



Submitting PDO for Trell & Trine in the Alvheim area

Today, Aker BP (operator) and licence partners Petoro and LOTOS Exploration & Production Norge submitted a plan for development and operation (PDO) for Trell & Trine to the Ministry of Petroleum and Energy (MPE). This development will utilise the planned extended lifetime for the Alvheim field, increase production and reduce both unit costs and CO₂ per barrel.

"Trell & Trine is the third PDO submission in the Alvheim area in just one year, following close on the heels of Frosk and Kobra East & Gekko (KEG). This is yet another confirmation of a success story on Alvheim that we and our partners can be proud of," says Aker BP CEO Karl Johnny Hersvik.

"From an operational perspective, the Alvheim area is one of the most cost-effective on the Norwegian shelf, and the resource base has expanded dramatically since the field came on stream. This is the result of targeted exploration and business development, technological innovation and, not least, the level of cooperation with the suppliers," Hersvik adds.

The three PDO submissions in the Alvheim area are also good examples of how the temporary changes in the petroleum tax system, adopted in June 2020, help generate activity on the Norwegian shelf.

Tie-back to existing infrastructure

The Trell (production licence 102 F/G) and Trine (production licence 036E/F) discoveries are located 24 kilometres east of the Alvheim production vessel (FPSO).

The Trell & Trine development is planned with three wells and two new subsea installations (manifolds) to be tied back to existing infrastructure on East Kameleon and further on to the Alvheim FPSO. One of the three wells is Trell Nord, which although not yet proven, has a high likelihood of discovery. When the Trell production well is drilled, the plan is to first prove hydrocarbons in Trell Nord, then drill the wells in Trell and Trine. The programme will conclude with the production well in Trell Nord.

Total investments are estimated to approximately NOK 6 billion (about USD 700 million). Production is scheduled to start in the first quarter of 2025.

Recoverable resources in Trell & Trine are estimated to approximately 25 million barrels of oil equivalent. Trell & Trine will produce with very low emissions, estimated at 0.3 kg CO₂ per barrel.

The development will be carried out in cooperation with Aker BP's alliance partners. This is in line with Aker BP's strategy for increased value creation through alliances and strategic partnerships.

Milestone for Alvheim's billion-barrel vision

The Alvheim field consists of the Kneler, Boa, Kameleon and East Kameleon structures, subsequently joined by the Viper-Kobra structures and the Gekko discovery. The Alvheim area includes satellite fields Bøyla, Vilje, Volund and Skogul. All of these fields are produced via the Alvheim FPSO, which came on stream on 8 June 2008.

When the Alvheim development was approved, the recoverable resources were estimated at just under 200 million barrels. Since then, close to 550 million barrels have been produced

from the Alvheim area.

"The Alvheim area development is the story of an organisation and partnership that have consistently sought out new opportunities in the surrounding area. They have tested and embraced new technology, always with relentless focus on safe, stable and cost-effective operations," says VP Operations & Asset Development - Alvheim Asset, Thomas Hoff-Hansen.

The industry has also taken note of the Alvheim area development. In 2018, the Alvheim partners received the Norwegian Petroleum Directorate's IOR award for utilising newly developed technology, sharing data and being able to see and develop a larger area as one. This innovative ability has contributed to the astounding growth in recoverable reserves.

The Asset manager says the ambition is to develop and produce a billion barrels by 2040.

"When Trell and Trine are approved, the Alvheim area will surpass 750 million barrels either produced or sanctioned for development. Along with our partners, we see good opportunities for both connecting more discoveries to the established infrastructure in the area, as well as working to mature new exploration prospects," Hoff-Hansen says.

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About Aker BP:

Aker BP is an independent E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Edvard Grieg, 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 'AKRBP'. More about Aker BP at www.akerbp.com.