

**BP NORGE AS**

**INCOME STATEMENT**

NOK 1 000	Notes	2015	2014
<b>Operating income</b>			
Petroleum income	2	7 899 328	12 377 232
Other income	3	35 321	91 730
Total operating income		7 934 649	12 468 962
<b>Operating expenses</b>			
Change in over-/under lifting of petroleum		-46 724	216 193
Transport expenses		621 963	670 485
Payroll expenses	4, 9	885 453	802 458
Depreciation and depletion	6	3 107 633	3 194 905
Impairment	6	0	7 107 357
Production costs		2 037 468	2 005 072
Other operating expenses	4, 16	759 679	894 248
Removal and abandonment		1 392 401	2 482 225
Total operating expenses		8 757 873	17 372 944
<b>Operating profit</b>		<b>-823 224</b>	<b>-4 903 981</b>
<b>Financial income and expenses</b>			
Interest received from group companies		17 601	18 522
Other interest income		2 327	3 620
Interest paid to group companies		-344 141	-495 692
Other interest expenses		-6 638	-7 654
Net foreign currency losses/gain		270 144	336 695
Net financial items		-60 708	-144 508
<b>Ordinary profit before tax</b>		<b>-883 933</b>	<b>-5 048 489</b>
Taxes	5	-583 306	-583 306
<b>Profit for the year</b>		<b>-300 627</b>	<b>-4 465 184</b>
Allocated to dividend		0	0

**BP NORGE AS**

**BALANCE SHEET AS AT 31 DECEMBER**

NOK 1 000	Notes	2015	2014
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Mineral rights	6	909 904	909 904
<b>Long-term operating assets</b>			
Production plant and pipeline	6	19 821 845	22 204 418
Capitalised exploration and evaluation expenses	6	132 672	109 330
Means of transport, machinery and fixtures	6	62 462	70 105
Total fixed assets		20 926 883	23 293 757
<b>Current assets</b>			
<b>Stocks</b>			
	16	271 699	329 076
<b>Receivables</b>			
Accounts receivable from customers		69 070	5 597
Accounts receivable from group companies	7	2 162 444	2 380 220
Other receivables		23 010	392 333
Under lifting of petroleum		70 544	75 916
<b>Bank deposits</b>	7	13 195	2 143
Total current assets		2 609 962	3 185 286
Total assets		23 536 845	26 479 043

**BP NORGE AS**

**BALANCE SHEET AS AT 31 DECEMBER**

NOK 1 000	Notes	2015	2014
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	8	2 000	2 000
Share premium	8	2 874 000	2 874 000
<b>Earned equity</b>			
Other equity	8	828 048	1 128 675
Total equity		3 704 048	4 004 675
<b>Liabilities</b>			
<b>Provisions for obligations</b>			
Pension obligations	9	657 428	452 211
Deferred taxation	5	2 443 627	3 058 864
Provisions for removal and abandonment	11	7 529 252	6 947 890
Total provisions for obligations		10 630 307	10 458 965
<b>Other long-term liabilities</b>			
Debt to group companies	10	7 500 000	10 000 000
Total other long-term liabilities		7 500 000	10 000 000
<b>Short-term liabilities</b>			
Public duties payable		116 790	115 487
Tax payable	5	162 705	180 914
Debt to group companies		55 282	70 166
Other short-term liabilities	12	1 281 431	1 510 458
Over lifting of petroleum		86 282	138 377
Total short-term liabilities		1 702 490	2 015 403
Total equity and liabilities		23 536 845	26 479 043

Board of Directors, BP Norge AS  
Stavanger, 31. March 2016

Peter J. Mather  
(Chairman)

Jan J. Norheim

Christen I. Minos

Mark J. Thomas

Kåre Ekroll

Ørjan Holstad

Christine Eikeberg

Ingard Haugeberg

**BP NORGE AS**

**CASH FLOW STATEMENT**

NOK 1 000	2015	2014
<b>Cash flow from operating activities</b>		
Ordinary profit before taxes	-883 933	-5 048 489
Taxes paid during the period	-50 140	18 571
Depreciation, depletion and impairment	3 107 633	10 302 262
Removal and abandonment expenses	1 392 401	2 482 225
Change in short-term receivables and stocks	586 377	-859 346
Change in short-term liabilities	-294 703	-711 818
Change in other accrual items	205 216	123 626
Actual decommissioning costs	-811 041	-609 960
<b>Net cash flow from operating activities</b>	<b>3 251 810</b>	<b>5 697 071</b>
<b>Cash flow to investment activities</b>		
Disbursements for acquisitions of fixed assets	-740 759	-1 905 429
<b>Net cash flow to investment activities</b>	<b>-740 759</b>	<b>-1 905 429</b>
<b>Cash flow to financing activities</b>		
Repayment of long-term debt	-2 500 000	-3 800 000
<b>Net cash flow to financing activities</b>	<b>-2 500 000</b>	<b>-3 800 000</b>
<b>Net change in cash and cash equivalents for the period</b>	<b>11 052</b>	<b>-8 357</b>
<b>Cash and cash equivalents, 1 January</b>	<b>2 143</b>	<b>10 500</b>
<b>Cash and cash equivalents, 31 December</b>	<b>13 195</b>	<b>2 143</b>

BP NORGE AS

**INCOME STATEMENT**

NOK 1 000	Notes	2013	2012
<b>Operating income</b>			
Petroleum income	2	8 507 771	5 241 664
Other income	3	43 843	744 495
Total operating income		8 551 614	5 986 159
<b>Operating expenses</b>			
Change in over-/under lifting of petroleum		-261 232	-52 180
Transport expenses (oil/gas/NGL)		581 287	430 813
Payroll expenses	4, 10	674 048	608 374
Depreciation and depletion	7	2 108 654	676 398
Other operating expenses	5	4 627 752	4 660 090
Total operating expenses		7 730 509	6 323 496
<b>Operating profit</b>		<b>821 105</b>	<b>-337 337</b>
<b>Financial income and expenses</b>			
Interest received from group companies		875	6 321
Other interest income		13 026	28 311
Interest paid to group companies		-595 263	-700 600
Other interest expenses		-20 452	-8 114
Net foreign currency losses/gain		8 886	4 800
Net financial items		-592 928	-669 283
<b>Ordinary profit before tax</b>		<b>228 177</b>	<b>-1 006 619</b>
Taxes	6	110 595	-1 490 011
<b>Profit for the year</b>		<b>117 582</b>	<b>483 392</b>
Allocated to dividend		0	1 000 000

**BP NORGE AS**

**BALANCE SHEET AS AT 31 DECEMBER**

NOK 1 000	Notes	2013	2012
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Long-term operating assets</b>			
Mineral rights	7	1 106 730	1 106 730
Production plant and pipeline	7	29 715 739	26 961 819
Production plant under construction	7	802 481	3 049 709
Means of transport, machinery and fixtures	7	65 641	66 413
<b>Total fixed assets</b>		<b>31 690 591</b>	<b>31 184 671</b>
<b>Current assets</b>			
<b>Stocks</b>		376 563	381 266
<b>Receivables</b>			
Accounts receivable from customers		67 578	19 148
Accounts receivable from group companies		1 285 315	693 443
Tax receivable	6	14 961	162 465
Other receivables		414 016	362 465
Under lifting of petroleum		153 732	0
<b>Bank deposits</b>	8	10 500	5 125
<b>Total current assets</b>		<b>2 322 666</b>	<b>1 623 912</b>
<b>Total assets</b>		<b>34 013 257</b>	<b>32 808 584</b>

BP NORGE AS

**BALANCE SHEET AS AT 31 DECEMBER**

NOK 1 000	Notes	2013	2012
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	9	2 000	2 000
Share premium	9	2 874 000	2 874 000
<b>Earned equity</b>			
Other equity	9	2 766 961	2 649 379
<b>Total equity</b>		<b>5 642 961</b>	<b>5 525 379</b>
<b>Liabilities</b>			
<b>Provisions for obligations</b>			
Pension obligations	10	328 585	278 260
Deferred taxation	6	6 646 371	6 485 951
Provisions for removal and abandonment	12	5 075 625	3 539 849
<b>Total provisions for obligations</b>		<b>12 050 582</b>	<b>10 304 059</b>
<b>Other long-term liabilities</b>			
Debt to group companies	11	13 800 000	13 800 000
<b>Total other long-term liabilities</b>		<b>13 800 000</b>	<b>13 800 000</b>
<b>Short-term liabilities</b>			
Public duties payable		108 991	105 601
Dividend	9	0	1 000 000
Debt to group companies		805 528	131 544
Other short-term liabilities	13	1 605 195	1 834 501
Over lifting of petroleum		0	107 500
<b>Total short-term liabilities</b>		<b>2 519 714</b>	<b>3 179 145</b>
<b>Total equity and liabilities</b>		<b>34 013 257</b>	<b>32 808 584</b>

Board of Directors, BP Norge AS  
Stavanger, 19. March 2014

Peter J. Mather  
(styreleder)

Jan J. Norheim

Christen I. Minos

Olav Fjellså

Kåre Ekroll

Christopher Birknes

Christine Eikeberg

Olav Henriksen

BP NORGE AS

**CASH FLOW STATEMENT**

NOK 1 000	2013	2012
<b>Cash flow from operating activities</b>		
Ordinary profit before taxes	228 177	-1 006 619
Taxes paid during the period	197 329	94 710
Profit on disposal of fixed assets		-682 818
Depreciation and depletion	2 108 654	676 398
Removal and abandonment expenses	1 760 039	2 325 856
Change in short-term receivables and stocks	-840 845	456 189
Change in short-term liabilities	340 568	-2 169 590
Change in other accrual items	50 326	119 397
Effect of change in currency	0	0
Actual decommissioning costs	-224 263	-116 568
<b>Net cash flow from operating activities</b>	<b>3 619 985</b>	<b>-303 045</b>
<b>Cash flow to investment activities</b>		
Disbursements for acquisitions of fixed assets	-2 614 611	-4 257 910
Payment received for sale of fixed assets	0	736 256
Reclassification of fixed assets	0	0
<b>Net cash flow to investment activities</b>	<b>-2 614 611</b>	<b>-3 521 654</b>
<b>Cash flow to financing activities</b>		
Borrowing /(repayment) of long-term debt	0	1 938 641
Dividend paid	-1 000 000	-1 000 000
Share capital increase - cash contribution	0	2 875 000
<b>Net cash flow to financing activities</b>	<b>-1 000 000</b>	<b>3 813 641</b>
<b>Net change in cash and cash equivalents for the period</b>	<b>5 375</b>	<b>-11 058</b>
<b>Cash and cash equivalents, 1 January</b>	<b>5 125</b>	<b>16 183</b>
<b>Cash and cash equivalents, 31 December</b>	<b>10 500</b>	<b>5 125</b>