



DETNORSKE

Oslo, 30th August

Contemplated private placement of new equity

Det norske oljeselskap ASA (the "Company" or "DETNOR", OSE ticker code), is contemplating to issue up to approximately 11.1 million new shares, representing up to 10% of the issued shares in the Company, and has retained Pareto Securities AS ("Pareto") and First Securities AS ("First") as Joint Lead Managers and Joint Bookrunners.

First and Pareto will advise on and effect a private placement of new shares directed towards Norwegian investors and international institutional investors (the "Private Placement").

The price will be determined through an accelerated book-building process. The Company's largest shareholder Aker Capital AS, who has a 52,1% shareholding, has presubscribed and will be allocated its pro rata share of the Private Placement.

The proceeds will be used for part funding of the company's development portfolio.

The new shares to be issued in connection with the Private Placement will be issued pursuant to the authorization granted to the Board of Directors at the annual general meeting on April 12, 2011.

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About Det norske

Det norske is the second-largest exploration company on the Norwegian Continental Shelf. In 2011, the company has had exploration success with several discoveries, such as: Aldous Major, Krafla, Krafla West, Norvarg and Skalle. Det norske will participate in another four exploration wells this year, including the Aldous Major North prospect. The company has a substantial portfolio of development projects of which the Draupne project is the most important.

Det norske runs its activities in a safe and responsible manner in close cooperation with the authorities.

The company's registered office is located in Trondheim. The company also has offices in Oslo and, Harsta. Det norske is listed on the Oslo Stock Exchange (DETNOR).