
MERGER PLAN FOR THE MERGER OF

DET NORSKE OLJESELSKAP ASA

AND

AKER EXPLORATION ASA

The companies shall be merged with Det norske oljeselskap ASA as the Transferring Company and Aker Exploration ASA as the Acquiring Company.

16 September 2009

1 BACKGROUND

Det norske oljeselskap ASA and Aker Exploration ASA are both Norwegian oil companies engaged in exploration for and development of petroleum resources on the Norwegian continental shelf. Det norske oljeselskap ASA's registered address is in Trondheim. The head office function is divided between Oslo and Trondheim. The company also has offices in Harstad and Stavanger. Aker Exploration ASA has offices in Oslo and Stavanger. Det norske oljeselskap ASA has around 140 employees. The corresponding number for Aker Exploration ASA is approximately 35.

Following negotiations, the Boards of Directors of Det norske oljeselskap ASA and Aker Exploration ASA signed an agreement on 24 August 2009 (hereinafter called the 'Integration Agreement') on the merger of Aker Exploration ASA and Det norske oljeselskap ASA, on specific terms and conditions and subject to certain reservations. The Integration Agreement forms the basis for this Merger Plan.

2 PARTIES TO THE MERGER

Transferring company:

Name of company:	Det norske oljeselskap ASA (hereinafter called 'Det norske' or the 'Transferring Company')
Organisation number:	987 904 275
Registered in (municipality):	Trondheim
Address:	Nedre Bakklandet 58 C, NO-7014 Trondheim

Acquiring Company:

Name of company:	Aker Exploration ASA (hereinafter called 'AKX' or 'Acquiring Company')
Organisation number:	989 795 848
Registered in (municipality):	Stavanger
Address:	Haakon VII's gate 9, NO-4003 Stavanger

Hereinafter, the abovementioned parties are jointly referred to as the 'Parties' and separately referred to as 'Party', the 'Party' or by their respective abbreviations.

3 INTRODUCTION – VISION AND OVERRIDING STRATEGY

The merger between Det norske and AKX will unite the two companies in their ambition to establish a unique oil company on the Norwegian continental shelf. The merger supports the strategy for an independent, Norwegian-owned oil company that concentrates on recovering as much as possible of the petroleum resources on the Norwegian continental shelf.

The Merged Company will be well positioned for further growth, organic as well as by adopting an offensive approach to further restructuring the industry in order to generate extensive value to society and the shareholders.

The Merged Company will be operator for 32 licences and will participate in more than 70 licences. This will give us better opportunities, both to choose the best prospects and to optimise the portfolio.

The Merged Company will have a considerable resource basis and will target the development of discoveries that can enable the company to produce 15,000-20,000 barrels a day within five years. Infrastructure-near exploration work will therefore continue at full pace, at the same time as more offensive exploration activities will be conducted in less explored areas on the Norwegian continental shelf.

At the same time, the Company will target the areas in the far north of Norway, not least the Barents Sea. The Merged Company will continue to utilise the two companies' strong exploration environments and organisations. AKX's current exploration organisation will largely continue, with 'tactical frontier' as its focus area.

The Merged Company will acquire considerable financial capacity through the merger. In some markets, the mere size of the company may be decisive for its ability to raise funds. Aker ASA, the Merged Company's biggest shareholder, is an ownership group with considerable industrial and financial expertise that may be of decisive importance to the company's ability to participate in future field developments. DNO International ASA, the Merged Company's second biggest shareholder, will, with its expertise in exploration and recovery, contribute to the company's continued growth.

The Merged Company will operate under Det norske's name, logo and profile. The registered address will still be in Trondheim. The head office functions will still be divided between Oslo and Trondheim. The Merged Company will also continue to be present in Harstad and Stavanger. Aker Exploration AS will change its name at some point, when this is considered expedient by the Merged Company.

4 THE MERGER

The Boards of Directors of Det norske and AKX have jointly prepared this Merger Plan. The Merger Plan regulates the merger between AKX and Det norske.

The merger will be carried out in accordance with the rules of the (Norwegian) Public Limited Liability Companies Act chapter 13. The merger will also be carried out in accordance with the rules relating to tax-free mergers in the (Norwegian) Taxation Act chapter 11 and in accordance with applicable accounting principles.

The merger will be effected as follows:

- a) Det norske will transfer all its assets, rights and obligations to AKX.
- b) As consideration for the merger, shareholders in Det norske will receive shares in AKX based on a conversion ratio of 82:18 between the companies in favour of Det norske. Det norske's shareholders will subsequently receive 1.403328 (rounded off) shares in AKX for each share they own in Det norske. Fractions of shares will not be allotted. For each individual shareholder, the number of shares will be rounded down to the nearest whole share. Surplus shares will be sold for the rights holders' account and risk with a proportionate distribution of the net sales proceeds among those shareholders the number of whose consideration shares has been rounded down. The sale shall be effected by the Merged Company, through a securities company or similar if applicable, as soon as possible after the merger has been effected. For tax purposes, such cash consideration will be deemed to be realisation.
- c) The consideration shares in AKX shall be deemed to be subscribed for when the Merger Plan is approved, cf. the Public Limited Liability Companies Act section 13-3, third paragraph. Settlement for the shares in the form of the transfer of the undertaking will take place when it is

registered that the merger has been effected, cf. the Public Limited Liability Companies Act section 13-16.

- d) Det norske's shareholders who receive consideration shares in AKX will be registered in AKX's share register as shareholders when the merger enters into force, cf. the Public Limited Liability Companies Act sections 13-17 and 10-10, and, from that date, the new shares will confer full shareholder rights in the company, including the right to dividend, cf. the Public Limited Liability Companies Act section 10-11.
- e) Det norske is struck off the register on completion of the merger.

5 EFFECTIVE DATE FOR ACCOUNTING PURPOSES

For accounting purposes, the transactions in Det norske shall be deemed to be effected for AKX's account as from the date on which the merger is legally effective.

6 CONSIDERATION FOR THE MERGER

When the merger is effected, those who are shareholders in Det norske oljeselskap ASA at the time of the merger will receive consideration in the form of shares in Aker Exploration ASA.

Consideration for the merger is based on a conversion ratio of 82:18 between the companies in favour of Det norske, so that this corresponds to the proportionate ownership of the shareholders in Det norske's and AKX, respectively, after the merger.

Det norske's shareholders will subsequently receive 1.403328 (rounded off) shares in AKX for each share they own in Det norske. All consideration shares will be issued through a new issue in Aker Exploration ASA. Fractions of shares will not be allotted. For each individual shareholder, the number of shares will be rounded down to the nearest whole share. Surplus shares will be sold for the rights holders' account and risk with a proportionate distribution of the net sales proceeds among the shareholders the number of whose consideration shares has been rounded down. The sale shall be effected by the Merged Company, through a securities company or similar if applicable, as soon as possible after the merger has been effected. For tax purposes, such cash consideration will be deemed to be realisation.

7 EMPLOYEE RELATIONS

Discussions with employee representatives have taken place and information meetings have been held with employees of Det norske and AKX.

The employees will have the opportunity to exercise their right to state their opinion on the merger and the integration in accordance with the provisions of the Public Limited Liability Companies Act and the (Norwegian) Working Environment Act. The Merger Plan with Annexes will be made available to the companies' employees in accordance with the Public Limited Liability Companies Act section 13-11 (2). Any written opinions from the employees will be enclosed with the Merger Plan.

There are no plans for reorganisation or downsizing as a result of the merger, except for organisational changes at the managerial level. Nor are any changes planned involving

geographical relocation of jobs.

Unless individual employees of Det norske object to being transferred to AKX, all employees of Det norske will continue their employment with AKX on materially unchanged terms and conditions or on terms and conditions that are no less favourable to the employees.

The transfer of employees to Aker Exploration ASA will be in accordance with the rules of the Working Environment Act chapter 16 relating to the transfer of ownership of undertakings. In this connection, the employees will be informed about their right of reservation and preferential rights under the law and the deadline for exercising such rights. Pension rights will be transferred to AKX without any change.

There will be no change in the terms and conditions of employment for employees of AKX's subsidiary Aker Exploration AS in connection with the merger.

8 DETAILS CONCERNING THE MERGED COMPANY: NAME OF COMPANY, REGISTERED ADDRESS, BOARD OF DIRECTORS, MANAGEMENT, NOMINATION COMMITTEE, AUDITOR, ARTICLES OF ASSOCIATION AND STOCK EXCHANGE LISTING

8.1 Company name

In connection with the merger, Aker Exploration ASA, as the Acquiring Company, will change its name to Det norske oljeselskap ASA.

8.2 Registered address/ head office

The registered address of the Merged Company shall be in Trondheim. The head office functions will still be divided between Oslo and Trondheim. The Merged Company will also continue to be present in Harstad and Stavanger.

8.3 Board of Directors

A new Board of Directors will be elected for the Merged Company, and will take up office with effect from the date on which the merger is effective under company law.

Det norske's nomination committee, which was assigned responsibility for nomination of candidates to the Board of Directors of the Merged Company under the Integration Agreement, has proposed the following to serve on the Board:

Kjell Inge Røkke – chair of the board
 Berge Gerdt Larsen – board member
 Maria Moræus Hanssen – board member
 Hege Sjø – board member
 Kaare M. Gisvold – board member

Tore Lilloe-Olsen – first deputy member
 Marianne Elisabeth Johnsen – second deputy member
 Lone Fønss Gjørup Schrøder – third deputy member

In addition, as soon as practicable after the merger, two board members and deputy members, if applicable, shall be elected by and from among the employees.

8.4 Management

The following executive management positions have been defined for the Merged Company:

Erik Haugane – chief executive officer
 Øyvind Bratsberg – deputy chief executive officer
 Finn Øistein Nordam – chief financial officer
 Lars Thorud – chief business development officer and managing director of Aker Exploration AS

8.5 Nomination committee

Det norske and AKX have agreed to propose that, after the merger, the Merged Company's nomination committee shall have the same members as those who are currently members of Det norske's nomination committee; such, however, that Berge Gerdt Larsen be replaced by another member so that the nomination committee will consist of the following:

Finn Haugan – chair
 Øyvind Eriksen – member
 Helge Eide – member

8.6 Auditor

Det norske and AKX have agreed to recommend that the Merged Company elect Deloitte AS to be its auditor.

8.7 Articles of Association

After the merger, the Merged Company's Articles of Association will be as stated in Annex 3.

8.8 Stock exchange listing

The Merged Company shall be listed on Oslo Børs. This means that AKX will no longer be listed on Oslo Axess and that an application/request for listing the Merged Company's shares on Oslo Børs shall be filed, and such listing is a precondition for the merger, cf. section 17 below.

9 CONDITIONS FOR EXERCISING ONE'S SHAREHOLDER RIGHTS AND FOR REGISTRATION IN THE SHARE REGISTER

Det norske's shareholders who receive consideration shares in AKX will be registered in AKX's share register as shareholders when the merger enters into force, cf. the Public Limited Liability Companies Act sections 13-17 and 10-10, and the new shares will confer full shareholder rights in the company, including the right to dividend, cf. the Public Limited Liability Companies Act section 10-11.

10 SHAREHOLDERS WITH SPECIAL RIGHTS ETC.

Det norske has no shareholders with special rights or holders of subscription rights as mentioned in the Public Limited Liability Companies Act sections 11-1, 11-10 or 11-12.

With the exception of independent subscription rights pursuant to the Public Limited Liability Companies Act section 11-12, AKX has no shareholders with special rights or holders of subscription rights as mentioned in the Public Limited Liability Companies Act sections 11-1 or 11-10.

Aker Capital AS, who is the holder of the independent subscription rights, has issued a declaration stating that, on the condition that the merger takes place and with effect from the effective date of the merger, it renounces all its rights following the allotment. Det norske has no shareholders with special rights or holders of subscription rights as mentioned in the Public Limited Liability Companies Act sections 11-1, 11-10 or 11-12.

11 SPECIAL RIGHTS OR ADVANTAGES

The merger will not confer any special rights or advantages on board members, the managing director or independent experts, other than ordinary fees for independent expert assistance in connection with the merger.

12 ARTICLES OF ASSOCIATION, ANNUAL ACCOUNTS, DRAFT OPENING BALANCE, AUDITOR'S STATEMENTS, AUDITED INTERMEDIATE BALANCE SHEETS

Articles of Association for AKX are enclosed as Annex 1.

Articles of Association for Det norske are enclosed as Annex 2.

The annual accounts, directors' report and auditor's report for AKX for the years 2006, 2007 and 2008 are enclosed as Annex 4.

The annual accounts, directors' report and auditor's report for Det norske for the years 2006, 2007 and 2008 are enclosed as Annex 5.

Draft opening balance for AKX / the Merged Company is enclosed as Annex 6.

The auditor's statement that the balance sheet has been prepared in accordance with applicable accounting rules is enclosed as Annex 7.

The revised intermediate balance sheet for AKX as of 30 June 2009 is enclosed as Annex 12.

The revised intermediate balance sheet for Det norske as of 30 June 2009 is enclosed as Annex 13.

13 REPORT ON THE MERGER AND EXPERT STATEMENT ON THE MERGER PLAN

The Board of Directors of AKX's report on the merger pursuant to the Public Limited Liability Companies Act section 13-9 is enclosed as Annex 8.

The Board of Directors of Det norske's report on the merger pursuant to the Public Limited Liability Companies Act section 13-9 is enclosed as Annex 9.

The expert statement on the Merger Plan pursuant to the Public Limited Liability Companies Act section 13-10 prepared by KPMG AS on assignment for the Board of Directors of AKX is enclosed as Annex 10.

The expert statement on the Merger Plan pursuant to the Public Limited Liability Companies Act section 13-10 prepared by Deloitte AS on assignment for the Board of Directors of Det norske is enclosed as Annex 11.

14 PROPOSED RESOLUTION FOR APPROVAL OF THE MERGER PLAN BY DET NORSKE

Det norske's Board of Directors proposes that the general meeting of the company adopt the following resolution in favour of effecting the merger:

'The Merger Plan dated 16 September 2009 with Annexes relating to the merging of Det norske oljeselskap ASA and Aker Exploration ASA is approved, and the merger shall be effected in accordance with the Merger Plan.'

15 PROPOSED RESOLUTION IN AKX FOR THE APPROVAL OF THE MERGER PLAN, A CAPITAL INCREASE, AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE ELECTION OF A NEW BOARD OF DIRECTORS AND A NEW NOMINATION COMMITTEE ETC.

Det norske's Board of Directors proposes that the general meeting of the company adopt the following resolution in favour of effecting the merger:

Merger:

The Merger Plan dated 16 September 2009 with Annexes relating to the merging of Det norske oljeselskap ASA and Aker Exploration ASA is approved, and the merger shall be effected in accordance with the Merger Plan.

Capital increase:

- 1) *The company's share capital shall be increased by NOK 91,111,111, from NOK 20,000,000 to NOK 111,111,111 through issuing 91,111,111 new shares, each with a nominal value of NOK 1.*
- 2) *Based on the value of the capital contribution, NOK 39.35416 (rounded off) shall be paid per share issued.*
- 3) *The capital increase shall be carried out as a step in the merger between the company and Det norske oljeselskap ASA, in which the company is the Acquiring Company, cf. the Public Limited Liability Companies Act section 13-4, cf. chapter 10. As consideration for the merger, the capital increase will be effected through issuing shares in a rights issue whereby shareholders in Det norske oljeselskap ASA will receive 1.403328 (rounded off) shares in the company for each share they hold in Det norske oljeselskap ASA; such, however, that no fractions of shares*

will be allotted. For each individual shareholder, the number of shares will be rounded down to the nearest whole share. Surplus shares will be sold for the rights holders' account and risk with a proportionate distribution of the net sales proceeds among those shareholders the number of whose consideration shares has been rounded down. The sale shall be effected by the Merged Company, through a securities company or similar if expedient, as soon as possible after the merger has been effected.

- 4) *The capital increase will be deemed to have been subscribed for when the Merger Plan is approved by the participating companies, cf. the Public Limited Liability Companies Act section 13-3 third paragraph. Settlement of the share contribution shall take place on the date that the effectuation of the merger is registered, cf. the Public Limited Liability Companies Act section 13-16.*
- 5) *Shareholders in Det norske oljeselskap ASA who receive consideration shares in the company shall be registered as shareholders in the company's share register when the merger enters into force, cf. the Public Limited Companies Act sections 13-17 and 10-10. From that date, the new shares shall confer rights, including dividend rights.*

Amendment of the Articles of Association:

The company's articles of association shall be changed in accordance with the Board of Directors' proposal as shown in Annex 3 to the Merger Plan, with effect from the date on which the merger enters into force.

Subscription rights:

As stated in section 10 of the Merger Plan, the holder of subscription rights has renounced these rights in accordance with the allotment, on the condition that the merger takes place and from the date on which it is effected. Conditional on and with effect from the effective date of the merger these subscription rights shall be struck off the register. This shall be registered with the Norwegian Register of Business Enterprises.

Board of Directors

The following shall be elected by the shareholders to the new Board of Directors with effect from the date on which the merger enters into force:

*Chair of the board: Kjell Inge Røkke
Board member: Berge Gerdt Larsen
Board member: Maria Moræus Hanssen
Board member: Hege Sjø
Board member: Kaare M. Gisvold*

*First deputy member: Tore Lilloe-Olsen
Second deputy member: Marianne Elisabeth Johnsen
Third deputy member: Lone Fønss Gjølrup Schrøder*

Nomination committee

The following shall be elected as members of the new nomination committee with effect from the date on which the merger enters into force:

*Chair: Finn Haugan
Member: Øyvind Eriksen
Member: Helge Eide*

Auditor

Deloitte AS shall be appointed new auditor with effect from the date on which the merger enters into force.'

16 THE PARTIES' OBLIGATIONS UP UNTIL THE MERGER IS EFFECTED

Unless otherwise stated in the merger plan, the Parties, including their subsidiaries, shall conduct their activities in the ordinary manner until the merger is effected in accordance with practice at the time of entering into the Integration Agreement. The Parties shall refrain from:

- (i) making decisions that fall outside the ordinary operation of their business without first seeking the other Party's advice and consent;
- (ii) declaring or distributing dividend or making other distributions;
- (iii) changing their share capital or issuing options or other rights to subscribe to shares in either Party, and
- (iv) signing material agreements or making other material dispositions without first seeking the other Party's advice and consent;

If one of the Parties has sought the other Party's advice and consent in accordance with (i) and (iv) above, the other Party shall respond within a reasonable period of time and within seven days at the latest. Consent shall be given unless there are clear and reasonable grounds for denying such consent.

17 TERMS AND CONDITIONS

Effectuation of the merger is conditional on:

- (i) consent from the Norwegian Ministry of Petroleum and Energy pursuant to the Petroleum Activities Act section 10-12, clearance from the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act section 10 and pertaining regulations, and approval/clearance from the Norwegian competition authorities pursuant to the Competition Act being given on satisfactory terms;
- (ii) that it clarified that the shares in the Merged Company will be accepted for listing on Oslo Børs;
- (iii) consents/agreements deemed to be necessary for effecting the merger being given by or entered into with third parties on satisfactory terms;
- (iv) the holder of subscription rights as stated in section 10 above having renounced its rights in accordance with the allotment and AKX's general meeting having resolved to

strike the subscription rights off the register; and

- (v) the merger is effected in accordance with company law by 31 March 2010.

If consent from any of the authorities or third parties mentioned in (i), (iii) or (iv) is not given on terms that are satisfactory to the Parties, the Parties shall seek to reduce the negative effects of the decisions through, for example, initiating discussions with the competent authorities or the relevant third parties.

Each of the Parties is entitled to decide that the merger shall not be effected if, before the merger is registered as effected in the Register of Business Enterprises, cf. the Public Limited Liability Companies Act section 13-16 first paragraph, circumstances relating to one of the Parties are discovered or informed about that existed before the adoption of the Merger Plan, which the other Party neither knew or ought to have known about, and which have a material negative impact on the first-mentioned Party's financial position or on the Merged Company's development after the merger, in relation to what could reasonably have been expected, and which are not remedied.

A decision not to effect the merger pursuant to this section 17 shall only be made by the Board of Directors of the company in question and, in order to be valid, it must be made and communicated to the other Party as soon as possible and before the effectuation of the merger is registered with the Register of Business Enterprises, cf. the Public Limited Liability Companies Act section 13-16. If such a decision is communicated to the other Party, AKX shall not notify the Register of Business Enterprises that the merger will enter into force.

18 EFFECTUATION OF THE MERGER

When the deadline pursuant to the Public Limited Liability Companies Act has expired, the relationship with any creditors who have raised objections against the merger has been clarified, and all terms and conditions (cf. section 17 above) are satisfied, AKX shall notify the Register of Business Enterprises of the entry into force of the merger pursuant to Public Limited Liability Companies Act section 13-17 first paragraph.

The date on which the notification is registered by the Register of Business Enterprises will constitute the date of entry into force of the merger under company law. When the notification has been registered by the Register of Business Enterprises, Det norske's assets, rights and obligations will be deemed to have been finally transferred to AKX. Det norske shall be deemed to be dissolved from the same date.

The date of entry into force of the merger shall be coordinated with the date on which the shares are listed on Oslo Børs.

19 COSTS

If the merger is not carried out, each of the Parties shall cover its own costs in full.

20 AUTHORITY

On adopting the Merger Plan, the general meeting authorises the Parties' Boards of Directors to effect minor adjustments and amendments to the Merger Plan as necessary or desirable, insofar as they are not to the detriment or inconvenience of the companies or the shareholders.

21 CHOICE OF LAW AND DISPUTES

The Merger Plan shall be governed by Norwegian law.

In the event of a dispute between the Parties concerning the interpretation, legal effects or other aspects of this Integration Agreement, the Parties shall seek to resolve the dispute through negotiations. If such negotiations fail to produce a result, either Party can demand that the dispute be resolved with final effect under Norwegian law through arbitration pursuant to the (Norwegian) Arbitration Act of 2004.

Such arbitration proceedings shall take place in Oslo, and the arbitration language shall be Norwegian.

An arbitration case shall be deemed to have been opened when one of the Parties sends its request for resolution of the dispute by arbitration to the other Party. As soon as the arbitration case has been opened, the Parties are obliged to enter into a separate agreement stipulating that the arbitration proceedings and the decision of the arbitration court shall be confidential.

22 ANNEXES

- Annex 1: Articles of Association for AKX
- Annex 2: Articles of Association for Det norske
- Annex 3: Draft Articles of Association for the Merged Company
- Annex 4: Annual accounts, annual reports and auditor's reports for AKX for 2006, 2007 and 2008.
- Annex 5: Annual accounts, annual reports and auditor's reports for Det norske for 2006, 2007 and 2008.
- Annex 6: Draft opening balance for the Merged Company
- Annex 7: Auditor's statement that the balance sheet has been prepared in accordance with the rules of the Norwegian Accounting Act
- Annex 8: Report on the merger from AKX's Board of Directors
- Annex 9: Report on the merger from Det norske's Board of Directors
- Annex 10: Expert statement on the merger, prepared on assignment for AKX's Board of Directors
- Annex 11: Expert statement on the merger, prepared on assignment for Det norske's Board of Directors
- Annex 12: Audited intermediate balance sheet for AKX as of 30 June 2009
- Annex 13: Audited intermediate balance sheet for Det norske as of 30 June 2009

Oslo, 16 September 2009

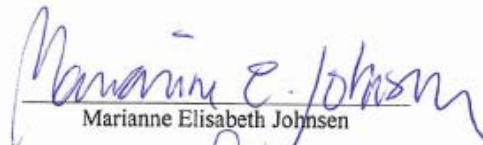
The Board of Directors of Det norske oljeselskap ASA



Svein Sivertsen



Kaare Moursund Gisvold



Marianne Elisabeth Johnsen



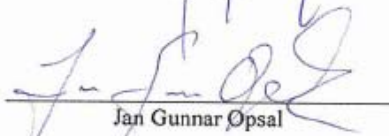
Lone Fønss Gjørup Schrøder



Hege Sjø



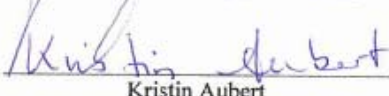
Tore Lilloe-Olsen



Jan Gunnar Opsal




Bjarne Kristoffersen




Kristin Aubert

Oslo, 16 September 2009

The Board of Directors of Aker Exploration ASA



Kjell Inge Røkke



Nina Udnes Tronstad



May Britt Myhr



Maria Mørøus Hanssen