



PANDION ENERGY

Board of Directors of Pandion Energy approves annual report for 2018

OSLO, NORWAY, 4. APRIL 2019

The Board of Directors of Pandion Energy has approved the Company's annual report for 2018, including the audited financial statements for 2018. The annual report is attached and is also available on the Company's homepage, www.pandionenergy.no

"After a flying start in 2017, outperforming our own objectives, 2018 was the year we really established Pandion Energy as a full-cycle oil and gas company. During the year, we expanded our portfolio across all phases from exploration through to production on the Norwegian Continental Shelf and significantly strengthened our team. Besides, we completed our first round of debt financing, establishing a solid financial platform for future growth", says Jan Christian Ellefsen, CEO of Pandion Energy.

In 2018, which was Pandion Energy's first year with operating income, the Company recorded revenues of USD 101 million. The revenues relate to the Company's 10 per cent interest in the Valhall & Hod fields, acquired from Aker BP in December 2017.

The Board considers Pandion Energy to be well positioned for further growth. The Company will continue its path to identify and invest in high quality assets in all phases. By being an active license partner, Pandion will benefit from partnering with strong operators and contribute to maximising the value of the Company's resource base.

The Company's development projects are progressing according to plan. Valhall Flank West project (10 per cent) is expected to commence production in the fourth quarter of 2019, while the Duva development project (20 per cent), is currently expected to commence production in late 2020/early 2021.

For more information, contact:

CEO, Jan Christian Ellefsen, telephone: +47 91 74 48 99

About Pandion Energy

Pandion Energy AS is a private oil and gas company with licenses on the Norwegian Continental Shelf. The Company's strategy is to be an active and responsible partner in driving value in high-quality assets, based on a full cycle investment mandate. The Company participates in the discovery, appraisal, development and production of oil and gas resources with a focus on upsides in and around proven assets with access to existing infrastructure.

Pandion Energy's portfolio comprises a 10 per cent interest in Valhall & Hod producing fields, a 20 per cent interest in the Duva development project, previously known as the Cara discovery, as well as interests in several other exploration licenses.

For more information: <http://www.pandionenergy.no>