



Trondheim, 2009–12–21

Completion of merger between Det norske and Aker Exploration

Aker Exploration ASA and Det norske oljeselskap ASA resolved at their respective extraordinary general meetings held on 19 October 2009 to merge the companies.

The merger is planned to be completed by registration in the Register of Business Enterprises after the stock exchange trading hours on 22 December 2009. The companies have, as to date, received no objections against the merger within the deadline for creditors to put forward such objections. Remaining conditions for the merger are fulfilled.

The first day of trading of the shares for the combined company will be on 23 December 2009.

Aker Exploration ASA is the acquiring company in the merger, pursuant to company law. Det norske oljeselskap ASA's assets, rights and obligations will be transferred to Aker Exploration ASA against consideration to the shareholders in Det norske oljeselskap ASA in the form of shares in Aker Exploration ASA.

Upon the registration of the merger, Aker Exploration ASA will amend its name to Det norske oljeselskap ASA and take the tickercode DETNOR. The merged Company's shares (tickercode DETNOR – ISIN number NO 001 0345853 organisation number 989 795 848) will be listed on Oslo Børs with first day of trading on 23 December 2009. The listing of the shares in Aker Exploration ASA on Oslo Axess will cease, with last day of trading on 22 December 2009.

No trades of shares in Det norske oljeselskap ASA (the assigning company) after end of trading on Oslo Børs on 22 December 2009 will be registered in the Norwegian Central Securities Depository (VPS). Recipients of the merger consideration in connection with the merger will be shareholders in Det norske oljeselskap ASA (the assigning company) at end of trading on Oslo Børs on 22 December 2009, as reflected in the shareholder register following ordinary settlement of trades made on 22 December 2009 (T+3). Issue of shares in Aker Exploration ASA as merger consideration is expected to be registered in VPS on 29 December 2009.

For the shareholders of Det norske oljeselskap ASA (the assigning company) the merger will imply an altered number of shares on the shareholders' VPS accounts in accordance with the exchange ratio of the merger. In addition, the ISIN number of the shares will be changed to the ISIN number of the acquiring company for these shareholders.

Each share in Det norske oljeselskap ASA gives the right to 1.403328 shares in Aker Exploration ASA. Fractions of shares will not be distributed to the shareholders. Such fractions will instead be aggregated and sold (rounded down to the nearest whole share), and the net proceeds will be distributed to the relevant shareholders' accounts for share dividends as registered in VPS. Pursuant to the merger plan, the sale will be carried out as soon as possible after the completion of the merger.

The registered issued share capital in the combined company upon completion of the merger will be NOK 111,111,111 divided into 111,111,111 shares fully paid up, each with a par value of NOK 1.

The Articles of Association will be amended in accordance with the abovementioned.

Information on outstanding registered share capital and the number of shares of the merged company will as stipulated by Oslo Børs Continuing Obligations be provided in a stock exchange notice prior to the opening of Oslo Børs on the first day of trading of its shares (23 December 2009). An updated transcript of the Certificate of Registration will be attached to such stock exchange notice.

Investor contacts:

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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 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.