



DET**NORSKE**

Trondheim December 16, 2011

Issuance of new share capital following conversion of convertible bond loan

Reference is made to the stock exchange announcement made on the 5th of December 2011.

As a result of the conversion of AKX01 bonds into shares, Det norske oljeselskap ASA has on the 16th of December 2011 issued 5.693.564 new shares.

Following the share issue, the company will have 127,915,786 shares, and the new shares will constitute 4.45 percent of the total outstanding share capital. The company does not have any additional options or financial instruments outstanding that can be converted into shares.

Contacts:

Teitur Poulsen, CFO, tel. +47 950 82 892

Knut Evensen, VP Investor Relations, tel.: +47 950 77 622

About Det norske:

Det norske oljeselskap ASA (DET NOR) 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 "DET NOR".

More about Det norske at www.detnor.no/en