



DET NORSKE

Trondheim 18 March 2015

Summons to bondholders' meeting

Det norske oljeselskap ASA ("DETNOR") today summoned to a bondholders' meeting in its DETNOR02 bond loan to request certain amendments to the bond agreement.

The proposal to bondholders includes, *inter alia*, an exchange of the adjusted equity ratio covenant currently in the bond agreement for a leverage ratio covenant and interest ratio covenant, to harmonise the financial covenants with the company's bank facility (RBL) agreement.

As compensation, bondholders are offered a one-time consent fee of 1.00 percent of the face value of the bonds, increased coupon by 1.50 percent per annum to 3-month NIBOR plus 6.50 percent per annum. The bondholders are also offered a one-off option for each bondholder to sell all its bonds back to Det norske at 101 percent of par plus accrued interest.

In connection to this, the company has obtained an unsecured NOK 1.9 billion revolving credit facility from Nordea. The purpose of the facility is limited to acquiring bonds under this amendment.

For further information, please see the attached summons to the bondholders' meeting.

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About Det norske:

Det norske is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf (NCS). We are building one of Europe's largest independent E&P companies.

Det norske is the operator of the producing Alvheim field and for the Ivar Aasen field development. In addition, the company is partner in the Johan Sverdrup field. Det norske has an active exploration programme on the Norwegian shelf and an ambitious strategy for growth.

Det norske's headquarters are located in Trondheim, with branch offices in Stavanger, Oslo and Harstad. Det norske is listed on Oslo Børs with ticker 'DETNOR'. More about Det norske at www.detnor.no/en/.

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