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Aker BP ASA

Highlights

Aker BP ASA
- Merger with BP Norge AS completed September 30, 2016

Production
- Q3-16 production of 112.6 mboepd including BP Norge
  - Q3-16 production of 59.8 mboepd booked in P&L

Finance
- Q3-16 EBITDA USD 179 million, EPS 0.31 (USD)
- Proposed dividend USD 125 million to be paid in equal installments in December 2016 and March 2017
- RBL increased to USD 4.0 billion

Development projects
- Ivar Aasen on track for December start-up
- Johan Sverdrup CAPEX estimates revised down
- Viper-Kobra start-up in November
Financials
Q3 2016
## Income statement (USD mill)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q2 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>248</td>
<td>256</td>
<td>1,222</td>
</tr>
<tr>
<td>Production costs</td>
<td>32</td>
<td>39</td>
<td>141</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>6</td>
<td>5</td>
<td>52</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>210</td>
<td>211</td>
<td>1,029</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>31</td>
<td>36</td>
<td>76</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>179</td>
<td>175</td>
<td>953</td>
</tr>
<tr>
<td>Depreciation</td>
<td>115</td>
<td>120</td>
<td>481</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>8</td>
<td>(20)</td>
<td>430</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>56</td>
<td>74</td>
<td>41</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(5)</td>
<td>(29)</td>
<td>(155)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>51</td>
<td>45</td>
<td>(114)</td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>(13)</td>
<td>39</td>
<td>199</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>63</td>
<td>6</td>
<td>(313)</td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.31</td>
<td>0.03</td>
<td>(1.54)</td>
</tr>
</tbody>
</table>
## Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD mill)</th>
<th>30.09.16</th>
<th>30.09.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1 858</td>
<td>948</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1 701</td>
<td>898</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4 383</td>
<td>2 929</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>889</td>
<td>-</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>22</td>
<td>0</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>507</td>
<td>246</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>133</td>
<td>8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>786</td>
<td>207</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>10 280</strong></td>
<td><strong>5 237</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD mill)</th>
<th>30.09.16</th>
<th>30.09.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2 579</td>
<td>495</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2 400</td>
<td>555</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1 415</td>
<td>1 424</td>
</tr>
<tr>
<td>Bonds</td>
<td>526</td>
<td>511</td>
</tr>
<tr>
<td>Bank debt</td>
<td>2 640</td>
<td>1 842</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A (short)</td>
<td>721</td>
<td>409</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>10 280</strong></td>
<td><strong>5 237</strong></td>
</tr>
</tbody>
</table>
FINANCIALS

Third quarter cash flow

* Including FX effect on cash held
** Including cash beginning of year of USD 1.5 million and FX effect on cash held
FINANCIALS

Funding and liquidity

Third quarter 2016
- Net interest-bearing debt (book value) of USD 2.38 bn
- Cash and undrawn debt facilities of USD 1.50 bn
- Dividend restrictions removed from loan agreements

Financing
- RBL facility increased to USD 4.0 billion
  - Plus accordion option of USD 1.0 billion
  - Borrowing base increased to USD 3.6 billion*
- Assessing Aker BP’s capital structure going forward with the aim to lower cost of capital over time

* Subject to completion of security documentation, expected in December 2016
Indicative timeline

- **Late November**: Extraordinary General Meeting
- **December 2016**: Dividend payment of USD 62.5 million
- **March 2017**: Dividend payment of USD 62.5 million
- **April 2017**: Annual General Meeting

FINANCIALS

**Dividends**

- The Board of Directors proposes dividend payment of USD 125 million, based on 2015 annual accounts
  - Split equally between December 2016 and March 2017
  - Corresponds to a DPS of USD 0.185 per quarter

- Dividends post March 2017 to be proposed to Annual General Meeting in April 2017

- Ambition to sustain a dividend level of minimum USD 250 million per year in the medium-term
  - To be paid in quarterly installments
  - Dividend level to increase once Johan Sverdrup is in production
**GUIDANCE**

**2016 guidance**

<table>
<thead>
<tr>
<th>Item</th>
<th>Guidance ex. BP Norge (Updated Sept 14, 2016)</th>
<th>Actual Year-to-date Sept 30, 2016</th>
<th>Guidance Aker BP ASA FY 2016 (Economic exposure)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DETNOR</td>
<td>BP Norge AS</td>
<td></td>
</tr>
<tr>
<td><strong>2016 CAPEX</strong></td>
<td>USD 900 - 920 million</td>
<td>USD 626 million</td>
<td>USD 14 million</td>
</tr>
<tr>
<td><strong>2016 EXPEX</strong></td>
<td>USD 200 – 220 million</td>
<td>USD 176 million</td>
<td>USD 5 million</td>
</tr>
<tr>
<td><strong>2016 production</strong></td>
<td>62 – 65 mboepd</td>
<td>61.0 mboepd</td>
<td>56.0 mboepd</td>
</tr>
<tr>
<td><strong>2016 Production cost</strong></td>
<td>USD ~7 per boe</td>
<td>USD 6.3 per boe</td>
<td>USD 19.3 per boe</td>
</tr>
</tbody>
</table>

*Note: Guidance based on USD/NOK 8.5

* Effective date of the merger with BP Norge AS was January 1, 2016. For accounting purposes, BP Norge AS will be included in the financial accounts from September 30, 2016.
PRODUCTION

Oil and gas production

- Q3 2016 production of 112.6 mboepd including BP Norge
  - Production impacted by planned shutdown at Skarv and the Alvheim area

- Q3 2016 production of 59.8 mboepd booked in P&L
  - Production efficiency of 83.3%
  - Strong production from Vilje and BoaKamNorth
  - Realized oil price of 47 USD/bbl

- Aker BP production of 117.0 mboepd in the first nine months 2016
GREATER ALVHEIM AREA
Further developing the Alvheim area

Key events

- **First oil from Viper-Kobra wells expected in November**
  - Subsea campaign about to be completed
  - Start-up crew to be mobilized this week

- **Transocean Arctic expected to commence drilling in the Alvheim area in December 2016**
  - Two infill wells at Volund: one single-lateral and one tri-lateral well approved in license
  - Two Boa infill wells planned
  - Three exploration wells planned, one in the Volund area, one north of Bøyla plus one in PL677
  - Further maturing opportunities for the area

New projects in the Alvheim area
Ivar Aasen project on plan and budget

Key events

- Topside modules successfully installed in July
- Pre-drilling campaign completed in early July with top quartile performance
  - Five producers and three water injector finished
- The living quarters were taken into use in September
- SURF scope completed in early October
- Maersk Interceptor to act as accommodation unit when back on field after drilling Langfjellet exploration wells
- Commissioning are progressing according to plan towards first oil in December
JOHAN SVERDRUP

Further CAPEX reductions in the third quarter

Key events

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

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

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

- CAPEX (Full-field): NOK 140 to 170 billion (real in project FX), down from NOK 170 – 220 billion

- Phase 1 break-even price <25 USD/bbl
Stable production with upside potential

Key events

- Operations efficiency in Q3-16 was 91 percent

- Maersk Reacher completed a plug and abandon (P&A) program at the drilling platform in July
  - DP P&A campaign to be continued in 2017 utilizing Maersk Invincible drilling rig, expect to commence in Q2-17

- The 2/4 G topside removed during the quarter

- Secure cold stack of Valhall QP platform by end 2016

- IP Platform drilling program expected to commence Q1-17

- Maturing possible projects in the Valhall / Hod area
  - Progressing the West Flank project for concept selection in 2017
  - Shooting seismic across Hod in support of a potential future Hod Redevelopment
ULA / TAMBAR HUB

Increased production from WAG injection and tie-ins

Key events

- Operations efficiency in Q3-16 was 75 percent
  - Negatively impacted by delayed restoring of water alternating gas (WAG) injection capacity

- Evaluating Tambar infill targets and execution of Tambar gas lift project

- Gas from Oda to increase WAG injection and thus Ula production
  - Oda planned as a tie-in to Ula
  - Partners plan to submit PDO before end of 2016
  - Gas from Oda will be used for WAG injection to increased recovery from Ula
SKARV AREA

Maturing Snadd towards PDO in 2017

Key events

- Operations efficiency in Q3-16 was 74 percent
  - The operations efficiency was negatively impacted by a 27 days planned shutdown

- Plan to extend the Snadd test production to secure production for 2017

- Low pressure production project completed by year end 2016

- Mature the Snadd project towards concept selection and a possible PDO late 2017

- Work to mature exploration targets in the area
EXPLORATION

2016 drilling program

- Askja/Krafla exploration campaign concluded
  - Discoveries at Slemmestad and Haraldsplass (sidetrack)
  - 2016 drilling campaign has proved ~60 mmboe (gross)

- Dry well at Rovarkula

- Oil discovery at Langfjellet

- Filicudi prospect in the Barents Sea to be drilled in Q4-2016
  - Gross pre-drill estimate of 24 – 146 mmboe
  - Testing prospective trend - analogue to Johan Castberg
  - Opening for more opportunities if successful
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
  - Drilling of sidetrack ongoing
  - 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 focusing on subsurface

* Frigg Gamma Delta, Frey, Rind, Storklakken, Troll
BUSINESS DEVELOPMENT

Acquisition of licenses from Tullow

- Transaction comprises working interest in eight licenses

- Strengthens the company’s position in core areas surrounding the Ula, North of Alvheim, Skarv and the Krafla/Askja areas

- Oda development is a tie-in to the Ula field
  - Estimated to contain 43 mmboe (gross)*
  - Partners targeting an investment decision in December 2016

- Transaction subject to regulatory approval

<table>
<thead>
<tr>
<th>License</th>
<th>Equity transferred to Aker BP</th>
<th>Aker BP new equity in license</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL 405</td>
<td>15.0 %</td>
<td>15.0 %</td>
</tr>
<tr>
<td>PL 811</td>
<td>20.0 %</td>
<td>20.0 %</td>
</tr>
<tr>
<td>PL 507</td>
<td>20.0 %</td>
<td>45.0 %</td>
</tr>
<tr>
<td>PL 784 (Op.)</td>
<td>40.0 %</td>
<td>40.0 %</td>
</tr>
<tr>
<td>PL 650</td>
<td>25.0 %</td>
<td>25.0 %</td>
</tr>
<tr>
<td>PL 838</td>
<td>30.0 %</td>
<td>30.0 %</td>
</tr>
<tr>
<td>PL 610</td>
<td>37.5 %</td>
<td>37.5 %</td>
</tr>
<tr>
<td>PL 659</td>
<td>15.0 %</td>
<td>35.0 %</td>
</tr>
</tbody>
</table>

*Source: NPD
Integration project on track towards “Day 1”

Process

- Transaction closed with EGM and regulatory approvals September 30th, 2016
- Business transition period from closing until “Day 1”
- Full organizational and operational incorporation on “Day 1” scheduled December 1st, 2016

Integration topics

- Management and organization
- Governing systems
- Emergency preparedness
- IT systems
- Synergies and organizational adjustments
OUTLOOK

Summary and outlook

- **Operations**
  - Ivar Aasen first oil in December
  - Viper-Kobra first oil in November and start of drilling campaign in the Alvheim area

- **Financing**
  - Proposed dividend of USD 62.5 million in December
  - Assessment of capital structure in Aker BP going forward

- **Business development**
  - The company to pursue further growth opportunities going forward both to enhance production and increase dividend capacity