



Trondheim, 2009-02-12

Arctic Securities appointed advisor for Det norske

Det norske oljeselskap ASA (DETNOR) has engaged Arctic Securities as advisor in order to evaluate different strategic alternatives for the company's further growth, including consolidation and restructuring processes in the business. The objective of the process is to create largest possible values for shareholders and the society.

Det norske is presently in a strong position on the Norwegian Continental Shelf with 47 licenses, of which 27 as operator. Det norske plans to execute 15 exploration wells during 2009, of which nine as operator. Det norske has 135 employees with substantial operational experience. During 2008, the company has confirmed its position as the second largest player on the Norwegian Continental Shelf.

Det norske has for a considerable period worked with different alternatives in order to execute the ambitious growth plans for the company. In relation to this work, the company has been in contact with a number of actors that would like to build alliances or enter into other form of co-operation. One company in the market has recently proposed a merged with Det norske without having been in contact with Det norske on this issue. Det norske is also in dialogue with a foreign actor in relation to a potential strategic, operational and financial co-operation.

Det norske approaches such processes with an open and positive mind. The company has about MNOK 2,000 in cash and no interest bearing debt. Det norske is thus in a position to thoroughly evaluate different strategic alternatives. Arctic Securities is appointed as the company's financial and strategic advisor in this process. The company faces challenging tasks demanding the search for alternatives that may enhance the successful organic growth achieved so far.

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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.