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This Document includes financial information relating to the year 2018. The financial statements for 2018 have not been completed at the time of this report, and all such information should therefore be considered as forward-looking statements.
<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>09:00</td>
<td>Welcome</td>
</tr>
<tr>
<td></td>
<td>High growth, low cost and improved efficiency</td>
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<tr>
<td></td>
<td>Karl Johnny Hersvik, CEO</td>
</tr>
<tr>
<td></td>
<td>Maximizing value of our producing assets</td>
</tr>
<tr>
<td></td>
<td>Svein J. Liknes, SVP Operations &amp; Asset Development</td>
</tr>
<tr>
<td></td>
<td>Our main growth projects</td>
</tr>
<tr>
<td></td>
<td>Karl Johnny Hersvik, CEO</td>
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<td>Break</td>
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<tr>
<td>11:00</td>
<td>Creating value through exploration</td>
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<td></td>
<td>Evy Glørstad-Clark, SVP Exploration</td>
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<td>Returning value creation to shareholders</td>
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<td>Concluding remarks</td>
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High growth, low cost and improved efficiency

Capital Markets Day 2019

Karl Johnny Hersvik
Chief Executive Officer
High growth – low cost – improved efficiency

ACHIEVEMENTS in 2018 support our strategic development

RECONSTRUCTING the way we operate our business

HIGH AMBITIONS for value creation
2018 ACHIEVEMENTS

Key focus areas in 2018

1. Strong operational performance
2. Increased reserves and resources
3. Capital discipline
4. Strengthen position in core areas
5. Deliver on the dividend ambition
2018 ACHIEVEMENTS

Production volume and cost as guided

1. Strong operational performance

- Increased reserves and resources
- Capital discipline
- Strengthen position in core areas
- Deliver on the dividend ambition

1,557,000 boe produced
>80% oil and liquids
USD 12 per boe production cost
2018 ACHIEVEMENTS

Organic and acquired growth in profitable volumes

- Strong operational performance
- Increased reserves and resources
- Capital discipline
- Strengthen position in core areas
- Deliver on the dividend ambition

>100% organic Reserve Replacement Ratio

+18% in contingent resources

~55 mmboe net volumes in Frosk and Gekko
2018 ACHIEVEMENTS

Strong capital discipline

- Strong operational performance
- Increased reserves and resources
- Strengthen position in core areas
- Deliver on the dividend ambition

USD 1.20 bn
2018 capital spending below plan
-30%
lower abandonment expenditures than planned

On track
current field developments
2018 ACHIEVEMENTS

Added important assets to lift future production

- Strong operational performance
- Increased reserves and resources
- Capital discipline
- Strengthen position in core areas
- Deliver on the dividend ambition

11 licences
acquisition of portfolio from Total

King Lear
acquisition of gas/cond. discovery from Equinor

~170 mmboe
net recoverable resources acquired
2018 ACHIEVEMENTS

Returning the value creation to shareholders

- Strong operational performance
- Increased reserves and resources
- Capital discipline
- Strengthen position in core areas

Deliver on the dividend ambition

USD 450 million

Dividend payment in 2018

Increased ambitions

<table>
<thead>
<tr>
<th>Year</th>
<th>New dividend plan</th>
<th>Previous dividend plan</th>
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<td>2017</td>
<td>250</td>
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<td>2018</td>
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<td>2019</td>
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<td>2022</td>
<td>1050</td>
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<tr>
<td>2023</td>
<td>1150</td>
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AKER BP CAPITAL MARKETS DAY 2019

High growth – low cost – improved efficiency

ACHIEVEMENTS
in 2018 support our strategic development.

RECONSTRUCTING
the way we operate our business

HIGH AMBITIONS
for value creation
RECONSTRUCTING THE WAY WE OPERATE OUR BUSINESS

Targeting significant efficiency improvements

Production cost per barrel: $7
Full cycle project break-even below: $35
RECONSTRUCTING THE WAY WE OPERATE OUR BUSINESS

Our improvement journey

From low hanging fruits to ambition of changing the industry

“Cost reductions”
- Cost project with USD 100m reductions achieved
- Improvement program established
- ~30 initiatives defined with target of USD 200m improvements

“Process improvement”
- Dedicated Improvement & Performance department
- ~40 new initiatives “bottom-up”
- 300 employees on Lean awareness training – the start of a journey
- Subsea Alliance model introduced
- Det norske and BP merger sparks significant improvement work to align processes, systems and tools

“Improvement culture”
- The four main improvement pillars established
- Topside and Modification alliances established
- 3 PDOs with alliance effects
- Collaboration with Cognite
- All employees on LEAN Foundation training. 80 leaders on mgmt. training

“Reorganizing the value chain”
- Digitalization agenda focused in Eureka program
- Cognite data platform live and available in field on EX-tablets
- First Smart Contract signed (Framo)
- Integrity and Wellhead platform alliances established
- LEAN champions offshore program
- Corporate platform for improvement and performance management
RECONSTRUCTING THE WAY WE OPERATE OUR BUSINESS

Aker BP’s four main improvement pillars

1. **Partnerships and alliances**
   - Maximize flow efficiency & minimize waste
   - Improved margins & reduced execution time

2. **LEAN operations**

3. **Digitalization**

4. **Flexible business model**
Reorganizing the value chain with partnerships and alliances
Aker BP in the forefront for digitalization of E&P
Securing effective processes
Establish flexible business models
High growth – low cost – improved efficiency

ACHIEVEMENTS
in 2018 support our strategic development.

RECONSTRUCTING
the way we operate our business.

HIGH AMBITIONS
for value creation.
HIGH AMBITIONS FOR VALUE CREATION

Profitable growth from existing portfolio

Production ambition (mboepd)


Sanctioned

CAGR '18-25: +16%

Non-sanctioned

CAGR '18-25: +11%

NOAKA

CAGR '18-25: +1%
HIGH AMBITIONS FOR VALUE CREATION

Driving down cost – targeting USD 7 per barrel

Production cost (USD/boe)

- 2019 impacted by high maintenance activity to reduce backlog at Valhall and Ula
- Johan Sverdrup will contribute to lower unit cost from 2020
- Further reductions driven by low-cost expansions at existing fields and by new low-cost field developments
HIGH AMBITIONS FOR VALUE CREATION

Low carbon operator with continued focus on safety

CO₂ emissions intensity¹)
kg CO₂ per boe (2017)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>N America</td>
<td>27.2</td>
<td>24.6</td>
<td>24.4</td>
</tr>
<tr>
<td>Asia</td>
<td>17.8</td>
<td>14.8</td>
<td>13.6</td>
</tr>
<tr>
<td>Africa</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
</tr>
<tr>
<td>Global avg.</td>
<td>2016</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>S/C America</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
</tr>
<tr>
<td>Russia</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
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<tr>
<td>Europe</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
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<tr>
<td>Middle East</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
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<td>Norway</td>
<td>11.1</td>
<td>9.2</td>
<td>8.8</td>
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<tr>
<td>Aker BP</td>
<td>11.1</td>
<td>9.2</td>
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</table>

Serious Incident Frequency (SIF)
Per million exposure hours

<table>
<thead>
<tr>
<th>Year</th>
<th>SIF</th>
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<tbody>
<tr>
<td>2016</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>1.1</td>
</tr>
<tr>
<td>2018</td>
<td>0.6</td>
</tr>
</tbody>
</table>

HSSE ambition:
No serious personal or process safety events
No security incidents with serious business impact

HIGH AMBITIONS FOR VALUE CREATION

Exploring for valuable growth opportunities

2019 – a very exciting exploration year

Drilling

15 wells

Targeting net prospective resources

500 mmboe

Excellent acreage position for future success

Number of licences on the NCS per company

- APA2018 awards
- Licences

Aker BP
HIGH AMBITIONS FOR VALUE CREATION

Counter-cyclical and value-driven approach to M&A

A cornerstone of Aker BP’s growth agenda

Logos represents acquisitions, mergers and asset transactions by Aker BP in Norway in the respective year
HIGH AMBITIONS FOR VALUE CREATION

Increased ambition for dividend payout

Returning the value creation to shareholders (USD million)

1. Strong cash flow from existing portfolio
2. Profitable growth from excellent project pipeline
3. Strong balance sheet
High growth – low cost – improved efficiency

ACHIEVEMENTS
in 2018 support our strategic development.

RECONSTRUCTING
the way we operate our business.

HIGH AMBITIONS
for value creation.
Maximizing value of our producing assets
Capital Markets Day 2019

Svein J. Liknes
SVP Operations & Asset Development
Aker BP portfolio overview

**Alvheim area (operator)**
High production efficiency and continued resource growth

**Valhall/Hod (operator)**
Billion barrels produced, ambition to produce another billion

**Ivar Aasen (operator)**
Pioneering digital operations model

**Skarv / Ærfugl (operator)**
Strong base performance and area upside potential

**Ula/Tambar (operator)**
Late life production with significant upside potential

**Johan Sverdrup (partner)**
World class development with superior economics

**NOAKA (operator)**
Targeting an area development
MAXIMIZING VALUE OF OUR PRODUCING ASSETS

Maturing a large resource base

Development in 2P reserves (mmboe)

- 2017 Produced: 914
- Net revisions and additions: 56
- 2018: 917
  - Alvheim area: 11%
  - Skarv area: 12%
  - Valhall area: 31%
  - Johan Sverdrup: 34%
  - Other: 12%

Development in 2C contingent resources (mmboe)

- 2017 Matured to reserves: 769
  - Net revisions and additions: 44
  - Discoveries and revisions: 173
  - 2018: 946
  - NOAKA: 33%
  - Valhall Area: 32%
  - Ula Area: 17%
  - Alvheim Area: 8%
  - Other: 10%
Key levers to drive value creation

**EXECUTE**
Safe and reliable operations

**IMPROVE**
Reconstructing the way we operate

**GROW**
Adding profitable barrels
**ALVHEIM AREA**

**Alvheim area overview**

**Production history (mboepd gross)**

![Graph showing production history](image)

**Ownership and reserves**

<table>
<thead>
<tr>
<th>Field</th>
<th>Licence</th>
<th>Aker BP interest</th>
<th>Partners</th>
<th>2P reserves mmboe net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alvheim</td>
<td>203</td>
<td>65%</td>
<td>ConocoPhillips, Lundin</td>
<td>66</td>
</tr>
<tr>
<td>Volund</td>
<td>150</td>
<td>65%</td>
<td>Lundin</td>
<td>13</td>
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<tr>
<td>Vilje</td>
<td>036 D</td>
<td>46.9%</td>
<td>Equinor, PGNiG</td>
<td>7</td>
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<tr>
<td>Bøyla/Frosk</td>
<td>340</td>
<td>65%</td>
<td>Vår, Lundin</td>
<td>7</td>
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<tr>
<td>Skogul</td>
<td>460</td>
<td>65%</td>
<td>PGNiG</td>
<td>6</td>
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<tr>
<td><strong>Net 2P reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>99</strong></td>
</tr>
</tbody>
</table>
Outstanding production efficiency

Alvheim area production (mboepd net)

Alvheim area production efficiency
Improving efficiency and cost savings

Building alliances to drive efficiency improvements

Subsea Alliance – the first of its kind

Delivering significant cost improvements

Cost improvements related to the subsea scope of the projects.

Plan | Actual
--- | ---
Volund infill | -36% | -36%
Boa infill | -13% | -13%
Kameleon infill South | -23% | -23%
GROW

Alvheim’s resource base keeps growing

Alvheim area total 2P reserves\(^1\) (2P mmboe)

2018 resource additions

- **Frosk discovery**
  - \(\sim\)50 mmboe gross
  - Test production from 2019

- **Gekko appraisal**
  - \(\sim\)40 mmboe gross

- **Trine & Trell acquisition**
  - \(\sim\)40 mmboe gross
  - Tieback distance to Alvheim

- **More exploration in 2019**
  - Froskelår
  - Rumpetroll

---

Alvheim preparing for the next growth cycle

Alvheim area production outlook (net mboepd)
Valhall area
VALHALL AREA

Valhall area overview

Production history (mboepd gross)

Ownership and reserves

<table>
<thead>
<tr>
<th>Field</th>
<th>Licence</th>
<th>Aker BP interest</th>
<th>Partners</th>
<th>2P reserves mmboe net</th>
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<tbody>
<tr>
<td>Valhall</td>
<td>Valhall Unit</td>
<td>90%</td>
<td>Pandion</td>
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<tr>
<td>Hod</td>
<td>033</td>
<td>90%</td>
<td>Pandion</td>
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<td><strong>Net 2P reserves</strong></td>
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<td></td>
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<td><strong>265</strong></td>
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</table>
EXECUTE

Valhall – improving regularity and continued drilling

Production volume (mboepd net)

Production efficiency gradually improving

Valhall
Hod

Production efficiency data from 2015-2016 based on McKinsey benchmark survey. From Q1-17 based on company data.
EXECUTE
Valhall Flank West – on track

Project description
- Reserves 60 mmboe (gross)
- Unmanned wellhead platform tied back to Valhall
- Six wells – option for six more
- Capex NOK 5.5 billion
- Break-even oil price USD 28.5 per barrel

Progressing as planned
EXECUTE

Continuous improvement in plugging performance

Faster, cheaper and with minimal CO2 and NOx emissions
Targeting cheaper, better and smarter wells

Fishbones – a promising stimulation technology currently being tested at Valhall

“Oil and gas in tight reservoirs represent huge opportunities for value creation on the NCS. However, profitable recovery requires willingness from operators and licensees to test and implement new technologies, such as the Fishbones stimulation.”

Ingrid Sølvberg
Director Development and operations
GROW
Towards a doubling of production

Valhall area production outlook (net mboepd)
Huge resource potential to be unlocked at Valhall

Ambition to produce another billion barrels from the Valhall area\(^1\)

- **Strategy**
  - **Develop infrastructure**
    - Production wells
    - Water injection
    - Wellhead platforms
  - **Apply LEAN mindset**
    - Huge opportunity set allows for continuous improvement
    - Execute – learn – repeat
  - **Apply new technology**
    - Automated drilling
    - Improved completions
    - Multilateral wells
    - Optimize production with digital tools
    - Remote operations

\(^1\) Gross volume
First manned platform in Norway to be controlled from shore

Onshoring the Ivar Aasen control room

- Implemented 16 January 2019
- Developing industry-leading digital solutions to gain experience and prepare Aker BP’s Field of the Future
- Improved collaboration with onshore engineering resources

An important step towards the Field of the Future
IVAR AASEN

Ivar Aasen overview

Production history (mboepd gross)

Ownership and reserves

<table>
<thead>
<tr>
<th>Field</th>
<th>Licence</th>
<th>Aker BP interest</th>
<th>Partners</th>
<th>2P reserves mmboe net</th>
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<tbody>
<tr>
<td>Ivar Aasen</td>
<td>Ivar Aasen</td>
<td>34.8%</td>
<td>Equinor, Spirit, Wintershall, Neptune, Lundin, OKEA</td>
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<tr>
<td>Hanz</td>
<td>028 B</td>
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<td>Equinor, Spirit</td>
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<tr>
<td>Net 2P reserves</td>
<td></td>
<td></td>
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<td>55</td>
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</table>
IMPROVE

Smart service contract with Framo and Cognite

- New approach to operations and maintenance
- Providing live data to the pump producer from three Aker BP fields
- Has already contributed to design improvements
- Enabling “pumping as a service” and new business models for Aker BP
GROW

Targeting stable production

Ivar Aasen production outlook (mboepd net)

1) Pending final investment decision

- Maintain stable operations
- Continued IOR drilling
- Develop Hanz¹)

¹) Pending final investment decision
SKARV

Skarv area overview

Production history (mboepd gross)

Ownership and reserves

<table>
<thead>
<tr>
<th>Field</th>
<th>Licence</th>
<th>Aker BP interest</th>
<th>Partners</th>
<th>2P reserves mmboe net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skarv &amp; Ærfugl</td>
<td>Skarv Unit</td>
<td>23.835%</td>
<td>Equinor, DEA, PGNiG</td>
<td>90</td>
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<tr>
<td>Snadd Outer</td>
<td>212 E</td>
<td>30%</td>
<td>Equinor, DEA, PGNiG</td>
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<tr>
<td><strong>Net 2P reserves</strong></td>
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<td><strong>106</strong></td>
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</table>
EXECUTE

Driving productivity improvements at Skarv

Production per quarter (mboepd net)

Production efficiency

Production efficiency data from 2015-2016 based on McKinsey benchmark survey. From Q1-17 based on company data.
EXECUTE

Ærfugl development on track

Tie-back to Skarv

- Gross reserves 275 mmboe
- Capex NOK 4.5 billion (PDO estimate, phase 1)
- Production start late 2020
- Break-even oil price USD 18.5 per barrel
- Phase 2 concept selection planned in 2019

Progressing as planned

<table>
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<th>Jul 18</th>
<th>Dec 18</th>
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</tbody>
</table>

~30% complete (Jan 2019)
Skarv production to be boosted by Ærfugl

Skarv area production outlook (mboepd net)
ULA AREA

Ula area overview

Ula area production history (mboepd gross)

Ownership and reserves

<table>
<thead>
<tr>
<th>Field</th>
<th>Licence</th>
<th>Aker BP interest</th>
<th>Partners</th>
<th>2P reserves mmboe net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ula</td>
<td>019</td>
<td>80%</td>
<td>Faroe</td>
<td>39</td>
</tr>
<tr>
<td>Tambar</td>
<td>065</td>
<td>55%</td>
<td>Faroe</td>
<td>8</td>
</tr>
<tr>
<td>Oda</td>
<td>405</td>
<td>15%</td>
<td>Spirit (operator), Suncor, Faroe</td>
<td>7</td>
</tr>
<tr>
<td>Net 2P reserves</td>
<td></td>
<td></td>
<td></td>
<td>54</td>
</tr>
</tbody>
</table>
Establishing stable and robust operations at Ula

Current priorities for the Ula area

- **Upgrading the facilities**
  - Improve HSE standards
  - Enable efficient drilling
  - Strengthen integrity
  - Improve production regularity

- **Build a better subsurface understanding**
  - Improve reservoir model
  - Reservoir pilots supporting growth strategy
  - Optimize production efficiency

- **Stabilize production**
  - Oda on stream
  - Drilling of new Ula wells

- **Develop plan for growth**
  - IOR targets
  - Tie-back opportunities
  - Exploration
Gradually maturing new growth initiatives

Ula area production outlook (mboepd net)
Ambition to rejuvenate Ula as area hub

Significant growth opportunities

- **Increased oil recovery**
  - The Ula reservoir has responded extremely well to WAG and has further potential to be exploited
  - Further potential in Ula Triassic
  - Tambar infill and injection options

- **Tie-ins of discoveries**
  - King Lear acquired in 2018 – can provide Ula with gas to maximize WAG production
  - Discoveries with Aker BP interest: Krabbe and Desmond
  - Third party discoveries

- **Exploration potential**
  - Several targets identified – Kark to be drilled in 2019
  - Focusing on further prospectivity in Upper Jurassic

- **Additional platform required**
  - Focusing on maturing the projects
  - Timing of new production is estimated from 2025
Key levers to drive value creation

EXECUTE
Safe and reliable operations

IMPROVE
Reconstructing the way we operate

GROW
Adding profitable barrels
Our main growth projects
Capital Markets Day 2019

Karl Johnny Hersvik
Chief Executive Officer
Illustration: TRY/Equinor, Johan Sverdrup Field Centre incl. Phase 2

Johan Sverdrup
Johan Sverdrup – a world class oil field

KEY FACTS

- **A Norwegian giant**
  - Gross resources: 2.2-3.2 bn boe
  - Current reserves: 2.7 bn boe

- **Aker BP interest 11.57%**
  - Operated by Equinor

- **Phase 1**
  - First oil plan November 2019
  - Processing capacity 440 mboepd

- **Phase 2**
  - Production from Q4 2022
  - Processing capacity 660 mboepd

- **Break even oil price below USD 20 per boe**
Important contributor to production growth and cash flow

Low production cost
- Expecting 2-3 USD/boe at plateau production

Phase 1 with net production above 50 mboepd

Phase 2 development to lift net production above 75 mboepd

Low remaining capex

Strong cash flow generation

Production and capex outlook
## NOAKA area overview

### Resources

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Licence</th>
<th>mmboe gross&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Aker BP share</th>
<th>mmboe net&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Askja/Krafla</td>
<td>035/072</td>
<td>236</td>
<td>50%</td>
<td>118</td>
<td>Equinor</td>
</tr>
<tr>
<td>Frigg</td>
<td>903</td>
<td>76</td>
<td>-</td>
<td>-</td>
<td>Equinor</td>
</tr>
<tr>
<td>Frigg Gamma/Delta</td>
<td>442</td>
<td>84</td>
<td>90%</td>
<td>75</td>
<td>Aker BP</td>
</tr>
<tr>
<td>Frøy</td>
<td>364</td>
<td>41</td>
<td>90%</td>
<td>37</td>
<td>Aker BP</td>
</tr>
<tr>
<td>Fulla</td>
<td>873</td>
<td>66</td>
<td>40%</td>
<td>26</td>
<td>Aker BP</td>
</tr>
<tr>
<td>Langfjellet</td>
<td>442</td>
<td>33</td>
<td>90%</td>
<td>30</td>
<td>Aker BP</td>
</tr>
<tr>
<td>Rind</td>
<td>026</td>
<td>33</td>
<td>92%</td>
<td>30</td>
<td>Aker BP</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>568</strong></td>
<td><strong>56%</strong></td>
<td><strong>317</strong></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1)</sup> P50 recoverable resources, operator estimates
Targeting an area development at NOAKA

- Significant recoverable resources
  - Total of ~550 mmboe

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

- An Aker BP “Field of the Future”
  - Remote operations
  - Unmanned installations
  - Expanded subsea facilities
  - Zero discharge/emission

- Concept selection delayed
Comparing the development concepts

**NOAKA PQ**

**Recoverable resources (mmboe)**
- PQ: ~550
- UPP: ~300

**Break-even oil price (USD/bbl)**
- PQ: ~35
- UPP: ~41

**Krafla UPP**

All numbers based on Aker BP estimates as per January 2019
Break-even defined as the oil price necessary to achieve positive NPV using 10% discount rate
HIGH AMBITIONS FOR VALUE CREATION

Profitable growth from existing portfolio

EXECUTE
Safe and reliable operations

IMPROVE
Reconstructing the way we operate

GROW
Adding profitable barrels
Creating value through exploration
Capital Markets Day 2019

Evy Glørstad-Clark
SVP Exploration
EXPLORATION STRATEGY

Factors shaping the exploration strategy

Create new growth opportunities

Significant volumes yet to be discovered

Discovery sizes trending lower

Digitalization to expand the opportunity set

- Resource estimate per 2017 - source NPD
- Average discovery size on NCS (mmboe)

25 billion boe

- Produced
- Reserves
- Discoveries
- Yet to find

Aker BP's current portfolio

2018 2019 2020 2021 2022 2023 2024 2025

- 45%
- 26%
- 20%
- 9%
The Aker BP exploration formula

- Maximize value of operated hubs: 60%
- Explore for new hub potential: 40%
- Smart integration of data and technology
Unlocking the power of data to identify more opportunities

EXPLORATION STRATEGY

- Artificial intelligence
- Skilled professionals
- Data liberation

Data platform

- Risking and decisions
- Processing & interpretation
- Smart search & visualization
- Data sharing
EXPLORATION STRATEGY

Technology supports growth

- **Invest in data around our hubs – Alvheim analogue**
  - Proven to deliver ILX\(^1\) value
  - Rapid and robust field development

- **OBN\(^2\) seismic entering NCS exploration**
  - 10-fold increased signal and measure the full wave field
  - Demonstrate subtle opportunities, robust and rapid development
  - 2018 and 2019 acquisition

- **Leverage imaging technology**
  - Efficiency gains in compute – accommodates high end imaging
  - Aker BP engaged in developing next generation of advanced imaging for the NCS

---

\(^1\) ILX: Infrastructure Led Exploration
\(^2\) OBN: Ocean Bottom Node
EXPLORATION PERFORMANCE

Success in the Alvheim area

New discovery and positive appraisal

- Discoveries a result of long-term strategy in area, data acquisition and G&G evaluations

- **Frosk proved ~50 mmboe oil (gross)**
  - Pre-drill estimate 3-21 mmboe
  - Located near Bøyla, tied back to Alvheim
  - Multilateral production and appraisal well planned in 2019

- **Frosk follow-up potential to be tested in 2019**
  - Froskelår and Rumpetroll prospects to be drilled 2019

- **Successful appraisal of Gekko**
  - Oil column thicker than previously assumed and excellent reservoir properties
  - Estimated gross recoverable resources ~40 mmboe
  - Located near Alvheim
EXPLORATION PERFORMANCE

High value creation from 2018 exploration program

Estimated value of 2018 exploration program

1) Estimated NPV10 of Frosk and Gekko discoveries (oil price range USD 50-70 per barrel)
# Exploration Outlook

Large and promising 2019 program

<table>
<thead>
<tr>
<th>License</th>
<th>Prospect</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL869</td>
<td>Froskelår Main</td>
<td>Aker BP</td>
<td>60 %</td>
<td>45 - 153</td>
</tr>
<tr>
<td>PL869</td>
<td>Froskelår NE</td>
<td>Aker BP</td>
<td>60 %</td>
<td>7 - 23</td>
</tr>
<tr>
<td>PL869</td>
<td>Rumpetroll</td>
<td>Aker BP</td>
<td>60 %</td>
<td>45 - 148</td>
</tr>
<tr>
<td>PL033</td>
<td>Hod Deep West</td>
<td>Aker BP</td>
<td>90 %</td>
<td>2 - 22</td>
</tr>
<tr>
<td>PL916</td>
<td>JK</td>
<td>Aker BP</td>
<td>40 %</td>
<td>100 - 420</td>
</tr>
<tr>
<td>PL857</td>
<td>Gjøkåsen</td>
<td>Equinor</td>
<td>20 %</td>
<td>26 - 1,427</td>
</tr>
<tr>
<td>PL782S</td>
<td>Busta</td>
<td>ConocoPhillips</td>
<td>20 %</td>
<td>54 - 199</td>
</tr>
<tr>
<td>PL942</td>
<td>Ørn</td>
<td>Equinor</td>
<td>30 %</td>
<td>8 - 40</td>
</tr>
<tr>
<td>PL777</td>
<td>Hornet</td>
<td>Aker BP</td>
<td>40 %</td>
<td>14 - 137</td>
</tr>
<tr>
<td>PL814</td>
<td>Freke-Garm</td>
<td>Aker BP</td>
<td>40 %</td>
<td>16 - 81</td>
</tr>
<tr>
<td>PL502</td>
<td>Klaff</td>
<td>Equinor</td>
<td>22 %</td>
<td>50 - 372</td>
</tr>
<tr>
<td>PL762</td>
<td>Vågar</td>
<td>Aker BP</td>
<td>20 %</td>
<td>62 - 128</td>
</tr>
<tr>
<td>PL019C</td>
<td>Kark</td>
<td>Aker BP</td>
<td>60 %</td>
<td>15 - 48</td>
</tr>
<tr>
<td>PL838</td>
<td>Shrek</td>
<td>PGNIG</td>
<td>30 %</td>
<td>10 - 22</td>
</tr>
<tr>
<td>TBD</td>
<td>NOAKA area</td>
<td>Aker BP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Infrastructure Led Exploration (ILX)*

*Growth exploration*
EXPLORATION OUTLOOK

Notable wells – ILX opportunities

Froskelår Main

- High chance of success
- Predrill est. 45-153 mmboe
- Drilling start: January 2019
- Potential discovery likely to be produced over the Bøyla field

Interpreted as the same injectite complex as the Frosk discovery

Rumpetroll

- Moderate chance of success
- Predrill est. 45-148 mmboe
- Untested injectite play in the Frosk area
- Large upside potential

Sand injectite complex near Frosk discovery

Hod Deep West

- Production well extension to test new, deeper play
- Valhall basement
- High value barrels to existing hub
- Low exploration cost

Play test in Valhall area

1) Seismic data from PGS
EXPLORATION OUTLOOK
Notable wells – growth opportunities

**JK**
- Low relief structure close to Johan Sverdrup
- Moderate chance of success
- Predrill est. 100-420 mmboe
- Potential discovery can represent a stand-alone development

**Hornet & Freke-Garm**
- Cluster development potential in known play type
- Moderate chance of success
- Hornet predrill est. 14-137 mmboe
- Freke-Garm predrill est. 16-81 mmboe
- Cluster development potential

**Vågar**
- Permian carbonate play in the Norwegian Sea
- Moderate chance of success
- Predrill est. 62-128 mmboe
- Potential game changer in untested play in the area
EXPLORATION OUTLOOK
The Barents Sea – large potential, but limited success so far

Aker BP licenses in the Barents Sea
- Several plays tested
- Disappointing well results so far
- Permian play tests postponed to 2020

Undiscovered potential1) (billion boe)
- Most remaining resources left in the Barents Sea
- 50% of YTF in Triassic succession
- 54% of YTF in Barents Sea North

Triassic exploration models
- Largest YTF volume
- Implement well results and new technology
- Large acreage position positioned for the play

1) Source: NPD
EXPLORATION OUTLOOK

Significant value creation potential from 2019 exploration program

Estimated risked value of 2019 exploration program

1) Estimated risked NPV10 of 2019 exploration program after tax (oil price range USD 50-70 per barrel)

- Exploration spend: ~500
- Field evaluation: ~100
- Tax effect: ~312
- Exploration spend after tax: ~88
- Risked value of 2019 program after tax: ~500
- Oil price USD/bbl
  - 50
  - 60
  - 70

- Drilling of 15 wells
- After tax spending <100 million USD
- Net risked prospects 100 mmboe
- Finding cost <$1 per risked barrel

Estimated risked value

200 – 500 million USD

---

1) Estimated risked NPV10 of 2019 exploration program after tax (oil price range USD 50-70 per barrel)
APA activity aims to strengthen existing portfolio in prioritized area

- High technical quality on applications and competitive work programs
- 11 operated and 10 partner operated licenses offered to Aker BP in APA 2018
- 2nd largest acreage portfolio on the NCS

Defining and exploring in new potential core areas through APA

- Ellida – High risk/high reward, technological upside
- Barents Sea – Systematically derisking and highgrading the Triassic play
- Sleipner Area – Securing acreage pending success in 2019 program

Increasing footprint in producing hub areas in available APA acreage

- Skarv – Firm well commitment on ILX opportunities with high upside
- NOAKA – Firm well commitment
- Securing attractive opportunities in other ILX acreage (Central Graben, Johan Sverdrup)

APA activity aims to strengthen existing portfolio in prioritized area

- New growth opportunities
- Balanced exploration portfolio

APA: Awards in Predefined Areas

Deep water

Tight reservoirs
EXPLORATION
Creating value for the future

EXECUTE
High-potential 2019 exploration program with 15 prospects to be drilled

IMPROVE
Digitalize to improve decisions and value creation

GROW
Large and growing license portfolio with significant opportunity set
Returning value creation to shareholders

Capital Markets Day 2019

Alexander Krane
Chief Financial Officer
FINANCIAL STRATEGY
Allocating capital to drive value

Key financial priorities

Invest in profitable growth
Maintain sufficient financial capacity
Pay attractive dividends

Production potential – existing portfolio mboepd

Leverage ratio net debt/EBITDAX

Dividend plan USD million

- New dividend plan
- Previous dividend plan
INVEST IN PROFITABLE GROWTH

Strong cash generation from existing portfolio

Current producing fields and sanctioned projects only

Production – sanctioned only
mboepd

Capex – sanctioned only\(^1\)
USD billion

Free cash flow – sanctioned only\(^2\)
USD billion

1) Assuming USDNOK of 8.5 for 2019, and 8.0 thereafter
2) Free cash flow: Net cash flow from operating activities minus Net cash flow used in investment activities
INVEST IN PROFITABLE GROWTH

Large opportunity set for organic growth…

2P reserves

- 917 mmboe
- 83% liquids
- On production: 37%
- Justified for development: 3%
- Approved for development: 59%

2C contingent resources

- 946 mmboe
- 73% liquids
- NOAKA: 33%
- Alvheim Area: 8%
- Ula Area: 17%
- Valhall Area: 32%
- Other: 10%

Source: Aker BP estimates
INVEST IN PROFITABLE GROWTH

… with highly attractive economics

Break-even for non-sanctioned projects (USD/bbl)\(^1\)

![Break-even graph]

Internal rate of return for non-sanctioned projects

![Internal rate of return graph]

---

1) Break-even defined as the oil price necessary to achieve positive NPV using 10% discount rate
INVEST IN PROFITABLE GROWTH
Investing in profitable growth while maintaining flexibility

Capex outlook (USD billion)

2019 capex per asset

USD 1.6 billion

Valhall 41%

USDNOK assumptions: 8.5 in 2019, 8.0 thereafter.

Capitalized interest is excluded.
INVEST IN PROFITABLE GROWTH

Driving down production cost

Production cost (USD/boe)

USDNOK assumptions: 8.5 in 2019, 8.0 thereafter.

Production cost forecast 2019 and 2023 by hub

USD/boe

Sanctioned only

Sanctioned and non-sanctioned
INVEST IN PROFITABLE GROWTH

Stepping up exploration activity in 2019

Exploration spend (USD million)

- 2018 review
  - 10 exploration wells
  - Discovered 55 mmboe
  - Finding cost per barrel: USD 1.1 after tax

- 2019 plan
  - 15 wells planned

- Tax efficient
  - Fully deductible same year at 78% tax rate

---

Exploration spend (USD million):

- 2018: 359
- 2019: ~500
- 2020: Indicative exploration spend
- 2021: 
- 2022: 
- 2023: 

Bar chart:

- Well cost
- Field eval.
- Other

Years:

- 2018
- 2019
- 2020
- 2021
- 2022
- 2023

Values:

- 0
- 100
- 200
- 300
- 400
- 500
- 600
Strong performance in 2018
- Valhall P&A campaign successfully completed

2019 plan
- Valhall QP decom
- Jette P&A
- Hod P&A

2020-23 outlook
- Continued decom and P&A in the Valhall Area
- Timing flexibility

Tax efficient
- Fully deductible same year as incurred at 78% tax rate

Abandonment spend (USD million)
INVEST IN PROFITABLE GROWTH

Increased cash flow from profitable asset portfolio

Current producing fields and sanctioned and non-sanctioned projects

Production outlook
mboepd

Capex outlook
USD billion

Free cash flow outlook\(^1\)
USD billion

1) Free cash flow: Net cash flow from operating activities minus Net cash flow used in investment activities
**MAINTAIN SUFFICIENT FINANCIAL CAPACITY**

**Strong balance sheet**

**Leverage ratio**
Net debt / 12m EBITDAX

- **S&P Global BB+**
- **Moody’s Ba1**

Targeting leverage ratio below ~1.5x

**Pricing of Aker BP bonds versus oil price**

- USD400m bond
- USD500m bond
- Brent USD/bbl (RHS)

Sources: Bloomberg, Aker BP
Debt facilities
USD million

- DETNOR02
- USD 400m
- USD 500m
- RBL drawn
- RBL undrawn

Debt maturity profile
USD million

- 2019: 250
- 2020: 1 000
- 2021: 950
- 2022: 400
- 2023: 500

Tax-adjusted net debt
USD billion

- Net interest-bearing debt: 2.0
- Value of tax balances: -2.2
- Tax payable: 0.5
- Adjusted net debt position: 0.4

1) Per 31.12.2018
### MAINTAIN SUFFICIENT FINANCIAL CAPACITY

**Prudent risk management**

<table>
<thead>
<tr>
<th>Oil price hedging</th>
<th>Insurance</th>
<th>Interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buying put options to secure up to 100 percent of after-tax production value next 12-18 months</td>
<td>All assets insured in the commercial market with S&amp;P rating of minimum A-</td>
<td>Policy: Up to 60% of gross debt at fixed interest rate</td>
</tr>
</tbody>
</table>
| Currently covered for H1-2019:  
  - 23% of expected oil volume  
  - 83% of net value after tax  
  - Strike USD ~55 per barrel | Loss of production covered after 45 days at net USD 50 per barrel | Per end 2018, 62% of gross debt is at fixed rate |
| Actively using swaps to manage exposure | |
| |

### Insurance

- Loss of production covered after 45 days at net USD 50 per barrel

### Interest rates

- Policy: Up to 60% of gross debt at fixed interest rate
- Per end 2018, 62% of gross debt is at fixed rate
- Actively using swaps to manage exposure
MAINTAIN SUFFICIENT FINANCIAL CAPACITY

Managing foreign exchange risk

Locking in NOK liquidity exposure

P&L effect of revaluation of tax balances 1Q16-3Q18

1) Short-term tax payables are not included
MAINTAIN SUFFICIENT FINANCIAL CAPACITY

Leverage ratio scenarios at different oil prices ¹)

An approximation

Leverage ratio: Net debt/12m EBITDAX

1) Effect of oil put options are not included

Leverage ratio: Net debt/12m EBITDAX

1) Effect of oil put options are not included

$L 50/bbl$

$L 65/bbl$

$L 80/bbl$
PAY ATTRACTIVE DIVIDENDS

Returning the value creation to shareholders

Dividend policy

- **Ambition to pay out value creation as dividends**
  - Strong cash flow from existing portfolio
  - Profitable growth from excellent project pipeline
  - Strong balance sheet

- **Revised plan for dividend payout**
  - USD 750 million in 2019
  - Annual increase of USD 100 million

- **Robustness**
  - Targeting leverage ratio below ~1.5x
  - Maintain stable credit rating
  - Significant capex flexibility

Dividends (USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>250</td>
</tr>
<tr>
<td>2018</td>
<td>450</td>
</tr>
<tr>
<td>2019</td>
<td>550</td>
</tr>
<tr>
<td>2020</td>
<td>650</td>
</tr>
<tr>
<td>2021</td>
<td>750</td>
</tr>
<tr>
<td>2022</td>
<td>850</td>
</tr>
<tr>
<td>2023</td>
<td>950</td>
</tr>
</tbody>
</table>

USD per share:

<table>
<thead>
<tr>
<th>Year</th>
<th>USD per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.74</td>
</tr>
<tr>
<td>2018</td>
<td>1.25</td>
</tr>
<tr>
<td>2019</td>
<td>2.08</td>
</tr>
<tr>
<td>2020</td>
<td>2.36</td>
</tr>
<tr>
<td>2021</td>
<td>2.64</td>
</tr>
<tr>
<td>2022</td>
<td>2.92</td>
</tr>
<tr>
<td>2023</td>
<td>3.19</td>
</tr>
</tbody>
</table>

- **New dividend plan**
- **Previous dividend plan**
## FINANCIAL SUMMARY

### Guidance summary

<table>
<thead>
<tr>
<th></th>
<th>2018 guidance</th>
<th>2018 preliminary&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>2019 guidance&lt;sup&gt;2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>155-160 mboepd (lower half)</td>
<td>155.7 mboepd</td>
<td>155-160 mboepd</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>USD 1.25 billion</td>
<td>USD 1.20 billion</td>
<td>USD 1.6 billion</td>
</tr>
<tr>
<td><strong>Exploration spend</strong></td>
<td>USD 400 million</td>
<td>USD 359 million</td>
<td>USD 500 million</td>
</tr>
<tr>
<td><strong>Abandonment spend</strong></td>
<td>USD 250 million</td>
<td>USD 243 million</td>
<td>USD 150 million</td>
</tr>
<tr>
<td><strong>Production cost per boe</strong></td>
<td>USD ~12</td>
<td>USD ~12</td>
<td>USD ~12.5</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>USD 450 million</td>
<td>USD 450 million</td>
<td>USD 750 million</td>
</tr>
</tbody>
</table>

<sup>1</sup> Unaudited estimates, subject to final closing of 2018 accounts

<sup>2</sup> 2019 guidance is based on a USDNOK assumption of 8.5
Aker BP’s key financial priorities

Key financial priorities

- Invest in profitable growth
- Maintain sufficient financial capacity
- Pay attractive dividends

Production potential – existing portfolio mboepd

Leverage ratio
net debt/EBITDAX

Dividend plan
USD million

NOAKA
Sanctioned
Non-sanctioned