



PANDION ENERGY

## **Pandion Energy completes debt financing**

**OSLO, NORWAY, 10 APRIL 2018**

**With the successful completion of its first major debt financing, Pandion Energy has established a solid financial platform for continued investments in the company's high-quality asset portfolio and future growth. Pre-qualified as a licensee on the Norwegian continental shelf in June 2017, the company currently holds a 10 percent interest in the Valhall & Hod fields, a 20 percent interest in the Cara development project, and interests in six exploration licenses.**

The debt financing package includes a reserve based lending ("RBL") facility of USD 150 million with an accordion of USD 150 million, and a senior unsecured bond of NOK 400 million. Together with the NOK 400 million exploration financing facility completed in November 2017, Pandion Energy's investment program is now fully financed with ample room for additional growth opportunities.

Commenting on the financing process, Jan Christian Ellefsen, CEO of Pandion Energy said:

*"We are very pleased to have completed the debt financing as planned, and to have received such strong interest and support from both leading Nordic and international banks, as well as institutional bond investors. The new capital structure provides us with substantial funding for the ongoing investments in our high-quality asset portfolio, and flexibility to support the future growth of Pandion Energy."*

On 9 April 2018, the USD 150 million RBL facility was signed with BNP Paribas, DNB, ING and SEB. The facility has a 7-year final maturity (April 2025) and will be initially utilized to refinance existing shareholder loans and future capex commitments on the Valhall and Hod fields, as well as the Cara development project. The RBL facility has an uncommitted accordion of USD 150 million to provide room for financing of additional acquisitions and new development opportunities.

On 4 April 2018, Pandion completed its debut issue of a NOK 400 million senior unsecured bond with maturity in April 2023. The bond issue was well received by Nordic institutional investors and was significantly oversubscribed. The bond will be listed on the Nordic ABM, a marketplace regulated by Oslo Børs, within 6 months. Nordic Trustee has been appointed as bond trustee.

DNB Markets and Pareto Securities acted as joint lead managers and bookrunners with SEB as co-manager of the bond issue.

Arntzen de Besche acted as legal advisor to Pandion Energy. RBL banks were advised by Michelet & Co and managers of the bond issue were advised by Wikborg Rein.

For further information, please contact CEO Jan Christian Ellefsen, tel. +47 91 74 48 99 or go to [pandionenergy.no](http://pandionenergy.no).