



DET NORSKE

Trondheim 26 June 2014

Asset swap increases ownership in Ivar Aasen

Det norske oljeselskap ASA (DET NOR) has signed an agreement with E.ON E&P Norge AS (E.ON) to swap two exploration licenses plus a cash consideration for a 20 percent interest in license 457, containing parts of the Ivar Aasen deposit.

Licence 457 is located adjacent and to the east of licence 001B (Ivar Aasen, DETNOR 35 percent and operator) on the Utsira High in the North Sea. Following drilling of the Asha discovery in late 2012 it was established that Ivar Aasen extends into licence 457. Unitisation discussions between the Ivar Aasen partners and the 457 licence partners are ongoing, with the aim to conclude such discussions at the end of this month.

Upon completion of this transaction, E.ON will receive a 15 percent interest in licence 613 in the Barents Sea and a 10 percent interest in licence 676 S in the North Sea plus a cash consideration.

After completion of the agreement, Det norske increases its ownership in license 457 from 20* percent to 40 percent. Det norske's share in license 613 decreases from 35 percent to 20 percent and the company's share in license 676 S decreases from 20 percent to 10 percent following the transaction.

The transaction is subject to approval from the relevant authorities.

*Following swap of interest with Spike Exploration announced earlier this month, pending government approval.

For more information, please contact:

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

About Det norske:

Det norske oljeselskap ASA (DETNOR) is an active exploration company on the Norwegian Continental Shelf. Det norske's headquarters is in Trondheim. The company also has offices in Oslo and Harstad. Det norske is listed on the Oslo Stock Exchange with the ticker "DETNOR". More about Det norske at www.detnor.no/en/