



Trondheim/Oslo, 11 November, 2008

Det norske Considerably Strengthened

Det norske oljeselskap ASA (OSE: DETNOR) reported operating revenues in Q3 2008 in the amount of MNOK 102.2, as compared to MNOK 19.4 in the same quarter in 2007. The operating loss amounted to MNOK 108.3. The net income in the period was MNOK 5.6. In the corresponding quarter last year, the company reported an operating loss of MNOK 32.7, and the net loss was MNOK 5.1. Total exploration expenses in Q3 amounted to MNOK 146.4. (33.1). Production in Q3 was 164,945 barrels (56,578). The oil was sold at an average price of USD 117 per barrel. The results are in accordance with the company's stated plans.

Det norske submitted in September Plan for Operation and Production (PDO) for the Frøy to the Ministry of Petroleum and Energy. The PDO is expected to be approved in Q4 2008. The progress in the project is dependent upon approval by the authorities and whether the chosen contractor succeeds in securing financing for the project.

In the quarter, Det norske strengthened its position around the Frøy Field in the North Sea through entering into license swap agreements concerning PL 460 and PL 463S.

Room to Maneuver

In August, Det norske entered into a Sales and Purchase Agreement concerning the sale of interests in the prospects Fongen (PL 380), Struten (PL 383), and Litjormen (PL 447). The transactions constitute part of the company's commitment to optimize its license portfolio.

The Sales and Purchase Agreement concerning the acquisition of a 70 percent interest in PL 103B was effected as of 1 August, 2008. Pursuant to the acquisition, Det norske holds a 7 percent interest in the Jotun Unit, including the Jotun Field.

In September, Det norske achieved a new record production of 2,122 barrels per day from its interests in Varg, Jotun, Enoch, and Glitne.

After the end of Q3, Det norske has sold its license interests in Goliat and Yme. These transactions have created a sound financial platform for the company's future development. The sales are consistent with the company's strategy of concentrating its efforts on own-operated licenses and areas where the company holds large ownership interests. At the beginning of 2009, Det norske will have approximately NOK two billion available in cash and tax receivables on exploration expenses. Det norske seeks to prioritize projects where we can create the greatest value. In the North Sea Det norske has designated four areas of special strategic interest for the company; the Frøy area, Varg/Storskrynten, the Southern Vikinggraben/Draupne, and the Jotun area. Det norske will devote resources to developing these areas for new discoveries, license acquisitions, and development.

During the next 14 months, Det norske will participate in a total of 16 exploration wells, of which nine are operated by us. The first wells planned drilled are Fulla (PL 362), Freke (PL 029B), and Eitri (PL 027D).

Det norske has submitted license applications in APA 2008 and the 20th Licensing Round, which may result in a future portfolio comprising more than 50 licenses. The company sees a significant potential in the Barents Sea. Det norske is one of eleven companies qualified as operator for

licenses in the Barents Sea in the 20th Licensing Round.

The Q3 2008 Interim Report and presentation are enclosed, and may also be downloaded from the company's web site: www.detnor.no

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About Det norske ('DET NOR'):

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 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 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