



DETNOR02: Distribution Event Notice

To the bondholders in the Det norske oljeselskap ASA13/20 FRN (ISIN NO 001068414.5) (the “Bond Issue”) issued by Aker BP ASA (the “Issuer”) pursuant to the bond agreement originally dated 1 July 2013 and as amended and restated from time to time (the “Bond Agreement”).

All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement.

On 9 August 2017 (the "Distribution Event Date"), the Issuer made a dividend payment to its shareholders in the aggregate amount of NOK 493,018,750. This notice constitutes a Distribution Event Notice as defined in the loan agreement.

The maximum aggregated number of Bonds to be repurchased by the Issuer is equal to 493,018,750 divided by the Face Value, being 493,018,750 (the "Distribution Put Bonds").

As a consequence of this dividend payment, each Bondholder may require the Issuer to acquire Bonds at a price of 107% of par plus accrued interest, up to its pro rata share of 493,018,750, based on the proportion that such Bondholder's holding of Bonds as of the Distribution Event Date (less Bonds owned directly by the Issuer) bear to the Distribution Put Bonds. The Issuer holds NOK 3,776,390 nominal worth of DETNOR02.

The Leverage Ratio as shown in the latest Compliance Certificate is 1.11x.

The Distribution Put Option must be exercised by each Bondholder within 23 August 2017.

Detailed information on how to exercise the Distribution Put Option, including each Bondholder's pro rata proportion of the Distribution Put Bonds, will promptly be forwarded to all Bondholders as registered in the Securities Depository (VPS) through the systems of VPS (the "VPS Notice").

Bondholders (as registered directly in VPS) who do not receive a VPS Notice may contact the Bond Trustee at mail@nordictrustee.com to receive a copy of its VPS Notice.

Contacts:

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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.