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Det norske becomes one of the largest listed independent E&P companies in Europe

Det norske oljeselskap ASA (Det norske) has finalised the acquisition of Marathon Oil Norge AS. After the integration Det norske becomes a large and robust E&P company with activities within exploration, development and production.

In 2013, combined production from the two companies amounted to approximately 84 000 barrels of oil per day, making Det norske one of the largest listed independent E&P companies in Europe in terms of output. Following the integration, Det norske will have close to 500 employees.

– The acquisition entails that we become a large operator and a robust company with ambitions on the Norwegian shelf. We are acquiring a solid portfolio with high production rates and significant operational experience that adds to Det norske's exploration and development capabilities. Consequently, there will be no redundancies, and we will retain the Stavanger office, says chief executive Karl Johnny Hersvik.

On 2 June 2014, Det norske announced that it had entered into an agreement to acquire Marathon Oil Norge AS for a cash consideration of USD 2.1 billion. The acquisition was financed through a combination of equity and debt. The new USD 3 billion reserve-based lending (RBL) facility is now in place and the USD 1 billion revolving credit facility (RCF) has been repaid.

From the date of entering into the agreement, the two companies have completed an ambitious integration process in just four and a half months.

– It has been important to get the new organisation rapidly in place and establish new management systems as well as a new IT structure. At the same time, we have ensured safe and reliable operation of producing fields and development projects, says Hersvik.

The transaction has been subject to normal terms and conditions, including approvals from the relevant Norwegian and European Union authorities.

– We have worked persistently with applications and approvals, and we have met all requirements and conditions. We have been granted all the required approvals for the acquisition from the authorities, says Hersvik.

A new executive management team has been appointed, and the change took effect from 15 October. Karl Johnny Hersvik will continue as the chief executive officer and will be joined by eleven senior vice presidents in the company's new executive management team. The new senior vice presidents are presented on the company's internet site.

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About Det norske:

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

Det norske is the operator of the producing Alvheim field and for the Ivar Aasen field development. In addition, the company is partner in the Johan Sverdrup field. Det norske has an active exploration programme on the Norwegian shelf and an ambitious strategy for growth.

Det norske's headquarters are located in Trondheim, with branch offices in Stavanger, Oslo and Harstad.

Det norske is listed on Oslo Børs with ticker 'DET NOR'.