Det norske + Aker Exploration

Merger Proposal

Extraordinary General Meeting
19th October 2009
Agenda

- Why merge?
- Financial situation
- How – the merger execution and structure
Muscles to grow

- Low capex developments with short lead time.
  - Objective: 15,000 bpd
  - Partly financed by sale of non core assets

- Company maker development
- Additional low capex developments
- Objective: 50,000 bpd

Exploration, focused on mature areas
Max number of commercial discoveries

Exploration and developments in mature areas

Exploration in frontier areas
Field developments in frontier areas

Exploration and developments in mature areas

Exploration in frontier areas
Field developments in frontier areas
Geographic diversification

- Only overlap in six licenses

- The merger will add large prospects in frontier areas to Det norske’s portfolio, while Aker Exploration receives licenses in mature areas
20% of exploration drilling capacity on the NCS

- Double rig capacity
  - Bredford Dolphin will complete its contract in the summer 2010. It is currently drilling on the Jetta prospect

- Songa Delta will be in operation for Det norske until mid 2012.

- Aker Barents is a new high specification rig, capable of deep water drilling in harsh environments, that meets Norwegian regulations

- Aker Barents will become a very efficient exploration rig
  - The rig is currently working in PL 321 in the Norwegian Sea, where Det norske is operator
  - As expected there has been some issues in the start-up phase, but these have been solved
Muscles to execute a large exploration program

- Det norske and Aker Exploration have today a combined exploration facility of 3.3 billion NOK.
- The new company has established a group of banks, which has committed an exploration facility of NOK 4.5 billion to the merged company.
- Cash and the new exploration facility is sufficient to support the company’s planned drilling activity through 2012.

Billion NOK as of 2nd quarter 2009
Execution and structure

1. Det norske oljeselskap ASA

2. Aker Exploration ASA*
   - 82%
   - 18%

3. Det norske oljeselskap ASA
   "DETNOR"

* Aker Exploration ASA is the surviving company
Exchange ratio: 18-82

RS Platou Markets and Carnegie have acted as advisors for Det norske oljeselskap ASA and Aker Exploration ASA, respectively.

Rystad Energy has carried out an independent evaluation of the exploration portfolio in both companies.

The exchange ratio is close to the historic market values of the two companies.

Shareholders in Det norske will receive 1,403,328 new shares in the new Det norske oljeselskap ASA.

The company will continue to be listed on the Oslo Stock Exchange, under ticker code “DETNOR”.

Historic market values
The Transaction

- Aker Exploration ASA has on an extraordinary general meeting today decided:
  - To change name to Det norske oljeselskap ASA with effect from the time of the merger with Det norske.
  - A new Board of Directors, which will take their positions when the merger is effective, consisting of:
    - Kjell Inge Røkke, Berge G. Larsen, Kaare M. Gisvold, Hege Sjo, Maria Moræus Hansen. Two employee representatives will be elected among employees.

- Det norske will merge into the new Det norske oljeselskap ASA, as Aker Exploration today voted to issue 91.111.111 shares, which will be offered shareholders in Det norske. The merged company will have a total of 111.111.111 shares.

- Erik Haugane will become CEO in the merged company:
  - The management group will consist of:
    - Erik Haugane, CEO
    - Øyvind Bratsberg, COO
    - Finn Øistein Nordam, CFO
    - Lars Thorrud, SVP Business Development
    - Vidar B. Larsen, SVP license portfolios and exploration
Conditions

- Det norske oljeselskap ASA approves the merger with qualified majority at today's general meeting

- The merger is approved by Norwegian authorities

- The notice to creditors period will be two months from the time the EGM approvals have been registered in and announced by the Norwegian Register of Business Enterprises

- The merger is expected to be completed on the 21th of December