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Press release, Trondheim 28 May 2019

OKEA ASA – Approval and publication of prospectus and commencement of the bookbuilding and application period

Reference is made to the announcement of the terms for OKEA ASA's ("OKEA" or the "Company") initial public offering (the "Offering" or the "IPO") published on 24 May 2019.

The prospectus for the Offering and the listing of OKEA's shares on the Oslo Stock Exchange (the "Prospectus") was approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) on 27 May 2019. The Prospectus is published today and is, subject to regulatory restrictions in certain jurisdictions, available at www.okea.no/investor/ipo, www.paretosec.com, www.seb.no and www.sb1markets.no from the commencement of the bookbuilding period and the application period in the Offering (see below). Hard copies of the Prospectus may also be obtained free of charge by contacting the Company or one of the Managers (as defined below).

As announced, the Offering will comprise an institutional offering and a retail offering, all as further set out in the Prospectus. The bookbuilding period in the institutional offering takes place from today, 28 May 2019, at 09:00 hours (CET) to 6 June 2019 at 15:00 hours (CET). The application period in the retail offering takes place from today, 28 May 2019, at 09:00 hours (CET) to 6 June 2019 at 12:00 hours (CET). The bookbuilding period and/or the application period may be shortened or extended by the Company, in consultation with the Managers, but will in no event be shortened to expire prior to 16:30 hours (CET) on 5 June 2019 or extended beyond 15:00 hours (CET) on 14 June 2019.

The Offering consists of up to 26,000,000 new shares offered by the Company and up to 4,180,000 shares offered by certain selling shareholders. The indicative price range in the Offering has been set to NOK 25 to NOK 33 per share, corresponding to a pre-money equity value of OKEA of between approx. NOK 2,171 million and NOK 2,866 million (approx. USD 248 million to USD 327 million). Pareto Securities AS, Skandinaviska Enskilda Banken AB (publ.), Oslo Branch and SpareBank 1 Markets AS are acting as Joint Global Coordinators and Joint Bookrunners in the IPO (collectively, the "Managers").

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About OKEA ASA

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.

Important Notice

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. None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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This announcement does not contain or constitute an offer to sell or a solicitation of any offer to buy or subscribe for any securities referred to in this announcement to any person in any jurisdiction, including the United States, Australia, Canada or Japan or any jurisdiction to whom or in which such

offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. Copies of any such prospectus will, following publication, be available from the Company's registered office and the Managers, and, subject to certain exceptions, on the websites of the Company and the Managers.

In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Managers and their affiliates are acting exclusively for the Company in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering 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 Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, 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 Offering 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.

The Offering may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Offering 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.