



Trondheim/Oslo, 2009–08–25

### Det norske and Aker Exploration to merge

**Through an integration agreement, Det norske oljeselskap ASA and Aker Exploration ASA are uniting to realise their shared ambition of creating a bigger and more dynamic oil company. As a result of the merger alone, the new company will be the second biggest company by far on the Norwegian continental shelf in terms of licences and operatorship.**

The combined company will be able to grow more rapidly, both through organic growth and by adopting a forceful approach to continued restructuring in the industry. The companies complement each other and, together, they will be an even stronger partner for other oil companies and the authorities in the further development of the Norwegian continental shelf.

#### Strong base

The merged company will have a strong presence along the coast of Norway, with its registered address in Trondheim and offices in Stavanger, Oslo and Harstad.

The company will retain the name Det norske oljeselskap ASA, and Erik Haugane will be CEO. Kjell Inge Røkke, chairman of the board of Aker Exploration, will be proposed as chairman of the board of the new Det norske oljeselskap ASA.

The agreed conversion ratio means that Det norske s shareholders will own 82 per cent of the merged company, while Aker Exploration s shareholders will own 18 per cent. Aker ASA will be the largest shareholder in the company with around 30 per cent of the shares, based on Aker s ownership in the two companies today.

CEO Erik Haugane of Det norske is very pleased with the proposed merger.

Having Aker as our largest owner improves the company s chances of achieving its goal of becoming a new big oil and gas company with several development projects and substantial production in Norway, he says

#### A stronger exploration company

The merger between Det norske and Aker Exploration unites two exploration companies that have each succeeded in building up sizeable licence portfolios on the Norwegian continental shelf in the space of a few years.

The merged company will be the second biggest oil company on the Norwegian continental shelf by a good margin in terms of the number of licences, operatorships and exploration activity. After the merger, the company will be operator for 32 licences and it will have 70 licences in its portfolio.

Bård Johansen, President and CEO of Aker Exploration, sees the merger as a major step forward:

It will give us better opportunities to choose the best prospects and to optimise the portfolio. The merger will also mean that Aker Exploration s shareholders will own a more liquid share, he says.

The merged company will have rig capacity that strengthens Det norske s position as an attractive operator and partner for many players on the Norwegian continental shelf. That will put the company in a better position to take an offensive approach in connection with the awarding of operatorships and licences in new rounds. The merged company has long-term contracts with two floating rigs, Song Delta and Aker Barents . Aker Barents is particularly well suited to

efficient and safe operations under extreme climatic conditions and in environmentally sensitive areas.

#### Complement each other

The portfolios of the two merging companies complement each other. Both companies have extensive exploration programmes. Det norske also has ownership interests in fields in production and a substantial portfolio of exciting discoveries that will be developed in the years ahead.

Increasing production in a cost-efficient, robust and environmentally friendly manner will be an important task for the merged company. The substantial portfolio of licences forms an excellent basis for the internal prioritisation of exploration wells and field development projects, further business development and cooperation with existing and new players on the Norwegian continental shelf.

There are still great opportunities on the Norwegian continental shelf. There are large volumes of oil and gas that have yet to be discovered and that are of great value to society and to Det norske, Erik Haugane emphasises.

The merged company wishes to be a creative and constructive partner for the other oil companies and the supplier industry. That way, we can help to ensure diversity on the Norwegian continental shelf, in terms of the number of players, new perspectives and good ideas, he says.

As a result of the merger, Det norske will have a strong industrial owner with a long-term perspective, an owner that supports the strategy adopted by the company. Aker has worked purposefully for many years to establish a company focused on the Norwegian continental shelf that is both different and dynamic. A company that is light enough on its feet to think differently, while at the same time being big enough to have both influence and credibility. It is a strength that Aker is now concentrating its exploration and production activities in Det norske.

#### The way ahead

The boards of directors of Det norske oljeselskap ASA and Aker Exploration ASA signed the integration agreement between the two companies yesterday evening (24 August 2009). The agreement is contingent on a due diligence process being carried out and on clarification of licence-related issues. An agreed merger plan will be sent to the companies' shareholders in mid-September with a view to consideration by extraordinary general meetings of the two companies in mid-October.

The companies' biggest shareholders, Aker and DNO International, have endorsed the main elements of the integration agreement, including the agreed conversion ratio.

Rystad Energy has been engaged to conduct an independent assessment of the two companies' portfolios. RS Platou has been adviser for Det norske and Carnegie for Aker Exploration.

#### Invitation

Det norske oljeselskap ASA and Aker Exploration ASA will present the integration agreement at Shippingklubben in Haakon 7 gate, Oslo, on Tuesday August 25th at CET 09:00. CEO Erik Haugane from Det norske and CEO Bård Johansen from Aker Exploration will hold the presentation.

The presentation can also be seen at the Company website, [www.detnor.no](http://www.detnor.no), from CET 09:00.

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*About Det norske (DET NOR):*

*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 140 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.*