



Proud ownership

Aker ASA

Third-quarter results 2017

23 November 2017 | Fornebu

Highlights | Third-quarter 2017

- **Net asset value:** up 20.4% to NOK 34.7 billion (NOK 28.8 billion)
- **Return:** Aker share up 19.3% to NOK 327 vs. OSEBX up 12.1%
- **Cash and liquid fund inv.:** NOK 1.6 billion, down from NOK 2.1 billion in the second quarter. Liquidity reserve of NOK 3.4 billion when including undrawn credit facilities
- **Aker transactions:**
 - i. **Cognite:** NOK 44 million equity investment for a 72 per cent stake
 - ii. **Fornebuporten:** NOK 490 million acquisition of land area at Fornebu, partly financed by a NOK 120 million share issue in Fornebuporten
- **Portfolio transactions:**
 - i. **Aker BioMarine:** Closed the USD 34 million transaction to acquire Neptune Technologies and Bioresources' krill business
- **Subsequent events:**
 - i. **Akastor:** MoU between Akastor and Mitsui for sale of 50 per cent of the shares in AKOFS Offshore, expected to give a net cash release of USD 142 million
 - ii. **AkerBP:** Agreement to acquire Hess Norway for USD 2.0 billion. Aker subscribed for 40 per cent of the NOK 4.1 billion equity issue



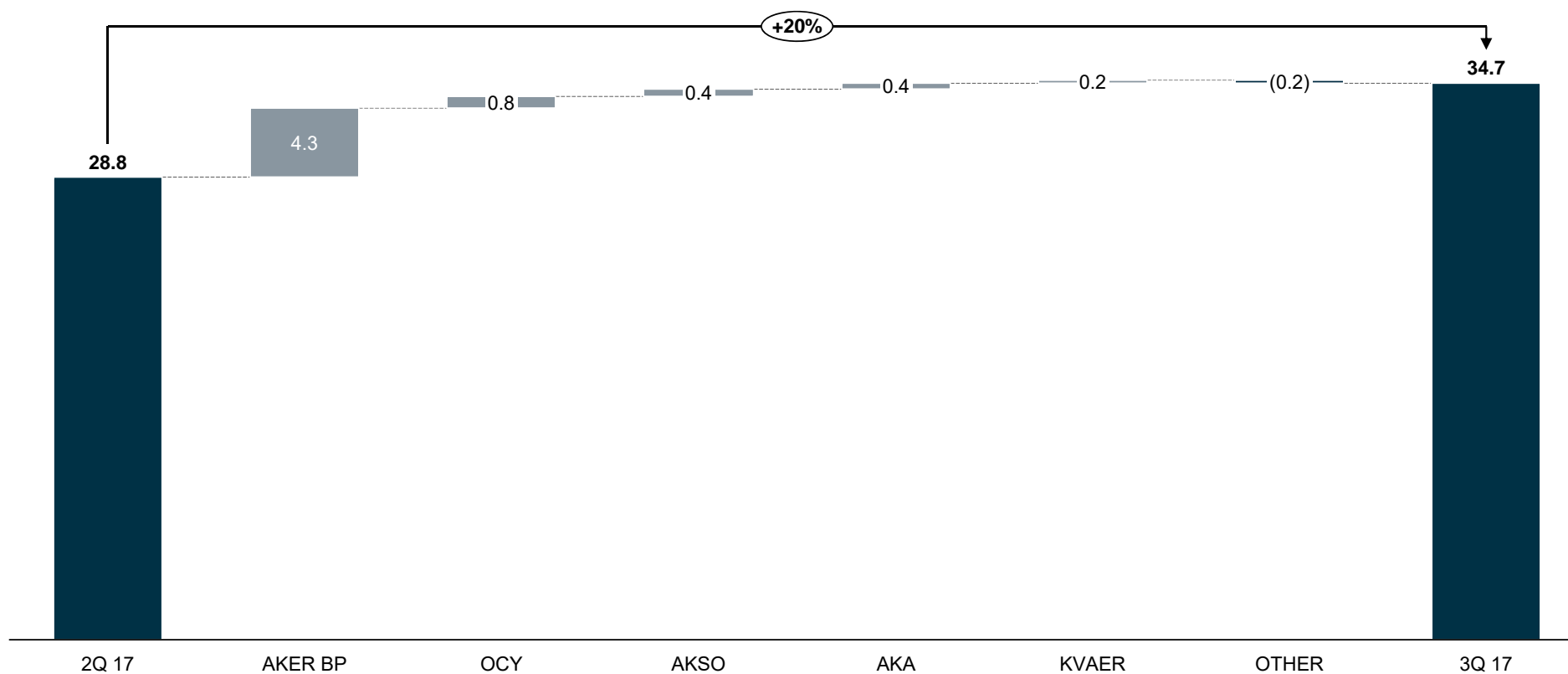
Aker ASA and holding companies

NAV increased 20.4% in 3Q 2017, all portfolio companies in Industrial Holdings delivered positive returns in the quarter



Net asset value change in 3Q 2017

NOK billion

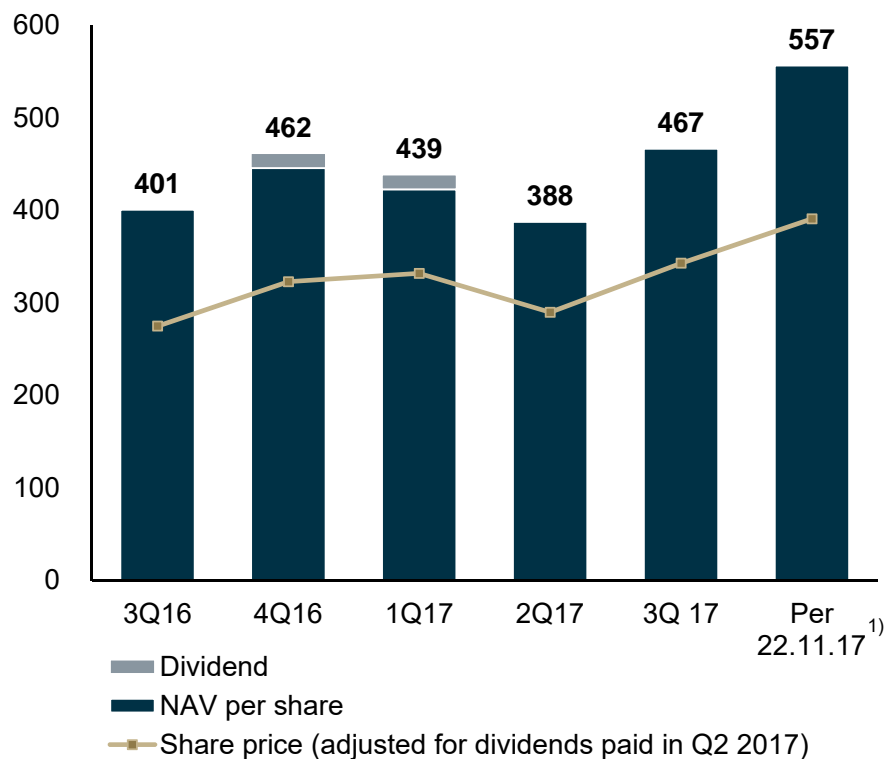


Share price up 19.3% in the quarter, continued positive value development in the fourth quarter



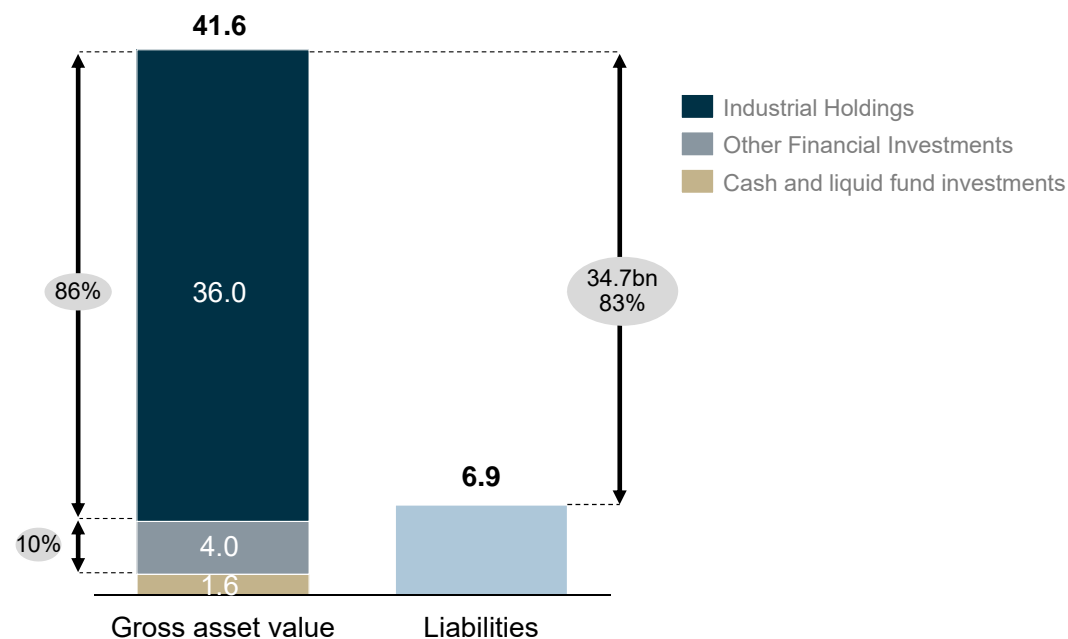
NAV per share vs. share price

NOK per share



Net asset value composition

NOK billion



¹⁾ Based on closing prices of Aker's listed holdings as per 22 November 2017, remaining assets and liabilities at reported book values per 30.09.17. Excluding cash movements in the fourth quarter

Aker ASA and holding companies

Oil and gas accounting for 2/3 of Aker's gross asset values



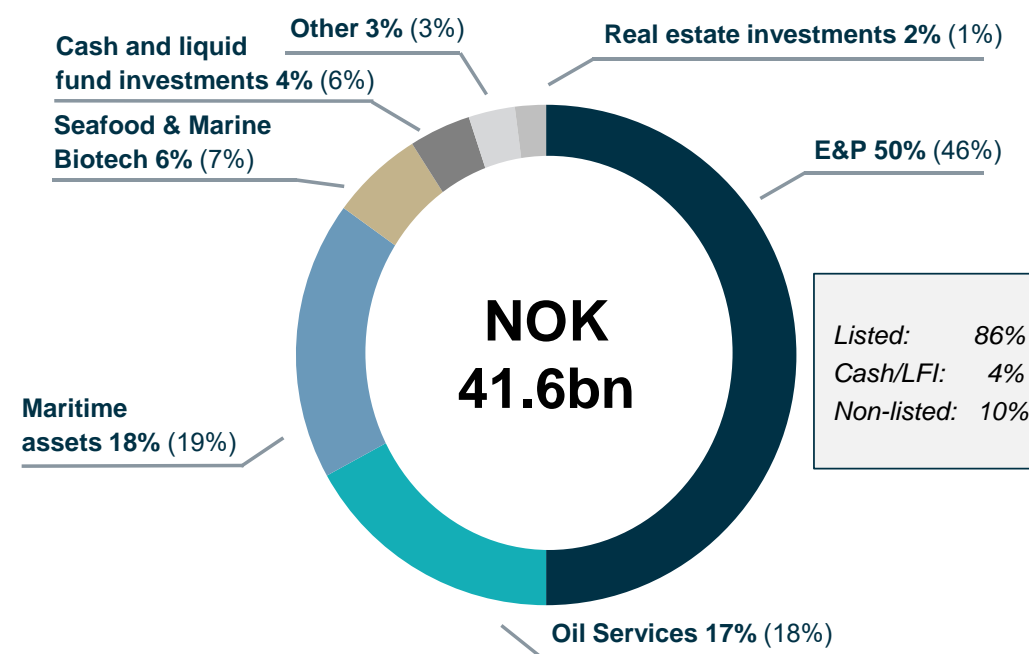
Portfolio composition

NOK billion, as per 3Q 2017

					Listed investments	
					Unlisted investments	
					AKER	
Industrial Holdings					Financial Investments	
	Aker BP	40.0%	20.8	1.2	Cash	
	Aker Solutions ¹⁾	34.8%	4.0	0.4	Liquid fund investments	
	Akastor ¹⁾	36.7%	1.7	1.3	Listed financial investments	
	Kvaerner ¹⁾	28.7%	1.0	0.6	Real Estate Investments ²⁾	
	Ocean Yield	66.2%	7.0	2.1	Other financial investments ²⁾	
	Aker BioMarine ²⁾	100.0%	1.4			
Gross asset value			36.0	5.6		
Net asset value			34.7			

Gross asset value distribution

Per 3Q 2017 (2Q 2017)

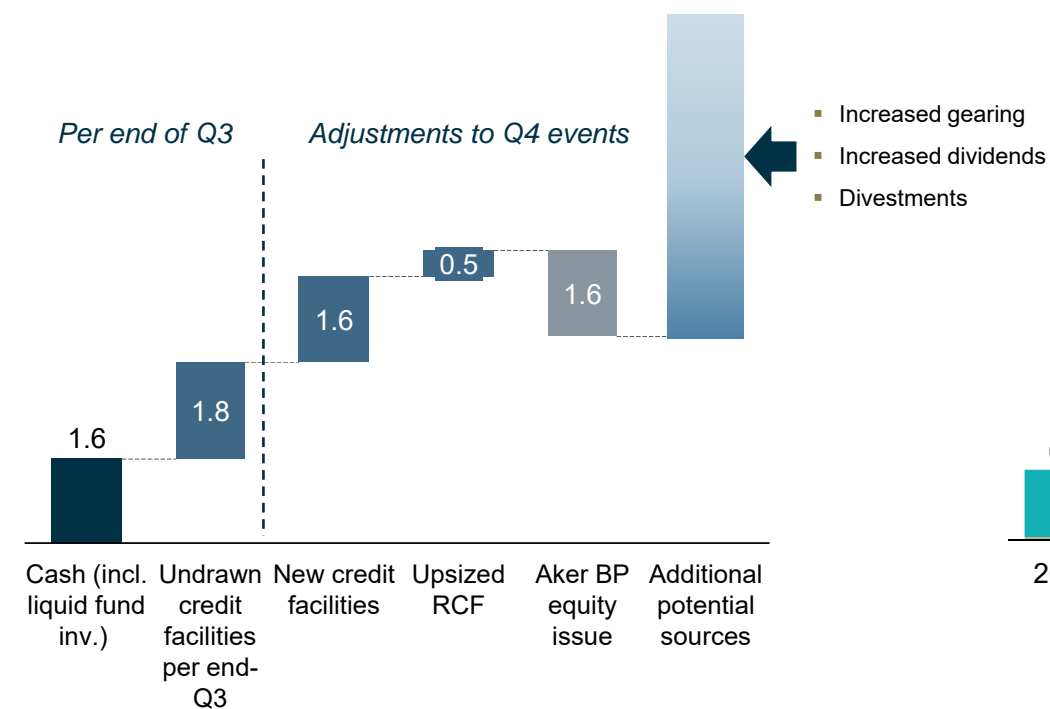


¹⁾Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor

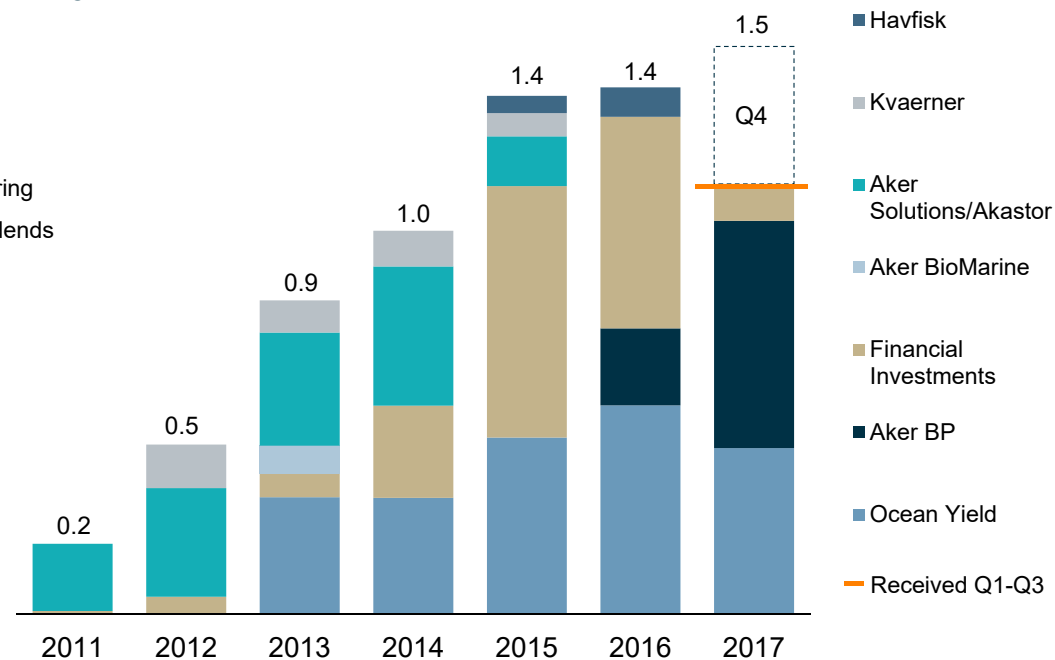
²⁾Reflected at book value

Strong liquidity reserve and upstream cash generation

Investment capacity potential
NOK billion



Upstream dividend
NOK billion



Industrial Holdings

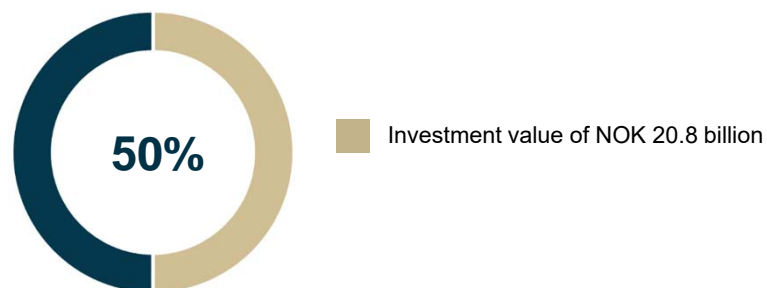
Aker BP

Exploration & Production company on the Norwegian continental shelf



% of gross asset value

(3Q 2017)



Aker's ownership agenda

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



Aker's investment

NOK million

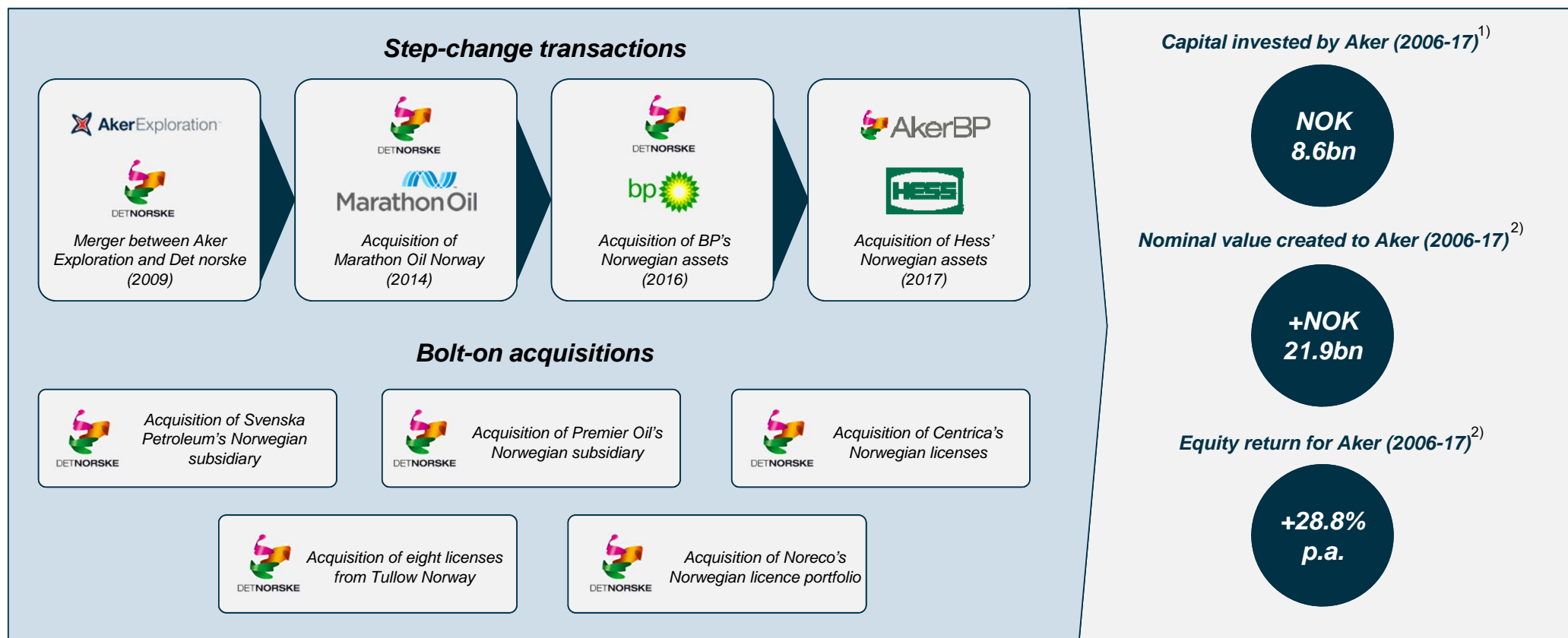
Value as per 30.06.17	16 685
Value change in 3Q	4 320
Received dividends	(199)
Value as per 30.09.17	20 805

Key figures

USD million

	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	248	596	709	1 837
EBITDAX	210	459	586	1 447

Aker BP to acquire Hess Norway - Aker instrumental in turning Aker BP into a leading offshore E&P company



1) Including Aker's NOK 1.6 billion participation in Aker BP's NOK 4.1 billion equity issue in November 2017; 2) Based on Aker BP's closing price as per 22 November 2017, dividends included

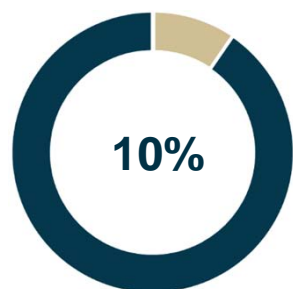
Industrial Holdings

Aker Solutions

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

% of gross asset value

(3Q 2017)



Investment value of NOK 4.0 billion

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 30.06.17	3 566
Value change in 3Q	419
Value as per 30.09.17	3 985

Key figures

NOK million

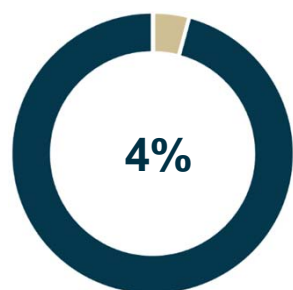
	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	5 987	5 419	19 419	16 017
EBITDA	477	401	1 549	1 062
Backlog			31 671	27 239

Akastor

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

% of gross asset value

(3Q 2017)



Investment value of NOK 1.7 billion

Aker's ownership agenda

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



Aker's investment

NOK million

Value as per 30.06.17	1 383
Value change in 3Q	367
Value as per 30.09.17	1 750

Key figures

NOK million

	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	1 130	1 433	3 686	3 249
EBITDA	95	54	(102)	126
Backlog			7 466	6 373

Industrial Holdings

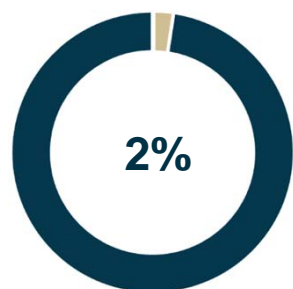
Kvaerner

Oil and gas-related EPC company



% of gross asset value

(3Q 2017)



Investment value of NOK 1.0 billion

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 30.06.17	788
Value change in 3Q	201
Value as per 30.09.17	989

Key figures

NOK million

	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	1 975	1 683	6 062	4 739
EBITDA	223	245	400	572
Backlog			8 397	8 207

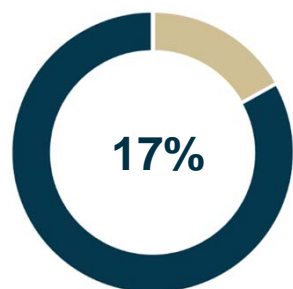
Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value

(3Q 2017)



Investment value of NOK 7.0 billion

Aker's ownership agenda

- Growth by new investments and M&A
- Further diversify portfolio, both counterparty and segment-wise
- Optimise capital structure and reduce cost of capital
- Manage and mitigate counterparty risk



Aker's investment

NOK million

Value as per 30.06.17	6 410
Value change in 3Q	762
Received dividends	(148)
Value as per 30.09.17	7 024

Key figures

USD million

	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	76	89	212	250
EBITDA	69	81	191	226
EBITDA backlog			3 200	2 900

Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value (3Q 2017)



Aker's ownership agenda

- Operational excellence
- Increase sales by entering new products, channels and geographies
- New vessel and other investments to fast-track growth



Aker's investment

NOK million

Value as per 30.06.17 (book value)	1 411
Value change in 3Q	-
Value as per 30.09.17 (book value)	1 411

Key figures

USD million

	3Q 16	3Q 17	YTD 16	YTD 17
Revenues	33	34	85	91
EBITDA	12*	8	30*	17

Cognite – digitalization of Aker’s oil and gas companies



Clear strategy

Develop world-class horizontal IoT data platform making data a strategic asset for industrial companies



Solving real business problems

Cognite IoT Data Platform developed by solving real business problems based on real data



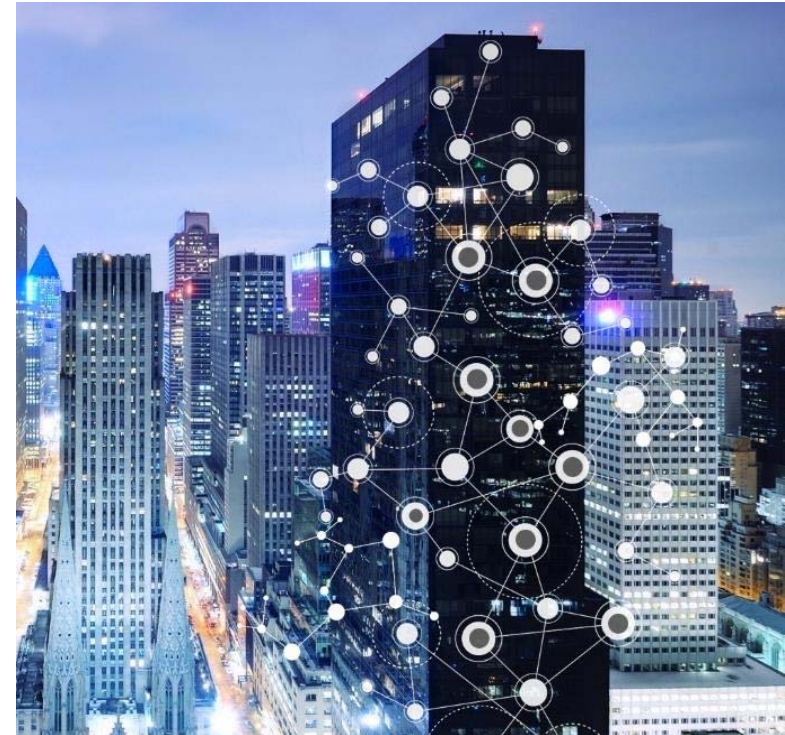
Uniquely talented team

Combining founders of several companies, world-class tech and business talent



Solid owners providing industrial backing

Owned 72% by Aker ASA and 10% Aker BP – industrial credibility, access to global network and funding



Aker to support building Cognite’s position in oil and gas and scaling to other industrial verticals



Aker

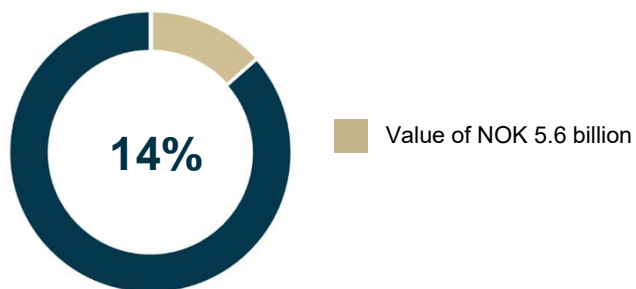
Financial Investments

Financial Investments Overview



% of gross asset value

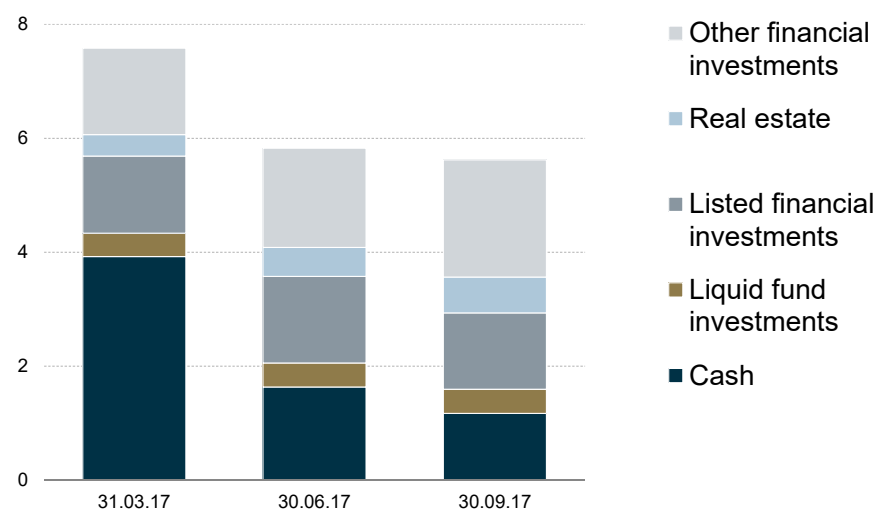
(30.09.2017)



- Liquidity reserve of NOK 3.4 billion
 - Cash and liquid fund investments at NOK 1.6 billion
- Fornebuporten acquired residential land plot at Fornebu
- Investment in Cognite
- Debt repayments of NOK 0.2 billion

Financial Investments

NOK billion

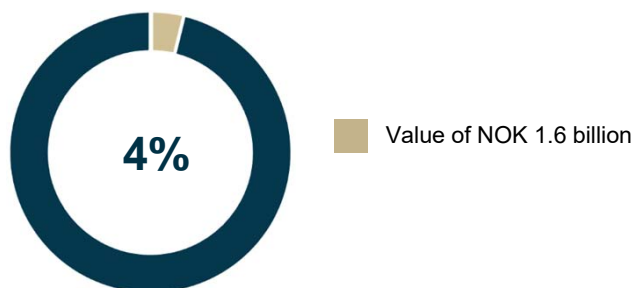


Cash and Liquid fund investments



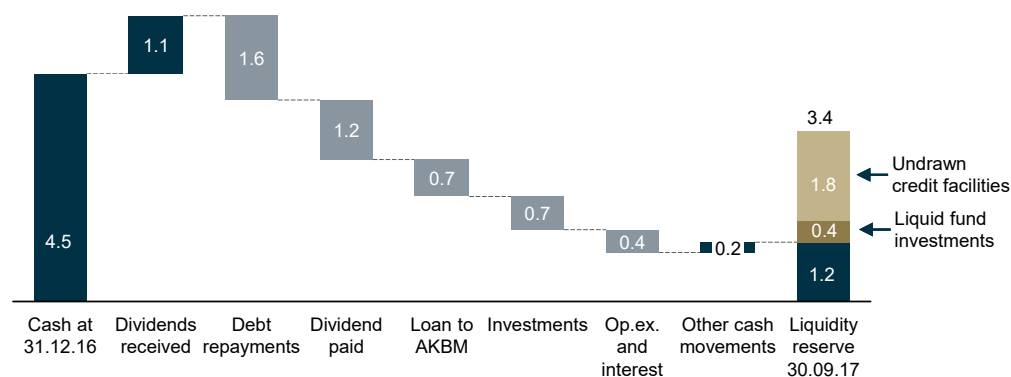
% of gross asset value

(30.09.2017)



- Cash decreased to NOK 1.2 billion:
 - + NOK 360 million in dividends received
 - NOK 199 million in debt repayments
 - NOK 333 million loan issued to Aker BioMarine
 - NOK 166 million in misc. investments
 - NOK 124 million in operating expenses and net interest paid
- Liquid fund investments at NOK 426 million
- Total liquidity reserve of NOK 3.4 billion, including undrawn credit facilities

Total cash movements YTD 2017 and liquidity reserve at 30.09.2017
NOK billion

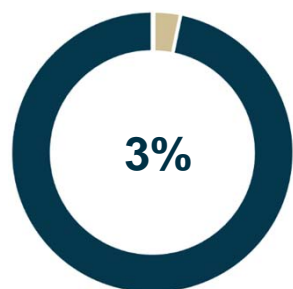


Listed financial investments



% of gross asset value

(30.09.2017)



Value of NOK 1.3 billion

- Value of Philly Shipyard increased by NOK 47 million
- Total value of AMSC exposure decreased by NOK 54 million
- Dividends received of NOK 19 million
- Value of Solstad Farstad decreased by NOK 159 million



Aker's investment

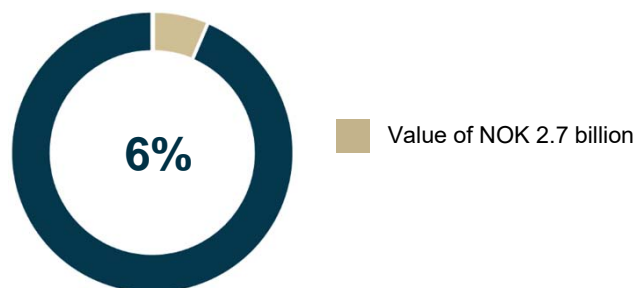
<i>NOK million</i>	1Q 17	2Q 17	3Q 17
Philly Shipyard	414	597	644
AMSC (incl. TRS)	432	324	270
Cxense	47	37	21
Solstad Farstad	459	562	403
Total value	1 353	1 520	1 338

Real estate and other financial investments



% of gross asset value

(30.09.2017)



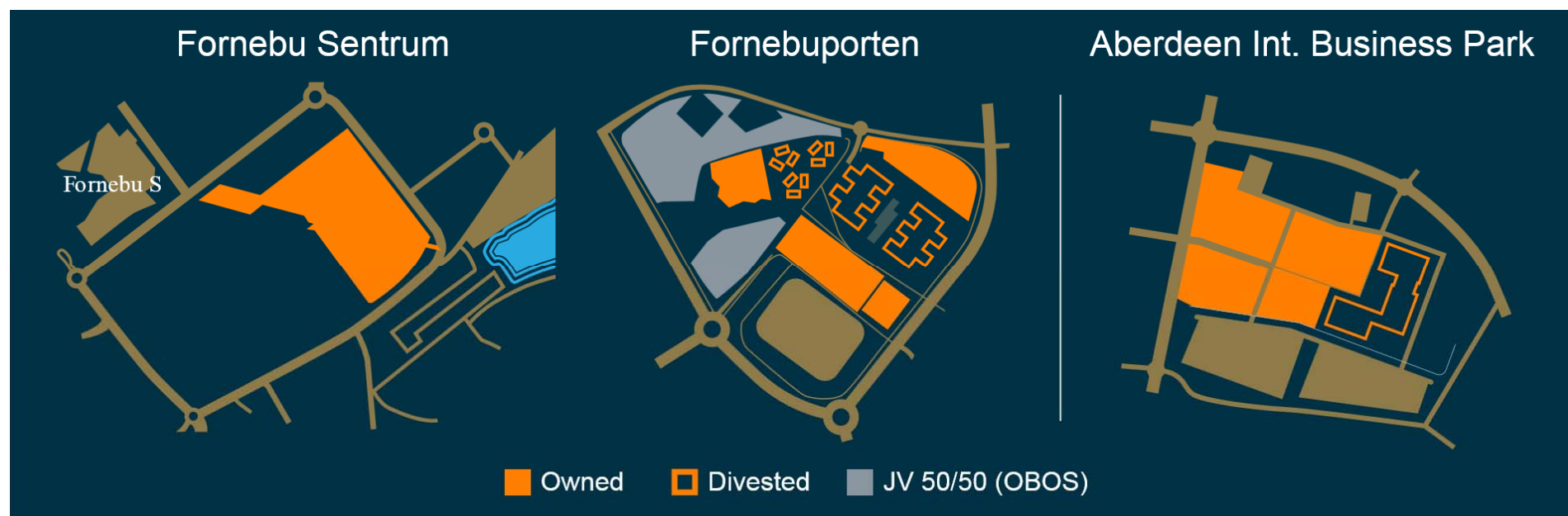
- Increased loan to Aker BioMarine of USD 42 million mainly related to financing of Neptune agreement
- NOK 44 million invested in Cognite, providing Aker with a 72% direct ownership interest
- Increased real estate exposure:
 - Fornebu residential land plot acquired for NOK 490 million, partly financed by a seller's credit.
 - Late-stage residential project
 - Establishment of residential JV with OBOS in November



Aker's investment

NOK million	1Q 17	2Q 17	3Q 17
Real estate (incl. receivable)	376	509	629
Other financial investments	1 517	1 742	2 058
Total value	1 893	2 251	2 687

Fornebuporten – current asset/project portfolio



Land bank, residential and commercial:

<i>m² (BRA)</i>	<i>Footprint</i>
Fornebuporten (prior to OBOS JV)	33 800
Fornebu Sentrum	40 000
Aberdeen	65 000

Ongoing residential development

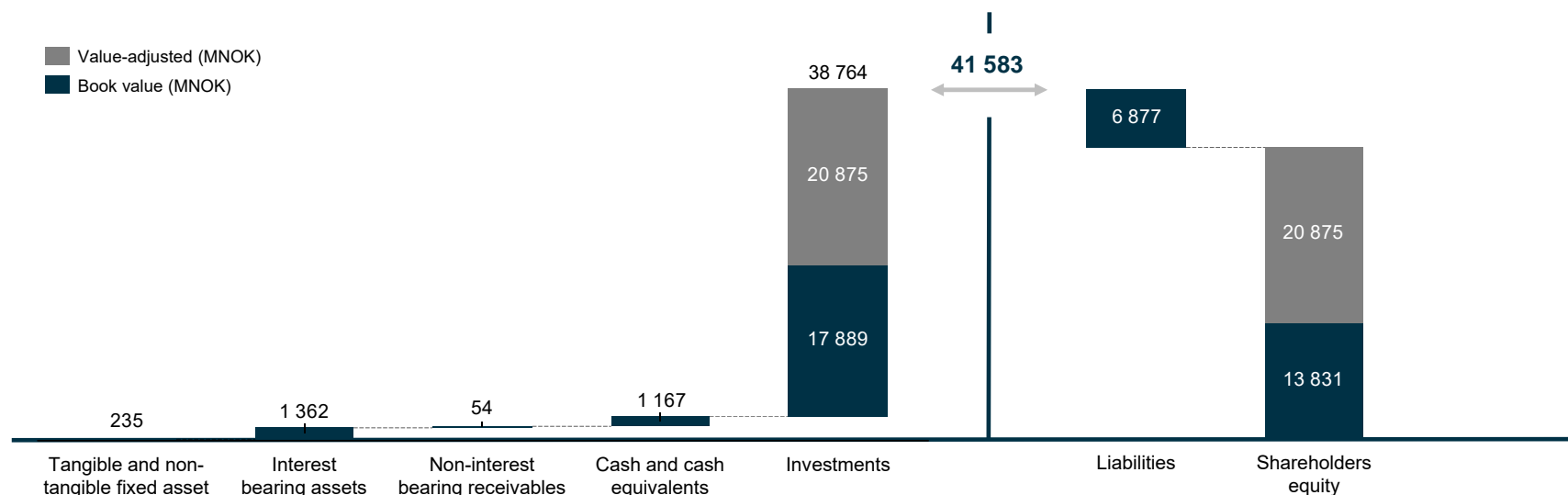
- 10,700 m² (BRA-S) / 189 units
- Sales ratio: 99%. Completion 2018

- One commercial real estate building at Fornebuporten (9,500m²)



Aker Financial Statements

Balance sheet at 30.09.2017



Total Assets

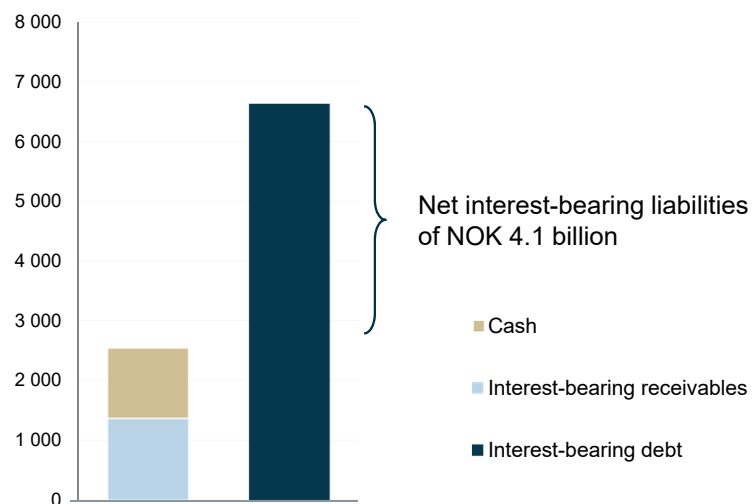
Total equity and liabilities

Main changes in third-quarter 2017

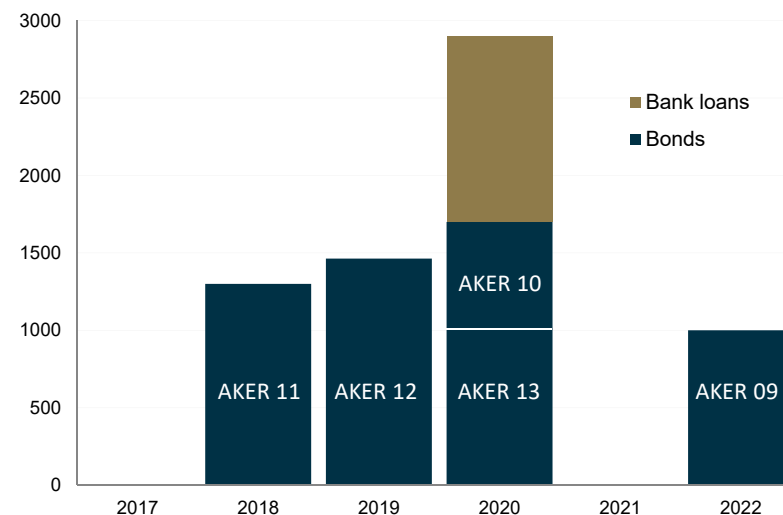
- Cash reduced to NOK 1.2 billion
- Increase in fair value of investments of NOK 5.6 billion
- Loan facility to Aker BioMarine increased to USD 106 million of which USD 87 million was drawn at the end of Q3 (up from USD 45 million at end of Q2)
- Liabilities reduced by NOK 0.4 billion

	Book value	Value-adjusted
Equity (MNOK)	13 831	34 706
Equity ratio	66.8%	83.5%
Equity per share	NOK 186	NOK 467

Interest-bearing items as of 30.09.2017



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



Average debt maturity is 2.5 years

Financial Covenants	Limit	Status at 30.09.2017
i Total Debt/Equity - Aker ASA (parent only)	< 80%	35%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	2.9% NOK 1.0 bn

Income statement



<i>Amounts in NOK million</i>	2Q 2017	3Q 2017	YTD 2016	YTD 2017	Year 2016
Sales gains	-	-	1 906	-	1 906
Operating expenses	(54)	(51)	(126)*	(168)	(198)
EBITDA	(54)	(51)	1 780	(168)	1 708
Depreciation and impairment	(4)	(4)	(30)	(11)	(32)
Value change	(392)	(38)	(217)	(296)	(8)
Net other financial items	249	321	818	1 014	950
Profit before tax	(201)	229	2 351	539	2 617

*) Included a one-off reduction in pension liabilities of approximately NOK 30 million.



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