

Restated Q1 2017

QUARTERLY REPORT FOR
AKER BP ASA

FORNEBU, 13 JUNE 2017



KEY EVENTS IN Q1 2017

- 16 January:** The company announced year-end 2016 preliminary P50 reserves of 711 million barrels of oil equivalents (“mmboe”) and mean contingent resources of 600 mmboe
- 17 January:** The company was offered ownership in 21 new licenses, including 13 operatorship in the 2016 Awards in Pre-defined Areas (“APA”)
- 7 February:** The company and its partners in the Johan Sverdrup development reported a decrease in estimated CAPEX for the project, resulting in break even price for the full field project below 25 USD/bbl
- 13 February:** The company and its partner announced an oil discovery at the Filicudi prospect in the Barents Sea
- 16 March:** Anne Marie Cannon and Kjell Inge Røkke were re-elected as board members with a term of office of up to two years. Murray Auchincloss, was elected as a deputy member of the board of directors in Aker BP ASA.
- 21 March:** The Johan Sverdrup partnership announced the decision to proceed with (DG2) Phase 2 of the Johan Sverdrup development
- 30 March:** The company and its partner announced redevelopment of Tambar, extending the production period by at least ten years

KEY EVENTS AFTER THE QUARTER

- 5 April:** The Annual General Meeting approved an agreement to abolish the Corporate Assembly in Aker BP
- 7 April:** Following completion of a competitive process, Aker BP announced that the company had entered into long-term frame agreements with key suppliers of engineering services, construction, electro/ IT/ control room systems as well as transport and installation of fixed facilities offshore
- 27 April:** The Board declared a quarterly dividend of USD 0.185 per share to be paid out in May 2017. The dividend was disbursed on 19 May 2017
- 3 May:** The Norwegian Petroleum Directorate announced completion of the Gohta appraisal well, classified as a dry hole

SUMMARY OF FINANCIAL RESULTS

| | Unit | Q1 2017 | Q1 2016 | 2017 YTD | 2016 YTD |
|--|---------|---------|---------|----------|----------|
| Operating income | USDm | 646 | 205 | 646 | 205 |
| EBITDA | USDm | 487 | 129 | 487 | 129 |
| Net result | USDm | 69 | 32 | 69 | 32 |
| Earnings per share (EPS) | USD | 0.20 | 0.16 | 0.20 | 0.16 |
| Production cost per barrel | USD/boe | 9 | 6 | 9 | 6 |
| Depreciation per barrel | USD/boe | 14 | 21 | 14 | 21 |
| Cash flow from operations | USDm | 438 | 189 | 438 | 189 |
| Cash flow from investments | USDm | -270 | -232 | -270 | -232 |
| Total assets | USDm | 9 337 | 5 387 | 9 337 | 5 387 |
| Net interest-bearing debt (book value) | USDm | 2 330 | 2 584 | 2 330 | 2 584 |
| Cash and cash equivalents | USDm | 183 | 155 | 183 | 155 |

SUMMARY OF PRODUCTION

| | Unit | Q1 2017 | Q1 2016 | 2017 YTD | 2016 YTD |
|---|---------|---------|---------|----------|----------|
| Alvheim (65%) | boepd | 64 383 | 38 416 | 64 383 | 38 416 |
| Bøyla (65%) | boepd | 4 545 | 9 084 | 4 545 | 9 084 |
| Hod (37.5%) | boepd | 568 | - | 568 | - |
| Ivar Aasen (34.8%) | boepd | 15 003 | - | 15 003 | - |
| Skarv (23.8%) | boepd | 31 608 | - | 31 608 | - |
| Tambar / Tambar East (55.0%/46.2%) | boepd | 2 059 | - | 2 059 | - |
| Ula (80%) | boepd | 6 183 | - | 6 183 | - |
| Valhall (36.0%) | boepd | 14 796 | - | 14 796 | - |
| Vilje (46.9%) | boepd | 5 604 | 5 177 | 5 604 | 5 177 |
| Volund (65%) | boepd | 526 | 6 445 | 526 | 6 445 |
| Other (Jette, Jotun, Varg, Atla, Enoch) | boepd | 65 | 1 494 | 65 | 1 494 |
| SUM | boepd | 145 338 | 60 615 | 145 338 | 60 615 |
| Oil price | USD/bbl | 54 | 37 | 54 | 37 |
| Gas price | USD/scm | 0.21 | 0.18 | 0.21 | 0.18 |



This report replaces the first quarter financial reporting announced by Aker BP ASA (“Aker BP” or “the company”) 28 April 2017. The reissuance of these condensed consolidated interim financial statements has been triggered by a Notes offering involving the preparation of a prospectus, including an ISRE 2410 limited review performed by the Company’s independent auditor. As a result, the Company evaluated events subsequent to the original approval date of 27 April 2017 by the board of directors of the Q1 2017 interim financial statements for new information that, if known at the original approval date, would have resulted in adjustment to the financial statements and for other information that would have resulted in additional disclosures. These events have been considered through the date of this report and have been disclosed in Note 17.

SUMMARY OF THE QUARTER

Aker BP ASA (“the company” or “Aker BP”) reported total income of USD 646 (205) million in the first quarter of 2017. Production in the period was 145.3 (60.6) thousand barrels of oil equivalent per day (“mboepd”), realizing an average oil price of USD 54 (37) per barrel, while gas revenues were recognized at market value of USD 0.21 (0.18) per standard cubic metre (scm).

EBITDA amounted to USD 487 (129) million in the quarter and EBIT was USD 273 (-23) million. Net profit for the quarter was USD 69 (32) million, translating into an EPS of USD 0.20 (0.16). Net interest-bearing debt amounted to USD 2,330 (2,584) million per March 31, 2017.

Production from the Alvheim area has been both stable and high in the first quarter, positively impacted by a full quarter of production from Viper-Kobra, which commenced production in November last year. The Transocean Arctic drilling rig has completed one infill well at Volund and is currently drilling a second infill well.

Production from the Skarv area remained high and stable during the quarter. Drilling from the Valhall injection platform commenced in the first quarter after a drilling pause of approximately two years.

Production performance at Ivar Aasen has been strong and ahead of expectations in the first quarter as production levels ramp up towards plateau. The Johan Sverdrup project is progressing according to plan and the pre-drilling of injector wells started in February. Concept selection (DG2) was approved for the full field development in March.

An oil discovery was made at the Filicudi prospect in the Barents Sea and drilling of the Gohta 3 well is ongoing.

In February, the company paid a quarterly dividend of USD 0.185 per share.

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

All figures are presented in USD unless otherwise stated, and figures in brackets apply to the corresponding period in the previous year, and is for 2016 not directly comparable as they represent Aker BP ASA prior to the merger with BP Norge AS.

FINANCIAL REVIEW

Income statement

| (USD million) | Q1 2017 | Q1 2016 |
|---------------------|---------|---------|
| Operating income | 646 | 205 |
| EBITDA | 487 | 129 |
| EBIT | 273 | -23 |
| Pre-tax profit/loss | 227 | -16 |
| Net profit | 69 | 32 |
| EPS (USD) | 0.20 | 0.16 |

Total income in the first quarter was USD 646 (205) million, higher than the first quarter 2016 mainly due to inclusion of BP Norge AS activities. Petroleum revenues accounted for USD 647 (201) million, while other income was USD -1 (4) million, primarily relating to realized and unrealized gains and losses on commodity hedges.

Exploration expenses amounted to USD 30 (36) million in the quarter, reflecting dry hole costs, seismic costs, area fees and G&G activities. Production costs were USD 121 (34) million, equating to 9.2 (6.2) USD/boe, including shipping and handling of 2.7 USD/boe. The increase from the first quarter 2016 is mainly due to inclusion of BP Norge fields and production from Ivar Aasen, which have a higher production cost per boe compared to the Alvheim area. Other operating expenses amounted to USD 8 (5) million, a slight increase from the first quarter 2016 following the inclusion of BP Norge AS activities.

Depreciation amounted to USD 184 (114) million, corresponding to 14 (21) USD/boe, which represents a decrease from first quarter 2016 mainly due to the inclusion of the BP Norge assets. During the quarter, an impairment of USD 30 (38) million mainly related to technical goodwill from the BP Norge assets, was recognized.

The company recorded an operating profit of USD 273 (-23) million in the first quarter, higher than the first quarter 2016 primarily due to the merger with BP Norge and higher oil prices. The net profit for the period was USD 69 (32) million after net financial items of USD 47 (-8) million and a tax expense of USD 158 (-48) million. Earnings per share were USD 0.20 (0.16).

Statement of financial position

| (USD million) | Q1 2017 | Q1 2016 |
|-------------------------|---------|---------|
| Goodwill | 1 818 | 739 |
| PP&E | 4 600 | 3 090 |
| Cash & cash equivalents | 183 | 155 |
| Total assets | 9 337 | 5 387 |
| Equity | 2 455 | 371 |
| Interest-bearing debt | 2 513 | 2 739 |

Total intangible assets amounted to USD 3,482 (1,664) million, of which goodwill was USD 1,818 (739) million. The increase from the first quarter 2016 is mainly related to the merger with BP Norge AS.

Property, plant and equipment increased to USD 4,600 (3,090) million, reflecting the increase related to the acquisition of BP Norge AS and investments in development projects less depreciation. Current tax receivables amounted to USD 395 (215) million at the end of the quarter relating to exploration spend and anticipated payout of historical tax losses from BP Norge.

The group's cash and cash equivalents were USD 183 (155) million as of 31 March. Total assets were USD 9,337 (5,387) million at the end of the quarter.

Equity amounted to USD 2,455 (371) million at the end of the quarter, corresponding to an equity ratio of 26 (7) percent. The increase is mainly related to the share issue in relation to the merger with BP Norge AS in the third quarter 2016.

Deferred tax liabilities decreased to USD 1,164 (1,384) million and are detailed in note 7 to the financial statements.

Gross interest-bearing debt decreased to USD 2,513 (2,739) million, consisting of the DETNOR02 bond of USD 217 million, the DETNOR03 bond of USD 296 million and the Reserve Based Lending ("RBL") facility of USD 2,000 million.



Statement of cash flow

| (USD million) | Q1 2017 | Q1 2016 |
|-------------------------------|---------|---------|
| Cash flow from operations | 438 | 189 |
| Cash flow from investments | -270 | -232 |
| Cash flow from financing | -98 | 100 |
| Net change in cash & cash eq. | 70 | 57 |
| Cash and cash eq. EOQ | 183 | 155 |

Net cash flow from operating activities was USD 438 (189) million. The change is mainly caused by increased profit before tax following the acquisition of BP Norge AS.

Net cash flow from investment activities was USD -270 (-232) million. Investments in fixed assets amounted to USD 232 (209) million for the quarter, mainly reflecting CAPEX on Ivar Aasen, Alvheim and Johan Sverdrup. Investments in intangible assets including capitalized exploration were USD 30 (21) million in the quarter.

Net cash flow from financing activities totaled USD -98 (100) million, reflecting the amount repaid on the group's RBL facility in the quarter and dividend disbursements of USD 62.5 million during the quarter.

Funding

At the end of the first quarter, the company had total available liquidity of USD 2.6 (1.2) billion, comprising of cash and cash equivalents of USD 183 (155) million and undrawn credit facilities of USD 2,416 (1,078) million.

Bondholders representing NOK 0.3 million nominal worth of DETNOR02 bonds exercised the distribution put option following the dividend payment in February. Aker BP consequently owns DETNOR02 bonds equal to NOK 3.8 million.

Going forward, the company will continue to assess its capital structure and debt composition with the aim to improve flexibility and support further organic and inorganic growth.

Hedging

The company seeks to reduce the risk related to both foreign exchange rates, interest rates and commodity prices through hedging instruments. The company actively manages its foreign currency and interest exposure through a mix of forward contracts and options.

During the fourth quarter 2016, the company entered into new commodity hedges for 2017. These include put options with a strike price of 50 USD/bbl for approximately 15 percent of estimated 2017 oil production, corresponding to approximately 50 percent of the undiscounted after-tax value.

Dividends

A quarterly dividend of USD 62.5 million, corresponding to USD 0.185 per share was disbursed on February 17, 2017.

At the Annual General Meeting in April 2017, the Board was authorized to approve the distribution of dividends based on the company's annual accounts for 2016 pursuant to section 8-2 (2) of the Norwegian Public Limited Companies Act.

On April 27, 2017 the Board of Directors declared a quarterly dividend of USD 0.185 per share, to be disbursed on or about May 19, 2017.

HEALTH, SAFETY AND THE ENVIRONMENT

HSE is always the number one priority in all Aker BP's activities. The company ensures that all its operations and projects are carried out under the highest HSE standards.

During first quarter, there were two notifications to the PSA. One high potential incident (HIPO) was recorded, which was a dropped object on Valhall IP drilling platform. The second incident involved a dropped object on Maersk Interceptor. Both incidents have been thoroughly investigated and learnings distributed throughout the entire company and implemented.

In the quarter, one acute spill to sea from Skarv of 200 litres crude oil leaked from the offloading hose. The incident was investigated, and the root causes has been identified and the integrity of the system reinstated.

There has been three lost time work incidents and two medical treatment cases. Two of the lost time incidents have been connected to onshore activity. There has

been an increase of injuries at the end of the quarter, and measures has been taken in order to reverse the negative trend by "Time Out for Safety" stand-downs offshore and onshore in order to reduce risk potential.

The Enterprise Risk Management (ERM) process has been rolled out in the organisation and a comprehensive build up of the new risk matrix has been established. The company is managing the risk picture in all business units and regular risk meetings are taking place in accordance with the governing structure.

A new emergency preparedness room have been completed at the company's offices in Jättåvågveien 10 in Stavanger, enabling a new, efficient and state of the art environment for the emergency response teams. Emergency response training and exercises will be conducted frequently in order to continue to improve the organisation's emergency preparedness.

OPERATIONAL REVIEW

Aker BP produced 13.1 (5.5) mmbob in the first quarter of 2017, corresponding to 145.3 (60.6) mboepd. The average realized oil price was USD 54 (37) per barrel, while gas revenues were recognized at market value of USD 0.21 (0.18) per standard cubic metre (scm).

Alvheim Area

PL203/088BS/036C/036D/150 (operator)

The producing fields Alvheim (65 percent), Volund (65 percent), Bøyla (65 percent) and Vilje (46.9 percent) are all tied back to the Alvheim FPSO.

Production from the Alvheim area has been both stable and high in the first quarter, with a total operational efficiency of 97 percent. In November, the production from the Viper Kobra wells started on schedule and within budget. The wells have been performing very well since the start-up and are a major contributor to the increased production from the Alveim area compared to the previous quarter.

Re-entry to drill and complete the Volund West and South infill wells using the Transocean Arctic rig commenced in December. The Volund West well was completed mid March, and Transocean Arctic is currently drilling the Volund South tri-lateral infill well.

Valhall Area

PL006B/033/033B (operator)

The Valhall area consists of the producing fields Valhall (35.95 percent) and Hod (37.5 percent).

Production from the Valhall area decreased in the first quarter compared to the previous quarter, mainly driven by reservoir depletion. Overall operational efficiency in the quarter was 88 percent.

During the quarter, coiled tubing activity to prepare wells for plug and abandonment (P&A) took place. Maersk Invincible has arrived in Norway, and will shortly continue the P&A campaign at Valhall.



Ula Area

PL019/019B/065/300 (operator)

The Ula area consists of the producing fields Ula (80.0 percent), Tambar (55.0 percent) and Tambar East (46.2 percent). Tambar and Tambar East are tied back to the Ula facilities, together with the Repsol operated Blane field and the Dong operated Oselvar field.

Production from the Ula area increased in the first quarter, mainly due to an increased effect of the water altering gas injection (WAG) and two wells available on Tambar rather than one.

The operational efficiency averaged at 74 percent in the quarter because of the issues described above.

Skarv Area

PL159/212/212B/262 (operator)

The Skarv area consists of the Skarv producing field (23.84 percent). In addition, production from the Snadd test producer is reported as Skarv volumes.

Production from the Skarv area was high and stable during the first quarter. A successful well intervention on well A04 brought this well back from a hydraulic leakage, which contributed to the good production rate in the quarter.

The operational efficiency ended at 98 percent in the quarter.

Ivar Aasen

PL001B/242/457 (operator)

Operations at Ivar Aasen were very good in the first quarter of 2017 with production ramp-up ahead of plan. Operational efficiency in the quarter was 91 percent.

Focus for the Ivar Aasen operations going forward is to start water injection and bring one more compressor into operation.

The Maersk Interceptor drilling rig resumed drilling in March, drilling the remaining production and water injector wells at Ivar Aasen. The rig is expected to move on to exploration drilling in the third quarter.

PROJECTS

Johan Sverdrup Unit

PL265/501/502 (partner)

Phase 1 of the Johan Sverdrup development project is progressing according to plan towards production start-up in the fourth quarter 2019. Phase 1 consists of a field centre with four fixed platforms, three subsea templates, oil and gas export pipelines, power from shore and 36 production and injection wells. Most major contracts have been awarded and engineering and construction are ongoing on 22 sites internationally. At the end of the first quarter, approximately 50 percent of the Phase 1 facilities construction has been completed.

A four-well pilot/appraisal campaign for further improvement of reservoir definition was completed according to plan in February, before the planned pre-drilling of 10 water injection wells started.

In March, concept selection (DG2) for Phase 2 (full field development) was approved according to plan. The final investment decision and Plan for Development and Operation (PDO) for Phase 2 is scheduled for the second half of 2018 and Phase 2 production start is expected in 2022. Phase 2 includes 28 new production and injection wells in the peripheral parts of the Johan Sverdrup oil field (increasing the total number of wells from 36 to 64). Phase 2 also includes an increased production capacity on a 5th platform at the field centre (increasing the production capacity from 440 000 to 660 000 barrels of oil per day). Phase 2 increases the power from shore capacity that will also supply the surrounding fields Ivar Aasen, Edvard Grieg and Gina Krog with power.

The cost estimate of the Johan Sverdrup development continues on a positive downward trend. The Operator's latest Phase 1 CAPEX estimate is NOK 97 billion (nominal at Project FX), which is more than 20 percent lower than at PDO in 2015. The CAPEX estimate for Phase 2 is now NOK 40 – 55 billion, which is approximately half the cost estimated for Phase 2 when the PDO for Phase 1 was submitted in 2015.

The Operator estimates the Johan Svedrup reserves at between 2.0 and 3.0 billion barrels of oil equivalents (boe) and the full field break even oil price lower than 25 USD/boe.

Valhall Flank West PL006B/033/033B (operator)

The Valhall Flank West project will be developed out of the Tor Formation at the western flank of the Valhall field. Valhall is a chalk type reservoir located in the southern area of the Norwegian North Sea. The project passed concept selection gate (DG2) on April 1, 2017 and plans to pass DG3 towards the end of 2017.

The development concept is a Normally Unmanned Installation (NUI), with 12 well slots, tied back to Valhall Field Center. Six of the 12 slots are planned as producers, with option to convert two producers into water injectors. Hence, there is spare capacity for additional future wells.

The project is planned to be executed through long-term strategic frame agreements and alliances. On April 7, Aker BP announced it entered into frame agreements with key suppliers of engineering services, construction, electro/ IT/ control room. The framework agreements will be used as part of an alliance for the Valhall Flank West development.

Valhall Flank North Water Injection PL006B/033/033B (operator)

The Valhall Flank North platform is located to the north of the Valhall complex in 72 meter water depth. A project is currently being matured to expand capability for water injection to the northern basin drainage area, thus securing the Valhall base production through enabling water injection to existing depleted producers and offering a potential for increased reserves recovery from Valhall of 6-8 mmmboe gross.

The project has been accelerated and is currently in concept selection phase with a decision gate (DG2) scheduled for the second quarter this year.

North of Alvheim (NoA) PL442/026B/364 (operator)

The North of Alvheim (NoA) area consists of Frigg Gamma Delta, Langfjellet and Frøy. With limited infrastructure available in the area, Aker BP's goal is to develop an area hub, which can tie-in neighbouring licenses and open up for new exploration upsides.

The area is planned to be developed with either a floating or a permanent installation as the hub, with subsea structures or unmanned wellhead platforms on the individual reservoirs based on their size and complexity.

The project is expected to be further matured towards a planned concept selection decision in the fourth quarter 2017.

Storklakken PL460 (operator)

Storklakken is planned to be developed as a stand-alone development with a single multilateral production well tied back to the Vilje field, utilizing existing pipeline from Vilje to Alvheim FPSO. A concept selection (DG2) was internally approved the first quarter 2017 and first oil is planned for 2020.

Snadd PL162/159/212/212B (operator)

Snadd is planned as a tie-in to Skarv FPSO in a phased development. Phase 1 is planned with three subsea wells tied in to Skarv A template, with first gas scheduled for 2020.

The key activities include the execution of the FEED scopes during 2017 with focus on the technical qualification of the electrical trace heated pipe-in-pipe flowline system and selection of optimal subsea production system. The project passed through concept selection (DG2) during the first quarter, and the focus now is to prepare the project for sanctioning (DG3) in the fourth quarter of 2017.

Tambar Re-development PL065 (operator)

Tambar is located 16 kilometres southeast of Ula in 68m water depth. During the first quarter, the Tambar license approved the Tambar-development, consisting of two additional wells and gas lift. This is a major milestone for Tambar, and the production period will be extended from 2018 to 2028 with potential further upsides.

Around NOK 1.7 billion (gross) will be invested targeting gross reserves of 27 million barrels of oil equivalent



(boe), of which Aker BP's share is 15 million boe. The expectation is that this will give additional 4,000-6,000 boepd (gross) production over several years.

The drilling rig Maersk Interceptor will drill two production wells scheduled to start in the fourth quarter this year. Drilling will also test the oil-water contact in the northern part of the Tambar field, which will contribute to increased understanding of the Tambar-reservoir.

Oda PL405 (partner)

Oda will be developed with a subsea template tied back to the Ula field centre via the Oselvar infrastructure. Recoverable reserves is estimated at 48 mmbob (gross) and the project is planned to be developed with two production wells and one water injector well. Estimated first oil is in 2019.

The PDO was submitted to the Ministry of Petroleum and Energy on November 30, 2016. Total investment for Oda are estimated to NOK 5.4 billion.

EXPLORATION

During the quarter, the company's cash spending on exploration was USD 59 (40) million. USD 30 (36) million was recognized as exploration expenses in the period, relating to dry wells, seismic, area fees and G&G costs.

Drilling on the Filicudi prospect in PL533 in the Barents Sea was completed during the first quarter. The well encountered a gross 129 meters hydrocarbon column of high quality sandstone reservoir characteristics, with 63 meters of oil and 66 meters gas in the Jurassic and Triassic targets.

Preliminary volume estimates for the oil and gas discovery are in the range of 35 to 100 million barrels of oil equivalent. Multiple additional prospects have been identified on the Filicudi trend within PL533 with total gross unrisks prospective resource potential for the trend of up to 700 mmbob. The partnership is considering the drilling of up to two additional prospects in 2017. There are two independent high graded prospects within PL533, Hufsa containing gross unrisks prospective resources of 285 mmbob and Hurri with gross unrisks prospective resources of 218 mmbob. The success at Filicudi has reduced the risk of these prospects.

Hanz PL028B (operator)

The discovery at Hanz is part of the development of the Ivar Aasen field. Hanz will be developed by a subsea installation tied back to the Ivar Aasen platform by means of a flow line and umbilical system.

Gina Krog PL029B/029C/048/303 (partner)

The Gina Krog field is being developed with a fixed platform with living quarters and processing facilities. Oil from Gina Krog will be exported to the markets with shuttle tankers while gas will be exported via the Sleipner platform.

The project is progressing towards a planned production start-up in the second quarter this year.

Drilling of the Gohta 3 appraisal well in PL492 in the Barents Sea commenced in March and the well is currently drilling. Appraisal well 7120/1-5 was drilled approximately 4 km north of the original discovery well and is the second appraisal well drilled on the Gohta discovery. The main objective of well was to delineate the northeastern extent of the discovery and to provide a calibration point for the drilling of a horizontal well for a possible extended well test.

The well encountered about 300 metres of carbonates in the Røye formation with poor reservoir quality. Pressure gradients were not established and the forecasted Permian-Triassic conglomerates were not encountered. The well is classified as dry, with traces of hydrocarbons. The resource estimate for the discovery will be reduced as a result of the well. An updated resource estimate will be prepared together with the operator during the year based on all new data.

In January 2017, the company was awarded 21 licenses in the 2016 APA (Awards in predefined areas) round, 13 as operator. The majority of the licenses are close to the company's existing core areas.

BUSINESS DEVELOPMENT

In January, the company sold 9.74 percent of its interest in PL364, including the Frøy discovery in the North Sea to LOTOS Exploration and Production Norge AS. Following this transaction, Aker BP holds 90.26 percent in PL364. The transaction is subject to regulatory approval.

In March, the company sold 35 percent of its interest in PL460, including the Storklakken discovery in the North Sea to PGNiG Upstream Norway AS. Following this transaction, Aker BP holds 65 percent in PL460. The transaction is subject to regulatory approval.

OUTLOOK

The company continues to build on a strong platform for further value creation through an effective business model built on lean principles, technological competence and industrial cooperation to secure long-term competitiveness.

Going forward, the company will continue to pursue growth opportunities which will enhance production and increase dividend capacity. A dividend of USD 0.185 per share is scheduled to be paid out in May and the ambition to sustain a dividend level of minimum USD 250 million per year in the medium term and to increase this level once Johan Sverdrup is in production is reiterated.

The company will have four rigs in operation in the second quarter. Operations include completion of the PDO scope at Ivar Aasen, drilling infill and exploration targets in the Alvheim area, new production wells at Valhall and conducting P&A activity at Valhall.

Aker BP is on track to submit three PDO's during 2017, relating to the Valhall West Flank, Snadd and Storklakken projects.

The company has a robust balance sheet with USD 2.6 billion in available liquidity, providing the company with ample financial flexibility. Going forward, the company will continue to assess its capital structure and debt composition with the aim to improve flexibility and support further organic and inorganic growth.

The company makes no changes to its 2017 guidance as presented at the Capital Markets Day in January. Aker BP expects to produce between 128 and 135 mboepd in 2017 with a production cost of approximately 11 USD/boe. The full year 2017 CAPEX is expected to be between USD 900 – 950 million, exploration expenditures are expected to be USD 280 – 300 million and decommissioning costs between USD 100 – 110 million.





FINANCIAL STATEMENTS WITH NOTES

INCOME STATEMENT

| (USD 1 000) | Note | Group | | | |
|--|------|----------------|----------------|----------------|----------------|
| | | Q1 | | 01.01.-31.03. | |
| | | 2017 | 2016 | 2017 | 2016 |
| Petroleum revenues | 2 | 647 171 | 200 768 | 647 171 | 200 768 |
| Other income | 2 | -922 | 4 080 | -922 | 4 080 |
| Total income | | 646 250 | 204 848 | 646 250 | 204 848 |
| Exploration expenses | 3 | 30 259 | 36 115 | 30 259 | 36 115 |
| Production costs | | 120 874 | 34 374 | 120 874 | 34 374 |
| Depreciation | 5 | 184 004 | 114 318 | 184 004 | 114 318 |
| Impairments | 4, 5 | 29 782 | 37 964 | 29 782 | 37 964 |
| Other operating expenses | | 8 051 | 5 330 | 8 051 | 5 330 |
| Total operating expenses | | 372 969 | 228 101 | 372 969 | 228 101 |
| Operating profit/loss | | 273 280 | -23 253 | 273 280 | -23 253 |
| Interest income | | 1 074 | 817 | 1 074 | 817 |
| Other financial income | | 17 272 | 49 521 | 17 272 | 49 521 |
| Interest expenses | | 30 008 | 20 701 | 30 008 | 20 701 |
| Other financial expenses | | 34 846 | 22 018 | 34 846 | 22 018 |
| Net financial items | 6 | -46 508 | 7 620 | -46 508 | 7 620 |
| Profit/loss before taxes | | 226 772 | -15 633 | 226 772 | -15 633 |
| Taxes (+)/tax income (-) | 7 | 157 955 | -47 866 | 157 955 | -47 866 |
| Net profit/loss | | 68 818 | 32 233 | 68 818 | 32 233 |
| Weighted average no. of shares outstanding basic and diluted | | 337 737 071 | 202 618 602 | 337 737 071 | 202 618 602 |
| Basic and diluted earnings/(loss) per share | | 0.20 | 0.16 | 0.20 | 0.16 |

STATEMENT OF COMPREHENSIVE INCOME

| (USD 1 000) | Note | Group | | | |
|--|------|---------------|---------------|---------------|---------------|
| | | Q1 | | 01.01.-31.03. | |
| | | 2017 | 2016 | 2017 | 2016 |
| Profit/loss for the period | | 68 818 | 32 233 | 68 818 | 32 233 |
| Items which may be reclassified over profit and loss (net of taxes) | | | | | |
| Currency translation adjustment | | -356 | -59 | -356 | -59 |
| Total comprehensive income in period | | 68 461 | 32 174 | 68 461 | 32 174 |



STATEMENT OF FINANCIAL POSITION

| (USD 1 000) | Note | 31.03.2017 | Group 31.03.2016 | 31.12.2016 |
|--------------------------------------|------|------------------|---------------------|------------------|
| ASSETS | | | | |
| Intangible assets | | | | |
| Goodwill | 5 | 1 817 810 | 739 383 | 1 846 971 |
| Capitalized exploration expenditures | 5 | 355 910 | 294 161 | 395 260 |
| Other intangible assets | 5 | 1 308 011 | 630 105 | 1 332 813 |
| Tangible fixed assets | | | | |
| Property, plant and equipment | 5 | 4 599 627 | 3 089 831 | 4 441 796 |
| Financial assets | | | | |
| Long-term receivables | | 43 138 | 2 935 | 47 171 |
| Other non-current assets | | 12 313 | 12 142 | 12 894 |
| Long-term derivatives | 11 | 745 | 6 222 | - |
| Total non-current assets | | 8 137 553 | 4 774 778 | 8 076 905 |
| Inventories | | | | |
| Inventories | | 68 552 | 31 018 | 69 434 |
| Receivables | | | | |
| Accounts receivable | | 93 142 | 44 795 | 170 000 |
| Other short-term receivables | 8 | 459 865 | 129 894 | 422 932 |
| Other current financial assets | | - | 2 989 | - |
| Tax receivables | 7 | 394 669 | 215 141 | 400 638 |
| Short-term derivatives | 11 | 209 | 33 349 | - |
| Cash and cash equivalents | | | | |
| Cash and cash equivalents | 9 | 182 795 | 154 618 | 115 286 |
| Total current assets | | 1 199 232 | 611 804 | 1 178 290 |
| TOTAL ASSETS | | 9 336 785 | 5 386 582 | 9 255 196 |

STATEMENT OF FINANCIAL POSITION

| (USD 1 000) | Note | 31.03.2017 | Group 31.03.2016 | 31.12.2016 |
|---|------|------------------|---------------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 54 349 | 37 530 | 54 349 |
| Share premium | | 3 150 567 | 1 029 617 | 3 150 567 |
| Other equity | | -749 748 | -695 947 | -755 709 |
| Total equity | | 2 455 169 | 371 200 | 2 449 207 |
| Non-current liabilities | | | | |
| Deferred taxes | 7 | 1 164 113 | 1 384 031 | 1 045 542 |
| Long-term abandonment provision | 15 | 2 084 584 | 425 853 | 2 080 940 |
| Provisions for other liabilities | 10 | 212 862 | 1 648 | 218 562 |
| Long-term bonds | 13 | 512 729 | 518 142 | 510 337 |
| Other interest-bearing debt | 14 | 1 999 869 | 2 220 836 | 2 030 209 |
| Long-term derivatives | 11 | 27 685 | 33 776 | 35 659 |
| Current liabilities | | | | |
| Trade creditors | | 41 630 | 135 295 | 88 156 |
| Accrued public charges and indirect taxes | | 19 485 | 6 105 | 39 048 |
| Tax payable | 7 | 120 114 | - | 92 661 |
| Short-term derivatives | 11 | 1 803 | 205 | 5 049 |
| Short-term abandonment provision | 15 | 96 365 | 13 785 | 75 981 |
| Other current liabilities | 12 | 600 376 | 275 707 | 583 844 |
| Total liabilities | | 6 881 616 | 5 015 382 | 6 805 989 |
| TOTAL EQUITY AND LIABILITIES | | 9 336 785 | 5 386 582 | 9 255 196 |



STATEMENT OF CHANGES IN EQUITY - GROUP

| (USD 1 000) | Share capital | Share premium | Other equity | | | | Total other equity | Total equity |
|--|---------------|------------------|-----------------------|----------------------------|--|-------------------|--------------------|------------------|
| | | | Other paid-in capital | Other comprehensive income | | Retained earnings | | |
| | | | | Actuarial gains/(losses) | Foreign currency translation reserves* | | | |
| Equity as of 31.12.2015 | 37 530 | 1 029 617 | 573 083 | -88 | -115 491 | -1 185 625 | -728 121 | 339 026 |
| Private placement | 16 820 | 2 120 950 | - | - | - | - | - | 2 137 769 |
| Dividend distributed | - | - | - | - | - | -62 500 | -62 500 | -62 500 |
| Profit/loss for the period 01.01.2016 - 31.12.2016 | - | - | - | - | -59 | 34 971 | 34 911 | 34 911 |
| Equity as of 31.12.2016 | 54 349 | 3 150 567 | 573 083 | -88 | -115 550 | -1 213 154 | -755 709 | 2 449 207 |
| Dividend distributed | - | - | - | - | - | -62 500 | -62 500 | -62 500 |
| Profit/loss for the period 01.01.2017 - 31.03.2017 | - | - | - | - | -356 | 68 818 | 68 461 | 68 461 |
| Equity as of 31.03.2017 | 54 349 | 3 150 567 | 573 083 | -88 | -115 907 | -1 206 836 | -749 748 | 2 455 169 |

* The main part of the foreign currency translation reserve arose as a result of the change in functional currency in Q4 2014.

STATEMENT OF CASH FLOW

| (USD 1 000) | Note | Group | | Year 2016 |
|--|-------|-----------------|-----------------|-----------------|
| | | 2017 | Q1 2016 | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/loss before taxes | | 226 772 | -15 633 | 290 453 |
| Taxes paid during the period | | - | - | -1 419 |
| Tax refund during the period | | - | - | 212 944 |
| Depreciation | 5 | 184 004 | 114 318 | 509 027 |
| Net impairment losses | 4, 5 | 29 782 | 37 964 | 71 375 |
| Accretion expenses | 6, 15 | 31 713 | 5 812 | 47 977 |
| Interest expenses | 6 | 41 166 | 37 635 | 160 808 |
| Interest paid | | -41 156 | -29 433 | -161 634 |
| Changes in derivatives | 2, 6 | -12 173 | -35 890 | 10 408 |
| Amortized loan costs | 6 | 7 144 | 3 109 | 17 915 |
| Gain on change of pension scheme | | - | - | -115 616 |
| Expensed capitalized dry wells | 3, 6 | 1 059 | 16 451 | 51 669 |
| Changes in inventories, accounts payable and receivables | | -5 718 | 100 779 | -317 488 |
| Changes in abandonment liabilities through income statement | | - | - | -1 131 |
| Changes in other current balance sheet items | | -24 488 | -46 350 | 120 365 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 438 104 | 188 762 | 895 652 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | | |
| Payment for removal and decommissioning of oil fields | 15 | -7 684 | -1 306 | -12 237 |
| Disbursements on investments in fixed assets | 5 | -232 407 | -209 279 | -935 755 |
| Net of cash consideration paid for, and cash acquired from, BP Norge AS | | - | - | 423 990 |
| Disbursements on investments in capitalized exploration expenditures and other intangible assets | 5 | -29 905 | -21 228 | -181 492 |
| NET CASH FLOW FROM INVESTMENT ACTIVITIES | | -269 996 | -231 812 | -705 494 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of long-term debt | | -35 470 | - | -612 825 |
| Net proceeds from issuance of long-term debt | | - | 100 000 | 512 013 |
| Paid dividend | | -62 500 | - | -62 500 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | -97 970 | 100 000 | -163 312 |
| Net change in cash and cash equivalents | | 70 139 | 56 950 | 26 846 |
| Cash and cash equivalents at start of period | | 115 286 | 90 599 | 90 599 |
| Effect of exchange rate fluctuation on cash held | | -2 630 | 7 069 | -2 158 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 9 | 182 795 | 154 618 | 115 286 |
| SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD | | | | |
| Bank deposits and cash | | 173 830 | 149 812 | 106 369 |
| Restricted bank deposits | | 8 965 | 4 806 | 8 917 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 9 | 182 795 | 154 618 | 115 286 |



NOTES

(All figures in USD 1 000 unless otherwise stated)

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") IAS 34 "Interim Financial Reporting", thus the interim financial statements do not include all information required by IFRS and should be read in conjunction with the group's annual financial statement as at 31 December 2016. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have been subject to a review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. These condensed interim financial statements replace and restate the condensed interim financial statements as at and for the three months ended 31 March 2017 released on 27 April 2017.

The reissuance of these condensed interim financial statements has been triggered by a Notes offering involving the preparation of a prospectus, including an ISRE 2410 limited review performed by the Company's independent auditor. As a result, the Company evaluated events subsequent to the original approval date of 27 April 2017 by the board of directors of the Q1 2017 interim financial statements for new information that, if known at the original approval date, would have resulted in adjustment to the financial statements and for other information that would have resulted in additional disclosures. These events have been considered through the date of this report and have been disclosed in Note 17.

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 June 2017.

The acquisition of BP Norge AS was completed on 30 September 2016. Corresponding figures for 2016 are therefore not directly comparable as they represent Aker BP prior to the acquisition of BP Norge AS.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the financial statements for 2016. There are no new standards effective from 1 January 2017.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2016. Refer also to Note 4 Impairments.

Note 2 Income

| | Group | | | |
|--|-------------------|------------------|-------------------|------------------|
| | Q1 | | 01.01.-31.03. | |
| Breakdown of petroleum revenues (USD 1 000) | 2017 | 2016 | 2017 | 2016 |
| Recognized income liquids | 547 311 | 180 388 | 547 311 | 180 388 |
| Recognized income gas | 94 206 | 18 103 | 94 206 | 18 103 |
| Tariff income | 5 654 | 2 277 | 5 654 | 2 277 |
| Total petroleum revenues | 647 171 | 200 768 | 647 171 | 200 768 |
| Breakdown of produced volumes (barrels of oil equivalent) | | | | |
| Liquids | 10 280 386 | 4 819 146 | 10 280 386 | 4 819 146 |
| Gas | 2 800 022 | 696 793 | 2 800 022 | 696 793 |
| Total produced volumes | 13 080 409 | 5 515 939 | 13 080 409 | 5 515 939 |
| Other income (USD 1 000) | | | | |
| Realized gain/loss (-) on oil derivatives | -2 549 | 17 073 | -2 549 | 17 073 |
| Unrealized gain/loss (-) on oil derivatives | 1 390 | -13 131 | 1 390 | -13 131 |
| Other income | 237 | 138 | 237 | 138 |
| Total other income | -922 | 4 080 | -922 | 4 080 |

Note 3 Exploration expenses

| Breakdown of exploration expenses (USD 1 000) | Group | | | |
|---|---------------|---------------|---------------|---------------|
| | Q1 | | 01.01.-31.03. | |
| | 2017 | 2016 | 2017 | 2016 |
| Seismic | 10 389 | 1 024 | 10 389 | 1 024 |
| Area fee | 5 308 | 2 262 | 5 308 | 2 262 |
| Dry well expenses | 1 059 | 16 451 | 1 059 | 16 451 |
| Other exploration expenses | 13 504 | 16 378 | 13 504 | 16 378 |
| Total exploration expenses | 30 259 | 36 115 | 30 259 | 36 115 |

Note 4 Impairments

Impairment testing

Impairment tests of individual cash-generating units are performed when impairment triggers are identified, and for goodwill impairment is tested at least annually. In Q1 2017, two categories of impairment tests have been performed:

- Impairment test of fixed assets and related intangible assets, other than goodwill
- Impairment test of goodwill

Impairment is recognized when the book value of an asset or a cash-generating unit, including associated goodwill, exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For assets and goodwill in the Group prior to the acquisition of BP Norge AS, the impairment testing has been based on value in use, consistent with the impairment testing prior to the acquisition of BP Norge AS. For assets and goodwill recognized in relation to the acquisition of BP Norge AS, the impairment testing has been based on fair value. For both value in use and fair value, the impairment testing is done based on discounted cash flows. The expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money, and the specific risk related to the asset. The discount rate is derived from the weighted average cost of capital (WACC) for a market participant. Cash flows are projected for the estimated lifetime of the fields, which may exceed periods greater than five years. If not specifically stated otherwise, the same assumptions have been applied for value in use and fair value testing.

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 31 March 2017.

Oil and gas prices

The nominal oil price based on the forward curve applied in the impairment test is as follows:

| Year | USD/BOE |
|--|---------|
| 2017 | 55.0 |
| 2018 | 53.9 |
| 2019 | 53.4 |
| From 2020 (in real terms) - fair value testing* | 65.0 |
| From 2020 (in real terms) - value in use testing | 75.0 |

* In line with the fair value requirements in IAS 36, as defined by IFRS 13 definition of fair value, the long-term fair value oil price assumption reflects the view of market participants at the measurement date under current market conditions.

Oil and gas reserves

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves. The recoverable amount is sensitive to changes in reserves.

Discount rate

The post tax nominal discount rate used is 7.5 per cent, which is the same discount rate as applied in Q4 2016.



Currency rates

| Year | USD/NOK |
|-----------|---------|
| 2017 | 8.53 |
| 2018 | 8.46 |
| 2019 | 8.38 |
| From 2020 | 7.50 |

Inflation

The long-term inflation rate is assumed to be 2.5 per cent.

Impairment testing of technical goodwill

For the CGUs Alvheim and Skarv/Snadd, no impairment is recognized during Q1. For the CGUs Ula/Tambar and Valhall/Hod, the impairment charge has been calculated as follows:

| (USD 1 000) | Ula/Tambar | Valhall/Hod |
|-----------------------------|---------------|---------------|
| Net carrying value | 242 635 | 1 096 104 |
| Recoverable amount | 229 588 | 1 079 904 |
| Impairment charge Q1 | 13 047 | 16 200 |

In line with the methodology described in the annual report, deferred tax (from the date of acquisitions) reduces the net carrying value prior to the impairment charges. When deferred tax from the acquisitions decreases as a result of depreciation, more goodwill is as such exposed for impairment. This may lead to future impairment charges even though other assumptions remain stable. In Q1 2017, the reduced deferred tax together with decreased forward prices are the main reasons for the impairment.

In addition to the impairment on the technical goodwill described above, there has been a minor adjustment of an impairment on a CGU with no recoverable amount. The total impairment on goodwill is thus USD 29 161 thousands. See note 5 for a summary of impairment charges.

Sensitivity analysis

The table below shows how the impairment of goodwill allocated to the Ula/Tambar and Valhall/Hod would be affected by changes in the various assumptions, given that the remainders of the assumptions are constant.

| Assumption (USD 1 000) | Change | Change in goodwill impairment after | |
|--------------------------------|--------------|-------------------------------------|------------------------|
| | | Increase in assumption | Decrease in assumption |
| Oil and gas price | +/- 20% | -29 247 | 402 831 |
| Production profiles (reserves) | +/- 5% | -29 247 | 102 045 |
| Discount rate | +/- 1% point | 59 720 | -19 306 |
| Currency rate USD/NOK | +/- 1.0 NOK | -29 247 | 96 240 |
| Inflation | +/- 1% point | -29 247 | 84 159 |

Note 5 Tangible assets and intangible assets

TANGIBLE FIXED ASSETS - GROUP

| (USD 1 000) | Assets under development | Production facilities including wells | Fixtures and fittings, office machinery | Total |
|--|-----------------------------|---|---|------------------|
| Book value 31.12.2015 | 1 493 795 | 1 470 881 | 14 758 | 2 979 434 |
| Acquisition cost 31.12.2015 | 1 505 779 | 2 514 487 | 35 506 | 4 055 772 |
| Acquisition of BP Norge AS | - | 921 081 | - | 921 081 |
| Additions | 752 795 | 177 144 | 12 603 | 942 542 |
| Disposals | - | - | 4 001 | 4 001 |
| Reclassification | -1 349 900 | 1 337 853 | 12 028 | -19 |
| Acquisition cost 31.12.2016 | 908 674 | 4 950 566 | 56 137 | 5 915 377 |
| Accumulated depreciation and impairments 31.12.2015 | 11 984 | 1 043 606 | 20 748 | 1 076 338 |
| Depreciation | - | 411 400 | 6 491 | 417 891 |
| Impairment | -10 418 | -6 191 | - | -16 609 |
| Retirement/transfer depreciations | - | -156 | -3 882 | -4 038 |
| Accumulated depreciation and impairments 31.12.2016 | 1 566 | 1 448 659 | 23 357 | 1 473 582 |
| Book value 31.12.2016 | 907 108 | 3 501 908 | 32 779 | 4 441 796 |
| Acquisition cost 31.12.2016 | 908 674 | 4 950 566 | 56 137 | 5 915 377 |
| Additions | 184 124 | 62 658 | 2 676 | 249 458 |
| Disposals | - | - | - | - |
| Reclassification* | 67 326 | - | 665 | 67 991 |
| Acquisition cost 31.03.2017 | 1 160 124 | 5 013 224 | 59 478 | 6 232 826 |
| Accumulated depreciation and impairments 31.12.2016 | 1 566 | 1 448 659 | 23 357 | 1 473 582 |
| Depreciation | - | 157 555 | 2 070 | 159 625 |
| Impairment | -6 | - | - | -6 |
| Retirement/transfer depreciations | - | - | - | - |
| Accumulated depreciation and impairments 31.03.2017 | 1 560 | 1 606 213 | 25 427 | 1 633 200 |
| Book value 31.03.2017 | 1 158 564 | 3 407 011 | 34 050 | 4 599 627 |

* The reclassification in this quarter is mainly related to Storklakken which was reclassified from exploration to development phase.

Capitalized exploration expenditures are reclassified to "Fields under development" when the field enters into the development phase. If development plans are subsequently re-evaluated, the associated costs remain in assets under development and are not reclassified back to exploration assets. Fields under development are reclassified to "Production facilities" from the start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommissioning costs are included as production facilities or fields under development.

See Note 4 for information regarding impairment charges.



INTANGIBLE ASSETS - GROUP

| (USD 1 000) | Other intangible assets | | | Exploration wells | Goodwill |
|--|-------------------------|--------------|------------------|-------------------|------------------|
| | Licences etc. | Software | Total | | |
| Book value 31.12.2015 | 646 487 | 1 543 | 648 030 | 289 980 | 767 571 |
| Acquisition cost 31.12.2015 | 789 316 | 9 149 | 798 465 | 289 980 | 1 561 880 |
| Acquisition of BP Norge AS | 759 962 | - | 759 962 | - | 1 119 083 |
| Additions | 25 519 | -1 383 | 24 137 | 157 337 | 39 871 |
| Disposals/expensed dry wells | - | 265 | 265 | 51 669 | - |
| Reclassification | 406 | - | 406 | -388 | - |
| Acquisition cost 31.12.2016 | 1 575 203 | 7 501 | 1 582 705 | 395 260 | 2 720 835 |
| Accumulated depreciation and impairments 31.12.2015 | 142 829 | 7 606 | 150 435 | - | 794 309 |
| Depreciation | 91 254 | -118 | 91 136 | - | - |
| Impairment | 8 429 | - | 8 429 | - | 79 555 |
| Retirement/transfer depreciations | 157 | -265 | -108 | - | - |
| Accumulated depreciation and impairments 31.12.2016 | 242 670 | 7 223 | 249 892 | - | 873 864 |
| Book value 31.12.2016 | 1 332 534 | 279 | 1 332 813 | 395 260 | 1 846 971 |
| Acquisition cost 31.12.2016 | 1 575 203 | 7 501 | 1 582 705 | 395 260 | 2 720 835 |
| Additions | 205 | - | 205 | 29 699 | - |
| Disposals/expensed dry wells | - | - | - | 1 059 | - |
| Reclassification* | - | - | - | -67 991 | - |
| Acquisition cost 31.03.2017 | 1 575 409 | 7 501 | 1 582 910 | 355 910 | 2 720 835 |
| Accumulated depreciation and impairments 31.12.2016 | 242 670 | 7 223 | 249 892 | - | 873 864 |
| Depreciation | 24 309 | 70 | 24 379 | - | - |
| Impairment | 627 | - | 627 | - | 29 161 |
| Retirement/transfer depreciations | - | - | - | - | - |
| Accumulated depreciation and impairments 31.03.2017 | 267 606 | 7 293 | 274 898 | - | 903 025 |
| Book value 31.03.2017 | 1 307 803 | 208 | 1 308 011 | 355 910 | 1 817 810 |

* The reclassification in this quarter is mainly related to Storklakken which was reclassified from exploration to development phase.
See Note 4 for information regarding impairment charges.

| Depreciation in the Income statement (USD 1 000) | Group | | | |
|---|----------------|----------------|----------------|----------------|
| | Q1 | | 01.01.-31.03. | |
| | 2017 | 2016 | 2017 | 2016 |
| Depreciation of tangible fixed assets | 159 625 | 95 798 | 159 625 | 95 798 |
| Depreciation of intangible assets | 24 379 | 18 519 | 24 379 | 18 519 |
| Total depreciation in the Income statement | 184 004 | 114 318 | 184 004 | 114 318 |
| Impairment in the Income statement (USD 1 000) | | | | |
| Impairment/reversal of tangible fixed assets | -6 | 9 775 | -6 | 9 775 |
| Impairment/reversal of intangible assets | 627 | - | 627 | - |
| Impairment of goodwill | 29 161 | 28 189 | 29 161 | 28 189 |
| Total impairment in the Income statement | 29 782 | 37 964 | 29 782 | 37 964 |

Note 6 Financial Items

| (USD 1 000) | Group | | | |
|---|----------------|---------------|----------------|---------------|
| | Q1 | | 01.01.-31.03. | |
| | 2017 | 2016 | 2017 | 2016 |
| Interest income | 1 074 | 817 | 1 074 | 817 |
| Realized gains on derivatives | 389 | 500 | 389 | 500 |
| Change in fair value of derivatives | 10 783 | 49 021 | 10 783 | 49 021 |
| Net currency gains | 6 100 | - | 6 100 | - |
| Total other financial income | 17 272 | 49 521 | 17 272 | 49 521 |
| Interest expenses | 41 166 | 37 635 | 41 166 | 37 635 |
| Capitalized interest cost, development projects | -18 301 | -20 043 | -18 301 | -20 043 |
| Amortized loan costs | 7 144 | 3 109 | 7 144 | 3 109 |
| Total interest expenses | 30 008 | 20 701 | 30 008 | 20 701 |
| Net currency losses | - | 10 996 | - | 10 996 |
| Realised loss on derivatives | 1 510 | 3 790 | 1 510 | 3 790 |
| Accretion expenses | 31 713 | 5 812 | 31 713 | 5 812 |
| Other financial expenses | 1 623 | 1 420 | 1 623 | 1 420 |
| Total other financial expenses | 34 846 | 22 018 | 34 846 | 22 018 |
| Net financial items | -46 508 | 7 620 | -46 508 | 7 620 |

Note 7 Taxes

| Taxes for the period appear as follows (USD 1 000) | Group | | | |
|--|----------------|----------------|----------------|----------------|
| | Q1 | | 01.01.-31.03. | |
| | 2017 | 2016 | 2017 | 2016 |
| Calculated current year tax/exploration tax refund | 39 011 | -6 090 | 39 011 | -6 090 |
| Change in deferred taxes in the Income statement | 120 193 | -41 577 | 120 193 | -41 577 |
| Prior period adjustments | -1 250 | -200 | -1 250 | -200 |
| Total taxes (+)/tax income (-) | 157 955 | -47 866 | 157 955 | -47 866 |

| Calculated tax receivable (+)/tax payable (-) (USD 1 000) | Group | | |
|---|----------------|----------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Tax receivable/payable at 01.01. | 307 977 | 126 391 | 126 391 |
| Current year tax (-)/tax receivable (+) | -39 011 | 6 090 | 131 488 |
| Tax receivable related to acquisitions | - | 60 379 | 255 873 |
| Tax payment/tax refund | - | - | -211 525 |
| Prior period adjustments | 4 216 | 8 817 | -1 681 |
| Revaluation of tax receivable | 1 373 | 13 465 | 7 430 |
| Total tax receivable (+)/tax payable (-) | 274 555 | 215 141 | 307 977 |
| Tax receivable included as current assets (+) | 394 669 | 215 141 | 400 638 |
| Tax payable included as current liabilities (-) | -120 114 | - | -92 661 |



| Deferred taxes (-)/deferred tax asset (+) (USD 1 000) | Group | | |
|--|-------------------|-------------------|-------------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Deferred taxes/deferred tax asset 01.01. | -1 045 542 | -1 356 114 | -1 356 114 |
| Change in deferred taxes in the Income statement | -120 193 | 41 577 | -374 617 |
| Reclassification of loss carried forward from Premier Oil Norge AS and BP Norge AS | - | -60 379 | -238 866 |
| Deferred tax related to acquisitions | - | - | 942 611 |
| Prior period adjustment | 1 622 | -9 115 | -18 555 |
| Deferred tax charged to OCI and equity | - | - | -1 |
| Net deferred tax (-)/deferred tax asset (+) | -1 164 113 | -1 384 031 | -1 045 542 |

| Reconciliation of tax expense (USD 1 000) | Group | | | |
|---|----------------|----------------|----------------|----------------|
| | Q1 | | 01.01.-31.03. | |
| | 2017 | 2016 | 2017 | 2016 |
| 78% tax rate on profit before tax | 176 882 | -12 194 | 176 882 | -12 194 |
| Tax effect on uplift | -30 489 | -24 597 | -30 489 | -24 597 |
| Permanent difference on impairment | 22 813 | 21 987 | 22 813 | 21 987 |
| Foreign currency translation of NOK monetary items | -3 371 | 8 674 | -3 371 | 8 674 |
| Foreign currency translation of USD monetary items | 12 001 | 125 619 | 12 001 | 125 619 |
| Tax effect of financial and other 24%/25% items | -3 917 | -85 869 | -3 917 | -85 869 |
| Revaluation of tax balances* | -12 177 | -79 945 | -12 177 | -79 945 |
| Other items (other permanent differences and prior period adjustment) | -3 788 | -1 543 | -3 788 | -1 543 |
| Total taxes (+)/tax income (-) | 157 955 | -47 866 | 157 955 | -47 866 |

* Tax balances are in NOK and converted to USD using the period end currency rate. When NOK weakens against USD, the tax rate increases as there is less remaining tax depreciation measured in USD (vice versa).

In accordance with statutory requirements, the calculation of current tax is required to be based on NOK functional currency. This may impact the tax rate as the company's functional currency is USD.

The tax rate for general corporation tax changed from 25 to 24 per cent from 1 January 2017. The rate for special tax changed from the same date from 53 to 54 per cent.

Note 8 Other short-term receivables

| (USD 1 000) | Group | | |
|--|----------------|----------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Receivables related to deferred volume at Atla | - | 4 371 | - |
| Prepayments | 28 922 | 33 594 | 40 730 |
| VAT receivable | 7 262 | 10 004 | 7 913 |
| Underlift of petroleum | 65 245 | 15 091 | 70 003 |
| Accrued income from sale of petroleum products | 132 165 | -614 | 86 429 |
| Other receivables, mainly from licenses | 226 272 | 67 448 | 217 857 |
| Total other short-term receivables | 459 865 | 129 894 | 422 932 |

Note 9 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the group's transaction liquidity.

| Breakdown of cash and cash equivalents (USD 1 000) | Group | | |
|---|----------------|----------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Bank deposits | 173 830 | 149 812 | 106 369 |
| Restricted funds (tax withholdings) | 8 965 | 4 806 | 8 917 |
| Cash and cash equivalents | 182 795 | 154 618 | 115 286 |
| Unused revolving credit facility (see Note 14) | 550 000 | 550 000 | 550 000 |
| Unused reserve-based lending facility (see Note 14) | 1 866 000 | 528 000 | 1 805 000 |

Note 10 Provisions for other liabilities

| Breakdown of provisions for other liabilities (USD 1 000) | Group | | |
|--|----------------|--------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Fair value of contracts assumed in acquisition of BP Norge AS* | 191 406 | - | 202 874 |
| Other long term liabilities | 21 456 | 1 648 | 15 688 |
| Total provisions for other liabilities | 212 862 | 1 648 | 218 562 |

* The negative contracts value are related to rig contracts entered into by BP Norge AS, which were different from current market terms at the time of the acquisition. The fair value was based on the difference between market price and contract price at the time of the acquisition. The balance is split between current and non-current liabilities based on the cash flow in the contracts, and amortized over the lifetime of the contracts.

Note 11 Derivatives

| (USD 1 000) | Group | | |
|---|---------------|---------------|---------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Unrealized gain currency contracts | 745 | 6 222 | - |
| Long-term derivatives included in assets | 745 | 6 222 | - |
| Unrealized gain on commodity derivatives | 209 | 32 086 | - |
| Unrealized gain currency contracts | - | 1 263 | - |
| Short-term derivatives included in assets | 209 | 33 349 | - |
| Total derivatives included in assets | 954 | 39 571 | - |
| Unrealized losses currency contracts | 393 | - | 5 073 |
| Unrealized losses interest rate swaps | 27 292 | 33 776 | 30 586 |
| Long-term derivatives included in liabilities | 27 685 | 33 776 | 35 659 |
| Unrealized losses currency contracts | 1 803 | 205 | 3 868 |
| Unrealized losses commodity derivatives | - | - | 1 181 |
| Short-term derivatives included in liabilities | 1 803 | 205 | 5 049 |
| Total derivatives included in liabilities | 29 489 | 33 981 | 40 708 |

The group has different types of hedging instruments. The commodity derivatives are used to hedge the risk of oil price reduction. The group manages its interest rate exposure using interest rate derivatives, including a cross currency interest rate swap. Foreign currency exchange derivatives are used to manage the company's exposure to currency risks, mainly NOK, EUR and GBP. These derivatives are mark to market with changes in market value recognized in the Income statement. The nature of the instruments and the valuation method is consistent with the disclosed information in the consolidated financial statements as at and for the year ended 31 December 2016.



Note 12 Other current liabilities

| Breakdown of other current liabilities (USD 1 000) | Group | | |
|--|----------------|----------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Current liabilities related to overcall in licences | 97 487 | 25 880 | 81 686 |
| Share of other current liabilities in licences | 355 043 | 183 250 | 360 222 |
| Overlift of petroleum | 2 275 | 909 | 20 000 |
| Fair value of contracts assumed in acquisition of BP Norge AS* | 45 939 | 8 470 | 36 199 |
| Other current liabilities** | 99 631 | 57 198 | 85 737 |
| Total other current liabilities | 600 376 | 275 707 | 583 844 |

* Refer to note 10.

** Other current liabilities include unpaid wages and vacation pay, accrued interest and other provisions.

Note 13 Long-term bonds

| (USD 1 000) | Group | | |
|---|----------------|----------------|----------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| DETNOR02 Senior unsecured bond ¹⁾ | 216 909 | 223 135 | 214 827 |
| DETNOR03 Subordinated PIK toggle bond ²⁾ | 295 820 | 295 007 | 295 510 |
| Total bond | 512 729 | 518 142 | 510 337 |

¹⁾ The loan is denominated in NOK and runs from July 2013 to July 2020 and carries an interest rate of 3 month NIBOR + 6.5 per cent. The principal falls due on July 2020 and interest is paid on a quarterly basis. The loan is unsecured. The loan has been swapped into USD using a cross currency interest rate swap whereby the group pays LIBOR +6.81 per cent quarterly.

²⁾ In May 2015, the group completed an issue of USD 300 million subordinated seven year PIK Toggle bonds with a fixed rate coupon of 10.25 per cent. The bonds are callable and includes an option to defer interest payments.

Note 14 Other interest-bearing debt

| (USD 1 000) | Group | | |
|--|------------------|------------------|------------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Reserve-based lending facility | 1 999 869 | 2 220 836 | 2 030 209 |
| Total other interest-bearing debt | 1 999 869 | 2 220 836 | 2 030 209 |

The RBL facility was established in 2014 and is a senior secured seven-year facility. The facility was originally USD 3.0 billion, with an additional uncommitted accordion option of USD 1.0 billion. In connection with the acquisition of BP Norge AS, the facility size was increased to USD 4.0 billion. In addition a new, uncommitted, accordion option of USD 1.0 billion was added to the facility. After the inclusion of the BP Norge assets into the RBL facility and the semi-annual redetermination in December 2016, the borrowing base was increased to USD 3.9 billion as of 31 December 2016.

The interest rate is from 1 - 6 months LIBOR plus a margin of 2.75 per cent, with a utilization fee of 0.5 per cent on outstanding loan. In addition, a commitment fee of 1.1 per cent is paid on unused credit.

A revolving credit facility ("RCF") of USD 550 million was completed with a consortium of banks in June 2015. The loan has a tenor of four years with extension options of one plus one year at the lenders discretion. The loan carries a margin of 4 per cent, stepping up by 0.5 per cent annually after 3, 4 and 5 years, plus a utilization fee of 1.5 per cent. In addition, a commitment fee of 2.0 per cent is paid on unused credit. This facility is undrawn as of 31 March 2017.

Note 15 Provision for abandonment liabilities

| (USD 1 000) | Group | | |
|--|------------------|----------------|------------------|
| | 31.03.2017 | 31.03.2016 | 31.12.2016 |
| Provisions as of 1 January | 2 156 921 | 423 325 | 423 325 |
| Abandonment liabilities from acquisition of BP Norge AS | - | - | 1 680 206 |
| Incurred cost removal | -7 684 | -1 306 | -12 237 |
| Accretion expense - present value calculation | 31 713 | 5 812 | 47 977 |
| Change in estimates and incurred liabilities on new fields | - | 11 807 | 17 650 |
| Total provision for abandonment liabilities | 2 180 950 | 439 638 | 2 156 921 |
| Break down of the provision to short-term and long-term liabilities | | | |
| Short-term | 96 365 | 13 785 | 75 981 |
| Long-term | 2 084 584 | 425 853 | 2 080 940 |
| Total provision for abandonment liabilities | 2 180 950 | 439 638 | 2 156 921 |

The group's removal and decommissioning liabilities relate mainly to the producing fields.

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.5 per cent and a nominal discount rate before tax of between 4.14 per cent and 6.35 per cent.

Note 16 Contingent liabilities

During the normal course of its business, the group will be involved in disputes, including tax disputes. The group has made accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS 37 and IAS 12.

Note 17 Subsequent events

Dividend

At the Annual General Meeting in April 2017, the Board was authorized to approve the distribution of dividends based on the company's annual accounts for 2016. On 27 April 2017 the Board of Directors declared a quarterly dividend of USD 62.5 million. The dividend was disbursed on 19 May 2017.

Exploration wells

The Gohta appraisal well 7120/1-5 was completed in the second quarter. The well is classified as dry, with traces of hydrocarbons, and the associated capitalized values will be expensed in Q2 2017.

Notes offering

On 13 June 2017, the Board of Directors approved the offering of Senior Notes amounting to USD 500 million due 2022. The Notes will be senior unsecured debt of the Company and will rank pari passu in right of payment with all of the Company's existing and future senior obligations and senior right of payment to all of the Company's future subordinated obligations. The interest rate of the Notes has not been determined as of the date of this report.



Note 18 Investments in joint operations

The company's investments in licences on the Norwegian Continental Shelf as of:

| Fields operated: | 31.03.2017 | 31.12.2016 | Fields non-operated: | 31.03.2017 | 31.12.2016 |
|------------------|------------|------------|----------------------|------------|------------|
| Alvheim | 65.000 % | 65.000 % | Atla | 10.000 % | 10.000 % |
| Bøyla | 65.000 % | 65.000 % | Enoch | 2.000 % | 2.000 % |
| Hod | 37.500 % | 37.500 % | Gina Krog | 3.300 % | 3.300 % |
| Ivar Aasen Unit | 34.786 % | 34.786 % | Johan Sverdrup *** | 11.573 % | 11.573 % |
| Jette Unit | 70.000 % | 70.000 % | Jotun | 7.000 % | 7.000 % |
| Valhall | 35.953 % | 35.953 % | Varg | 5.000 % | 5.000 % |
| Vilje | 46.904 % | 46.904 % | | | |
| Volund | 65.000 % | 65.000 % | | | |
| Tambar | 55.000 % | 55.000 % | | | |
| Tambar Øst | 46.200 % | 46.200 % | | | |
| Ula | 80.000 % | 80.000 % | | | |
| Skarv | 23.835 % | 23.835 % | | | |

Production licences in which Aker BP is the operator:

Production licences in which Aker BP is a partner:

| Licence: | 31.03.2017 | 31.12.2016 | Licence: | 31.03.2017 | 31.12.2016 |
|---------------|------------|------------|---------------|------------|------------|
| PL 001B | 35.000 % | 35.000 % | PL 006C | 15.000 % | 15.000 % |
| PL 006B | 35.833 % | 35.833 % | PL 018DS | 13.338 % | 13.338 % |
| PL 019 | 80.000 % | 80.000 % | PL 019C | 30.000 % | 30.000 % |
| PL 026B | 90.260 % | 90.260 % | PL 026 | 30.000 % | 30.000 % |
| PL 027D | 100.000 % | 100.000 % | PL 029B | 20.000 % | 20.000 % |
| PL 028B | 35.000 % | 35.000 % | PL 035 | 50.000 % | 50.000 % |
| PL 033 | 37.500 % | 37.500 % | PL 035C | 50.000 % | 50.000 % |
| PL 033B | 37.500 % | 37.500 % | PL 038 | 5.000 % | 5.000 % |
| PL 036C | 65.000 % | 65.000 % | PL 048D | 10.000 % | 10.000 % |
| PL 036D | 46.904 % | 46.904 % | PL 102C | 10.000 % | 10.000 % |
| PL 065 | 55.000 % | 55.000 % | PL 102D | 10.000 % | 10.000 % |
| PL 088BS | 65.000 % | 65.000 % | PL 102F | 10.000 % | 10.000 % |
| PL 103B | 70.000 % | 70.000 % | PL 102G | 10.000 % | 10.000 % |
| PL 150 | 65.000 % | 65.000 % | PL 265 | 20.000 % | 20.000 % |
| PL 150B | 65.000 % | 65.000 % | PL 272 | 50.000 % | 50.000 % |
| PL 169C | 50.000 % | 50.000 % | PL 405 | 15.000 % | 15.000 % |
| PL 203 | 65.000 % | 65.000 % | PL 457* | 0.000 % | 40.000 % |
| PL 203B | 65.000 % | 65.000 % | PL 457BS | 40.000 % | 40.000 % |
| PL 212 | 30.000 % | 30.000 % | PL 492 | 60.000 % | 60.000 % |
| PL 212B | 30.000 % | 30.000 % | PL 502 | 22.222 % | 22.222 % |
| PL 212E | 30.000 % | 30.000 % | PL 507 | 45.000 % | 45.000 % |
| PL 242 | 35.000 % | 35.000 % | PL 533 | 35.000 % | 35.000 % |
| PL 261 | 50.000 % | 50.000 % | PL 554 | 30.000 % | 30.000 % |
| PL 262 | 30.000 % | 30.000 % | PL 554B | 30.000 % | 30.000 % |
| PL 300 | 55.000 % | 55.000 % | PL 554C | 30.000 % | 30.000 % |
| PL 340 | 65.000 % | 65.000 % | PL 610* | 0.000 % | 37.500 % |
| PL 340BS | 65.000 % | 65.000 % | PL 613 | 20.000 % | 20.000 % |
| PL 364 | 100.000 % | 100.000 % | PL 627 | 20.000 % | 20.000 % |
| PL 407* | 0.000 % | 50.000 % | PL 627B | 20.000 % | 20.000 % |
| PL 442 | 90.260 % | 90.260 % | PL 650* | 0.000 % | 25.000 % |
| PL 460 | 100.000 % | 100.000 % | PL 653* | 0.000 % | 30.000 % |
| PL 504 | 47.593 % | 47.593 % | PL 689* | 0.000 % | 20.000 % |
| PL 626 | 50.000 % | 50.000 % | PL 689B* | 0.000 % | 20.000 % |
| PL 659** | 50.000 % | 35.000 % | PL 694* | 0.000 % | 20.000 % |
| PL 677 | 60.000 % | 60.000 % | PL 719 | 20.000 % | 20.000 % |
| PL 715 | 40.000 % | 40.000 % | PL 721** | 40.000 % | 20.000 % |
| PL 724 | 40.000 % | 40.000 % | PL 722 | 20.000 % | 20.000 % |
| PL 724B | 40.000 % | 40.000 % | PL 778 | 20.000 % | 20.000 % |
| PL 736S | 65.000 % | 65.000 % | PL 782S | 20.000 % | 20.000 % |
| PL 748 | 50.000 % | 50.000 % | PL 782SB | 20.000 % | 20.000 % |
| PL 762 | 20.000 % | 20.000 % | PL 797* | 0.000 % | 25.000 % |
| PL 777 | 40.000 % | 40.000 % | PL 804* | 0.000 % | 30.000 % |
| PL 777B | 40.000 % | 40.000 % | PL 811 | 20.000 % | 20.000 % |
| PL 784 | 40.000 % | 40.000 % | PL 813 | 3.300 % | 3.300 % |
| PL 790 | 30.000 % | 30.000 % | PL 838 | 30.000 % | 30.000 % |
| PL 814 | 40.000 % | 40.000 % | PL 842 | 30.000 % | 30.000 % |
| PL 818 | 40.000 % | 40.000 % | PL 844 | 20.000 % | 20.000 % |
| PL 821 | 60.000 % | 60.000 % | PL 852 | 40.000 % | 40.000 % |
| PL 822S | 60.000 % | 60.000 % | PL 857 | 20.000 % | 20.000 % |
| PL 839 | 23.835 % | 23.835 % | Number | 40 | 49 |
| PL 843 | 40.000 % | 40.000 % | | | |
| PL 858 | 40.000 % | 40.000 % | | | |
| Number | 51 | 52 | | | |

* Relinquished licences or Aker BP has withdrawn from the licence.

Note 19 Results from previous interim reports

| (USD 1 000) | 2017 | 2016 | | | | 2015 | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Total income | 646 250 | 655 624 | 247 993 | 255 665 | 204 848 | 254 634 | 316 393 | 321 850 |
| Exploration expenses | 30 259 | 44 281 | 30 843 | 36 214 | 36 115 | 18 867 | 18 066 | 24 949 |
| Production costs | 120 874 | 121 139 | 32 188 | 39 116 | 34 374 | 24 077 | 26 888 | 50 686 |
| Depreciation | 184 004 | 159 796 | 114 649 | 120 264 | 114 318 | 111 590 | 129 790 | 117 354 |
| Impairments | 29 782 | 44 627 | 8 429 | -19 644 | 37 964 | 191 939 | 185 756 | - |
| Other operating expenses | 8 051 | 5 029 | 6 223 | 5 410 | 5 330 | 3 228 | 11 433 | 22 550 |
| Total operating expenses | 372 969 | 374 872 | 192 333 | 181 360 | 228 101 | 349 701 | 371 932 | 215 539 |
| Operating profit/loss | 273 280 | 280 752 | 55 660 | 74 305 | -23 253 | -95 067 | -55 539 | 106 311 |
| Net financial items | -46 508 | -70 572 | -5 107 | -28 951 | 7 620 | -56 138 | -51 205 | -43 136 |
| Profit/loss before taxes | 226 772 | 210 180 | 50 553 | 45 353 | -15 633 | -151 205 | -106 744 | 63 175 |
| Taxes (+)/tax income (-) | 157 955 | 277 183 | -12 880 | 39 046 | -47 866 | 4 980 | 59 441 | 55 897 |
| Net profit/loss | 68 818 | -67 003 | 63 433 | 6 308 | 32 233 | -156 184 | -166 185 | 7 277 |



Alternative performance measures

Aker BP may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Aker BP believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Aker BP's business operations and to improve comparability between periods.

Depreciation per boe is depreciation divided by number of barrels of oil equivalents produced in the corresponding period

Dividend per share (DPS) is dividend paid in the quarter divided by number of shares outstanding

EBIT is short for earnings before interest and other financial items and taxes

EBITDA is short for earnings before interest and other financial items, taxes, depreciation and amortisation and impairments

EBITDAX is short for earnings before interest and other financial items, taxes, depreciation and amortisation, impairments and exploration expenses

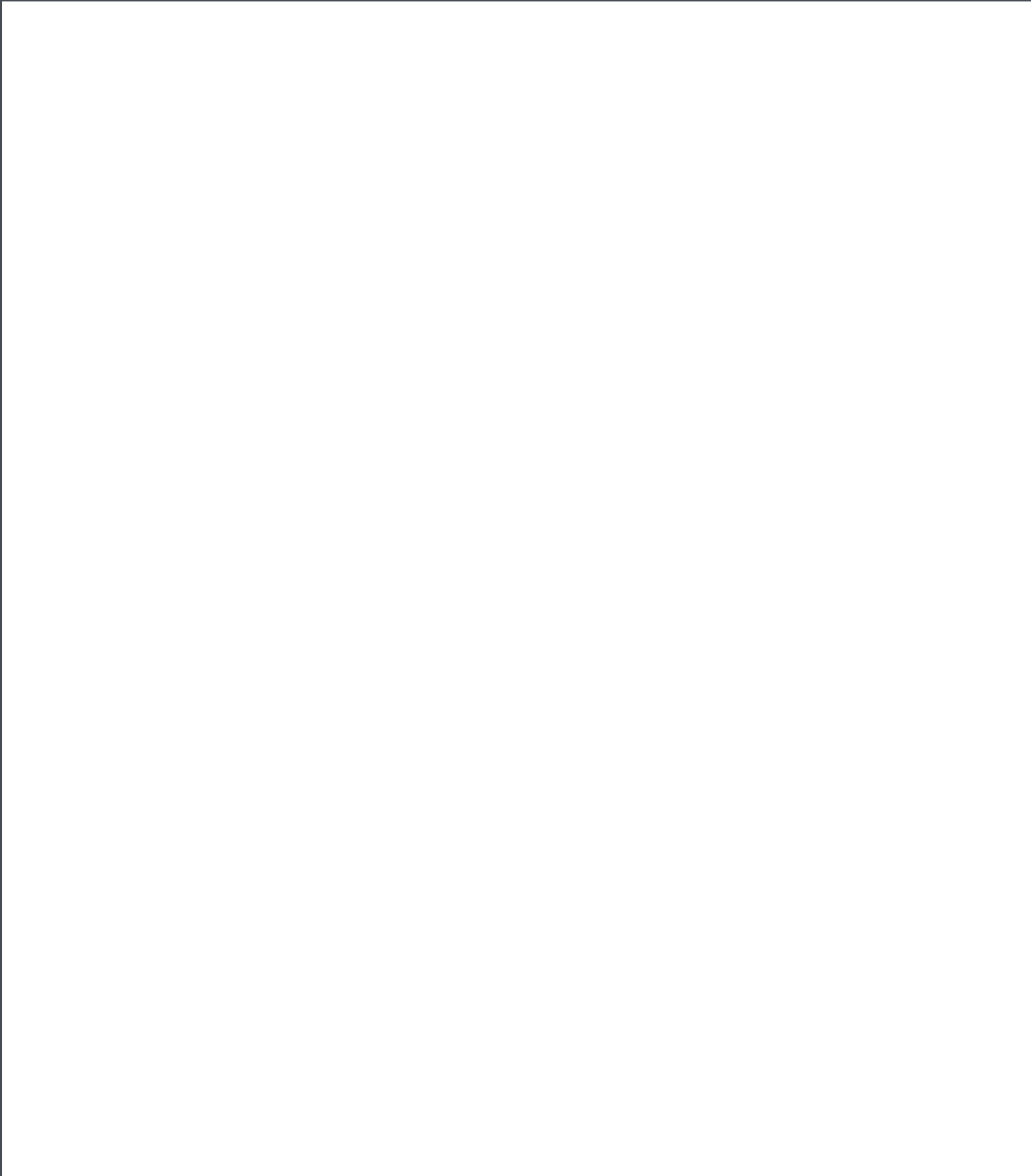
Equity ratio is total equity divided by total assets

Net interest-bearing debt is book value of current and non-current interest-bearing debt less cash and cash equivalents

Production cost per boe is production cost divided by number of barrels of oil equivalents produced in the corresponding period



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