

Summary

DNO ASA

8.75 percent DNO ASA Senior Unsecured Callable Bond Issue 2018/2023

ISIN: NO 0010823347



Date: 4th February 2019

Lead Manager:

The logo for Pareto Securities consists of a blue, stylized wave-like symbol to the left of the company name 'Pareto Securities' in a blue, sans-serif font.

Co-Managers:



Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

Section B – Issuer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer	The Company's legal name is DNO ASA and the commercial name is DNO.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Company is a Norwegian public limited liability company (allmennaksjeselskap) organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "Norwegian Public Limited Companies Act"). The Company was incorporated on 6 August 1971 and its registration number in the Norwegian Register of Business Enterprises is 921 526 121.
B.4b	Known trends affecting the issuer and the industries in which it operates.	During 2018 the oil price continued to recover, and Brent oil reached approx. USD 85/bbl in early October 2018. Since then the price has gradually decreased towards approx. USD 61/bbl as of 12 December 2018 and there has been increased volatility.

B.5	A description of the group and the Issuer's position within the group.	The Company, the parent company of the Group, is a holding and service company and the operations of the Group are carried out through the operating subsidiaries of the Company.																																																																						
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B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.																																																																						
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.																																																																						
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	<p>The Company has prepared audited consolidated financial statements as of and for the years ended 31 December 2017 and 31 December 2016 in accordance with IFRS (the "Financial Statements") and unaudited consolidated interim financial statements as of and for the three and nine months ended 30 September 2018, with comparable figures as of and for the three and nine months ended 30 September 2017 in accordance with IAS 34 (the "Interim Financial Statements"). The Financial Statements and the Interim Financial Statements are incorporated by reference to the Registration Document.</p> <p>The following selected financial information has been extracted from the Financial Statements and the Interim Financial Statements.</p> <p>There has been no material adverse change in the prospects of the Company since the date of the last audited Financial Statements or a description of any material adverse change.</p>																																																																						
<table border="1"> <thead> <tr> <th data-bbox="350 1455 792 1482"><i>In USD millions</i></th> <th colspan="2" data-bbox="792 1455 992 1495">Third quarter (unaudited)</th> <th colspan="2" data-bbox="992 1455 1192 1495">First nine months (unaudited)</th> <th colspan="2" data-bbox="1192 1455 1391 1495">Full year (audited)</th> </tr> <tr> <th data-bbox="350 1495 792 1522"></th> <th data-bbox="792 1495 878 1522">2018</th> <th data-bbox="878 1495 992 1522">2017</th> <th data-bbox="992 1495 1078 1522">2018</th> <th data-bbox="1078 1495 1192 1522">2017</th> <th data-bbox="1192 1495 1278 1522">2017</th> <th data-bbox="1278 1495 1391 1522">2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="350 1522 792 1549">Selected statement of comprehensive income</td> <td colspan="6" data-bbox="792 1522 1391 1549"></td> </tr> <tr> <td data-bbox="350 1549 792 1577">Gross profit.....</td> <td data-bbox="792 1549 878 1577">76.9</td> <td data-bbox="878 1549 992 1577">-6.4</td> <td data-bbox="992 1549 1078 1577">216.7</td> <td data-bbox="1078 1549 1192 1577">86.2</td> <td data-bbox="1192 1549 1278 1577">145.2</td> <td data-bbox="1278 1549 1391 1577">73.1</td> </tr> <tr> <td data-bbox="350 1577 792 1604">Profit/-loss from operating activities.....</td> <td data-bbox="792 1577 878 1604">70.6</td> <td data-bbox="878 1577 992 1604">468.8</td> <td data-bbox="992 1577 1078 1604">146.8</td> <td data-bbox="1078 1577 1192 1604">495.4</td> <td data-bbox="1192 1577 1278 1604">521.1⁸</td> <td data-bbox="1278 1577 1391 1604">6.1</td> </tr> <tr> <td data-bbox="350 1604 792 1631">Profit/-loss before income tax.....</td> <td data-bbox="792 1604 878 1631">57.5</td> <td data-bbox="878 1604 992 1631">457.6</td> <td data-bbox="992 1604 1078 1631">107.8</td> <td data-bbox="1078 1604 1192 1631">460.2</td> <td data-bbox="1192 1604 1278 1631">475.1</td> <td data-bbox="1278 1604 1391 1631">-33.3</td> </tr> <tr> <td data-bbox="350 1631 792 1659">Net profit/-loss.....</td> <td data-bbox="792 1631 878 1659">63.0</td> <td data-bbox="878 1631 992 1659">462.7</td> <td data-bbox="992 1631 1078 1659">124.0</td> <td data-bbox="1078 1631 1192 1659">464.5</td> <td data-bbox="1192 1631 1278 1659">495.0</td> <td data-bbox="1278 1631 1391 1659">-35.3</td> </tr> <tr> <td data-bbox="350 1659 792 1686">Items that may be reclassified to profit or loss in later periods.....</td> <td data-bbox="792 1659 878 1686">0.3</td> <td data-bbox="878 1659 992 1686">0.5</td> <td data-bbox="992 1659 1078 1686">0.3</td> <td data-bbox="1078 1659 1192 1686">0.5</td> <td data-bbox="1192 1659 1278 1686">-0.4</td> <td data-bbox="1278 1659 1391 1686"></td> </tr> <tr> <td data-bbox="350 1686 792 1713">Items that are not reclassified to profit or loss in later periods.....</td> <td data-bbox="792 1686 878 1713">35.3</td> <td data-bbox="878 1686 992 1713">6.4</td> <td data-bbox="992 1686 1078 1713">54.4</td> <td data-bbox="1078 1686 1192 1713">5.6</td> <td data-bbox="1192 1686 1278 1713">3.4</td> <td data-bbox="1278 1686 1391 1713">3.2</td> </tr> <tr> <td data-bbox="350 1713 792 1740">Total comprehensive income, net of tax.....</td> <td data-bbox="792 1713 878 1740">98.7</td> <td data-bbox="878 1713 992 1740">469.6</td> <td data-bbox="992 1713 1078 1740">178.7</td> <td data-bbox="1078 1713 1192 1740">470.6</td> <td data-bbox="1192 1713 1278 1740">498.0</td> <td data-bbox="1278 1713 1391 1740">-32.1</td> </tr> </tbody> </table>			<i>In USD millions</i>	Third quarter (unaudited)		First nine months (unaudited)		Full year (audited)			2018	2017	2018	2017	2017	2016	Selected statement of comprehensive income							Gross profit.....	76.9	-6.4	216.7	86.2	145.2	73.1	Profit/-loss from operating activities.....	70.6	468.8	146.8	495.4	521.1 ⁸	6.1	Profit/-loss before income tax.....	57.5	457.6	107.8	460.2	475.1	-33.3	Net profit/-loss.....	63.0	462.7	124.0	464.5	495.0	-35.3	Items that may be reclassified to profit or loss in later periods.....	0.3	0.5	0.3	0.5	-0.4		Items that are not reclassified to profit or loss in later periods.....	35.3	6.4	54.4	5.6	3.4	3.2	Total comprehensive income, net of tax.....	98.7	469.6	178.7	470.6	498.0	-32.1
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	<i>In USD millions</i>	Three months ended		Nine months ended		Year ended	
		30 September		30 September		31 December	
		(unaudited)		(unaudited)		(audited)	
		2018	2017	2018	2017	2017	2016
	Selected balance sheet						
	Total non-current assets	1,084.7	918.3	1,084.7	918.3	916.0	533.9
	Total current assets	720.5	501.3	720.5	501.3	499.1	435.9
	Total assets	1,805.2	1,419.6	1,805.2	1,419.6	1,415.1	969.8
	Total equity	1,028.8	848.5	1,028.8	848.5	875.9	401.9
	Total non-current liabilities	633.9	419.8	633.9	419.8	418.5	529.0
	Total current liabilities	142.5	151.3	142.5	151.3	120.7	38.8
	Total equity and liability	1,805.2	1,419.6	1,805.2	1,419.6	1,415.1	969.8
	<i>In USD millions</i>						
	Selected statement of cash flows						
	Net cash from/-used in operating activities	126.2	38.1	302.7	249.6	337.4	62.0
	Net cash from/-used in investing activities	-46.1	-29.6	-282.2	-99.8	-127.8	-36.4
	Net cash from/-used in financing activities	-23.8	10.0	189.5	-11.9	-40.5	-2.1
	Cash and cash equivalents at the end of the period	640.2	399.0	640.2	399.0	430.2	261.1
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	There have been no recent events particular to the Group which are to a material extent relevant to the evaluation of the Company's solvency.					
B.14	Description of dependencies upon other entities within the group	As a holding company, the Company is dependent upon the performance of its subsidiaries.					
B.15	A description of the issuer's principal activities.	DNO ASA is a Norwegian oil and gas operator focused on the Middle East and the North Sea. The Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom and Yemen.					
B.16	Description of ownership of the company.	As of 3 December 2018, the Company had 16,335 shareholders. The Company's 20 largest shareholders as of the same date are shown in the table below:					
		#	Shareholders	Number of shares		Percent	
		1	RAK PETROLEUM HOLDINGS B.V.	438,379,418		40.45	
		2	DNO ASA	35,000,000		3.23	
		3	EUROCLEAR BANK S.A./N.V.	14,254,877		1.32	
		4	STATE STREET BANK AND TRUST COMP	12,849,524		1.19	
		5	STATE STREET BANK AND TRUST COMP	9,354,205		0.86	
		6	JPMORGAN CHASE BANK, N.A., LONDON	9,347,073		0.86	
		7	VERDIPAPIRFONDET PARETO INVESTMENT	9,164,591		0.85	
		8	JPMORGAN CHASE BANK, N.A., LONDON	8,511,098		0.79	
		9	BARCLAYS CAPITAL SEC. LTD FIRM	7,904,441		0.73	
		10	THE NORTHERN TRUST COMP, LONDON BR	7,711,535		0.71	
		11	JPMORGAN CHASE BANK, N.A., LONDON	7,423,989		0.68	
		12	STATE STREET BANK AND TRUST COMP	7,131,968		0.66	
		13	NORDNET BANK AB	5,994,648		0.55	
		14	KLP AKSJENORGE INDEKS	5,534,080		0.51	
		15	J.P. MORGAN BANK LUXEMBOURG S.A.	5,325,000		0.49	
		16	BANQUE DE LUXEMBOURG S.A.	5,051,592		0.47	
		17	FIRST GENERATOR	5,030,000		0.46	
		18	CLEARSTREAM BANKING S.A.	4,999,238		0.46	
		19	VPF NORDEA AVKASTNING	4,994,183		0.46	
		20	CITIBANK, N.A.	4,801,785		0.44	
			Other	475,050,916		43.83	
			Total	1,083,814,161		100.0	
B.17	Credit ratings	Not applicable. Neither the Company nor the Bonds have been rated by an official rating agency.					

Section C – The Bonds

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
C.1	Type and class of securities being offered / security identification numbers	Senior unsecured callable bonds with fixed rate - ISIN NO 0010823347.
C.2	Currency	USD
C.5	Restrictions on free transferability	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on the Oslo Børs, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</p> <p>(ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Call Option

		<ul style="list-style-type: none"> • Mandatory repurchase due to a Put Option Event • Mandatory repurchase due to a Change of Control Event • Early redemption option due to a tax event • Events of Default and Acceleration of the Bonds
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a fixed rate: 8.75 percentage points per annum.</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Subject to adjustment in accordance with the Business Day Convention, the Interest Period is the period between 28 February, 31 May, 31 August and 30 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date - 31 May 2023.</p> <p>Interest Payment Date means the last day of each Interest Period, the first Interest Payment Date being 31 August 2018 and the last Interest Payment Date being the Maturity Date.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 percent. of the Nominal Amount.</p> <p>Upon the occurrence of a Put Option Event or of a Change of Control Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder according to the Bond Terms.</p> <p>The Bond Trustee is Nordic Trustee AS.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	Not applicable – There is no derivative component in the interest payment.
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing will be sent Oslo Børs.

Section D – Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p>Risks relating to the oil and gas industry, including:</p> <ul style="list-style-type: none"> • Substantial or extended volatility in oil prices may adversely affect the Group's profitability, reserves or net income • Volatility in global financial markets and other macroeconomic factors may adversely affect the Group's revenues and growth strategy • Oil and gas exploration and production are inherently uncertain in their outcome and do not necessarily result in a return on investment or recovery of cost • Exploration and production operations involve

		<p>numerous operational risks and hazards which may result in material losses or additional expenditures</p> <p>Risks related to the Group's operations, including:</p> <ul style="list-style-type: none"> • The Group may be unable to obtain, retain or renew required licenses, concessions, permits and other authorizations necessary for its operations • The Group may be unable to bring its licenses from exploration to development and production • Health, safety and environmental laws and regulations may expose the Group to significant liabilities and increased compliance costs, litigation, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation • The Group's operations could be compromised by criminal or terrorist action • Recovery, reserve and resource data in this Registration Document are only estimates and may prove incorrect or inaccurate • Future and current investigations, disputes and litigation could adversely affect the Group's business, results of operations, financial conditions or prospects • Oil and gas exploration and production are capital intensive and the Group must make significant capital expenditures and inherently uncertain in their outcome • The Group could suffer unexpected costs or other losses if its partners and counterparties do not perform or comply with license terms and applicable regulations • The Group may not be able to carry insurance in respect of every risk that could have a material impact on its operations • Difficulties in the marketing or exporting of the Group's oil could adversely affect the Group's revenues • The Group's success depends on its ability to appraise, acquire, explore and develop hydrocarbon reserves that are economically recoverable • The Group may not realize the anticipated benefits of and may face risks and challenges from future acquisitions • The Group must comply with various laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes • A default or acceleration of repayment of debt may have a material adverse effect on the Group's business, results of operations, financial conditions or prospects <p>Risks related to the Group's operations in the Middle East, including:</p> <p><i>Risks relating to the Group's operations in the Middle East region generally, including:</i></p> <ul style="list-style-type: none"> • Parts of the region are currently prone to political, social and economic instability • The Group operates in jurisdictions where it
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		<p>may be difficult to interpret the applicable laws and regulations and obtain or enforce court rulings and arbitration awards</p> <p><i>Risk relating to the Group's operations in Kurdistan, including:</i></p> <ul style="list-style-type: none"> • The FGI has historically disputed the validity of the PSCs entered into by oil and gas companies with the KRG and there can be no assurance that the Group can protect its interests in assets in Kurdistan • Timing of export payments for Tawke license production • The Group is subject to political and legal uncertainty relating to Kurdistan's status within Iraq's federal government • The Group may be unable to successfully manage its relationships with local communities <p>Risks related to taxation, including:</p> <ul style="list-style-type: none"> • The final determination of the Group's tax liability may be materially different from what is reflected in the Company's income tax provisions and related balance sheet accounts and future changes in, or any new interpretation of, tax legislation applicable to Group entities may reduce net returns to the Company's shareholders • The uncertainty of the tax system in Kurdistan may adversely affect taxation of the Group, reducing net returns to the Company's shareholders • The Norwegian petroleum tax refund scheme is facing legal challenges
D.3	Key information on the key risks that are specific to the Bonds.	<ul style="list-style-type: none"> • The Bonds may not be a suitable investment for all investors • Risk of being unable to repay the Bonds • The market value of the Bonds may fluctuate • Defaults or insolvency of subsidiaries • Change of control - the Company's ability to redeem the Bonds with cash may be limited • The terms and conditions of the Bond Agreement allows for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders • Secondary market in the Bonds and liquidity risk • The Bonds may be subject to optional redemption by the Company, which may have a material and adverse effect on the value of the Bonds • Mandatory prepayment events may lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest

Section E – Offer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	The net proceeds from the issuance of the Bonds shall be applied to part refinance the Existing Bonds, and for other general corporate purposes

DNO ASA - Summary

E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	The persons involved in the issue of the Bonds have no interest, nor conflicting interests, that are material to the issue of the Bonds.
E.7	Estimated expenses charged to the investor	Not Applicable – The investors of the Bonds were not charged any expenses due to the issuance of the Bonds.