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Press release, Trondheim 10 May 2019

OKEA ASA INTENDS TO LAUNCH AN INITIAL PUBLIC OFFERING AND APPLY FOR LISTING ON THE OSLO STOCK EXCHANGE

OKEA ASA (the “Company” or “OKEA”) hereby announces its intention to launch an initial public offering of its ordinary shares and to apply for a listing on the Oslo Stock Exchange (the “IPO”)

OKEA is a fast-growing independent E&P company operating on the Norwegian Continental Shelf (“NCS”) with a high-quality asset portfolio and a management team with a proven track record. The Company was founded in 2015 and has in less than four years been transformed into a significant NCS producer with a top-tier operator organisation.

After the NOK 4.5bn acquisition of Shell’s interests in the Draugen and Gjøa fields last year, the Company has a diversified portfolio totaling ~90 mmboe 2P+2C resources, and a net production of more than 20,000 boepd. The production has a stable outlook that provides the Company with a strong free cash flow that will be redeployed into further organic and inorganic growth.

In addition to realising the material upsides identified in the currently producing assets, OKEA is actively pursuing a strategy of developing fields with less than 100 mmboe reserves. As the NCS matures further, a significant share of future production is expected to come from such fields, creating significant opportunities for OKEA as an agile independent specialised on this segment. OKEA’s strategy has already proven highly valuable to the Norwegian society with the Company turning the Yme project from decommissioning to a robust and economically attractive field development with first oil expected in H1 2020. Currently, OKEA is also maturing the Grevling / Storskrymten fields into a joint stand-alone development, which, if realised, will be OKEA’s first operated field development and represent another example of OKEA’s ability to identify opportunities, plus working up the three operated licenses awarded in the APA 2018.

Following of the Shell Acquisition, OKEA obtained Shell’s interest in the Draugen field and inherited a highly capable operator organisation. As operator, OKEA is planning to extend the life of the Draugen field to 2035 and beyond through a range of identified IOR and infill drilling opportunities. Beyond operating Draugen in an efficient way, the organisation ensures that acquisitions of new operated fields can be taken on with minimal additional manning and costs, providing capacity to pursue a range of inorganic growth opportunities.

Major shareholders in OKEA, as of today, are Bangchak Corporation (49.33%), Seacrest Capital Group (34.98%), and OKEA's founders Erik Haugane, Anton Tronstad, Knut Evensen and Ola Borten Moe collectively own 3.78%.

Erik Haugene, CEO of OKEA, commented:

"OKEA has quickly established itself as a material independent E&P company on the NCS and after the Shell Acquisition and successful finalization of integration of the Shell operator organisation, we are well-positioned to execute our organic growth strategy and pursue further M&A opportunities. OKEA has ambitious targets for increased efficiencies and reduced development costs on NCS and is determined to be an active owner and operator, creating value for OKEA, its partners and the Norwegian state. The decision to proceed with an IPO marks a new and exciting chapter for OKEA. Through co-founding Aker BP and leading the company through its early-day growth phase, OKEA's management team has extensive experience from the public market and we are certain that a listing will enhance our ability to execute on OKEA's strategy and create value for our shareholders."

Chaiwat Kovavisarach, Chairman of the Board, commented:

"We are highly pleased with the decision to proceed with an IPO of OKEA following the positive feedback the company has received from institutional investors. The management team has in record time grown the Company into a material NCS independent and with the current portfolio and numerous growth opportunities available, the timing for an IPO is right. On behalf of the Company's largest shareholder, BCPR Pte. Ltd. ("Bangchak Corporation"), I would also like to emphasise that we view our investment in OKEA as long-term and strategically important, and we look forward to supporting the company further in its growth."

Company Highlights

- Pure-play NCS-focused independent founded by a team with a strong track record of value-creation.
- Well positioned to exploit the opportunities arising from the changes in NCS dynamics, creating opportunity for smaller operators like OKEA.
- Low cost production base of close to 20,000 boepd with material identified upsides, in addition to several key development projects.
- Nimble and low-cost strategy focused at developments and exploiting upsides at and around producing fields.
- Tier 1 operating organisation inherited from A/S Norske Shell positions OKEA to execute on its organic and inorganic growth strategy.
- Proven M&A track record and well positioned to become the next NCS consolidator.
- Strong industrial and financial backers in Bangchak Corporation and Seacrest Capital Group.

Offering Highlights

The IPO will support the Company's strategy and enable OKEA to accelerate its growth plans going forward.

The IPO will comprise a public offering to institutional and retail investors in Norway and a private placement to certain institutional investors internationally. The transaction will likely consist of a primary offering of circa USD 100 million and may involve a secondary sale. The Company's major owners and founders may reduce their ownership in connection with the IPO subject to demand and pricing, however, they will remain substantial shareholders after the IPO. Greenshoe and lock-up provisions are expected to be in line with conventional market practice. It is expected that the IPO will take place before the summer holiday in Norway (end of June 2019), however, the exact timing of the IPO remains subject to receiving the relevant approvals from the Oslo

Stock Exchange and the Norwegian Financial Supervisory Authority, as well as the prevailing equity capital market conditions.

Pareto Securities AS, Skandinaviska Enskilda Banken AB (publ), Oslo branch ("SEB") and SpareBank 1 Markets AS are acting as Joint Global Coordinators and Joint Bookrunners in connection with the IPO (collectively referred to as the "Managers"). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company and Arntzen de Besche Advokatfirma AS is acting as legal advisor to the Managers.

Further announcements relating to the IPO will be made in due course.

Enquiries

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About OKEA

OKEA is a fast-growing oil and gas producer operating on the Norwegian Continental Shelf (NCS) aiming to bring undeveloped discoveries with less than 100 million boe in reserves into production. We are a trusted partner on a local, regional and national level with a clear ambition to create value for owners, employees and society as a whole.

Our overall vision is to be the leading company on the NCS in terms of delivering safe and cost-effective field developments and operational excellence, while maintaining a competent organization with direct management engagement in all of our projects.

OKEA was established in June 2015 and founded with capital contributions from the active E&P manager Seacrest Capital Group, and the four founding members of management.

OKEA consists of a strong management team coupled with a tier-one operator organization of more than 200 employees ensuring operational excellence. The NOK 4.5 billion acquisition of interests in Draugen and Gjøa in 2018 transformed OKEA from an E&P start-up to an established player.

Our head office is based in Trondheim and includes most of our management functions. Our offshore operational center for existing and future OKEA-operated fields is based in Kristiansund.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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The Managers and their affiliates are acting exclusively for the Company and the selling shareholders and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in any prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The

forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The IPO may be influenced by a range of circumstances, such as market conditions, and there can be no assurance that the IPO will proceed and that the listing will occur.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.