



Tax changes trigger new investments

A broad political majority in Norway has announced an agreement to make temporary changes to the Norwegian petroleum tax system. The changes will strengthen Aker BP's investment capacity and help to unlock new field development projects. This will contribute to higher activity and increased value creation for Aker BP, its suppliers and the Norwegian society at large.

The Hod development in the Valhall area is the first project to be launched as a direct result of the tax changes. This project benefits from the experience and competence gained from the recently completed development of Valhall Flank West. Aker BP's board has today approved the project and authorized a fast track investment decision to be concluded as soon as possible. The employment effect of this project is estimated to 5,000 FTEs, and the project is also expected to generate significant tax revenues for Norway.

Karl Johnny Hersvik, CEO of Aker BP comments:

"The petroleum industry is going through a very challenging time, and we are very pleased to see the rapid and strong response from Norwegian lawmakers. The proposed changes are appropriate and necessary and will strengthen our capacity to invest while at the same time contribute to improved profitability of newfield developments. In Aker BP, we will not let this opportunity go to waste. With projects like Hod, we will create significant value both for our owners and for the society at large, and we will contribute to maintaining the capabilities of Norway's world-class supply industry."

The tax changes are scheduled for consideration by the Storting (Norway's parliament) on 12 June 2020.

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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 Fomebu, Norway, and is listed on the Oslo Stock Exchange under the ticker 'AKERBP'. More about Aker BP at www.akerbp.com.