



Further increasing value of Johan Sverdrup

Aker BP ASA ("Aker BP") is pleased to announce that the operator Statoil and the partnership (Aker BP 11,57 per cent working interest) further increase the value of the Johan Sverdrup field as a result of continued high quality in project execution, good drilling efficiency and further maturation of the resource base.

The Johan Sverdrup development is now nearly 70% complete, which is according to plan, and investment costs are continuing its positive trend. This is a result of good cooperation between Statoil, the partners and the suppliers.

Total investments in Phase 1 of the project are currently estimated at NOK 88 billion (capex numbers in nominal terms based on fixed currency), which amounts to a reduction of NOK 35 billion or close to 30 percent since the plan for development and operation (PDO) was approved in February 2015.

Break-even oil price is reduced to below USD 15 per barrel for the first phase of the Johan Sverdrup project.

Since the PDO for the first phase was submitted, the range of the full-field resource estimate has improved from 1.7 – 3.0 to now 2.1 – 3.1 billion barrels of oil equivalents.

The Johan Sverdrup project will be developed in several phases, and the PDO for phase 2 will be submitted to Norwegian authorities in the second half of 2018. Further maturation has reduced the estimated investment costs for phase 2 to below NOK 45 billion.

With this, the break-even oil price for the full-field development of Johan Sverdrup has been improved to below USD 20 per barrel.

A more streamlined operation and maintenance model, combined with increased use of digital and automated solutions, has also helped reduce estimated yearly operating costs by nearly NOK 1 billion or approximately 30 percent since the PDO was approved in February 2015.

Facts about Johan Sverdrup

- Johan Sverdrup is one of the five biggest oil fields on the Norwegian continental shelf.
- With expected recoverable resources of between 2.1 – 3.1 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 last 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.

The Johan Sverdrup partnership

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

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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.