



**DET NORSKE**

Trondheim, 30 September 2016

## Funding update

Det norske oljeselskap ASA ("DET NOR") provides an update on its debt funding.

Subject to closing of the BP Norge transaction, the company has made certain changes to its two bank facilities, including an increase in its reserve-based lending ("RBL") facility from USD 3.0 to 4.0 billion and certain amendments to the documentation. In addition, the RBL facility includes an uncommitted accordion option of USD 1.0 billion.

The dividend restriction has been removed from the loan agreements, but an incurrence test of 4.5x (Net interest-bearing debt / EBITDAX) has been introduced.

Subject to perfection of the security package, the new borrowing base has been set at USD 3.6 billion until the end of 2016.

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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 'DET NOR'. More about Det norske at [www.detnor.no/en/](http://www.detnor.no/en/).*

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