



Fourth quarter 2019 trading update

Aker BP will publish its financial report for the fourth quarter 2019 on Tuesday 11 February 2020. The company issues this statement to summarise its production and sales volumes and certain accounting-related topics for the quarter.

Oil and gas production and sales

Aker BP's net production in the fourth quarter 2019 was 191.1 thousand barrels of oil equivalents per day ("mboepd"). This represents a new all-time high for Aker BP, reflecting the successful start-up of production from the Johan Sverdrup field. For the year 2019, the company's net production averaged 155.9 mboepd.

Net sold volumes, which are the basis for revenue recognition in the financial statement, were 184.5 mboepd, reflecting underlift of 6.6 mboepd in the quarter.

Volumes (mboepd)	Q4-19	Q3-19	2019	2018
Net production	191.1	146.1	155.9	155.7
Over/(underlift)	(6.6)	(2.9)	1.8	(1.1)
Net sold volume	184.5	143.3	157.6	154.6
Of which liquids	151.4	113.4	126.6	121.5
Of which natural gas	33.1	29.8	31.0	33.1

Capitalized interest

The Johan Sverdrup asset has been reclassified from "Assets under development" to "Production facilities" following the production start. Consequently, the share of the company's interest expenses allocated to development projects and hence capitalized has been significantly reduced, leading to a higher share of the company's interest expenses being recognized in the income statement. Capitalized interest cost in the fourth quarter is expected to be approximately USD 15 million, compared to USD 44 million in the previous quarter.

Disclaimer

The information in this statement is based on a preliminary assessment of the company's fourth quarter 2019 financial results. The company has not completed its financial reporting and related review and control procedures. The estimates provided may therefore be subject to change and the financial statements finally approved and released by the company may deviate materially from the information herein.

Contact:

Kjetil Bakken, VP Investor Relations, tel.: +47 918 89 889

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 Fomebu, 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.