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Aker BP, Equinor asset swap will align Yggdrasil, Troll-Fram, Wisting stakes

Aker BP and Equinor have agreed an asset swap deal to align their interests in a portion of the Yggdrasil area that spills over into UK waters, as well as in the Troll-Fram and Wisting areas on the Norwegian Shelf.

The two operators, in separate statements last Thursday (21 May), said the transactions are the first step in a strategic collaboration they are pursuing to boost development prospects in selected parts of the NCS.

The agreement in the Yggdrasil area relates to UK licence P.2343, covering the British portion of the Frigg structure that is shared between the UK and Norwegian sectors of the North Sea.

Under the deal, Aker BP will acquire from Equinor a 38.16% stake in P.2343, which covers UK blocks 9/5c, 9/10b, 10/1a, 10/1b and 10/6a, and is currently 100%-owned by Equinor.

Aker BP holds a similar 38.16% stake in adjacent Norwegian licence PL1249, covering 25/1 and 30/10 and containing most of the Norwegian side of the Frigg structure and, together with licences PL873 (25/1, 25/2, 30/11) and PL873B (25/1), is home to the Omega Alpha oil discovery made last year, which has estimated recoverable volumes of 96-134 million barrels of oil equivalent.

“Omega Alpha has materially increased the prospectivity of the Frigg structure, including on the UK side of the border,” said Aker BP CEO Karl Johnny Hersvik. “With a more balanced ownership position, we can now advance exploration drilling to test that potential, which could add meaningfully to the Yggdrasil resource base and support our ambition of producing more than 1 billion barrels from the area,” he added.

The company said the deal “establishes a more balanced ownership position across the licence boundary, strengthening the basis for joint evaluation and aligned development of the wider Frigg area”. (Continued on page 2)