



Proud ownership

Aker ASA

Third-quarter results 2018

8 November 2018 | Fornebu

Highlights | Third quarter 2018

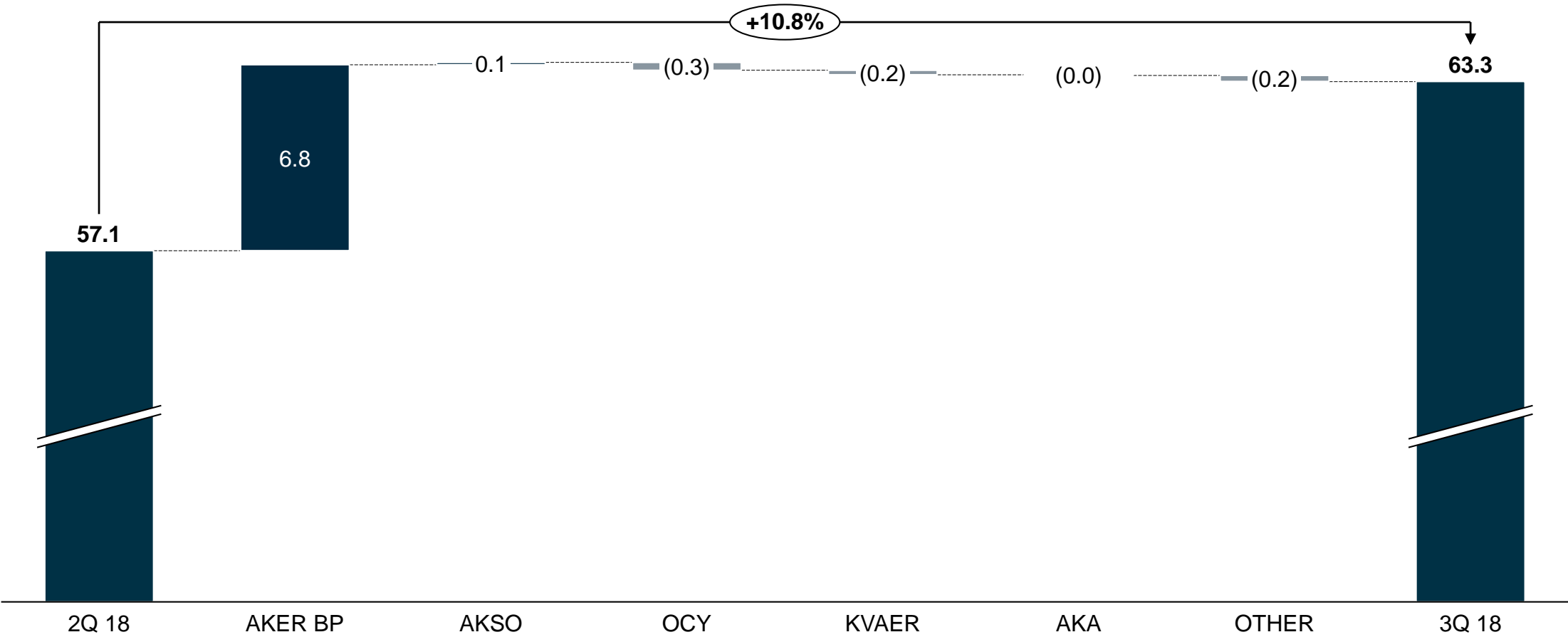
- **Net asset value:** up NOK 6.2 billion (10.8%) to NOK 63.3 billion
- **Return:** Aker share up 17.8% to NOK 734 vs. OSEBX up 6.7%
- **Cash and liquid fund inv.:** NOK 1.4 billion, on par with prior quarter. Liquidity reserve of NOK 4.5 billion when including undrawn credit facilities
- **Main events:**
 - i. **Aker BP:** Agreement with Total Norway to acquire portfolio of 11 licenses for USD 205 million, and submittal of plan for development and operation for Phase 2 of Johan Sverdrup
 - ii. **Akastor:** Completed sale of 50% of shares in AKOFS Offshore
 - iii. **Ocean Yield:** Expiry of charter contract for FPSO Dhirubhai-1
- **Subsequent events:**
 - i. **Aker BP:** Agreement with Equinor to acquire operatorship of King Lear for USD 250 million
 - ii. **Solstad Offshore:** Commenced negotiations with lenders and other stakeholders
 - iii. **Ocean Yield:** Investment in two chemical tankers for USD 51 million
 - iv. **Kvaerner:** Secures NOK 900 million contract for Johan Sverdrup Phase II substructure





Aker BP the main contributor to the value increase in third quarter

Net asset value change in 3Q 2018
NOK billion

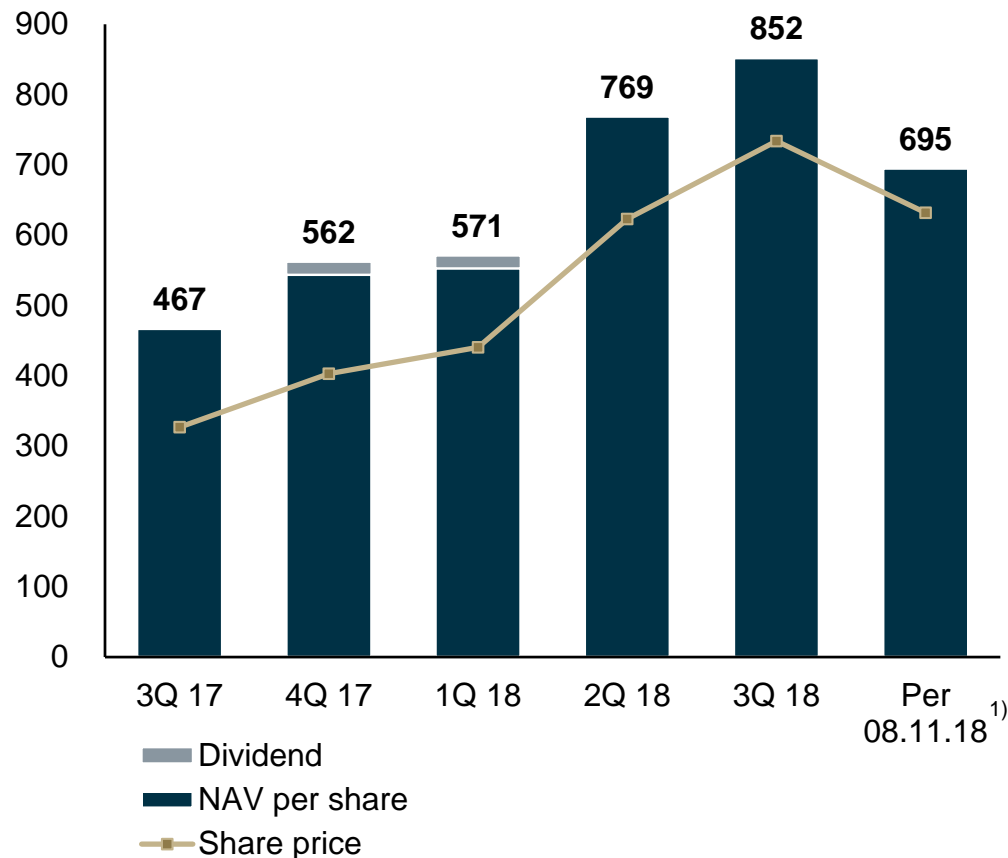


Aker ASA and holding companies

Share price rose 17.8% in the third quarter

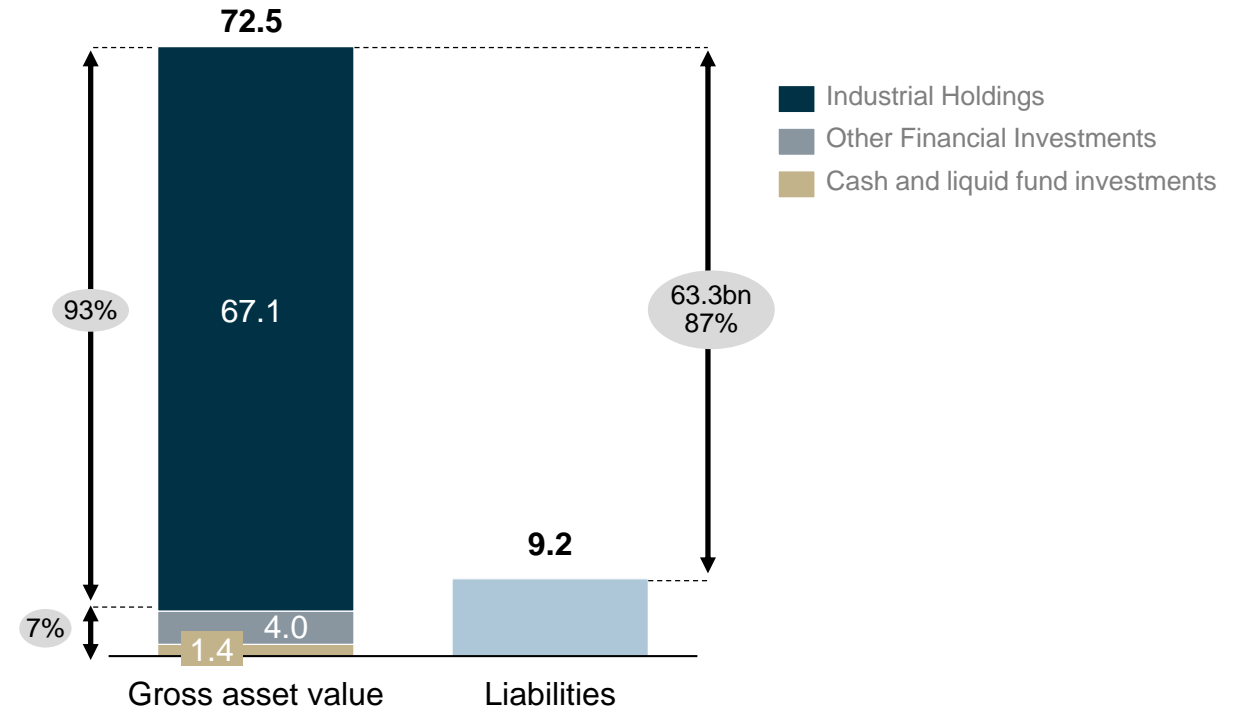
NAV per share vs. share price

NOK per share



Net asset value composition

NOK billion



¹⁾ Based on closing prices of Aker's listed holdings as per 7 November 2018, remaining assets and liabilities at reported book values per 30.09.18. Excluding cash movements in the fourth quarter

Portfolio composition unchanged



Portfolio composition

NOK billion, as per 3Q 2018



Listed investments
Unlisted investments

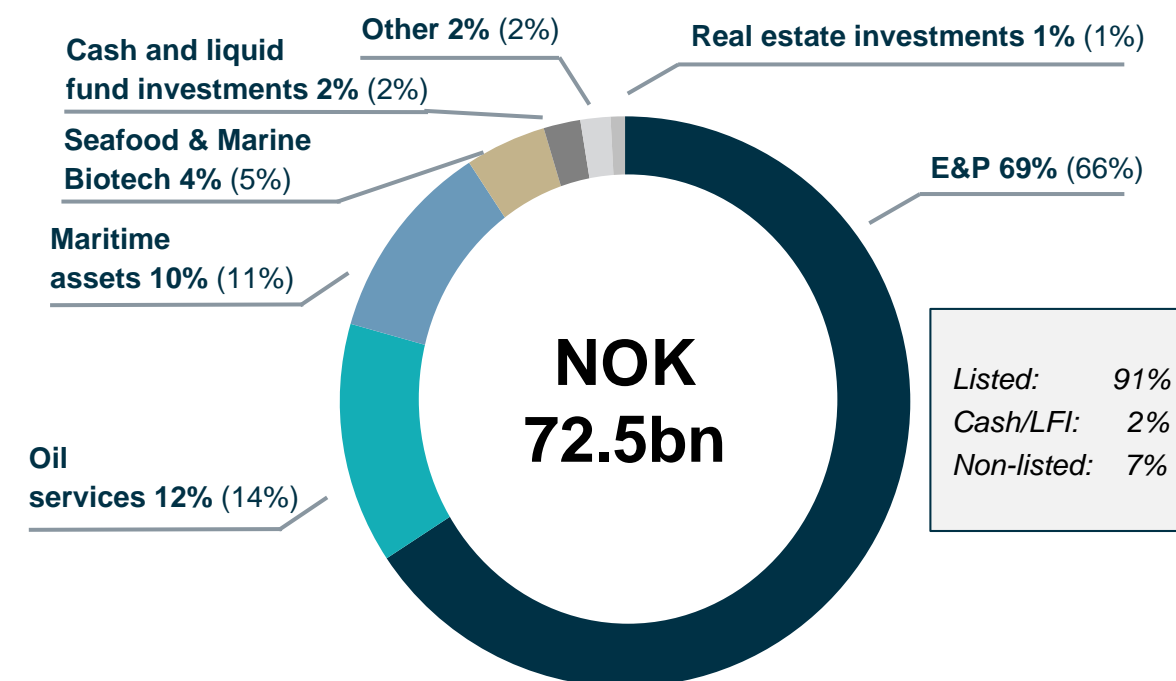
Industrial Holdings					Financial Investments	
AkerBP	Aker BP	40.0%	49.8	1.2	Cash	
Aker Solutions ¹⁾	Aker Solutions ¹⁾	34.8%	5.5	0.2	Liquid fund investments	
AKASTOR	Akastor ¹⁾	36.7%	1.8	1.2	Listed financial investments	
KVERNER	Kvaerner ¹⁾	28.7%	1.2	0.6	Real Estate Investments ²⁾	
OCEAN YIELD	Ocean Yield	61.7%	6.5	2.2	Other financial investments ²⁾	
Aker BioMarine ²⁾	Aker BioMarine ²⁾	100.0%	2.4			
Gross asset value			67.1	5.4		
Net asset value			63.3			

1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor

2) Reflected at book value

Gross asset value distribution

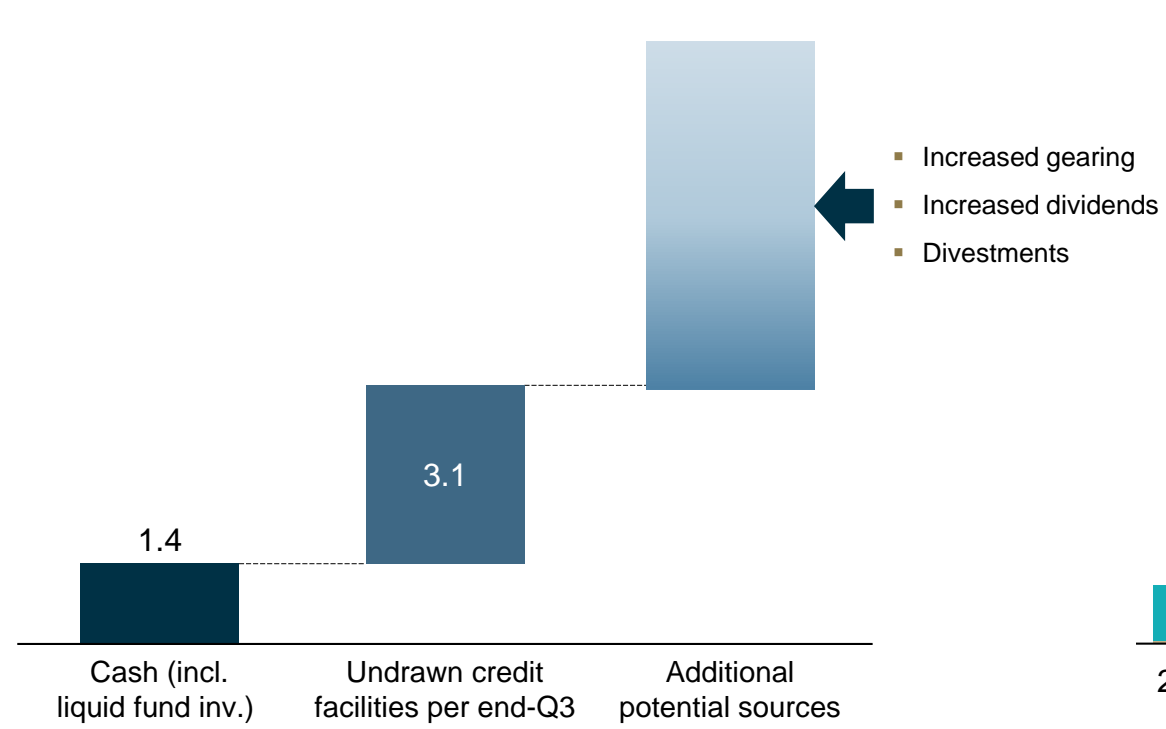
Per 3Q 2018 (2Q 2018)



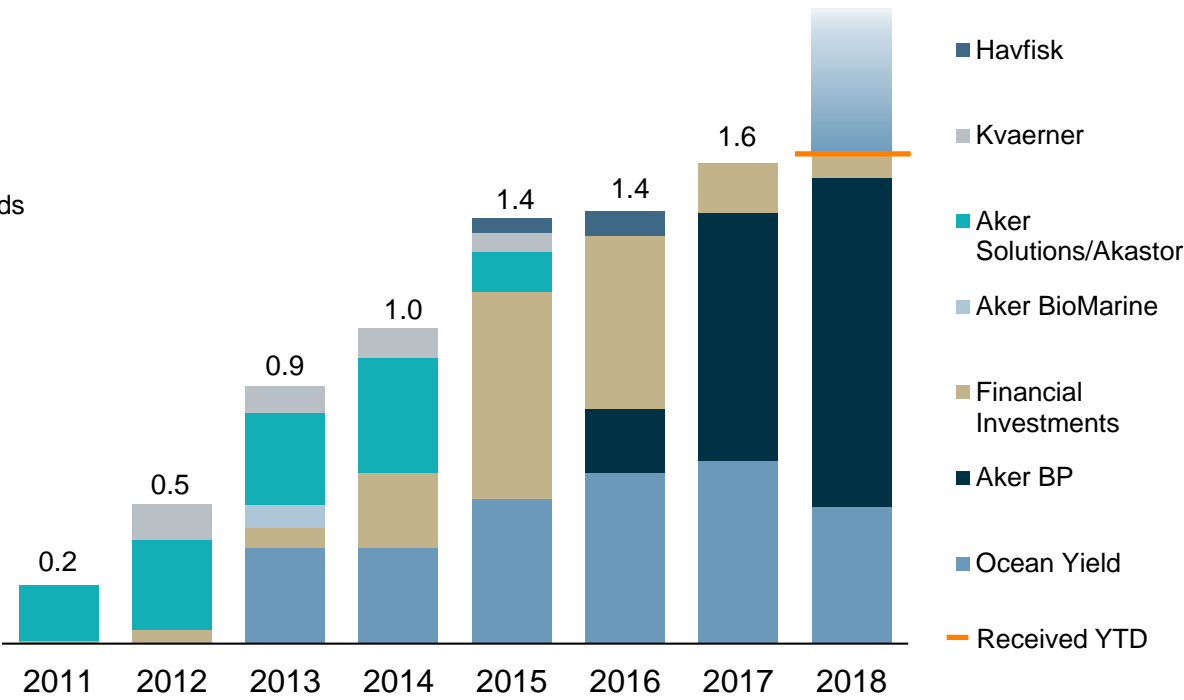
Strong growth in upstream cash generation fuelling investment capacity



Investment capacity potential
NOK billion

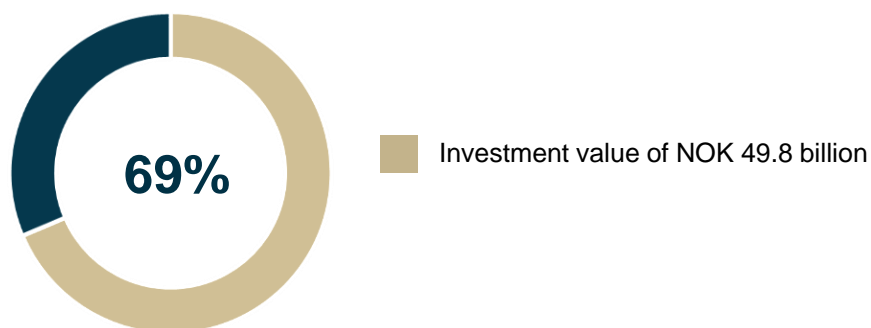


Upstream dividend
NOK billion



% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Growth; organic (greenfield projects, IOR and exploration) and through M&A
- Dividend growth
- Operational excellence and efficiency improvements through new business models and technologies, including digitalisation



Aker's investment

NOK million

Value as per 30.06.18	43 330
Value change in 3Q	6 795
Received dividends	(370)
Value as per 30.09.18	49 755

Key figures

USD million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	596	1 000	1 837	2 864
EBITDAX	459	830	1 447	2 352

Aker Solutions

Global oil services company providing services, technologies, and product solutions within subsea and field design

% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Increase competitiveness, reach cost-efficiency target of 50 per cent by 2021
- Win new contracts
- Partnerships, alliances and M&A



Aker's investment

NOK million

Value as per 30.06.18	5 392
Value change in 3Q	83
Value as per 30.09.18	5 475

Key figures

NOK million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	5 419	6 541	16 017	18 278
EBITDA	401	463	1 062	1 327
Backlog			27 239	36 081

Akastor

Oilfield services investment company with a flexible mandate for long-term value creation

% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Operational excellence, cost reductions
- Win new contracts
- Transactions



Aker's investment

NOK million

Value as per 30.06.18	1 800
Value change in 3Q	(22)
Value as per 30.09.18	1 778

Key figures

NOK million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	1 249	955	2 711	2 710
EBITDA	1	87	20	228
Backlog			1 515	2 759

% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Enhance competitiveness through operational excellence and cost reductions
- Win new contracts
- Maintain strong balance sheet



Aker's investment

NOK million

Value as per 30.06.18	1 327
Value change in 3Q	(164)
Value as per 30.09.18	1 163

Key figures

NOK million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	1 683	1 764	4 739	5 504
EBITDA	245	76	572	359
Backlog			8 207	10 638

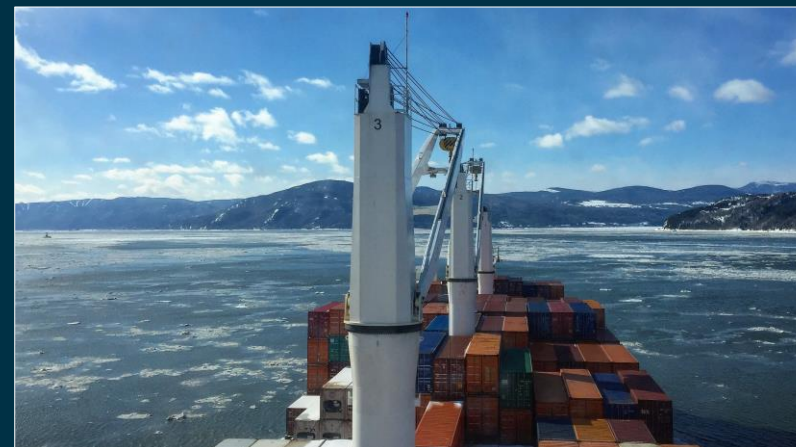
% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Growth and diversification through transactions
- Manage and mitigate counterparty risk
- Re-contract FPSO Dhirubhai
- Optimise capital structure, reduce cost of capital and maintain attractive dividend



Aker's investment

NOK million

Value as per 30.06.18	6 985
Value change in 3Q	(288)
Received dividends	(154)
Value as per 30.09.18	6 543

Key figures

USD million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	89	95	250	279
EBITDA	81	85	226	247
EBITDA backlog			2 900	3 500

% of gross asset value

(3Q 2018)



Aker's ownership agenda

- Operational excellence and improve profitability
- Increase sales by entering new products, channels and geographies
- Extract synergies from recent transactions
- New vessel and other investments to fast-track growth



Aker's investment

NOK million

Value as per 30.06.18 (book value)	2 411
Value change in 3Q	-
Value as per 30.09.18 (book value)	2 411

Key figures

USD million

	3Q 17	3Q 18	YTD 17	YTD 18
Revenues	34	40	91	120
EBITDA	8	12	17	31

Key developments in Aker Energy and Cognite



E&P company in Ghana
(50% owned by Aker)

Key developments

- Entered into contracts for the drilling of one appraisal well and two optional wells. Maersk Viking to commence operations in Q4 2018
- Plan of Development (POD) postponed to end of March 2019
- Strengthening organization at Fornebu and Accra with new key employees
- Main workstreams includes field development strategy, governmental permits, tender evaluations and financing alternatives



Software company
(65% owned by Aker)

Key developments

- Signed Lundin as new customer. Focus on scaling in oil and gas and new industry verticals
- Organization continues to grow to meet customer demands. Currently approximately 130 FTEs
- All customer projects on track
- Company developing according to plan. Tracking ~NOK 160 million in revenues in 2018 with positive margins

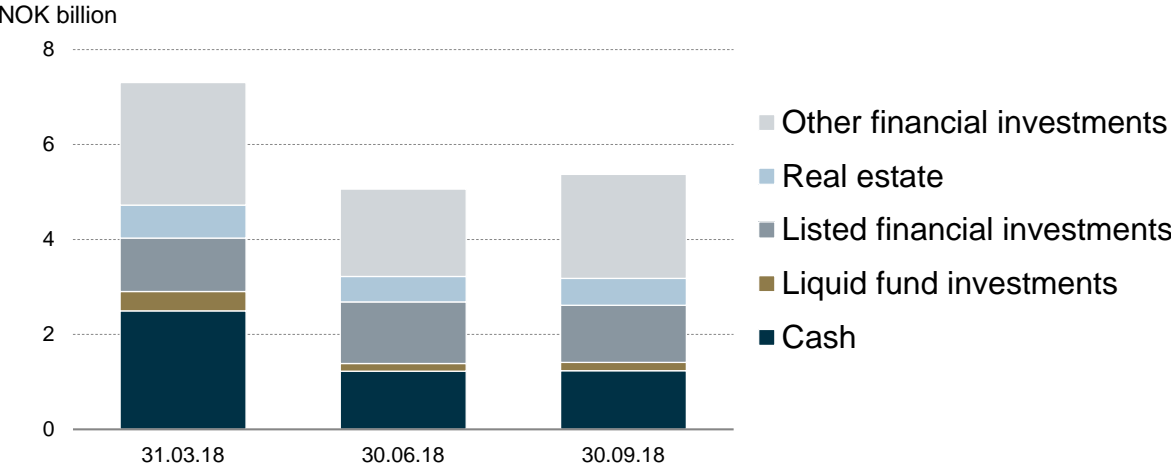
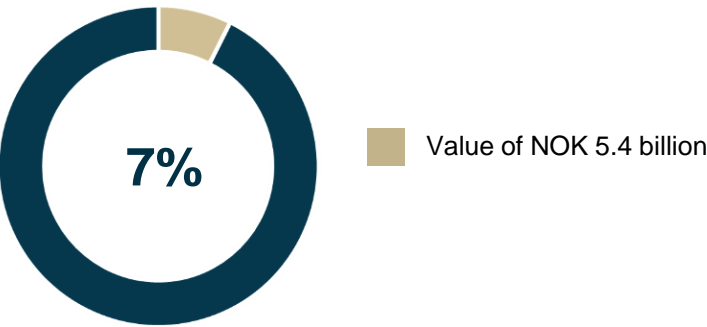
Aker

Financial Investments

Financial Investments Overview



% of gross asset value
(30.09.2018)

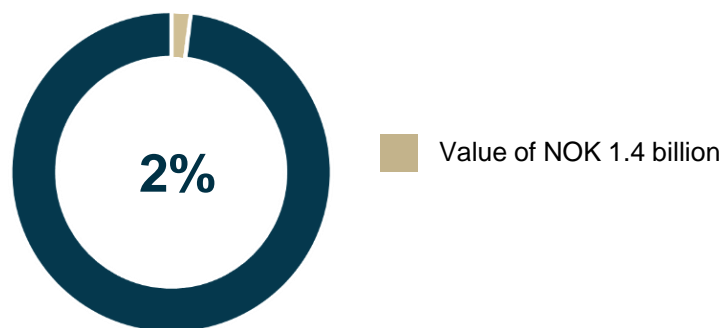


Cash and Liquid fund investments



% of gross asset value

(30.09.2018)



- Cash on par with prior quarter:
 - + NOK 538 million in dividends received
 - NOK 189 million in loans issued to portfolio companies
 - NOK 181 million from purchase of airplane
 - NOK 131 million in operating expenses and net interest
 - NOK 27 million in net other cash movements
- Liquid fund investments at NOK 177 million.
- Total liquidity reserve of NOK 4.5 billion, including undrawn credit facilities.

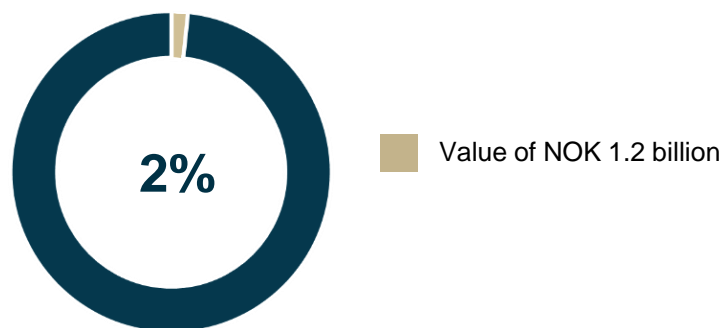


Listed financial investments



% of gross asset value

(30.09.2018)



- Value decrease of Solstad Offshore and Philly Shipyard with NOK 106 million and NOK 33 million, respectively.
- Philly Shipyard continues to face order backlog challenges.
- The value of the investment in AMSC was up NOK 51 million. In addition, dividend received from AMSC of NOK 20 million.



Aker's investment

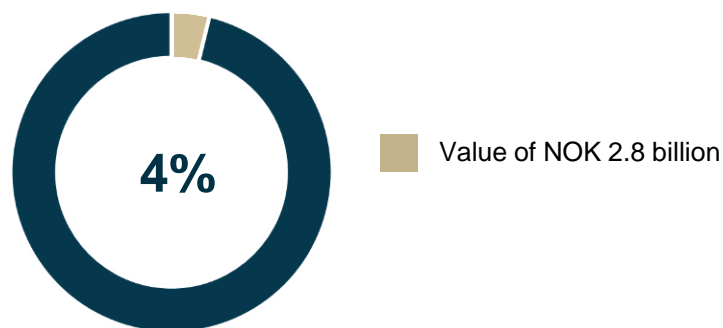
NOK million	1Q 18	2Q 18	3Q 18
Philly Shipyard	455	358	326
AMSC (incl. TRS)	335	520	571
Solstad Offshore	316	393	287
Other	23	25	19
Total value	1 128	1 296	1 203

Real estate and other financial investments



% of gross asset value

(30.09.2018)



- Loans issued to portfolio companies of NOK 189 million, mainly Aker BioMarine, Aker Energy and FP Eiendom.
- Purchase of airplane of NOK 181 million.



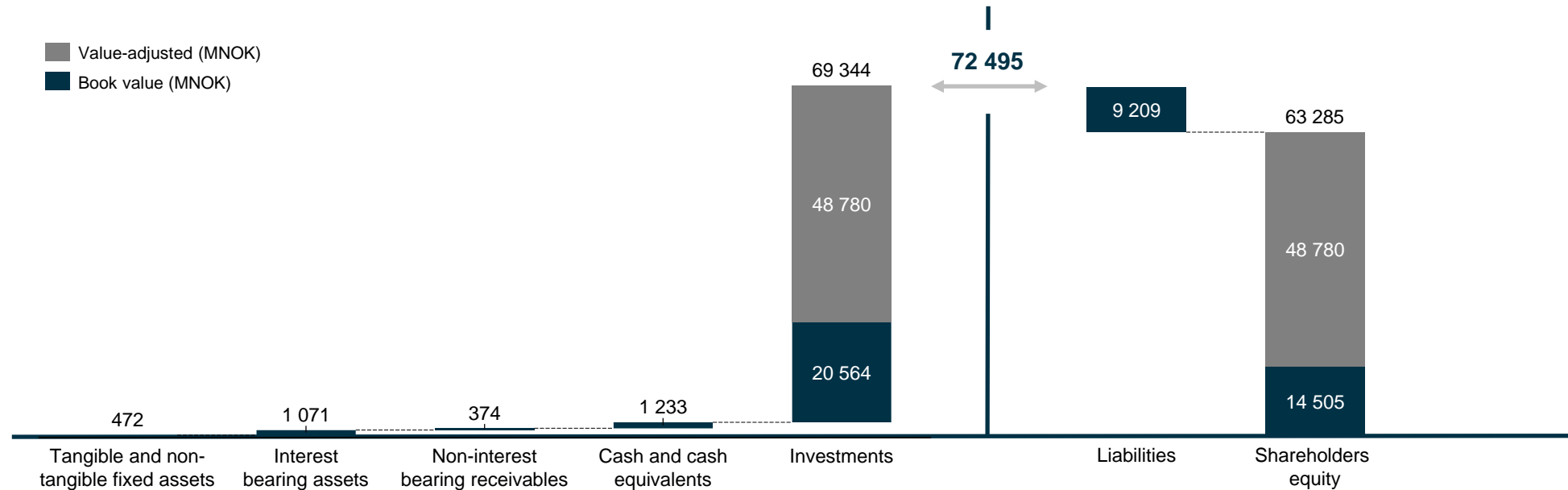
Aker's investment

<i>NOK million</i>	1Q 18	2Q 18	3Q 18
Real estate	694	538	568
Aker Energy (shares and receivable)	150	260	302
Other financial investments	2 429	1 578	1 886
Total value	3 273	2 376	2 756

Aker

Financial Statements

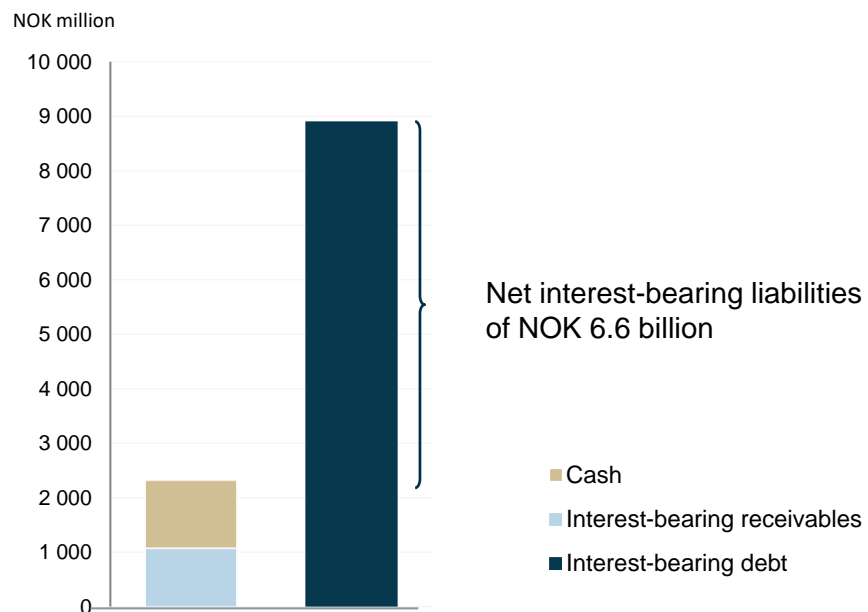
Balance sheet at 30.09.2018



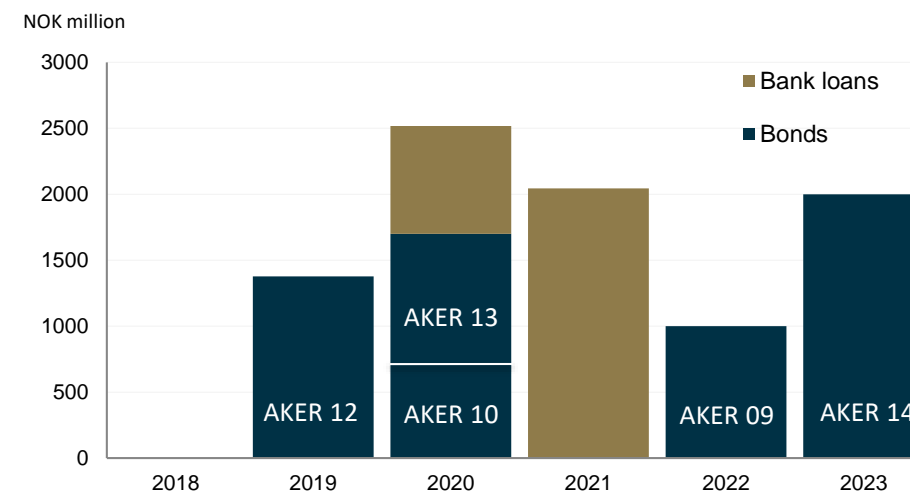
Total Assets
Main changes in third-quarter 2018
<ul style="list-style-type: none"> Cash holdings unchanged at NOK 1.2 billion. Book value of investment slightly down with NOK 103 million, mainly due to value decrease of Solstad Offshore. Increase in <u>fair</u> value adjustment of investments of NOK 5.9 billion, mainly explained by the Aker BP value increase.

Total equity and liabilities		
	Book value	Value-adjusted
Equity (MNOK)	14 505	63 285
Equity ratio	61.2%	87.3%
Equity per share	NOK 195	NOK 852

Interest-bearing items as of 30.09.2018



For details of interest-bearing items and loan guarantees, see: <https://www.akerasa.com/Investor/Treasury>



Average debt maturity is 2.7 years

Financial Covenants	Limit	Status at 30.09.2018
i Total Debt/Equity - Aker ASA (parent only)	< 80%	37%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.3% NOK 0.8 bn

Income statement



<i>Amounts in NOK million</i>	2Q 2018	3Q 2018	YTD 3Q 2017	YTD 3Q 2018	Year 2017
Sales gains	194	-	-	194	-
Operating expenses	(62)	(67)	(168)	(197)	(244)
EBITDA	132	(67)	(168)	(2)	(244)
Depreciation and impairment	(4)	(5)	(11)	(12)	(14)
Value change	526	(102)	(296)	245	(289)
Net other financial items	519	482	1 014	1 517	1 380
Profit before tax	1 173	309	539	1 748	833



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