



DET NORSKE

Trondheim, February 15, 2013

Ivar Aasen on track

In December, Det norske oljeselskap ASA submitted Plan for Development and Operation (PDO) of the Ivar Aasen field, in accordance with the Company's plan. The main contracts for the development are now in place. AGR has performed an independent certification of the Company's reserves and most important contingent resources. These resources are estimated at between 308 and 487 million barrels, of which about 80 percent are from the Johan Sverdrup field.

Plan for Development and Operation (PDO) of the Ivar Aasen field, where Det norske is the operator with a 35 percent interest, was submitted to the Ministry of Petroleum and Energy in December. This represented a significant milestone for the Company, now about to embark on a development project of approximately NOK 25 billion. At the same time, good work has been performed on the Jette project. All subsea installations are now in place. According to plan, Det norske will start producing its first own oil from Jette in April.

CEO Erik Haugane is pleased with the progress in the development projects:

- Our goal has been to become a fully fledged oil company engaged in exploration, development and operation. The goal has now been reached. This represents a significant achievement for the Company, and plays an important role in ensuring good competition on the Norwegian shelf.

Verified volumes

AGR has performed the certification of Det norske's data and models in order to calculate the Company's reserves and most important contingent resources in the planning phase. The assessment shows that Det norske at the end of 2012 had reserves, oil and gas in fields that are either producing or approved developed, amounting to 65 million barrels of oil equivalents (10.4 mill. Sm³). Approximately 80 percent of this comes from the Ivar Aasen development, where PDO has been submitted to the authorities. The most important certified contingent resources comprise oil and gas in discoveries where development is in the planning phase. AGR has estimated the Company's contingent resources at between 308 and 487 million barrels of oil equivalents (48.9 and 77.4 mill. Sm³). These resources come from a total of seven discoveries, about 80 percent from the Johan Sverdrup field (Det norske's interest in PL 265).

CEO Erik Haugane says that this assessment confirms Det norske's solid portfolio for future developments:

- Det norske's oil production is still modest; consequently the proven resources in the underground constitute the value of the Company. It is thus important to provide as accurate a picture as possible of the Company's reserves and resources.

New fields

In October production on Atla commenced, where Det norske holds a ten percent interest. Total is the operator of Atla. Production from Atla resulted in Det norske tripling its production in the fourth quarter.

In December Statoil, as operator, submitted the PDO for the Dagny field. Det norske has a 3.3 percent interest in the development.

Det norske, holding a 20 percent interest, participated in the discovery on Garantiana. The volumes are estimated at between 25 and 75 million barrels of oil equivalents. The Geite prospect, operated by Det norske (35 percent interest), was dry. The same result was reported for Isbjørn, where Det norske is partner with a 20 percent interest.

Financials

In December, Det norske oljeselskap completed a NOK 1,029 million private placement directed toward Norwegian and international investors. The private placement was significantly oversubscribed. 12,791,577 shares were issued, representing 10 percent of the number of shares. The number of outstanding shares is now 140,707,363.

At the end of the fourth quarter, Det norske's equity ratio was 45 percent. Det norske produced 2,771 barrels of oil equivalents per day in the period, which achieved an average price of USD 110 per barrel. The loss for the period was NOK 47,3 million after taxes. Exploration expenditures for the period amounted to NOK 195 million.

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Find the report and presentation attached. See a live webcast from 8.15 at our website www.detnor.no/en.

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, Johan Sverdrup being the single most important. During the first quarter of 2013 we will start producing our first own oil from Jette – the company's first development as operator. Det norske has recently submitted Plan for Development and Operation (PDO) for the Ivar Aasen field to the authorities.

Det norske has its headquarter located in Trondheim, and offices in Oslo and Harstad. As of today we are more than 200 employees. Det norske is listed on the Oslo Stock Exchange with the ticker "DET NOR".

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

