



DET NORSKE

Trondheim, 15 June 2016

Extended notice: Det norske oljeselskap ASA and BP Norge AS merge to create a leading independent E&P company on the NCS

Reference is made to announcement made on 10 June 2016. This announcement is drafted and published in accordance with section 3.4 of the Continuing Obligations for listed companies.

On 10 June 2016, Det norske oljeselskap ASA (Det norske) entered into an agreement with BP p.l.c. (BP) to merge with BP Norge AS (BP Norge) through a share purchase transaction. The company will be named Aker BP ASA (Aker BP) and will be headquartered at Fornebuporten, Norway. Aker BP will be jointly owned by Aker ASA (Aker) (40%), BP (30%) and other Det norske shareholders (30%). The Sellers are Amoco Norway Oil Company and BP Global Investments Ltd, wholly-owned subsidiaries of BP.

As part of the transaction, Det norske will issue 135.1 million new shares based on NOK 80 per share to BP as compensation for all shares in BP Norge, including assets, a tax loss carry forward of USD 267 million (nominal after-tax value) and a net cash position of USD 178 million (the Transaction). In parallel, Aker will acquire 33.8 million shares from BP at the same share price to achieve the agreed-upon ownership structure.

BP Norge is the operator on Valhall (35.95%), Hod (37.50%), Ula (80.00%), Tambar (55.00%) and Skarv (23.84%). BP Norge had a 2015 production of approximately 62,000 barrels of oil equivalents per day and had proven and probable (P50) reserves of 225 million barrels of oil equivalents at year-end 2015. BP Norge AS had total revenues of NOK 7.9 billion in 2015 and a pre-tax loss of NOK 0.9 billion. Further financial figures are included in the attachment.

As of 31 December 2015, BP Norge AS had 870 employees. Det norske expects to take out some organizational synergies as a result of the Transaction. The Board of Directors of BP Norge currently consists of P. J. Mather (Chairman), J. J. Norheim, C. I. Minos, K. Ekroll, M. J. Thomas, Ø. Holstad, C. Eikeberg and I. Haugeberg. The Managing Director of BP Norge is Jan Norheim.

The closing date for the Transaction is expected to occur in the third quarter 2016. Completion of the Transaction is subject to standard conditions, including approval by the Norwegian Ministry of Petroleum and Energy and the Norwegian Ministry of Finance, and competent competition authorities. The Parties will also carry out a confirmatory due diligence prior to closing, with a right to terminate in the event of material findings. An extraordinary general meeting of Det norske will be scheduled to approve the capital increase and share issue as part of the Transaction and other necessary corporate changes.

After the Transaction, Aker BP will hold a portfolio of 97 licenses on the Norwegian Continental Shelf, of which 46 are operated. The combined company will hold an estimated 723 million barrels of oil equivalent P50 reserves, with a 2015 joint production of approximately 122,000 barrels of oil equivalent per day. Det norske and BP Norge had at the end of 2015 a combined workforce of approximately 1,400 employees.

Aker BP will have a balanced portfolio of operated assets and a high quality inventory of non-sanctioned discoveries, with potential to reach production above 250,000 barrels of oil equivalent per day in 2023. The combined company has the ambition to leverage on Det norske's lean and nimble business model and will gain access to state-of-the-art technological know-how and capabilities, through the industrial collaboration with BP. The Transaction will strengthen Det norske's balance sheet and is credit accretive through a 35% reduction in net interest-bearing debt per barrel of oil equivalent of reserves. Aker BP aims to introduce a quarterly dividend policy. The first dividend payment is planned for the fourth quarter of 2016, conditional upon the approval of creditors.

Øyvind Eriksen will remain Chairman of the Board of Directors and Karl Johnny Hersvik Chief Executive Officer of the combined company. There are no special agreements or arrangements with the directors or executive management of Det norske in connection with the transaction.

Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: +47 971 18 292

Media contact: Rolf Jarle Brøske, SVP Communications, tel.: +47 911 12 475

About Det norske:

Det norske is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf (NCS). We are building one of Europe's largest independent E&P companies.

Det norske is the operator of the producing Alvheim field and for the Ivar Aasen field development. In addition, the company is partner in the Johan Sverdrup field. Det norske has an active exploration programme on the Norwegian shelf and an ambitious strategy for growth.

Det norske's headquarters are located in Trondheim, with branch offices in Stavanger, Oslo and Harstad. Det norske is listed on Oslo Børs with ticker 'DETNOR'. More about Det norske at www.detnor.no/en/.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.