



## AKERBP: Update on second quarter 2019 financial results

Aker BP will publish its financial report for the second quarter 2019 on Friday 12 July 2019. The company's net sales of oil and gas amounted to 140.7 thousand barrels of oil equivalents per day in the quarter.

### Oil and gas production and sales

Aker BP's net production in the second quarter 2019 was 127.3 thousand barrels of oil equivalents per day (mboepd). The production volumes were lower than in the first quarter mainly due to planned maintenance at several fields. Net sold volumes, which are the basis for revenue recognition in the financial statement, were 140.7 mboepd, reflecting 13.4 mboepd in overlift. The production volumes are subject to final re-allocation.

Asset	Q2-19	Q1-19	Q2-18
Alvheim area	53.1	56.8	60.1
Ivar Aasen	19.1	22.5	23.7
Skarv	22.7	22.6	27.6
Ula area	6.2	8.2	10.8
Valhall area	24.5	45.8	33.7
Other	1.7	2.7	1.9
<b>Net production</b>	<b>127.3</b>	<b>158.7</b>	<b>157.8</b>
Over/underlift	13.4	3.3	(6.5)
<b>Net sold volume</b>	<b>140.7</b>	<b>162.0</b>	<b>151.3</b>

### Refinancing of bank facility

During the second quarter, the company replaced its previous Reserve Based Lending facility ("RBL") with new Senior Unsecured Revolving Credit Facilities ("RCF"). The unamortized portion of the costs related to the RBL, amounting to approximately USD 35 million, will be expensed in the second quarter. After tax, this is expected to have a negative impact on net profit of approximately USD 20 million.

### Currency effects

The company's financial results are normally sensitive to changes in USD/NOK currency exchange rate. For the second quarter, the company expects to report a currency loss in the order of USD 10 million.

### Disclaimer

*The information in this statement is based on a preliminary assessment of the company's second 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.*

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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, Ula and Valhall. 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.*