



Trondheim, 14 August 2008

Det norske Enters into Heads of Agreement Regarding Development of Frøy

Det norske oljeselskap ASA (OSE: DETNOR) announces today that it has entered into a Heads of Agreement with a Contractor regarding lease of a jack-up production unit for the Frøy Field.

Det norske has entered into this Agreement for the purpose of supporting the progress of field development and operation of the Frøy Field in Production License (PL) 364. The Frøy Field is expected to produce 56 million barrels of oil, with an initial production amounting to 28,000 barrels of oil per day.

The Contractor shall build and operate the production unit, which is estimated to start producing on the Frøy Field during Q3 2012. The duration of the Lease and Operation Contract will be 10 years, with an optional extension for another five years (five times one year). The lease rate varies according to the production profile and is of considerable value. The Agreement is based on current market terms.

The Frøy Field was awarded to Det norske as operator (50 percent interest) and Premier Norge AS (50 percent interest) in APA 2006. In January 2008, the license partners decided to prepare a Plan for Development and Operation (PDO) for the field, and Det norske and Premier have since cooperated on the final PDO. The Frøy Field is a small oil field located on the Norwegian Continental Shelf (NCS). The Heads of Agreement now entered into constitutes part of the decision-making basis to secure sound economy in the project.

Erik Haugane, CEO of Det norske, states:

– With today's oil prices, the project is estimated to generate a net present value of NOK 4 billion. This represents significant value for both the license holders as well as the Norwegian society.

On the basis of the Heads of Agreement entered into, the Frøy Management Committee will shortly take a decision regarding adoption and submittal of the PDO.

The Heads of Agreement is conditional upon finalization of the negotiation of the Lease and Operation Contract, as well as the following:

The approval of the Lease and Operation Contract by the Management Committee of PL 364 and the subsequent approvals from the Boards of the Contractor, Premier Oil Ltd., and Det norske. It is also conditional upon the sanctioning of the PDO for the Frøy Field by the Norwegian authorities.

About Det norske:

Det norske is the second-largest operating company on the Norwegian Continental Shelf with 24 operatorships and interests in a total of 46 licenses. In 2008, the company will participate in the drilling of eight to nine exploration wells, whereof three are operated by us. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS).

Det norske currently employs a staff of 120, and the strong growth rate continues. The company's registered office is located in Trondheim. Headquarter functions are divided between Oslo and Trondheim. The company also has offices in Harstad and Stavanger.

Det norske oljeselskap (‘DET NOR’) emerged as a result of the combination between Pertra and DNO's Norwegian operations.

For more information about Det norske, see www.detnor.no

Investor contacts:

Øyvind Bratsberg, Chief Operating Officer, tel. +47 90 93 41 53

Knut Evensen, Vice President Investor Relations, tel. +47 95 07 76 22