



AKERBP: Oil discovery in the Filicudi prospect

Aker BP ASA ("Aker BP") is pleased to announce that the partners in PL 533 (Aker BP 35 percent working interest) has made an oil and gas discovery in the main well 7219/12-1 and is presently drilling a sidetrack 7219/12-1A on the Filicudi prospect. The wells are located in PL533 approximately 40 km southwest of Johan Castberg and 30 km northwest of the Alta and Gohta discoveries on the Loppa High in the southern Barents Sea.

The main objective of the well was to prove oil in Jurassic and Triassic sandstone reservoirs.

The well encountered a gross 129 meters hydrocarbon column of high quality sandstone reservoir characteristics, with 63 meters of oil and 66 meters gas in the Jurassic and Triassic targets. Extensive data acquisition and sampling has been carried out including coring, logging and oil and gas sampled from the wireline tools. The sidetrack well has reached total depth and has confirmed the reservoir and hydrocarbon column. The gross resource estimate for the Filicudi discovery is between 35 and 100 million barrels of oil equivalents (mmboe).

Filicudi is on trend with the Johan Castberg discovery, with resources of approximately 500 mmboe, in similar reservoir intervals. Multiple additional prospects have been identified on the Filicudi trend within PL533 with total gross unrisks prospective resource potential for the trend of up to 700 mmboe. The partnership is considering the drilling of up to two additional prospects in 2017. There are two independent high graded prospects within PL533, Hufsa containing gross unrisks prospective resources of 285 mmboe and Hurri with gross unrisks prospective resources of 218 mmboe. The success at Filicudi has reduced the risk of these prospects.

The semisubmersible drilling rig Leiv Eiriksson will after completion of the well on the Filicudi prospect in PL533 move to the Gohta discovery (Aker BP 60 percent working interest) in PL492 to drill a second delineation well on this discovery.

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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.