



**DET NORSKE**

Trondheim 2 June 2014

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## **Proposed fully underwritten rights issue**

Reference is made to today's Stock Exchange Notice regarding the acquisition of Marathon Norway.

The Board of Directors in Det norske oljeselskap ASA ("the Company", OSE ticker code "DET NOR"), has resolved to propose that the Company carries out a rights issue, with a share capital increase providing gross proceeds of the NOK equivalent of approximately USD 500,000,000 (the "Rights Issue").

The largest shareholder of the Company, Aker Capital AS, has pre-committed to subscribe for its 49.99% pro rata share of the Rights Issue. The remaining shares to be issued (50.01%) in the Rights Issue are, subject to customary terms and conditions, fully underwritten by BNP PARIBAS, DNB Markets, J.P. Morgan Securities and Nordea Markets. The four banks and SEB will act as Bookrunners for the right issue.

The Rights Issue is part of the overall refinancing of the Company that is proposed to fund ongoing development projects such as Ivar Aasen and Johan Sverdrup.

The proposed Rights Issue is subject to shareholder approval at an extraordinary general meeting of the Company ("EGM"), expected to be held in late June 2014. A separate notice of the EGM will be distributed within the end of the week.

The subscription price and exact share capital increase amount will be determined by the Board of Directors and announced through a stock exchange notice (such announcement date being the "Record Date"). The Record Date will be on a trading day and is expected to occur mid July.

Shareholders as of the expiry of the Record Date (as registered in VPS on the end of the third trading date thereafter) will be allotted tradable and preferential subscription rights in proportion to their shareholding in the company at such time. Oversubscription and subscription without subscription rights will be permitted.

The subscription period will start on the fifth trading day after the Record Date, but not before a prospectus for the Rights Issue has been approved by the Financial Supervisory Authority of Norway. The subscription period will be two weeks. The subscription period is expected to start mid July.

The shares will be allocated by the Board of Directors and shall be paid in cash payment to a designated bank account within six trading days following expiry of the subscription period.

The new shares will give shareholder's rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.

Advokatfirmaet BA-HR DA is acting as legal advisor to the Company.

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This announcement is not an offer for sale of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any offering of securities will be made by means of a prospectus that may be obtained from the Company when the subscription period commences and that will contain detailed information about the Company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This announcement is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Certain statements included within this announcement contain forward-looking information, including, without limitation, those

relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for the Company, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in the Company's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized.

No assurance can be given that such expectations will prove to have been correct. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**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/](http://www.detnor.no/en/)*