

Regulatory changes support profitable growth

Aker BP investor presentation

15 June 2020



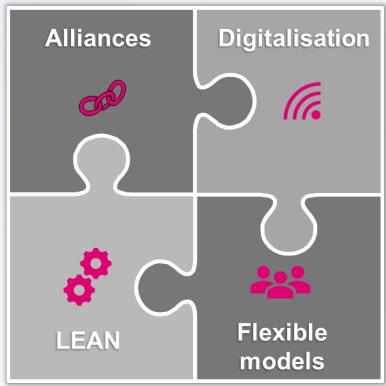
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AKER BP WELL POSITIONED TO TACKLE THE CURRENT CRISIS

Strong performance in challenging times

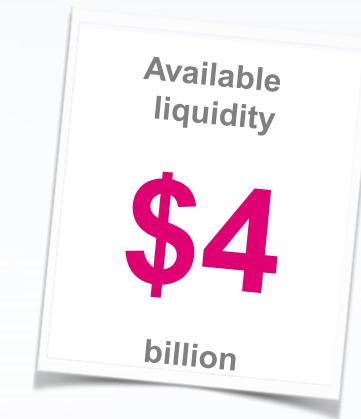
Improvement focus



Flexible portfolio



Financially robust



Industrial owners



Regulatory changes supportive for further value creation

■ **Temporary tax changes incentivize profitable investments**

- Lower break-evens
- Improved liquidity

■ **Aker BP very well positioned with flexible growth portfolio**

- Immediately sanctioned and mobilized the Hod project – adds roughly USD 150 million to 2020 capex program
- Significant progress for NOAKA with commercial agreement in place

■ **Production curtailments mitigated – 2020 guidance remain unchanged**

- Production curtailments represent ~8 mboepd on 2020 production
- Mitigated by strong operated performance and Johan Sverdrup upgrade

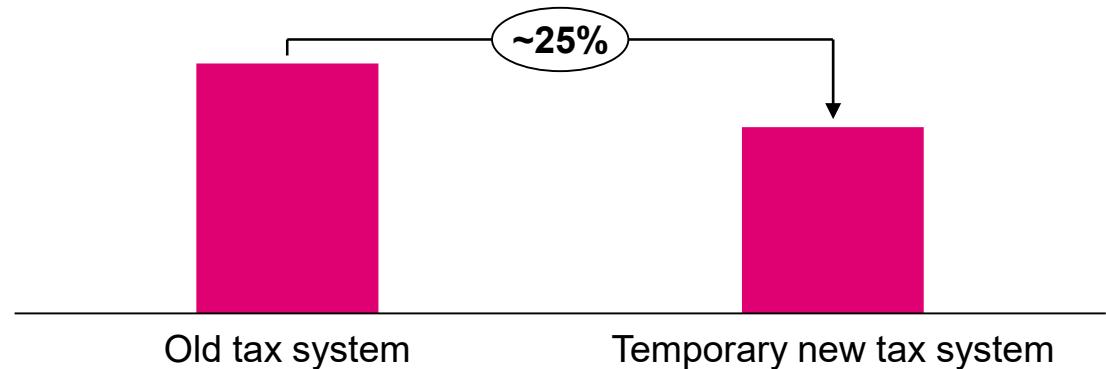
TEMPORARY TAX CHANGES INCENTIVIZE PROFITABLE INVESTMENTS

Temporary changes in petroleum tax system

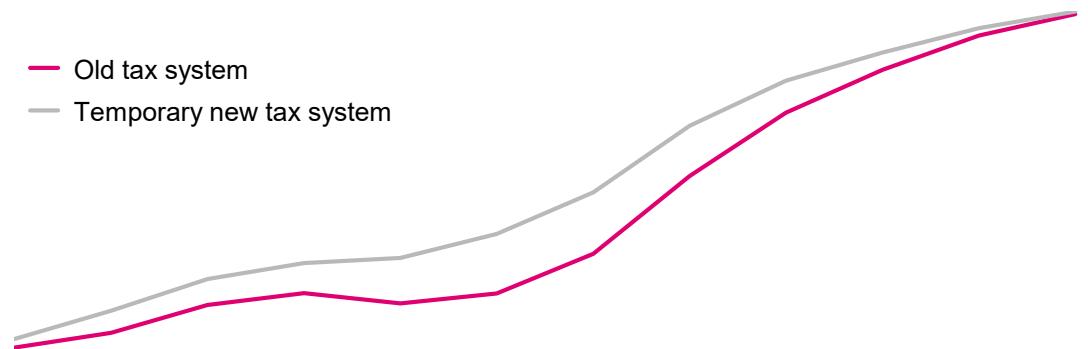
Summary of changes

- CAPEX with immediate deduction in Special tax (56%)
- Uplift raised to 24% and with immediate deduction in Special tax
- Applies for all capex in 2020 and 2021, and until year of first oil for projects with PDO delivered by end 2022
- Refund of tax value of all loss carry forward incurred in 2020-2021
- Negative tax instalments

Avg. break-even of projects with CAPEX in 2020-22*



Illustrative company cumulative cash flow profile



TEMPORARY TAX CHANGES INCENTIVIZE PROFITABLE INVESTMENTS

Summary of temporary changes to petroleum taxation

Elements	Current system	Temporary tax system
Tax elements	Corporate tax	Tax rate: 22% 6 years straight line depreciation
	Special tax	Special tax rate: 56% 6 years straight line depreciation
	Uplift	20.8% uplift over 4 years (5.2% each year)
	Interest deduction	Interest cost fully deductible against corporate tax (22%) and partly deductible against special tax (56%) based on remaining tax balances
	Time limit	Applicable for all investments in 2020 and 2021
	PDO limit	In addition, applicable for all investments according to PDO/PIO under the following limitations: <ul style="list-style-type: none"> • PDO/PIO has to be delivered within 31.12.2022 • Application for exception of PDO/PIO delivered within 31.12.2022 • Application for major deviation from previously submitted and approved PDO/PIO delivered within 31.12.2022 • Application has to be approved by the Ministry of Petroleum and Energy after 12 May 2020 and within 31.12.2023 • Applicable for investments made up to and including year of production start for the development as defined in PDO/PIO
Other elements and time limits	Loss carry forward	Loss carry forward can be brought forward with an interest compensation (risk free interest) Refund of tax value for exploration costs if company in a tax loss position
		Refund of tax value of all loss carry forward incurred in the period 2020-2021 – not only related to exploration costs Negative tax instalments is implemented

WELL POSITIONED WITH FLEXIBLE GROWTH PORTFOLIO

Hod development sanctioned

The next flank development in the Valhall area

RESERVES

>40

mmboe gross

CAPEX

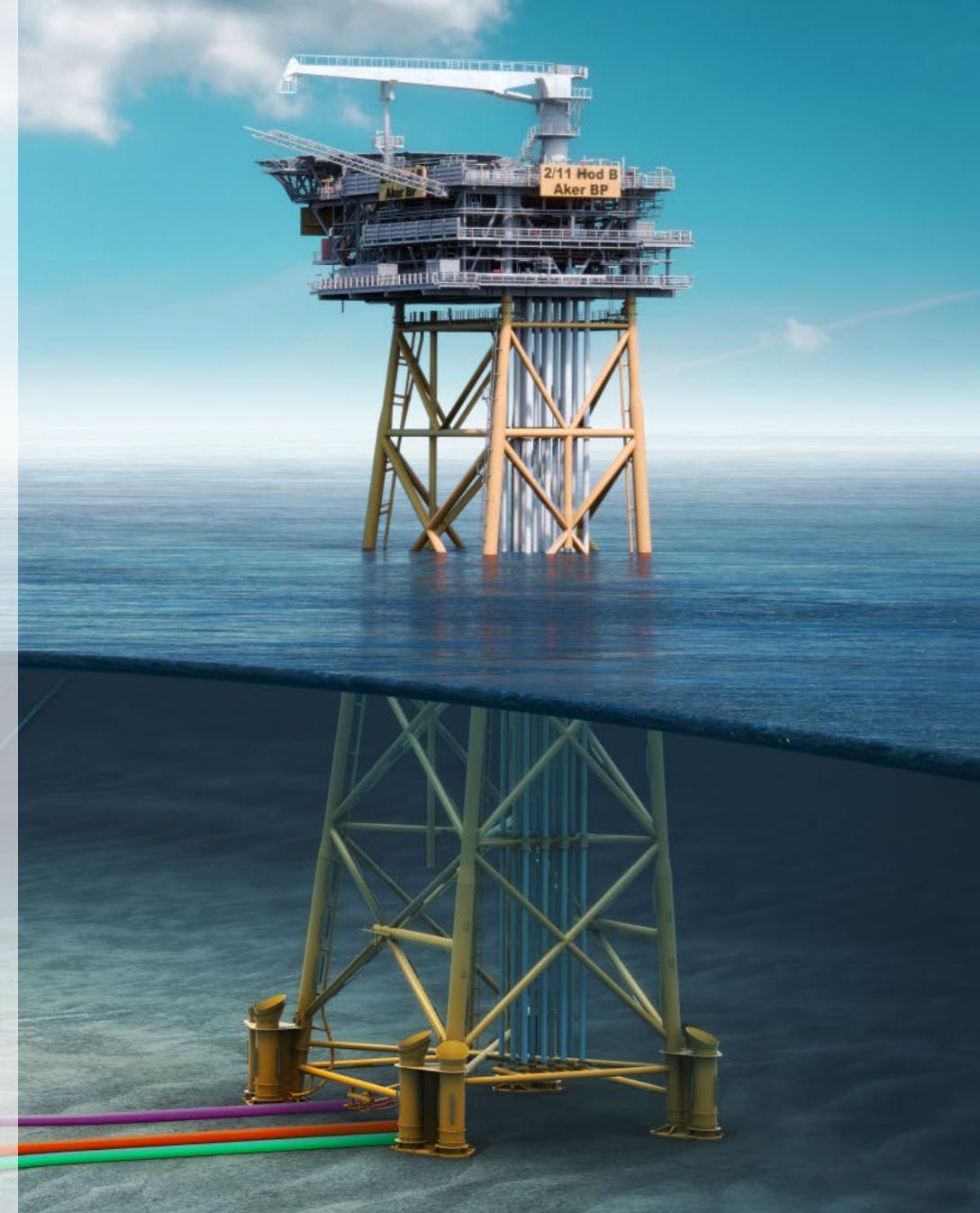
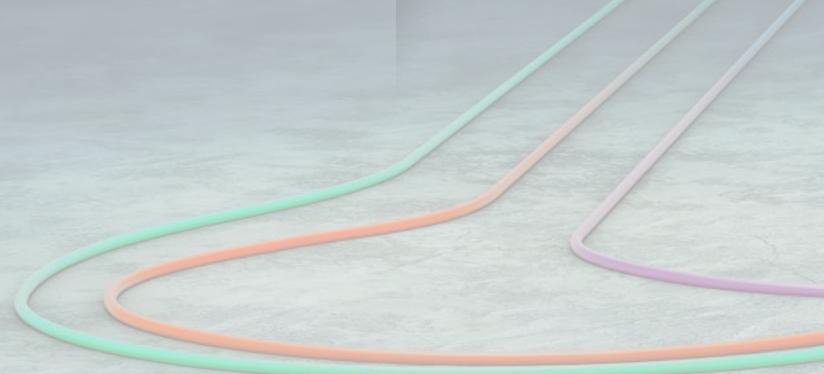
~600

USD million gross

BREAK-EVEN

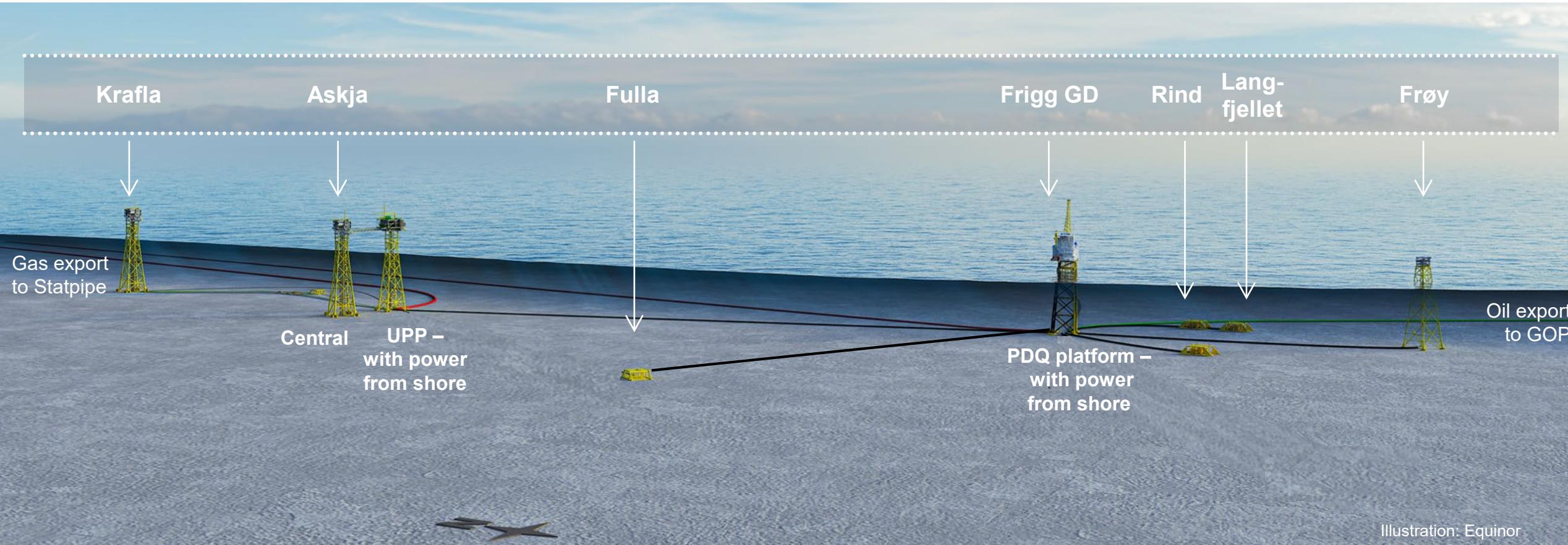
<25

USD per barrel



WELL POSITIONED WITH FLEXIBLE GROWTH PORTFOLIO

Commercial agreement paves way for NOAKA area development

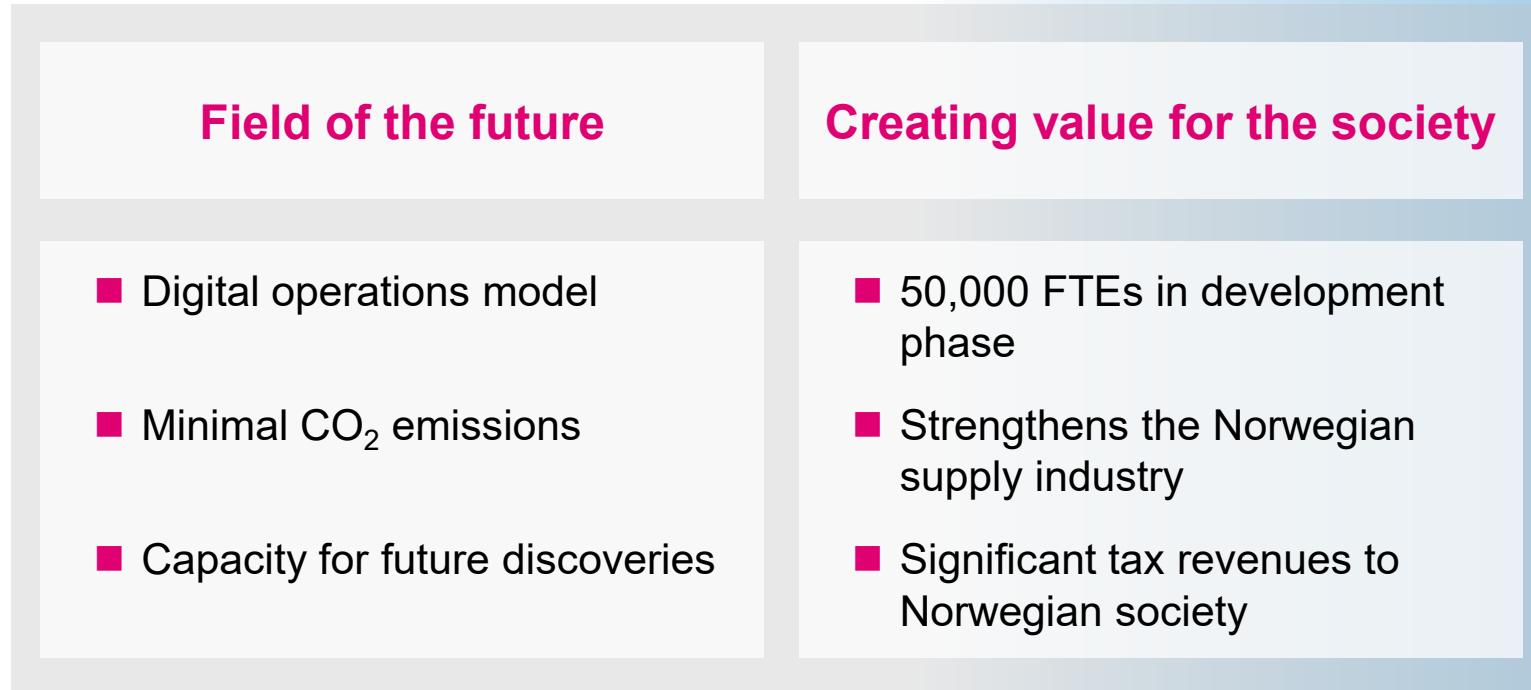


License partners:



WELL POSITIONED WITH FLEXIBLE GROWTH PORTFOLIO

Key features of the NOAKA development



WELL POSITIONED WITH FLEXIBLE GROWTH PORTFOLIO

Significant resources in the NOAKA area

Coordinated development is key to unlocking the full potential

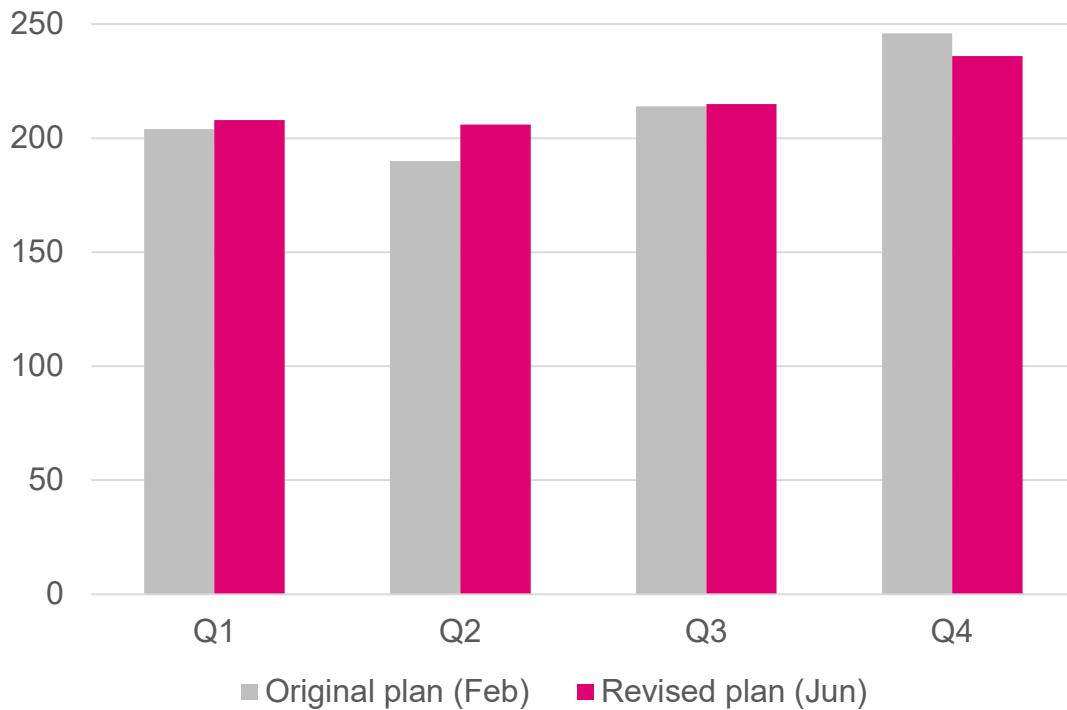
Resources	Licence	Resources mmboe	Aker BP interest	Operator
Askja/Krafla	035/072	249	50%	Equinor
Frigg Gamma/Delta	442	83	90%	Aker BP
Frøy	364	41	90%	Aker BP
Fulla	873	66	40%	Aker BP
Langfjellet	442	36	90%	Aker BP
Rind	026	32	92%	Aker BP
Total		506		



INDUSTRY PRODUCTION CURTAILMENTS MITIGATED

Curtailments mitigated – production guidance unchanged

Production outlook¹⁾ per quarter (mboepd)



- 2020 production guidance unchanged at 205-220 mboepd
- Strong operational performance and Johan Sverdrup upgrade mitigate estimated impact of curtailments of ~8 mboepd



Government.no

Reducing oil production on the Norwegian Continental Shelf

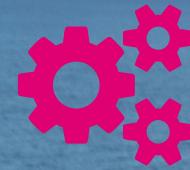
Press release | Date: 29/04/2020 | Ministry of Petroleum and Energy
(<http://www.regjeringen.no/en/dep/oed/id750/>)
| No: 022/20

The corona pandemic and the efforts to contain it in large parts of the world have had substantial impact on economic activity globally and thereby also for oil demand. In the current unprecedented situation cuts in oil production introduced by the government will contribute to a faster stabilisation of the oil market compared to letting the rebalancing take place only through the market mechanism.

- We are currently facing an unprecedented situation in the oil market. Both producers and consumers benefit from a stable market. We have previously stated that we will consider a cut in Norwegian production if several big producing countries implement significant cuts. The decision by the Norwegian Government to reduce Norwegian oil production has been made on an independent basis and with Norwegian interests at heart, says Minister of Petroleum and Energy, Tina Bru.

A faster stabilisation of the oil market is important for good resource management and for the Norwegian economy.

Positioning Aker BP to be the leading E&P company



Execute



Improve



Grow