



Hilcorp Alaska

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Hilcorp significantly increases production at Milne Point Field

Production rate tops 34,000 BOPD for first time in almost 13 years

February 24, 2020 – Anchorage, Alaska – Hilcorp Alaska (Hilcorp) today announced it is on track to double production at its Milne Point Field. In late January 2020, total production at Milne Point reached 34,000 barrels of oil per day (BOPD) for the first time since May 2008. Average production when Hilcorp acquired the field in November 2014 was approximately 18,400 BOPD. Hilcorp expects to reach 40,000 BOPD by the end of 2020.

“This is an important milestone for the state of Alaska and Hilcorp,” said Jason Rebrook, President of Hilcorp Energy Company. “By empowering our employees closest to the wellhead, driving efficiencies, and innovating, we’re increasing production at Milne Point and putting more oil in TAPS. Our goal is to apply these successes at Prudhoe Bay and beyond. We are excited about our future in Alaska and look forward to continuing to safely and responsibly develop Alaska’s natural resources.”

Since entering the North Slope in 2014, Hilcorp, and fellow working interest owner BP, have invested more than \$700 million at Milne Point. Hilcorp has drilled 60 wells to date at Milne Point with another 29 planned for 2020.

Hilcorp, and working interest owner BP, invested more than \$270 million in the Moose Pad viscous oil project at Milne Point. The 14-acre project began producing in April 2019, and can handle 85,000 barrels of fluid per day. There are currently 10 producing wells at Moose Pad.

In August 2019, Hilcorp announced it will acquire all of BP's ownership in upstream and midstream interests in Alaska for \$5.6 billion, including the Milne Point and Point Thomson fields and Prudhoe Bay oilfield where BPXA is the operator. The transaction is expected to close in Q2 2020, pending regulatory approval.

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Hilcorp Alaska, an affiliate of Hilcorp Energy Company, is a privately held oil and natural gas exploration and production company. Hilcorp has operated in Alaska for more than eight years and currently operates interests in the Cook Inlet and on the North Slope. Headquartered in Anchorage, Hilcorp Alaska employs more than 500 full-time employees with nearly 90% of them being Alaska residents. Hilcorp Energy Company is headquartered in Houston, Texas, and has more than 2300 full-time employees. Hilcorp continues to grow by actively acquiring and developing conventional assets.

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