



DETNORSKE

Trondheim, February 17, 2012

Strong Quarter for Det norske

2011 was a very good year for Det norske oljeselskap ASA. The company's resource base tripled, and Det norske succeeded in securing long-term financing.

Statoil, as operator, lifted the estimates for the section of Johan Sverdrup located in production license 265 to between 900 and 1,500 million barrels of oil equivalents. Det norske's share equals approximately a quarter of a billion barrels. In the fourth quarter, the Ministry of Petroleum and Energy decided that Aldous Major (PL 265) and Avaldsnes (PL 501) are to be jointly developed, and renamed this field Johan Sverdrup. The field is one of the largest oil discoveries ever on the Norwegian Continental Shelf (NCS).

In the fourth quarter, Det norske solidified its financial position further by securing a new credit facility in the amount of up to 500 million USD. The company's equity was strengthened by approximately 450 million NOK as a result of conversion of an unsecured bond loan to shares. All combined, this provides the company with a solid financial basis for developing projects such as Atla, Jette and Krafla.

CEO Erik Haugane states that the company now looks ahead after an incredible year:

- We created great values during 2011, primarily due to the vast discovery on Sverdrup. This, in conjunction with a sound financial platform, enables us to look forward with confidence to the first field development operated by Det norske, Jette. During 2012 we will also submit a Plan for Development and Operation for Draupne. We are well on the way to becoming a fully fledged exploration and development company, and a major participant on the Norwegian Shelf.

Development on track

In September Det norske, as operator, submitted a Plan for Development and Operation (PDO) for Jette, the first development operated by the company. Development costs of Jette are estimated at 2.5 billion NOK, and production is expected to start up in early 2013. The company anticipates the PDO to be approved during February 2012.

Det norske aims to submit a PDO for Draupne this year. On behalf of the licensees in Draupne, Det norske has entered into a three-year agreement with Maersk regarding the lease of a jack-up rig, valued at 413 million USD. Negotiations pertaining to a joint development of Draupne and Luno, located in an adjacent production license, are currently in progress.

The Plan for Development and Operation for Atla was approved in November, and start-up of gas production is scheduled for late 2012. Det norske holds a 10 percent interest in Atla

Results

In the fourth quarter, Det norske produced 137,550 barrels of oil equivalents, achieving an average price of 110.8 USD per barrel. Cash flow from production was NOK 47 million.

In the fourth quarter, the company had a net loss of NOK 125 million. Total exploration expenses amounted to NOK 105 million. At the close of the period, the company's net cash position amounted to approximately 1.3 billion NOK, and the equity ratio at the end of the year was 48 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".

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