



Aker BP acquires licence portfolio from Total

Aker BP has entered into an agreement with Total E&P Norge to acquire its interests in a portfolio of 11 licences on the Norwegian Continental Shelf for a cash consideration of USD 205 million. The portfolio includes four discoveries with net recoverable resources of 83 million barrels oil equivalents ("mmboe"), based on estimates from the Norwegian Petroleum Directorate.

Two of the discoveries, Trell and Trine, are located near the Aker BP-operated Alvheim field and are expected to be produced through the Alvheim FPSO. The Alve Nord discovery is located north of the Aker BP-operated Skarv field, and can be produced through the Skarv FPSO. The Rind discovery is part of the NOAKA area where the total recoverable resources are estimated to more than 500 mmboe, and where Aker BP is working towards a new area development. In addition to these discoveries, the transaction also provides the company with increased interest in exploration acreage near the Aker BP-operated Ula field. The transaction is subject to approval by Norwegian authorities.

Karl Johnny Hersvik, CEO of Aker BP comments:

"We see a huge value creation potential in maximizing production through our operated production hubs. This requires continuous development and optimisation of the existing reserves and resources, as well as adding new resources through exploration and acquisitions of existing discoveries. With this transaction, we get access to new tie-back opportunities in the Alvheim and Skarv areas, we strengthen our resource base in the NOAKA area, and we increase our interest in exploration acreage near the Ula field. These new resources will further strengthen our long term production profile and contribute positively to future earnings."

The following table sets out the licence interests covered by the transaction:

Area	Licences	Interest acquired	Previous Aker BP interest	New Aker BP interest	Discovery
Alvheim	036 E	64%		64%	Trine
Alvheim	102 D	40%	10%	50%	
Alvheim	102 F	40%	10%	50%	Trell
Alvheim	102 G	40%	10%	50%	Trell
Alvheim	102 C (part of licence)	40%	10%	50%	
Ula	906	20%	40%	60%	
Ula	907	20%	40%	60%	
Skarv	127	50%		50%	
Skarv	127 B	50%		50%	
Skarv	127 C	100%		100%	Alve Nord
NOAKA	026	62.13%	30%	92.13%	Rind

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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.