



Aker BP fourth quarter results 2017

Aker BP ASA (“the company” or “Aker BP”) reported total income of USD 726 (656) million in the fourth quarter of 2017. Production in the period was 135.6 (126.5) thousand barrels of oil equivalent per day, realising an average oil price of USD 65 (52) per barrel, while gas revenues were recognised at market value of USD 0.26 (0.19) per standard cubic metre. Production cost per barrel of oil equivalents was USD 11.8 (10.4).

EBITDA amounted to USD 509 (485) million in the quarter and EBIT was USD 305 (281) million. Net profit for the quarter was USD 34 (-67) million, translating into an EPS of USD 0.10 (-0.20). Net interest-bearing debt amounted to USD 3,156 (2,425) million per 31 December 2017.

CEO of Aker BP, Karl Johnny Hersvik states in a comment: "Aker BP continued to deliver solid performance in the fourth quarter with stable and efficient operations. However, a fatal accident took place on the drilling rig Maersk Interceptor while operating on the Tambar field in December. The investigation is still ongoing. The root causes of this tragic accident will be duly followed up, and learnings will be implemented and shared with the industry."

Important strategic milestones were reached during the quarter. The acquisition of Hess Norge AS, and the submittal of three Plans for Development and Operations for the Ærfugl, Valhall Flank West and Skogul fields enforce the company's growth ambition."

Operations

The offshore activity level remained high in the fourth quarter, both with regards to drilling, maintenance and modifications. Overall, production was stable. Ivar Aasen contributed positively and reached plateau production level, one year ahead of original plan. Skarv production was negatively impacted by three shut-in wells, of which one was reinstated towards the end of the quarter, and by a pressure build-up test on the Ærfugl test producer.

The Johan Sverdrup project progressed according to plan, and the Phase 1 facilities construction was approximately 80 percent complete by the end of the fourth quarter.

Aker BP participated in three exploration wells during the fourth quarter. The Hufsa prospect in licence 533 in the Barents Sea was completed in November as a non-commercial discovery. The Hurri prospect in the same license was completed in January 2018 as a dry well. A dry exploration well was also drilled in the Gina Krog unit in the quarter.

Dividends and financing

A quarterly dividend of USD 62.5 million, corresponding to USD 0.185 per share was disbursed on 9 November 2017.

The Board has proposed a dividend of USD 450 million in 2018 and stated a clear ambition to increase this by USD 100 million per year to 2021.

On 1 February 2018, the Board of Directors declared a quarterly dividend of USD 0.3124 per share, to be disbursed on or about 14 February 2018.

In connection with the Hess Norge acquisition, the company raised USD approximately 500 million in new equity and secured a bank term loan for USD 1.5 billion.

Events after the end of the period

On 16 January 2018, the Norwegian Ministry of Petroleum and Energy announced the results of the APA 2017 licensing round, where Aker BP was offered 23 new licences.

(Figures in brackets apply to the corresponding period in the previous year.)

The full report and presentation are attached, and can also be found on www.akerbp.com.

[Aker BP Q4-17 Report](#)

[Aker BP Q4-17 Presentation](#)

A live webcast is available at 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.