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AKER BP ASA ANNOUNCES LAUNCH OF \$500 MILLION SENIOR NOTES OFFERING

Aker BP ASA (the "Company") announced today that it has launched an offering of senior notes (the "Offering") in an aggregate principal amount of \$500 million (the "Notes"). Interest will be payable semi-annually. The interest rate, offering price and other terms will be determined at the time of pricing of the Offering, subject to market conditions. The Company intends to use the net proceeds of the Offering to repay the Company's existing subordinated bond due 2022 (the "Subordinated Bond") in full and use the balance to repay (without cancelling) drawn commitments under the Company's revolving borrowing base credit facility (the "RBL Facility") and pay the costs, fees and expenses related to the Offering. The Company has not yet issued a definitive redemption notice with respect to our Subordinated Bond (the terms of which require a minimum 30-day redemption notice period) and the Company's final decision to do so remains subject to market conditions and approval by the Company's board of directors. Pending the final application of the portion of the proceeds of the Offering to redeem the Subordinated Bond, the Company expects to use such proceeds to reduce temporarily drawings outstanding under the RBL Facility.

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Cautionary Statement

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will be offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Company about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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.