

BP and Aker BP form strategic technology venture alliance

3 October 2018

- Alliance will explore joint innovation and technology opportunities
- Pair will seek out potential venture capital investments

BP today announced that it has signed a ventures cooperation agreement with Aker BP to explore possible areas of cooperation in the development and deployment of advanced technologies in their businesses.

Through their planned strategic alliance, BP and Aker BP intend to explore potential venture capital investments targeting technology and innovation improvements, including developments in digital twins, advanced seismic techniques and processing, and subsea and robot technology. The alliance is also expected to include identifying and evaluating innovations which could improve the environmental performance of offshore oil and gas production.

Steve Cook BP Technology's chief commercial officer said: "BP has built a strong track-record of targeted investment through BP Ventures in a range of technologies and sectors. Working together with Aker BP, our alliance will be focused on identifying technologies that could be transformational in the upstream sector, enabling the digital transformation of subsurface characterisation and workflows. Our alliance will help both companies identify and invest in innovation that will help secure and advance our industry's future. We believe that working together can deliver real value for both BP and Aker BP."

Karl Johnny Hersvik, the CEO of Aker BP said: "Aker BP is very pleased to expand the cooperation with BP. We want to leverage this alliance to expand our capacity to identify innovative technology companies that can help us to solve our key business challenges. Aker BP targets to become a preferred partner for such companies through various cooperation models, including potential equity investments."

About BP Ventures

BP Ventures identifies and invests in private, high growth, potentially game-changing technology companies, accelerating cutting-edge innovations across the entire energy spectrum. Since 2006, BP Ventures has invested over \$400 million in corporate venturing and has 42 active investments in its current portfolio.

BP Ventures' portfolio is primarily focused on emerging technologies in oil and gas exploration and production and downstream conversion processes. In addition, it has a renewed strategic focus on five key areas: advanced mobility, bio & low carbon products, carbon management, digital transformation and power & storage.

About Aker BP

Aker BP ASA was formed in 2016 through the combination of Det norske oljeselskap and BP's Norwegian exploration and production business. Combining the assets and expertise from both companies Aker BP is the largest Norwegian independent oil and gas producer. Aker BP is independently operated and listed on the Oslo Stock Exchange. The company is headquartered at Fornebu outside Oslo and has offices in Stavanger, Trondheim, Harstad and Sandnessjøen. BP holds a 30% interest in Aker BP.

Further information

BP press office, London: +44 (0)20 7496 4076, bppress@bp.com

Aker BP press office, +47 40224217, ole-johan.faret@akerbp.com

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), BP is providing the following cautionary statement. This press release contains certain forward-looking statements concerning BP's plans and expectations with respect to BP's strategic alliance with Petrobras including with respect to exploration of joint projects, expected transfers of technology, joint training and research. Actual results may differ from those expressed in such statements, depending on a variety of factors including changes in public expectations and other changes to business conditions; the timing, quantum and nature of divestments; the receipt of relevant third-party and/or regulatory approvals; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; regulatory or legal actions; economic and financial conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners and others; natural disasters and adverse weather conditions; wars and acts of terrorism, cyber-attacks or sabotage; and other factors discussed under "Risk factors" in our Annual Report and Form 20-F 2017.