



Trondheim, 2010–08–18

## ***Active quarter for Det norske***

In the second quarter, Det norske operated three rigs simultaneously without experiencing any serious incidents or injuries. Both the Draupne and Storklakken discoveries were appraised with positive results, and the appraisal drilling in Grevling proved potentially commercial resources.

Exploration well 16/1–11 A discovered more oil in Draupne in PL 001B. The resource potential of a development is estimated to lie between 110 and 150 million barrels of oil equivalents.

Det norske discovered oil in appraisal well 25/1–11A in Storklakken in PL 460. The resource potential is estimated to lie between 7 and 12 million barrels of oil equivalents.

Three of the exploration wells that Det norske participated in during the second quarter were dry: well 15/12–22 Storkollen in PL 337, well 15/9–24 Storkinn in PL 408 and well 2/2–6 Optimus in PL 332.

Production in the second quarter amounted to 187,377 (162,576) barrels of oil equivalents. This corresponds to an average of 2,059.1 (1,786.5) barrels a day. The oil was sold at an average price of USD 79.9 (58.8) per barrel.

### ***Financial considerations***

Operating revenues in the second quarter amounted to MNOK 88.7 (66.8). The company had an operating loss of MNOK 409.3, compared with an operating loss of MNOK 410.6 for the same period last year. The loss can largely be attributed to exploration expenses of MNOK 367.2 (410.4), which include a total of MNOK 303.4 related to dry wells.

The loss for the period was MNOK 104.8, compared with a loss of MNOK 77.1 for the same period last year, after a positive tax expense of MNOK 296.6 (323.6). The groups liquid assets amounted to MNOK 438.7 (1,348.3) at the end of the quarter. Tax receivables for disbursement in 2010 have been recognised in the amount of MNOK 2,069.0 (211.7), while tax receivables for disbursement in 2011 have been recognised in the amount of MNOK 1,409.1 (596.5).

The company is financially strong with an equity ratio of 41 percent (66 percent) and good liquidity.

### ***Frøy***

The partnership in PL 364 is working on the basis for an updated plan for development and operation (PDO) for the Frøy field. The preferred option is a floating production unit from Sevan Marine ASA in combination with a wellhead platform, but other solutions may also be relevant.

Efforts are underway to establish a company that will own the production unit. Many contracts need to be negotiated between several parties and the speed with which this work can progress, together with the financing solution, will largely determine when the PDO can be submitted. The company is also looking into the possibility of producing oil and gas from the Storklakken and Rind discoveries via Frøy.

See a live webcast from the Q2 presentation via our website, <http://www.detnor.no/en>, where you can also download the presentation and the report.

**Contacts:**

CEO, Erik Haugane, tel.: +47 907 21 655

VP Communication, Torgeir Anda, tel.: +47 99 11 22 03

VP Investor Relations, Knut Evensen, tel.: +47 950 77 622

**About Det norske:**

*Det norske oljeselskap ASA has interests in a total of 72 licenses, with 35 operatorships.*

*Det norske is the second-largest operating company on the Norwegian Continental Shelf both considering number of operatorships and exploration activity. I 2009 the company operated nine exploration wells, and the high activity will continue in 2010. Det norske runs its activities in a safe and responsible manner in close cooperation with the authorities.*

*Det norske currently employs a staff of 190. The company's registered office is located in Trondheim. The company also has offices in Oslo, Harstad, and Stavanger. Det norske is listed on the Oslo Stock Exchange (DETNOR).*

*Read more about Det norske at [www.detnor.no/en](http://www.detnor.no/en)*