



DETNORSKE

Discovery on Krafla West

Det norske oljeselskap ASA has made an oil- and gas/condensate discovery on Krafla West, where Statoil ASA is the operator.

Preliminary estimates indicate that the discovery could hold between 13 and 38 million barrels of oil equivalents. Krafla West is a separate structure and the volumes discovered here are additional to the volumes found in the adjacent Krafla discovery, made in May this year.

Most recent estimates from the operator Statoil indicate that Krafla most likely contains about 40 million barrels of oil equivalents. Total estimated recoverable volumes from Krafla West and Krafla are thus in the range of 50 to 80 million boe.

"We are very pleased with the results from both Krafla West and Krafla. The discoveries are located only 26 kilometres from the Oseberg South field, in 108 meters of water. The structures are also such that the oil and gas can be produced from relatively few production wells. Altogether, this makes Krafla West and Krafla very profitable discoveries. Preliminary estimates from the operator indicate break-even prices in the range USD 20 to USD 30 per boe. For Det norske, these two discoveries could increase production significantly in a few years at a relatively low initial investment," Det norske CEO Erik Haugane said.

Krafla and Krafla West are located in PL 035 and PL 272. The partnership in the two licenses is identical, and consists of:

StatoilPetroleum AS (Operator)	50%
Det norske oljeselskap ASA	25%
Svenska Petroleum exploration AS	25%

Contacts:

VP Investor relations, Knut Evensen, mobile +47 950 77 622

Media contact: CEO Erik Haugane, mobile: +47 907 21 655

About Det norske:

Det norske is the second-largest operating company on the Norwegian Continental Shelf both considering number of operatorships, exploration- and drilling activity. The aggressive exploration program is the largest an independent Norwegian company has ever conducted on the NCS. Det norske runs its activities in a safe and responsible manner in close cooperation with the authorities. Det norske will in 2011 participate in over 10 drilling operations as partner or as operator.

Det norske currently employs a staff of around 200. The company's registered office is located in Trondheim. The company also has offices in Oslo, Harstad, and Stavanger. Det norske is listed on the Oslo Stock Exchange (DETNOR).

Read more about **Det norske** at www.detnor.no/en