



DET**NORSKE**

Trondheim, September 5th 2011

## Det norske to develop Jette

Det norske oljeselskap ASA will present a plan for development and operation (PDO) of Jette to the Minister of Petroleum and Energy Ola Borten Moe, today. The PDO will be submitted on behalf of the partners in the Jette Group, which in addition to Det norske includes Petoro, Dana Petroleum and Bridge Energy.

Erik Haugane, CEO of Det norske, says it is a big and important decision for the company to submit a PDO for Jette.

- This is a small development relative to other North Sea-projects, but it is our first field development as operator. We believe it is best to start off with a small-scale development before moving on to bigger projects, like Draupne. In a few years, we could also become a significant operator of field developments off Norway.

Jette is a small field located in the North Sea, just east of the Jotun Field. Jette will be produced with two horizontal wells, tied back to the Jotun floating production storage and offloading vessel (FPSO). Jette is a very good example of what the government describes as time-critical resources.

- Even though Jette is a small development, it still represents value for the companies and the Norwegian society. Det norske believes that oil companies should also take on these projects, says Haugane.

### First oil in 2013

Jette contains about 14 million barrels of oil equivalents, based on a 30 percent recovery rate. Daily production the first year will be approximately 14 000 barrels, of which some 9 000 barrels will accrue to Det norske. Estimated development costs of Jette is approximately 2,5 billion NOK. Given the current oil price, Jette may generate gross revenues of 8 billion NOK. Operational costs are lower compared to typical operating costs of stand-alone developments and therefore enhancing the profitability of the development. Production startup is set to 1stquarter 2013.

Through a share issue last week, Det norske strengthened its equity ahead of developing Jette. Field development and operation will be led by Det norske in Trondheim, while daily monitoring of operations is carried out by ExxonMobil.

The partners in Jette are Det norske (63,3 percent, operator), Dana Petroleum (19,2 percent), Bridge energy (6,0 percent) and Petoro (11,5 percent).

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### About Det norske:

*Det norske oljeselskap ASA (DETNOR) specialize in extracting petroleum resources on the Norwegian Continental Shelf (NCS). We are an ambitious company with significant exploration activity. Recently we have taken part in some major discoveries, Aldous being the single most important. We now face several development projects, among them Jette as operator, and Draupne.*

*Det norske has its headquarter located in Trondheim, and offices in Oslo and Harstad. As of today we are more than 160 employees.*

*Det norske is listed on the Oslo Stock Exchange with the ticker "DETNOR".*