



AKERBP: Second quarter results 2017

Aker BP ASA ("the company" or "Aker BP") reported total income of USD 595 (256) million in the second quarter of 2017. Production in the period was 142.7 (62.4) thousand barrels of oil equivalent per day ("mboepd"), realising an average oil price of USD 51 (49) per barrel, while gas revenues were recognized at market value of USD 0.18 (0.17) per standard cubic metre (scm). Production cost per barrel of oil equivalents ("boe") was USD 9.3 (6.9).

EBITDA amounted to USD 395 (175) million in the quarter and EBIT was USD 210 (74) million. Net profit for the quarter was USD 60 (6) million, translating into an EPS of USD 0.18 (0.03). Net interest-bearing debt amounted to USD 2,302 (2,783) million per 30 June 2017.

"Aker BP continued to deliver solid performance in the second quarter with stable operations, efficient drilling operations and development projects progressing according to plan. The company continues to build on a strong platform for further value creation", CEO Karl Johnny Hersvik says.

Production and drilling

Production from the Alvheim area remained both stable and high in the second quarter. The Transocean Arctic drilling rig has completed the infill wells at Volund and has commenced drilling of the first of two infill wells at Boa.

Production from the Skarv area remained high and stable during the quarter. Drilling from the Valhall injection platform continued and P&A activity commenced with the Maersk Invincible drilling rig.

Production at Ivar Aasen has continued to ramp-up during the second quarter. The Gina Krog field started producing at the end of the quarter.

Development projects

Aker BP is in the process of preparing to submit three PDOs during 2017, relating to the Valhall West Flank, Snadd and Storklakken projects.

The Johan Sverdrup project is progressing according to plan and the pre-drilling of injector wells is ongoing.

Dividend

In May, the company paid a quarterly dividend of USD 0.185 per share. On 13 July 2017, the Board of Directors declared a quarterly dividend of USD 0.185 per share, to be disbursed on or about 9 August 2017. This is in accordance with the company's dividend policy.

Financing

In June, the company announced that the company had obtained credit ratings from S&P (BB+) and Moody's (Ba2). Also in June, the company announced pricing of a 5-year USD 400 million senior notes offering at 6.0 percent.

Outlook

The company updates its production guidance that was presented at the Capital Markets Day in January. Aker BP now expects to produce between 135 and 140 mboepd in 2017 (previously 128 – 135 mboepd) with a production cost of approximately 10 USD/boe (previously approximately 11 USD/boe).

A live webcast is available at our web-page www.akerbp.com/en from 8:30 CET.

(Figures in brackets apply to the corresponding period in the previous year, and is for 2016 not directly comparable as they represent Aker BP prior to the merger with BP Norge AS.)

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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.

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