



Aker BP acquires King Lear discovery

Aker BP has entered into an agreement with Equinor Energy to acquire its 77.8 percent interest in the King Lear gas/condensate discovery in the Norwegian North Sea for a cash consideration of USD 250 million.

Karl Johnny Hersvik, CEO of Aker BP comments:

"The King Lear discovery is one of the largest undeveloped discoveries on the Norwegian Continental Shelf, and represents an excellent opportunity for Aker BP. Our goal is to develop King Lear as a satellite to Ula. This will improve the capacity utilization at the Ula facilities and provide significant additional volumes of injection gas to support increased oil recovery from the Ula field."

Net recoverable resources in the King Lear discovery are estimated to 77 million barrels oil equivalents ("mboe") according to data from the Norwegian Petroleum Directorate. When including the increased oil recovery potential from Ula, Aker BP estimates a total resource addition of more than 100 mboe net to the company.

King Lear is located approximately 50 km south of the Ula field centre, in production licences 146 and 333. The transaction covers Equinor Energy's 77.8 percent interest in the two licences. The remaining 22.2 percent interest is held by Total E&P Norge. The transaction is subject to approval by Norwegian authorities.

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About Aker BP:

Aker BP is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar. The company is also a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on the Oslo Stock Exchange under the ticker 'AKERBP'. More about Aker BP at www.akerbp.com.

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