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Contract extension for Aker Barents

Det norske oljeselskap ASA has signed a contract with Aker Drilling for the charter of the rig Aker Barents for the period from July 2012 to July 2014. Det norske's current rig contracts expire in 2012. The charter for Aker Barents ensures that Det norske will have rig capacity for operations in deep water and in the Barents Sea for the period after 2012.

In recent years, Det norske has had up to three rigs under contract concurrently. Bredford Dolphins contract expired in 2010. The contract for Songa Delta expires in 2012.

The contract with Aker Barents is for two years, with an option for a further two years. The contract stipulates a day rate varying from 450.000 to 550.000 dependent on water depth and where it shall be deployed.

The contract is expected to cover the company's rig needs in the Norwegian Sea and Barents Sea. Endeavours will be made to meet the need for rig capacity in more mature areas of the continental shelf by chartering rigs on a well to well basis, or by participating in consortiums.

Det norske's strategy is to carry out exploration in both mature areas in the North Sea and in more immature areas in the Norwegian Sea and Barents Sea. Det norske will participate actively in the 21st licensing round, and access to rigs for drilling exploration wells in areas covered by the licensing round is seen as important in relation to securing access to the most promising prospects. The rig has unique capabilities to operate in deep waters and in the Barents Sea. Access to rigs that can operate in deep waters, and in areas with a in the Barents Sea, is very limited.

By extending the contract, Det norske has secured access to a modern rig that covers the company's plans for drilling in deep waters and the northern part of Norway. Det norske is with this contract in a strong position to be a leading player in the coming exploration activities offshore North Norway the coming years.

Det norske has recently signed agreements for sub-chartering Aker Barents at higher rates than the company will pay for the rig after 2012.

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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 (DETNO).