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AKER BP ASA

Highlights

Production
- Q3-17 production of 131.9 mboepd
- Expecting to reach upper half of 135 - 140 mboepd production guidance for 2017

Finance
- Q3-17 EBITDA USD 395 million, EPS USD 0.33
- Q3-17 Free cash flow* of USD 445 million (USD 1.32 per share)
- Quarterly dividend of USD 62.5 million (DPS of USD 0.185) to be disbursed in November

M&A
- Acquisition of Hess Norge AS

Operations
- Two Volund infill wells completed, both on stream
- On track to deliver three PDO’s before year-end

* Net cash flow from operating activities less net cash flow from investing activities
AKER BP ASA

Acquisition of Hess Norge AS

- Cash consideration of 2.0 USDbn (effective date 1/1-17)
  - Interest in Valhall (64.05%) and Hod (62.50%) fields
  - After-tax value of tax loss carry forward USD 1.5 billion**

- Transaction to be financed with undrawn credit on RBL and USD 500 million in new equity

- Represents significant addition to reserves, resources and production base
  - 150 mmboe of 2P reserves***
  - 195 mmboe of 2C contingent resources***
  - Production of ~24,000 boe/day (2017, 9 months)
  - More than 85% liquids

- Aker BP will aggressively pursue upsides and grow reserves through further investments and subsequently farm down to ~67% (cash or asset swap)

*Sanctioned and non-sanctioned projects
**Nominal value based on Hess Norge AS’ 2016 annual report, assuming USD/NOK 8.0
***Reserves based on Aker BP’s 2016 Annual Statement of Reserves, 2C resources based on Aker BP evaluation as presented at the 2017 CMD
Financials
Q3 2017
## FINANCIALS

### Statement of income

<table>
<thead>
<tr>
<th>(USD million)</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total operating income</strong></td>
<td>596</td>
<td>248</td>
<td>1,364</td>
</tr>
<tr>
<td><strong>Production costs</strong></td>
<td>134</td>
<td>32</td>
<td>227</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>3</td>
<td>6</td>
<td>22</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>459</td>
<td>210</td>
<td>1,115</td>
</tr>
<tr>
<td><strong>Exploration expenses</strong></td>
<td>64</td>
<td>31</td>
<td>147</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>395</td>
<td>179</td>
<td>968</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>175</td>
<td>115</td>
<td>509</td>
</tr>
<tr>
<td><strong>Impairment losses</strong></td>
<td>1</td>
<td>8</td>
<td>71</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>219</td>
<td>56</td>
<td>387</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>(9)</td>
<td>(5)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>209</td>
<td>51</td>
<td>290</td>
</tr>
<tr>
<td><strong>Tax (+) / Tax income (-)</strong></td>
<td>97</td>
<td>(13)</td>
<td>255</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>112</td>
<td>63</td>
<td>35</td>
</tr>
<tr>
<td><strong>EPS (USD)</strong></td>
<td>0.33</td>
<td>0.31</td>
<td>0.15</td>
</tr>
</tbody>
</table>
## Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD million)</th>
<th>30.09.17</th>
<th>30.09.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,817</td>
<td>1,858</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,615</td>
<td>2,590</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,782</td>
<td>4,383</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>676</td>
<td>529</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>145</td>
<td>133</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>81</td>
<td>786</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9,116</strong></td>
<td><strong>10,280</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD million)</th>
<th>30.09.17</th>
<th>30.09.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,502</td>
<td>2,579</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2,308</td>
<td>2,400</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,137</td>
<td>1,415</td>
</tr>
<tr>
<td>Bonds</td>
<td>626</td>
<td>526</td>
</tr>
<tr>
<td>Bank debt</td>
<td>1,396</td>
<td>2,640</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A (short)</td>
<td>882</td>
<td>721</td>
</tr>
<tr>
<td>Tax payable</td>
<td>265</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Equity and liabilities</strong></td>
<td><strong>9,116</strong></td>
<td><strong>10,280</strong></td>
</tr>
</tbody>
</table>
FINANCIALS

Third quarter cash flow and liquidity

- **Strong cash flow in Q3-17**
  - Free cash flow of USD 445 million
  - Includes positive one-off tax effect of USD 264 million

- **Robust balance sheet per 30 September**
  - Net interest-bearing debt (book value) USD 1.94 billion
  - Leverage ratio of 1.0x
  - Cash and undrawn credit of USD 2.6 billion

- **Changes to capital structure**
  - Issued USD 400 million US HY bond
  - Repaid USD 330 million DETNOR03 bond
  - Cancelled USD 550 RCF
  - Amended terms for the USD 4.0 billion RBL

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**Cash flow (USDm)**

<table>
<thead>
<tr>
<th>End Q2</th>
<th>CF Ops</th>
<th>CF Inv</th>
<th>CF Fin*</th>
<th>Dividend</th>
<th>End Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td>63</td>
<td>81</td>
</tr>
</tbody>
</table>

**Liquidity (USDbn)**

- Undrawn credit
- Cash & cash equivalents

- End Q3: 2.6
- End Q2-17: 2.5
- Dividend: 0.1
- End Q3-17: 0.1

*incl. FX effects
FINANCIALS

Dividends set to increase

- Sustained strong cash flow in 2017
  - USD 746 million free cash flow year-to-date
  - USD 188 million paid in dividends

- Dividends set to increase
  - USD 62.5 million (USD 0.185 per share) paid in August
  - USD 62.5 million (USD 0.185 per share) to be paid on or about 9 November
  - Plan to increase dividends from next quarter (from USD 250 million to USD 350 million per year)

* Excluding changes to working capital
## FINANCIALS

### 2017 guidance

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual year-to-date per September 30, 2017</th>
<th>2017 full year guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>663 million</td>
<td>USD 900 – 950 million (no change)</td>
</tr>
<tr>
<td>EXPEX</td>
<td>196 million</td>
<td>USD 280 – 300 million (no change)</td>
</tr>
<tr>
<td>Production</td>
<td>140 mboepd</td>
<td>135 – 140 mboepd (top half of range)</td>
</tr>
<tr>
<td>Production cost</td>
<td>USD 9.9 per boe</td>
<td>USD ~10 per boe (no change)</td>
</tr>
<tr>
<td>Decommissioning cost</td>
<td>55 million</td>
<td>USD 80 – 90 million (previous 100 – 110)</td>
</tr>
</tbody>
</table>

*Note: Guidance based on USD/NOK 8.0 going forward*
PRODUCTION
Oil and gas production

Net production* (boepd)

* Including FY 2016 production from BP Norge AS
** Subject to government approval, effective date 01.01.2017
The chalk giant

- The Valhall field center consists of six separate steel platforms, including a process/accommodation platform installed in 2013

- Two unmanned flank platforms (North and South)

- Q3-17 production 11.6 mboepd (13.7 mboepd in Q2-17)
  - Planned maintenance and well operations
  - Production efficiency of 86% (85% in Q2-17)

- IP Platform drilling program well under way
  - Seven wells planned – three in 2017
  - Latest well completed 20 percent below budget and 14 days ahead of plan with fastest completion time ever on Valhall IP

*After the Hess transaction, pending government approval
Preparing for further increase in Valhall reserves

- Valhall/Hod in place volumes are about 3.8 bn boe
  - 1 billion barrels produced per Jan 2017
  - Ambition to produce at least 500 mmboe more

- Applying new technology to increase field recovery
  - Multilateral wells
  - New completion technology to replace fracturing
  - Improved reservoir monitoring and modeling = better decisions
  - P&A technology to radically reduce time per well
  - Several digitalization projects initiated

- Valhall Flank West project on track
  - Planned as unmanned wellhead platform with 12 well slots, tied back to Valhall field center
  - Plan to submit PDO by end-2017

- Maturing further opportunities in the Valhall area, including
  - Valhall Flank West upsides
  - Valhall Flank South
  - Hod redevelopment including water flood
  - Lower Hod formation

*After the Hess transaction, pending government approval
ALVHEIM AREA (65.0%*)

Further development of the Alvheim area

- Q3-17 production 68.9 mboepd (72.5 mboepd in Q2-17)
  - SAGE outage and planned ESD test
  - Production efficiency of 96% in Q3 (98% in Q2-17)

- Production started from two new Volund infill wells
  - Project delivered ahead of schedule and below budget
  - Replaces volumes from Viper/Kobra (Alvheim wells produced via Volund)

- Further maturing opportunities in the Alvheim area
  - Commenced drilling of first of two Boa infill wells
  - Planning for Storklakken PDO in Q4
    - Tie-back to Alvheim FPSO via Vilje
    - First oil planned for 2020
Preparing for the next steps

- **Q3-17 production 16.6 mboepd (17.3 mboepd in Q2-17)**
  - Excellent production performance with high uptime
  - High operational availability of 97% (98.5% in Q2-17)
  - Production efficiency 82% due to Edvard Grieg power issues

- **Development scope in PDO completed**

- **Production set to increase from Q4-2017**
  - According to agreement with Edvard Grieg
  - Plateau production reached one year ahead of plan

- **Preparing for the next steps**
  - Two water injectors planned in 2018
  - Hanz appraisal well in 2018 – first oil planned in 2020
  - IOR program initiated
Making Tambar great again

- **Q3-17 production 8.6 mboed (9.9 mboepd in Q2-17)**
  - Volatile production due to WAG effects
  - Production efficiency 68% (69% in Q2-17)

- **Tambar development on track**
  - Two new production wells
  - New gas lift module
  - Drilling commenced in October
  - Will improve understanding of the reservoir

- **Oda (15%) development underway**
  - Subsea tie-back to Ula
  - Est. CAPEX NOK 5.4 billion
  - First oil expected in Q2-19
SKARV AREA (23.8%)

Approaching PDO for Snadd

- Q3-17 production 24.5 mboepd (29.3 mboepd in Q2-17)
  - Planned maintenance and three wells shut in
  - Snadd test producer shut in due to production permit reached
  - 87% production efficiency (96% in Q2-17)

- Rig operation to recomplete wells is ongoing

- Targeting Snadd PDO in Q4-17
  - Phase 1 planned with 3 subsea wells
    - Gross capex approx. NOK 6 billion
    - Production expected from 2020

- Snadd technology development
  - Unique ~60km long reservoir requires continuous heating of flowlines to prevent hydrates
  - Qualification of electrically trace heated pipe-in-pipe system ongoing
JOHAN SVERDRUP (11.6%)

Development on track

- **Project progressing according to plan:**
  - Construction was approximately 70% complete by end-Q3
  - The first steel jacket has been installed on the field
  - Drilling platform modules integrated on barge in Norway
  - Good drilling and completion progress of water injectors

- **Costs continue to come down**
  - Phase 1 CAPEX estimated at NOK 92 billion (nom.) with break-even oil price below 20 USD/boe
  - Full field CAPEX estimated at NOK 132 – 147 billion (nom.) with break-even oil price below 25 USD/boe

- **The project aims to deliver PDO for phase 2 in the second half of 2018**

Photo: Jan Arne Wold, Statoil
PROJECTS

MMO activity to prolong field life

**Ula**
- Oda Tie-In to Ula
- Ula lifeboat project
- Ula Power

**Tambar**
- Tambar Artificial Lift

**Skarv/Snadd**
- Turret mods for Snadd tie-back
- Topside scope - methanol pumps, scale inhibitor package, electrical modifications for flowline heating

**Alvheim**
- Prepare for new subsea tie-ins including Boa infills and Storklakken (non-sanctioned)

**Valhall & Hod**
- Topside modifications for tie-in of West Flank platform
- North Flank Water Injection

**Ivar Aasen**
- Digitalization projects including remote operations
- Hanz tie-in (non-sanctioned)
Strategic partnerships to align incentives
- Alliances established for subsea and two fixed facilities
- Drilling & wells and MMO alliance being established

Focus on flow efficiency to reduce costs by avoiding rework and continuously improving

Progressing our vision of a fully digitized value chain

Cognite (Aker BP 10% ownership)
- Open architecture platform
- Data sharing could increase NCS competitiveness

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

Improvement program starting to show results

Volund infill project delivered 30% below budget

Strong improvement in Valhall P&A days per well
EXPLORATION

2017 drilling schedule

- Drilling on Hyrokkin and Nordfjellet/Delta completed in the third quarter
- Drilling on Hufsa ongoing, to be followed by Hurri
- Preparing for high-impact Barents Sea campaign in 2018

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect name</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmbce*</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>Dry</td>
<td>Q3</td>
</tr>
<tr>
<td>PL442</td>
<td>Nordfjellet/Delta</td>
<td>Aker BP</td>
<td>90%</td>
<td>Dry/App.</td>
<td>Q3</td>
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<tr>
<td>PL048G</td>
<td>Central 3</td>
<td>Statoil</td>
<td>3.3%</td>
<td>8 - 21</td>
<td>Q4</td>
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<tr>
<td>PL533</td>
<td>Hufsa</td>
<td>Lundin</td>
<td>35%</td>
<td>186 - 403</td>
<td>Q4</td>
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<tr>
<td>PL533</td>
<td>Hurri</td>
<td>Lundin</td>
<td>35%</td>
<td>40 - 360</td>
<td>Q4</td>
</tr>
</tbody>
</table>

* Gross unrisked, based on operator estimates
OUTLOOK

Closing remarks

- Efficient and safe operations
- Deliver PDO on Snadd, Valhall Flank West and Storklakken before year-end
- Relentless focus on cost reductions and productivity gains
- Mature projects to below 35 USD/boe break-even
- Stepping up exploration activity
- Pursue selective growth opportunities