

CREATING THE LEADING INDEPENDENT OFFSHORE E&P COMPANY

10 June 2016



Growth opportunity stemming from long-term collaboration



BP has been one of the pioneers of the E&P industry globally and is a well respected company with significant resources

- Fully “Integrated capacity” from research to sales
- Advanced technological capabilities
- Pioneers in frontier regions
- Strong industry relationships



Aker has over the last decades built a unique oil service hub and world class supply chain capabilities

- World class service capacity from Aker companies
- Deep sector knowledge and track record of long-term value creation
- Proven M&A capabilities
- Strong industry relationships



DET NORSKE

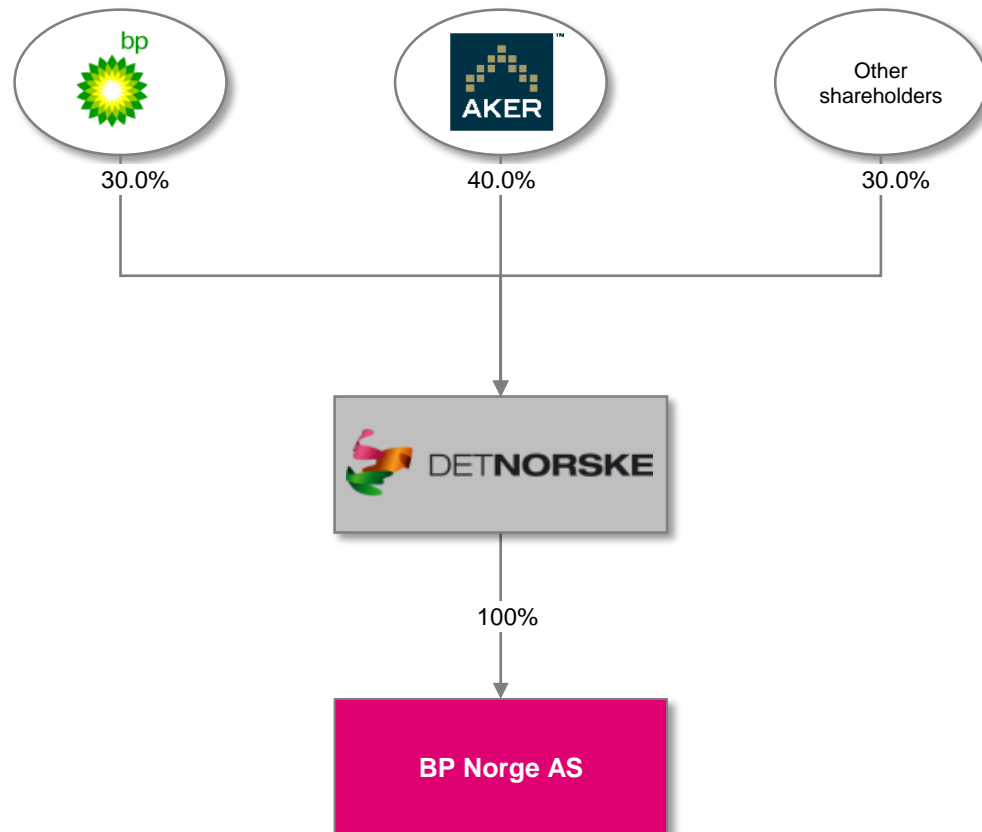
Det norske has proven to be one of the most successful E&P independents through innovation, consistent performance and M&A

- Solid performance through hands-on asset focus and continuous improvement
- Ability to turn around even top quartile assets
- Flexible and fast moving organization
- Independent-like business practices

Creating the leading offshore independent E&P company

DET NOR and BP Norge will merge to create the leading independent offshore E&P company

Ownership structure post transaction



Merger on equal terms, adjusted for quality of assets

Transaction details

- 1. Det norske acquires BP Norge AS by issuance of 135.1 million shares based on NOK 80 per share**
 - 13 licenses incl. Valhall (~36%) Hod (~38%), Ula (80%), Tambar (55%) and Skarv (~24%)
 - Tax loss carry forward USD 267 million (nominal after-tax value)
 - Net cash position of USD 178 million
 - 2. Aker ASA acquires 33.8 million shares in Aker BP ASA from BP for a cash consideration of USD 318 million**
 - Based on NOK 80 per share
- Closing expected in the third quarter 2016
 - Transaction subject to EGM approval and regulatory approval

Company details

- Company to change name to «Aker BP ASA»
- Aker BP to be headquartered at Fornebuporten, Bærum

Solid footprint covering entire NCS



Skarv

Solid base performance and upside potential



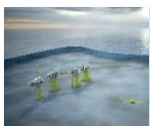
Alvheim

High production efficiency and low operating cost



Ivar Aasen

On track to first oil Q4-16



Johan Sverdrup

World class development with break even prices below 30 USD/bbl



Ula/Tambar

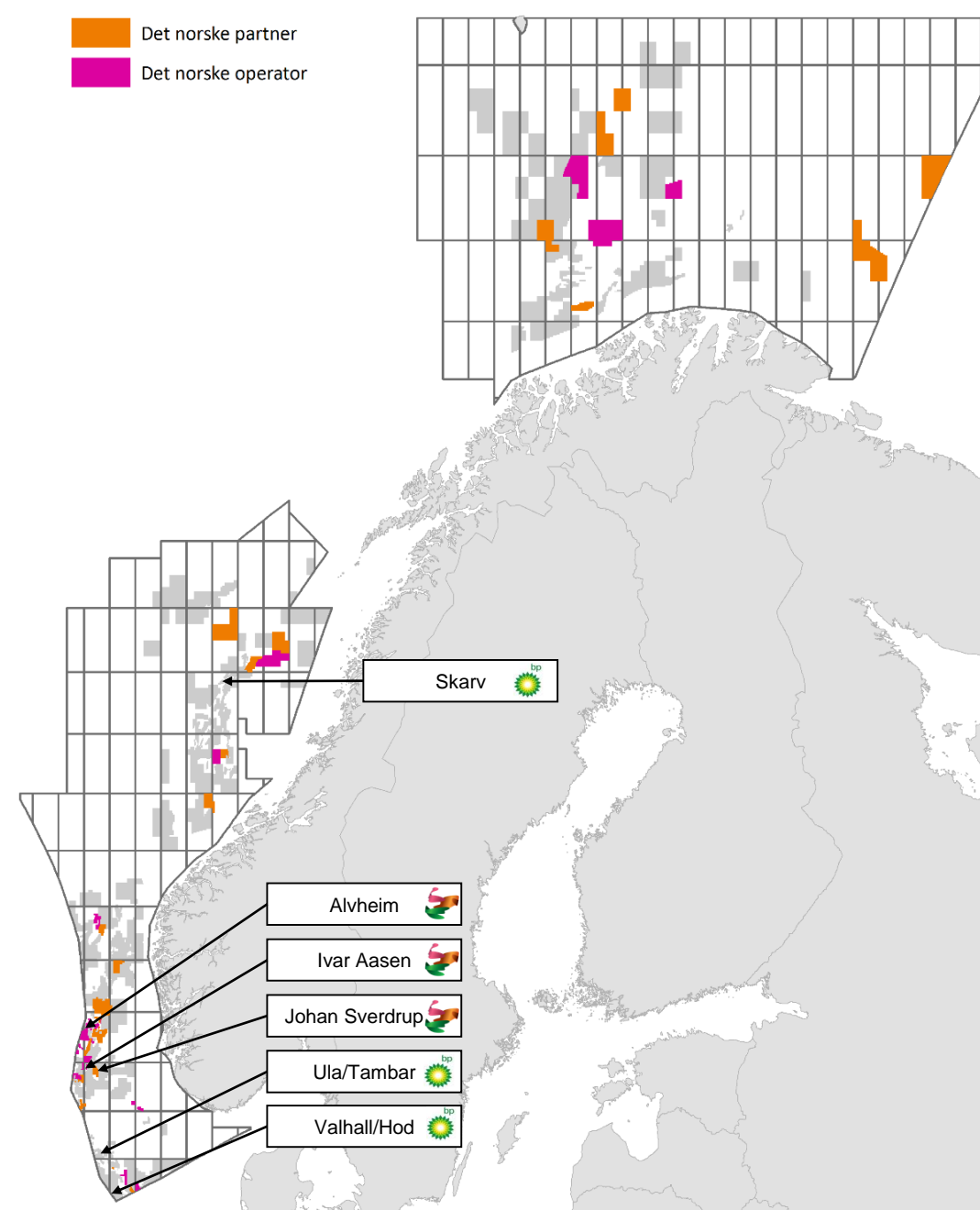
Late life production with significant upside potential



Valhall/Hod

Production from giant chalk reservoir with potential production in ~70 years

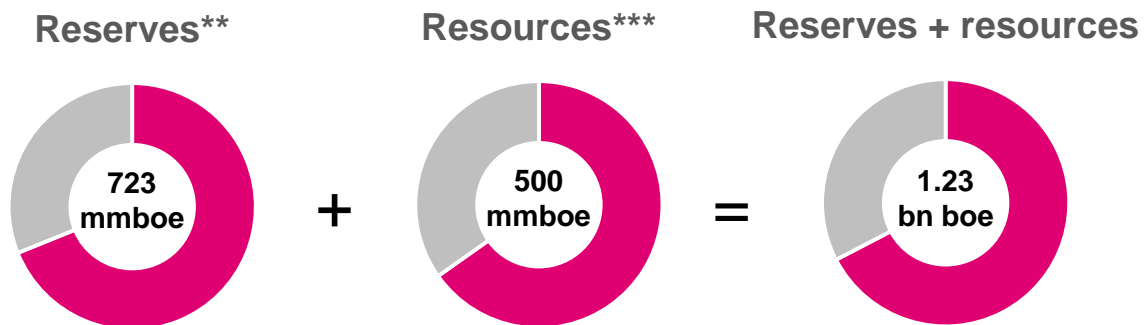
Det norske partner
Det norske operator



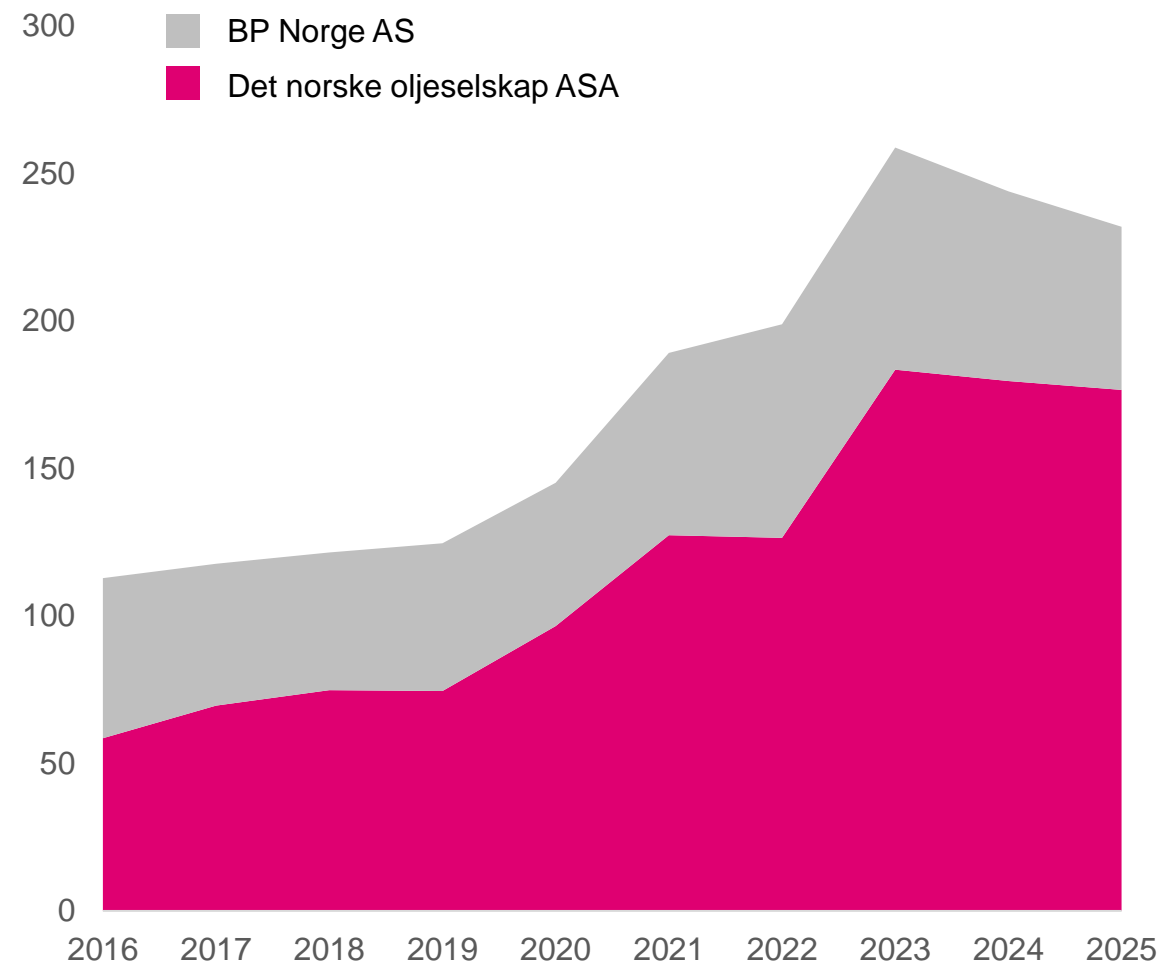
Significant production and cash flow

Growth and de-risking of portfolio

- **Unique portfolio with potential to reach production above ~250 mboepd from 2023**
- **Diversified production**
 - 78% liquids and 22% gas (2015 production)
- **Organic growth opportunities**
 - New developments in areas with proven potential
 - IOR potential in producing assets
 - Near field and frontier exploration

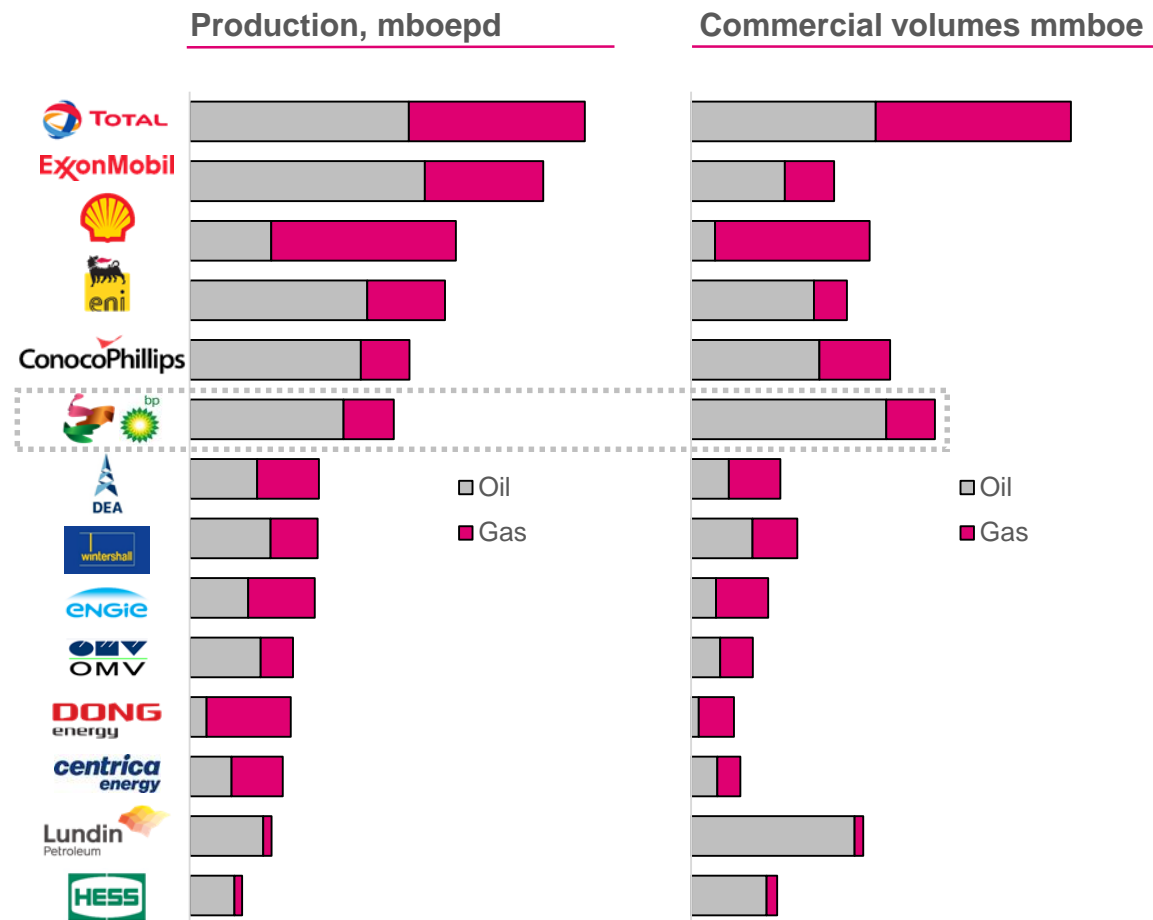


Illustrative production potential*, mboepd

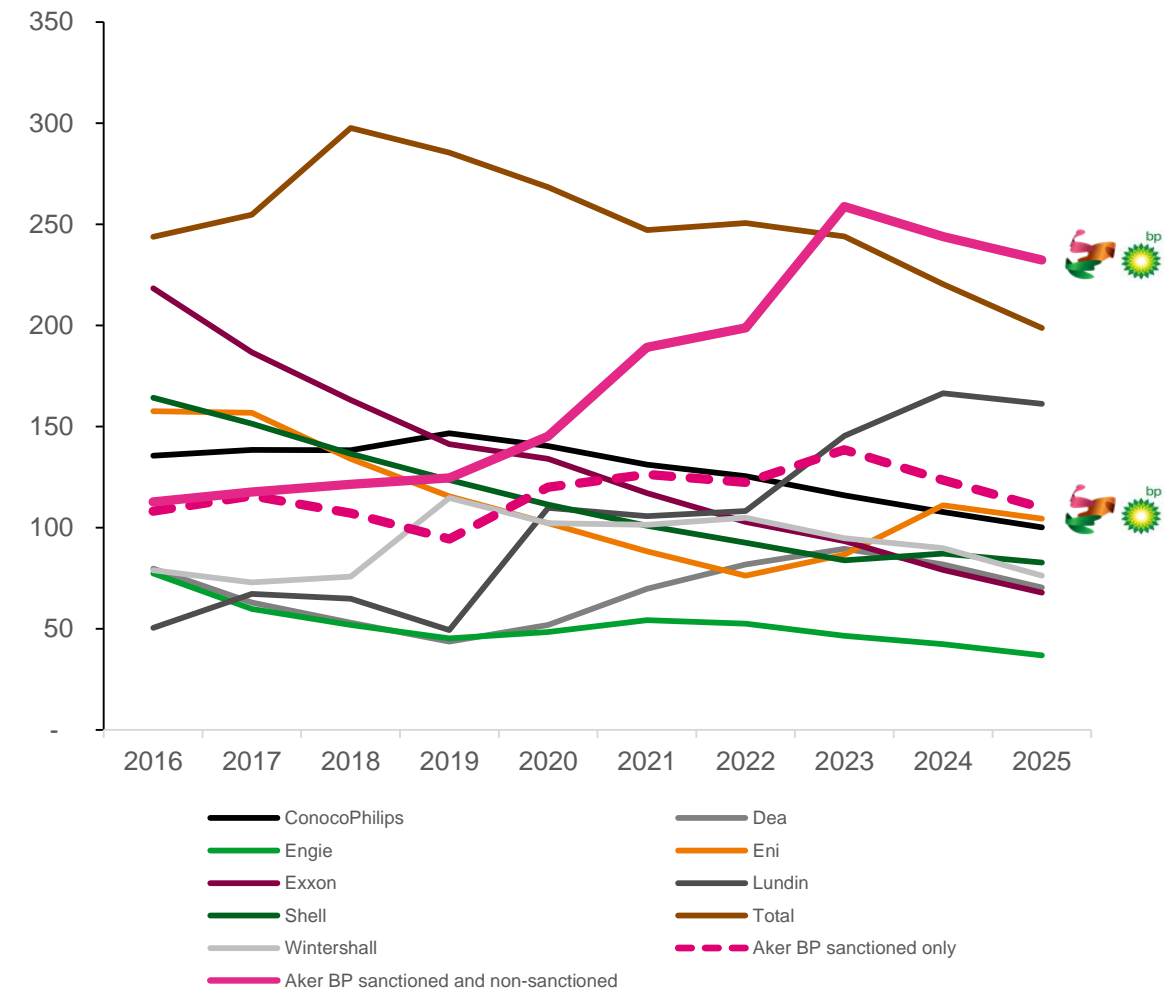


Attractive growth potential on the NCS

Top 2016 NCS producers* (excl. Statoil and Petoro)



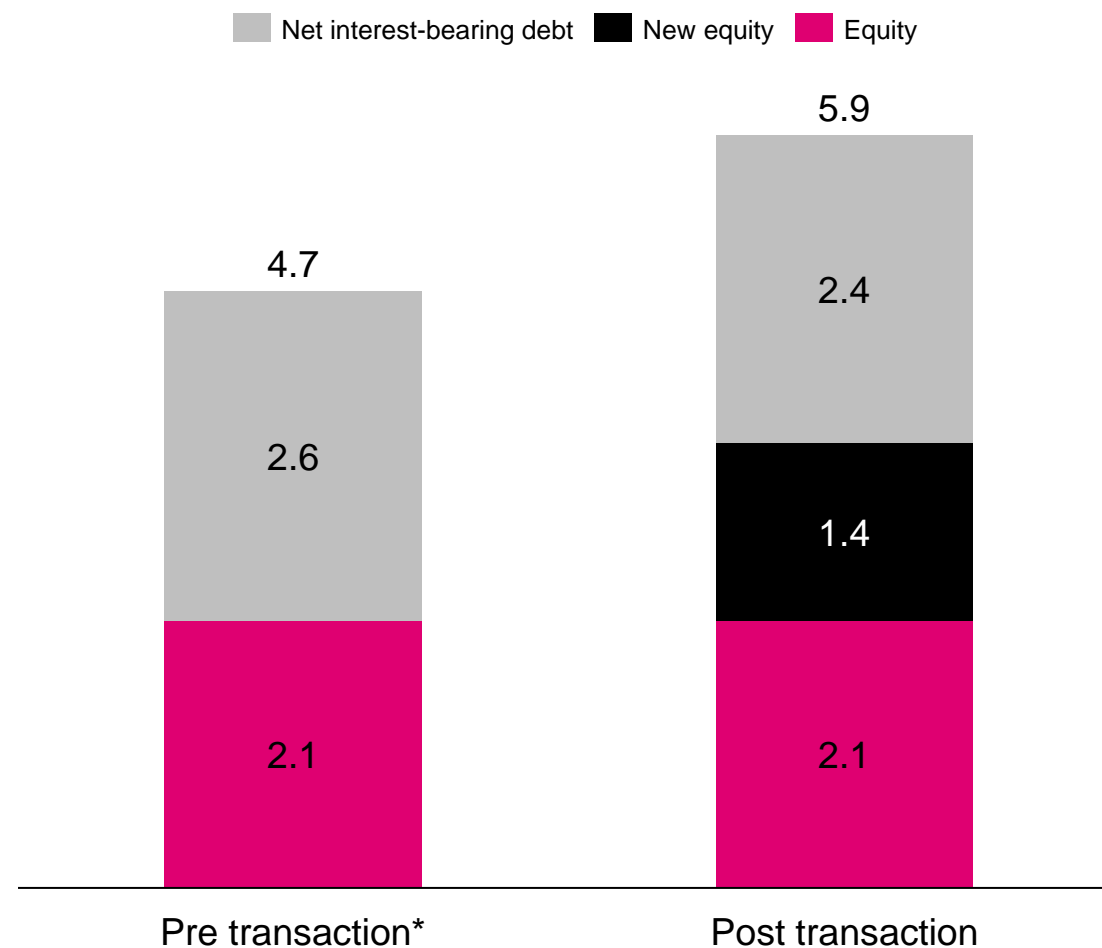
Top future NCS producers** (excl. Statoil and Petoro)



Financially robust

- **Strengthened balance sheet from new equity and increased debt capacity**
- **Increased cash flow**
- **Significant dividend capacity**
- **Credit accretive transaction**
 - Market value of equity to enterprise value increase from ~45% to ~60%
 - About 35% reduction in net interest-bearing debt per boe of reserves

Illustrative capital structure*, USD bn



Bridging the gap to 2020

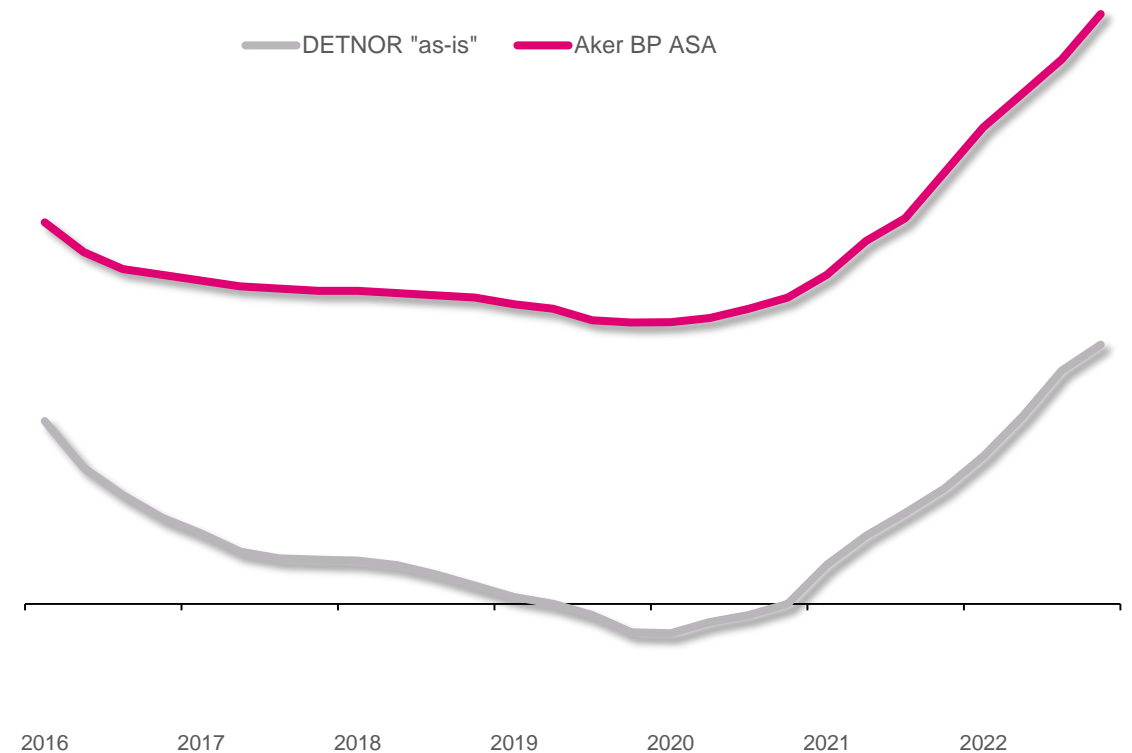
Det norske “as-is”

- Funding for current work program and select organic growth projects
- Further growth requires additional capital

Aker BP ASA

- Significant production and cash flow provide optionality:
 - Organic and/or inorganic growth
 - Debt repayment capacity
 - Dividend capacity
- Incremental debt capacity
- Increased organizational capacity

Illustrated available liquidity



Ambition to grow through M&A and organic portfolio development

Illustrative production profile and resource base

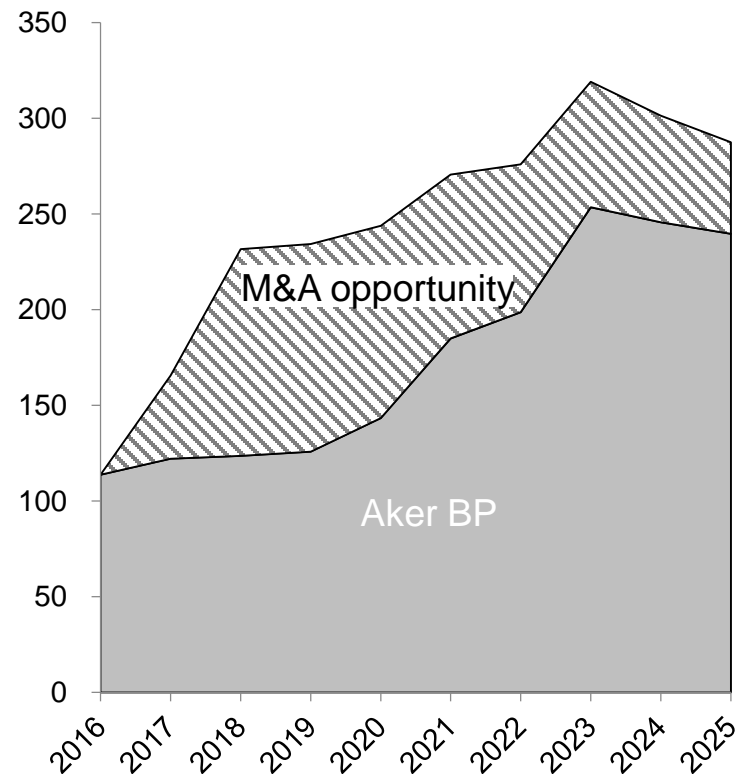
Target characteristics:

- High asset quality
- Operated assets
- Organic growth opportunities
- Liquids exposure
- Financially accretive

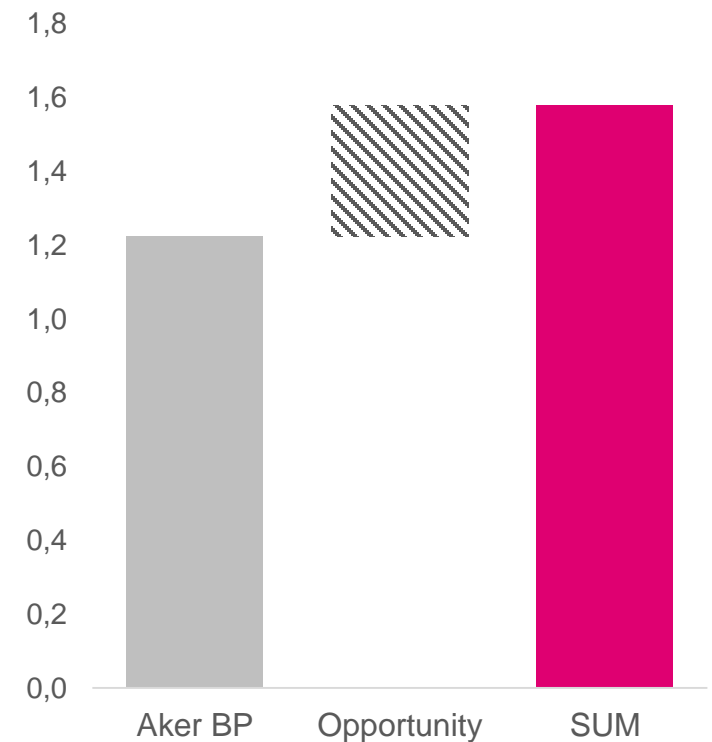
Window of opportunity – majors considering strategic option on the NCS



Production, mboepd

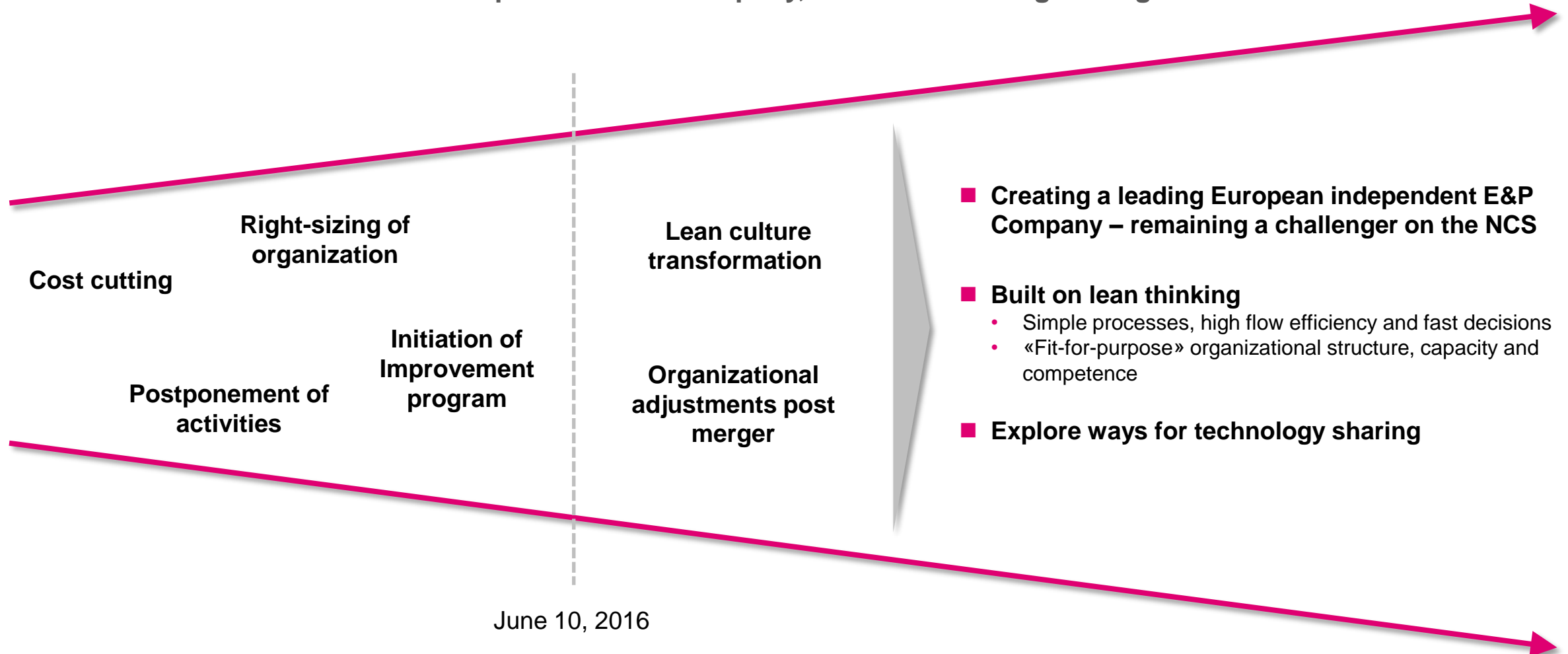


Reserves and resources, bn boe



Leveraging on a lean and nimble business model

Goal to become the benchmark independent E&P company, while maintaining the highest HSE standards



Creating the leading independent offshore E&P company

Unique platform for further growth

Unique capabilities

- Combining nimble business practices with IOC capabilities and 175 years of industrial experience
- Leveraging Det norske's improvement agenda and lean initiatives

World class asset base

- Combined production of 122 mboepd and reserves of 723 mmboe
- Predominantly operated portfolio with 5 operated hubs with significant development potential
- Inventory of high quality non-sanctioned discoveries

Financially robust

- Diversification of production and cash flow
- Strengthened balance sheet
- Positioned for further growth

Appendix



ASSET PROFILE

Skarv

Operated, 23.84% working interest

- Field developed with subsea wells tied back to Skarv FPSO
- Located 200 km offshore in Norwegian Sea at 350-450m water depths
- Oil export via shuttle tanker and gas export via Åsgard pipeline
- 2015 production of ~33 mboepd* (net), of which 50% are liquids
- Area development plan include Skarv Base Production and Snadd Development
- Exploration acreage in Skarv area represent a potential upside



License:	PL159, PL212, PL212B PL262
Discovery year:	1998
End 2015 2P reserves (net):	75 mmboe*
Production start:	2012
Partners:	Statoil, DEA, PGNiG

ASSET PROFILE

Ula / Tambar hub

Operated, ~80%* working interest

- Ula field is developed with three conventional steel platforms
- Located 270 km south west of Stavanger at 70m water depth
- Tambar field is developed with an unmanned wellhead platform remotely operated from Ula
- Oil export via Ekofisk to Teesside, all gas reinjected to reservoir
- 2015 production of ~9 mboepd** (net)



License:	PL019, PL019B, PL065, PL019B, PL300
Discovery year:	1976
End 2015 2P reserves (net):	56 mmboe**
Production start:	1986
Partners:	Dong

ASSET PROFILE

Valhall / Hod hub

Operated, ~36%* working interest

- Developed with 8 conventional steel platforms
 - Major upgrades on Valhall field center with new processing and accommodation platform in 2013
- Located 300 km south west of Stavanger at 75m water depth
- Decommissioning of old field center and 2/4-G in 2016-2025
- Hod is developed with a wellhead platform remotely operated from Valhall
- Oil export via Ekofisk to Teesside, gas export through Norpipe to Emden
- 2015 production of ~19 mboepd** (net), of which 85% are liquids



License:	PL006B, PL033, PL033B
Discovery year:	1975
End 2015 2P reserves (net):	95 mmboe**
Production start:	1982
Partners:	Hess

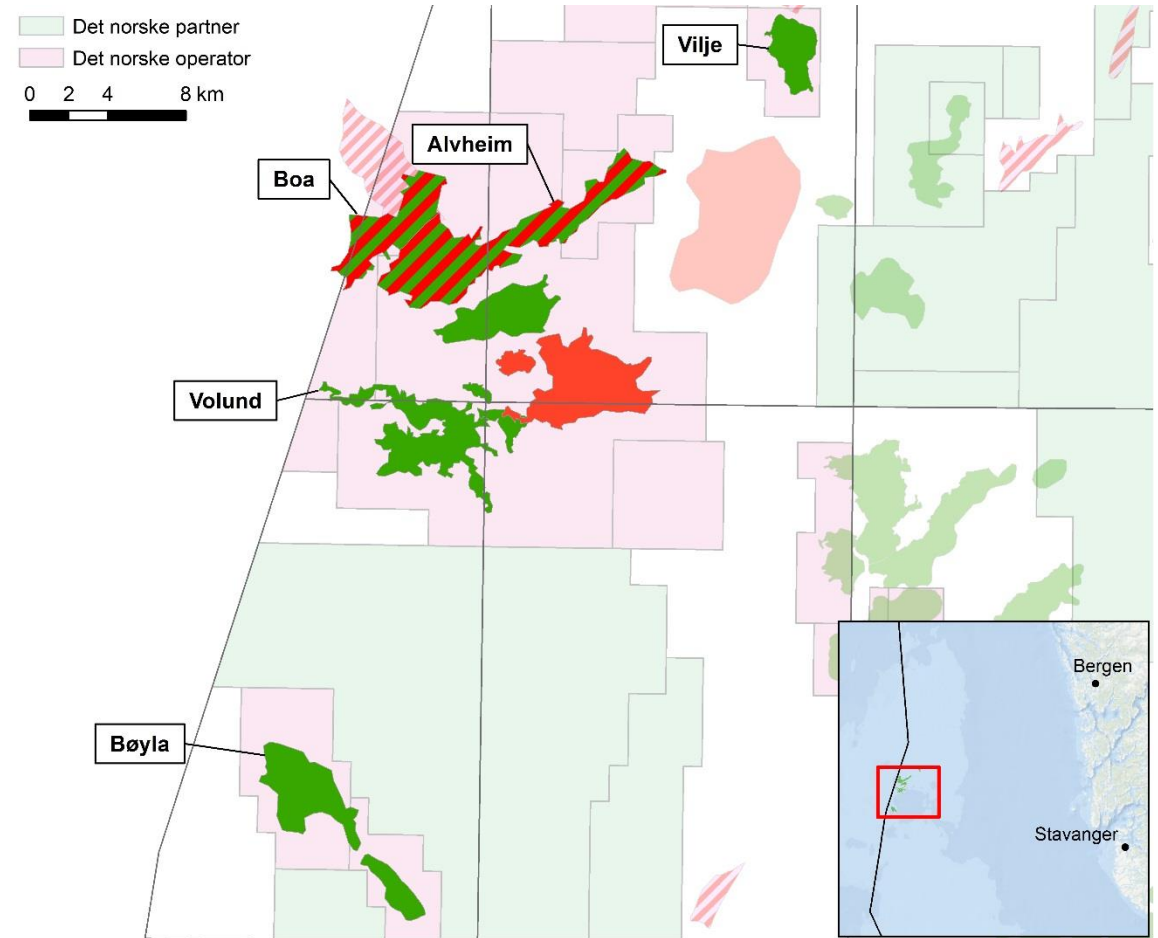
ASSET PROFILE

Greater Alvheim area

Operated, ~65%* working interest

- Production from the Alvheim field started in June 2008
- Oil is transported from the field with a shuttle tanker, and associated gas is exported to Scotland
- Additional resources added with subsea tie-in from Vilje (first oil 2008), Volund (first oil 2009) and Bøyla (first oil 2015)
- More infill wells are being matured to arrest the decline in production

License:	PL203, PL088BS, PL036C, PL036D, PL150, PL340
Discovery year:	1998
End 2015 2P reserves (net):	117 mmboe
Production start:	2008
Partners:	ConocoPhillips, Lundin, Core Energy (PL340), Statoil (PL036D), PGNiG (PL036D)



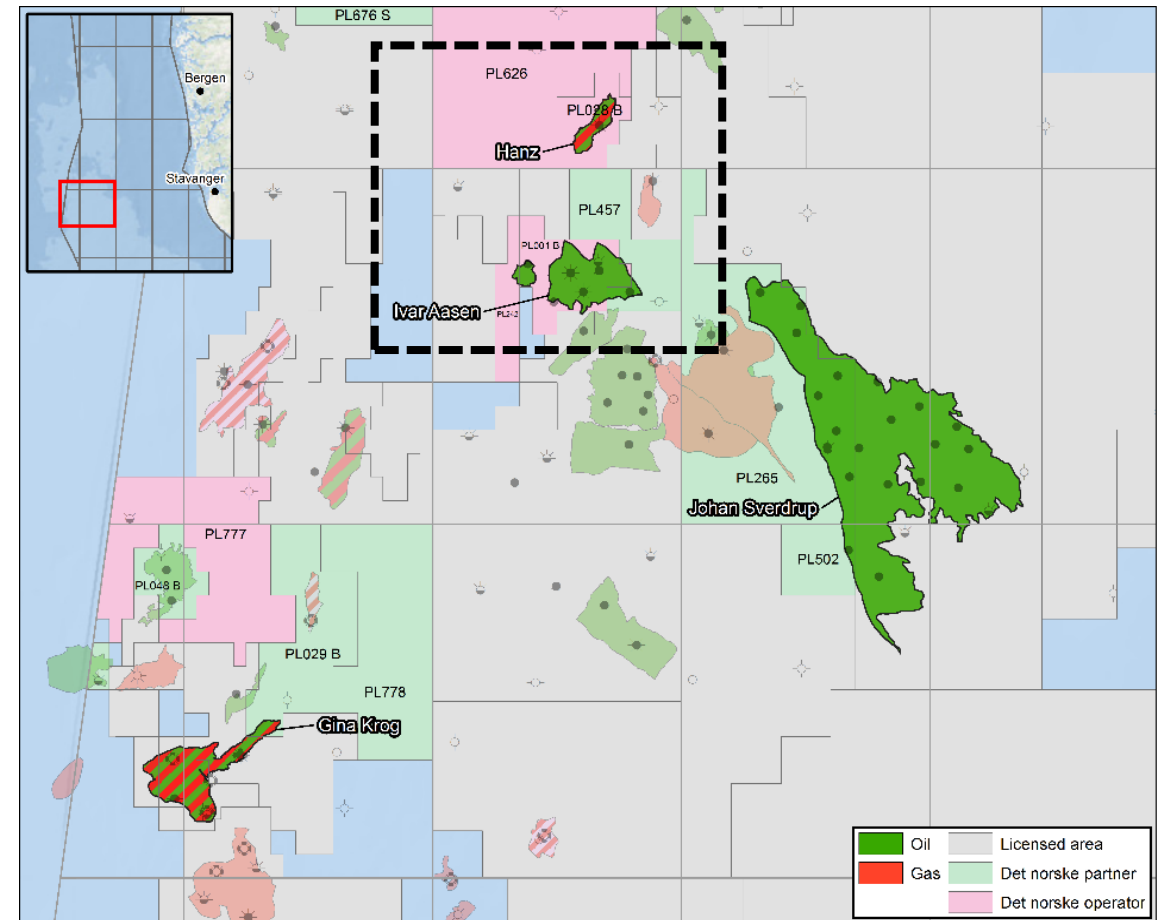
ASSET PROFILE

Ivar Aasen and Hanz

Operated, ~35%* working interest

- PDO for Ivar Aasen was approved on May 21, 2013
- Gross P50 reserves of 204 mmboe
- Production of ~67,000 boepd at plateau
- Final processing and export of oil and gas at the Edvard Grieg platform
- Oil export to Sture via the Grane pipeline
- Gas to St Fergus via the SAGE pipeline
- Project on track for first oil in Q4 2016

License:	PL001B, PL242, PL457 (Unit), PL028B (Hanz)
Discovery year:	2008
End 2015 2P reserves (net):	71 mmboe
Production start:	Q4 2016
Partners:	Statoil, Bayerngas, Wintershall, VNG, Lundin, OMV



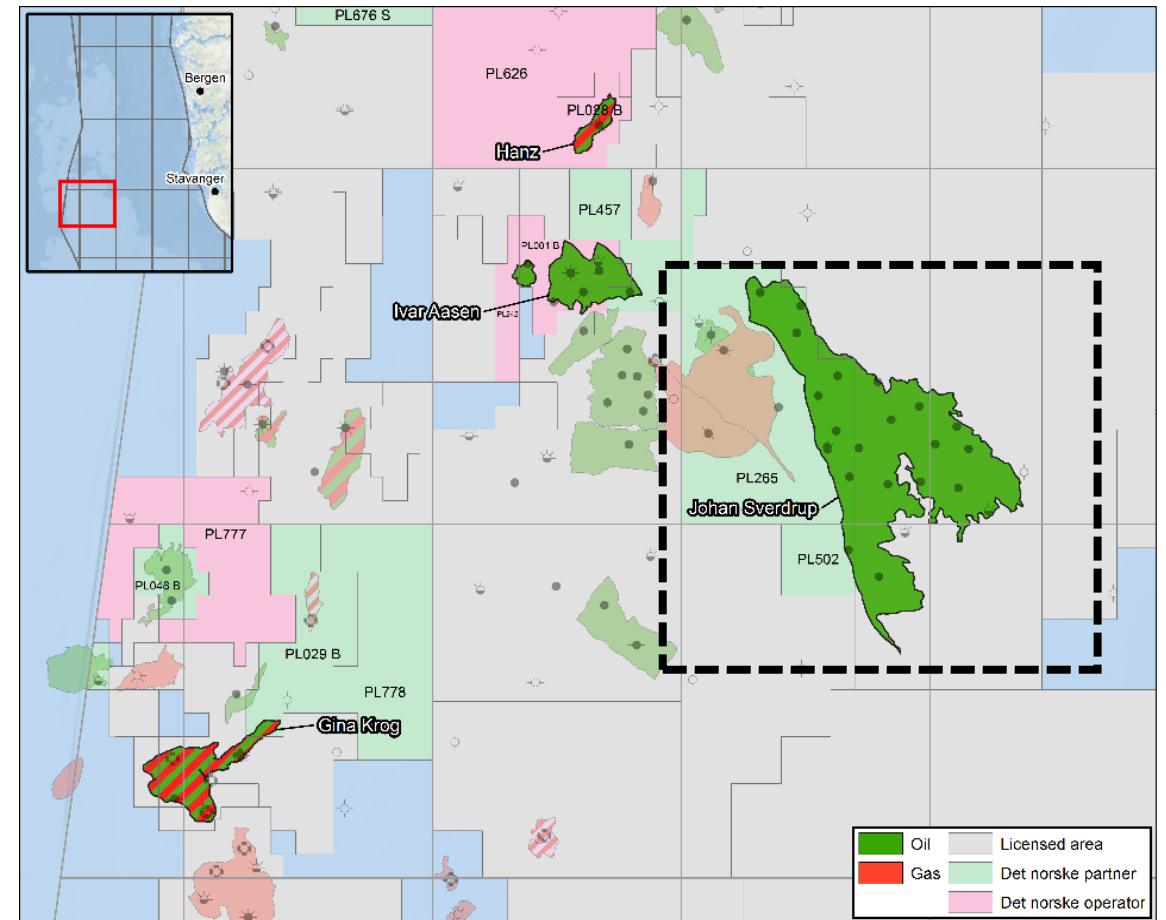
ASSET PROFILE

Johan Sverdrup

Partner, 11.5733 % working interest

- Johan Sverdrup is one of the largest fields on the NCS
- PDO for Johan Sverdrup phase 1 was approved on August 21
- Recoverable reserves of 1.7-3.0 billion boe
- ~80% to be extracted from first phase investments
- Production to reach 315 – 380 mboepd at plateau (Phase 1)
- Oil export to Mongstad, gas export to Kårstø
- Project on track for first oil in Q4 2019

License:	PL265, PL501, PL502
Discovery year:	2010
End 2015 2P reserves (net):	303 mmboe
Production start:	Q4 2019
Partners:	Statoil Petroleum AS (operator), Lundin Norway AS, Petoro AS, Maersk Oil Norway AS





DETNORSKE

www.detnor.no