DETNORSKE

Trondheim, 28 July 2014

Det norske oljeselskap ASA: Reminder: Expiry of Subscription Period in Rights Issue tomorrow

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

Reference is made to the previous announcements by Det norske oljeselskap (the "Company") in respect of the rights issue of 61,911,239 new shares in the Company (the "Rights Issue").

The subscription period for the Rights Issue will expire tomorrow, 29 July 2014 at 16:30 hours (CET). Correctly completed subscription forms must be received by one of the subscription offices, or, in the case of online subscriptions, be registered, within this deadline.

Upon expiry of the subscription period, any subscription rights that have not been exercised will expire and have no value.

For more information, please refer to the prospectus for the Rights Issue dated 9 July 2014.

Investor contacts:
Jonas Gamre, Investor Relations Manager, tel.: +47 971 18 292
Håkon Høgetveit, Investor Relations, tel.: +47 476 29 348

***

This announcement is not for publication or distribution, directly or indirectly, in the United States (including its territories and possessions, any state of the United States and the District of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.

About Det norske:
Det norske is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf. We are building one of Europe's largest independent E&P companies.

*Det norske is the operator for the Ivar Aasen field development, and is partner in the Johan Sverdrup field. The company has an ambitious strategy for continued growth, and has recently entered into an agreement to acquire Marathon Oil in Norway *. This acquisition will result in considerable production growth for the company. At the same time, Det norske continues its active exploration programme on the Norwegian shelf.*

Det norske is listed on Oslo Børs (DETNOR). Det norske's headquarters are located in Trondheim, with branch offices in Oslo and Harstad. Following the acquisition of Marathon in Norway, we will also have a Stavanger office. More about Det norske at www.detnor.no/en/.

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

** Subject to approval by the authorities*