



DET NORSKE

Trondheim, 9 July 2014

Terms of the Rights Issue

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

The Board of Directors of Det norske oljeselskap ASA (the "Company") has set the terms of the underwritten rights issue originally announced on 2 June 2014 (the "Rights Issue") and resolved by the Extraordinary General Meeting of the Company on 3 July 2014.

The key terms for the Rights Issue are set out below:

- The share capital of the Company will be increased by NOK 61,911,239 through an issue of 61,911,239 new shares (the "Offer Shares").
- The subscription price is set at NOK 48.50 per Offer Share, representing a discount of approximately 25.2% to the theoretical share price exclusive of the subscription rights (TERP) based on the Company's closing share price of NOK 72.00 on 8 July 2014.
- The Rights Issue will result in gross proceeds to the Company of NOK 3,002.7 million.
- 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") (the "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.
- Provided that the delivery of traded shares is made with ordinary T+3 settlement in the VPS, shares in the Company acquired on or before 9 July 2014 (the "Cut-off Date") give the right to receive Subscription Rights, whereas shares that are acquired from and including 10 July 2014 will not give the right to receive Subscription Rights.
- Each Existing Shareholder will be granted 11 Subscription Rights for every 25 shares in the Company registered as held by such Existing Shareholder as of the expiry of the Record Date. Each Subscription Right will give the right to subscribe for and be allocated one Offer Share. Over-subscription and subscription without Subscription Rights will be permitted.
- The subscription period will commence at 09:00 hours (CET) on 15 July 2014 and expire at 16:30 hours (CET) on 29 July 2014 (the "Subscription Period").
- 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 until 16:30 hours (CET) on 24 July 2014.
- The Subscription Rights will have an economic value if the Company's shares trade above the subscription price during the Subscription Period. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company.
- Subscription Rights that are not used to subscribe for Offer Shares by the expiry of the Subscription Period or that are not sold before 16:30 hours (CET) on 24 July 2014 will have no value and lapse without compensation to the holder.

Below is the expected timetable for the Rights Issue:

Last day of trading in the shares inclusive

of Subscription Rights (the Cut-off Date) 9 July 2014

Publication of prospectus 9 July 2014

First day of trading in the shares

exclusive of Subscription Rights 10 July 2014

Record Date 14 July 2014

Trading in Subscription Rights 15 July 2014 at 09:00 hours (CET) –

24 July 2014 at 16:30 hours (CET)

Subscription Period 15 July 2014 at 09:00 hours (CET) –

29 July 2014 at 16:30 hours (CET)

Allocation of Offer Shares and

distribution of allocation letters On or about 30 July 2014

Payment for Offer Shares 4 August 2014

Registration of the share capital increase

and issuance of Offer Shares

On or about 5 August 2014

Delivery and listing of Offer Shares

On or about 6 August 2014

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 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.

Further details of the terms of the Rights Issue are included in the prospectus, expected to be published on 9 July 2014. Information related to the Rights Issue will also be made available on www.detnor.no.

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

This announcement is not for publication or distribution, directly or indirectly, in the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an effective registration statement under, or an exemption from the registration requirements of, the U.S. Securities Act. All offers and sales outside the United States will be made in reliance on Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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

For more information, please contact:

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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/