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Alaska Oil and Gas Association comments on Hilcorp acquiring BP's Alaska assets

Anchorage – Aug. 27, 2019 – Today, BP Alaska announced that Hilcorp would purchase its remaining Alaska assets, including Prudhoe Bay, Alaska's largest and most productive oil field.

“Today's news is historic and bittersweet,” said Kara Moriarty, president and CEO of AOGA. “Alaska is losing a giant – a ‘major’ company; yet welcoming an expanding presence by Hilcorp. For over 40 years BP has been key to Alaska's economy and community by employing thousands of Alaskans, generating millions of barrels of production and generously donating to charities across Alaska.”

“And while we will miss BP's presence and leadership, we welcome Hilcorp's continued multi-billion dollar investment and commitment to Alaska as they become one of our state's largest oil producers. Hilcorp has proved its ability to turn around mature Alaska fields by bringing new innovation and ideas into a basin.”

Hilcorp first arrived in Alaska in 2012 after passage of the Cook Inlet Recovery Act. Since that time, it has invested more than \$4 billion in Alaska, and become the state's largest producer of natural gas. Hilcorp expanded to the North Slope in 2014 when it purchased BP's North Star and Endicott fields, and teamed up with BP in the Milne Point and Liberty fields. The company is currently pursuing several exciting new projects, including Liberty, which is situated in the shallow waters of the Beaufort Sea.

“This is a historic change, and one of great promise. While we do not know the full details or implications of this news today, we are confident in both companies and their decision-making as we go through this transition and it's an opportunity for Alaska's future.”

“We look forward to hearing more details about Hilcorp's plans to prolong the life of these mature assets, including mighty Prudhoe Bay. Alaska only has a handful of producing companies in the state, and after today we have one less company here – a company some claimed would never leave. It's a recognition that the oil and gas industry is ever-changing, and nothing is guaranteed.”

AOGA is a professional trade association whose mission is to foster the long-term viability of the oil and gas industry in Alaska for the benefit of all Alaskans. More information about the organization can be found at www.aoga.org, on Facebook (AlaskaOilAndGas), twitter (@AOGA), and Instagram (@alaskaoilgasassociation).

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