



## AKER BP ASA divests 10% in Valhall/Hod

Aker BP ASA ("Aker BP") has entered into an agreement with Pandion Energy AS ("Pandion Energy") to divest 10 percent interest in the Valhall and Hod fields for an undisclosed cash consideration.

Aker BP is the operator of the Valhall and Hod fields. In October 2017, Aker BP entered into an agreement to acquire Hess Norge AS\*, making Aker BP the sole owner in the fields.

CEO of Aker BP, Karl Johnny Hersvik states in a comment: *"After we announced the Hess transaction, we have seen strong interest to partner with Aker BP in the Valhall area. Through this transaction, we get a partner that shares our ambition of developing the upside potential in these fields".*

The transaction is subject to customary government approval and closing is expected by the end of 2017.

### About Pandion Energy

Pandion Energy, founded in November 2016, is a private oil and gas company focusing on exploration, appraisal and development opportunities in all parts of the Norwegian Continental Shelf (NCS). The company was prequalified as a Licensee on the NCS in June this year. The company is backed by Kerogen Capital, an independent private equity fund manager specializing in the international energy sector. Pandion Energy has a team of highly experienced technical and commercial oil and gas professionals with a proven track record of pursuing exploration and appraisal opportunities on the NCS.

### About Valhall and Hod

The Valhall field centre consists of six separate steel platforms for living quarters, drilling, production, water injection, and a combined process- and hotel platform. Two unmanned and remotely operated flank platforms (North and South) are located about 6 km north and south of the field centre. The Hod field is developed with an unmanned wellhead platform, located 13 km south of Valhall, and is remotely operated from the Valhall field centre. All wells on the Hod platform are currently shut-in and awaiting plugging and abandonment. The Hod reservoir is now being produced from wells drilled from the Valhall South Flank platform.

Aker BP is planning to submit a Plan for Development and Operation for the Valhall Flank West project late 2017, with estimated first oil in 2020. In addition, Aker BP is maturing a number of additional projects in the area, including the North and South Flank projects.

Early January 2017, Valhall and Hod passed one billion barrels of oil equivalents produced, which is more than three times the volume expected at the opening of the field in 1982. The ambition is to produce a further 500 mmbœ.

*\*Subject to government approval*

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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).