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Increased output from Varg field

Det norske expects oil production to grow after successful results from the new production well (A–10A) drilled by operator Talisman Energy in the Varg field.

The new well has lifted total output from the field to more than 26 000 bpd, up from about 11 600 barrels per day in the third quarter 2009. Det norske holds an ownership interest of 5 percent in PL 038, which includes the Varg field.

Det norske expects the production from the Varg field to average about 18000 bpd in 2010, of which 900 barrels will be net to Det norske.

Well A–10A encountered about 150 meters of pay, considerably more than in the nearest well. This gives basis for optimism with respect to a segment of the field to the southeast, labeled Storeulv (Big wolf), which potentially could hold considerable additional volumes. This segment will most likely be targeted with one or two new production wells during first quarter 2010.

The Varg field demonstrates in an exquisite way the importance of competition and pluralism on the Norwegian shelf. In 2002 the previous field owners planned to abandon field. Det norske's management team however, saw opportunities to produce more from the field, an operation that has later been carried on by Talisman Energy. In hindsight, this has proven to be a very profitable both for the companies and the Norwegian society. Thus, Varg stands out as a perfect example of why pluralism and competition is important for maximising value creation on the Norwegian shelf, Det norske CEO Erik Haugane said.

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About Det norske (DET NOR) before the merger with Aker Exploration:

Det norske is the second–largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 52 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 146 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.