

Brigham Exploration Company Announces Merger Agreement With Statoil ASA

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AUSTIN, Oct 17, 2011 - [Brigham Exploration Company](#) (NASDAQ: BEXP) and [Statoil ASA](#) (OSE: STL) (NYSE: STO) announced today that the companies have entered into a definitive merger agreement for Statoil ASA to acquire Brigham Exploration Company for US\$36.50 per share by means of an all-cash tender offer for all of the issued and outstanding shares of Brigham Exploration Company. The Brigham Exploration Company board of directors has unanimously recommended to its shareholders that they accept the offer.

Bud Brigham Chairman, President and CEO stated: "A bigger enterprise with a larger balance sheet will be better positioned to take advantage of our large and growing inventory of Williston Basin drilling locations and the associated assets. In addition to their very strong balance sheet, Statoil empowers their employees to leverage their impressive technological resources to innovate, matching up very well with our culture and our entrepreneurial technical staff. We are excited to see this transaction completed and look forward to having our assets and employees integrate with the Statoil organization and the substantial asset position that they are growing in their onshore U. S. business."

The tender offer is expected to commence by October 31, 2011. The acquisition is subject to the terms and conditions set forth in the merger agreement, including a condition that at least a majority of the outstanding shares of Brigham Exploration Company are tendered, that the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired or been terminated and other customary conditions. If the tender offer is completed, un-tendered shares of Brigham Exploration Company will be converted into the right to receive the same US\$36.50 per share price paid in the tender offer. The transaction is expected to close late in 2011 or early in 2012.

Brigham Exploration Company has engaged Jefferies & Company, Inc. as its financial advisor in connection with this Offer. Its legal advisor is Thompson & Knight LLP.

Additional Information

The tender offer described in this communication (the "Offer") has not yet commenced, and 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. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the United States Securities and Exchange Commission (the "SEC"). The offer to purchase shares of Brigham Exploration Company common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed with such Schedule TO.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

The merger agreement and the tender offer statement will be filed with the SEC by Statoil ASA and the solicitation/recommendation statement will be filed with the SEC by Brigham Exploration Company. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov.

About Brigham Exploration

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 or contact Investor Relations at 512-427-3444.

Forward-Looking Statement Disclosure

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements within the meaning of the federal securities laws. Important factors that could cause our actual results to differ materially from those contained in the forward-looking statements include early initial production rates which decline steeply over the early life of wells, particularly our Williston Basin horizontal wells for which we estimate the average monthly production rates may decline by approximately 70% in the first twelve months of production, our growth strategies, our ability to successfully and economically explore for and develop oil and gas resources, anticipated trends in our business, our liquidity and ability to finance our exploration and development activities, market conditions in the oil and gas industry, our ability to make and integrate acquisitions, the impact of governmental regulation and other risks more fully described in the company's filings with the Securities and Exchange Commission. Forward-looking statements are typically identified by use of terms such as "may," "will," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements may be expressed differently. All forward-looking statements contained in this release, including any forecasts and estimates, are based on management's outlook only as of the date of this release, and we undertake no obligation to update or revise these forward-looking statements, whether as a result of subsequent developments or otherwise.

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