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AKER BP ASA

Highlights

Operations
- Q3 production 151 mboepd
- Positive appraisal results – dry wildcats
- Field development projects on track

Finance
- Q3 EBITDA USD 736 million, EPS USD 0.35
- Solid cash flow – FCF per share USD 0.67
- Quarterly dividend USD 0.3124 per share

Business development
- Acquisition of portfolio from Total
- Acquisition of King Lear from Equinor
- Submitted applications for next APA round

Oil & gas production, mboepd net
## FINANCIALS

### Statement of income

<table>
<thead>
<tr>
<th>(USD million)</th>
<th>Q3 2018</th>
<th>Q2 2018</th>
<th>Q3 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total operating income</strong></td>
<td>1,000</td>
<td>975</td>
<td>596</td>
<td>2,563</td>
</tr>
<tr>
<td><strong>Production costs</strong></td>
<td>165</td>
<td>164</td>
<td>134</td>
<td>523</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>28</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>830</td>
<td>810</td>
<td>459</td>
<td>2,012</td>
</tr>
<tr>
<td><strong>Exploration expenses</strong></td>
<td>94</td>
<td>75</td>
<td>64</td>
<td>226</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>736</td>
<td>735</td>
<td>395</td>
<td>1,786</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>189</td>
<td>183</td>
<td>175</td>
<td>727</td>
</tr>
<tr>
<td><strong>Impairment losses</strong></td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>52</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>548</td>
<td>552</td>
<td>219</td>
<td>1,007</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>(58)</td>
<td>(22)</td>
<td>(9)</td>
<td>(196)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>490</td>
<td>530</td>
<td>209</td>
<td>811</td>
</tr>
<tr>
<td><strong>Tax (+) / Tax income (-)</strong></td>
<td>365</td>
<td>394</td>
<td>97</td>
<td>536</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>125</td>
<td>136</td>
<td>112</td>
<td>275</td>
</tr>
<tr>
<td><strong>EPS (USD)</strong></td>
<td>0.35</td>
<td>0.38</td>
<td>0.33</td>
<td>0.81</td>
</tr>
</tbody>
</table>
# Statement of Financial Position

<table>
<thead>
<tr>
<th>Assets (USD million)</th>
<th>30.09.18</th>
<th>30.06.18</th>
<th>30.09.17</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>1,979</td>
<td>1,986</td>
<td>1,615</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,039</td>
<td>5,835</td>
<td>4,782</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>752</td>
<td>820</td>
<td>676</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1,607</td>
<td>1,596</td>
<td>145</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>127</td>
<td>49</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>12,364</strong></td>
<td><strong>12,147</strong></td>
<td><strong>9,116</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities (USD million)</th>
<th>30.09.18</th>
<th>30.06.18</th>
<th>30.09.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3,083</td>
<td>3,064</td>
<td>2,502</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>3,024</td>
<td>2,992</td>
<td>2,308</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,671</td>
<td>1,525</td>
<td>1,137</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,122</td>
<td>1,119</td>
<td>626</td>
</tr>
<tr>
<td>Bank debt</td>
<td>1,853</td>
<td>1,898</td>
<td>1,396</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A</td>
<td>857</td>
<td>861</td>
<td>882</td>
</tr>
<tr>
<td>Tax payable</td>
<td>754</td>
<td>687</td>
<td>265</td>
</tr>
<tr>
<td><strong>Total Equity and liabilities</strong></td>
<td><strong>12,364</strong></td>
<td><strong>12,147</strong></td>
<td><strong>9,116</strong></td>
</tr>
</tbody>
</table>
## FINANCIALS

### Third quarter cash flow and liquidity

- **Strong operating cash flow**
  - Higher oil and gas prices
  - Production cost USD 11.9 per boe

- **Capital spending within plan**
  - Capex USD 310 million (ex. capitalized interest)
  - Expex USD 109 million
  - Abex USD 72 million

- **Robust balance sheet**
  - Net interest-bearing debt (book value) USD 2.85 billion
  - Leverage ratio of 0.95x
  - Hess tax loss expected to be disbursed in Q4-2018
  - Cash and undrawn credit of USD 3.7 billion

### 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>697</td>
<td>457</td>
<td>50</td>
<td>113</td>
<td>127</td>
<td></td>
</tr>
</tbody>
</table>

* Including FX effects on cash held, excluding dividends

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**AkerBP**
## FINANCIALS
### 2018 Guidance

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual YTD per 30 September 2018</th>
<th>Updated 2018 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX*</td>
<td>USD 823 million</td>
<td>USD ~1.25 billion (previous USD ~1.3 billion)</td>
</tr>
<tr>
<td>EXPEX</td>
<td>USD 275 million</td>
<td>USD ~400 million (previous USD ~425 million)</td>
</tr>
<tr>
<td>Production</td>
<td>156 mboepd</td>
<td>155 – 160 mboepd (lower half)</td>
</tr>
<tr>
<td>Production cost</td>
<td>USD 11.8 per boe</td>
<td>USD ~12 per boe</td>
</tr>
<tr>
<td>ABEX</td>
<td>USD 226 million</td>
<td>USD ~250 million</td>
</tr>
</tbody>
</table>

*Note: Guidance based on USD/NOK 8.0*
Acquisition of licence portfolio from Total

Strengthening Aker BP’s position in core areas

- 11 licences including 4 discoveries
- 83 mmboe net recoverable resources
- Consideration USD 205 million
- Closing expected in Q4

<table>
<thead>
<tr>
<th>Area</th>
<th>Licence</th>
<th>Acquired interest</th>
<th>Resources net mmboe</th>
<th>New interest</th>
<th>Discovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvheim</td>
<td>036 E</td>
<td>64%</td>
<td>16</td>
<td>64%</td>
<td>Trine</td>
</tr>
<tr>
<td></td>
<td>102 D</td>
<td>40%</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>102 F</td>
<td>40%</td>
<td>6</td>
<td>50%</td>
<td>Trell</td>
</tr>
<tr>
<td></td>
<td>102 G</td>
<td>40%</td>
<td>50%</td>
<td>Trell</td>
<td></td>
</tr>
<tr>
<td></td>
<td>102 C</td>
<td>40%</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ula</td>
<td>906</td>
<td>20%</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>907</td>
<td>20%</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skarv</td>
<td>127</td>
<td>50%</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>127 B</td>
<td>50%</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>127 C</td>
<td>100%</td>
<td>44</td>
<td>100%</td>
<td>Alve North</td>
</tr>
<tr>
<td>NOAKA</td>
<td>026</td>
<td>62%</td>
<td>17</td>
<td>92%</td>
<td>Rind</td>
</tr>
</tbody>
</table>
FINANCIALS

Acquisition of King Lear

Planning tie-back to Ula

- Gas/condensate discovery
  - NPD estimate: 99 mmboe gross (42% liquids)

- Acquisition of Equinor’s 77.8% interest
  - Consideration USD 250 million
  - Closing expected in Q4

- Strong synergies with Ula
  - Gas from King Lear to be used for injection to increase oil recovery at Ula
  - Total resource potential net to Aker BP above 100 mmboe (including Ula WAG effect)
Operations
Third Quarter 2018
ALVHEIM AREA (~65%)

Alvheim

High regularity and strong performance

- **Production efficiency 96%**

- **Excellent drilling of Kameleon infill well**
  - Tri-lateral well with more than 10 km of reservoir drilled
  - First well delivered with new alliance model
  - Delivered 10% faster than plan

- **Acquisition of Trine and Trell**
  - 40 mmboe gross resources (NPD)
  - To be tied back to Alvheim

Kameleon Infill South well
**ALVHEIM AREA (~65%)**

The success story continues

**Frosk leaping ahead**
- Exploration drilling on Froskelår and Rumpetroll
- Multilateral production and appraisal well planned in 2019

**Gekko resources firmed up**
- Oil column thicker than previously assumed
- Excellent reservoir properties
- Estimated gross recoverable resources ~40 mmboe

**Outline of Frosk test producer well**

**Gekko seismic cross section**
**VALHALL AREA (90%)**

**Targeting further improvements at Valhall**

- **Q3 production 36.0 mboepd net**
  - Up 7% from Q2
  - Production efficiency 88%
  - Completion of new IP wells behind plan

- **Testing Single-Trip Multi-Frac (STMF)**
  - More efficient stimulation method
  - Potential for significant savings for future wells

---

**STMF – significant savings potential**

![Chart showing time consumption on well stimulation](chart.png)

- **Conventional method**
- **STMF**
- **Increase POB**
- **Lean logistics**
- **Continuous improvement**

- **Days saved**
- **Learning curve**
VALHALL AREA (90%)

P&A campaign successfully completed

Average time per well reduced by more than 50 percent

Valhall P&A performance

- Low complexity
- High complexity
- Trend

Days

2014-2016

2017-2018
Valhall Flank West

Valhall Flank North Water Injection

Photo: Hans Petter Helland, Aker BP

Photo: Marton Audun Haga, Aker BP. Maersk Invincible arriving at Valhall Flank North
Rejuvenating Ula as an area hub

Ambition to extend lifetime beyond 2040

- Conversion of Ula DP underway
  - Preparing for new drilling campaign next year

- Oda on track for production start in Q2 2019
  - Cassidy exploration well coming up

- Significant IOR potential identified
  - Ula Triassic
  - Ula WAG

- Enable additional tieback opportunities
  - Existing discoveries
  - Exploration opportunities

- King Lear – perfect fit for Ula
ULA (80%) / TAMBAR (55%)

King Lear – strong synergies with Ula

Among the largest undeveloped discoveries on NCS

- **Gas/condensate discovery**
  - Resource range 60-170 mmboe gross* (NPD: 99)
  - Gas/liquids ratio ~60/40
  - Agreement to acquire 77.8% interest from Equinor

- **Targeting tie-back to Ula**
  - Wellhead platform with ~50 km pipeline to Ula
  - Condensate export through Ula
  - Gas to support Ula WAG – residual gas to be exported

- **Significant IOR potential at Ula with WAG**
  - WAG = Water Alternating Gas injection
  - Positive volume effect – and higher value per barrel
  - Total resources estimated to more than 100 mmboe net to Aker BP (King Lear plus Ula WAG effect)

King Lear and Ula

*Preliminary evaluation by Aker BP*
Water injectors completed

Hanz appraisal in line with expectations
SKARV AREA (23.8%)

Skarv

- Temporarily lower gas exports due to increased gas injection
- Ærfugl development progressing as planned
- Alve North acquisition provides new tie-back opportunity
JOHAN SVERDRUP (11.6%)

Johan Sverdrup progressing steadily

Photo: Bo Randulff / Equinor
Interest in Rind discovery increased from 30 to 92 percent

Preparing for concept selection by year-end

Aker BP favors a central processing hub
  - Maximum resource utilisation
  - Highest value creation
  - Capacity for future discoveries
EXPLORATION

Exciting drilling ahead

- **Positive appraisals at Gekko and Hanz in Q3**
  - Dry wells on Slengfehøgda, Gråspett and Scarecrow

- **Two follow-up wells to Frosk in Q4**
  - Targeting up to 300 mmboe (gross unrisked)

- **Cassidy back on 2018 plan**
  - Near Oda (Ula tieback)

- **JK – large prospect with a good address**
  - Near Johan Sverdrup and Ivar Aasen
  - Potential for standalone development

- **Gjøkåsen – high risk, high reward in the Barents**
  - Large prospect near the border with Russia

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmboe*</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL857</td>
<td>Gjøkåsen</td>
<td>Equinor</td>
<td>20 %</td>
<td>26 – 1427</td>
<td>Q4</td>
</tr>
<tr>
<td>PL869</td>
<td>Rumpetroll</td>
<td>Aker BP</td>
<td>60 %</td>
<td>45 – 147</td>
<td>Q4</td>
</tr>
<tr>
<td>PL869</td>
<td>Froskelår</td>
<td>Aker BP</td>
<td>60 %</td>
<td>44 – 153</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/Q1</td>
</tr>
<tr>
<td>PL405</td>
<td>Cassidy</td>
<td>Spirit</td>
<td>15 %</td>
<td>5 - 48</td>
<td>Q4</td>
</tr>
</tbody>
</table>
DIGITALIZATION

Continued strong focus and speed on our Digital journey

Digital lab running at full speed

- Dedicated crews addressing specific themes with clear outcomes for “super-sprint” this fall
- Aker BP domain experts, Cognite and 3rd parties
- “Sprint”-based product development with new products/output delivered after two weeks

Delivering tangible results

Examples

Condition-based maintenance dashboard for valves and dampers
- Improve tracking of status and use of equipment currently maintained/tested in fixed time intervals
- Eliminate unnecessary testing of valves
- Reduce maintenance cost and production loss

Digital tools made available on handheld devices
- Handheld devices being rolled out to operators
- New applications rolled out on ongoing basis
- Improved efficiency and HSE benefits