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North Sea oil discovery affects Det norske

The Norwegian Petroleum Directorate (NPD) today announced an oil discovery in exploration well 16/2-6 in PL 501.

The NPD said: "Preliminary estimates of proven recoverable oil are 15 million standard cubic metres (Sm³) with an upside of about 60 million Sm³, which will require further delineation in the production licence. The gas/oil ratio is calculated at 40 Sm³/Sm³".

The NPD further stated: "A successful formation test has been performed. The production rate was 780 Sm³ of oil per flow day through a 52/64-inch nozzle. The test showed very good flow properties.

Det norske does not hold any interest in PL 501. However, it is our view, based on our geological understanding and mapping of the area, that the oil discovery made in 16/2-6 extends into neighboring licenses PL 265 and PL 502 with a substantial part, and that the largest oil column is expected to lie within PL 265.

Det norske holds an 20 percent ownership stake in PL 265 and 22.22 percent in PL 502. As a consequence of the discovery the license partnerships in both PL 265 and PL 502 are considering to drill appraisal wells in 2011.

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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. In 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 180. 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 (DET NOR).