

BOARDS OF DIRECTORS APPROVE MERGER PLAN BETWEEN DET NORSKE AND AKER EXPLORATION

The boards of directors of Det norske oljeselskap ASA and Aker Exploration ASA have approved the merger plan that specifies the further merger process between the two companies.

On 24 August 2009, the boards of directors of Det norske oljeselskap ASA (DETNOR) and Aker Exploration ASA (AKX) entered into an integration agreement. On 16 September 2009, the companies' boards of directors entered into the merger plan which specifies the further merger process.

The agreed conversion ratio will remain as announced. i.e. DETNOR's shareholders will receive 82 per cent of the shares of the merged company, while AKX's shareholders will receive 18 per cent. No material amendments have been made to other announced terms of the merger. Hence, Det norske shareholders will receive 1.403328 shares in Aker Exploration for every share in Det norske.

The two companies will submit notice to extraordinary general meetings where the shareholders will be invited to vote for approval of the proposed merger. The general meetings will be held no later than a month after the merger plan is dispatched to the shareholders of the companies. The dispatch is expected to be done immediately. An information memorandum approved by Oslo Børs is aimed to be disclosed by week 40.

The merger is expected to be registered and completed within year 2009. The merged company will be named Det norske oljeselskap ASA. It is a premise for the merger that the shares of the merged company will resume trading on the Oslo Børs. Aker ASA will be the largest shareholder in the company, holding approximately 30 per cent of its shares.

The merger between Det norske and Aker Exploration unites two Norwegian exploration companies that have each succeeded in building up sizeable licence portfolios on the Norwegian continental shelf over the past few years. The merged company will be the second largest oil company on the Norwegian continental shelf by a good margin in terms of operatorships and exploration activity. The combined company will be operator for 32 licences and it will have a total of 70 licences in its portfolio.

The nomination committee of Det norske, assigned as nomination body for selection of the board of directors to the merged company pursuant to the integration agreement, proposes the following board members: Kjell Inge Røkke (chairman of the board), Berge Gerdt Larsen, Maria Moræus Hanssen, Hege Sjø and Kaare M. Gisvold.

Tore Lilloe-Olsen, Marianne Elisabeth Johnsen and Lone Fønss Gjørup Schrøder are proposed as deputy board members.

As soon as possible after the merger is completed, two board members are to be selected by and from the merged company's staff.

The management of the merged company will consist of:
Erik Haugane (CEO), Øyvind Bratsberg (Deputy CEO), Finn Øistein Nordam (CFO) and Lars Thorrud (Executive Director Business Development).

CEO & President and CFO of Aker Exploration resign their positions and terminate their conditions of employment in the company in connection with the completion of the merger.

The completion of the merger presupposes the necessary authorisations from authorities and third parties, and is further contingent on resumed trading on Oslo Børs for the merged company.

Contacts:

CEO Det norske oljeselskap ASA, Eirik Haugane

CEO Aker Exploration ASA, Bård Johansen

About Det norske:

Det norske is the second-largest operating company on the Norwegian Shelf in terms of number of operatorships and exploration activity. Det norske's current portfolio consists of 28 operatorships and in addition partnership in further 26 licenses. Det norske is operator for the Frøy Field and will be operating nine exploration wells in the North Sea and the Norwegian Sea in 2009. The company has all of its operations on the Norwegian continental shelf.

Det norske currently employs a staff of 140. The company's registered office is in Trondheim, and headquarter functions are divided between Trondheim and Oslo. In addition, the company has offices in Harstad and Stavanger.

Key figures (Mill NOK)	Second quarter		First six months		Full year		
	2009	2008	2009	2008	2008	2007	2006
Operating turnover	67	89	124	169	635	131	118
Earnings before taxes	-401	-66	-443	-111	-416	-247	-136
Equity capital	3 621	3 517	3 621	3 517	3 691	3 563	807
Debt	1 871	2896	1871	2896	1527	2863	133
Assets	5 493	6 413	5 493	6 413	5 158	6 426	941

About Aker Exploration:

Aker Exploration has ownership in 22 licenses on Norwegian Shelf, and is operator for two of these. The company has its attention on the northern parts of the North Sea, the Norwegian Sea and the Barents Sea. Aker Exploration employs a staff of 30 at its offices in Stavanger and Oslo.

Key figures	Second quarter		First six months		Full year		
	2009	2008	2009	2008	2008	2007	2006
Operating turnover	0	0	0	0	0	0	0
Earnings before taxes	(253)	(191)	(341)	(293)	(261)	(300)	(37)
Equity capital	752	771	752	771	892	864	974
Debt	835	587	835	587	518	489	482
Assets	1 587	1 358	1 587	1 358	1 409	1 353	1 456

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