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To the bondholders in the Det Norske Oljeselskap ASA 13/20 FRN (ISIN NO 001068414.5)

Oslo, 30 September, 2016

Summons to Bondholders' Meeting

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond issue.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 02 July 2013 and the respective amendment agreements dated 22 April 2015 and 7 June 2016, made between the Bond Trustee and the Issuer.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

On 10 June 2016, Det norske oljeselskap ASA announced its agreement with BP plc to merge with BP Norge AS through a share purchase transaction, effectively creating the largest independent E&P company in Europe (AKER BP ASA, "AKER BP" or the "Company"). Pending regulatory approvals from all relevant authorities, AKER BP will hold a portfolio of 97 licenses on the Norwegian Continental Shelf, of which 46 are operated. The combined company will hold an estimated 795 million barrels of oil equivalent P50 reserves, with a 2015 joint production of approximately 122,000 barrels of oil equivalent per day.

This transformational transaction effectively ensures a significant de-risking of both the Company's business- and financial- profile. Moving from 2 to 5 production hubs ensures a diversified production base and reduces exposure to future potential production disruptions. In addition, the transaction leaves the Company with a robust balance sheet with new equity in the order of magnitude of USD 1.4 billion and stronger cash flow generation, both through a significant reduction in debt per barrel of oil equivalent of reserves and a highly improved cash-flow break-even rate ensuring downside protection in a "lower-for-longer" oil price scenario.

To ensure the Company's ability to continuously improve and develop its business profile, while at the same time ensuring alignment of all stakeholders' interest, the Company has obtained consent from its banking group to amend certain covenants in the current reserve based lending facility. To ensure alignment across the Company's capital structure, the Company is now seeking the bondholders' approval of the proposed outlined below.

2. PROPOSAL

The Issuer proposes the following amendments to the Bond Agreement:

- a) Clause 13.4 (a) (*Dividend and other distributions*) shall be deleted.

b) Clause 2.2 (*The Bonds*) shall be amended to read as follows:

The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,900,000,000 (Norwegian kroner one billion nine hundred million).

The Face Value is NOK 1.00. The Bonds shall rank pari passu between themselves.

The Bond Issue will be described as “FRN Det norske oljeselskap ASA Senior Unsecured Bond Issue 2013/2020”.

The ISIN of the Bond Issue will be NO 001 068414.5.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

c) A new Clause 12.4 shall read as follows:

12.4 Distributions Put Option

*12.4.1 The Issuer shall be able to make dividend payments, repurchase of shares or make other equity distributions to its shareholders, included but not limited to total return swaps involving the Issuer’s shares. Each such event, with the exception of the Issuer’s repurchase of its own shares to cover its potential obligations under any employee’s and board members’ bonus share program, shall hereinafter be referred to as a “**Distribution Event**”, the date on which such distribution is carried out a “**Distribution Event Date**” and the amount of the total distributions constituting being such Distribution Event the “**Distribution Sum**“. On the Distribution Event Date, the Issuer shall promptly notify the Bond Trustee and the Bondholders through the Security Depository of the Distribution Event and the Distribution Sum, and such notice shall include (i) the amount of Bonds owned directly by the Issuer; (ii) the Leverage Ratio as shown in the latest Compliance Certificate; and (iii) contact details for the Paying Agent (the “**Distribution Event Notice**“).*

12.4.2 At any time during the first 10 Business Days following the day on which the Distribution Event Notice has been provided to the Bondholders (through the Bond Trustee’s web page (www.stamdata.no) and through the Security Depository or otherwise as agreed with the Bond Trustee):

- (i) if the Leverage Ratio as shown in the latest Compliance Certificate is equal to or below 4.5x, each Bondholder may require that the Issuer acquires Bonds from the Bondholder at a price of 107% of par plus accrued interest. The maximum aggregated number of bonds to be repurchased by the Issuer under this Clause 12.4.2(i) shall be equal to the total Distribution Sum, divided by the Face Value (being the “**Distribution Put Bonds**”). Each Bondholder may require the Issuer to acquire Bonds pursuant to this Clause 12.4.2(i) up to its pro rata share of the Distribution Put Bonds, based on the proportion that such Bondholder’s holding of Bonds (less Bonds owned directly by the Issuer) bear to the Distribution Put Bonds; and*
- (ii) if the Leverage Ratio as shown in the latest Compliance Certificate exceeds 4.5x, each Bondholder may require that the Issuer acquires any or all of its Bonds at a price of 107% of par plus accrued interest,*

*each such right being a “**Distribution Put Option**”.*

12.4.3 *The Distribution Put Option may be exercised by each Bondholder by giving written notice of the request directly to the Paying Agent (and for the avoidance of doubt not through its Account Manager) within the first 10 Business Days following the day on which the Distribution Event Notice has been provided to the Bondholders as set out in clause 12.4.2. If the Distribution Put Option is exercised in accordance with Clause 12.4.2(i) above, the Paying Agent shall be provided with evidence of such Bondholder's holding of Bonds as of the Distribution Event Date in order to verify such Bondholder's pro rata share of the Distribution Put Bonds.*

12.4.4 *The settlement date of the Distribution Put Option shall be no later than 20 Business Days following the day on which the Distribution Event Notice has been provided to the Bondholders (through the Bond Trustee's web page (www.stamdata.no) and through the Security Depository.*

12.4.5 *On the settlement date of the Distribution Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be acquired, a price of 107% of par and any unpaid interest accrued up to (but not including) the settlement date for each of the Bonds being subject to the Distribution Put Option.*

12.4.6 *For the avoidance of doubt, no Bondholders shall have any rights in respect of a preceding Distribution Event for which its Distribution Put Option has not been exercised in respect of any subsequent Distribution Event.*

d) Clause 13.4 (c) (*Petroleum activity*) shall be deleted.

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the proposed changes.

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As compensation to the Bondholders for approving the Proposal, the Issuer offers to the Bondholders that clause 10.1 Maturity shall be amended to:

The Bonds shall mature in full on the Maturity Date, and shall be repaid at 107% of par by the Issuer.

3. CONDITIONS

The Bond Agreement shall be deemed to have been amended as set out under section 2 (*Proposal*) hereto when (and if) the Bondholders' Meeting resolves to approve the Proposal and the Bond Trustee has notified the Issuer and the Bondholders' of the resolution passed (the "**Effective Date**").

4. THE ISSUER'S EVALUATION

The Issuer believes that by approving the proposed amendments creditors continue to be well protected towards downside scenarios with regards to the oil price and will benefit from Management being able to concentrate fully on the execution of the ongoing project developments.

5. THE BOND TRUSTEE'S EVALUATION

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

6. FURTHER INFORMATION

The Issuer has engaged DNB Markets, Nordea and SEB as the Issuer's financial advisors ("Advisors") with respect to the Proposal.

The Advisors are acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer or the Proposal, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

Bondholders may contact the Advisors for further information:

DNB Markets

Pål Vammervold (+47 99 70 26 17 / pal.vammervold@dnb.no)

Henning Sørli (+47 48 40 30 05 / henning.sorlie@dnb.no)

Nordea

Ronny Andersen (+47 99 40 77 99 / ronny.andersen@nordea.com)

Kristoffer Sletten (+47 92 09 99 46 / kristoffer.sletten@nordea.com)

SEB

Dag Moksnes (+47 41 23 60 30 / dag.moksnes@seb.no)

Kenneth Edvardsen (+47 91 82 33 05 / kenneth.edvardsen@seb.no)

7. SUMMONS TO BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 13 October 2016 at 13.00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VIIs gt 1, 0116 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

1. *The Bondholders' Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting.*
2. *The Bond Trustee is authorised and instructed to do all such steps necessary on behalf of Bondholders as may be necessary in connection with implementation of the Proposal, including but not limited to implementing and amending and restating the Bond Agreement.*

To approve the above resolution, Bondholders representing at least 1/2 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (www.mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Bondholders are welcome to contact the Issuer with questions to the proposal. Please contact
Jonas Gamre
Investor relations
Mobile: +47 971 18 292
Email: IR@detnor.no

Yours sincerely
Nordic Trustee ASA

Jørgen Andersen

Enclosed: Bondholder's Form