



## Agreement on way forward for Krafla, Fulla and North of Alvheim (NOAKA)

**Aker BP and Equinor have entered into an agreement in principle on commercial terms for a coordinated development of the licenses Krafla, Fulla and North of Alvheim (NOAKA) on the Norwegian Continental Shelf and have started preparations for submitting Plans for Development and Operation (PDO) in 2022.**

The NOAKA area is located between Oseberg and Alvheim in the Norwegian North Sea. The area holds several oil and gas discoveries with gross recoverable resources estimated at more than 500 million barrels of oil equivalents, with further exploration and appraisal potential. The partners in the licences are Aker BP ASA, Equinor ASA and LOTOS Exploration & Production Norge AS.

The contemplated development concept for the area consists of a processing platform in the South operated by Aker BP, an unmanned processing platform in the North operated by Equinor, and several satellite platforms and tiebacks to cover the various discoveries. The purpose of the commercial terms is to secure an optimal and fair allocation of cost and production between the discoveries and to align incentives and hence ensure good integration and synergies across facilities and licenses.

The partners share the ambition to develop the NOAKA area with a minimal carbon footprint. State-of-the-art technological solutions will be used to ensure high efficiency and low emissions. The facilities will be powered from shore and an extensive use of digital solutions is expected both in the development and operations phase.

The parties invite to a joint press conference at Equinor's Business Centre, Forus East, Stavanger today at 13.00 CEST.

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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](http://www.akerbp.com).*

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