



DET NORSKE

Trondheim, 30 September 2016

Summons to bondholder meeting

Det norske oljeselskap ASA ("DET NOR") today summons to a bondholders' meeting in its DETNOR02 bond loan to request certain amendments to the bond agreement.

The Company has obtained confirmation of support from Bondholders holding in excess of 50 percent of the outstanding bonds to vote in favor of the Proposal set out in section 2 in the attached Summons.

The proposal to bondholders includes, inter alia, removal of restrictions related to dividend disbursements and is replaced by a put option. As compensation, the DETNOR02 bonds will be repaid at 107 percent of par (+3 percent compared to the previous repayment level) at maturity in 2020.

Please see the attached summons to the bondholders' meeting for further information.

Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: +47 971 18 292

Media contact: Geir Bjørlo, Corporate Communications, tel.: +47 915 40 000

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/.

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