



Trondheim, 19 August 2008

### High Level of Exploration Activity in Det norske

Det norske oljeselskap ASA (OSE: DETNOR) reported operating revenues in Q2 2008 in the amount of MNOK 89.5, compared to MNOK 26.6 in the same quarter in 2007. The loss before taxes amounted to MNOK 66.4. The loss before taxes in the same quarter in 2007 was MNOK 86.8. Total exploration expenses in Q2 amounted to MNOK 102.6 (102.4). The production in Q2 was 144,101 barrels (66,703). The oil has been sold at an average price of USD 118.3 per barrel. The results are in accordance with the company's stated plans.

As operator, Det norske made a discovery in Q2 on the Draupne prospect in Production License 001B. The company is of the opinion that this is a commercial discovery. An appraisal well has been planned for Q2 2009 to confirm the extent of the discovery. Draupne contains between 28 and 68 million barrels of oil equivalents, and Det norske is currently in the process of assessing the possibility for an area development including the adjacent Hanz discovery. This will increase the estimated recoverable resources to between 42 and 91 million barrels of oil equivalents. The licensees of Draupne and Hanz are the same. Det norske holds a 35 percent interest in the licenses.

A discovery was made on the Lilleulv prospect in Production License 038 in Q2. Det norske has a five percent interest in the license. The discovery has already started producing to the Varg Field, and contributes between 50 and 100 barrels of oil per day to Det norske.

The exploration well in the Trow prospect (PL 369) was dry. The discovery probability of the prospect was low, but drilling was performed with the aim of exploring a new area east of the Troll Field.

### Strengthened Position

Det norske is currently in a period characterized by active portfolio management. The company has identified four areas of particular strategic interest in the North Sea, as these can generate considerable production in a short time. These are the Frøy area, Varg/Storskrynten, Southern Vikinggraben, and the Jotun area.

Det norske has strengthened its position around the Jotun Field through the acquisition of a 70 percent interest in Production License 103B. PL 103B constitutes 10 percent of Jotun Unit. The agreement has received final approval and contributes approximately 500 barrels of oil per day to Det norske. Through an agreement with Dana Petroleum the ownership interest in PL 027D (Eitri) was increased by 10 percent. Subsequent to Det norske drilling an exploration well, the interest in the license will be 35 percent. In return, Dana received a 10 percent interest in PL 362 and PL 035 (Fulla). Dana also receives a 25 percent interest in PL 450 (Storebjørn).

In Q2, the license swap agreement with Concedo was also approved, pursuant to which Det norske receives a 15 percent interest in exploration license 485 in exchange for a 15 percent interest (of a 100 percent interest) in Production License 383. After the quarter ended 30 June, 2008 Det norske has entered into an agreement with VNG Norge regarding the sale of interests in three licenses in the Norwegian Sea. Det norske is the operator of all licenses and is currently holding large ownership interests. Pursuant to this agreement, VNG Norge is

**acquiring a 30 percent interest in each of the exploration prospects PL 380 and PL 383. VNG will pay these interests by carrying Det norske's costs related to the two wells planned drilled next year. Det norske also sells 20 percent of the company's interest in the PL 447 prospect to VNG Norge. As a consequence of this, Det norske's interest in the license has been reduced from 50 to 30 percent.**

**Sales, carry, and swap agreements of ownership interests in licenses have been implemented as part of the company's work of optimizing the portfolio, demonstrating the added value inherent in the early exploration phase.**

**Det norske will submit applications for APA 2008 and the 20th Licensing Round, which may boost the portfolio to more than 50 licenses. Det norske considers the Barents Sea to have great potential. Det norske is one of eleven oil companies qualified as operator for 20th Licensing Round licenses in the Barents Sea.**

**The merger between Det norske oljeselskap ASA and NOIL Energy came into force on 25 July.**

**The Q2 and First Half-Year 2008 Interim Report and presentation are enclosed, and may also be downloaded from the company's web site: [www.detnor.no](http://www.detnor.no)**

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 more than 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](http://www.detnor.no)

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