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Aker BP ASA
- Merger with BP Norge AS to create the leading offshore independent E&P company*

Production
- Q2-16 production of 62.4 mboepd, + 3% from Q1-16

Finance
- Q2-16 EBITDA USD 175 million, EPS 0.03 (USD)
- USD 1 billion in cash and undrawn debt facilities

Development projects
- Ivar Aasen topside heavy-lift to commence shortly, on track for production start-up in Q4-2016
- Johan Sverdrup progressing according plan
- Viper-Kobra wells finalized with good results

* Subject to regulatory approvals and approval by the Extraordinary General Meeting
AKER BP ASA

Growth opportunity stemming from long-term collaboration

BP has been one of the pioneers of the E&P industry globally and is a well-respected company with significant resources
- Fully “Integrated capacity” from research to sales
- Advanced technological capabilities
- Pioneers in frontier regions
- Strong industry relationships

Aker has over the last decades built a unique oil service hub and world class supply chain capabilities
- World class service capacity from Aker companies
- Deep sector knowledge and track record of long-term value creation
- Proven M&A capabilities
- Strong industry relationships

Det norske has proven to be one of the most successful E&P independents through innovation, consistent performance and M&A
- Solid performance through hands-on asset focus and continuous improvement
- Ability to turn around even top quartile assets
- Flexible and fast moving organization
- Independent-like business practices

Creating the leading offshore independent E&P company
**Solid footprint covering entire NCS**

**Skarv**  
Solid base performance and upside potential

**Alvheim**  
High production efficiency and low operating cost

**Ivar Aasen**  
On track to first oil Q4-16

**Johan Sverdrup**  
World class development with break even prices below 30 USD/bbl

**Ula/Tambar**  
Late life production with significant upside potential

**Valhall/Hod**  
Production from giant chalk reservoir with potential production for ~70 years
**Sanctioned and non-sanctioned projects**

Based on Det norske end of 2015 ASR (498 mmboe) and NPD’s reserves for BP Norge AS (225 mmboe) end 2015

*** Based on Det norske evaluation, excluding immature options and identified upsides

### Significant production and cash flow

**Growth and de-risking of portfolio**

- **Unique portfolio with potential to reach production above ~250 mboepd from 2023**

- **Diversified production**
  - 78% liquids and 22% gas (2015 production)

- **Organic growth opportunities**
  - New developments in areas with proven potential
  - IOR potential in producing assets
  - Near field and frontier exploration

#### Illustrative production potential*, mboepd

![Production Potential Graph](image)

**Reserves**, **Resources**, **Reserves + resources**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserves**</th>
<th>Resources***</th>
<th>Reserves + resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>723 mmboe</td>
<td>500 mmboe</td>
<td>1.23 bn boe</td>
</tr>
</tbody>
</table>

*Sanctioned and non-sanctioned projects

** Based on Det norske end of 2015 ASR (498 mmboe) and NPD’s reserves for BP Norge AS (225 mmboe) end 2015

*** Based on Det norske evaluation, excluding immature options and identified upsides
Creating the leading independent offshore E&P company

Unique platform for further growth

- Combining nimble business practices with IOC capabilities and 175 years of industrial experience
- Leveraging Det norske’s improvement agenda and lean initiatives

- Combined production of 122 mboepd and reserves of 723 mmboe
- Predominantly operated portfolio with 5 operated hubs with significant development potential
- Inventory of high quality non-sanctioned discoveries

- Diversification of production and cash flow
- Strengthened balance sheet
- Positioned for further growth
- Aim to pay quarterly dividends from Q4 2016
AKER BP ASA
Integration planning on track

Integration topics
- Management and organization
- Governing systems
- Emergency preparedness
- IT systems
- Closing planned for end of Q3-2016*

New executive management team

Karl Johnny Hersvik, Chief Executive Officer
Alexander Krane, Chief Financial Officer
Eidar Larsen, SVP Operations
Olav Henriksen, SVP Projects
Gro G. Haatvedt SVP Exploration
Ole-Johan Molvig SVP Reservoir
Tommy Sigmundstad SVP Drilling and Well
Jorunn Kvaale, SVP HSE
Per Harald Kongelf, SVP Improvement

*Subject to EGM and regulatory approvals
Operations

Q2 2016
Oil and gas production

- **Q2 2016 production of 62.4 mboepd**
  - BoaKamNorth commenced production in May
  - Strong production from Vilje

- **Q2 2016 production efficiency of 97.0%**

- **Q2 2016 realized oil price of USD 49/bbl**

- **January to April 2016 combined production from BP Norge AS and Det norske was 121 mboepd (latest NPD data)**
GREATER ALVHEIM AREA

Further developing the Alvheim area

Alvheim area

- The tri-lateral BoaKamNorth well came on stream in May
- Drilling of Viper-Kobra wells are finalized with good results
  - Mean post-drill estimates for Viper-Kobra wells of 13 mmboe (gross) versus pre-drill estimates of 8 mmboe (gross)
  - Evaluate possible development well of Kobra East
  - First oil expected in Q4-16
- Currently drilling top-holes for Volund infill wells
  - Transocean Winner of contract in end of July
  - Drilling break until Transocean Arctic starts drilling in December 2016
- Secure continuous development to fill the FPSO
  - Further maturing opportunities for the area
Ivar Aasen project on plan and budget

Recent events

- Construction of topside completed in Singapore
- Topside sailed from Singapore in early June
- Production drilling continued ahead of schedule with top quartile performance, five producers and three water injector finished
  - The pre-drilling campaign was completed in early July and Maersk Interceptor is about to move to Rovarkula
- Two geo-pilot wells at West Cable East finished
  - Preliminary estimates of 3 – 13 mmboe of additional resources (gross)
  - Valuable information regards final well placement for the West Cable production well

Detailed timeline

- Concept selection
- FEED studies
- PDO approval
- Unitisation Agreement
- Construction of jacket
- Construction of topside
- Construction of LQ
- Maersk Interceptor to Norway
- Drilling of geo-pilots
- Jacket lifted into place
- Drilling of production wells
- Topside to leave SMOE yard
- Installation of topside
- Installation of living quarters
- Hook-up and commissioning
- Production start-up
IVAR AASEN

Lifting operations about to commence

- Ivar Aasen topside has arrived safely in Norway after leaving Singapore in early June
- Living quarters completed at Stord in June
- Lifting operations with “Saipem 7000” heavy lift vessel are expected to commence shortly
  - 5 lifts, including living quarters

Flare and M50 module lifted onto Saipem 7000
IVAR AASEN

Offshore hook-up and commissioning

- Topside sailed from Singapore with a very limited carry over scope

- Det norske and Aibel working as one integrated team with common KPIs and incentives to minimize offshore work hours

- Safe Zephyrus mobilized from inshore location with personnel and equipment onboard to reduce logistics demand in mobilization phase

- Maersk Interceptor to act as accommodation unit when back on field after drilling of Rovarkula and Langfjellet exploration wells
EXPLORATION

2016 drilling program

- Askja/Krafla exploration campaign ongoing
  - Currently drilling Slemmestad sidetrack in Haraldsplass prospect

- Spud of Rovarkula exploration well with Maersk Interceptor planned in second half of July

- Langfjellet exploration well to be drilled after Rovarkula
  - Represents a potential upside in the North of Alvheim area

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect</th>
<th>Operator</th>
<th>DETNOR Share</th>
<th>Pre-drill mmboe*</th>
<th>Rig</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL544B&amp;C</td>
<td>Uptonia</td>
<td>Total</td>
<td>30%</td>
<td>11 - 38</td>
<td>Leiv Eriksson</td>
<td>Q1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Madam Felle</td>
<td>Statoil</td>
<td>50%</td>
<td>20 - 49</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Askja SE</td>
<td>Statoil</td>
<td>50%</td>
<td>24 - 79</td>
<td>Songa Delta</td>
<td>Q2</td>
</tr>
<tr>
<td></td>
<td>Beerenberg</td>
<td>Statoil</td>
<td>50%</td>
<td>13 - 46</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Slemmestad</td>
<td>Statoil</td>
<td>29 - 86</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL626</td>
<td>Rovarkula</td>
<td>DETNOR</td>
<td>50%</td>
<td>8 - 79</td>
<td>Maersk Interceptor</td>
<td>Q3</td>
</tr>
<tr>
<td></td>
<td>Langfjellet</td>
<td>DETNOR</td>
<td>-90%</td>
<td>13 - 62</td>
<td>Maersk Interceptor</td>
<td>Q3</td>
</tr>
<tr>
<td></td>
<td>Filicudi</td>
<td>Lundin</td>
<td>20%</td>
<td>24 - 146</td>
<td>Leiv Eriksson</td>
<td>Q3</td>
</tr>
</tbody>
</table>

* Gross unrisked
EXPLORATION

Awarded three new licenses in 23rd licensing round

- Det norske was awarded all three licences it applied for in the 23rd round, incl. operatorship in Barents SE
  - Operator in in PL858 (Area B) on Fedinsky flank
  - Partner in PL857 (Area C)
  - Partner in PL852 (Munken – Loppa North)

- Offers several opportunities for growth and future value creation for Det norske

- Work obligation of drilling one firm exploration well for two of the licenses
Financials
Q2 2016
## Statement of income

<table>
<thead>
<tr>
<th>Income statement (USD mill)</th>
<th>Q2 2016</th>
<th>Q1 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>256</td>
<td>205</td>
<td>1,222</td>
</tr>
<tr>
<td>Production costs</td>
<td>39</td>
<td>34</td>
<td>141</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>5</td>
<td>5</td>
<td>52</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td><strong>211</strong></td>
<td><strong>165</strong></td>
<td><strong>1,029</strong></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>36</td>
<td>36</td>
<td>76</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>175</strong></td>
<td><strong>129</strong></td>
<td><strong>953</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>120</td>
<td>114</td>
<td>481</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(20)</td>
<td>38</td>
<td>430</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td><strong>74</strong></td>
<td>(23)</td>
<td><strong>41</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(29)</td>
<td>8</td>
<td>(155)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td><strong>45</strong></td>
<td>(16)</td>
<td>(114)</td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>39</td>
<td>(48)</td>
<td>199</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td><strong>6</strong></td>
<td><strong>32</strong></td>
<td>(313)</td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.03</td>
<td>0.16</td>
<td>(1.54)</td>
</tr>
</tbody>
</table>
# FINANCIALS

## Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD mill)</th>
<th>30.06.16</th>
<th>30.06.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>739</td>
<td>1,134</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>927</td>
<td>922</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,305</td>
<td>2,804</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>334</td>
<td>254</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>207</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>68</td>
<td>188</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>5,609</strong></td>
<td><strong>5,301</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD mill)</th>
<th>30.06.16</th>
<th>30.06.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>378</td>
<td>661</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>484</td>
<td>523</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,440</td>
<td>1,354</td>
</tr>
<tr>
<td>Bonds</td>
<td>515</td>
<td>529</td>
</tr>
<tr>
<td>Bank debt</td>
<td>2,336</td>
<td>1,818</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A (short)</td>
<td>455</td>
<td>369</td>
</tr>
<tr>
<td>Tax payable</td>
<td>-</td>
<td>47</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>5,609</strong></td>
<td><strong>5,301</strong></td>
</tr>
</tbody>
</table>
**FINANCIALS**

**Cash flow and liquidity**

**Second quarter 2016**
- Operating cash flow impacted by negative working capital movements in the quarter
- Net interest-bearing debt (book value) of USD 2.78 bn
- Cash and undrawn debt facilities of USD 1.02 bn
- Amendment package to increase covenant thresholds approved by bondholders in May

**Financing**
- RBL borrowing base from July to end 2016 of USD 2.9 bn
- Assessing Aker BP’s capital structure going forward, including optimal covenant structure and increased borrowing capacity

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**Cash flow (USDm)**

- **End Q1**: 155
- **CF Ops**: 325
- **CF Inv**: 127
- **CF Fin**: 111
- **End Q2**: 68

**Liquidity (USDbn)**

- **End Q1-16**: 1,23
- **End Q2-16**: 1,08

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*Including FX effect on cash held*
### OUTLOOK

**2016 updated guidance**

**DETNOR stand-alone, ex. BP Norge AS**

<table>
<thead>
<tr>
<th>Item</th>
<th>Year-to-date June 30, 2016</th>
<th>Old guidance</th>
<th>New guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 CAPEX</td>
<td>USD 449 million</td>
<td>USD 925 – 975 million</td>
<td>USD 900 - 920 million</td>
</tr>
<tr>
<td>2016 EXPEX</td>
<td>USD 100 million</td>
<td>USD 160 – 170 million</td>
<td>USD 200 – 220 million</td>
</tr>
<tr>
<td>2016 production</td>
<td>61.5 mboepd</td>
<td>55 – 60 mboepd</td>
<td>55 – 60 mboepd (no change)</td>
</tr>
<tr>
<td>2016 Production cost</td>
<td>USD 6.6* per boe</td>
<td>USD 8 – 9 per boe*</td>
<td>USD 8 – 9 per boe* (no change)</td>
</tr>
</tbody>
</table>

*Note: Old guidance from Jan 2016 was based on USD/NOK 8.8. New guidance based on USD/NOK 8.5*

* From 2016, production cost includes shipping & handling cost, budgeted at USD 1.2 per bbl after Det norske started to sell its own Alvheim crude.
OUTLOOK

Summary and outlook

■ Operations
  • Aasen topside heavy lift in July, first oil in December
  • Alvheim 12-day planned shutdown in August
  • Three exploration wells planned for Q3-2016

■ Closing of merger with BP Norge AS
  • Integration work and organizational synergies
  • Preparations for day 1

■ Financing
  • Assessment of capital structure in Aker BP
  • Aim to pay quarterly dividends from Q4-2016

Valhall field center