AKER BP ASA

CREDIT CAPITAL MARKETS DAY

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November 21, 2016

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AKER BP ASA

Credit highlights

- **Strong execution:** High margin operations with low operating cost
- **Material oil-weighted portfolio:** 795 mmboe 2P reserves (81% liquids)
- **Substantial visible growth:** Potential to reach 250 mboepd post 2020
- **Purely operating on the NCS:** Low political risk and attractive fiscal regime
- **Industrial ownership:** Aker ASA and BP plc control 70% of equity
- **Robust and diversified capital structure:** USD 2.3* bn in liquidity
- **Prudent financial risk management policies**: Downside protection

** Subject to documentation of security package, expected in December 2016*

Using the downturn to create a company for the future

Execute	Improve	Grow
92% Operational efficiency*	**+95%** Drilling productivity**	**4x** Reserve increase***
6 USD/ boe Production cost*	**200** USD mill 2017 savings	**+35** NOK bn Market capitalisation***

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* First nine months 2016, as presented in P&L
** Maersk Interceptor most current production well vs first production well at Ivar Aasen
*** Compared to end 2014

Solid footprint covering entire NCS

Skarv
Solid base performance and upside potential

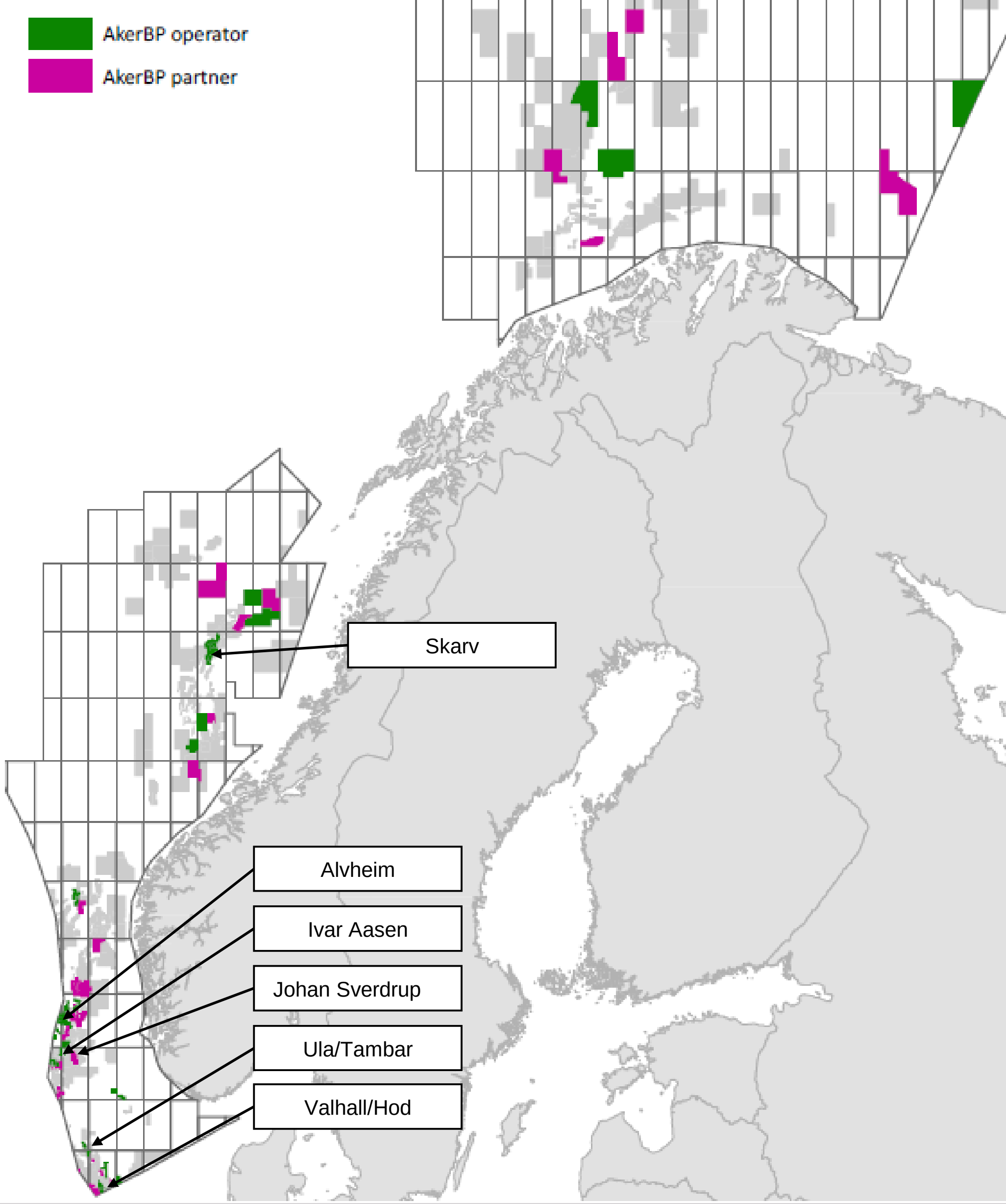
Alvheim
High production efficiency and low operating cost

Ivar Aasen
On track to first oil in December 2016

Johan Sverdrup
World class development with break even price below 25 USD/bbl*

Ula/Tambar
Late life production with significant upside potential

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

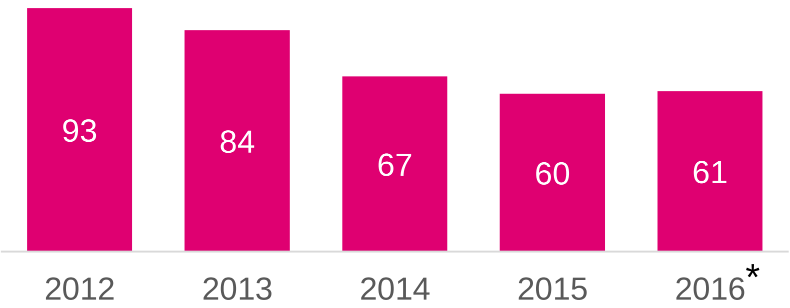


* Phase 1

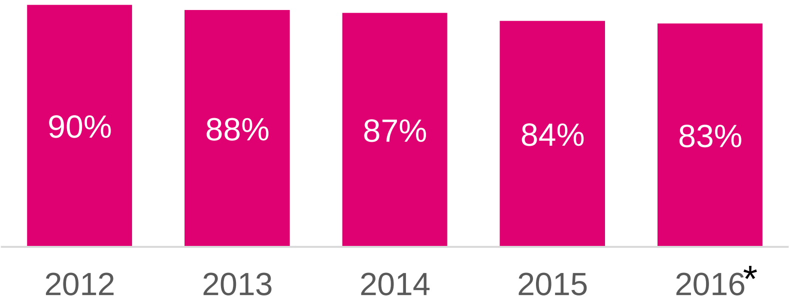
High margin production with low operating cost

- **Excellent uptime and reliability record on Alvheim FPSO**
  - Operational efficiency of 92% YTD (incl. maintenance stop)
- **Achieved a sustained high margin even in lower oil price environment**
- **Low production costs combined with a pricing premium to the Brent benchmark**

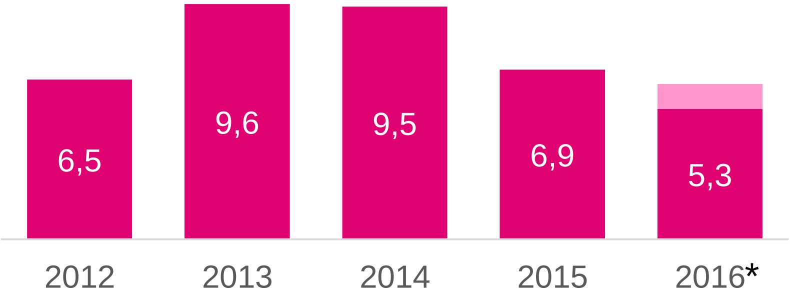
Production (mboepd)



EBITDAX margin



Production cost (USD/boe)

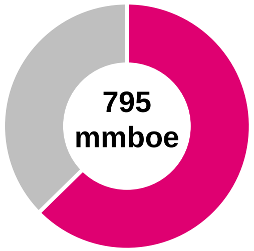


*First nine months, as presented in P&L
Note: 2016 production cost excludes transportation cost in order to be comparable to previous years

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

Reserves** 

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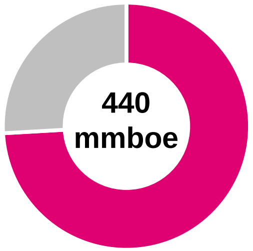
Resources*** 

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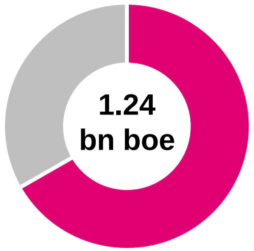
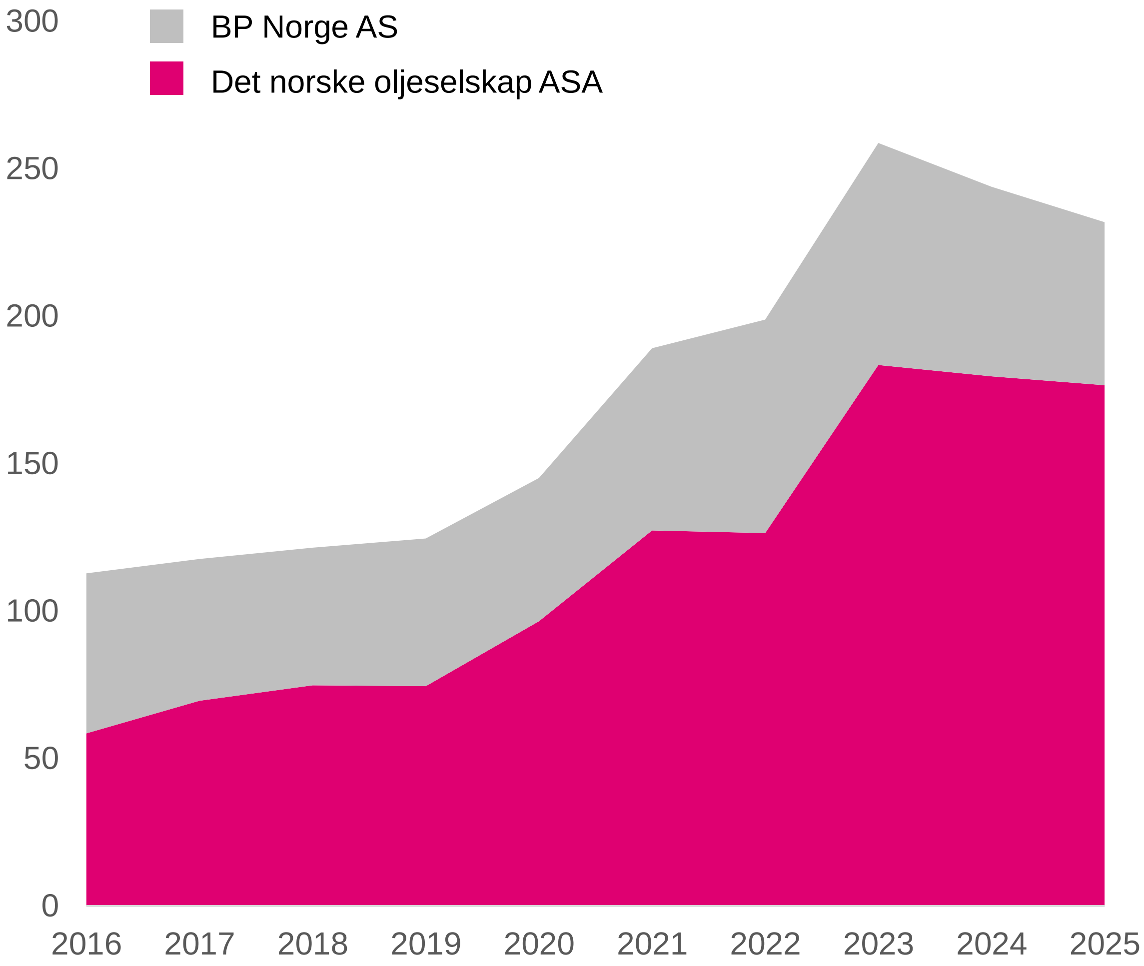
Reserves + resources 

Illustrative production potential*, mboepd

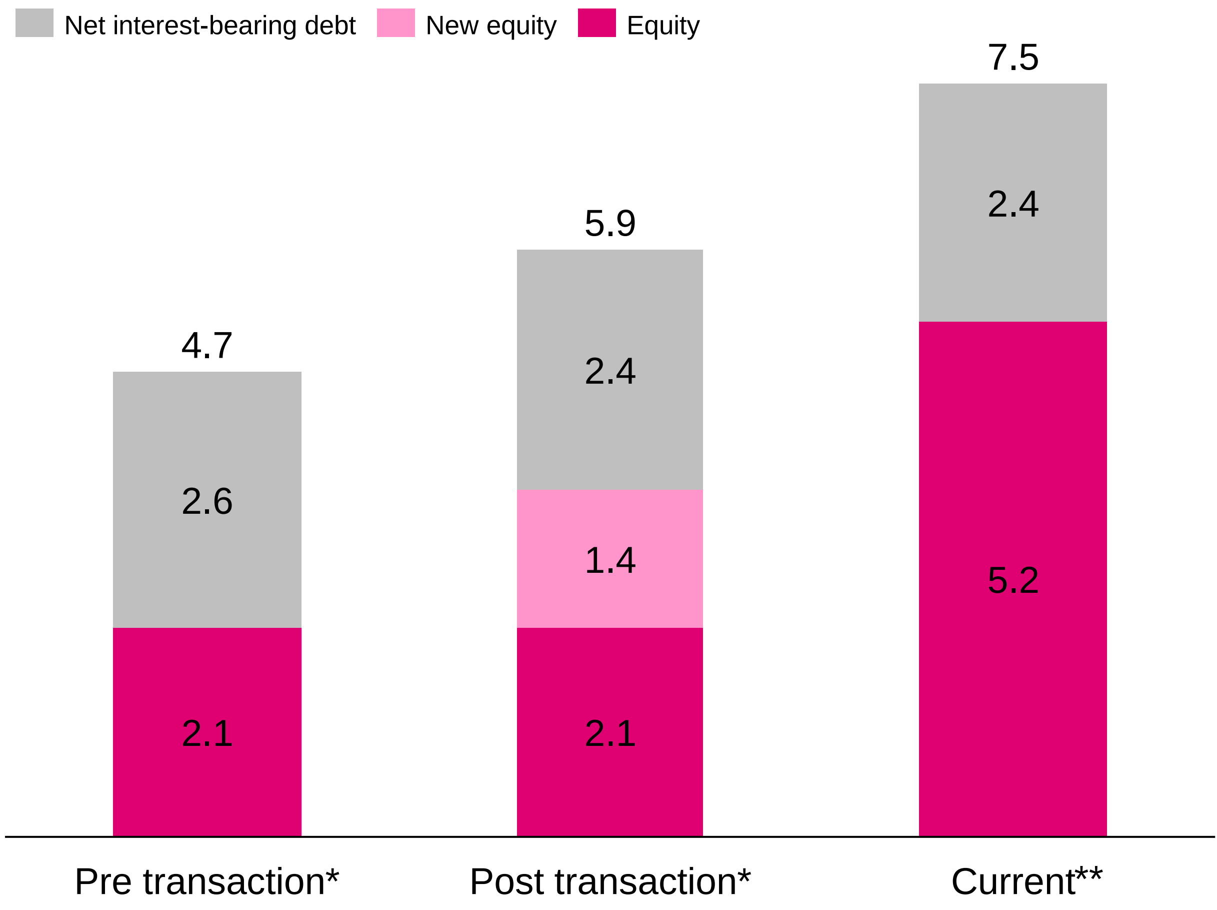


*Sanctioned and non-sanctioned projects
** Based on Det norske end of 2015 ASR (498 mmboe) and DeGolyer & MacNaughton (D&M) reserves for BP Norge AS (297 mmboe) end 2015
*** Based on Det norske evaluation for DETNOR, excluding immature options and identified upsides. D&M for BP Norge AS

Strengthened credit metrics from BP Norge merger

- **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 has increased from ~45% to ~70% after deal
  - About 35% reduction in net interest-bearing debt per boe of reserves

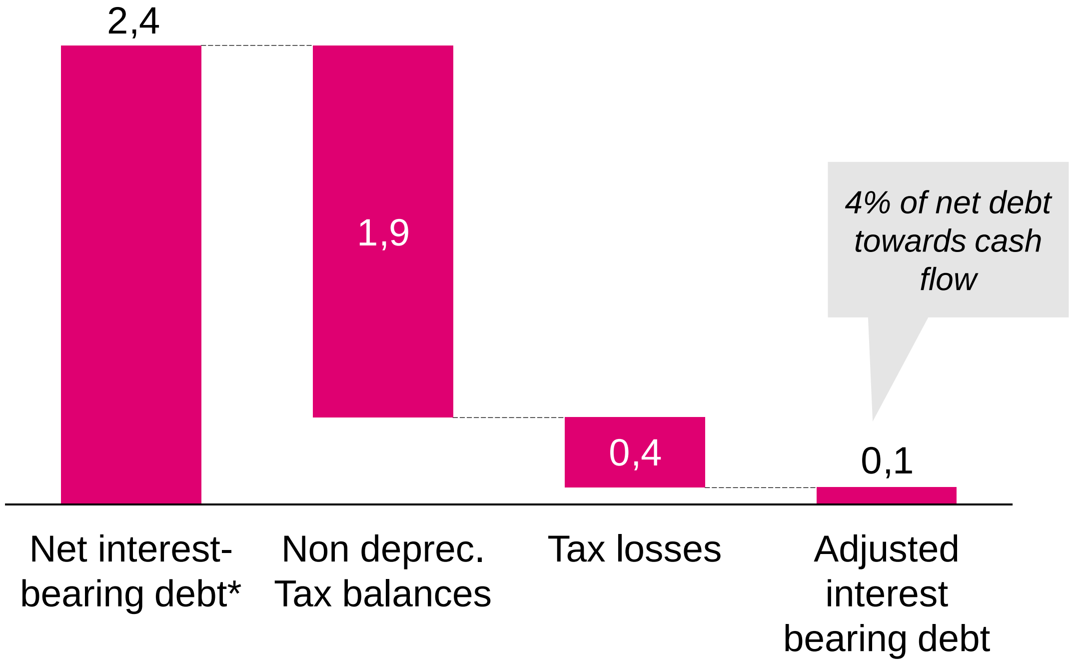
Illustrative capital structure, USD bn



Based on market cap per June 9, 2016 and net interest bearing debt per end Q1-2016
*** Based on a share price of NOK 130,5 and net interest-bearing debt per end Q3-2016*

Net interest bearing debt adjusted for tax

Tax positions vs. Net debt - USDbn



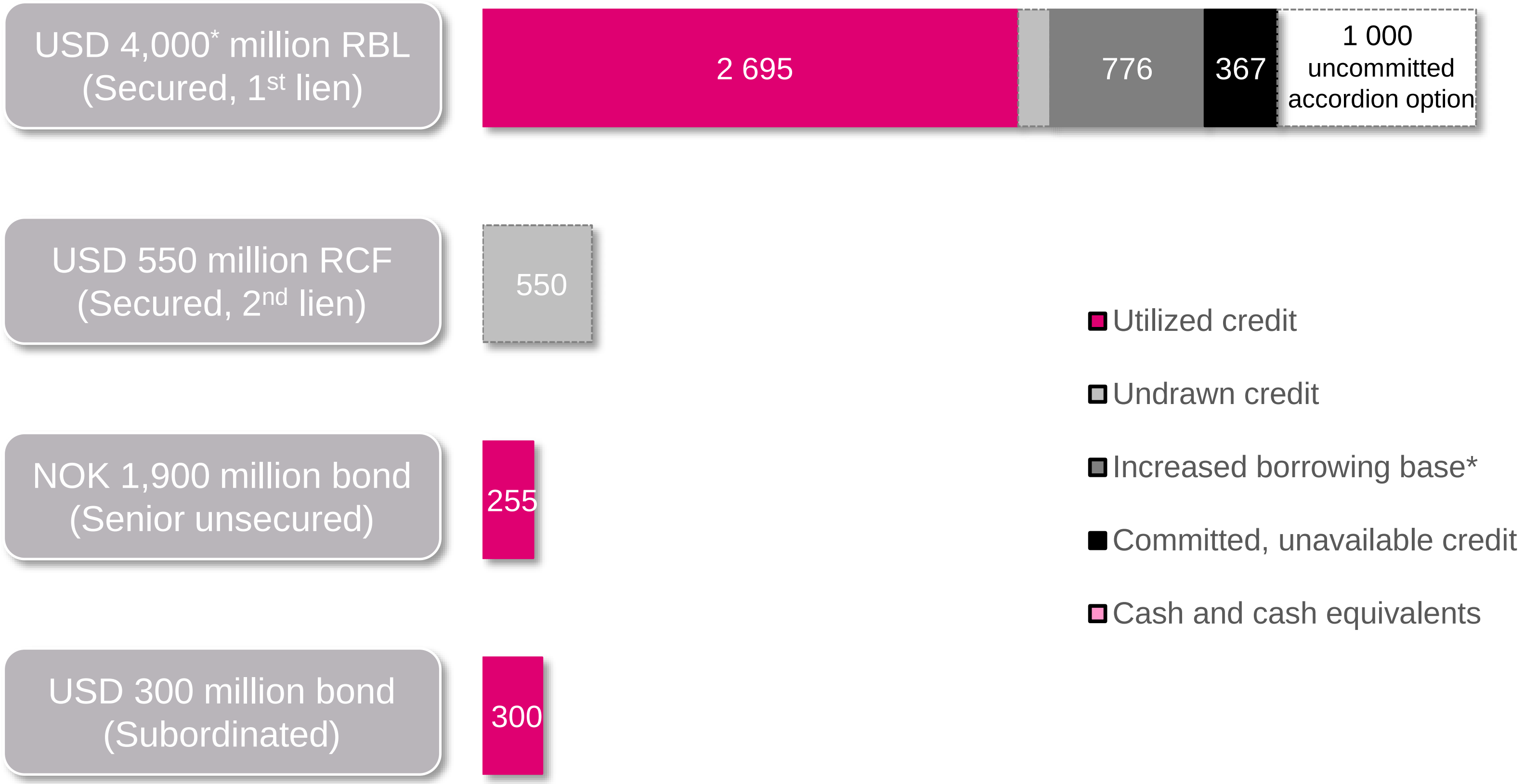
- Net interest bearing debt as of Q3 2016
- Tax positions include undepreciated tax position and tax loss carry forward estimated as of Q3 2016

NCS tax system and implications for Aker BP

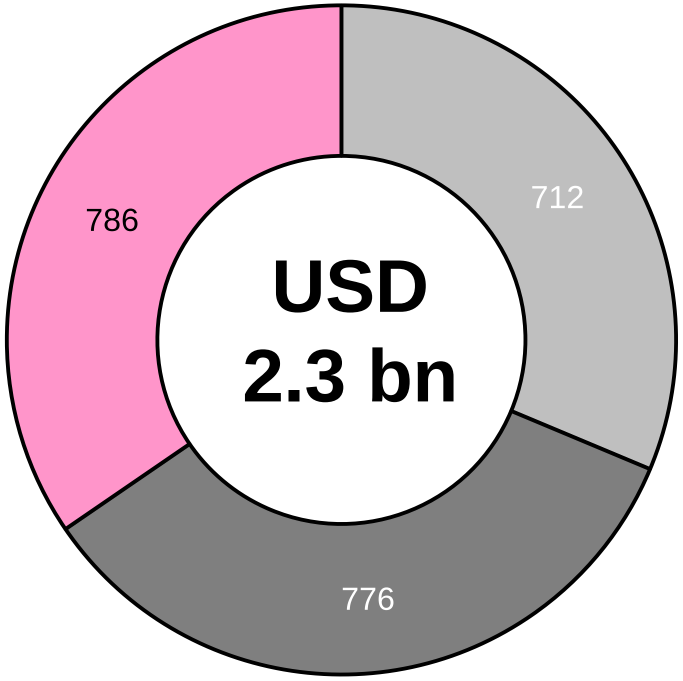
- Key attractions of the NCS tax system
  - ~90% of investments recovered over 6 years
  - Opex/exploration costs 78% immediate tax recovery
  - Financial costs recovered ~40%**
  - Full tax recovery under all scenarios
    - If not in tax position, losses accumulated
    - Losses refunded if petroleum activities discontinued
- Aker BP considerations
  - Gearing considered relative to tax receivable
    - Current debt position fully covered by tax receivable
    - Tax positions are effectively government risk
  - Tax balances expected to increase going forward due to organic capex program

*Before adjustments for tax receivables
**Depending on tax balances and net debt, 40% rough estimate for 2016

Strong liquidity position and diversified capital structure



Total liquidity



* Total borrowing base availability of USD 3.6 billion, subject to documentation of security package, expected in December 2016

Prudent financial risk management policies

Hedging

- **Various hedging agreements for commodities, rates and FX to mitigate financial risk when pricing and levels are viewed as attractive**
- **No mandatory hedging requirements in debt facilities**
- **USD 55 put options for ~12% of oil production volumes in 2016 (including BP Norge)**
- **USD 400 million of floating rate debt swapped to fixed rate until 2020 at rates below 1%**
- **Aker BP is a USD-company, but NOK exposure is high from Sverdrup investments, operating costs and tax payments**
- **Loss of production insurance for Alvheim, Ivar Aasen, Skarv and Valhall**
  - Covers loss of production after 60 days at net USD 50/bbl

Overview of current hedges

	2017	2018	2019
Foreign exchange rate hedges			
% hedged of total NOK exposure	~40%	~40%	~30%
Type of structure	Collars + forwards	Collars + forwards	Forwards
Average Hedge Rate	8.04 – 8.84	8.26 – 8.57	8.45

2016 guidance

Item	Actual Year-to-date Sept 30, 2016		Guidance Aker BP ASA FY 2016 (Economic exposure)*
	DETNOR	BP Norge AS	
2016 CAPEX	USD 626 million	USD 14 million	USD 910 - 930 million
2016 EXPEX	USD 176 million	USD 5 million	USD 240 – 260 million
2016 production	61.0 mboepd	56.0 mboepd	118 – 120 mboepd
2016 Production cost	USD 6.3 per boe	USD 19.3 per boe	USD ~13 per boe

Note: *Guidance based on USD/NOK 8.5*

* *Effective date of the merger with BP Norge AS was January 1, 2016. For accounting purposes, BP Norge AS will be included in the financial accounts from September 30, 2016.*

Creating the leading independent offshore E&P company

Unique capabilities

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

World class asset base

- Combined production of 122 mboepd and reserves of 795 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
- Strong balance sheet combined with attractive dividends
- Positioned for further growth

Appendix

Statement of income

Income statement (USD mill)	Q3 2016	Q2 2016	FY 2015
Revenues	248	256	1,222
Production costs	32	39	141
Other operating expenses	6	5	52
EBITDAX	**210**	**211**	**1,029**
Exploration expenses	31	36	76
EBITDA	**179**	**175**	**953**
Depreciation	115	120	481
Impairment losses	8	(20)	430
Operating profit/loss (EBIT)	**56**	**74**	**41**
Net financial items	(5)	(29)	(155)
Profit/loss before taxes	**51**	**45**	**(114)**
Tax (+) / Tax income (-)	(13)	39	199
Net profit/loss	**63**	**6**	**(313)**
EPS (USD)	0.31	0.03	(1.54)

FINANCIALS

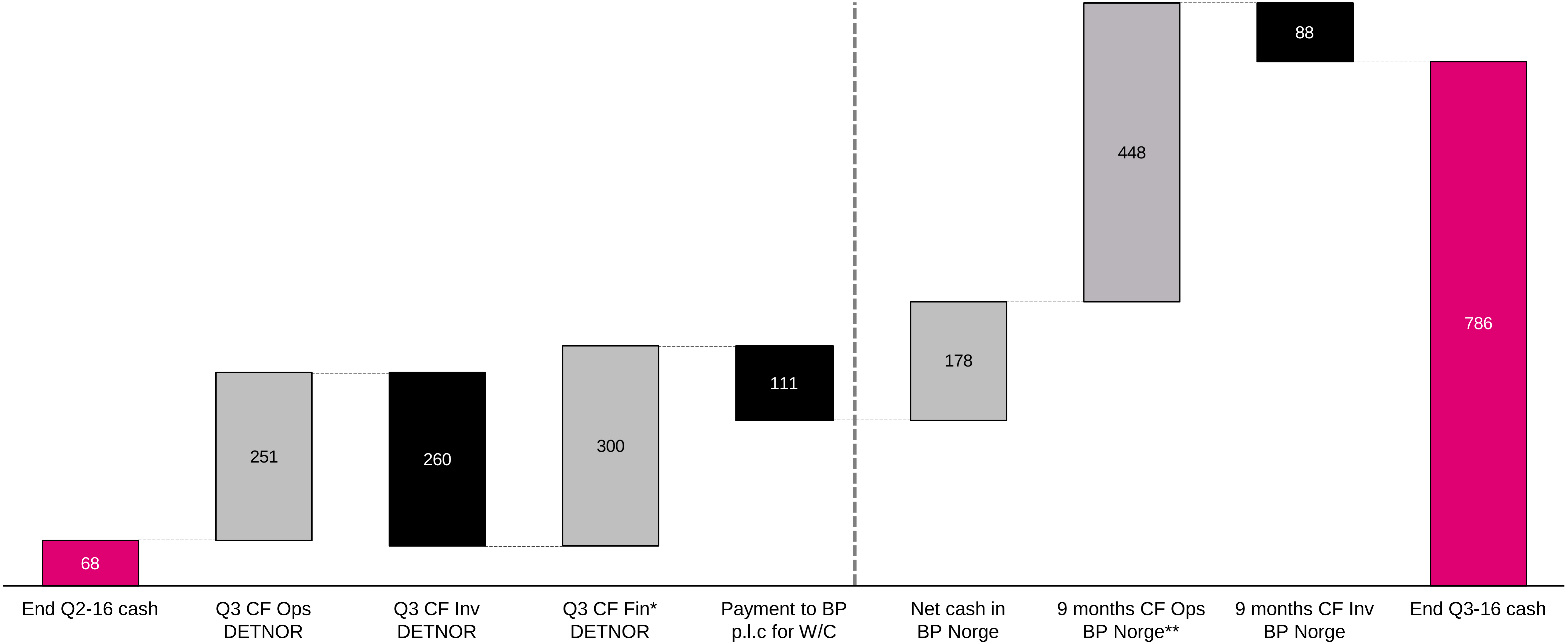
Statement of financial position

Assets (USD mill)	30.09.16	30.09.15
Goodwill	1 858	948
Other intangible assets	1 701	898
Property, plant and equipment	4 383	2 929
Deferred tax assets	889	-
Calculated tax receivables (long)	22	0
Receivables and other assets	507	246
Calculated tax receivables (short)	133	8
Cash and cash equivalents	786	207
Total Assets	**10 280**	**5 237**

Equity and liabilities (USD mill)	30.09.16	30.09.15
Equity	2 579	495
Other provisions for liabilities incl. P&A (long)	2 400	555
Deferred tax	1 415	1 424
Bonds	526	511
Bank debt	2 640	1 842
Other current liabilities incl. P&A (short)	721	409
Total Assets	**10 280**	**5 237**

FINANCIALS

Third quarter cash flow



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** Including FX effect on cash held*

*** Including cash beginning of year of USD 1.5 million and FX effect on cash held*

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