



More resources and lower costs at Johan Sverdrup

Aker BP ASA is pleased to announce that the Johan Sverdrup partnership today is submitting the plan for development and operations (PDO) for the second phase of the Johan Sverdrup field development to the Norwegian Ministry of Petroleum and Energy.

The Phase 2 PDO demonstrates further improvements in resources and investment cost for the Johan Sverdrup field:

- Total recoverable resources for Johan Sverdrup are now estimated to 2.2-3.2 billion barrels of oil equivalents (previously 2.1-3.1 billion barrels), with a most likely estimate of 2.7 billion barrels.
- Phase 1 of the field development is 80 percent complete, and remains on track for production start in November 2019. The investment cost estimate for Phase 1 is reduced from NOK 88 billion to NOK 86 billion. The planned production capacity for Phase 1 is 440,000 barrels per day.
- The investment cost estimate for Phase 2 is reduced from NOK 45 billion to NOK 41 billion. Phase 2 will increase the field's production capacity to 660,000 barrels per day. Production start for Phase 2 is planned for Q4 2022.
- The break-even oil price for the total project is below USD 20 per barrel. For Phase 2 alone, the break-even price is below USD 25 per barrel.
- Johan Sverdrup will have very low CO2 emissions of only 0.67 kg per barrel.

Aker BP has 11.57 percent working interest in the Johan Sverdrup field, which is operated by Equinor. For more information about Johan Sverdrup and the Phase 2 PDO, please see today's press release from Equinor.

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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.