



Production started at the Ivar Aasen field

The first oil is produced by Ivar Aasen field in the North Sea. The start-up is according to the plan, and the development is completed within budget. Aker BP is the operator.

First oil from the Ivar Aasen field comes four years after the Plan for Development and Operation (PDO) was submitted. The plan was to start up production in fourth quarter 2016. CEO Karl Johnny Hersvik of Aker BP is very pleased that the development is carried out accordingly.

"The start-up is a major milestone for Aker BP. As operator, we have completed the development in a challenging period for the industry. It is therefore satisfying that we have delivered within budget and on time. For me it is even more important that the project has been carried out without any serious incidents, says Hersvik."

"Aker BP's ambition is to create the leading independent Exploration and Production company on the Norwegian Continental Shelf. The production start of Ivar Aasen is an important step on this path. Without safety conscious, skilled employees and suppliers working in close cooperation, this would not be possible, underlines Hersvik"

The economic life of Ivar Aasen field may be 20 years, depending on oil prices and production development. Aker BP utilizes modern technology to operate the field most efficiently with low staffing. Operations will be run from an operations centre in Trondheim.

"There are still major challenges in our industry, and continuous improvement in the way we operate is essential. Aker BP is well positioned to meet these challenges in partnership with our suppliers, he adds."

The Utsira area

The Ivar Aasen field is located in the northern part of the North Sea, about 175 km west of Karmøy, and contains around 186 million barrels of oil equivalent (boe), excluding Hanz. The latter will be developed in phase two of Ivar Aasen development, and amounts to about 18 million barrels of oil equivalent. Net Aker BP, including Hanz, represents approximately 71 million boe.

The development of the Ivar Aasen includes deposits for five licenses, 001B, PL028 B, PL242, PL338 and PL457. The unitization of the licenses covers deposits in Ivar Aasen and West Cable. Hanz deposit in license PL028 B is not covered by the unitization. In alignment with the government's desire this is a coordinated development with neighboring field Edvard Grieg. Oil and gas from Ivar Aasen is processed and exported from Grieg platform, which also supplies power to Ivar Aasen.

Global project

This summer the topside of about 15,000 tons was lifted into place on the field. It was completed without problems and according to plan. During the last six months, between 400 and 500 people have been working offshore to prepare for production start-up. A substantial proportion of the deliveries for the project come from Norway, and the main part of the platform deck is built in Singapore. The living quarters, which was lifted onto the deck, is built at Stord. The chassis, built in Sardinia, was installed in summer 2015. Altogether over five thousand people worked on the construction of Ivar Aasen.

Karl Johnny Hersvik commends the many companies that have been involved in the project.

"For me it is important to emphasize that we have achieved good results by working as one team with a common goal - fully in line with our values."

Licensees Ivar Aasen:

Aker BP 34,7862 prosent
Statoil Petroleum 41,4730 prosent
Bayerngas Norge 12,3173 prosent
Wintershall Norge 6,4651 prosent
VNG Norge 3,0230 prosent
Lundin Norway 1,3850 prosent
OKEA 0,5540 prosent

Contacts:

Investor contact: Jonas Gamre, VP Investor Relations, tel.: +47 971 18 292
Media contact: Jan Erik Geirmo, Press spokesman, tel.: +47 934 82 596

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.