



DET NORSKE

Trondheim, May 22, 2013

A fully fledged oil company

Det norske oljeselskap ASA is now a fully fledged oil company with exploration, development and operation. This week, the Ivar Aasen development was approved by the Storting. At the same time, production of Det norske's first self-produced oil as operator has commenced on the Jette field.

COO Øyvind Bratsberg says that the company has passed two significant milestones this week:

- When the Plan for Development and Operation (PDO) of Ivar Aasen is approved by the Storting, it follows that everything is in place with regard to implementing the project according to plan, schedule and costs. This has already started. At the same time, we have produced our first oil as operator, on Jette. This entails that Det norske has now reached its key target of becoming a fully fledged oil company with exploration, development and operation.

Approval by the Storting

On 21 May, the Storting approved the development of Ivar Aasen. Det norske is the operator, and holds a 35 percent ownership interest. Partners are Statoil and Bayerngas. The Ivar Aasen development is worth approximately NOK 25 billion, and the plan is to start oil production in the fourth quarter of 2016. The Ivar Aasen field contains approximately 150 million barrels of oil equivalents.

Jette on stream

This week also saw the start-up of oil production on Jette. Production from the first well is good, and the second well is expected to start producing shortly. This is the first oil produced by the company as operator. Production from Jette will add significant volumes to the total oil production of Det norske. Jette is a subsea development, and the oil is transported to the Jotun field for processing and export. Det norske has a 70 percent interest in the field, and the partner Petoro holds 30 percent.

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About Det norske:

Det norske oljeselskap ASA (DET NOR) is an active exploration company on the Norwegian Continental Shelf. 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 "DET NOR".

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