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 AKER BP ASA

Highlights

Production
- Q4-16 production of 126.5 mboepd, +14% from Q3-16

Finance
- Q4-16 EBITDA USD 485 million, EPS -0.20 (USD)
- Available liquidity of USD 2.5 billion

Exploration
- Awarded 21 licenses (13 as operator) in APA 2016

Development projects
- First oil at Ivar Aasen in December and Viper-Kobra in November
Financials
Q4 2016
## FINANCIALS

### Statement of income

<table>
<thead>
<tr>
<th>Income statement (USD mill)</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum revenues</td>
<td>542</td>
<td>218</td>
<td>1,261</td>
</tr>
<tr>
<td>Other income</td>
<td>114</td>
<td>36</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>656</strong></td>
<td><strong>255</strong></td>
<td><strong>1,364</strong></td>
</tr>
<tr>
<td>Production costs</td>
<td>121</td>
<td>24</td>
<td>227</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>5</td>
<td>3</td>
<td>22</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td><strong>529</strong></td>
<td><strong>227</strong></td>
<td><strong>1,115</strong></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>44</td>
<td>19</td>
<td>147</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>485</strong></td>
<td><strong>208</strong></td>
<td><strong>968</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>160</td>
<td>112</td>
<td>509</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>45</td>
<td>192</td>
<td>71</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td><strong>281</strong></td>
<td><strong>(95)</strong></td>
<td><strong>387</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(71)</td>
<td>(56)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td><strong>210</strong></td>
<td><strong>(151)</strong></td>
<td><strong>290</strong></td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>(277)</td>
<td>5</td>
<td>255</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td><strong>(67)</strong></td>
<td><strong>(156)</strong></td>
<td><strong>35</strong></td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>(0.20)</td>
<td>(0.77)</td>
<td>0.15</td>
</tr>
</tbody>
</table>
## FINANCIALS

### Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD mill)</th>
<th>31.12.16</th>
<th>31.12.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,847</td>
<td>768</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,728</td>
<td>938</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,442</td>
<td>2,979</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>722</td>
<td>287</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>401</td>
<td>126</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>115</td>
<td>91</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,255</strong></td>
<td><strong>5,189</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD mill)</th>
<th>31.12.16</th>
<th>31.12.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,449</td>
<td>339</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2,335</td>
<td>476</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,046</td>
<td>1,356</td>
</tr>
<tr>
<td>Bonds</td>
<td>510</td>
<td>503</td>
</tr>
<tr>
<td>Bank debt</td>
<td>2,030</td>
<td>2,119</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A (short)</td>
<td>792</td>
<td>395</td>
</tr>
<tr>
<td>Tax payable</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,255</strong></td>
<td><strong>5,189</strong></td>
</tr>
</tbody>
</table>
**FINANCIALS**

### Cash flow and liquidity

**Fourth quarter 2016**
- Operating cash flow impacted by negative working capital movements in the quarter
- Dividend of USD 62.5 million paid out in December
- Net interest-bearing debt (book value) of USD 2.43 bn
- Cash and undrawn debt facilities of USD 2.5 bn

**Financing**
- RBL borrowing base increased to USD 3.9 bn at end 2016
- Assessing Aker BP’s capital structure going forward
- USD 62.5 million (USD 0.185 per share) to be paid out on or about February 17, 2017

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**Cash flow (USDm)**

<table>
<thead>
<tr>
<th>End Q4</th>
<th>End Q3</th>
<th>CF Ops</th>
<th>CF Inv</th>
<th>CF Fin*</th>
<th>Dividend</th>
<th>End Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>786</td>
<td></td>
<td>320</td>
<td>313</td>
<td>115</td>
</tr>
</tbody>
</table>

**Liquidity (USDbn)**

- Undrawn credit
- Cash & cash equivalents

<table>
<thead>
<tr>
<th>End Q3-16</th>
<th>End Q4-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,50</td>
<td>2,50</td>
</tr>
<tr>
<td>0.79</td>
<td>0.12</td>
</tr>
</tbody>
</table>
Effective date of the merger with BP Norge AS was January 1, 2016. For accounting purposes, BP Norge AS was included in the financial accounts from September 30, 2016.

<table>
<thead>
<tr>
<th>Item</th>
<th>Guidance Aker BP ASA FY 2016 (Economic exposure)*</th>
<th>2016 actuals</th>
<th>Guidance Aker BP ASA FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>USD 910 - 930 million</td>
<td>USD 878 million</td>
<td>USD 900 – 950 million</td>
</tr>
<tr>
<td>EXPEX</td>
<td>USD 240 – 260 million</td>
<td>USD 258 million</td>
<td>USD 280 – 300 million</td>
</tr>
<tr>
<td>Production</td>
<td>118 – 120 mboepd</td>
<td>118.2 mboepd</td>
<td>128 – 135 mboepd</td>
</tr>
<tr>
<td>Production cost</td>
<td>USD ~13 per boe</td>
<td>USD 12.4 per boe</td>
<td>USD ~11 per boe</td>
</tr>
<tr>
<td>Decommissioning cost</td>
<td>n/a</td>
<td>n/a</td>
<td>USD 100 – 110 million</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 was included in the financial accounts from September 30, 2016.
**PRODUCTION**

**Oil and gas production**

- **Q4 2016 production of 126.5 mboepd**
  - Start-up of Viper-Kobra in November
  - Start-up of Ivar Aasen in late December
  - Realized oil price of 52 USD/bbl, gas price of 0.19 USD/scm

- **Aker BP production of 118.2 mboepd during 2016**
  - 77.4 mboepd booked in the 2016 P&L statement as the merger with BP Norge was closed on September 30, 2016

- **2017 production guidance of 128 – 135 mboepd**

**Net production (boepd)**

- Legacy fields
- Alheim area
- Skarv area
- Ula area
- Valhall area
- Ivar Aasen
New projects in the Alvheim area

Key events

- First oil from Viper-Kobra wells achieved in November
  - The wells have been performing well since the start-up

- Transocean Arctic commenced drilling in the Alvheim area in December 2016
  - Currently drilling infill wells at Volund; one single-lateral and one tri-lateral well approved in license
  - Plan to drill one exploration well in Volund West area
  - Two Boa infill wells planned
  - Further maturing opportunities for the area

- Targeting Storklakken concept selection (DG2) in Q2-2017 and PDO (DG3) towards the end of 2017
  - Tie-back to Alvheim FPSO via Vilje
  - First oil planned for 2020

GREATER ALVHEIM AREA
Further developing the Alvheim area
Ivar Aasen first oil delivered on plan and budget

Key events

- **First oil from Ivar Aasen on December 24, 2016**
  - Successful start up with production according to agreed delivery commitment to Edvard Grieg

- **SURF scope completed in early October**

- **Maersk Interceptor returned to the field in November and act as accommodation unit until drilling of remaining production and water injector wells commence in March**

- **Safe Zephyrus was demobilized early February 2017**

- **Commissioning to be finished in April 2017, and remaining scope handed over to operations**
JOHAN SVERDRUP

Johan Sverdrup project progressing according to plan

Key events

- Project progressing according to plan:
  - Most major contracts have been awarded
  - Hook-up and commissioning contracts for Phase 1 awarded Aibel and Aker Solutions
  - Platform construction ongoing on 22 engineering and construction sites globally

- Efficient drilling operations ahead of schedule
  - Pre-drilling of eight oil producers completed
  - Drilling of four pilot/appraisal wells ongoing
  - Pre-drilling of nine water injector wells planned to commence in February

- Concept selection for Phase 2 is planned in first half 2017, with aim to deliver PDO in second half of 2018
Key events

■ Delivered increased production in Q4-16 compared with previous quarter
  • Mainly due to higher performance from cyclical wells

■ Work ongoing to prepare for commencement of IP Platform drilling program in Q1-17
  • 7 wells campaign of which three is planned in 2017

■ Valhall Flank West project progress towards a concept selection in Q1-17
  • Planned as unmanned wellhead platform with 12 well slots, tied back to Valhall field center
  • PDO planned for late 2017
  • First oil expected in 2022
Production lower in Q4-16 compared with previous quarter due to delayed restoring of water alternating gas (WAG) injection capacity

Maturing 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
- PDO was submitted to the Ministry for Petroleum and Energy in November 2016
- Gas from Oda will be used for WAG injection to increased recovery from Ula
- First gas from Oda planned for second half of 2019
SKARV AREA

Maturing Snadd towards PDO

Key events

- **Idun and Skarv** A low pressure production project completed during Q4-16
  - Support slower decline in production profiles

- **Snadd project progressing as planned**
  - Targeting concept selection in Q1-17
  - Evaluating a phased development, with phase 1 comprising three subsea wells tied back to Skarv FPSO
  - PDO planned in Q4-17
  - First gas scheduled for 2020
High exploration activity in 2016

- 2016 drilling campaign proved 83 mmboe (net)
- 2016 finding cost of ~0.7 USD/boe after tax
- Drilling on the Langfjellet prospect completed in Q4-16
  - Main well encountered oil column of 109 meters
  - Preliminary estimates 24 – 74 mmboe
  - Plan to drill additional wells in area to explore potential upsides
- Drilling operations at Filicudi in the Barents Sea ongoing
  - Sidetrack commenced January 22, 2017
EXPLORATION

Exploration activities 2017

Seven exploration wells planned for 2017 (Four operated)
- Tonjer well completed

Seismic activity in 2017
- Tendering for 4D seismic on existing operated assets
- Reprocessing of seismic for North of Alvheim area

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect name</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmboe*</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL150B</td>
<td>Volund West</td>
<td>Aker BP</td>
<td>65%</td>
<td>5 - 22</td>
<td>Q2</td>
</tr>
<tr>
<td>PL677</td>
<td>Høyrkkin</td>
<td>Aker BP</td>
<td>60%</td>
<td>6 – 55</td>
<td>Q3</td>
</tr>
<tr>
<td>PL442</td>
<td>NOA</td>
<td>Aker BP</td>
<td>90%</td>
<td>Not defined</td>
<td>Q3</td>
</tr>
<tr>
<td>PL442</td>
<td>NOA</td>
<td>Aker BP</td>
<td>90%</td>
<td>Not defined</td>
<td>Q4</td>
</tr>
<tr>
<td>PL492</td>
<td>Gohta (NE)</td>
<td>Lundin</td>
<td>60%</td>
<td>Appraisal</td>
<td>Q1</td>
</tr>
<tr>
<td>JS Unit</td>
<td>Tonjer</td>
<td>Statoil</td>
<td>11.6%</td>
<td>26 - 114</td>
<td>Q1</td>
</tr>
<tr>
<td>PL048G</td>
<td>Central 3</td>
<td>Statoil</td>
<td>3.3%</td>
<td>8 - 21</td>
<td>Q3</td>
</tr>
</tbody>
</table>

* Gross unrisked
EXPLORATION

Offered 21 new licenses in 2016 APA awards

- **Awarded 21 licenses in the 2016 APA award**
  - Operator for 13 licenses

- **1 license in the Barents Sea**
  - Strengthening position along the southern flank of the Loppa High

- **4 licenses in the Norwegian Sea**
  - Strengthening position around Skarv area and well positioned along the Nordland Ridge
  - One license in frontier area with standalone potential

- **16 licenses in the North Sea**
  - Strengthening position in core area with possible ILX targets
  - Partner in frontier area at Jæren High, southern North Sea
OUTLOOK
Summary and outlook

■ Operations
  • Infill drilling in the Alvheim area
  • Start-up of IP drilling campaign at Valhall
  • Completion of drilling operations at Filicudi
  • Concept selection for Snadd and Valhall Westflank

■ Financing
  • Proposed dividend of USD 62.5 million (USD 0.185 per share) to be paid out in February
  • 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, while maintaining the highest HSE standards