



Aker BP submits three PDOs

Aker BP ASA (Aker BP) has submitted the Plans for Development and Operations (PDOs) for the Valhall Flank West, Ærfugl (formerly Snadd) and Skogul (formerly Storklakken) fields to the Norwegian Ministry of Petroleum and Energy, on behalf of the respective partnerships.

CEO Karl Johnny Hersvik handed over the PDOs to the Minister of Petroleum and Energy, Terje Søviknes, on 15 December 2017.

"This is a great milestone for Aker BP and our partners, and demonstrates our strong commitment to the Norwegian continental shelf as well as to the Norwegian society", Hersvik says.

"Investments to increase the value creation from our core areas is a vital part of our growth strategy. The Valhall Flank West, Ærfugl and Skogul developments will substantially strengthen Aker BP's reserves and production from our operated field centres at Valhall, Skarv and Alvheim," Hersvik adds.

Reduced investments estimates

"The PDOs submitted today clearly demonstrate Aker BP's ability to deliver in accordance with our promises. Our ambition is to be recognized as the cost and capital leading offshore E&P company, and I am very proud to announce that the projects have improved significantly in this respect," Hersvik says.

Total investments for the Ærfugl development are estimated to NOK 8.5 billion – a reduction of approximately NOK 2 billion compared to previously communicated estimates – while recoverable reserves have increased substantially.

For the Valhall Flank West development, total investments are now estimated to NOK 5.5 billion, which also represents a reduction of more than NOK 1.5 billion compared to previous estimates. The smaller Skogul project is estimated to cost NOK 1.5 billion. (All NOK amounts are in real terms.) See separate PDO press releases for further details.

Positive economic impact

Over the lifetime of the fields, the three projects are estimated to generate total oil and gas revenues of NOK 100 billion (in real terms), based on an oil price of USD 60 per barrel.

Net of investments and operating costs, this will result in a total value creation of NOK 70 billion, of which taxes to the Norwegian state amount to NOK 52 billion.

The impact on employment is estimated to approximately 14 000 full-time equivalents, according to benchmark data from DNV GL.

PS: In November 2017, the Ministry of Petroleum and Energy approved new names for both Ærfugl (formerly Snadd) and Skogul (formerly Storklakken).

Contacts:

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

Media contact: Ole-Johan Faret, Press Spokesman, tel.: +47 402 24 217

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.