



DETNORSKE

Trondheim, 7 May 2013

A satisfactory first quarter for Det norske

Det norske oljeselskap ASA had a satisfactory first quarter. The discovery in licence 502 confirmed that the Johan Sverdrup field extends into this licence. The discovery in licence 457 (Asha) is an extension of the Ivar Aasen field, and it increases the resource basis for the development where Det norske is the operator.

There were positive developments for the company's most important asset, the Johan Sverdrup field, in the first quarter. In January, Det norske reported a discovery in appraisal well 16/2-15 in licence 265, in which Det norske has a 20 per cent interest. In March, the company announced a discovery with a 14-metre oil column in well 16/5-3 in licence 502, in which the company has a 22.22 percent interest. It was confirmed that the Johan Sverdrup field extends into PL502. Good progress has been made in connection with the work of choosing a development solution for the field during the second half-year 2013.

Stronger Aasen

The Asha discovery in licence 457 strengthens the resource basis and the economy of the Ivar Aasen development. It has been confirmed that this discovery extends the Aasen field to the east. A pre-unit agreement has been entered into with the partners in the adjacent PL 457. The agreement regulates cooperation in the licences until the final ownership interest is decided.

All the major contracts for the development of Ivar Aasen have now been signed, contingent on the approval of the Norwegian Parliament, the Storting. The Government has recommended the development, and the Storting is expected to approve it by the end of the second quarter.

The Government has also recommended the development of Gina Krog, in which Det norske has a 3.3 per cent interest. It is expected that the Storting will approve this development in the second quarter.

Production as an operator

Det norske expects production to start on Jette in the second quarter. It will be the first oil produced by the company as an operator. Det norske has a 70 per cent ownership interest in Jette. The modifications to the Jotun platform have been completed and only testing remains before production can start.

In the awards of pre-defined areas (APA), Det norske was awarded eight licences, three of them as operator. During the quarter, Det norske participated in a dry well on Oгна in licence 453S (25 per cent).

Executive Chair

At the annual general meeting on 17 April, Sverre Skogen was elected as the new chair of the board of Det norske. From 1 May, he is Executive Chair of the board, with the overall responsibility for the company's activities. As of the same date, the Deputy Chief Executive Øyvind Bratsberg is appointed as General Manager of the company. Erik Haugane, who retired as CEO from the same date, was thanked for his work for the company. He will serve as advisor until he leaves the company on 1 August. The general meeting also decided to establish a Corporate Assembly in the company.

Financial matters

Det norske's equity ratio at the end of the first quarter was 42 per cent. The company's production in the first quarter amounted to 1,929 barrels of oil equivalents per day. Production on Glitne was closed down in the quarter. An oil price of USD 112 a barrel was achieved. The company recorded a loss after tax of NOK 20 million in the first quarter. The exploration costs for the quarter amounted to NOK 234 million.

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

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About Det norske:

Det norske oljeselskap ASA (DETNOR) is an active exploration company on the Norwegian Continental Shelf. The ambition is to grow into a full cycle E&P company that participates in all parts of the value chain, from exploration to production. Det norske's headquarters is in Trondheim. The company also has offices in Oslo and Harstad.

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

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