AKERBP: Restated first quarter 2019 report

This report replaces the first quarter financial reporting announced by Aker BP ASA on 26 April 2019.

The reissuance of these condensed consolidated interim financial statements has been triggered by a Notes offering involving the preparation of a prospectus, including an ISRE 2410 limited review performed by the Company's independent auditor. As a result, the Company evaluated events subsequent to the original approval date of 25 April 2019 by the board of directors of the Q1 2019 interim financial statements for new information that, if known at the original approval date, would have resulted in adjustment to the financial statements and for other information that would have resulted in additional disclosures. These events have been considered through the date of this report and have been disclosed in Note 19.

Note 19 now includes the following paragraphs:

Dividend

At the Annual General Meeting in April 2019, the Board was authorized to approve the distribution of dividends based on the company's annual accounts for 2018. On 25 April 2019 the Board of Directors declared a quarterly dividend of USD 187.5 million.The dividend was disbursed on 16 May 2019.

Exploration wells

The JK exploration well on the Utsira high in the North Sea was completed in the second quarter. The Freke-Garm exploration well in the North Sea was also completed in the second quarter. Both wells are classified as dry, and the associated capitalized values will be expensed in Q2 2019.

Refinancing of the Reserve Based Lending facility

On 23 May 2019, the Company entered a new USD 4.0 billion Senior Unsecured Revolving Credit Facility ('RCF'). The RCF comprises a 3-year USD 2.0 billion Working Capital Facility and a USD 2.0 billion 5-year Liquidity Facility. The Liquidity Facility includes two 12-month extension options. The Company initially drew $1.5 billion of the RCF to repay the Reserve Based Lending ('RBL') facility in full, and the RBL has been cancelled. The RCF will also be used for general corporate purposes including working capital, as well as providing a liquidity reserve.

Notes offering

On 10 June 2019, the Board of Directors approved an offering of Senior Notes. The Notes will be senior unsecured debt of the Company and will rank pari passu in right of payment with all of the Company's existing and future senior obligations and senior right of payment to all of the Company's future subordinated obligations. The interest rate of the Notes has not been determined as of the date of this report.

AkerBP Q1 2019 Restated

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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.