CREATING THE LEADING OFFSHORE INDEPENDENT E&P COMPANY

DET NORSKE OLJESEL SKAP ASA

Pareto Securities’ Oil and Offshore Conference
CEO Karl Johnny Hersvik, 14 September 2016
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Execute

98% Operational efficiency¹
7 USD/boe Production cost¹

Improve

+95% Drilling Productivity²
200 USD mill 2017 savings

Grow

4x Reserve increase³
+30 NOK bn Market capitalisation³

1) First half 2016
2) Maersk Interceptor most current production well vs first production well at Ivar Aasen
3) Compared to end 2014, subject to closing of merger with BP Norge AS

STRATEGY
Using the downturn to create a company for the future
AKER BP ASA

Creating the leading offshore independent E&P company

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
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 price below 25 USD/bbl*

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

**Valhall/Hod**
Production from giant chalk reservoir with potential production in ~70 years

* Phase 1
**Sanctioned and non-sanctioned projects**

Based on Det norske end of 2015 ASR (498 mmboe) and DeGolyer & MacNaughton (D&M) reserves for BP Norge AS (297 mmboe) end 2015

*** Based on Det norske evaluation for DETNOR, excluding immature options and identified upsides. D&M for BP Norge AS

**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

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<thead>
<tr>
<th>Year</th>
<th>BP Norge AS</th>
<th>Det norske oljeselskap ASA</th>
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<tbody>
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<td>2024</td>
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<td>2025</td>
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Reserves**

- **795 mmboe**

Resources***

- **440 mmboe**

Reserves + resources

- **1.24 bn boe**
Great savings are possible, but requires a new way of thinking

- **20-30%**
  - Renegotiations and cancellations/tuning of activities

- **30-50%**
  - Cultural change in how we look at improvements and cost

- **>50%**
  - Revitalizing the business model – radical changes
Building the benchmark E&P company together with our suppliers

- Reorganising the value chain with strategic partnerships and alliances
- Be at the forefront for digitizing E&P
- Value chain based on a shared LEAN understanding, toolbox and culture
- Flexible business model ready for growth and volatility
STRATEGIC PARTNERSHIPS

Working together with suppliers through strategic partnerships

- New project delivery model
  - Reduce engineering hours per ton platform by 50%
  - Cut total execution time by 25%

- Common KPIs and incentives
  - Long term frame agreements
  - Sharing of risk, both upside and downside

- Alliance team organized to deliver total scope
  - Best qualified person for the job
  - One integrated team
  - All positions accountable to deliver on quality/schedule/cost

- Increase flow efficiency and reduce costs by avoiding rework and continuously improving

Goal to sanction new stand-alone projects at break-even prices below 35 USD/boe
STRATEGIC PARTNERSHIPS

Piloting integrated teams in D&W and subsea projects

Ivar Aasen Drilling & Wells

- “One team” with a common culture
- Reduced number of contractors and interfaces
- Systematic performance and continuous improvement
- Shared passion for high performance

Subsea alliance projects

Alliance between Det norske, Subsea 7 and Aker Solutions

- Best man for the job and no competency overlaps in the team
- Sharing of upside and downside risk
- Long-term co-operation frame agreement

Significant savings and improved flow efficiency

- Identified savings potential of 20-50% on future subsea projects in the Alvheim area
- High potential to reduce execution time

Maersk Interceptor (pink color)
Delivered 2014

Meters/dry hole per day (ex. core & log) by well*
Development wells between 2010 and 2016 on the NCS, targeting conventional hydrocarbons (ex. HPHT, multilateral wells, extended reach, locator wells)

*Source: Rushmore and Det norske
DIGITALIZATION

Goal to be an industry reference for digital project execution

PUSH - digital project execution

Goals
- Digitize project delivery model to facilitate seamless work and data flow
- Further reduce engineering hours per ton 15%
- Further reduce total execution time with 15%

Development scope
- Develop and implement field developer tool
- Adaptive building blocks to increase reuse
- Optimize data flow around 3D models
- Develop and implement visualization and collaboration tools

New project delivery model

2016
2017
2018

PUSH Digital Delivery
Field Developer
Search and reuse
Digital thread
Cost estimation tools

Digital Excellence

Joint development project
LEAN

Vast business potential in focusing on flow efficiency

AKER BP’S OPERATIONAL STRATEGY

We are going to reduce this timeline substantially, by focusing on flow efficiency

a) Understand our value streams and improve flow efficiency

b) Visual progress control to always know how we’re doing

c) Continuous learning to continuously improve
ORGANIZATION SET UP FOR GROWTH

Ambition to grow through M&A and organic portfolio development

Building on our M&A experience

- Acquisition of Norwegian subsidiary for a cash consideration of USD 2.1 billion (2014)
- Merger between Det norske and BP’s Norwegian subsidiary, creating Aker BP (2016)**
- Acquisition of Norwegian subsidiary for USD 75 million* (2015)
- Acquisition of license portfolio in Norway, incl. NOK 45 million (2016)
- Acquisition of license portfolio in Norway (2016)

Targeting new opportunities:
- High asset quality
- Operated assets
- Organic growth opportunities
- Liquids exposure
- Financially accretive

Window of opportunity – majors considering strategic option on the NCS

* Excluding tax assets of NOK ~130 million
** Excluding tax assets of NOK ~1.0 billion
*** Pending EGM approval
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 to revitalize business model

World class asset base

- Combined production of 122 mboepd and reserves of 795 mmboe
- Predominantly operated portfolio with 5 operated hubs with significant development potential
- Inventory of high quality non-sanctioned discoveries

Financially robust

- Diversification of production and cash flow
- Strong balance sheet → aim to introduce quarterly dividends from Q4-2016
- Positioned for further growth
Appendix
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.

### 2016 updated guidance

DETNOR stand-alone, ex. BP Norge AS

<table>
<thead>
<tr>
<th>Item</th>
<th>Old guidance</th>
<th>New guidance</th>
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<tbody>
<tr>
<td>2016 CAPEX</td>
<td>USD 900 – 920 million</td>
<td>USD 900 - 920 million</td>
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<td>(no change)</td>
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<tr>
<td>2016 EXPEX</td>
<td>USD 200 – 220 million</td>
<td>USD 200 – 220 million</td>
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<td>(no change)</td>
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<tr>
<td>2016 production</td>
<td>55 – 60 mboepd</td>
<td>62 – 65 mboepd</td>
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<tr>
<td>2016 Production cost</td>
<td>USD 8 – 9 per boe*</td>
<td>USD ~7 per boe*</td>
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</table>

**Note:** Based on USD/NOK 8.5
ALVHEIM AREA

High margin production with low operating cost

- Excellent uptime and reliability on Alvheim FPSO
  - 98 percent production efficiency in H1-2016

- Further developing the area
  - 10-12 named projects in pipeline
  - New rig contract brings break-even oil price below 30 USD/bbl

- Three new wells to be hooked up to the FPSO in 2016
  - BoaKamNorth well commenced production in May
  - Viper/Kobra first oil in late 2016

Map greater Alvheim area
ASSET PROFILE

Greater Alvheim area

Operated, ~65%* working interest

- Production from the Alvheim field started in June 2008

- Oil is transported from the field with a shuttle tanker, and associated gas is exported to Scotland

- Additional resources added with subsea tie-in from Vilje (first oil 2008), Volund (first oil 2009) and Bøyla (first oil 2015)

- More infill wells are being matured to arrest the decline in production

<table>
<thead>
<tr>
<th>License:</th>
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<tbody>
<tr>
<td>Discovery year:</td>
<td>1998</td>
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<tr>
<td>End 2015 2P reserves (net):</td>
<td>117 mmboe</td>
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<tr>
<td>Production start:</td>
<td>2008</td>
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<tr>
<td>Partners:</td>
<td>ConocoPhillips, Lundin, Core Energy (PL340), Statoil (PL036D), PGNiG (PL036D)</td>
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</table>

*57.62% in PL088BS (Boa), 46.9% in PL036D (Vilje)
IVAR AASEN

15 million working hours without serious injuries

- Project on time and budget
- Lifting operations successfully completed in July with “Saipem 7000” heavy lift vessel
- Drilling program ahead of schedule, and sufficient well capacity to meet production target
- Det norske and Aibel working as one integrated team with common KPIs and incentives to minimize offshore work hours
- Proactive planning and coordination of all offshore hook-up and commissioning activities to secure first oil in December 2016
ASSET PROFILE

Ivar Aasen and Hanz

Operated, ~35%* working interest

- PDO for Ivar Aasen was approved on May 21, 2013
- Gross P50 reserves of 204 mmboe
- Production of ~67,000 boepd at plateau
- Final processing and export of oil and gas at the Edvard Grieg platform
- Oil export to Sture via the Grane pipeline
- Gas to St Fergus via the SAGE pipeline
- Project on track for first oil in Q4 2016

License: PL001B, PL242, PL457 (Unit), PL028B (Hanz)

<table>
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<th>Discovery year:</th>
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<tr>
<td>Production start:</td>
<td>Q4 2016</td>
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<tr>
<td>Partners:</td>
<td>Statoil, Bayerngas, Wintershall, VNG, Lundin, OMV</td>
</tr>
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</table>
JOHAN SVERDRUP

Tremendous value generation in the coming years

- Det norske’s partner agenda to support the operator:
  - Monitor progress on engineering, construction and drilling
  - Support efforts to take advantage of current market conditions and reduce expenditures
  - Evaluate volume upside potential and efforts to increase recovery factor

- Project progressing according to plan:
  - Most major contracts have been awarded
  - Platform construction ongoing
  - Pre-drilling with Deepsea Atlantic ongoing

- Recoverable resources of 1.9 - 3.0 billion boe

- Production capacity of 440 mbopd in phase 1 and 660 mbopd for full field

- CAPEX (Phase 1): NOK 99 billion (nominal in project FX), down from NOK 123 billion in PDO

- Phase 1 break-even price <25 USD/bbl
ASSET PROFILE
Johan Sverdrup

Partner, 11.5733 % working interest

- Johan Sverdrup is one of the largest fields on the NCS
- PDO for Johan Sverdrup phase 1 was approved 2015
- Recoverable resources of 1.9 - 3.0 billion boe
- ~80% to be extracted from first phase investments
- Production to reach 660 mbopd at plateau (full field)
- Oil export to Mongstad, gas export to Kårstø
- Project on track for first oil in Q4 2019

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<tr>
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<td>End 2015 2P reserves (net):</td>
<td>303 mmboe</td>
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<td>Production start:</td>
<td>Q4 2019</td>
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<tr>
<td>Partners:</td>
<td>Statoil Petroleum AS (operator), Lundin Norway AS, Petoro AS, Maersk Oil Norway AS</td>
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</table>
**ASSET PROFILE**

**Skarv**

Operated, 23.84% working interest

- Field developed with subsea wells tied back to Skarv FPSO
- Located 200 km offshore in Norwegian Sea at 350-450m water depths
- Oil export via shuttle tanker and gas export via Åsgard pipeline
- 2015 production of ~33 mboepd** (net), of which 50% are liquids
- Area development plan include Skarv Base Production and Snadd Development
- Exploration acreage in Skarv area represent a potential upside

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<td>Discovery year:</td>
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<td>End 2015 2P reserves (net):</td>
<td>114 mmboe*</td>
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<td>Production start:</td>
<td>2012</td>
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<td>Partners:</td>
<td>Statoil, DEA, PGNiG</td>
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</table>

*Source: DeGolyer and MacNaughton, including Snadd
**Source: NPD
ASSET PROFILE
Ula / Tambar hub

Operated, ~80%* working interest
- Ula field is developed with three conventional steel platforms
- Located 270 km south west of Stavanger at 70m water depth
- Tambar field is developed with an unmanned wellhead platform remotely operated from Ula
- Oil export via Ekofisk to Teesside, all gas reinjected to reservoir
- 2015 production of ~9 mboepd*** (net)

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<td>1976</td>
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<td>62 mmboe**</td>
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<td>Production start:</td>
<td>1986</td>
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<tr>
<td>Partners:</td>
<td>Dong</td>
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* 80% working interest in Ula and 55% working interest in Tambar
** Source: DeGolyer and MacNaughton
***Source: NPD
ASSET PROFILE
Valhall / Hod hub

Operated, ~36%* working interest

- Developed with 8 conventional steel platforms
  - Major upgrades on Valhall field center with new processing and accommodation platform in 2013
- Located 300 km south west of Stavanger at 75m water depth
- Decommissioning of old field center and 2/4-G in 2016-2025
- Hod is developed with a wellhead platform remotely operated from Valhall
- Oil export via Ekofisk to Teesside, gas export through Norpipe to Emden
- 2015 production of ~19 mboepd*** (net), of which 85% are liquids

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License: PL006B, PL033, PL033B
Discovery year: 1975
End 2015 2P reserves (net): 121 mmboe**
Production start: 1982
Partners: Hess

*35.95% working interest in Valhall and 37.5% working interest in Hod
** Source: DeGolyer and MacNaughton,
***Source: NPD
EXPLORATION

Stepping up exploration activity

- Ambition to be a leading explorer on the NCS by 2020
- Targeting 150 mmboe net to Det norske in 2016-2020
  - Ensure long-term reserve replacement and value creation
  - Establish new core areas
- 2016 focus near existing discoveries
  - ILX prospect near Ivar Aasen
  - Confirm volumes in Krafla/Askja area
  - Test prospective trend in Loppa South

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<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>
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<td>PL554B&amp;C</td>
<td>Uptonia</td>
<td>Total</td>
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<td>11 - 38</td>
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<td>Askja SE</td>
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<td>20 - 49</td>
<td>Songa Delta</td>
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<td>Beerenberg</td>
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<td>PL626</td>
<td>Rovarkula</td>
<td>DETNOR</td>
<td>50%</td>
<td>8 - 79</td>
<td>Maersk Interceptor</td>
<td>Q3</td>
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<td>PL442/026B</td>
<td>Langfjellet</td>
<td>DETNOR</td>
<td>~90%</td>
<td>13 - 62</td>
<td>Maersk Interceptor</td>
<td>Q3</td>
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* 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 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
**NORTH OF ALVHEIM**

**Building a potential new core area**

- Oil discovery at Langfjellet
  - Gross oil column of 109 meters
  - Preliminary estimate of 24 – 74 mmboe
  - Preparations for welltest
  - Significant upside potential

- North of Alvheim* area holds gross mean contingent resources of 160 - 170 mmboe prior to drilling of Langfjellet

- Early-phase project established to assess possible area development concepts

* Frigg Gamma Delta, Frey, Rind, Storklakken, Trell
FUNDING

Strong liquidity position and long-term debt maturities

- Cost efficient, long-term diversified capital structure with no debt maturities until after expected first oil at Johan Sverdrup

- Strong support from 18-bank consortium

- Robust RBL with limited sensitivity to oil price
  - Borrowing base of USD 2.9 billion until year-end 2016

- Covenant levels eased through 2019 during Q2-2016

- Dividend payments to commence from Q4-2016

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<td>USD 3,000* million RBL</td>
<td>3m LIBOR + 300-325bp**</td>
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<td>USD 550 million RCF</td>
<td>3m LIBOR + 550bp</td>
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<td>NOK 1,900 million bond</td>
<td>3m NIBOR + 6.5%***</td>
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<td>USD 300 million bond</td>
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* Excluding USD 1 billion uncommitted accordion option
** Including margin and utilization fees, excluding commitment fees on undrawn amounts
*** DETNOR02 converted to a synthetic USD loan using a Cross Currency Interest Rate Swap to USD 255 million, at 3m LIBOR + 6.81%.
FUNDING

Financially robust Aker BP ASA

- Strengthened balance sheet from new equity and increased debt capacity
- Increased cash flow
- Significant dividend capacity

Credit accretive transaction
- Market value of equity to enterprise value increase from ~45% to ~60%
- About 35% reduction in net interest-bearing debt per boe of reserves

Illustrative capital structure*, USD bn

<table>
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<tr>
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<th>Net interest-bearing debt</th>
<th>New equity</th>
<th>Equity</th>
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<td>Pre transaction*</td>
<td>2.6</td>
<td>1.4</td>
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<tr>
<td>Post transaction*</td>
<td>2.4</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Current</td>
<td>2.6</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>2.6</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>2.6</td>
<td>1.4</td>
<td>2.1</td>
</tr>
</tbody>
</table>

* Based on market cap per June 9, 2016 and net interest bearing debt per end Q1-2016
** Based on a share price of NOK 115 and net interest-bearing debt per end Q2-2016
## Det norske oljeselskap ASA

<table>
<thead>
<tr>
<th>Field</th>
<th>Working interest</th>
<th>2P reserves (mmboe) – net*</th>
<th>Liquids (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvheim</td>
<td>65.0%</td>
<td>79</td>
<td>75%</td>
</tr>
<tr>
<td>Volund</td>
<td>65.0%</td>
<td>19</td>
<td>92%</td>
</tr>
<tr>
<td>Vilje</td>
<td>46.9%</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>Bøyla</td>
<td>65.0%</td>
<td>11</td>
<td>95%</td>
</tr>
<tr>
<td>Ivar Aasen/Hanz</td>
<td>34.8%</td>
<td>71</td>
<td>84%</td>
</tr>
<tr>
<td>Gina Krog</td>
<td>3.3%</td>
<td>7</td>
<td>67%</td>
</tr>
<tr>
<td>Johan Sverdrup</td>
<td>11.6%</td>
<td>303</td>
<td>97%</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>1</td>
<td>20%</td>
</tr>
<tr>
<td><strong>SUM</strong></td>
<td>-</td>
<td><strong>498</strong></td>
<td><strong>93%</strong></td>
</tr>
</tbody>
</table>

*Certified by AGR for Det norske and DeGolyer and MacNaughton for BP Norge AS as per PRMS

## BP Norge AS

<table>
<thead>
<tr>
<th>Field</th>
<th>Working interest</th>
<th>2P reserves (mmboe) – net*</th>
<th>Liquids (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valhall</td>
<td>36.0%</td>
<td>119</td>
<td>87%</td>
</tr>
<tr>
<td>Hod</td>
<td>37.5%</td>
<td>2</td>
<td>90%</td>
</tr>
<tr>
<td>Ula</td>
<td>80%</td>
<td>50</td>
<td>100%</td>
</tr>
<tr>
<td>Tambar</td>
<td>55.0 / 46.2%</td>
<td>12</td>
<td>84%</td>
</tr>
<tr>
<td>Skarv/Snadd</td>
<td>23.8%</td>
<td>114</td>
<td>35%</td>
</tr>
<tr>
<td><strong>SUM</strong></td>
<td>-</td>
<td><strong>297</strong></td>
<td><strong>60%</strong></td>
</tr>
</tbody>
</table>

## Aker BP ASA

<table>
<thead>
<tr>
<th>Field</th>
<th>Working interest</th>
<th>2P reserves (mmboe) – net*</th>
<th>Liquids (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUM</strong></td>
<td>-</td>
<td><strong>795</strong></td>
<td><strong>81%</strong></td>
</tr>
</tbody>
</table>