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Merger will result in more competitive company

The merger between Det norske oljeselskap ASA (DETNOR) and Aker Exploration ASA will enable the merged company to pursue a more aggressive strategy. The merger is a big step forward in making Det norske a more dynamic player on the Norwegian continental shelf.

Det norske will merge with Aker Exploration in order to generate value for its shareholders and ensure production growth in the long term. The merger was approved by the general meetings of the two companies on 19 October. The merged company aims to increase production to 15,000–20,000 barrels by 2015. Through the merger, the company has gained a broader prospect portfolio and greater rig capacity. The merged company is by far the second-biggest oil company on the Norwegian continental shelf, both in terms of the number of operatorships and exploration activity.

According to CEO Erik Haugane, the merger has been the predominant task for norske during the third quarter.

The merger provides a basis for an even more offensive strategy on the Norwegian continental shelf. Det norske will maintain a high level of exploration activities in the years ahead and, following the merger with Aker Exploration ASA, it will also increase exploration in frontier areas. The work of optimising the exploration portfolios of the two companies has started. We have the human resources, drilling capacity and financial strength to carry out an extensive exploration programme. The prospects for proving additional resources in the months ahead are good.

The merged company has long-term contracts with two mobile drilling rigs, Song Delta and Aker Barents. This makes extensive exploration possible. So far this year, Det norske has participated in 12 wells and been operator for six of them.

During the third quarter, Det norske participated in three wells. On completing exploration drilling on Frigg Delta in PL 442, the operator Statoil reported that the Frigg East area may contain between 60 and 190 million barrels of oil equivalents. Det norske has a 20 percent interest in the licence.

During the period, Det norske completed the drilling of two dry exploration wells in the Norwegian Sea, one on Fongen in PL 380 and one on Trolla in PL 483S. Det norske has a 70 percent interest in PL 380 and a 40 percent interest in PL 483S.

Aker Barents started drilling on Geitfjellet in PL 321 during the third quarter. During the fourth quarter, Det norske started drilling the Jetta prospect, which extends into PL 027D/PL 504 and PL 169C. Oil has been discovered, and a sidetrack is now being drilled in order to determine whether or not the discovery is commercial.

Det norske has made several discoveries and work is underway to mature them into field developments and production. On Frøy (PL 364) extensive efforts are being made, both technically and financially, to get the project underway in the course of next year. The work of planning and maturing Draupne and Hanz is in progress. The appraisal well on Draupne will be drilled during the first quarter of 2010. Several development options, both stand-alone solutions and tie-in with a host platform, are being examined.

The Grevling discovery (wells 15/12–21 and 15/12–21A) in licence 038D is being evaluated in a close collaboration between the operator Talisman and its partners. The results of the exploration wells to be drilled around the Grevling discovery in 2009 and 2010 will impact the choice of development solution for Grevling. The operator Statoil is about to complete its evaluation of the gas

discovery in well 16/2–5, (Ragnarrock Graben Fill). Statoil has also initiated a study of the area around Ragnarrock, including the oil discovery in PL 338 (Luno).

Det norske s operating revenues amounted to MNOK 67.4 in the third quarter (compared with 102.2 for the same period last year). The fall in revenues was a result of lower oil prices and reduced production. The company had an operating loss of MNOK –330.2 (compared with an operating loss of MNOK –108.3 for the same period last year). The loss was largely due to exploration expenses of MNOK 334.5 (146.4). The net result for the period was MNOK

71.6 (compared with a profit of MNOK 5.6 during the same period last year) after a positive tax expense of MNOK 264.5 (81.7). Investments amounted to MNOK 214.7 (176.9) in the third quarter, mainly consisting of the capitalisation of exploration wells in Grevling (PL 038D), Frigg Delta (PL 442) and Geitfjellet (PL 321). The group s liquid assets amounted to MNOK 957.4 (326.6) at the end of the quarter. Tax receivables for disbursement in 2009 have been recognised in the amount of MNOK 213.2 (632.1), while tax receivables for disbursement in 2010 have been recognised in the amount of MNOK 985.6 (165.2).

The company is financially strong with an equity ratio of 63 percent (53 percent) and cash, cash equivalents and tax receivables amounting to MNOK 2,155.7 (1,123.9) at the end of the period. Total assets amounted to MNOK 5,650.1 (6,677.2) at 30 September 2009. The company has a credit facility for exploration of MNOK 1,500 with DnB NOR Bank. The credit facility has not been drawn on in 2009.

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About Det norske (DETNOR`): (before the merger with Aker Exploration)

Det norske is the second–largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 52 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 146 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.