



Trondheim, October 3, 2016

Aker BP ASA: Acquisition of licenses from Tullow

Aker BP ASA (“Aker BP” or “the Company”) announces the acquisition of licenses from Tullow Norge AS (“Tullow”). The transaction comprises working interest in eight licenses, including 15 percent in the Oda (previously known as Butch) discovery in PL 405.

The transaction strengthens Aker BP’s position in core areas surrounding the Ula, North of Alvheim, Skarv and the Krafla/Askja areas.

The Oda development concept is a tie-in to the Ula field and the discovery is estimated to contain 43 million (gross) barrels of oil equivalent (Source: NPD). The partners are targeting an investment decision in 2016.

The transaction is subject to regulatory approval.

License	Equity transferred to Aker BP	Aker BP new equity in license
PL 405	15.0 %	15.0 %
PL 811	20.0 %	20.0 %
PL 507	20.0 %	45.0 %
PL 784 (Op.)	40.0 %	40.0 %
PL 650	25.0 %	25.0 %
PL 838	30.0 %	30.0 %
PL 610	37.5 %	37.5 %
PL 659	15.0 %	35.0 %

Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: +47 971 18 292

Media contact: Geir Bjørlo, Corporate Communications, tel.: +47 915 40 000

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, Skarv, Valhall, Hod, Ula and Tambar, in addition to the Ivar Aasen field development. 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.