

AKER BP ASA ACQUISITION OF HESS NORGE AS

24 October 2017



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Transaction summary: Acquisition of Hess Norge AS

Consideration

- Total cash consideration of USD 2.0 billion
- After-tax value of tax loss carry forward of USD 1.5 billion*
- Effective date 1 January 2017

Financing

- Existing long-term Reserve Based Lending bank facility
- New equity of USD 500 million, subject to EGM
 - Aker ASA (40%) and BP plc (30%) will subscribe for their respective shares
 - Remaining 30% fully underwritten by Aker ASA and BP plc at 155 NOK/share
- Dividend level to increase to USD 350 million per year from Feb. 2018 and to increase further post Johan Sverdrup start-up

Closing

- Closing of the transaction is expected in the fourth quarter 2017
- Subject to regulatory approval

Farm down

- Aker BP plans to proactively pursue upsides and add new reserves through further investments in the fields
- Intention to farm down to ~67% ownership (cash/asset swap)

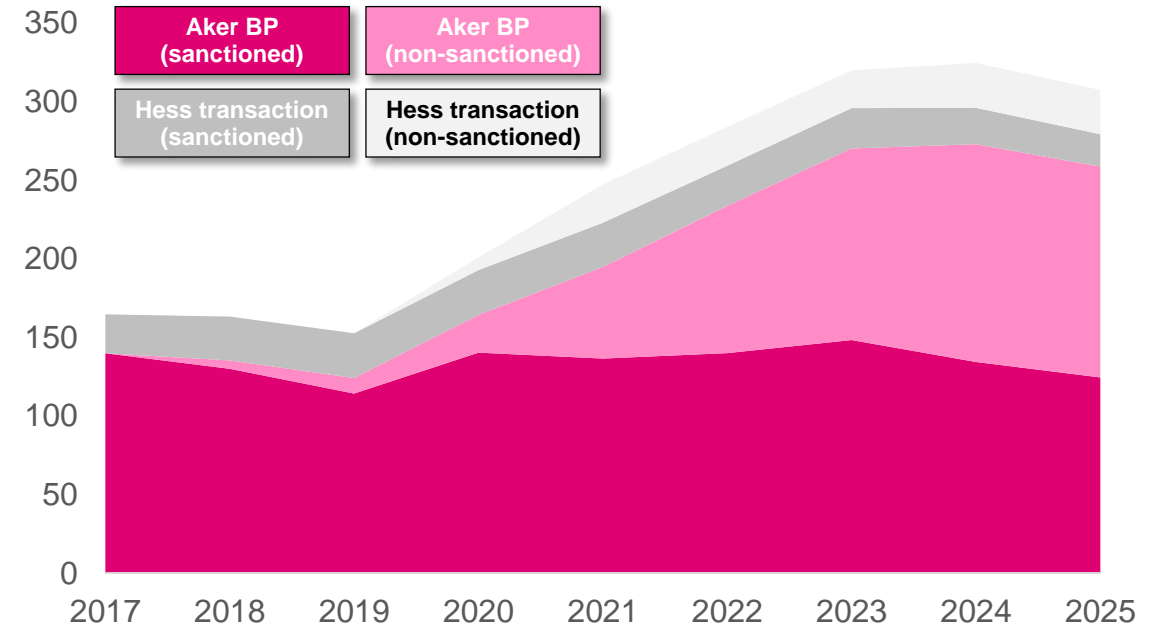


Valhall field centre

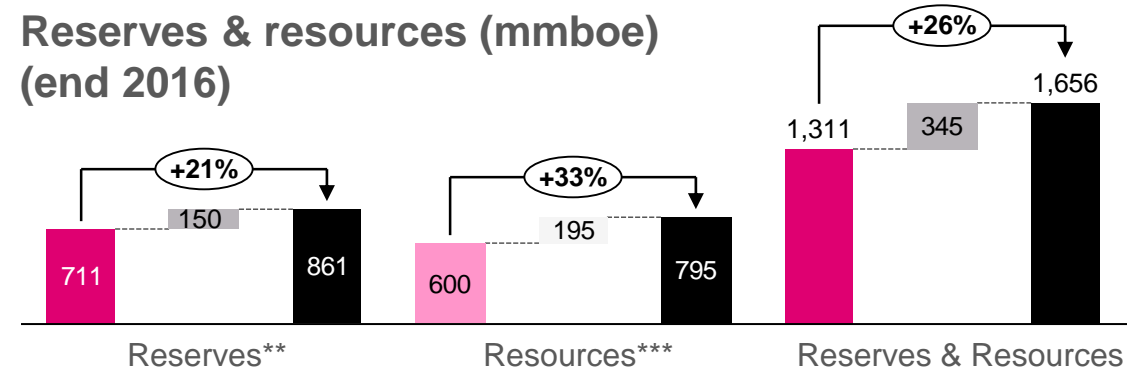
Increased ownership in a valuable production hub

- Hess Norge's main assets are its interest in the Valhall (64.05%) and Hod (62.50%) fields
 - Aker BP is the operator of Valhall and Hod and will have 100% ownership in both fields after the transaction
- Represents significant addition to reserves, resources and production base
 - 150 mmboe of reserves** (2P end 2016)
 - 195 mmboe of contingent resources*** (2C end 2016)
 - Production of ~24,000 boe/day (2017, 9 months)
 - More than 85% liquids
- New field centre with state of the art technology
- Significant value creation potential identified
- Full ownership control allows Aker BP to pursue upsides more aggressively

Illustrative production potential*, mboepd net

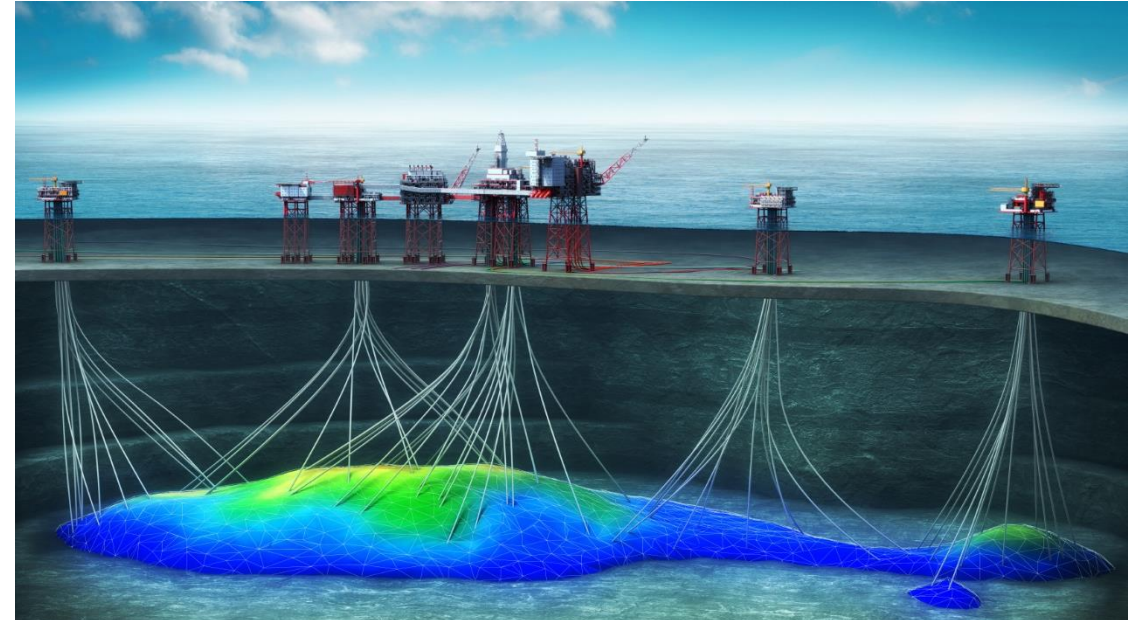


Reserves & resources (mmboe) (end 2016)



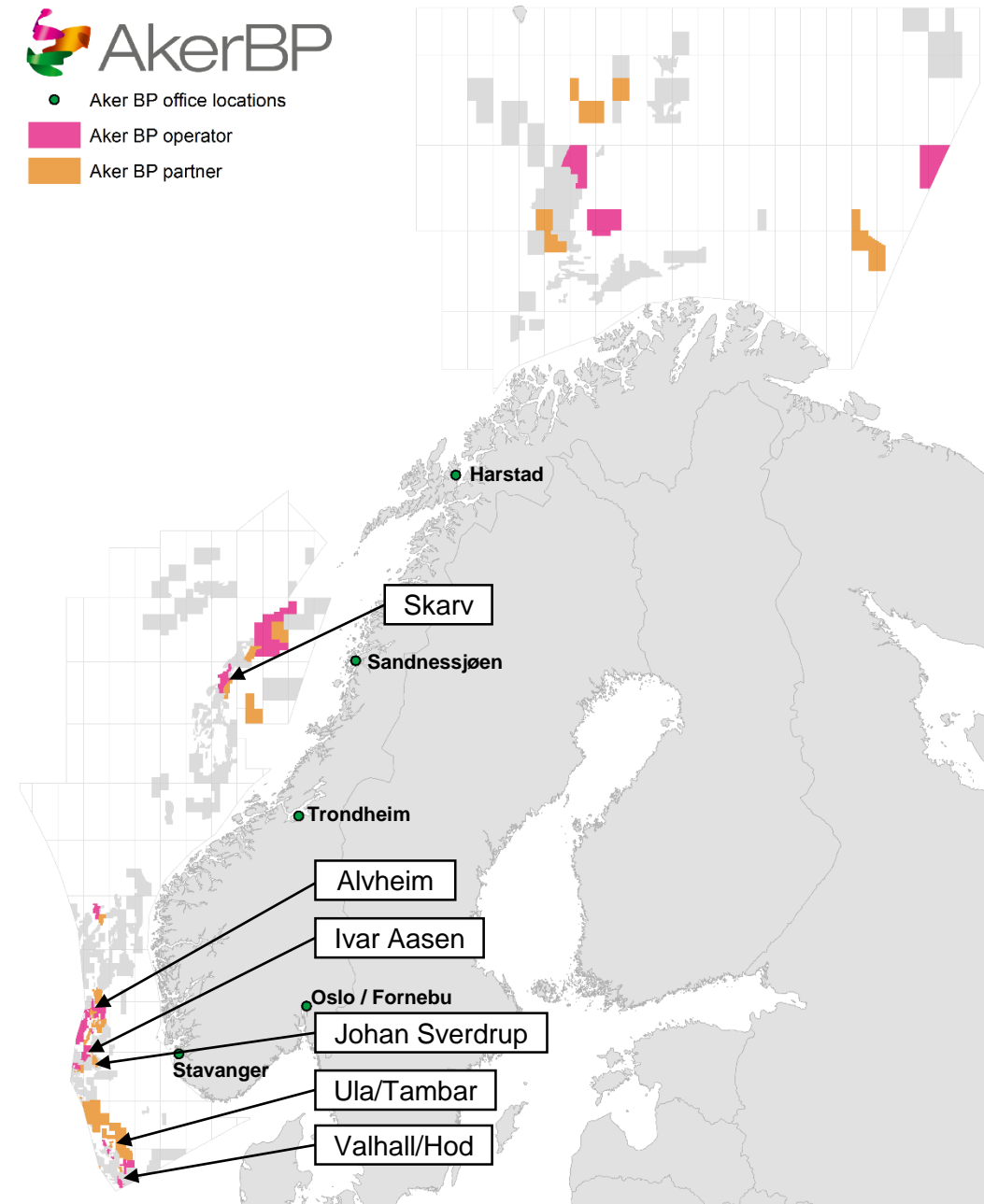
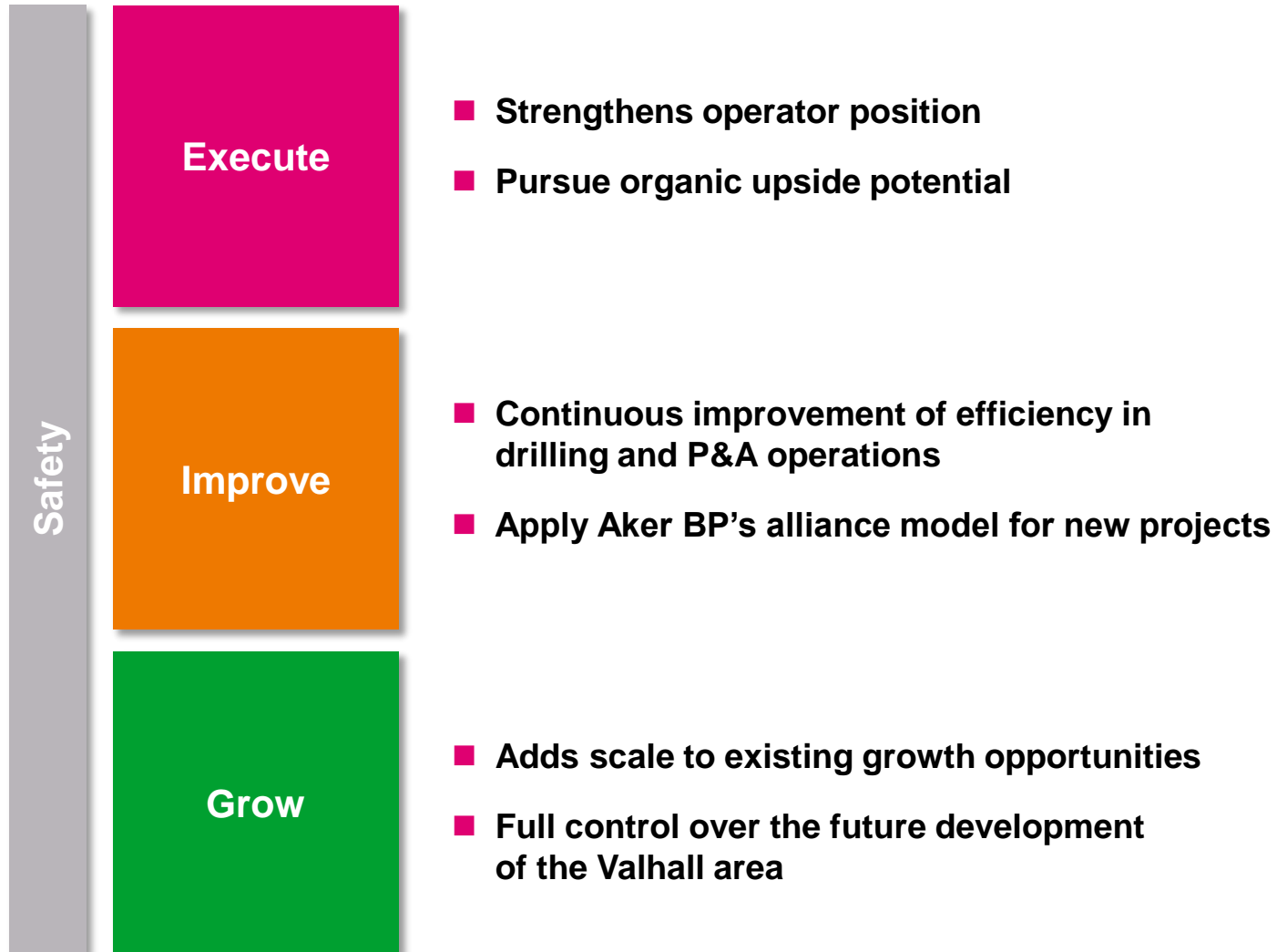
Significant value creation potential

- **Valhall/Hod STOOIP* is about 3.8 billion barrels**
 - 1 billion barrels produced per Jan 2017
 - Ambition to produce at least 500 mmboe more
- **IP Platform drilling program commenced in Q1-17**
 - 7 wells campaign – currently drilling well #3
- **Valhall Flank West project concept selection approved**
 - Planned as unmanned wellhead platform with 12 well slots, tied back to Valhall field centre
 - PDO planned for late 2017, first oil expected in 2020
- **Valhall Flank North water injection project being matured**
- **Maturing further growth opportunities in the area, including**
 - Valhall Flank West upsides
 - Valhall Flank South
 - Hod West and Saddle wells
 - Hod East and Water Flood
 - Lower Hod formation



Valhall and Hod assets illustration

Strong strategic fit





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