

The above valuation is based on currently available information about fair values as of the acquisition date. If new information becomes available within 12 months from the acquisition date, the company may change the fair value assessment in the PPA, in accordance with guidance in IFRS 3.

From the date of acquisition (15 October 2014) to 31 December 2014, the activity in Det norske oljeselskap AS (former Marathon Oil Norge AS) contributed USD 338 million to group revenue and USD 79 million to group profit (before impairment of USD 340 million related to the acquisition, see Note 6). The acquisition has no impact on other comprehensive income for 2014.

The goodwill of USD 1 486 million arises principally because of the following factors:

1. The ability to capture synergies that can be realized from managing a portfolio of both acquired and existing fields on the Norwegian Continental Shelf. The synergies are mainly related to the utilization of Det norske's loss carried forward against tax payable in Marathon Oil Norge AS, as well as synergies from the workforce in the two organizations ("residual goodwill").

2. The requirement to recognize deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on decision made by Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 Sections 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied with the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

Reconciliation of goodwill (USD 1 000)	**15.10.2014**
Goodwill as a result of deferred tax - technical goodwill	1 196 458
Goodwill related to synergies - residual goodwill	289 628
Total goodwill before impairment charges	***1 486 086***
Impairment charges, see Note 6	340 594
Net goodwill as of 31 December 2014	**1 145 492**

None of the goodwill recognized will be deductible for income tax purposes.

Note 3 Petroleum revenues

	Group			
	Q4		**01.01.-31.12**	
Breakdown of revenues (USD 1 000)	**2014**	**2013**	**2014**	**2013**
Recognized income oil	309 231	37 041	368 443	134 619
Recognized income gas	34 316	4 243	39 665	20 036
Tariff income	1 197	1 036	3 888	4 127
Total petroleum revenues	**344 744**	**42 320**	**411 996**	**158 782**
Breakdown of produced volumes (barrels of oil equivalent)				
Oil	4 243 934	324 143	4 800 457	1 263 889
Gas	740 134	74 037	904 444	365 226
Total produced volumes	**4 984 068**	**398 180**	**5 704 901**	**1 629 115**

Note 4 Other operating revenues

	Group			
	Q4		**01.01.-31.12**	
(USD 1 000)	**2014**	**2013**	**2014**	**2013**
Other operating revenues	926	959	52 235	1 824

During June 2014, Det norske entered into two licence swaps which increased the company's share in the Ivar Aasen unit. In accordance with accounting principles, swaps of assets are recognized 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 per cent share in PL 457 is calculated to approximately USD 49 million.

Note 5 Exploration expenses

Breakdown of exploration expenses (USD 1 000)	Group Q4 2014	Group Q4 2013	Group 01.01.-31.12 2014	Group 01.01.-31.12 2013
Seismic, well data, field studies, other exploration costs	8 531	21 813	24 846	53 207
Recharged rig costs	5	-4 298	-11 087	-20 241
Exploration expenses from licence participation incl. seismic	4 939	5 090	28 097	25 751
Expensed capitalized wells previous years*	35 077	54 613	40 175	94 145
Expensed capitalized wells this year	-1 344	12 490	58 886	101 626
Payroll and other operating expenses classified as exploration	2 577	2 212	14 104	20 759
Exploration-related research and development costs	-108	711	2 556	3 309
Total exploration expenses	**49 677**	**92 632**	**157 578**	**278 554**

*Expensing of exploration wells capitalized in previous years are mainly related to PL 362 Fulla and PL 029B Freke.

Note 6 Impairments

Impairment testing

Impairment tests of individual cash-generating units are performed when impairment triggers are identified. The significant decrease in market prices for oil and gas products are considered to represent an impairment trigger. Two categories of impairment tests have been performed:

- Impairment test of fixed assets and related intangible assets, other than goodwill
- Impairment test of goodwill

Impairment is recognized when the book value of an asset or a cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. All impairment testing in 2014 has been based on value in use. In the assessment of the value in use, the expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money, and the specific risk related to the asset. The discount rate is derived from the weighted average cost of capital (WACC) for a market participant. Cash flows are projected for the estimated lifetime of the fields, which may exceed periods greater than five years.

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 31 December 2014.

Oil and gas prices

Future price level is a key assumption and has significant impact on the net present value. Forecasted oil and gas prices are based on the management's estimates and available market data. Information about market prices in the near future can be derived from the futures contract market. The information about future prices is less reliable on a long-term basis, as there are fewer observable market transactions going forward. In the impairment test, the oil price is therefore based on the forward curve from the beginning of 2015 to the end of 2019. From 2020, the oil price is based on the company's long-term price assumptions.

The nominal oil price based on the forward curve applied in the impairment test is as follows:

Year	USD/BOE
2015	61.73
2016	68.85
2017	72.84
2018	75.49
2019	77.51
From 2020 (in real terms)	85.00

Oil and gas reserves

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves. The recoverable amount is sensitive to changes in reserves.

Discount rate

The discount rate is derived from the company's WACC. The capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants with consideration given to optimal structures. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing borrowings on debt specific to the assets acquired. The beta factors are evaluated annually based on publicly available market data about the identified peer group.

Based on the above, the post tax nominal discount rate is set to 9.1 per cent. For the impairment test in 2013, the corresponding rate was 10.7 per cent. In 2013 the risk free rate was based on NOK, whereas it in 2014 was based on USD in line with the change in functional currency.

Currency rates

As Det norske's functional currency changed to USD from 15 October 2014, the company is exposed to exchange rate fluctuations between USD and non-USD cash flows with regard to the financial statements. In line with the methodology for future oil price, it has been concluded to apply the forward curve for the currency rate from 2015 until the end of 2019, and the company's long term assumption from 2020 and onwards. This results in the following currency rates being applied in the impairment tests for 2014:

Year	NOK/USD
2015	7.48
2016	7.47
2017	7.38
2018	7.31
2019	7.22
From 2020	7.00

Inflation

The long-term inflation rate is assumed to be 2.5 per cent.

Impairment testing of assets other than goodwill

The impairment test of assets other than goodwill was performed prior to the annual goodwill impairment test. If these assets are found to be impaired, their carrying value will be written down before the impairment test of goodwill. The carrying value of the assets is the sum of tangible assets and intangible assets as of the valuation date.

In Q4 2014, the removal estimates for several fields were reduced. Some of these fields had previously been written down to zero, and a reduction in the removal asset therefore leads to an immediate impact in the Income statement presented as reversed impairment. The impact from the decreased removal estimates is offset by decreased prices and other changes in assumptions from previous impairment calculations.

The carrying value of some fields also included intangible asset (licence rights) from previous business combinations. The related deferred tax impact from these balances is netted against the impairment charge rather than presented as tax in the Income statement. Below is an overview of the impairment charge and the carrying value per cash-generating unit where impairment has been recognized or reversed in Q4 2014:

Cash-generating unit (USD 1 000)	Impairment charge/reversal Intangible	Tangible	Recoverable amount / Carrying value
Glitne		-15 242	
Jotun Unit		-12 051	
Jette		-6 923	38 210
Varg		-1 741	
Atla	296	5 243	4 048
Fulla (PL 362)	4 476		
Freke/Dagny (PL 029B)	2 645		
Total	**7 417**	**-30 714**	**42 258**

In the impairment tests above, no projected cash flows go beyond the forward period (i.e. 2019).

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations have, before any impairment charges in 2014, been allocated as follows:

Goodwill allocation (USD 1 000)	
Technical goodwill from the acquisition of Marathon Oil Norge AS (see Note 2)	1 196 458
Residual goodwill from the acquisition of Marathon Oil Norge AS (see Note 2)	289 628
Technical goodwill from previous business combinations	48 537

Technical goodwill has been allocated to individual cash-generating units (CGUs) for the purpose of impairment testing. All fields tied in to the Alvheim FPSO are assessed to be included in the same cash-generating unit ("Alvheim CGU"), which means that all producing fields in Marathon Oil Norge AS are included in one cash-generating unit. The residual goodwill from the acquisition is allocated to group of CGUs including all fields acquired from Marathon Oil Norge AS and all existing Det norske fields, as this mainly relates to tax and workforce synergies. The technical goodwill from previous business combinations are mainly allocated to Johan Sverdrup (USD 23 million) and Ivar Aasen (USD 8 million). The remaining technical goodwill from prior year business combinations is not significant in comparison to the total carrying amount of goodwill.

Impairment testing of residual goodwill
As mentioned above, residual goodwill is allocated across all CGUs for impairment testing. The combined recoverable amount exceeds the carrying amount by a substantial margin. Based on this, no impairment of residual goodwill has been recognized.

Impairment testing of technical goodwill from the acquisition of Marathon Oil Norge AS
The carrying value of the Alvheim CGU consists of the carrying values of the oilfield assets plus associated technical goodwill. In the impairment test performed, carrying value is adjusted by the remaining part of deferred tax from which the technical goodwill arose, to avoid an immediate impairment of all technical goodwill.

The carrying value of the Alvheim CGU is, in accordance with the above, calculated as follows:

(USD 1 000)	
Carrying value of oilfield licences and fixed assets	2 280 508
+ Technical goodwill	1 196 458
- Deferred tax related to technical goodwill	-1 178 484
Net carrying value pre-impairment of goodwill	**2 298 482**

The impairment charge is the difference between the recoverable amount and the carrying value.

(USD 1 000)	
Net carrying value as specified above	2 298 482
Recoverable amount (including tax amortization benefit)	1 957 888
Impairment charge	**340 594**

The main reason for the impairment charge is the decreased oil price assumptions from the acquisition date to 31 December 2014. In addition, deferred tax on the asset values recognized in relation to the acquisition decreased during Q4 as a result of depreciation of these values. As depicted in the table about carrying value above, deferred tax (from the date of acquisition) reduces the net carrying value prior to the impairment charges. When deferred tax from the initial recognition decreases, more goodwill is as such exposed for impairment. Going forward, depreciation of values calculated in the purchase price allocation (see Note 2) will result in decreased deferred tax liability.

Sensitivity analysis
The table below shows how the impairment of goodwill allocated to the Alvheim CGU will be affected by changes in the various assumptions, given that the remainders of the assumptions are constant.

		Total goodwill impairment after	
Assumption (USD million)	**Change**	**Increase in assumption**	**Decrease in assumption**
Oil and gas price	+/- 20%		720.8
Production profiles (reserves)	+/- 5%	241.3	439.8
Discount rate	+/- 1% point	394.9	283.4
Currency rate USD/NOK	+/- 1.0 NOK	277.3	422.9
Inflation	+/- 1% point	273.6	403.2

Impairment testing of technical goodwill from previous business combinations
In Q4, an impairment charge of technical goodwill from prior year business combinations amounting to USD 7 325 thousand has been recognized. This impairment is related to Fulla, Freke/Dagny and Atla.

Summary of impairment/reversal of impairments
The following impairments (reversals) have been recorded:

	Group			
	Q4		01.01.-31.12	
(USD 1 000)	**2014**	**2013**	**2014**	**2013**
Impairment/reversal of tangible fixed assets	-30 714	96 080	-3 313	96 080
Impairment of other intangible assets/licence rights	7 417	18 897	7 417	21 217
Impairment of goodwill	347 919	10 734	347 919	11 303
Deferred tax	-5 604	-13 818	-5 604	-15 255
Total impairments	**319 018**	**111 893**	**346 420**	**113 346**

Note 7 Tangible assets and intangible assets

Tangible fixed assets - group (USD 1 000)	Fields under development*	Production facilities including wells	Fixtures and fittings, office machinery	Total
Book value 31.12.2013	**270 752**	**155 819**	**10 263**	**436 834**
Acquisition cost 31.12.2013	**270 752**	**723 154**	**25 704**	**1 019 610**
Additions	320 359	1 556	6 337	328 253
Disposals			278	278
Reclassification	88 742			88 742
Acquisition cost 30.09.2014	679 855	724 709	31 763	1 436 327
Accumulated depreciation and impairments 30.09.2014		647 597	17 538	665 136
Book value 30.09.2014	**679 855**	**77 112**	**14 226**	**771 192**
Acquisition cost 30.09.2014	**679 855**	**724 709**	**31 763**	**1 436 327**
Acquisition of Marathon Oil Norge AS	432 338	1 205 199	3 581	1 641 117
Additions	265 233	-14 901	2 859	253 191
Reclassification	338	-324		13
Acquisition cost 31.12.2014	1 377 763	1 914 682	38 203	3 330 648
Accumulated depreciation and impairments 31.12.2014		702 112	18 449	720 561
Foreign currency translation reserve**	-53 206	-6 495	-1 115	-60 816
Book value 31.12.2014	**1 324 557**	**1 206 076**	**18 639**	**2 549 271**
Depreciation Q4 2014		85 229	911	86 140
Depreciation 01.01 - 31.12.2014		138 089	3 008	141 097
Impairments Q4 2014		-30 714		-30 714
Impairments 01.01 - 31.12.2014		-3 313		-3 313

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

**Foreign currency translation reserve arises on the difference between average and currency rates at end of period applied when deriving USD from NOK amounts, as described in the accounting principles, Note 1.

The negative addition in Q4 mainly relates to decreased estimates for removal and decommissioning costs.

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 decommissioning costs are included as production facilities or fields under development.

Subsequent to the unitization and the swaps including PL 457 (see to Note 4), the company`s share in the Ivar Aasen unit is 34.78 per cent. 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 overview of tixed assets above.

See Note 6 for information regarding impairment charges.

Intangible assets - group (USD 1 000)	Licences etc.	Software	Total	Exploration wells	Goodwill
Book value 31.12.2013	**105 465**	**770**	**106 235**	**337 969**	**52 784**
Acquisition cost 31.12.2013	**148 381**	**7 906**	**156 287**	**337 969**	**76 541**
Additions	62 476	214	62 690	131 101	
Disposals/expensed dry wells				86 603	
Reclassification				-88 742	
Acquisition cost 30.09.2014	210 857	8 120	218 977	293 725	76 541
Acc. depreciation and impairments 30.09.2014	43 856	7 309	51 166		23 757
Book value 30.09.2014	**167 001**	**811**	**167 811**	**293 725**	**52 784**
Acquisition cost 30.09.2014	210 857	8 120	218 977	293 725	76 541
Acquisition of Marathon Oil Norge AS	515 966		515 966	37 899	1 486 086
Additions	2 151	1 762	3 913	17 542	
Disposals/expensed dry wells				33 733	
Reclassification				-13	
Acquisition cost 31.12.2014	728 974	9 882	738 856	315 419	1 562 627
Acc. depreciation and impairments 31.12.2014	69 280	7 346	76 626		371 676
Foreign currency translation reserve*	-13 212	-231	-13 443	-23 800	-4 248
Book value 31.12.2014	**646 482**	**2 306**	**648 788**	**291 619**	**1 186 704**
Depreciation Q4 2014	18 007	36	18 043		
Depreciation 01.01 - 31.12.2014	18 947	210	19 156		
Impairments Q4 2014	7 417		7 417		347 919
Impairments 01.01 - 31.12.2014	7 417		7 417		347 919

*Foreign currency translation reserve arises on the difference between average and currency rates at end of period applied when deriving USD from NOK amounts, as described in the accounting principles, Note 1.
See Note 6 for information regarding impairment charges.

Reconciliation of depreciation in the Income statement (USD 1 000)	**Q4 2014**	**Q4 2013**	**01.01.-31.12 2014**	**01.01.-31.12 2013**
Depreciation of tangible fixed assets	86 140	20 514	141 097	76 856
Depreciation of intangible assets	18 043	589	19 156	3 207
Total depreciation in the Income statement	**104 183**	**21 103**	**160 254**	**80 063**

Note 8 Payroll and other operating expenses

	Group			
	Q4		**01.01.-31.12**	
Breakdown of payroll expenses (USD 1 000)	**2014**	**2013**	**2014**	**2013**
Gross payroll expenses	36 025	20 989	104 397	75 553
Gain related to settlement of the defined benefit scheme	-15 671		-25 751	
Share of payroll expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-30 365	-20 334	-95 688	-69 083
Net payroll expenses	**-10 010**	**656**	**-17 042**	**6 470**

The pension plan for employees in Marathon Oil Norge AS was settled after the acquisition date. Based on actuarial calculations, the settlement of the defined benefit plan is recorded in Q4. 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 recognized in payroll expenses by USD 15.7 million.

	Group			
Breakdown of other operating expenses	**Q4**		**01.01.-31.12**	
(USD 1 000)	**2014**	**2013**	**2014**	**2013**
Gross other operating expenses	32 639	13 227	88 013	52 287
Share of other operating expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-10 135	-11 728	-38 819	-33 589
Net other operating expenses	**22 504**	**1 499**	**49 193**	**18 698**

The increase in other operating expenses compared to 2013 is mainly related to increased costs related to the acquisition of Marathon Oil Norge AS.

Note 9 Financial items

(USD 1 000)	Group Q4 2014	Group Q4 2013	Group 01.01.-31.12 2014	Group 01.01.-31.12 2013
Interest income	**1 588**	**2 223**	**7 009**	**6 934**
Return on financial investments			72	168
Currency gains	37 966	2 695	19 363	11 996
Total other financial income	**37 966**	**2 695**	**19 435**	**12 164**
Interest expenses	24 051	19 517	93 122	57 872
Capitalized interest cost, development projects	-14 826	-3 482	-40 383	-21 565
Amortized loan costs and accretion expenses	25 592	1 559	31 107	15 052
Total interest expenses	**34 817**	**17 594**	**83 845**	**51 359**
Currency losses		3 135		19 265
Realized loss on derivatives	5 963	608	8 671	2 027
Change in fair value of derivatives	11 555	1 584	10 616	540
Decline in value of financial investments	7	9	9	9
Total other financial expenses	**17 525**	**5 335**	**19 296**	**21 841**
Net financial items	**-12 788**	**-18 011**	**-76 697**	**-54 101**

Note 10 Taxes

Taxes for the period appear as follows (USD 1 000)	Group Q4 2014	Group Q4 2013	Group 01.01.-31.12 2014	Group 01.01.-31.12 2013
Calculated current year tax / exploration tax refund	-442 972	-60 613	-581 667	-240 456
Change in deferred taxes	531 058	-99 693	484 360	-96 540
Prior period adjustments	1 911	-2 896	822	-2 757
Total taxes (+) / tax income (-)	**89 997**	**-163 202**	**-96 485**	**-339 753**

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2013. For tax purposes, the effective date for the acquisition of Marathon Oil Norge AS was 1 January 2014. A consolidated tax calculation has been performed in Q4, where losses carried forward and exploration tax refund from Det norske are offsetting tax payable in Marathon Oil Norge AS.

Calculated tax receivable (+) / tax payable (-) (USD 1 000)	Group 31.12.2014	Group 31.12.2013
Tax receivable / payable at 1.1	231 972	228 826
Current year tax	581 667	240 456
Tax payable related to acquisition of Marathon Oil Norge AS	-910 332	
Tax payment / tax refund	-81 464	-219 814
Prior period adjustments	-528	6 956
Revaluation of tax payable	19 574	
Foreign currency translation reserve*	-29 988	-24 451
Total tax receivable (+) / tax payable (-)	**-189 098**	**231 972**

Deferred taxes (-) / deferred tax asset (+) (USD 1 000)	Group 31.12.2014	Group 31.12.2013
Deferred taxes/deferred tax asset 1.1.	103 625	-22 744
Change in deferred taxes	-484 360	96 540
Deferred tax related to acquisition of Marathon Oil Norge AS	-911 363	
Deferred tax related to impairment and disposal of licences	14 938	32 811
Deferred tax charged to OCI and equity	4 999	-539
Foreign currency translation reserve*	-14 195	-2 443
Total deferred tax (-) / deferred tax asset (+)	**-1 286 357**	**103 625**

*Foreign currency translation reserve arises on the difference between average and currency rates at end of period applied when deriving USD from NOK amounts, as described in the accounting principles, Note 1.

Tax effect of tax losses carry forward	Applied tax rate	31.12.2014	31.12.2013
Tax losses carry forward	27 %		-72 483
Tax losses carry forward	51 %		-142 034

Temporary differences of tax losses carry forward was included in the deferred taxes for year-end 2013.

	Group			
	Q4		01.01.-31.12	
Reconciliation of tax income (USD 1 000)	**2014**	**2013**	**2014**	**2013**
27% company tax on profit before tax	-53 160	-61 354	-101 418	-121 268
51% special tax on profit before tax	-100 414	-109 561	-191 568	-216 550
Tax effect of financial items - 27% only	73 407	7 196	98 055	19 935
Tax effect on uplift	-20 189	-8 009	-51 537	-27 493
Interest of tax losses carry forward	4 234	-1 299		-3 567
Permanent differences - gain on swap of licences (see Note 3)	-1		-38 530	
Permanent difference - impairment of goodwill	267 006	-3 252	267 006	-3 252
Foreign currency translation of NOK monetary items	-36 133		-36 133	
Foreign currency translation of USD monetary items	-159 660		-159 660	
Revaluation of tax balances**	113 461		113 461	
Other items (other permanent differences and previous period adjustment)	1 447	13 079	3 840	12 442
Total taxes (+) / tax income (-)	**89 997**	**-163 202**	**-96 485**	**-339 753**

**Tax balances are fixed at the currency rate of the transaction date. When the NOK/USD currency rate increases, the tax rate increases as there is less remaining tax depreciation measured in USD.

According to statutory requirement, the calculation of current tax is required to be based on NOK currency. This may impact the tax rate when the functional currency is different from NOK. The main factor in Q4 is the foreign exchange losses of the RBL facility in USD, which is a taxable loss without any corresponding impact on profit before tax.

The revaluation of tax payable is presented as foreign exchange loss/gain in the Income statement, while the impact on deferred tax from revaluation of tax balances are presented as tax.

Note 11 Other non-current assets

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Shares in Alvheim AS	10	
Shares in Sandvika Fjellstue AS	1 814	1 972
Investment in subsidiaries	***1 824***	***1 972***
Debt service reserve		42 810
Tenancy deposit	1 774	2 129
Total other non-current assets	**3 598**	**46 912**

Note 12 Other short-term receivables

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Receivables related to deferred volume at Atla*	5 866	510
Pre-payments, including rigs	41 682	24 159
VAT receivable	7 986	1 881
Underlift / overlift (-)	22 896	3 059
Other receivables, including operated licences	106 162	52 482
Total other short-term receivables	**184 592**	**82 091**

*For information about receivables related to deferred volume at Atla, see Note 13.

Note 13 Long-term receivables

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Receivables related to deferred volume at Atla	8 799	20 618
Total long-term receivables	**8 799**	**20 618**

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 stalled the production from the neighbouring field Skirne. The Skirne partners have therefore historically received and sold oil and gas from Atla, but from 2014 they started to deliver oil and gas back to the Atla partners. Revenue was recognized based on physical production volumes measured at market value, similar to over/underlift. This deferred compensation is recorded as long-term or short-term receivables, depending on when the deliverance of oil and gas is expected, see also Note 12.

Note 14 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.

	Group	
Breakdown of cash and cash equivalents (USD 1 000)	**31.12.2014**	**31.12.2013**
Cash		1
Bank deposits	291 346	278 336
Restricted funds (tax withholdings)	4 897	2 605
Cash and cash equivalents	**296 244**	**280 942**
Unused exploration facility loan		134 127
Unused credit facility (see Note 20)	593 000	648 501

Note 15 Share capital

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Share capital	37 530	27 656
Total number of shares (in 1 000)	202 619	140 707
Nominal value per share in NOK	1.00	1.00

Note 16 Derivatives

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Long-term derivatives - interest rate swaps	5 646	8 129
Short-term derivatives	25 224	
Total derivatives	**30 870**	**8 129**

The long-term derivatives are related to three interest rate swaps. The purpose is to swap floating rate loans to fixed rate. These rate swaps are market-to-market and recognized to the Income statement.
The short-term derivatives are related to foreign currency contracts. The purpose is to swap spot currency rate USD/NOK to fixed rate to decrease the currency risk related to the tax payment in NOK.

Note 17 Accounts receivable

	Group	
(USD 1 000)	**31.12.2014**	**31.12.2013**
Receivables related to sale of petroleum	182 384	11 652
Receivables related to licence transaction	285	211
Invoicing related to expense refunds including rigs	3 792	10 200
Total accounts receivable	**186 461**	**22 062**

Note 18 Other current liabilities

	Group	
Breakdown of other current liabilities (USD 1 000)	**31.12.2014**	**31.12.2013**
Current liabilities related to overcall in licences	195	33 209
Share of other current liabilities in licences	163 369	51 066
Overlift of petroleum	7 508	1 576
Fair value of contracts assumed in acquisition*	22 903	
Other current liabilities	79 838	44 937
Total other current liabilities	**273 813**	**130 789**

*The negative contract value is related to a rig contract entered into by Marathon Oil Norge AS, which was different from current market terms at the time of acquisition. The fair value was based on the difference between market price and contract price. The balance is split between current and non-current liabilities based on the cash flows in the contract, and is reduced over the lifetime of the contract, which ends in 2016.

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

Note 19 Bond

(USD 1 000)	Group 31.12.2014	31.12.2013
Principal, bond Nordic Trustee [1]		97 359
Principal, bond Nordic Trustee [2]	253 141	309 233
Total bond	**253 141**	**406 592**

[1] The loan runs from 28 January 2011 and have been repaid in Q4 2014.

[2] The loan runs from July 2013 to July 2020 and carries an interest rate of three month NIBOR plus five per cent. The principal falls due on July 2020 and interest is paid on a quarterly basis. The loan is unsecured. One of the covenant requirements on this loan is the adjusted equity ratio which shall be maintained at minimum 25 per cent. A default only exists when the ratio is below 25 per cent on two consecutive quarter dates and the covenant breach is not remedied within the following quarter reporting date.

Note 20 Other interest-bearing debt

(USD 1 000)	Group 31.12.2014	31.12.2013
Reserve-based lending facility	2 037 299	
Revolving credit facility		334 814
Total other interest-bearing debt	**2 037 299**	**334 814**

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 could be increased with USD 1 billion on certain future conditions. At 15 October, this revolving credit facility was re-paid with the proceeds from 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. At year-end 2014, the company completed a semi-annual redetermination process. Following the redetermination process, the available amount was reduced to USD 2.69 billion. For cash management purposes, Det norske has reduced the drawn amount under the facility to USD 2.1 billion at year-end 2014.

The interest rate is 1-6 months' Libor plus a margin of 2.75 per cent, with a utilization fee of 0.5 per cent on outstanding loan. In addition, a commitment fee of 1.1 per cent is also paid on unused credit.

The lenders have security in form of pledge in all current licences (exploration, development and producing assets), insurance policies, floating charge and accounts receivable.

Note 21 Provision for abandonment liabilities

(USD 1 000)	Group 31.12.2014	31.12.2013
Provisions as of 1 January	160 413	131 180
Removal obligation from acquisition of Marathon Oil Norge AS	340 897	
Incurred cost removal	-14 087	-6 251
Accretion expense - present value calculation	12 410	7 277
Foreign currency translation reserve*	-10 674	-1 028
Change in estimates and incurred liabilities on new fields	93	29 236
Total provision for abandonment liabilities	**489 051**	**160 413**
Break down of the provision to short-term and long-term liabilities		
Short-term	5 728	24 225
Long-term	483 323	136 188
Total provision for abandonment liabilities	**489 051**	**160 413**

*Foreign currency translation reserve arises on the difference between average and currency rates at end of period applied when deriving USD from NOK amounts, as described in the accounting principles, Note 1.

The main part of the company's removal and decommissioning liabilities relate to the producing fields.

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.5 per cent and a nominal discount rate before tax of between 3.89 per cent and 5.66 per cent.

Note 22 Contingent liabilities

During the normal course of its business, the company will be involved in disputes, including tax disputes. Potential tax claims related to the taxable income of Marathon Oil Norge AS before 1 January 2014 will be reimbursed from the Marathon Group. The company has made accruals for probable liabilities related to litigation and claims based on the management's best judgment and in line with IAS 37. The Management is of the opinion that none of the disputes will lead to significant commitments for the company.

Note 23 Subsequent events

The company has identified the following events that have occurred between the end of the reporting period and the date of this report. None of the below points are deemed to have any material impact on the financial statements as at 31 December 2014.

First oil on Bøyla
Production from the Bøyla field in the Greater Alvheim area commenced on 19 January 2015. In this quarterly report, the development cost of Bøyla is reported as under development. This will be transferred to production assets at the time of the start-up of production.

Successful appraisal of the Krafla
On 9 February 2015, it was announced that the drilling of the Krafla appraisal well resulted in an updated resource estimate for the Krafla Main discovery from 50 to 82 million barrels of oil equivalent. Since 2011, five discoveries have been made in the Krafla area in licences PL 035 and PL 272: Krafla Main, Krafla West, Askja West, Askja East and Krafla North. Based on well results and updated evaluations of the licences, recoverable resources in the two licences are expected to be in the range of 140 to 220 million barrels of oil equivalent. Det norske holds a 25 per cent interest in each of the two licences as partner.

Johan Sverdrup update
On 13 February 2015, the plan for development and operation (PDO) for phase one and two plans for installation and operation (PIOs) were submitted to the Ministry of Petroleum and Energy. Planned production start-up is late 2019, and the estimated gross capital expenditure for the first phase is NOK 117 billion (2015 value).

For Det norske, it has always been a decisive principle that ownership interests should be distributed according to a combination of volume and value. Agreement about this was not reached, which led to Det norske not signing the unitization agreement for Johan Sverdrup. Thus, the other partners have asked the Ministry of Petroleum and Energy to conclude on the final unitization of Johan Sverdrup. Until this conclusion is made, the Ministry has decided that the operator's recommendation be used as a basis. This gives Det norske an 11.8933 per cent interest in the Johan Sverdrup unit.

Note 24 Investments in jointly controlled assets

Fields operated:	31.12.2014	
Ivar Aasen Unit	34.8 %	35.0 %
Jette Unit	70.0 %	70.0 %
Alvheim	65.0 %	0.0 %
Bøyla	65.0 %	0.0 %
Vilje	46.9 %	0.0 %
Volund	65.0 %	0.0 %

Licence - partner-operated:	31.12.2014	
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 457 ***	40.0 %	0.0 %
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 ***	10.0 %	20.0 %
PL 563*	0.0 %	30.0 %
PL 567	40.0 %	40.0 %
PL 568	0.0 %	20.0 %
PL 571	0.0 %	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	**44**	**47**

Licence - operatorships:		
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 036 C ***	65.0 %	0.0 %
PL 036 D ***	46.9 %	0.0 %
PL 088 BS ***	65.0 %	0.0 %
PL 103B	70.0 %	70.0 %
PL 150 ***	65.0 %	0.0 %
PL 150 B ***	65.0 %	0.0 %
PL 169C	50.0 %	50.0 %
PL 203 ***	65.0 %	0.0 %
PL 203 B ***	65.0 %	0.0 %
PL 242	35.0 %	35.0 %
PL 340 ***	65.0 %	0.0 %
PL 340 BS ***	65.0 %	0.0 %
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 736 S ***	65.0 %	0.0 %
PL 748**	40.0 %	0.0 %
Number	**35**	**33**

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

** Interest awarded in the APA Licensing round (Application in Predefined Areas) in 2013. The awards were announced in 2014.

*** Acquired/changed through licence transactions or licence splits.

Note 25 Results from previous interim reports - Group

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total operating revenues	**345 670**	**18 334**	**74 304**	**25 923**	**43 279**	**55 056**	**48 601**	**13 670**
Exploration expenses	49 677	69 743	20 218	17 941	92 632	100 100	46 050	39 772
Production costs	44 400	7 906	7 417	7 032	16 607	9 090	9 713	7 063
Payroll and payroll-related expenses	-10 010	-8 574	795	746	656	703	4 852	260
Depreciation	104 183	28 080	13 443	14 548	21 103	27 849	25 156	5 955
Impairments	319 018			27 402	111 893	1 163	289	
Other operating expenses	22 504	11 602	12 909	2 178	1 499	4 296	9 634	3 268
Total operating expenses	**529 772**	**108 757**	**54 782**	**69 847**	**244 391**	**143 200**	**95 695**	**56 318**
Operating profit/loss	**-184 102**	**-90 423**	**19 522**	**-43 924**	**-201 111**	**-88 144**	**-47 094**	**-42 648**
Net financial items	-12 788	-30 143	-23 865	-9 901	-18 011	-22 305	-8 323	-5 461
Profit / loss before taxes	**-196 889**	**-120 567**	**-4 343**	**-53 824**	**-219 123**	**-110 450**	**-55 417**	**-48 110**
Taxes (+) / tax income (-)	89 997	-103 615	-31 627	-51 240	-163 202	-83 542	-48 358	-44 651
Net profit/loss	**-286 887**	**-16 952**	**27 284**	**-2 584**	**-55 921**	**-26 908**	**-7 059**	**-3 458**

Financial figures from previous quarters have been converted to USD by yearly average FX-rate for 2013 and nine months average for 2014.

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