



Trondheim, 2009–10–19

Merger approved

The extraordinary general meeting in Det norske oljeselskap ASA today approved the merger with Aker Exploration ASA. This will reinforce Det norske as the second largest company on the Norwegian Continental Shelf, measured both in number of operatorships and exploration drilling activity.

At the Extraordinary General Meeting (EGM) today, shareholders in Det norske voted in favor of the proposed merger with Aker Exploration ASA.

41,441,161 shares voted for, corresponding to 94.34 percent of the votes. 69.4 percent of outstanding shares were represented at the EGM.

Chief Executive Officer Erik Haugane is very pleased to see that the merger proposal received such a large majority.

The merger is a major step in order to make Det norske into a stronger company on the Norwegian shelf. This is an industry where size matters. The merger will give us a wider portfolio of exiting prospects, better access to rig capacity and a large owner with industry know-how and significant financial muscles.

Det norske Chairman Svein Sivertsen, said:

There is a good match between Det norske and Aker Exploration. This merger will unite two exploration teams, which independently have managed to build significant license portfolios on the Norwegian Shelf within a few years. The new company will create more value both for shareholders and for the Norwegian society.

Shareholders in Det norske will receive 1.403328 shares in Aker Exploration for every Det norske share. Based on the exchange ratio, shareholders in Det norske will hold 82 percent in the combined company, while shareholders in Aker Exploration will hold the remaining 18 percent.

It is expected that the merger will be finalised by year-end 2009. The merged company will take Det norske oljeselskap ASA as name and it is a prerequisite that the shares in the merged company are listed on Oslo Stock Exchange. Aker ASA will become the largest shareholder in the company. Based on current shareholdings and transactions, Aker will hold just above 40 percent of the shares.

The merged company will become the second largest oil company on the Norwegian shelf measured in number of operatorships and exploration activity. Following the merger, the company will operate 32 licenses and have a portfolio of 70 licenses.

Erik Haugane will become chief executive officer in the merged company and Kjell Inge Røkke will take the position as chairman.

The merger execution is conditional upon approval from Norwegian authorities and third parties, and it is also a condition that the shares in the merged company are listed on the Oslo Stock Exchange.

Please find the presentations held at the EGM attached.

Contacts:

Finn Øistein Nordam, CFO tel. +47 98 28 93 82

Knut Evensen, VP IR, tel. +47 950 77 622

About Det norske (DETNOR`): Det norske is the second-largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 51 licenses. Det norske is the operator of the Frøy Field development and will also operate eight to nine exploration wells in the North Sea and Norwegian Sea during 2009. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS). Det norske currently employs a staff of more than 130 and the strong growth rate continues. The company's registered office is located in Trondheim and the headquarter operations is divided between Oslo and Trondheim. The company also has offices in Harstad, and Stavanger.