



DET NORSKE

Trondheim, 9 July 2014

Approval and Publication of Prospectus

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As previously announced, Det norske oljeselskap ASA (the "Company") will carry out a rights issue of 61,911,239 new shares (the "Offer Shares") in the Company (the "Rights Issue") raising gross proceeds of NOK 3,002.7 million.

Approval and Availability of the Prospectus:

The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) has today approved the Company's prospectus dated 9 July 2014 prepared in connection with the Rights Issue (the "Prospectus").

Subject to applicable local securities laws, the Prospectus will be sent by mail to all shareholders registered in the VPS as of the expiry of 14 July 2014. The Prospectus will also be available at the following websites: www.detnor.no; www.dnb.no/emisjon; www.nordea.no/detnor; www.seb.no.

Eligibility:

Shareholders registered in the Company's shareholder register with the Norwegian Central Securities Depository (VPS) as of the expiry of 14 July 2014 (the "Record Date") ("Existing Shareholders") will be granted transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Rights Issue. For a description of restrictions in respect of who may be allocated or permitted to acquire or exercise Subscription Rights, reference is made to Section 21 "Selling and Transfer Restrictions" in the Prospectus.

Subscription Period:

15 July 2014 at 09:00 hours (CET) – 29 July 2014 at 16:30 hours (CET).

Trading in Subscription Rights:

The Subscription Rights will be listed and tradable on the Oslo Stock Exchange under the ticker "DET NOR T" from 09:00 hours (CET) on 15 July 2014 to 16:30 hours (CET) on 24 July 2014.

Subscription Price:

NOK 48.50 per Offer Share.

Pre-commitment and Underwriting:

The largest shareholder of the Company, Aker Capital AS, has pre-committed to subscribe for its 49.99% share of the Rights Issue. The remaining Offer Shares (50.01%) are, subject to customary terms and conditions, fully underwritten by BNP PARIBAS, DNB Markets, J.P. Morgan Securities and Nordea Markets.

Subscription:

Existing Shareholders as of the Record Date will, subject to applicable local securities laws, receive a copy of the Prospectus together with a pre-completed subscription form by regular mail. In order to subscribe for Offer Shares, investors need to complete the subscription form, and submit it to one of the subscription offices as set out in the Prospectus by 16:30 hours (CET) on 29 July 2014. Norwegian citizens may also subscribe for Offer Shares through the VPS online subscription system.

Over-subscription and subscription without Subscription Rights are permitted.

Financial Intermediaries:

If an Existing Shareholder holds shares in the Company registered through a financial intermediary as of expiry of the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of the Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding their shares in the Company through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Commencement of Trading:

The share capital increase pertaining to the Rights Issue is expected to be registered with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) on or about 5 August 2014. The Offer Shares are expected to be delivered to the subscribers and commence trading on the Oslo Stock Exchange on or about 6 August 2014.

Joint Global Coordinators and Joint Bookrunners:

BNP PARIBAS, DNB Markets, J.P. Morgan Securities, Nordea Markets and Skandinaviska Enskilda Banken act as the Joint Global Coordinators and Joint Bookrunners for the Rights Issue.

For further information, please refer to the Prospectus.

Contact:

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This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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/