



Trondheim, 23 October, 2008

### Considerable Strengthening of Det norske s Cash Position

**Det norske oljeselskap ASA ( DETNOR ) sells its 10 percent interest in Production Licenses 316 (the Yme Field), 316B, 316 CS, and 316 DS to Lotos Exploration and Production Norge AS. The consideration for the transaction is NOK 390 million. The purchase amount includes NOK 118 million in remaining tax balance. In addition, Det norske will be compensated for investments made in 2008. Consequently, the total cash payment is close to NOK 600 million. The anticipated profit on this sale is NOK 230 million after tax.**

Together with the sale of Goliat to StatoilHydro at NOK 1.1 billion, this transaction creates a sound financial platform for the company s future development – even in a period characterized by major fluctuations and financial challenges. Det norske has no long-term interest-bearing debt, and will have two billion NOK available in cash and receivables at the end of the year. Added to production revenues, the company has thus secured the financial coverage required to ensure business operations for several years to come.

This transaction is consistent with Det norske s strategy of concentrating its efforts on areas where the company can create the greatest value for society and shareholders. This applies both to areas where the company is currently embarking on several projects such as Frøy, Jotun, and Draupne, and the continued exploration activities in the Barents Sea and the Norwegian Sea.

Erik Haugane, CEO of Det norske, is pleased with this transaction:

– The interest in Yme was purchased from Paladin in 2005, and Det norske has supported the operator Talisman Energy in the development of the Yme Field. The experience from the Yme development has been beneficial to Det norske s engagement as operator of the Frøy Field, with a relatively similar development concept. However, with regard to balancing and optimizing Det norske s portfolio, we now find it appropriate to free up capital for investments in other projects, thus creating additional value.

The effective date of the transaction is 1 January, 2008. The transaction is subject to approval from the Norwegian government.

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*About Det norske (‘DETNOR’):*

*Det norske is the second-largest operating company on the Norwegian Continental Shelf with 24 operatorships and interests in a total of 46 licenses. Det norske is the operator of the Frøy Field development and will also operate eight to nine exploration wells in the North Sea and Norwegian Sea during 2009. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS).*

*Det norske currently employs a staff of more than 130, and the strong growth rate continues. The*

*company's registered office is located in Trondheim. The company also has offices in Oslo, Harstad, and Stavanger.*

*For more information about Det norske, see [www.detnor.no](http://www.detnor.no)*