AKERBP: Exploration success in PL340 near Alvheim

Aker BP is about to complete drilling of the Frosk exploration well 24/9-12 located near Alvheim in the North Sea. The well has proved oil. Preliminary analysis indicate a discovery size of 30-60 million barrels of oil equivalents (mmboe), which is significantly more than the company's pre-drill estimates of 3-21 mmboe. The discovery also has a positive impact on the assessment of further exploration potential in the area.

Frosk is located in PL340, which also contains the Bøyla field. Bøyla has been producing oil since 2015 through a subsea installation tied back to the Alvheim FPSO.

- *The Frosk discovery adds significant volume and value to our resource base, and provides an ideal basis for another profitable expansion project which will secure optimal utilization of the infrastructure in the Alvheim area for many years*, says Gro G. Haatvedt, Senior Vice President Exploration in Aker BP.

- *The discovery has given us valuable new information about the geological conditions in the area, and has further increased the attractiveness of other possible exploration targets,* Haatvedt says.

The Norwegian Petroleum Directorate (www.npd.no) will issue a more detailed press release when the evaluation of the discovery has been completed.

Aker BP is the operator of PL340 with a 65 percent working interest. The partners are Point Resources with 20 percent and Lundin Petroleum with 15 percent.

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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.