



Trondheim, 2009-01-15

Increases the values at Frøy

Det norske oljeselskap ASA has been notified by the Norwegian Ministry of Petroleum and Energy that the work commitment in production license 364, which includes the Frøy-field, has been fulfilled. Consequently the licensees have received a 10-year extension of the license period to 2019.

The Frøy Plan for Development and Operation (PDO) was submitted by the license on September 12. 2008. Submission of the PDO was part of the work commitment and a prerequisite for the license extension.

Det norske believes that the changed market conditions provide an opportunity to improve the Frøy project economics by reducing development costs, and secure a larger resource base for the Frøy field centre. The license partners in cooperation with the Frøy project turn-key contractor have started a process with the aim of reducing development and operating costs.

Three exploration wells are planned drilled in the vicinity of Frøy in 2009. Storklakken in PL 460, where Det norske is operator and holds a 40 percent interest, and East Frigg Gamma Delta in PL 442, where StatoilHydro is operator and Det norske is a 20 percent partner. Both these wells have been sanctioned by the license partners. Moreover, discussions are ongoing with operator Total in PL 102 for a possible exploration well in a prospect adjacent to Frøy.

Three discoveries have been made in tie-back distance from the Frøy-field. The Frøy partners will actively seek cooperation with relevant license groups to explore and mature the possibilities for tie-back of adjacent discoveries to Frøy and thereby securing a better utilisation of the Frøy field centre.

So far costs have accrued for subsurface, contract and engineering work in relation to the maturing of the Frøy development, and the license will make use of this work when final contracts are to be signed. As construction has not yet commenced, there is no major loss from delaying the development. Further, the Lease and Operating contract for the field installation implies that the license will not pay any tariff to the Lease and Operating-contractor before production has started, making the project economics robust with respect to a later start up of Frøy. The costs accrued to date for work performed by the contractor amounts to approximately 17 million Euros. These costs will be included in the rates for the Lease and Operating contract.

The PL 364 license partners have decided to undertake the cost cutting exercise, assess the results of planned exploration wells and in parallel mature the basis for tie-in of third party production, before the Ministry is requested to make the final decision on the Frøy PDO. As a result of this, it is likely that Frøy production start will be deferred from 2012 to 2013.

Partners in production license 364 are Det norske oljeselskap ASA (operator) with a 50% interest and Premier Oil Norge AS with 50%.

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About Det norske (DETNOR`):

Det norske is the second–largest operating company on the Norwegian Continental Shelf with 27 operatorship and interests in a total of 47 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.