

To the General Meeting of Det norske oljeselskap ASA

REPORT ON MERGER PLAN (CONSIDERATION) FOR ACQUIREE

We have been engaged by the Board of Directors of Det norske oljeselskap ASA, as an independent expert, to report on the merger plan dated 16 September 2009, between Aker Exploration ASA and Det norske oljeselskap ASA in accordance with the Public Limited Liability Companies Act section 13-10 (Allmennaksjeloven). All assets and obligations are in the merger transferred to Aker Exploration ASA. The Boards of Directors in both companies are responsible for the information and valuations on which the consideration is based. Our responsibility is to report on the determination of the consideration.

The report comprises in the following two parts. Part one states which methods have been used in determining the consideration to shareholders of the acquired company. Part two contains our report on the consideration.

Part 1: Method(s) used to determine the consideration

We have reviewed the merger plan to enable us to report on the proposed determination of the consideration to the shareholders of Det norske oljeselskap ASA. The determination of the terms of exchange is based on an evaluation of the companies' equity prior to entering into the integration agreement dated 24 August 2009, and independent external valuations of the companies' licence portfolios and balance sheet values. We refer to the "Report on merger of Det norske oljeselskap ASA with Aker Exploration ASA" section 7. The Board of Directors of Det norske oljeselskap ASA has, following an evaluation of the total available basis for the valuation of the equity in the two companies, arrived at an exchange ratio that entails an ownership split in the merged company of 82:18 in favour of Det norske oljeselskap ASA.

The procedure for determining the consideration is in our opinion reasonable.

Part 2: Report of independent expert

We have performed our procedures and submit our report in accordance with standard for assurance engagements SA 3802 "Auditor's reports and statements in accordance with Company law". The standard requires that we plan and perform procedures to obtain reasonable assurance that the consideration to the shareholders of Det norske oljeselskap ASA is reasonable and justifiable. The work includes procedures related to the valuation of the consideration. We have, furthermore, evaluated the valuation methods utilised and the assumptions on which the valuation is based. In our opinion, the procedures performed provide us with a reasonable basis for our report.

The consideration to the shareholders of Det norske oljeselskap ASA is 1.403328 (rounded) shares in Aker Exploration ASA for each share they own in Det norske oljeselskap ASA based on the valuation of the companies as described above. All the shares comprising the consideration are issued by Aker Exploration ASA. Fractions of shares are not issued. Each individual shareholding is rounded down to the closest whole share. Surplus shares will be sold at the expense and risk of the entitled party with a proportional distribution of net sale proceeds to the shareholders whose shareholdings will be subject to rounding.

In our opinion, the basis for the compensation to shareholders is reasonable and justifiable.

Trondheim, 16 September 2009
Deloitte AS

Karl O. Sanderød
State Authorised Public Accountant (Norway)