



AKERBP: First quarter results 2017

Aker BP ASA (“the company” or “Aker BP”) reported total income of USD 646 (205) million in the first quarter of 2017. Production in the period was 145.3 (60.6) thousand barrels of oil equivalent per day (“mboepd”), realising an average oil price of USD 54 (37) per barrel, while gas revenues were recognized at market value of USD 0.21 (0.18) per standard cubic metre (scm).

“Aker BP continued to deliver solid performance in the first quarter with stable, safe and efficient operations and strong drilling performance. The development projects and exploration activities are progressing according to plan. The company continues to build on a strong platform for further value creation”, CEO Karl Johnny Hersvik says.

EBITDA amounted to USD 487 (129) million in the quarter and EBIT was USD 273 (-23) million. Net profit for the quarter was USD 69 (32) million, translating into an EPS of USD 0.20 (0.16). Net interest-bearing debt amounted to USD 2,330 (2,584) million per March 31, 2017.

Production and drilling

Production from the Alvheim area has been stable and high in the first quarter, positively impacted by a full quarter of production from Viper-Kobra, which started up in November last year. The Transocean Arctic drilling rig has completed one infill well at Volund and is currently drilling a second infill well.

Production from the Skarv area remained high and stable during the quarter.

Production performance at Ivar Aasen has also been strong and ahead of expectations in the first quarter as production levels ramp up.

Drilling from the Valhall Injection Platform commenced in the first quarter after a drilling pause of approximately two years. Maersk Invincible has arrived in Norway, and will shortly continue the P&A campaign at the original Valhall Drilling Platform (DP).

Development projects

The Johan Sverdrup project is progressing according to plan and the pre-drilling of injector wells started in February. Concept selection (DG2) was approved for the full field development in March.

Aker BP is on track to submit three PDO's during 2017, relating to the Valhall West Flank, Snadd and Storklakken projects.

During the first quarter, the Tambar license approved the Tambar re-development, consisting of two additional wells and gas lift. This is a major milestone for Tambar, which extends the production period from about 2018 to 2028 with potential further upsides.

Exploration

An oil discovery was made at the Filicudi prospect in the Barents Sea and drilling of the Gohta 3 well is ongoing.

As previously announced, Aker BP was awarded 21 licenses in the 2016 APA (Awards in predefined areas) round, 13 as operator. The majority of the licenses are close to the company's existing core areas.

Dividend

In February, the company paid a quarterly dividend of USD 0.185 per share.

A dividend of USD 0.185 per share is scheduled to be paid out in May. The ambition to sustain a dividend level of minimum USD 250 million per year in the medium term, and to increase this level once Johan Sverdrup is in production, is reiterated.

A live webcast is available at our web-page www.akerbp.com/en from 8:30 CET

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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.