



Further improvements on Johan Sverdrup

Continued quality in project delivery and execution enables Aker BP ASA («Aker BP») along with the partners in the Johan Sverdrup development to further reduce investment costs for Phase 1 by NOK 5 billion to NOK 92 billion.

The Johan Sverdrup development passed the halfway mark over the summer, and is now nearly 60% complete, ahead of plan and below budget.

Since the plan for development and operation (PDO) of the Johan Sverdrup field was approved by Norwegian authorities, planned investments for Johan Sverdrup Phase 1 have been reduced by a total of NOK 31 billion (capex numbers in nominal terms based on project currency).

This further strengthens the robustness of the project and increases the value generated by the project for the owners and society.

This investment update for Phase 1 coincides with the assembly operation of the Johan Sverdrup drilling platform which is taking place these days in Klosterfjorden, near Haugesund in Norway. The drilling platform is one of four platforms which makes up the planned field centre for Johan Sverdrup.

Partners in Johan Sverdrup:

- Statoil 40,0267% (operator)
- Lundin Norway 22,6%
- Petoro 17,36%
- Aker BP 11,5733%
- Maersk Oil 8,44%

Facts about Johan Sverdrup

- Johan Sverdrup is one of the five biggest oil fields on the Norwegian continental shelf.
- With expected resources of between 2.0 – 3.0 billion barrels of oil equivalent, it will be one of the most important industrial projects in Norway over the next 50 years.
- Johan Sverdrup will be developed in several phases. Concept decision for Phase 2 was made earlier this year and the selected concept consists of another process platform (P2), modifications to the riser platform and subsea wells.
- Phase 1 is expected to start up in late 2019 with production capacity estimated at 440,000 barrels of oil per day.

Phase 2 is expected to start up in 2022, with full field production estimated at 660,000 barrels of oil per day. Peak production on Johan Sverdrup will be equivalent to 25% of all Norwegian petroleum production.

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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.