



## Aker BP first quarter 2019 results

**Aker BP delivered strong operational performance and exploration success in the first quarter. The company's field developments progressed as planned and remain on track for first oil from Johan Sverdrup and Valhall Flank West later this year. The company paid a dividend of USD 187.5 million (USD 0.52 per share) in the quarter.**

The company's net production in the first quarter was 158.7 (158.6) thousand barrels of oil equivalents per day ("mboepd"). Net sold volume was 162.0 (167.3) mboepd. Total income amounted to USD 836 (944) million for the quarter. Petroleum revenues and production costs for the comparative period have been restated following a change in accounting principle as described in Note 1 to the interim financial statements.

Average realised liquids price was USD 63.9 (67.4) per barrel, while the realised price for natural gas averaged USD 0.24 (0.28) per standard cubic metre ("scm"). Total income was negatively affected by USD 26 million in value adjustments on the company's oil price hedging positions.

Production costs for the oil and gas sold in the quarter amounted to USD 200 (195) million. Production cost per produced barrel oil equivalents ("boe") amounted to USD 13.4 (12.1). Exploration expenses amounted to USD 90 (55) million. Total cash spend on exploration was USD 159 (80) million. The company participated in three exploration wells in the quarter, of which the Froskelår well was a discovery.

Depreciation was USD 183 (185) million, equivalent to USD 12.8 (13.0) per boe. Impairments amounted to USD 69 (0) million related to technical goodwill, driven by changes in expected cost and production profiles for future developments in the Ula area.

Profit before taxes amounted to USD 249 (458) million. Tax expense was USD 239 (290) million, representing an effective tax rate of 96 per cent. The main reason for the high effective tax rate was the impairment of technical goodwill which is not deductible for tax purposes. Net profit was USD 10 (169) million.

Investments in fixed assets amounted to USD 364 (257) million in first quarter. All field development projects, including Johan Sverdrup, Valhall Flank West and Ærfulg, progressed according to plans.

Net interest-bearing debt was USD 2.5 (3.0) billion at the end of the quarter, including USD 0.4 billion in lease debt recognized in the financial statement due to implementation of IFRS 16 Leases. Total available liquidity at the end of the quarter was USD 3.0 (3.5) billion.

In February, the company paid a quarterly dividend of USD 0.5207 (NOK 4.41) per share. The Board has resolved to pay a quarterly dividend of USD 187.5 million (USD 0.5207 per share) in May 2019.

### Presentation, webcast and conference call details

The full report and presentation are attached and can also be found on [www.akerbp.com](http://www.akerbp.com).

A live webcast will be available on our website from 08:30 (CEST).

To access the conference call, please contact the conference call operator at the participant telephone numbers listed below. Please call in 5 minutes prior to the scheduled start time and provide the confirmation code (6680507) or ask for the Aker BP First Quarter 2019 Presentation.

Location	Phone Number
Norway	+47 2100 2610
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[AkerBP Q1 2019](#)

[2019-Q1 presentation](#)

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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](http://www.akerbp.com).*

*This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*