Det norske + Aker Exploration

Ticker codes: ”DETNOR” + ”AKX”  
- CEO Erik Haugane  
- CEO Bård Johansen
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Agenda

- Merger rationale
- Strategy
- Transaction details
Merger agreed
Det norske oljeselskap and Aker Exploration

| 70 licences | 32 operatorships | 7 discoveries | 4 producing fields |

**Balanced portfolio and rig capacity**
- Frontier opportunities and mature prospects
- Exploration licenses and producing fields
- Access to two rigs

**High-grading of exploration assets**
- Optimisation of exploration program
- Increased sub-surface capacity

**Attractive growth opportunities**
- Attractive partner
- Develop into full scale E&P company
- Further market consolidation

Strategic direction and growth supported by the two main shareholders’ commitment and strong financial platform
The Deal

- Following the merger, Det norske shareholders will hold 82% in the combined company, while Aker Exploration shareholders will have 18%.
- The company name will be Det norske oljeselskap ASA, registered office in Trondheim and offices in Stavanger, Oslo and Harstad.
- Growth driven merger - only minor personnel adjustments expected.
- Final transaction structure will be decided on based on operational-, tax-, accounting-, financial- and other relevant issues.
- Erik Haugane appointed CEO of the new company. Kjell Inge Røkke is proposed as new Chairman.
- Nomination committee of Det norske will propose the new Board of directors.
- The transaction is subject to shareholders and government approvals.
Moving up the ladder

Net acreage per company (1000 km²)  Licenses per company  Operatorships per company

<table>
<thead>
<tr>
<th>Company</th>
<th>Almost 10 000 km² of expl. acreage</th>
<th>70 licenses</th>
<th>32 operatorships</th>
</tr>
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<tr>
<td>STATOILHYDRO</td>
<td>-</td>
<td>50</td>
<td>10</td>
</tr>
<tr>
<td>PETORO</td>
<td>10</td>
<td>100</td>
<td>20</td>
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<tr>
<td>DETNOR + AKX</td>
<td>20</td>
<td>150</td>
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<td>NORECO</td>
<td>30</td>
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<td>30</td>
</tr>
<tr>
<td>BG</td>
<td>32</td>
<td>250</td>
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</tbody>
</table>

Almost 10 000 km² of expl. acreage

- STATOILHYDRO
- PETORO
- DETNOR + AKX
- NORECO
- BG
- DETNOR
- WINTERSHALL
- LUNDIN
- CONOCOPHILLIPS
- EXXON
- TALISMAN
- AKX
- ENI
- SHELL
- RWE-DEA
- TOTAL
- RUHRGAS
- SPRING ENERGY
- CHEVRON
- PETRO-CANADA
- GDF SUEZ
- CENTRICA
- VNG
- NEXEN

70 licenses

- STATOILHYDRO
- PETORO
- TOTAL
- DETNOR + AKX
- WINTERSHALL
- DETNOR
- ENI
- NORECO
- TALISMAN
- CONOCOPHILLIPS
- LUNDIN
- DONG
- RWE-DEA
- GDF SUEZ
- RUHRGAS
- SHELL
- VNG
- BG
- NEXEN
- TOTAL
- CENTRICA
- VNG
- MAERSK OIL
- RWE-DEA

32 operatorships

- STATOILHYDRO
- DETNOR + AKX
- DETNOR
- WINTERSHALL
- TALISMAN
- LUNDIN
- BG
- TOTAL
- ENI
- CONOCOPHILLIPS
- EXXON
- BP
- SHELL
- CENTRICA
- NEXEN
- MARATHON
- RUHRGAS
- DONG
- NEXEN
- NOTECO
- OMV
- PETRO-CANADA
- VNG
- MAERSK OIL
- RWE-DEA
The Combined Portfolio

- 70 Licenses
- 32 Operatorships
- 7 discoveries, including:
  - Grevling
  - Fulla
  - Draupne/Hanz
  - Ragnarrock

5 licenses in the Barents Sea

21 licenses in the Norwegian Sea

44 licenses in the North Sea

Aker Exploration
Det norske
Moving North and into deeper waters

- Excellent asset fit
  - 4 deepwater Norwegian Sea exploration licenses
  - 1 new licenses in the Barents Sea, plus increased interest in 2
  - Additional acreage in the North Sea

NPD estimated 31.12.08 undiscovered resources

Det norske’s current license portfolio

Aker Explorations current license portfolio
Growing fast means working in parallel.

- Lead time from discovery to production for major fields is six to twelve years.
- If we plan to have major frontier fields on stream in 2015/2020 we must start exploring now!
- Financial backing for large scale exploration.

- Exploration, focused on mature areas
- Max number of commercial discoveries
- 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 and developments in mature areas
- Field developments in frontier areas
Size matters

Market Capitalisation (MNOK)
- Det norske: 3,473
- Aker Exploration: 700
- Combined company: 4,173

Reserves & Risked Resources (P50 MBOE)
- Reserves: 30
- Contingent resources: 79
- Risked undiscovered resources: 547
- Risked undiscovered resources: 196
- Combined company: 852

Undiscovered resources (MBOE)
- NPD NCS estimate: 21,386 MBOE
- Combined company vs. NPD estimate: 3.5%

- Increased news flow and improved share liquidity
- Exploration is a statistical game, a larger portfolio diversifies risk
- Combined company vs. NPD estimate
Strong position in Norwegian Sea frontier

- Aker Exploration’s licenses on same geological trend as the recent Gro discovery (Shell)
- Large prospects in 4-way closures identified
- Planned drilled in 2011-12
Balder-Triassic – high potential prospect near infrastructure

- Aker Exploration acreage adjacent to Det norske’s Jotun & Draupne core areas
- Recent Aker Exploration farm-in in PL028 (40%) next to Balder Field
  - Balder-Triassic: High potential/high risk prospect
  - Spud planned in 4Q, 2009 with Aker Barents
  - If successful, early production possible
Exchange ratio close to current market prices

- RS Platou Markets and Carnegie have acted as advisors to Det norske oljeselskap ASA and Aker Exploration ASA, respectively.
- Rystad Energy has performed an independent evaluation of the two portfolios applying same model and assumptions.
Strong net cash position* (NOKbn)

- Combined exploration facility of NOKbn 3.3
- Cash and exploration facility support drilling campaign through 2012
- Considerable high-grading opportunities in exploration programme and potential farm-downs and sale of assets

*As of 2nd quarter 2009

Cash (as of 2Q) 0.6 bn 0.8 bn 0.6 bn 2.4 bn

- 1.6 bn

0.6 bn 2009 tax refund

0.8 bn 2010 tax refund

0.6 bn Net debt

2.4 bn Net cash
Timeline to closing

**September**
- Due diligence into first half of September
- Complete merger plan and approval by company boards in second half of September

**October**
- Extraordinary General Meeting in Det norske and Aker Exploration in second half of October

**December**
- Closing of transaction by year-end