



DET NORSKE



DET NORSKE HEADS NORTH
ANNUAL REPORT 2010



Key figures

	2010	2009	2008	2007	2006
No. of license interests as of 31 December	66	67	44	34	9
No. of operatorships	30	34	24	19	4
Production	763,494 barrels	673,603 barrels	661,732 barrels	300,651 barrels	272,762 barrels
Average production per day	2,092 barrels	1,845 barrels	1,808 barrels	747 barrels	1,158 barrels
Reserves (P50) as of 31 December	1 mill. barrels	29 mill. barrels	30 mill. barrels	8 mill. barrels	7 mill. barrels
Total operating revenues	366 MNOK	265 MNOK	635 MNOK	131 MNOK	118 MNOK
Operating profit/(loss) before depreciation and amortization	(1,670) MNOK	(1,169) MNOK	(60) MNOK	(218) MNOK	(117) MNOK
Operating profit/(loss)	(2,000) MNOK	(1,436) MNOK	(572) MNOK	(252) MNOK	(137) MNOK
Income/(loss) before taxes	(2,183) MNOK	(1,400) MNOK	(416) MNOK	(247) MNOK	(136) MNOK
Net income/(loss)	(690) MNOK	(521) MNOK	225 MNOK	(42) MNOK	(30) MNOK
Exploration costs	1,777 MNOK	1,186 MNOK	545 MNOK	283 MNOK	186 MNOK
Total exploration costs (expensed and capitalized)	2,666 MNOK	1,804 MNOK	397 MNOK	404 MNOK	172 MNOK
Cash flow before financing activities	(726) MNOK	(936) MNOK	1,012 MNOK	(61) MNOK	(154) MNOK
Book Value of Equity	3,160 MNOK	3,851 MNOK	3,691 MNOK	3,563 MNOK	807 MNOK
Market capitalization	3,000 MNOK	3,756 MNOK	1,889 MNOK	5,194 MNOK	1,723 MNOK
No. of shares as of 31 December	111,111,111	111,111,111	64,925,020	64,925,020	26,510,650
Nominal value per share as of 31 December	1,00 NOK	1,00 NOK	0,20 NOK	0,20 NOK	0,20 NOK
Share price as of 31 December*	27,0 NOK	33,8 NOK	19,4 NOK	53,3 NOK	43,3 NOK
Number of employees as of 31.12.2010	193	176	127	78	29

* Shareprice recalculated taken into consideration the exchange ratio in the merger with Aker Exploration ASA (every share in Det norske oljeselskap ASA gave 1.403328 shares in Aker Exploration ASA).

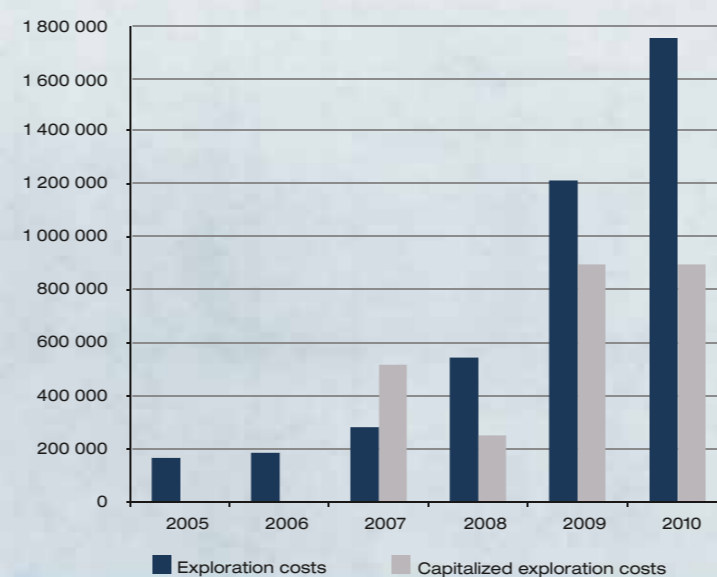
Oil price



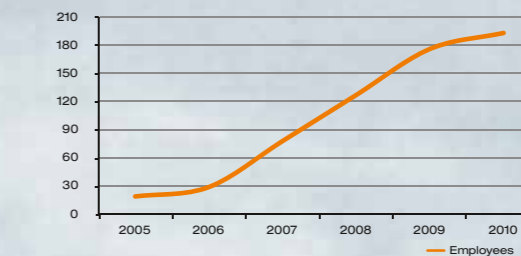
The share



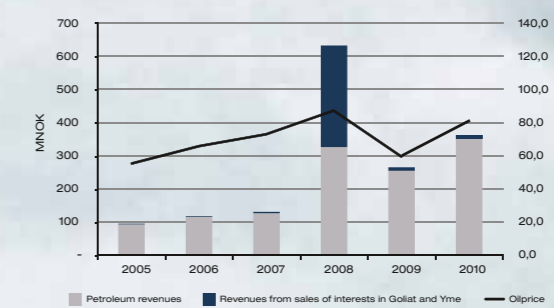
Exploration expenses



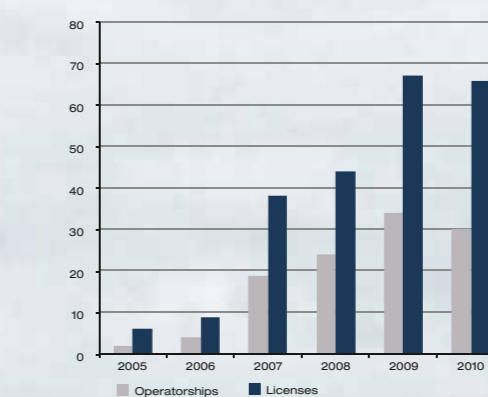
Number of employees



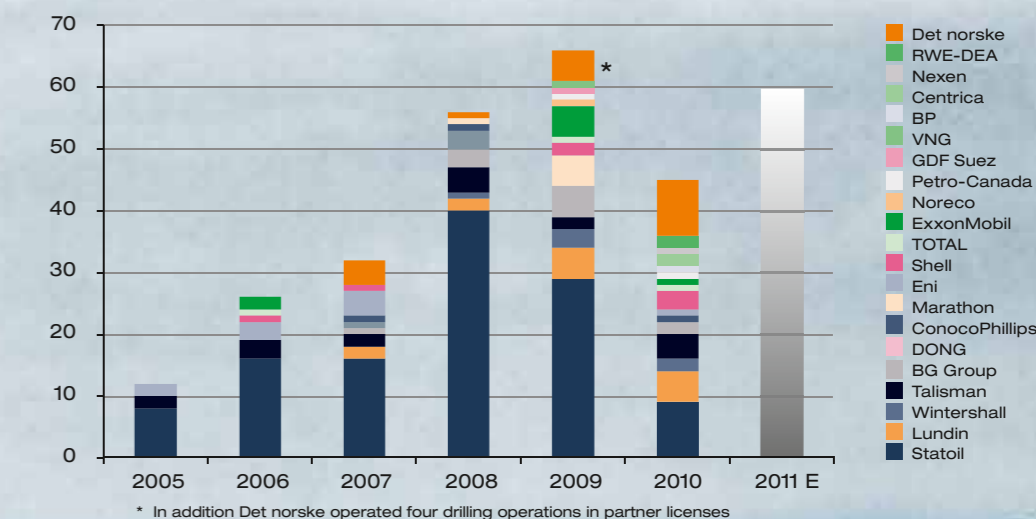
Income



Number of licences and operatorships



Number of exploration wells operated



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Our vision

DET NORSKE

is an innovative, independent and challenging oil company. We are quick, efficient and smart.

DET NORSKE

gets the most from its oil resources. In this way we generate more value for society, our shareholders and our employees.

DET NORSKE

will continue to be the most ambitious oil company on the Norwegian Continental Shelf.

Highlights in 2010

Det norske discovered more oil on Draupne, one of the biggest discoveries on the Norwegian Continental Shelf in recent years. Det norske has come a long way in developing the Draupne area and intends to submit a Plan for Development and Operation (PDO) in 2011.

Det norske was operator for nine wells in 2010, three of which were appraisal wells. In total, the company participated in 15 wells. Discoveries were made in four of the exploration wells. The most important discovery was made in Storklakken (wholly-owned by Det norske), which is under consideration for development together with Frøy.

As operator for Stirby, the company completed drilling its first high pressure high temperature (HPHT) well without any incidents. This represented a new milestone for Det norske as operator.

There were no serious incidents in connection with the company's operations in 2010. Det norske has played a key role in the establishment of the Norwegian Operators' Association for Emergency Preparedness (Operatørselskapenes forening for beredskap – OFFB). The emergency response centre opened in spring 2010.

The rig contract with Aker Barents has been extended until 2014. The company has signed a contract with Songa Delta until 2012.

Det norske's interests in the Varg, Glitne, Enoch and Jotun fields produced 763,494 barrels of oil equivalents last year.

In November, Det norske moved into its new head office at Torvet in Trondheim.

During 2010, the number of employees increased from 176 to 193.

Towards New Challenges

The year 2010 was an eventful and challenging year for Det norske. We have taken important steps towards reaching our goal of becoming an oil company that is fully capable of both developing and operating fields. During the year, we have matured Draupne, Frøy and Jetta into possible developments. In the course of 2011, we aim to submit a Plan for Development and Operation (PDO) for two of these development projects. This will represent an important milestone for Det norske as a company.

Development

The volumes in the Draupne area are substantial, and it may become one of the biggest developments on the Norwegian Continental Shelf in the next few years. Draupne is in the first licence that was awarded on the Norwegian Continental Shelf, and it illustrates how we find oil in mature areas that have been explored by other companies before. The Draupne development also paves the way for development of the smaller West Cable and Hanz discoveries. This exemplifies that small discoveries can also be important and contribute to reducing the decline in Norwegian oil production.

Together with Jetta and Frøy, the Draupne area can help us achieve the company's goal of producing 50,000 barrels a day within ten years. Det norske also has several other discoveries that we do not operate, which can provide a substantial contribution to production and value creation in the years to come. These projects mean that Det norske is entering a challenging phase as an oil company. This is something that I am excited about and really look forward to.

Safe Operations

The year 2010 has shown that we are capable of rising to the challenge. Det norske can look back on a year as operator for many drilling operations. On Stirby, we completed the drilling of our first high pressure high temperature well (HPHT), using the Songa Delta drilling rig. The operation was completed with a high degree of precision and no incidents. All in all, the drilling operations were completed in a satisfactory manner

by our workers and partners. The Aker Barents drilling rig, with which Det norske has signed a long-term agreement, has performed good and safe operations.

It is good to be able to look back on yet another year without any serious HSE incidents. For Det norske, safety always comes first. The establishment of the new emergency response centre via the Norwegian Operators' Association for Emergency Preparedness (OFFB) has been an important event. Det norske has played a key role in this work.

Core Areas

In 2010, Det norske was responsible for approximately 20 percent of the new exploration wells on the Norwegian continental shelf. It is necessary to continue a high level of exploration activities on the Norwegian Continental Shelf to avoid an even stronger decline in oil production. We take our social responsibility seriously. We must explore in order to find.

I have no problem admitting that our exploration results in 2010 were not as we hoped and believed. This challenges us to keep up our efforts, and we believe that our changed exploration strategy will yield results in 2011. We will continue to be an ambitious company on the Norwegian Continental Shelf, at the same time as we concentrate our work on selected core areas. We will also continue to make active exploration efforts in new areas where the prospects are bigger but there is less chance of making discoveries than in the mature areas.



Det norske heads North

Det norske has been a driving force for increased activity in the Far North. Now that the agreement between Norway and Russia has been signed, there is no reason to hold back in the Barents Sea. There is still every reason to believe that there are considerable resources to be found in the Far North. It is simply a matter of gaining access to the existing data and being given an opportunity to explore in bigger areas.

Our exploration office in Harstad is part of this ambitious strategy. In our view, the companies that are assigned tasks in the north must also give something back in the form of jobs. The companies must make a commitment to explore, develop and conduct their business from offices in the areas where the activities are to be carried out. Mere promises are not good enough. We expect the politicians to regain control of the oil policy in order to achieve the political goals in the north. We expect clear signals from both licensing rounds and the Petroleum White Paper that the companies that have made investments in the north will be assigned more tasks. We are committed to generating spin-off effects, despite the fact that the previous licensing round did not give us the assignments we had hoped for.

Value Creation

I often say that oil companies such as Det norske have only one client: the Norwegian state. Our task is to find petroleum resources on the Norwegian Continental Shelf and to develop and operate the fields that are profitable. Through a 78 percent tax on profits, the Norwegian oil policy ensures that most of the values are returned to society. If we do our job, our shareholders, who have made investments together with us, will receive a nice return.

Everyone knows that oil revenues are the most important reason why Norway is such a wealthy country, often ranked

as the best place to live. There are nonetheless many people who wish to portray the oil industry in a negative way. Of course, we must be able to handle negative attention, but this must not be allowed to overshadow the fact that the oil industry is the most important industry in Norway and will continue to be so for generations to come. It is unfortunate for recruitment to talk about what we are going to do when the oil era is over, when the industry is in the midst of rapid development.

The oil industry will continue to be the most important contributor to value creation in Norway. It is just as important that the world, not least the poorest countries, needs the oil that we produce to get its share of the welfare growth.

Det norske will continue to work hard to find, develop and produce this shared resource.



A handwritten signature in blue ink that reads "Erik Haugane". The signature is fluid and cursive.

Erik Haugane
CEO



Health, Safety and the Environment

Det norske's most important goal in the area of health, safety and the environment is to ensure that our activities are conducted without any personnel injuries, illness or harm to the environment. Det norske ensures the technical integrity of its installations. We wish to avoid the imposition of official orders and any conflicts with the Norwegian authorities.

Activities

Det norske was operator for nine wells in 2010, and the drilling operations were carried out using three drilling rigs. The company has also completed two drilling site surveys, one environmental and geotechnical survey in the North Sea and one survey of corals in the Norwegian Sea. The activities were carried out without any serious personnel injuries or harm to the environment. Det norske does not currently operate any fields in production.

In 2010, Det norske completed its first drilling operation in a high pressure high temperature well with good HSE and operational results.

Several licence partners have supervised the company's well planning and activities in 2010. This supervision was very useful to the company and it makes a positive contribution to the quality management of the projects.

Two of the representatives and the head of the Norwegian Oil Industry Association's (OLF) working group for falling objects come from Det norske. Reducing the number of falling objects is a challenge for the oil industry as a whole.

In 2010, Det norske hit shallow gas in connection with the drilling of three wells. Shallow gas is small pockets of gas close to the surface. Such well kicks can represent a safety challenge. It is a standard precondition for Det norske's well planning that pilot holes are drilled with a small diameter. Before the start-up of drilling operations, an alternative programme for casing is drawn up in the event that the pilot hole should hit shallow gas. Both these measures enable us to handle shallow gas without giving rise to hazardous situations.

Major Accidents

Det norske takes the work of major accident prevention very seriously. In close collaboration with the research organisation SINTEF, we have established a set of indicators to monitor real events, developments in maintenance and changes in the organisation and expertise. These are factors that are important

in relation to assessing the risk of major accidents. This work has helped to give the company more insight into important conditions. Among other things, this has led to a reduction in overdue maintenance on the rigs.

Discharges to the Natural Environment

Det norske works actively to reduce the amount of chemicals used in all our operations and to replace potentially environmentally hazardous chemicals with chemical compounds that represent a lower risk. In 2010, no hazardous chemicals, so-called black or red chemicals, were discharged from Det norske's operations.

Emissions to air have been linked to the use of diesel on drilling rigs. Det norske is a member of the business sector's NOx fund. Through contributions to the NOx fund, the company helps to make funds available for measures aimed at reducing NOx emissions across sectors.

R&D and HSE

In collaboration with SINTEF and the Norwegian University of Science and Technology (NTNU), Det norske has worked on following up and further developing our monitoring of the risk of major accidents. Last year's extensive survey of corals has been followed up and reviewed. The work has been presented at two international conferences.

Det norske is one of several industrial partners taking part in a research project financed through the Research Council of Norway's Petromaks programme. The project takes a closer look at HSE and the use of consortiums in the follow-up of drilling operations.

Emergency Response

To handle emergency response in an efficient and professional manner, Det norske has collaborated with several companies to establish the Norwegian Operators' Association for Emergency Preparedness (OFFB). OFFB manages and maintains a second-line emergency response system on behalf of the member

companies in connection with their exploration for and production of oil and gas. A joint emergency response centre was officially opened in March 2010 in Sandnes. In 2010, the centre handled emergency response services for three companies, including training and handling emergency response planning. More members have joined, and as of 31 December 2010, OFFB is responsible for planning, training and emergency situations for nine oil companies. Det norske has played a key role in the establishment and development of OFFB and the emergency response centre.

Improved Oil Spill Response

Det norske is an active member of the Norwegian Clean Seas Association for Operating Companies (NOFO). Det norske participates with personnel in NOFO's resource pool and is represented on NOFO's board.

In 2009, Det norske contributed to an extensive mapping of the coast around Vikna and Lovund to learn more about coastal currents, coves at risk of collecting drifting oil and

the possibility of deploying equipment and personnel in the event of an oil spill. In 2010, this work was followed up by a dedicated pilot project called Akutt strategi oljevern (Acute Strategic Oil Spill Response – ASO). The goal is to develop a simple tool for practical oil spill response to clarify the scope of the response and decide where efforts are needed and how to deploy equipment and personnel. The pilot project in the Vikna Vest area has given us experience of the ASO concept that can be used on a larger scale in Norwegian oil spill response.

The project was carried out by Norwegian Petro Services (NPS) in close collaboration with Det norske and NOFO. The steering committee for the project also included participants from the Norwegian Coastal Administration, the County Governor's environmental department, the inter-municipal emergency pollution-control committee (IUA) for the municipalities Namdal and Vikna.



The Working Environment

Det norske aims to be an interesting and fun place to work. We have a flat and open organisation that is characterised by mutual trust. Work should be fun.

The working environment survey that was conducted in 2010 showed that people enjoy working in Det norske. Sickness absence in 2010 was 2.2 percent, compared with 1.5 percent in 2009.

The company sports club is an important social factor that motivates employees to choose a healthier lifestyle. The sports club has active groups in all offices and offers a wide range of activities at various levels.

Det norske has seen a moderate growth in the number of employees during the period compared with last year. From 1 January 2010 to 31 December 2010, the number of employees increased from 176 to 193.

The company has set up a health and safety service at all its offices. The company has its own working environment committee (AMU), consisting of four employee representatives and four representatives of corporate management.

The health and safety service has participated actively in the company's internal improvement processes. In 2010, AMU concentrated on maintaining the company's good working environment.

Equal Opportunities

Det norske aims to provide equal opportunities for everyone and does not tolerate any form of discrimination or harassment in the workplace.

In December 2010, 25.1 percent of the employees were women. 43 percent of the board members are women, while the proportion of women in management was 12.5 percent.

We need to focus on recruitment to study programmes and business and industry in order to increase the number of women in male-dominated positions and disciplines.

Det norske has a gender-neutral salary system, which ensures that men and women with corresponding positions and equal experience who produce equally good results will receive the same salary. Differences in the type of position and the number of years of experience can affect both men and women's wage levels.

Development of Staff

Our willingness to cooperate and share knowledge is an important factor in the way we work and think. In order to build a team spirit, develop each other professionally and establish good work processes, the company has made widespread use of modern technology for web meetings and video conferencing, combined with regular meetings in the different disciplines and an annual meeting for the whole company. For several years, Det norske has offered students summer jobs and an opportunity to receive help and follow-up in connection with project assignments and Master's theses.

Det norske has light, modern office premises that facilitate job satisfaction and a good working environment. In 2010, Det norske moved into its new head office in Trondheim and new offices in Harstad.

Det norske owns part of Sandvika Fjellstue AS. The mountain lodge is used by the whole company for courses, gatherings, management meetings, board meetings and conferences. In addition, employees can stay at the cabin and the 'barn' in their spare time.



From Discoveries to Production

During 2010, the company has carried out solid, extensive work on maturing Draupne, Frøy and Jetta. In the course of 2011, Det norske will submit a Plan for Development and Operation (PDO) for one or more of these. This represents an important step towards the goal of becoming an oil company that is fully capable of carrying out developments and production from self-operated fields.

Det norske has made several discoveries as operator. We work continuously to mature these fields to a development decision.

In all, production from the four fields in which Det norske owns a share has been good in 2010. Our goal is to produce 50,000 barrels a day within ten years.

Development Projects

Det norske is operator for six discoveries that are being considered for development. This applies to Frøy, Storklakken, Draupne, Hanz, West Cable and Jetta.

Draupne PL 001B/028B/242

The Draupne area including Hanz and West Cable

Throughout 2010, considerable work has been carried out to mature the basis for selecting a development solution for Draupne and obtaining provisional project sanction (DG2). Draupne is one of the biggest discoveries on the Norwegian Continental Shelf in recent years. The total recoverable resources are estimated to be between 112 and 172 million barrels of oil equivalents. Oil production from Draupne can start in late 2014 or in 2015.

In spring 2010, Det norske drilled an appraisal well (16/1-11 with a sidetrack 16/1-11A) on Draupne using the drilling rig Songa Delta. We also completed a successful production test, the first test for Det norske as operator. The results of the wells and the test were promising and confirmed the good reservoir and fluid properties proven in the discovery well from 2008 (16/1-9). The sidetrack also confirmed the oil-water contact for the field.

In autumn 2010, Lundin drilled an exploration well in the Apollo prospect on the south flank of Draupne (16/1-14). As expected, the well showed that Draupne does not extend into the neighbouring 338 licence. The well confirmed that the reservoir properties were good in this area, too. Including well 16/1-2 on the north-east flank of the field, there are a total of five well control points on Draupne, which mean that we

consider the field to be fully delineated. The processing of new 3D seismic data that were collected in 2009 was completed in summer 2010 and combined with older data collected in a different direction. This has resulted in a high-quality seismic data set that forms a good basis for seismic surveys and resource analyses.

In parallel, the subsurface analysis of the Hanz discovery (25/10-8) was further matured. In summer 2010, the partnership also decided to include the small West Cable discovery (16/1-7) in the development project. The subsurface work relating to Draupne, Hanz and West Cable will be completed in February 2011, ready for provisional project sanction (DG2). The total recoverable resources are estimated to be between 112 and 172 million barrels of oil equivalents, based on 15 years of production. The mean resources are 143 million barrels of oil equivalents, of which 80 percent is oil. Around 80 percent of the resources are located on Draupne, but the small satellites contribute to a strengthening of an already robust financial situation for the project.

Draupne will probably be produced using 12 production wells drilled from a centrally located platform. West Cable will probably be produced by a single well drilled directly from the same platform. Hanz will be produced by two wells in a subsea installation approximately 12 km away. Together, the wells are expected to produce approx. 25,000 barrels a day for Det norske.

During spring 2011, we expect that the partnership on Draupne will decide on a concept for the processing plant and oil and gas export. Many solutions have been considered, including a joint area development with the Luno discovery in licence



338 in which Lundin is operator. Depending on the choice of solution, production start is expected in 2014/2015 in the event of an independent development, or in 2016 if an area development is chosen.

Jetta PL 027D, 169C, 504

Throughout 2010, considerable progress has also been made in maturing the basis for selecting a development solution for the Jetta discovery (25/8-17 and-17A) and achieving provisional project sanction (DG2).

In June 2010, the partnerships endorsed Det norske's recommendation (DG1) that the discovery may have a commercial potential if it is tied to the field installations on Jotun, seven kilometres away. It was decided to start commercial negotiations regarding the tie-in conditions based on two production wells in a subsea installation.

The subsurface work and technical and financial considerations will be completed in February 2011, ready for provisional project sanction (DG2). The recoverable resources are estimated to be between 8 and 17 million barrels of oil equivalents. The mean resources are 11 million barrels of oil equivalents.

Although the resources are limited, Jetta may prove to be profitable. Det norske is therefore considering whether to recommend continuing the project (DG2). If the partners endorse the recommendation, the plan is to submit a PDO in 2011. Production start is expected in late 2012 or early 2013. Det norske has an ownership interest of approx. 60 percent in Jetta. This can give the company a production of approx. 7,000 barrels a day.

Frøy PL 364

In the course of 2010, Det norske and its partner Premier Oil have considered different development solutions for Frøy. The chosen solution is a wellhead platform connected by a bridge to a floating production unit. Price offers for the wellhead platform have been obtained through an international tender competition. The solution that is being considered includes a floating production unit that is leased from and operated by Sevan Marine, based on a hull that has been completed in China. Further implementation depends on whether the partnership concludes that the project has a sufficiently robust economy. One contribution in this context is to optimise the drainage strategy for the field in order to increase oil recovery.

A PDO can be submitted in the course of 2011, at the earliest. Given this progress, production can start in 2014.

Det norske has a 50 percent ownership interest in Frøy. This field alone is expected to produce 15,000 barrels a day for Det norske. In addition, the company is considering whether to develop its new discovery Storklakken together with Frøy. Storklakken will be able to contribute 10 million barrels of oil equivalents. Det norske owns 100 percent of Storklakken.

Partner-Operated Discoveries

Det norske has seven partner-operated discoveries in its portfolio that are probably commercial. The operators have established projects for five of these. Three findings are in the phase of obtaining provisional project sanction (DG2).

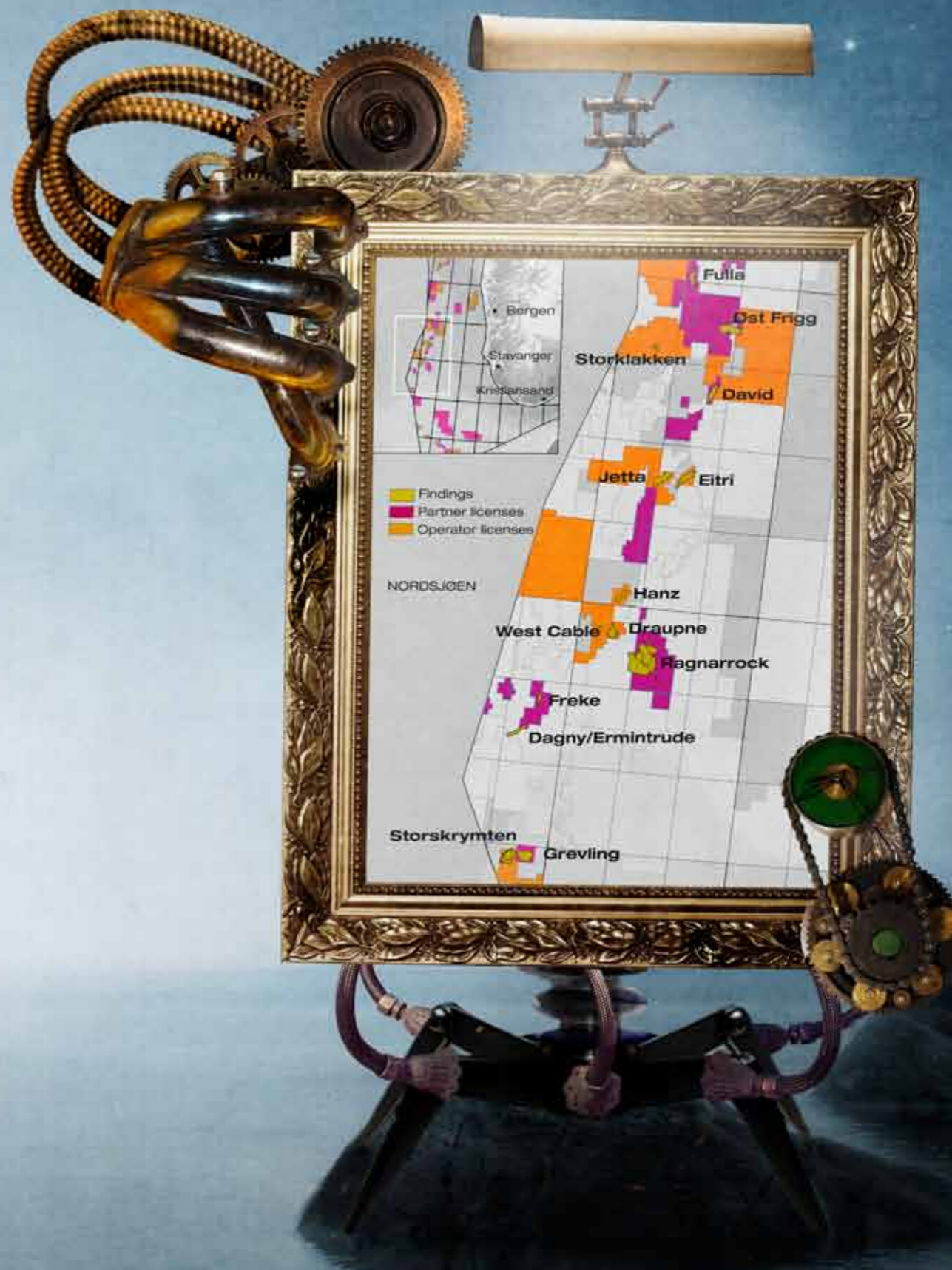
PL 029B Dagny (Ermintrude) and Freke

The operator Statoil is working towards obtaining provisional project sanction (DG2) for Dagny (including Ermintrude) in the second half-year of 2011. Between 10 and 35 percent of the field extends into PL 029B, in which Det norske has a 20 percent interest. The field contains both oil and gas. This winter, the operator drilled an exploration well in an adjacent project, Dougal, which was dry. Then, a sidetrack was drilled in the centre of the Dagny development, where gas and condensate were encountered, while the hydrocarbon column was smaller than expected. The consequences for the total recoverable resources in Dagny are not clear, but the volumes are still estimated to be about 200 million barrels of oil equivalents. Dagny can become one of the biggest development projects on the Norwegian Continental Shelf in the time ahead. Production will start in 2016 at the earliest.

So far, no specific plans have been made for the delineation of the Freke discovery (well 15/6-10), which Det norske carried out on behalf of the operator in 2009. More work will be carried out on Freke once the Dagny development is clarified following provisional project sanction (DG2).

PL 362/035B Fulla

The operator Statoil is working towards a provisional project sanction for the Fulla discovery summer 2011. Production will start in 2014, at the earliest. The expected choice of solution is a subsea tie-in to Heimdal or Bruce (UK). Fulla contains gas with some condensate. The pressure is high, and the properties are good. The recoverable resources are estimated



to be between 40 and 55 million barrels of oil equivalents. Det norske owns 15 percent of Fulla.

PL 102C David

In late autumn 2010, gas and condensate were found in exploration well 25/5-7 in the David prospect. The discovery was smaller than expected, at between 15 and 20 million barrels of oil equivalents. The properties are good, and the operator Total therefore quickly initiated a development project. If provisional project sanction (DG2) is approved by the partnership, a PDO can be submitted by summer 2011. Production may start in late 2012. The plan is to tie David to the subsea facilities for Skirne and Byggve (both operated by Total) and further into Heimdal. The exploration well has been kept for future production, which is vital for the profitability of the project. Det norske owns 10 percent of the licence.

PL 442 East Frigg Gamma-Delta

The operator Statoil is working towards a declaration of commerciality (DG1) for East Frigg Gamma/Delta in summer 2011. Preliminary estimates show reserves of between 44 and

82 million barrels of recoverable oil equivalents. About 70 percent of the resources are oil. The reservoir properties are good, but the oil is relatively viscous and recovery will therefore be challenging. Det norske owns 20 percent of the licence.

PL 038D Grevling

In spring 2010, the operator Talisman successfully drilled two appraisal wells. The appraisal wells confirm that Grevling contains a lot of oil, estimated at between 40 and 95 million barrels of recoverable oil. The appraisal of Grevling is now complete, and Talisman is working towards an appraisal of commerciality (DG1) this summer. Det norske owns 30 percent of the licence.

PL 265 Ragnarrock

Two exploration wells are planned in 2011, both on the eastside of the basement high that is located in the centre of the production licence. The operator Statoil has named the prospects Aldous Major and Aldous Major North. There are great expectations of these wells, which, in reality, are delineations of the major Avaldsnes oil discovery (well 16/2-6)

in PL 501 that was made in autumn 2010. There are many indications that we are dealing with a continuous regional oil accumulation, extending from Luno in the west to Avaldsnes in the east, which also fills all available cracks and pores in the intermediate basement high. The shallowest part of the bedrock is filled with gas, as shown in previous wells. The expected recoverable oil resources in the Aldous Major prospects are between 140 and 500 million barrels. Det norske owns 20 percent of the licence.

Production

In 2010, Det norske produced 763,494 barrels of oil equivalents. This works out at an average of 2,092 barrels per day. The oil was sold at an average price of USD 80.2 per barrel. There were no serious incidents in connection with our operations and no acute emissions under any of the production licences. The oil price developed positively throughout the year. This outweighed a gradual fall in production. All the fields were profitable in 2010.

PL 038 Varg

In 2010, Det norske's five percent share of production amounted to 452,546 barrels. The operator Talisman has started drilling two new production wells. An agreement has also been signed

for drilling rig capacity for a further two wells in early 2012. In total, these two drilling campaigns are expected to ensure profitable production from Varg to the end of 2015.

PL 048B Glitne

In 2010, Det norske's ten percent share of production amounted to 160,427 barrels. The operator Statoil has temporarily postponed the planned production well to the fourth quarter 2011. If the well is drilled, this could extend the field's life by approx. two years. If not, the field could be closed down in 2011.

PL 048D Enoch

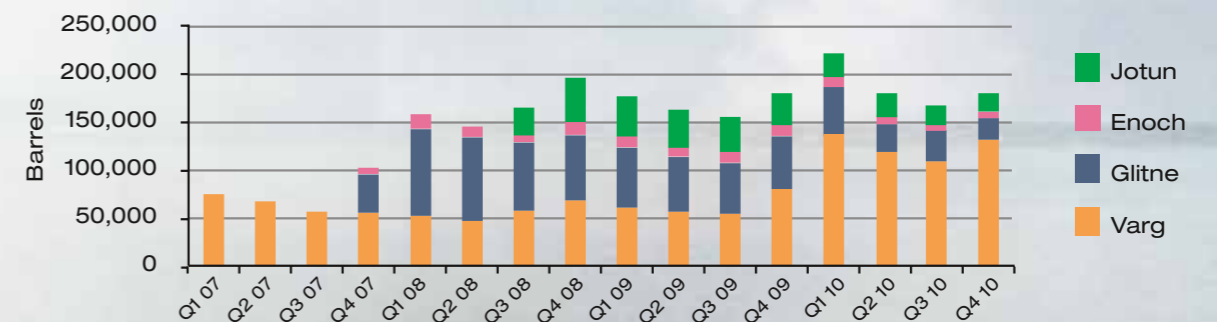
In 2010, Det norske's share of production amounted to 29,185 barrels from our two percent share.

PL 103B Jotun

In 2010, Det norske's seven percent share of production amounted to 121,336 barrels. Long-term profitable production from Jotun depends on third-party production revenues. In addition to the existing production from Ringhorne, other technical oil discoveries nearby are being considered for a tie-in with Jotun. This primarily applies to the Jetta discovery in PL 027D, which is operated by Det norske.



OIL PRODUCTION PER FIELD



Exploration

The exploration year 2010 resulted in two discoveries in a total of nine operated exploration wells. This must be characterised as disappointing despite the two small discoveries in the Frøy area. During the period, the portfolio has been substantially optimised, and many licences have been returned. In summer 2010, an internal reorganisation of the exploration organisation was initiated. The goal was to establish core areas and prioritised mapping in areas with a high potential for discoveries. The result of this work will hopefully be reflected in an increased discovery frequency in the years to come.

The company's exploration strategy is twofold: exploration in exploration models close to infrastructure, and exploration in immature areas, so-called frontier areas. In 2010, the company carried out extensive work in connection with the 21st licensing round. The areas have been mapped, and extensive work has been put into the application. The application covers areas in the Norwegian Sea as well as in the Barents Sea. In 2010, Det norske has secured rig capacity for drilling in these areas. In the course of 2010, the maritime borders between Norway and Russia were clarified, and the agreement is expected to be ratified by both countries in early 2011. Det norske will play an active role in the mapping of this area and has already established cooperation with Russian institutions that have geological expertise.

The North Sea

Three wells were drilled in the Grevling area between the Varg and Sleipner fields to try to increase the resource base for a development of Grevling. The drilling did not yield the desired results.

The two small discoveries in the Frøy area were made in PL 460 Storklakken, which is wholly-owned by Det norske, and in the Total-operated David discovery, in which Det norske owns 10 percent.

The company has successfully completed drilling its first high pressure high temperature well in licence 341 on the Stirby prospect.

The company was awarded six new licences in connection with awards in pre-defined areas (APA) 2010; one operatorship in licence 573S north of the Frigg field, and five licences as partner.

Det norske is planning to drill two self-operated wells in the course of 2011; one in the southern part and one in the middle part of the North Sea. In addition, four partner-operated wells are being planned in the area.

The Norwegian Sea

In the Norwegian Sea, Det norske has shares in 13 licences and is operator for five of these. The company has a high focus on optimising the portfolio and has therefore returned eight licences in the Norwegian Sea during 2010.

Further work in the Norwegian Sea is concentrated on exploration models with great potential. Vøring is one of the company's defined core areas, and there are extensive plans for exploration activities here in the next few years. In the 21st licensing round, Det norske applied for several deep-water blocks with the aim of being awarded operatorship.

Det norske took part in exploration drilling on Dalsnuten. The aim of the well was to test a new exploration model in Vøring. The results were disappointing, and the well has been classified as dry. The well is located in a part of the Vøring

basin where the possibility of making discoveries (prospectivity) is not necessarily related to the prospectivity in the other licences in which Det norske is partner.

In 2010, the company was awarded two new licences in connection with awards in pre-defined areas (APA) in the Norwegian Sea. Det norske was awarded operatorship in PL 593, with Skagen44 as partner. The licence lies just east of the Norne field.

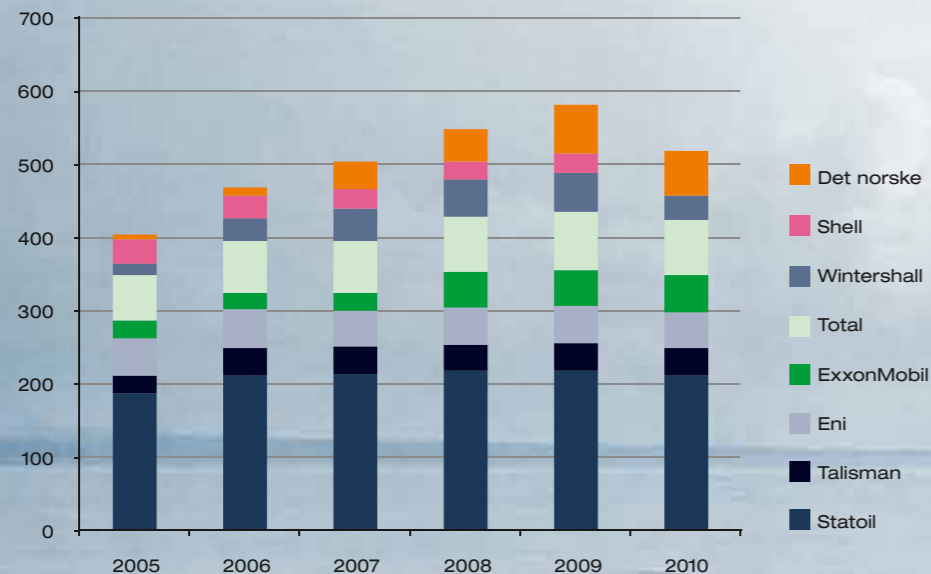
The Barents Sea

Det norske participates in six licences in the Barents Sea and is operator for one of these. The main activity in 2010 has been the work on the 21st licensing round. The company applied for several areas with a goal of being awarded operatorship. The company has followed up the planning of the exploration wells in licence PL 533, in which ENI is operator, and licence PL 535, in which Total is operator. The plan is to drill both wells in 2011.

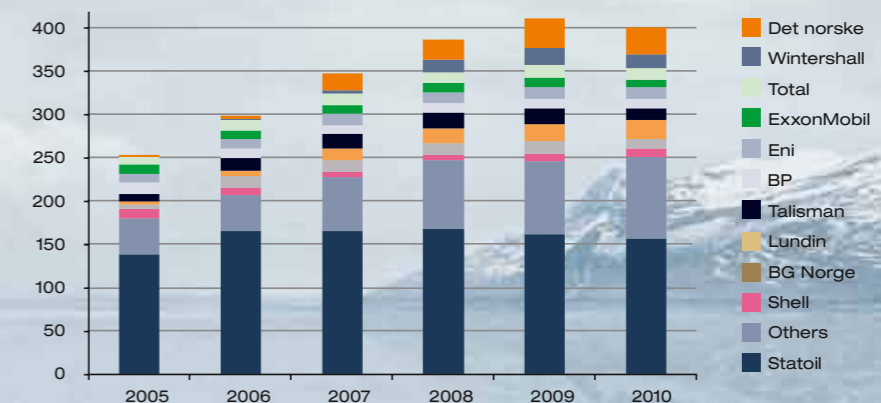
For a long time, Det norske has argued in favour of quickly opening up the north and east of the Barents Sea. Det norske has therefore started work on gaining a geological understanding of the formerly disputed area on the Russian border. We have initiated cooperation with Russian institutions.

For a detailed description of licences, see www.detnor.no/en/our-assets/portfolio

LICENSES PER COMPANY



OPERATORSHIPS PER COMPANY



Drilling

Det norske was operator for nine wells in 2010, three of which were appraisal wells. Det norske completed its first drilling of a high pressure high temperature well. The drilling was carried out in a safe and efficient manner, with good HSE results.

Det norske has had contracts with two drilling rigs in 2010. Songa Delta is operated through a consortium with Wintershall, with whom we have an agreement until 2012.

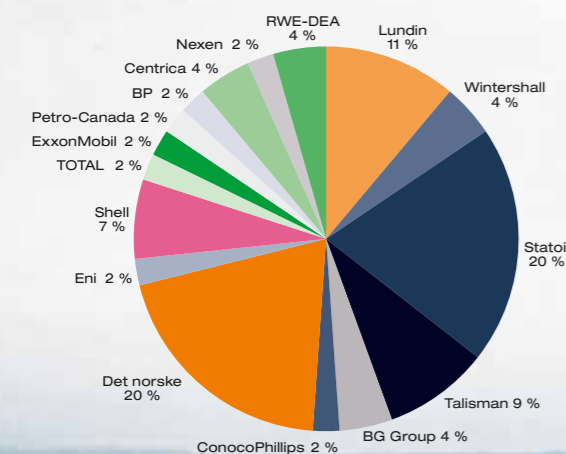
Det norske has a contract with Aker Barents until 2014. The rig is owned and operated by Aker Drilling, and it was built by Aker Solutions. It is deemed to be the most advanced offshore mobile exploration unit in the world.

Aker Barents was built on the basis of the latest environmental principles. Systems are in place to prevent involuntary discharges to sea. The engines and systems are designed to be energy efficient. In addition, it has great storage capacity to ensure that substances can be contained and delivered for safe onshore handling. The exploration rig can operate under the most demanding conditions. Aker Barents is designed to meet harsh weather conditions, such as rough seas, strong winds and ice in cold areas. The rig was designed for wave heights of up to 35 metres. It can operate at water depths of between 100 and 2,000 metres, which can be extended to 3,000 metres.

A Milestone for Det norske

The drilling on Stirby in a high pressure high temperature (HPHT) well was a test that we passed with flying colours.

WHO DRILLED EXPLORATION WELLS IN 2010?



This drilling represented a new milestone for Det norske as a company.

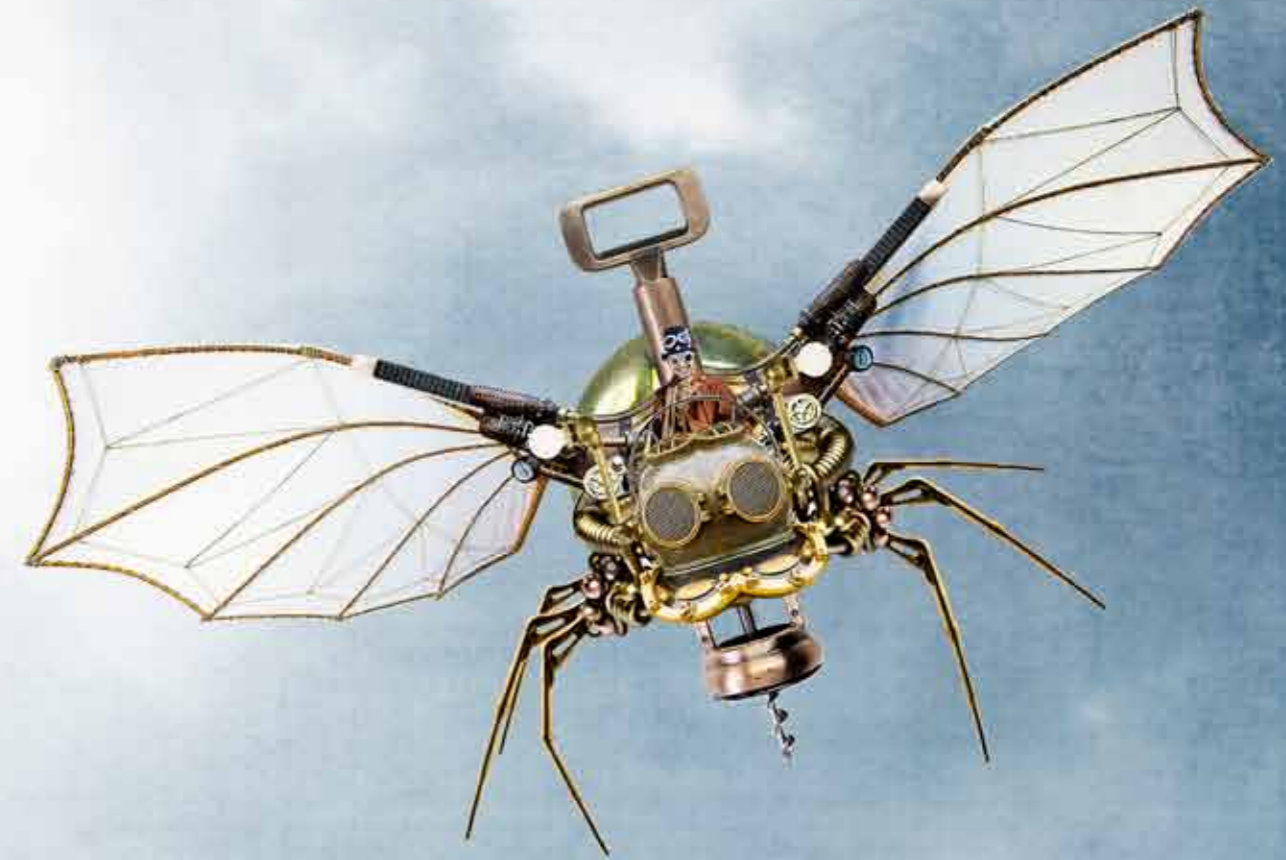
With a depth of 5,200 metres, a reservoir pressure of 980 bar, and temperatures of up to 180°C, this was one of the deepest, hottest and most potent wells on the Norwegian continental shelf in 2010. It takes great skills to complete a so-called HPHT drilling in a safe and efficient manner.

The main challenges relating to this type of well is to maintain well control and to establish well barriers in order to control the risk of blowouts. Qualifying well barriers is particularly challenging due to the high pressure and temperature. It therefore requires specialist expertise, both in relation to the choice of materials and well design, to be able to comply with the acceptance criteria for risk by which the company operates.

Det norske had to develop detailed and well-specific control procedures. An extensive training programme was carried out for all necessary personnel. Both the offshore and onshore organisation was strengthened to ensure that the operation was performed in accordance with stipulated requirements. In addition, well control equipment that is qualified for this type of pressure and temperature is required on board the rig. Songa Delta has undergone extensive upgrading to fully comply with the requirements of the authorities and of Det norske.

As operator, Det norske has recruited dedicated personnel with extensive expertise in HPHT wells. The contractors for this well were also hand-picked based on a requirement for specialist expertise in the HPHT area. We spent more than 12 months planning and carrying out extensive verifications and analyses. The partners in the licence have also contributed their experiences. Before start-up, the company's insurer carried out a qualification of the well programme, competence and set of procedures.

The well (24/12-6C) was completed in December 2010. The well was drilled without any serious incidents, without remarks from the authorities and also well within the budget.



Business Development

Business development shall optimise the portfolio to achieve the company's strategy and goals. Det norske wishes to reduce its portfolio risk in the area of exploration and increase the company's cash flow. This includes ensuring full utilisation of our rig capacity through self-operated exploration wells and more sub-chartering of rigs.

The company's long-term growth targets have been achieved through our presence in attractive areas in the Norwegian Sea, such as licence 392 Dalsnuten (10 percent ownership) and a bigger share of licence 447 Storhornet (50 percent ownership).

10 percent in licence 440S. PL 356 and PL 440S have very interesting prospects that will be drilled in 2011 and 2012, respectively. In addition, Det norske sold an ownership interest of five percent in licence 468 to GdFSuez.

The company has reduced its holdings in licences in the North Sea. In licence 356 Ulvetanna, we have reduced our ownership interest from 100 to 60 percent, and from 30 to

We have entered into sub-chartering contracts for Songa Delta with Wintershall and Total, and corresponding agreements for Aker Barents with Shell, BG, GdFSuez and Dong.

Research and Development

Det norske's investment in research and development (R&D) shall underpin the company's activities and help to ensure that the company attains its goals.

As a relatively young company, our business is characterised by exploration activities and building of a solid resource base. This also affects our investments in the R&D area. Of the total of NOK 50 million allocated to research in 2010, more than NOK 30 million was spent on exploration technology and developing our geological understanding. The remaining funds were spent on rationalising various processes relating to well drilling and rig operations, field development and HSE issues.

In 2010, Det norske was the first company in the world to remove a wellhead situated in deep waters, using a vessel. The traditional procedure is to cut off the wellheads and all their casing using equipment operated from a drilling platform, which is much more expensive. Correspondingly, we have developed methods for pre-laying fibre-rope anchors prior to the arrival of a drilling platform. This means that time-consuming and hazardous operations relating to the anchoring of the drilling platform can be avoided.

Det norske also cooperates with leading research communities in Norway in relation to the above-mentioned areas, but we also cooperate actively with leading enterprises in which we support the development of technology that will be crucial to their business. This work has led to the development of several patentable solutions and cost-saving methods.

Det norske does not have its own research department, which means that most of the R&D budget goes to external partners. This contributes to a considerable strengthening of and employment in these important communities, which will also benefit the rest of the industry in the years to come.

Framework conditions

See www.detnor.no



Owners, Board of Directors and the Management

Det norske oljeselskap ASA ("Det norske") follows the guidelines given in the Norwegian Code of Practice for Corporate Governance. In line with the recommendations, ethical guidelines for the company, its officers and employees, is adopted. Det norske strongly emphasizes adhering to laws and ethical guidelines.

Social responsibility must be demonstrated in the way we act, the quality of our work, our products and our total operations. Compliance with laws, rules and conventions where Det norske operates, is a minimum. The company's ethics goes further than just compliance.

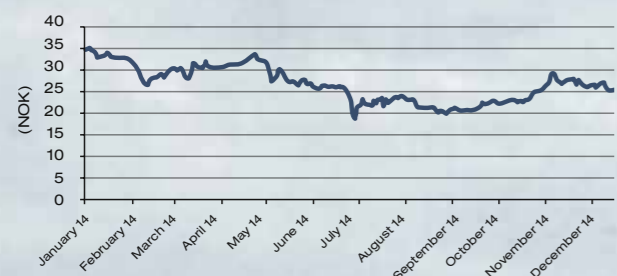
The Share

Det norske oljeselskap ASA is listed on the Oslo Stock Exchange with the ticker code DETNOR. The market value of the company fell during the year by 22 percent, from NOK 3.8 billion to NOK 3 billion. The share price fell from NOK 34.6 to NOK 27.0. The number of shares was 111,111,111 throughout the year.

Det norske's goal is to facilitate that the stock is attractive and easily negotiable. Each share carries one vote at the General Assembly, and equal rights to dividends.

In 2010 a total of 32.4 million of the company's shares were traded, equivalent to 29 percent of the outstanding shares. Det norske has plans for several development projects that will require funding and it is not expected that dividends will be paid in the coming years.

SHARE PRICE



Shareholder Structure

The shares in Det norske are divided between 4,266 share accounts, but ownership is still relatively concentrated. At the end of 2010, the largest 30 accounts controlled 76 percent of the share capital. Det norske has two strong industrial owners, Aker Capital AS and DNO International ASA. At the end of 2010, these shareholders controlled 52.1 percent of the company's shares.

The proportion of foreign ownership has been relatively stable throughout 2010. At the end of the year, 92.6 percent of the share capital was controlled by Norwegian nationals and companies registered in Norway. Around 4.3 percent were controlled in accounts registered in the UK. The remaining 3.1 percent was recorded in accounts in a large number of countries.

Det norske promotes social transparency. Nominee accounts conceal share ownership, which is unfortunate. As of 31.12.2010, 6.0 percent of the share capital was registered in nominee accounts, while 94 percent was registered to ordinary equity accounts.

More detailed comment about the share and corporate governance in a separate Board of Directors' report.

MAJOR SHAREHOLDERS

	Owner	Number of shares	Percent
1	AKER CAPITAL AS	44,944,180	40.4 %
2	DNO INTERNATIONAL ASA	12,954,478	11.7 %
3	ODIN NORGE	2,925,029	2.6 %
4	DNB NOR SMB	2,072,327	1.9 %
5	ODIN NORDEN	1,832,627	1.6 %
6	HOLBERG NORGE	1,427,957	1.3 %
7	SPAREBANKEN MIDT-NORGE INVEST AS	1,360,762	1.2 %
8	DNB NOR NORGE SELEKTIV (III)	1,253,072	1.1 %
9	KØRVEN AS	1,083,686	1.0 %
10	KOMMUNAL LANDSPENSJONSKASSE	1,068,900	1.0 %
11	DEUTSCHE BANK AG	1,028,414	0.9 %
12	KOTENG HOLDING AS	949,867	0.9 %
13	VINN INVEST AS	922,288	0.8 %
14	KLP AKSJER NORGE VPF	905,115	0.8 %
15	ODIN OFFSHORE	904,585	0.8 %
16	KLP AKSJER NORDEN VPF	805,601	0.7 %
17	VILJE 2M AS	757,840	0.7 %
18	VPF NORDEA KAPITAL	730,254	0.7 %
19	SJÆKERHATTEN AS	723,939	0.7 %
20	ARCTIC SECURITIES ASA	595,000	0.5 %

Board of Directors

Following the merger with Aker Exploration, a new Board of Directors was elected with effect from 22 December 2009. The number of board members was reduced to five, in addition to two employee representatives. The board was reelected at the Annual General Meeting on 20 April 2010.

Kjell Inge Røkke - Chair



Kjell Inge Røkke (born 1958) is Aker ASA's chief owner and has been the driving force in Aker since the 1990s. Mr Røkke started his career on a 69-foot trawler in the USA in 1982, and gradually developed a leading, global fishing company. In 1996, Mr Røkke's company RGI became Aker's biggest owner. Mr Røkke is Chair of the Board of Aker ASA and Aker BioMarine, and serves on the Board of Directors of Aker Solutions.

Kaare Moursund Gisvold, Deputy Chair



Kaare Moursund Gisvold (born 1942) is an independent investor and advisor. Mr Gisvold holds a PhD in Engineering from the Norwegian University of Science and Technology (NTNU). He is Chair of the Board of the publishing house Polaris Media ASA. For many years, he was the manager of Golar-Nor Offshore. Mr Gisvold was Chair of the Board of Det norske from 2005 to February 2009, and was reelected to the board at an Extraordinary General Meeting on 24 June 2009.

Berge Gerdt Larsen, Board Member



Berge G Larsen (born 1952) has served as Chair of DNO's Board of Directors since 2002 and as CEO from 1996 to 2002. Mr Larsen has more than 30 years' experience from the oil and offshore industry. From 1989 to 1995, Mr Larsen served as managing director of Odfjell Drilling & Consulting Company AS. Mr Larsen holds a BSc in Chemical Engineering from the University of Newcastle and a Master's degree in Business Administration from the University of Texas in Austin.

Maria Moræus Hanssen, Board Member



Maria Moræus Hanssen (born 1965) works in Aker ASA. Ms Moræus Hanssen is a reservoir engineer from the Norwegian University of Science and Technology (NTNU) and a petroleum economist from the French Petroleum Institute IFP (1991). She worked for Norsk Hydro from 1992, where her areas of responsibility included exploration activities in the North Sea and new field developments on the Norwegian continental shelf. She was OIM on Troll B, worked on the integration of Hydro and Statoil and was senior vice president for gas supplies and infrastructure in StatoilHydro.

Hege Sjo, Board Member



Hege Sjo (born 1968) works for the UK's largest pension fund manager, Hermes Investment Management Ltd. From 1995 to 2003, she worked at Oslo Stock Exchange, first as a researcher and project manager for strategy development, later as chief financial officer and marketing director. During the period 2004-2005, she worked as an advisor in financial communication. Ms Sjo is a board member in Polarcus Ltd. She holds a Bachelor's degree in Commerce from Stirling University in Scotland, in addition to a degree from the Norwegian School of Economics and Business Administration (NHH).

Bodil Alteren, Board Member



Bodil Alteren (born 1963) has been Det norske's HSE manager since 2006. She holds a Master of Science degree from the Norwegian Institute of Technology (NTH) and a PhD from the Norwegian Institute of Science and Technology (NTNU). Between 1993 and 2006, Ms Alteren was employed by SINTEF. Prior to this, she worked in the Norwegian mining industry, including as general manager and operations manager.

Gunnar Eide, Board Member



Gunnar H Eide (born 1947) is head of early-phase development in Det norske. Mr Eide holds a Master of Science degree in Engineering from the Norwegian University of Science and Technology (NTNU). His experience of the oil industry includes work for Veritas, Saga Petroleum, Norsk Hydro and Petoro. He has extensive experience of field planning, development projects and business development. His main areas of responsibility in Det norske are Frøy and Draupne/Hanz.

Nomination Committee

In 2010, Det norske's nomination committee consisted of Finn Haugan (chair), Helge Eide and Øyvind Eriksen.

THE EXECUTIVE MANAGEMENT

Erik Haugane, CEO

Erik Haugane founded Det norske (formerly Pertra) in 2001. He holds a cand.real. degree in exogene geology from the University of Tromsø. Mr Haugane has 25 years' experience from the oil industry, including experience as an exploration geologist in Esso, researcher in SINTEF and an advisor for the mayor of Sør-Trøndelag county. Before he formed Pertra in 2001, he held the position of special advisor in PGS.

Lars Thorrud, Senior VP Business Development

Lars Thorrud started as business manager in Aker Exploration in 2006. Before that, he worked as an independent consultant, and from 1992 to 2001, he held various management positions in RWE-Dea Norge. Mr Thorrud holds a Master of Science degree in Geophysics from the University of Utah and an MBA from the Pacific Lutheran University in Washington.

Øyvind Bratsberg, Chief Operating Officer

Øyvind Bratsberg started working in Det norske in 2008. He holds a Master of Science degree from the Norwegian Institute of Science and Technology (NTNU) (then NTH). He has 24 years' experience from several companies, mainly Statoil, in the areas of marketing, business development and operations. His core competence area is commercial negotiations and management, and in addition, he has experience of operating offshore installations and project development. Before he started working for Det norske, he was responsible for early-phase field development on the Norwegian continental shelf in StatoilHydro.

Vidar Bergo Larsen, Sr. VP Exploration

Vidar Bergo Larsen started working for Det norske in October 2007. He holds a Master's degree in petroleum geology from the University of Bergen. Mr Larsen has 30 years' experience from Statoil, where he has held several executive positions in the area of exploration on the Norwegian continental shelf and abroad. He previously held the position of exploration manager for Russia in Statoil and is now responsible for Det norske's exploration activities.

Odd Ragnar Heum, Sr.VP Reseve and Area Development

Odd Ragnar Heum started working for Det norske on 1 February 2008. He holds a Master of Science degree from the Norwegian Institute of Science and Technology (NTNU) in Trondheim. He has more than 30 years' experience from the Norwegian (and international) oil industry (Statoil, Saga, Hydro and StatoilHydro), mainly in exploration and business development.

Teitur Poulsen, Chief Financial Officer

Teitur Poulsen from the Faroe Islands started working for Det norske in autumn 2010. He previously held the position of Group Economics and Corporate Planning Manager for Lundin Petroleum AB in Switzerland. Mr Poulsen holds an MA in Economy from the University of Aberdeen in Scotland. He has previously held several executive positions in the area of economy for Lundin in Switzerland, Faroe Petroleum and Dana in England.

Torgeir Anda, VP Communication

Torgeir Anda started working for Det norske in February 2008. He previously worked for the newspaper Dagens Næringsliv for 22 years, four of which as a correspondent in Brussels. He has experience from media companies such as Dagbladet, NRK and the local newspapers Nidaros and Sør-Trøndelag. Mr Anda holds a cand.mag degree from the Norwegian Institute of Science and Technology (NTNU) comprising history, geography and sociology. He also holds a degree in business economics from the Norwegian School of Management (BI).

Knut Evensen, VP Investor Relations

Knut Evensen holds a Master's degree in business from the Norwegian School of Management (BI) and is an authorised financial analyst from the Norwegian School of Economics and Business Administration (NHH). Mr Evensen has more than 15 years' experience from the oil industry and started working for Det norske in June 2008. His previous positions include working as an oil service analyst in Pareto Securities and Danske Markets. He also has extensive media experience from working as a correspondent and editor for the international oil newspaper Upstream.

Anniken Maurseth, Legal Director

Anniken Maurseth has worked for the Ministry of Petroleum and Energy and the oil companies Neste Petroleum, Hydro and StatoilHydro. She has held executive legal positions relating to the Norwegian continental shelf. She has worked with issues concerning oil, gas and other energy issues relating to Russia and other countries. Ms Maurseth has also worked as an assistant judge in Eidsvoll. Before she started working for Det norske in 2010, she held a position in the law firm Wiersholm.

OTHER EXECUTIVE PERSONNEL

Anita Utseth, VP HSE
Anton Tronstad, VP Special Projects
Sven Ola Syrstad, VP Drilling and Well Operations
Stein Fines, VP Technology and Development
Sigmund Hanslien, Exploration Manager, new opportunities
Stig Vassmyr, Exploration Manager, the Barents Sea
Kari Lokna, Exploration Manager, the Norwegian Sea
Bjørn Martinsen, Exploration Manager, the North Sea

New Head Office

In November, Det norske moved into its new head office, centrally located in Føniksbygget at Torvet in Trondheim. The head office has room for 200 employees. Det norske has placed emphasis on being visible in the urban landscape to signal its presence as a company and closeness to the Norwegian oil industry in "the Norwegian capital of technology".

In connection with the move to Torvet, a big concert was organised that had an audience of about 10,000 people. The grand opening was officiated by Minister of Trade and Industry Trond Giske and CEO Erik Haugane.

In connection with the move, Det norske funded a book about the history of the Torvet area in Trondheim.

Sponsorships

It is important for Det norske to support and sponsor positive activities. The company sponsors Det Norske Teatret in Oslo, the Kosmorama film festival and the Jazzfest festival in Trondheim, as well as the Maijazz festival in Stavanger. We also make contributions to projects for which employees apply for grants.

Det norske is also helping to build a school for 800 pupils in Rwanda. This is a collaboration with the band Kaizers Orchestra and UNICEF.



Words and Phrases

1 barrel	One tierce, corresponding to 1 barrel = 42 gallons ~ 159 liters	NPD	Norwegian Petroleum Directorate
1 Sm ³	One standard cubic meter = 6,293 barrels of oil. 1 Sm ³ oil corresponds to 1000 Sm ³ gas (one oil equivalent; o.e.)	P10. P50. P90	Respectively 10%, 50%, and 90% probability
2D seismic	Powerful echo sounders that receive sound reflected from the underground along straight lines	PDO	Plan for Development and Operation, submitted to the authorities for approval
3D seismic	As 2D seismic, but here the sound is captured in a net of receivers, enabling the construction of a three-dimensional picture of the underground. Smaller oil traps can more often than not be mapped only with the use of 3D seismic. Det norske oljeselskap's prospects have all been mapped using 3D seismic.	Prospect	A defined volume that has been mapped where it is probable that hydrocarbons are present
APA	Awards in Predefined Areas ("TFO" in Norwegian), an annual licensing round in mature areas on the Norwegian Shelf.	PSA	Petroleum Safety Authority Norway
G&G	Geology and Geophysics	Reserves	Proven petroleum that with certainty will be produced, in accordance with the SPE standard
HSE	Health, Safety, and Environment	Resources	Petroleum that is proven, but that may not be produced, as well as calculations of petroleum in mapped prospects not yet drilled. Classified according to NPD's definitions.
IFRS	International Financial Reporting Standards	SBL	SeaBed Logging, or electromagnetic surveying. An electromagnetic field is set up on the seabed or in the ocean, measuring electric resistance in the underground. Under favorable conditions such measuring will detect whether there are hydrocarbons located on various depths. The method is being used as one of several elements in probability studies conducted prior to drilling operations.
MPE	Ministry of Petroleum and Energy		
NGAAP	Norwegian Generally Accepted Accounting Policies		

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Steampunk – A mixture of History and Futurism

Steampunk is a term that was coined in the 1980s. It describes a unique lifestyle, which focuses on modern Victoriana. The origins of Steampunk come from literature and are often categorized as a sub-genre of science fiction and fantasy. The Steampunk lifestyle encompasses all aspects of culture from aesthetics, design, art, fashion and music.

Jules Verne lives on

The ideology behind Steampunk is inspired by the innovations of the latter 19th century. Huge advances in science, exploration and technology were facilitated by the invention of steam power. Central to the Steampunk lifestyle are two authors; Jules Verne (1828-1905) and H.G. Wells (1866-1946). Their vision of the future still fascinates and inspires readers over a century later.

Retro look and leather

There are many machines described within the pages of Jules Verne's books that could not have been invented at the time of writing. Today, the Steampunk movement enables these 'contemporary' machines to come into existence whilst maintaining a Victorian perspective. The joining of Modernism and Victoriana creates an

eccentric mix of romance and retroism. For example, Steampunks can transform modern technology such as iPads or computers to look like they were invented with all the charm and character of the Victorian era.

Steampunk and Oil

At Det norske the progresses and advances in technology fascinate us. Det norske believe that technological advances have always been made by those who dare to think differently.

The history of oil exploration began in the Victorian era. It was in 1859 outside Titusville, Pennsylvania that the first oil well was bored and drilled. As an industry we have come a long way from the initial drilling process. We are less intrusive and most of our oil is found underwater and pumped by specialized and technologically innovative systems. This is why we have chosen to reflect the history and progression of Det norske in a Steampunk style. Through Steampunk we are showing the fundamental details of our industry. At Det norske we wish to show the development and future of our company whilst acknowledging our past.

Sources: Wikipedia (<http://en.wikipedia.org>), Store norske leksikon (<http://www.snl.no>) m.m.



