



DET NORSKE

Trondheim 13 May, 2015

## Successful placement of new subordinated bond

Reference is made to the announcement on 6 May 2015 regarding a contemplated subordinated bond issue.

Det norske oljeselskap ASA has successfully completed a new issue of USD 300 million subordinated 7 year PIK Toggle bonds with a fixed rate coupon of 10.25%. The bonds are callable from year 4 and includes an option to defer interest payments. The bond issue was significantly oversubscribed.

"We are very pleased to see the interest and support from both existing and new bond investors. The company's capital structure has been strengthened with the introduction of a subordinated layer into our capital structure. The new subordinated bond issue, together with the new USD 500 million RCF and available amounts under the USD 3.0 billion RBL will provide the company with USD 1.4 billion of undrawn facilities, in addition to cash of USD 412 million at the end of Q1 2015. We have now secured funding for our work program until first oil at Johan Sverdrup", comments CFO Alexander Krane.

Expected settlement date is 27 May 2015. An application will be made for the bonds to be listed on the Oslo Stock Exchange.

DNB Markets, Nordea Markets, Pareto Securities, SEB and Swedbank Norway acted as Joint Lead Arrangers in connection with the placement of the new bond issue.

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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/).*

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