



DET NORSKE

Trondheim 4 June 2014

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Extended notice: Det norske acquires Marathon Oil Norge AS

Reference is made to announcement made on 2 June 2014. This announcement is drafted and published in accordance with section 3.4 of the Continuing Obligations for listed companies.

On 1 June 2014, Det norske oljeselskap ASA ("Det norske") entered into a sale and purchase agreement (the "SPA") with Marathon Norway Investment Coöperatief U.A. (the "Seller") regarding the acquisition of all the shares of Marathon Oil Norge AS ("Marathon Norway"). The Seller is a wholly-owned subsidiary of Marathon Oil Corporation and Marathon Oil Corporation is a party to the SPA as Seller's guarantor.

Under the SPA, Det norske will acquire all the shares of Marathon Norway for an agreed purchase price of approximately USD 2.1 billion cash on completion (the "Transaction"). Marathon Norway is the operator on Alvheim and holds interests in both producing fields and fields under development in the Alvheim area. Marathon Norway had a 2013 production of around ~80,000 barrels of oil equivalents per day (boepd) and had proved and probable reserves of 136 million barrels of oil equivalents at year-end 2013.

Det norske has secured a fully committed and underwritten acquisition loan facility for the full cash consideration. This facility has been provided by BNP PARIBAS, DNB, Nordea and SEB. The company has mandated and is in advanced discussions with the same four banks to finalise a seven-year Reserve Based Lending facility of USD 2.75 billion. This long-term facility will replace the acquisition loan and refinance Det norske's current facilities. As an integral component of the long-term financing plan, the company will strengthen its equity base by issuing the NOK equivalent of USD 500 million in new equity through a rights issue. The company's largest shareholder Aker Capital AS has pre-committed to subscribe for its 49.99% pro rata share of such rights issue. The remaining 50.01% is fully underwritten by a consortium of banks. With this equity issue, the company has secured the financing of its current work program until first production from the Johan Sverdrup field.

The closing date for the Transaction is expected to occur in the fourth quarter 2014. Completion of the Transaction is subject to standard conditions, including approval by the Norwegian Ministry of Petroleum and Energy and the Norwegian Ministry of Finance, and the European Union competition authorities. An extraordinary general meeting of Det norske will be scheduled for late June to approve the rights issue.

As of 31 December 2013, Marathon Oil Norge AS had 218 employees. No redundancies are expected as a result of the Transaction. The Board of Directors of Marathon Oil Norge AS currently consists of R. N. M. Miller (Chairman), K. M. Woodworth (Deputy Chairman), G. Solli, T. M. Little, C. L. Jensen, K. Alne and H. Haslerud. The Managing Director of Marathon Oil Norge AS is Ken Woodworth. Geir Solli is the Deputy Managing Director.

After the Transaction, Det norske will have approximately 450 employees and have 202 million barrels of oil equivalents (boe) of 2P reserves. The plan for development and operation for Johan Sverdrup, scheduled for submission in February 2015, will increase reserves significantly. In addition, the combined company will have contingent resources amounting to 101 million boe, excluding Johan Sverdrup. Further identified upside in Marathon's portfolio is estimated at approximately 80 million boe. Combined 2013 production for the two companies amounted to approximately 84,000 boepd, making Det norske one of the largest listed independent E&P companies in Europe in terms of output.

Marathon Norway represents an excellent strategic fit for Det norske. Its portfolio of quality assets comes with limited capital expenditure commitments, low historic tax balances and high near-term production that complement the planned production start of Det norske's Ivar Aasen and Johan Sverdrup developments. Marathon Norway's organisation brings significant operational experience from the Alvheim fields, which adds to Det norske's exploration and development capabilities. Marathon Norway's assets are geographically focused and are all producing through the Alvheim FPSO that boasts a robust operating track record. Furthermore, the company's assets are oil rich (80% of the reserves are oil).

J.P. Morgan Limited acted as financial advisor to Det norske on this transaction.

Marathon Oil Norge AS had total revenues of NOK 18.7 billion in 2013 and a pre-tax profit of NOK 13.7 billion. Further financial figures are included in the attachment.

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

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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/