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Highlights

Production
- Q2-17 production of 142.7 mboepd
- 2017 full year guidance increased to 135 - 140 mboepd

Finance
- Q2-17 EBITDA USD 395 million, EPS USD 0.18
- Q2-17 Free cash flow* of USD 135 million (USD 0.40 per share)
- Quarterly dividend of USD 62.5 million (DPS of USD 0.185) to be disbursed in August
- Raised USD 400 million senior notes

Operations
- Strong drilling performance
- Volund infill wells completed, one put on stream in July
- Development projects progressing according to plan

*Net cash flow from operating activities less net cash flow from investing activities
Financials
Q2 2017
## Financials

### Statement of income

<table>
<thead>
<tr>
<th>Income statement (USD million)</th>
<th>Q2 2017</th>
<th>Q2 2016</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>595</td>
<td>256</td>
<td>1,364</td>
</tr>
<tr>
<td>Production costs</td>
<td>121</td>
<td>39</td>
<td>227</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>3</td>
<td>5</td>
<td>22</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>470</td>
<td>211</td>
<td>1,115</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>75</td>
<td>36</td>
<td>147</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>395</td>
<td>175</td>
<td>968</td>
</tr>
<tr>
<td>Depreciation</td>
<td>184</td>
<td>120</td>
<td>509</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>0</td>
<td>(20)</td>
<td>71</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>210</td>
<td>74</td>
<td>387</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(84)</td>
<td>(29)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>127</td>
<td>45</td>
<td>290</td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>67</td>
<td>39</td>
<td>255</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>60</td>
<td>6</td>
<td>35</td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.18</td>
<td>0.03</td>
<td>0.15</td>
</tr>
</tbody>
</table>
## FINANCIALS

### Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD million)</th>
<th>30.06.17</th>
<th>30.06.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,817</td>
<td>739</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,627</td>
<td>927</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,725</td>
<td>3,305</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>694</td>
<td>362</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>402</td>
<td>207</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>66</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,331</strong></td>
<td><strong>5,609</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD million)</th>
<th>30.06.17</th>
<th>30.06.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,453</td>
<td>378</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2,330</td>
<td>484</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,125</td>
<td>1,440</td>
</tr>
<tr>
<td>Bonds</td>
<td>554</td>
<td>515</td>
</tr>
<tr>
<td>Bank debt</td>
<td>1,814</td>
<td>2,336</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A (short)</td>
<td>831</td>
<td>455</td>
</tr>
<tr>
<td>Tax payable</td>
<td>225</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,331</strong></td>
<td><strong>5,609</strong></td>
</tr>
</tbody>
</table>
**FINANCE**

**Cash flow and liquidity**

- **Strong cash flow in Q2-17**
  - Free cash flow of USD 135 million
  - Repaid USD 190 million on RBL for cash management purposes
  - Dividend of USD 62.5 million (USD 0.185 per share) paid out in May

- **Net interest-bearing debt (book value) of USD 2.30 billion**

- **Leverage ratio* of 1.1x per 30 June**

- **Cash and undrawn credit of USD 2.7 billion per 30 June**

- **USD 62.5 million (USD 0.185 per share) to be paid out on or about 9 August**

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*Pro-forma including BP Norge*
Changes to the capital structure

- Obtained corporate credit ratings from S&P (BB+) and Moody’s (Ba2)
- Raised USD 400 million senior notes
  - Fixed interest of 6.0 percent, payable semi-annually
  - Five years tenure
  - US documentation (144A/Reg S)
- Redemption of USD 300 million subordinated PIK/Toggle DETNOR03 bond
  - Interest of 10.25 percent
  - Redemption at 110 percent of par value (+ accrued interest)
- Discussions ongoing to amend RBL facility
  - Cost effective structure and ease of administration
  - Expect to retain USD 4.0 billion facility size
- Intention to cancel USD 550 million RCF

FINANCE

Liquidity (USD billion)

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Undrawn RBL</th>
<th>Undrawn RCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Q1-17</td>
<td>2.60</td>
<td>0.55</td>
<td>0.55</td>
</tr>
<tr>
<td>End Q2-17</td>
<td>2.67</td>
<td>0.55</td>
<td>0.39</td>
</tr>
<tr>
<td>New senior notes*</td>
<td>0.39</td>
<td>0.33</td>
<td></td>
</tr>
<tr>
<td>Redemption DETNOR03**</td>
<td></td>
<td>2.18</td>
<td>0.55</td>
</tr>
<tr>
<td>Cancellation RCF</td>
<td></td>
<td></td>
<td>2.11</td>
</tr>
<tr>
<td>Pro-forma Q2-17</td>
<td></td>
<td></td>
<td>2.18</td>
</tr>
</tbody>
</table>

* Net of fees
** Including call premium
# FINANCE

## Updated 2017 guidance

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual year-to-date per June 30, 2017</th>
<th>Old guidance 2017 full year</th>
<th>New guidance 2017 full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>144.0 mboepd</td>
<td>128 – 135 mboepd</td>
<td>135 – 140 mboepd</td>
</tr>
<tr>
<td>Production cost</td>
<td>USD 9.3 per boe</td>
<td>USD ~11 per boe</td>
<td>USD ~10 per boe</td>
</tr>
<tr>
<td>CAPEX</td>
<td>USD 491 million</td>
<td>USD 900 – 950 million</td>
<td>USD 900 – 950 million (no change)</td>
</tr>
<tr>
<td>EXPEX</td>
<td>USD 120 million</td>
<td>USD 280 – 300 million</td>
<td>USD 280 – 300 million (no change)</td>
</tr>
<tr>
<td>Decommissioning cost</td>
<td>USD 28 million</td>
<td>USD 100 – 110 million</td>
<td>USD 100 – 110 million (no change)</td>
</tr>
</tbody>
</table>

*Note: Guidance based on USD/NOK 8.5*
PRODUCTION

Oil and gas production

- Q2-17 production of 142.7 mboepd
  - 78% liquids / 22% gas
  - Continued strong production from Viper-Kobra

- Realized oil price of 51 USD/bbl, gas price of 0.18 USD/scm

- Gina Krog (3.3%) commenced production on 30 June 2017

*Including FY 2016 production from BP Norge AS
ALVHEIM AREA (65.0%*)

Continues to beat expectations

- Continued stable and high production in Q2-17
  - Production efficiency of 98%
  - Production cost of 4.5 USD/boe

- Ongoing drilling campaign with Transocean Arctic
  - Two infill wells at Volund completed
  - Commenced drilling of first of two Boa infill wells
  - Further maturing opportunities for the area

- Continued work on subsurface maturation to maximize recovery with lowest number of wells

- Storklakken concept selection (DG2) internally approved in March, targeting PDO (DG3) towards the end of 2017
  - Tie-back to Alvheim FPSO via Vilje
  - First oil planned for 2020
VALHALL (36.0%) / HOD (37.5%)

Drilling program ongoing

- Continued high and stable production in Q2-17
  - Production efficiency 85%

- IP Platform drilling program ongoing
  - Seven wells campaign of which three are planned in 2017
  - Strong drillings results to date

- Maersk Invincible commenced plugging and abandonment (P&A) operations in May
  - 18 wells to be plugged

- Valhall Flank West project
  - Planned as unmanned wellhead platform with 12 well slots, tied back to Valhall field center
  - First oil expected in 2020
IVAR AASEN (34.8%)
Production ramp-up continues

- **Excellent production performance with high uptime**
  - High operational availability of 98.5%
  - Production efficiency 90% due to power issues

- **Strong drilling performance**
  - D-12 production well drilled at record speed
  - PDO well programme to be completed in Q3-17
  - Water injection commenced in May

- **Commissioning activities completed**
  - Ready for increased production according to agreement with Edvard Grieg from Q4-17
Increased production from Ula/Tambar in Q2-17
- Mainly due to WAG effects
- Production efficiency 69%

Tambar development progressing with procurement, engineering and prefabrication

Tambar drilling to commence in Q4-17
- Testing OWC in the northern part of the field
- Increased understanding of the Tambar reservoir

PDO for the Oda field (15%) was approved in May
- Subsea tie-back to Ula
- Est. CAPEX NOK 5.4 billion
- Gross reserves 48 mmboe
- First oil expected in Q2-19
SKARV AREA (23.8%)

Snadd development progressing as planned

- **Stable operations and production**
  - 96% production efficiency
  - Test production from Snadd A1H well continues

- **Seismic survey during summer 2017**

- **Snadd project progressing as planned**
  - Development comprising of six subsea wells tied back to Skarv FPSO, including topsides modifications
  - Est. CAPEX for phase 1 of approx. NOK 6 billion (gross)
  - PDO planned in Q4-17
  - First gas scheduled for 2020
JOHAN SVERDRUP (11.6%)

Development on track

- **Project progressing according to plan:**
  - Most major contracts have been awarded
  - Platform construction ongoing at 22 different sites globally
  - Construction was approximately 60% complete by end-Q2
  - The first steel jacket has been completed
  - Good drilling progress – currently drilling 10 water injectors following completion of eight producers and four pilot wells

- **Highly attractive economics**
  - Phase 1 CAPEX estimated at NOK 97 billion with break-even oil price below 20 USD/boe
  - Full field CAPEX estimated at NOK 137 – 152 billion with break-even oil price below 25 USD/boe

- **The project aims to deliver PDO for phase 2 in the second half of 2018**
Statoil, LOTOS and Aker BP have agreed to establish an area forum to evaluate a joint area development for North of Alvheim and Krafla/Askja (NOAKA)

Two area solutions to be evaluated;
- Field hub with processing platform in the middle of the area
- Two unmanned processing platforms, one in Krafla/Askja area and one in the North of Alvheim area

Gross resources in the area estimated to be in excess of 400 mmboe

Concept selection targeted for Q1-18
Exploration activities 2017

- Drilling of the Gohta (NE) and Volund West prospects completed in the second quarter

- Maersk Interceptor to commence drilling of the Hyrokkin prospect in August, before drilling of the Nordfjellet/Delta prospects

<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>JS Unit</td>
<td>Tonjer</td>
<td>Statoil</td>
<td>11.6%</td>
<td>Dry</td>
<td>Q1</td>
</tr>
<tr>
<td>PL533</td>
<td>Filicudi</td>
<td>Lundin</td>
<td>35%</td>
<td>Discovery</td>
<td>Q1</td>
</tr>
<tr>
<td>PL492</td>
<td>Gohta (NE)</td>
<td>Lundin</td>
<td>60%</td>
<td>Dry</td>
<td>Q1</td>
</tr>
<tr>
<td>PL150B</td>
<td>Volund West</td>
<td>Aker BP</td>
<td>65%</td>
<td>Dry</td>
<td>Q2</td>
</tr>
<tr>
<td>PL677</td>
<td>Hyrokkin</td>
<td>Aker BP</td>
<td>60%</td>
<td>6 – 55</td>
<td>Q3</td>
</tr>
<tr>
<td>PL442</td>
<td>Nordfjellet/Delta</td>
<td>Aker BP</td>
<td>90%</td>
<td>10 – 39</td>
<td>Q3</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>
<tr>
<td>PL533</td>
<td>Hufsa</td>
<td>Lundin</td>
<td>35%</td>
<td>186 – 403</td>
<td>Q4</td>
</tr>
</tbody>
</table>

* Gross unrisked
Drilling and wells continuous improvement

- Integrated one team approach continue to deliver improvement and outstanding drilling results
- Valhall IP – G-9 Well
  - Implemented new well design and technology to deliver wells with cost below 5 USD/boe
  - Increased recoverable reserves with about 30% compared with pre-drill estimates by increasing length of horizontal reservoir section by almost 50%
- Ivar Aasen – Maersk Interceptor
  - Continues to deliver excellent drilling and completion performance
  - Latest well (D-12) top on Rushmore statistics with 368 m/dry hole day
  - New record for 12 ¼” section with 1,757 m in 24 hours
- West Volund – Transocean Arctic
  - Delivered West Volund from spud to TD in 10 days
  - Well costs below NOK 100 million (gross)

* Source: Rushmore and Aker BP
OUTLOOK

Closing remarks

**Execute**
- Efficient and safe operations
- Deliver PDO on Snadd, Valhall Flank West and Storklakken before year-end

**Improve**
- Relentless focus on cost reductions and productivity gains
- Mature projects to below 35 USD/boe break-even

**Grow**
- Stepping up exploration activity in H2 2017
- Pursue selective growth opportunities