

# Statoil ASA commences tender offer for Brigham Exploration Company

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STAVANGER, Oct 28, 2011 - [Statoil ASA](#) (NYSE: STO) ("Statoil") and [Brigham Exploration Company](#) (NASDAQ: BEXP) ("Brigham") today announced that an entity controlled by Statoil, Fargo Acquisition Inc. ("Purchaser"), has commenced the previously-announced tender offer (the "Offer") for all of the outstanding shares of common stock, par value \$0.01 per share (the "Shares"), of Brigham at a price of \$36.50 per share (such price, or any higher price per Share paid in the Offer, the "Offer Price"), net to the seller in cash without interest thereon and less any applicable withholding taxes.

Statoil is filing with the Securities and Exchange Commission ("SEC") today a tender offer statement on Schedule TO, including an offer to purchase and related letter of transmittal, setting forth in detail the terms of the Offer. Additionally, Brigham is filing with the SEC today a solicitation/recommendation statement on Schedule 14D-9 setting forth in detail, among other things, the recommendation of the Brigham's board of directors that Brigham's stockholders tender their Shares to Purchaser pursuant to the Offer.

The Offer and withdrawal rights are scheduled to expire at midnight, New York City time, on Wednesday, November 30, 2011, unless extended or earlier terminated.

On October 17, 2011, Statoil and Brigham announced that they had signed a definitive merger agreement pursuant dated October 17, 2011 among Statoil, Purchaser and Brigham (the "Merger Agreement") pursuant to which the Offer would be made. Following the consummation of the Offer and the satisfaction or waiver of the applicable conditions as set forth in the Merger Agreement, Purchaser will merge with and into Brigham (the "Merger"), with Brigham continuing as the surviving corporation and as a wholly owned subsidiary of Statoil. At the effective time of the Merger, each Share immediately issued and outstanding immediately prior to such time (other than (i) Shares then owned by Statoil, Purchaser, Brigham or any of their respective direct or indirect wholly owned subsidiaries, in each case other than on behalf of third parties, and (ii) Shares that are held by any stockholders who properly demand appraisal in connection with the Merger) will cease to be issued and outstanding, will be cancelled, will cease to exist and will be converted in to the right to receive the Offer Price, net to the seller in cash without interest thereon and less any applicable withholding taxes.

The Offer is not subject to any financing condition. The Offer is conditioned upon (i) the expiration or termination of the waiting period (and extensions thereof) applicable to the transactions contemplated by the Merger Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, (ii) there being validly tendered, and not withdrawn, that number of shares that, together with any shares then owned by Statoil and Purchaser, represents at least a majority of the outstanding Shares on a fully diluted basis, assuming the issuance of all Shares that may be issued upon the vesting, conversion or exercise of all outstanding options, warrants, convertible or exchangeable securities or similar rights, and (iii) certain other conditions described in the Merger Agreement.

After careful consideration, the board of directors of Brigham has unanimously (1) determined that the terms of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to and in the best interests of Brigham and its stockholders, (2) approved the execution, delivery and performance of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and (3) recommended that the stockholders of Brigham accept the Offer, tender their Shares to Purchaser pursuant to the Offer and, if applicable, approve and adopt the Merger Agreement and the Merger.

## About Brigham Exploration Company

Brigham Exploration Company is an independent exploration, development and production company that utilizes advanced exploration, drilling and completion technologies to systematically explore for, develop and produce domestic onshore oil and natural gas reserves. For more information about Brigham Exploration, please visit our website at [www.bexp3d.com](http://www.bexp3d.com)

## About Statoil

Statoil is an international energy company, headquartered in Norway, with operations in 34 countries. Building on more than 35 years of experience from oil and gas production on the Norwegian continental shelf, Statoil is committed to accommodating the world's energy needs in a responsible manner, applying technology and creating innovative business solutions. Statoil has 20,000 employees worldwide, and is listed on the New York and Oslo stock exchanges. For further information, please visit [www.statoil.com](http://www.statoil.com).

### **Additional information**

This communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Brigham Exploration Company or any other securities. Statoil ASA and Fargo Acquisition Inc. will file on October 28, 2011 a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC. The offer to purchase shares of Brigham common stock (the "Offer") will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed with such Schedule TO. INVESTORS AND STOCKHOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT, AS FILED AND AS IT MAY BE AMENDED FROM TIME TO TIME, AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS FILED AND AS IT MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION REGARDING THE OFFER. The solicitation/recommendation statement on Schedule 14D-9 will be filed on October 28, 2011 with the SEC by Brigham. Investors and stockholders may obtain a free copy of these statements (when available) and other documents filed with the SEC free of charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing such requests to Innisfree M&A Incorporated at (877) 687-1875.

None of the information included on any Internet website maintained by Statoil, Brigham or any of their affiliates, or any other Internet website linked to any such website, is incorporated by reference in or otherwise made a part of this press release.

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

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