



Fornebu, 31 October 2016

Aker BP: Third quarter results 2016

Aker BP ASA (Aker BP) reported revenues of USD 248 (316) million in the third quarter of 2016. Production in the period was 59.8 (62.8) thousand barrels of oil equivalent per day ("mboepd"), realising an average oil price of USD 47 (52) per barrel. The newly merged company is on track with the integration process and the Board of Directors proposes a dividend of USD 125 million, split equally for December 2016 and March 2017.

"Aker BP delivered a solid performance in the third quarter with stable, safe and efficient operations, in addition to establishing a platform for building a strong and cost effective fit-for-purpose Aker BP. The integration process continues to be on track and the Board of Directors proposes to pay a quarterly dividend from December 2016", CEO Karl Johnny Hersvik says.

EBITDA amounted to USD 179 (260) million in the third quarter and EBIT was USD 56 (-56) million. Net earnings for the quarter was USD 63 (-166) million, translating into an EPS of USD 0.31 (-0.82). Net interest-bearing debt amounted to USD 2,380 (2,147) million per 30 September, 2016.

Aker BP merger

The merger with BP Norge AS was closed on September 30, 2016 and the company changed its name to Aker BP ASA and the headquarters was moved to Fornebuporten outside Oslo. BP plc consequently became a major shareholder (30 percent) in the company in addition to Aker ASA (40 percent).

Alvheim

Production from the Alvheim area in the third quarter was positively impacted by strong production from BoakamNorth and the Vilje lower branch. Production efficiency was 83.3 percent in the quarter, following a 13-day planned shutdown of the Alvheim FPSO.

Ivar Aasen

The pre-drilling program at Ivar Aasen was completed with five oil producer and three water injection wells finalised. In July, the topside was successfully installed, and the flotel was mobilised to accommodate personnel for the hook-up and commissioning phase. The project remains on schedule and budget towards the planned start-up in December 2016.

Johan Sverdrup

The Johan Sverdrup project is progressing according to plan with pre-drilling of wells and facilities construction. CAPEX estimates for the project continue to come down and the break-even oil price for phase one is now estimated to be below USD 25 per barrel.

Exploration

The company announced an oil discovery at the Langfjellet prospect in August and a second sidetrack is currently being drilled. Preliminary volume estimates for the discovery are in the range of 24 to 74 million barrels of oil equivalent.

Operational update BP Norge AS

BP Norge produced 4.9 mmboe in the third quarter of 2016, corresponding to 52.8 mboepd.

2016 guidance

Aker BP expects the full year 2016 (BP Norge included for 12 months) CAPEX to be USD 910 – 930 million and exploration expenditures are expected to be USD 240 – 260 million. Production guidance for 2016 is expected between 118 and 120 mboepd and production cost is expected to average about 13 USD per barrel of oil equivalent.

Dividend

The Board of Directors proposes to pay a dividend of USD 125 million, split equally for December 2016 and March 2017. This translates into a dividend per share (DPS) of USD 0.185 per quarter.

The company aims to sustain a minimum dividend level of USD 250 million per year going forward, payable quarterly and to increase this level once Johan Sverdrup is in production.

Please find the Q3 2016 report and presentation attached. A live webcast is available from 8:30 CET at www.akerbp.com.

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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, 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.