



Trondheim, 2009–08–18

Best Quarter Ever

Det norske oljeselskap ASA (DET NOR) s Q2 result is the best ever.

Det norske made two commercially viable discoveries, totalling 50 million barrels of oil, at a very low cost. The company maintains a high level of exploration activity, and there is a considerable possibility of new discoveries in the Second Half of 2009.

Det norske s CEO Erik Haugane is very pleased with the company s Q2 achievements.

– Exploration is still the most important activity on Det norske s agenda. In Q2 we have made discoveries of 50 million barrels of oil, at a very low cost. This is a result of our strategy of focusing on prospects close to existing infrastructure in the North Sea.

Regarding exploration, we continue to be the most competitive company on the Norwegian Shelf. This will mean positive results for the company in the second half of the year. We will soon start drilling of prospects in the areas by Jotun and Grevling, where expectations are high.

Several Discoveries

Det norske in Q2 took part in the Grevling discovery in the North Sea. Total recoverable volumes in Grevling are estimated as between 40 and 130 million boe of gas and condensate. Det norske increased its share from five to 30 percent in this license before start of drilling. The discovery amounts to between 12 and 40 million boe of gas and condensate for Det norske s share. The discovery is commercially viable, and different developments are under consideration. The company is planning exploration drilling of new prospects close to Grevling later this year.

The appraisal well at Fulla shows recoverable volumes of between 60 and 105 million boe of gas and condensate. The company s share of 15 percent equals from nine to 16 million boe of gas and condensate.

Det norske also participated in an encouraging gas discovery in the Ragnarrock Graben prospect, south of Grane in the North Sea. In Q1, Det norske also made a minor oil discovery at Eitri, too small to be considered commercially viable. In the Norwegian Sea, Det norske drilled a dry well on the Struten prospect. In the First Half of the year, Det norske took part in drilling of seven wells, three of these as operator. For 2009, Det norske has prepared a program of nine exploration wells operated by the company. Only StatoilHydro has a higher level of activity on the Norwegian Continental Shelf.

A Strong Fundament

Total exploration expenses in Q2 amounted to 410.6 MNOK, contributing to an operating loss after taxes of 77.1 MNOK. The operating revenues for the period were 66.8 MNOK. The operating loss amounted to 410.6 MNOK.

Production in Q2 was 162.576 boe, sold at an average price of USD 58.8 per barrel. With the current price of oil, production from all fields is commercially viable.

Det norske s financial situation is strong. At the end of Q2, liquid assets are NOK 1.3 billion. The company has an unused exploration facility of NOK 1.5 billion.

In Q2 there have been no serious incidents concerning health, safety and environment.

A live webcast of the interim results will also be available via www.detnor.no. The company will be represented by CEO Erik Haugane, CFO Finn Øistein Nordam and VP Investor Relations Knut Evensen.

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About Det norske (DETNOR`):

Det norske is the second-largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 51 licenses. Det norske is the operator of the Frøy Field development and will also operate eight to nine exploration wells in the North Sea and Norwegian Sea during 2009. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS).

Det norske currently employs a staff of more than 130 and the strong growth rate continues. The company`s registered office is located in Trondheim and the headquarter operations is divided between Oslo and Trondheim. The company also has offices in Harstad, and Stavanger.