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AKER BP ASA

Highlights

Operations
- Stable production of 158 mboepd
- Field developments on track
- Strong P&A performance

Finance
- Q2 EBITDA USD 735 million, EPS USD 0.38
- Q2 free cash flow USD 211 million (0.59 per share)
- Quarterly dividend USD 0.3124 per share

Outlook
- Stepping up exploration activity
- Digitalisation roll-out
- Planning for Frosk test production

Oil & gas production, mboepd net

- Alvheim area
- Valhall area
- Skarv area
- Ivar Aasen
- Ula area
- Other
- Pro forma
Financials
Second Quarter 2018
## FINANCIALS

### Statement of income

<table>
<thead>
<tr>
<th>(USD million)</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>975</td>
<td>595</td>
<td>1,864</td>
<td>1,241</td>
<td>2,563</td>
</tr>
<tr>
<td>Production costs</td>
<td>164</td>
<td>121</td>
<td>337</td>
<td>242</td>
<td>523</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>11</td>
<td>28</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>810</td>
<td>470</td>
<td>1,522</td>
<td>988</td>
<td>2,012</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>75</td>
<td>75</td>
<td>130</td>
<td>106</td>
<td>226</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>735</td>
<td>395</td>
<td>1,392</td>
<td>882</td>
<td>1,786</td>
</tr>
<tr>
<td>Depreciation</td>
<td>183</td>
<td>184</td>
<td>368</td>
<td>368</td>
<td>727</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30</td>
<td>52</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>552</td>
<td>210</td>
<td>1,024</td>
<td>484</td>
<td>1,007</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(22)</td>
<td>(84)</td>
<td>(69)</td>
<td>(130)</td>
<td>(196)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>530</td>
<td>127</td>
<td>956</td>
<td>354</td>
<td>811</td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>394</td>
<td>67</td>
<td>658</td>
<td>225</td>
<td>536</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>136</td>
<td>60</td>
<td>297</td>
<td>129</td>
<td>275</td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.38</td>
<td>0.18</td>
<td>0.83</td>
<td>0.38</td>
<td>0.81</td>
</tr>
</tbody>
</table>
## Statement of financial position

<table>
<thead>
<tr>
<th>Assets (USD million)</th>
<th>30.06.18</th>
<th>31.03.18</th>
<th>30.06.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,860</td>
<td>1,860</td>
<td>1,817</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,986</td>
<td>1,992</td>
<td>1,627</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5,835</td>
<td>5,665</td>
<td>4,725</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>820</td>
<td>764</td>
<td>694</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1,596</td>
<td>1,666</td>
<td>402</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>49</td>
<td>38</td>
<td>66</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>12,147</td>
<td>11,985</td>
<td>9,331</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD million)</th>
<th>30.06.18</th>
<th>31.03.18</th>
<th>30.06.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3,064</td>
<td>3,110</td>
<td>2,453</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2,992</td>
<td>2,955</td>
<td>2,330</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,525</td>
<td>1,357</td>
<td>1,125</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,119</td>
<td>1,128</td>
<td>554</td>
</tr>
<tr>
<td>Bank debt</td>
<td>1,898</td>
<td>1,958</td>
<td>1,814</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A</td>
<td>861</td>
<td>923</td>
<td>831</td>
</tr>
<tr>
<td>Tax payable</td>
<td>687</td>
<td>554</td>
<td>225</td>
</tr>
<tr>
<td><strong>Total Equity and liabilities</strong></td>
<td>12,147</td>
<td>11,985</td>
<td>9,331</td>
</tr>
</tbody>
</table>
Strong operating cash flow
- Production on plan
- Higher oil and gas prices
- Production cost USD 11.4 per boe

Capital spending within plan
- Capex USD 276 million (ex. capitalized interest)
- Expex USD 86 million
- Abex USD 72 million

Robust balance sheet
- Net interest-bearing debt (book value) USD 3.0 billion
- Leverage ratio of 1.1x
- Hess tax loss expected to be disbursed in 2H-2018
- Cash and undrawn credit of USD 3.6 billion

Cash flow (USDm)

* Including FX effects on cash held
## FINANCIALS

### 2018 Guidance

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual YTD per 30 June 2018</th>
<th>Updated 2018 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX*</td>
<td>USD 512 million</td>
<td>USD ~1.3 billion (no change)</td>
</tr>
<tr>
<td>EXPEX</td>
<td>USD 166 million</td>
<td>USD ~425 million (previous ~350)</td>
</tr>
<tr>
<td>Production</td>
<td>158 mboepd</td>
<td>155 – 160 mboepd (no change)</td>
</tr>
<tr>
<td>Production cost</td>
<td>USD 11.8 per boe</td>
<td>USD ~12 per boe (no change)</td>
</tr>
<tr>
<td>ABEX</td>
<td>USD 154 million</td>
<td>USD ~250 million (previous ~350)</td>
</tr>
</tbody>
</table>

*Note: Guidance based on USD/NOK 8.0

*Net of capitalized interest*
ALVHEIM AREA (~65%)

Keeping Alvheim busy

- Alvheim FPSO – a high performer
  - High production efficiency (95 percent in Q2)
  - Main priority: Add resources to secure continued high capacity utilisation

- Continued high field development activity
  - Two new Boa wells contributed positively in Q2
  - Appraisal drilling at Gekko and infill drilling at Kameleon
  - Skogul PDO approved in March – project on track

Alvheim area production (mboepd net)

<table>
<thead>
<tr>
<th></th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>Q4-16</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q1-18</th>
<th>Q2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvheim</td>
<td>52.6</td>
<td>63.2</td>
<td>56.9</td>
<td>61.5</td>
<td>52.8</td>
<td>59.1</td>
<td>61.5</td>
<td>58.8</td>
<td>69.8</td>
<td>75.1</td>
<td>72.5</td>
<td>68.9</td>
<td>67.0</td>
<td>63.0</td>
<td>60.1</td>
</tr>
</tbody>
</table>
ALVHEIM AREA (~65%)

Developing the Frosk discovery

A new chapter in the Alvheim story

- **Frosk proved 30-60 mmboe oil**
  - Located near Bøyla which is tied back to Alvheim
  - Provides an ideal basis for profitable expansions

- **Three more wells planned**
  - Targeting net unrisked resources of ~ 40-140 mmboe

- **Aiming for Frosk test production from 2019**
  - Oil one year after discovery
  - Determine scale and find the most optimal concept
VALHALL AREA (90%)

Full speed ahead at Valhall

- **Valhall Flank West under construction**
  - Engineering near complete
  - Valhall field centre modifications well underway

- **P&A program ahead of schedule**
  - Rig to be released earlier than plan
  - Reduced time = reduced cost

- **Valhall Flank North Water Injection on track**
  - Contracts awarded for riser, pipelines and modifications
  - Drilling in Q4 – injection from Q2-19

- **Hod redevelopment moving ahead**
  - Appraisal well and concept selection planned in 2019

### Valhall area production (mboepd net)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-16</td>
<td>18.1</td>
</tr>
<tr>
<td>Q1-17</td>
<td>15.4</td>
</tr>
<tr>
<td>Q2-17</td>
<td>13.7</td>
</tr>
<tr>
<td>Q3-17</td>
<td>11.6</td>
</tr>
<tr>
<td>Q4-17</td>
<td>14.9</td>
</tr>
<tr>
<td>Q1-18</td>
<td>34.5</td>
</tr>
<tr>
<td>Q2-18</td>
<td>33.7</td>
</tr>
</tbody>
</table>

Morning sunrise at Valhall 7 May 2018
Photo: Graham Garden, Aker BP
Turning around Ula for the future

Revitalise Ula as an area oil hub

- **Preparing for new growth**
  - Several new drilling targets identified
  - Converting Ula DP to add capacity and flexibility

- **Tambar development project on track**
  - Two new wells on production
  - Gas lift scheduled to start in Q4

- **Oda will start production in 2019**
  - Will enable increased WAG injection at Ula

**Ula area production (mboepd net)**

- Q4-16: 7.1
- Q1-17: 8.2
- Q2-17: 9.9
- Q3-17: 8.6
- Q4-17: 6.9
- Q1-18: 8.1
- Q2-18: 10.8

[Graph showing production data for Ula and Tambar]
IVAR AASEN (34.8%)

Water injectors completed

- Two new water injectors successfully completed
  - Supporting the longer term production profile

- Hanz appraisal well commenced 30 June
  - The well will also test the Slengfævøgda exploration prospect

- Onshoring the Ivar Aasen control room
  - Aker BP is onshoring the control room to Trondheim
  - Piloting digital operations with Cognite’s data platform

Ivar Aasen production (mboepd net)

- Q4-16: 0.8
- Q1-17: 15.0
- Q2-17: 17.3
- Q3-17: 16.6
- Q4-17: 23.5
- Q1-18: 24.4
- Q2-18: 23.7
SKARV AREA (23.8%)

Skarv continues to deliver

- **Solid production despite technical challenges**
  - Restarted second well after Xmas tree replacement
  - Two wells currently shut in
  - Efficient maintenance after equipment failures

- **Ærfugl progressing as planned**
  - Contracts awarded
  - Fabrication activities started
  - Potential to accelerate phase 2
Second topside successfully installed at Johan Sverdrup
Common area development is the preferred solution

Aker BP recommends a central processing hub

Aker BP’s ambition is to make NOAKA the first energy positive field development on the NCS

Targeting concept selection in 2018
DIGITAL TRANSFORMATION

The future is now

Digital technologies are changing the way we work

- Cognite’s Industrial Data Platform
  - Digital twins of Aker BP assets
  - Live and historical sensor data instantly available
  - Enabling new and improved business models

- Digital tools in place at Ivar Aasen
  - Data access through Cognite APIs
  - Tablets with computer vision to read equipment tags
  - Improves safety and productivity

- Roll out across portfolio over next 12 months
EXPLORATION

Exploration is back

Targeting new organic growth

- **Stepping up drilling activity**
  - Cost-effective access to new resources
  - Near-field discoveries increase value of existing assets
  - Frontier exploration to create new growth opportunities

- **Focused license portfolio**
  - Success in licensing rounds and M&A
  - Second largest license holder on the NCS
  - 124 licenses covering 31,000 km² (avg 36% interest)

- **Building on a solid asset base**
  - Five operated hubs
  - Robust infrastructure
  - Competence and data

- **Lean and flexible execution model**
  - Efficient decision process supported by big data
  - Flexible organisation and strategic alliances to minimize lead times and maximize drilling efficiency

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmbce*</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL028B</td>
<td>Hanz appraisal</td>
<td>Aker BP</td>
<td>35 %</td>
<td></td>
<td>Q3</td>
</tr>
<tr>
<td>PL915</td>
<td>Slengfægda</td>
<td>Aker BP</td>
<td>35 %</td>
<td>3 – 22</td>
<td>Q3</td>
</tr>
<tr>
<td>PL852</td>
<td>Scarecrow</td>
<td>Spirit</td>
<td>40 %</td>
<td>83 – 245</td>
<td>Q3</td>
</tr>
<tr>
<td>PL857</td>
<td>Gjøkåsen</td>
<td>Equinor</td>
<td>20 %</td>
<td>26 – 1427</td>
<td>Q3</td>
</tr>
<tr>
<td>PL869</td>
<td>Rumpetroll</td>
<td>Aker BP</td>
<td>60 %</td>
<td>45 – 149</td>
<td>Q4</td>
</tr>
<tr>
<td>PL869</td>
<td>Froskelår</td>
<td>Aker BP</td>
<td>60 %</td>
<td>17 – 60</td>
<td>Q4</td>
</tr>
<tr>
<td>PL916</td>
<td>JK</td>
<td>Aker BP</td>
<td>40 %</td>
<td>100 – 421</td>
<td>Q4</td>
</tr>
<tr>
<td>PL203</td>
<td>Gekko appraisal</td>
<td>Aker BP</td>
<td>65 %</td>
<td>9 – 54</td>
<td>Q4</td>
</tr>
<tr>
<td>PL721</td>
<td>Gråspett</td>
<td>DEA</td>
<td>40 %</td>
<td>32 - 263</td>
<td>Q4</td>
</tr>
</tbody>
</table>
AKER BP ASA

Priorities going forward

- Safe and efficient operations
- Excellent project delivery

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

- Maximize recovery from existing resource base
- Pursue organic and inorganic growth opportunities