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Aker BP ASA announces launch of offering of five and/or ten year U.S. dollar-denominated Senior Notes

Aker BP ASA (the "Company") announced today that it has launched an offering (the "Offering") of five year and/or ten year U.S. Dollar-denominated Rule 144A/Regulation S senior unsecured notes (the "Notes"). The interest rate, offering price and certain other terms will be determined at the time of pricing of the Notes, subject to market conditions. The Company intends to use the net proceeds of the Offering to redeem all the outstanding the \$400,000,000 in aggregate principal amount of the Company's 6% Senior Notes due 2022, issued pursuant to an indenture dated July 5, 2017 and to pay related redemption premia, repay outstanding amounts under the Company's revolving credit facility (without reducing commitments) and for general corporate purposes.

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Cautionary Statements

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In member states of the European Economic Area ("EEA") or the United Kingdom, this announcement is directed only at persons who are "qualified investors" under Regulation (EU) 2017/1129, as amended.

MiFID II professionals/ECPs-only / No PRIIPs KID - Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the United Kingdom.

This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Company about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any

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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.

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