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Det norske and Talisman exchange

Det norske oljeselskap ASA (DETNOR) and Talisman Energy Norge AS have entered an agreement about exchange of assets.

Det norske increases the company's interest from five to 30 percent in Production License 038. This asset includes the Grevling prospect that has a planned exploration well at the end of February. Talisman receives 10 percent in license 490 (Snurrevad), and 20 percent in license 491 (Hymir), from Det norske. The result is that Det norske will have 10 percent in PL490 and 20 percent in PL491. In addition to the swap, Det norske will carry some costs for drilling the Grevling well. The exchange is dependent on governmental approval.

Grevling is expected to include between 10 and 80 million bboe. Grevling is located less than 20 kilometers north of Varg, and a possible discovery is expected to be tied in to Varg.

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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.