



Proud ownership

Aker ASA

Second-quarter and half-year results 2016

19 July 2016 | Fornebu

Highlights | Second-quarter 2016

- **Net asset value:** NOK 24.7 billion in 2Q 2016 vs. NOK 19.7 billion in 1Q 2016, representing a 29% increase in the quarter (adjusted for dividend)
- **Cash and liquid fund inv.:** NOK 3.8 billion in 2Q 2016 vs. NOK 2.6 billion in 1Q 2016
- **Return:** Aker share gained 44% in 2Q 2016 (adjusted for dividend) to NOK 213 vs. a 4.4% increase in OSEBX
- **Dividend:** Distribution of NOK 10 per share for 2015
- **Transactions announced:**
 - Aker divestment of Havfisk and NWS to Lerøy Seafood
 - Ocean Yield investment in six container vessels
 - Aker investment of NOK 500 million in Solstad
 - Merger between Det norske and BP Norge
 - Aker acquisition of 33.8 million shares in Aker BP
 - Aker investment of NOK 50 million in Cxense

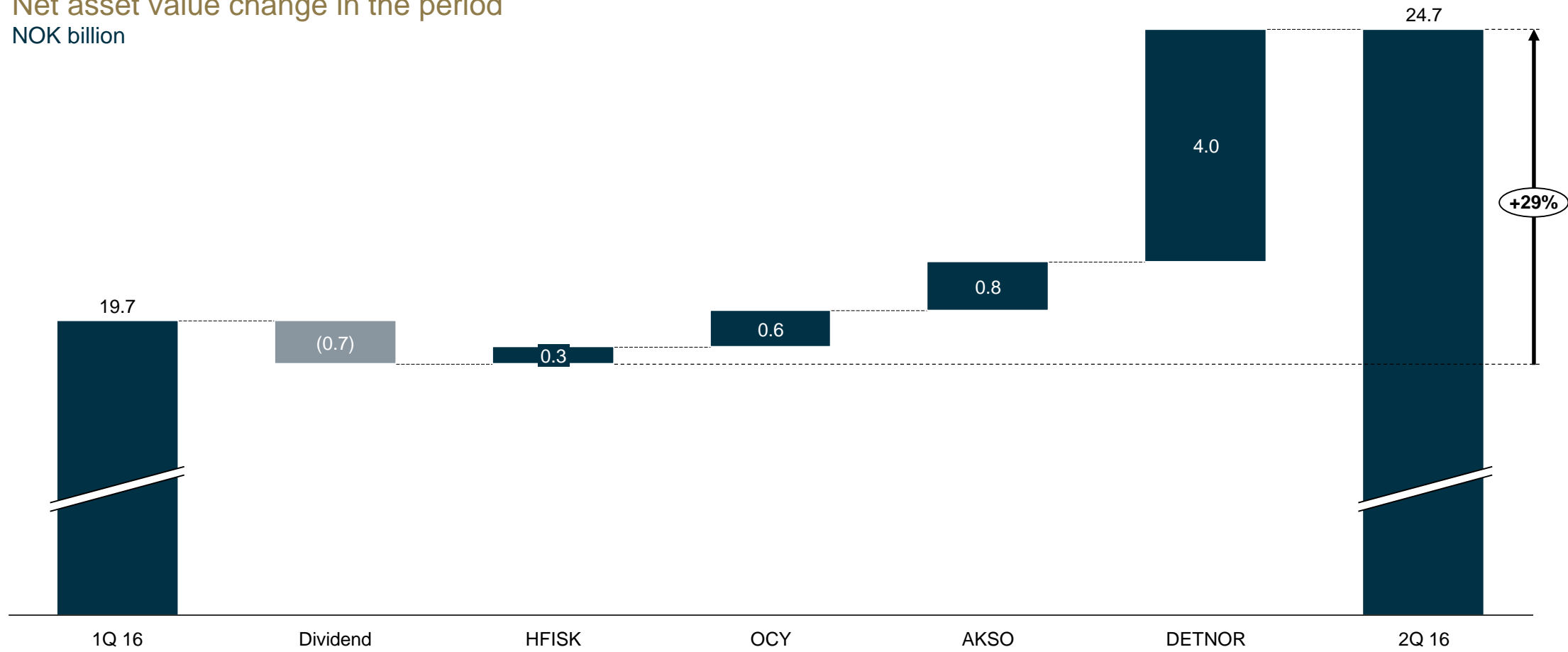


Aker ASA and holding companies

NAV increased 29% in 2Q 2016



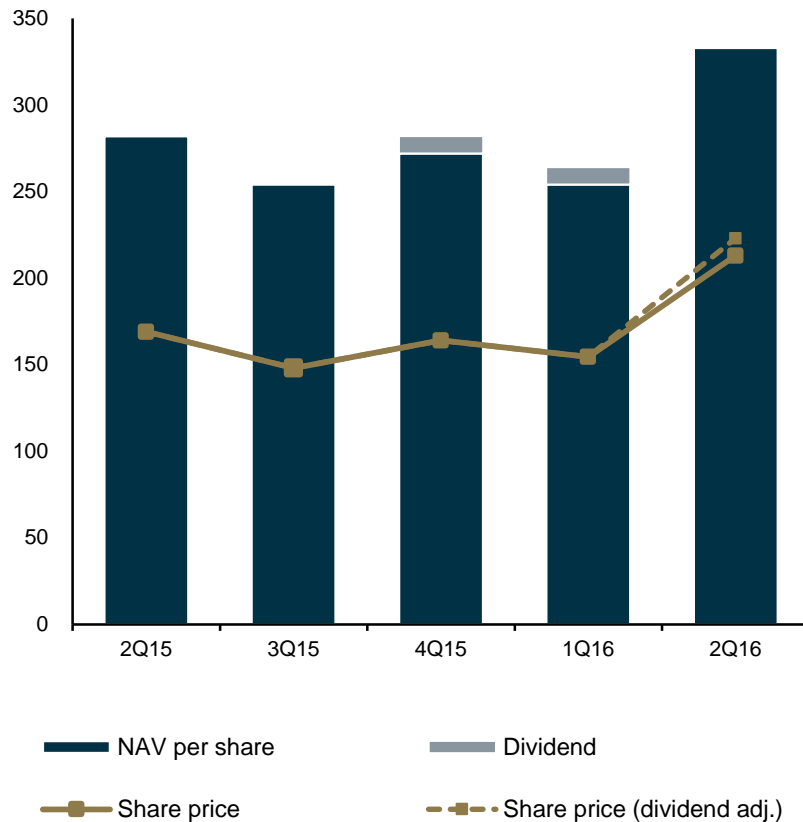
Net asset value change in the period
NOK billion



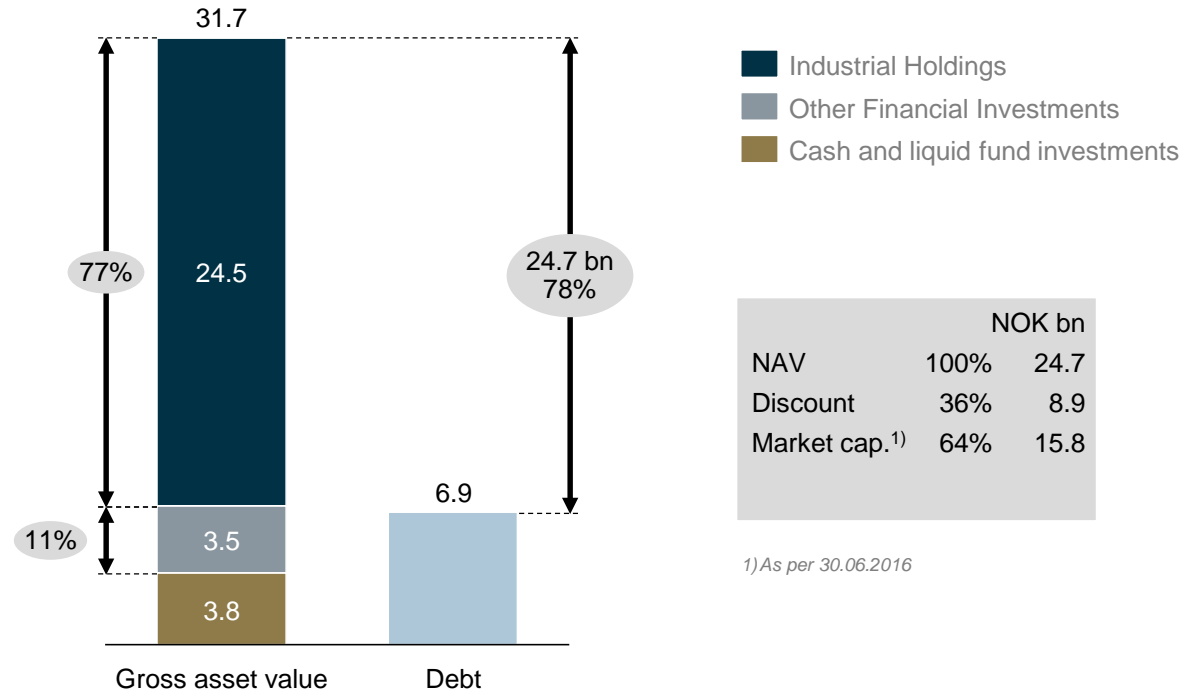
Aker ASA and holding companies

Share price gained 44%, strong balance sheet

NAV per share vs. share price
NOK per share



Net asset value composition
NOK billion¹⁾



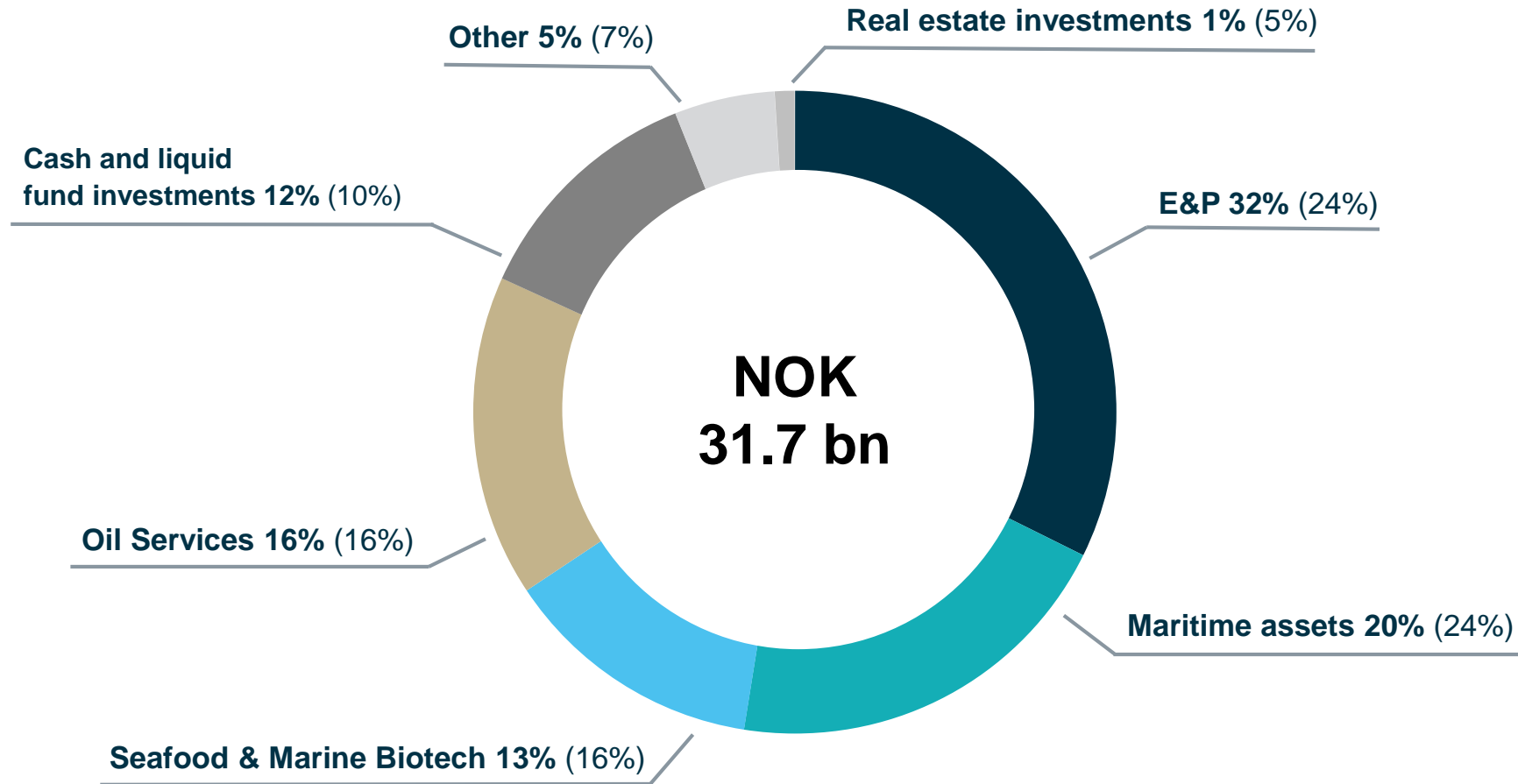
	NOK bn	
NAV	100%	24.7
Discount	36%	8.9
Market cap. ¹⁾	64%	15.8

¹⁾ As per 30.06.2016

Aker ASA and holding companies

49% of gross assets related to oil and gas

Per cent, 2Q16 (1Q16)



Value creation through M&A: transactions worth ~NOK 30 bn

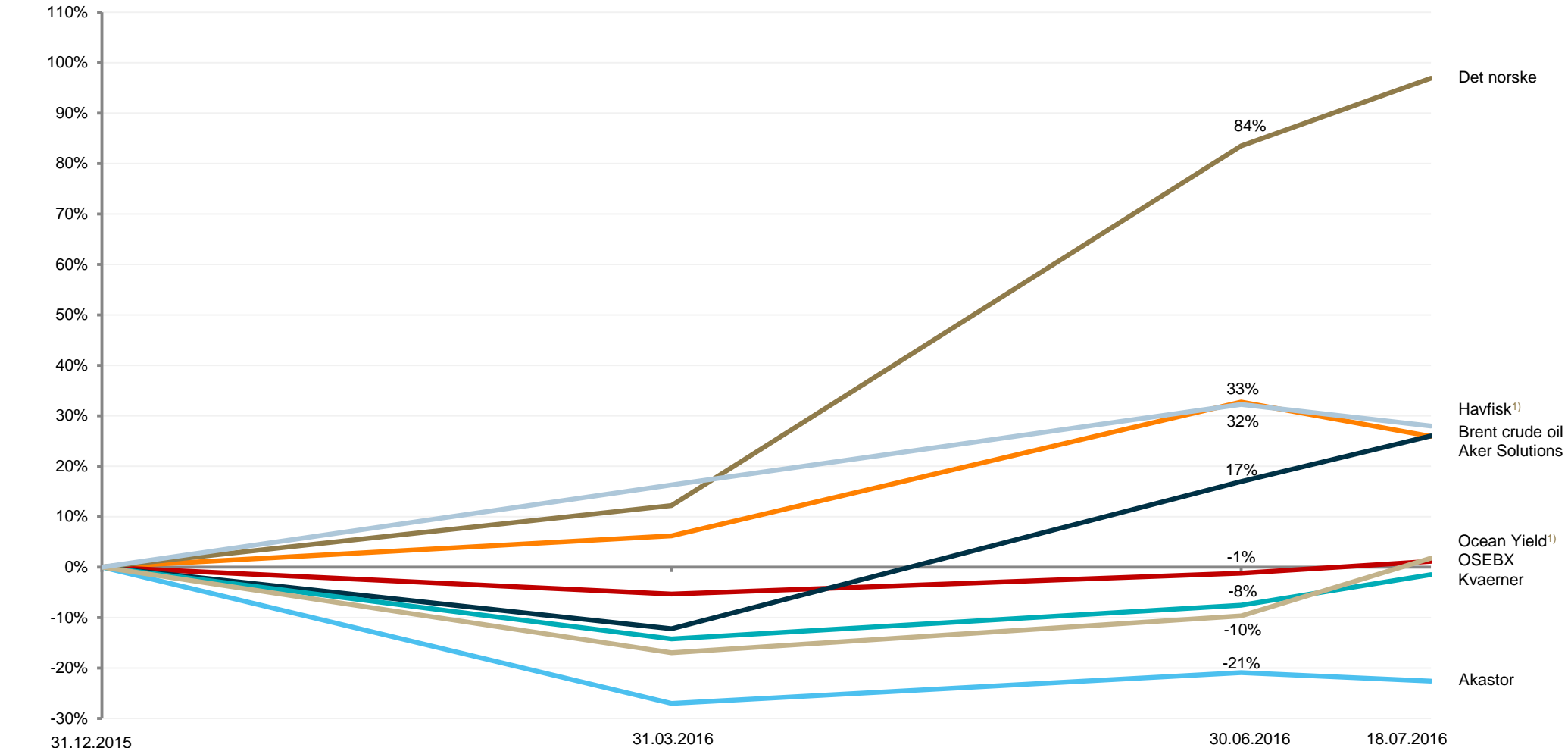


AKER ASA		2015	2016
	Divestment of Setanta Energy		
	Investment in Cxense		
	Acquisition of shares in Aker BP		

PORTFOLIO COMPANIES		2015	2016
	Acquisition of Svenska Petroleum Norwegian subsidiary		
	Acquisition of Premier Oil Norwegian subsidiary		
	Acquisition of 4 product tankers		
	Divestment of tanker assets		

Aker Industrial Holdings

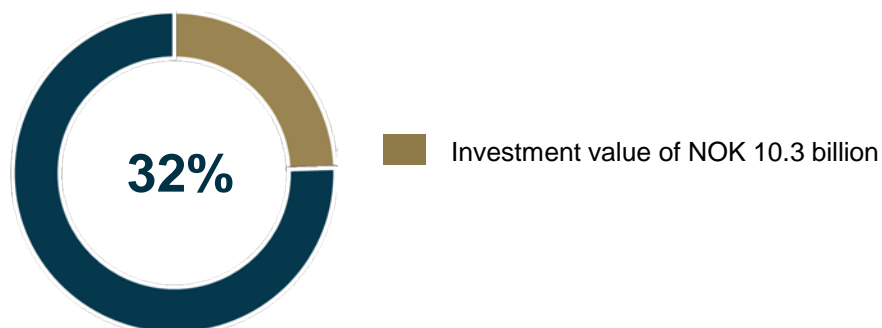
Share price performances (YTD)



¹⁾ Share price adjusted for dividend

% of gross asset value

(30.06.2016)



Aker's ownership agenda

- Operational excellence
- Successful merger with BP Norway
- Growth, both organic and through M&A



Aker's investment

NOK million

Value as per 31.03.16	6 280
Value change in 2Q	3 991
Value as per 30.06.16	10 271

Key figures

USD million

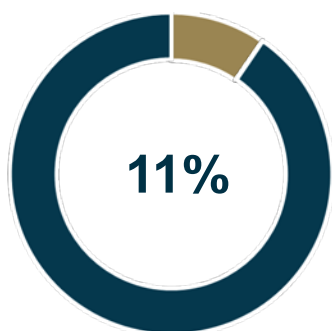
	2Q 15	2Q 16	1H 15	1H 16
Revenues	322	256	651	461
EBITDAX	249	211	524	376

Aker Solutions

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

% of gross asset value

(30.06.2016)



Investment value of NOK 3.4 billion

Aker's ownership agenda

- Operational excellence, cost reductions
- Secure new work and develop service offering
- Partnerships and alliances



Aker's investment

NOK million

Value as per 31.03.16	2 515
Value change in 2Q	842
Value as per 30.06.16	3 357

Key figures

NOK million

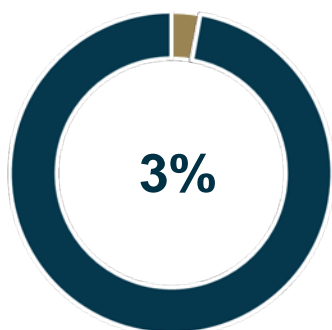
	2Q 15	2Q 16	1H 15	1H 16
Revenues	8 048	6 969	16 548	13 432
EBITDA	547	563	1 138	1 072
Backlog			44 029	35 008

Akastor

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

% of gross asset value

(30.06.2016)



Investment value of NOK 0.9 billion

Aker's ownership agenda

- Operational excellence, cost reductions
- Secure new work and develop service offering
- Develop and nurture buyer universe to release cash from M&A



Aker's investment

NOK million

Value as per 31.03.16	880
Value change in 2Q	54
Value as per 30.06.16	934

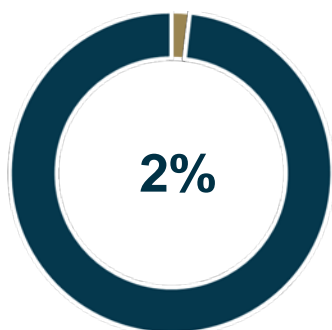
Key figures

NOK million

	2Q 15	2Q 16	1H 15	1H 16
Revenues	3 638	2 782	8 034	5 325
EBITDA	176	(45)	370	(30)
Backlog			18 886	15 103

% of gross asset value

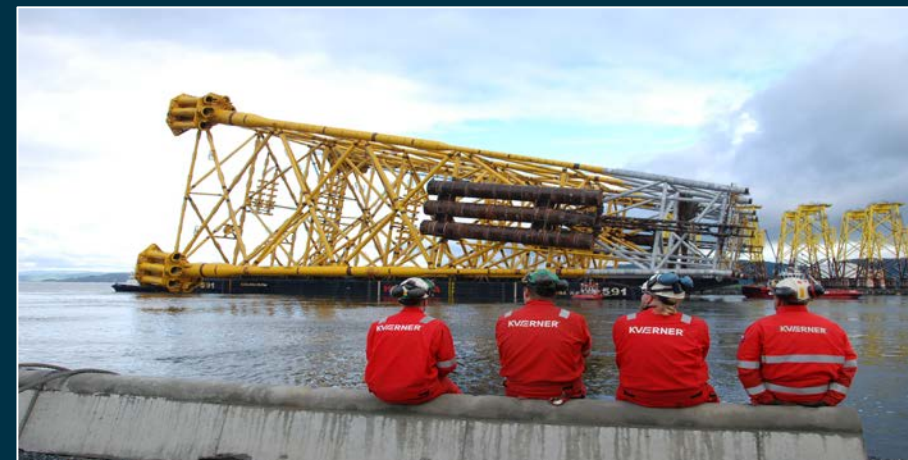
(30.06.2016)



Investment value of NOK 0.6 billion

Aker's ownership agenda

- Operational excellence, cost reductions
- Secure new work and develop service offering
- Maintain strong balance sheet



Aker's investment

NOK million

Value as per 31.03.16	544
Value change in 2Q	42
Value as per 30.06.16	587

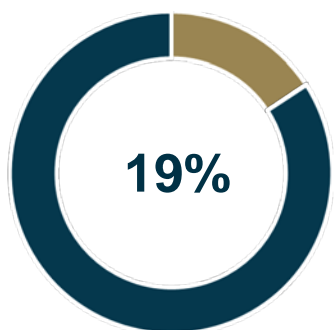
Key figures

NOK million

	2Q 15	2Q 16	1H 15	1H 16
Revenues	3 125	1 859	6 650	4 087
EBITDA	109	96	210	177
Backlog			17 742	10 172

% of gross asset value

(30.06.2016)



Investment value of NOK 5.9 billion

Aker's ownership agenda

- Growth by incremental, accretive investments
- Diversify capital structure and reduce cost of capital
- Manage and mitigate counterparty risk



Aker's investment

NOK million

Value as per 31.03.16	5 452
Value change in 2Q	627
Received dividends	(136)
Value as per 30.06.16	5 944

Key figures

USD million

	2Q 15	2Q 16	1H 15	1H 16
Revenues	63	70	126	136
EBITDA	56	63	111	122
Backlog (on EBITDA basis)			2 607	3 300

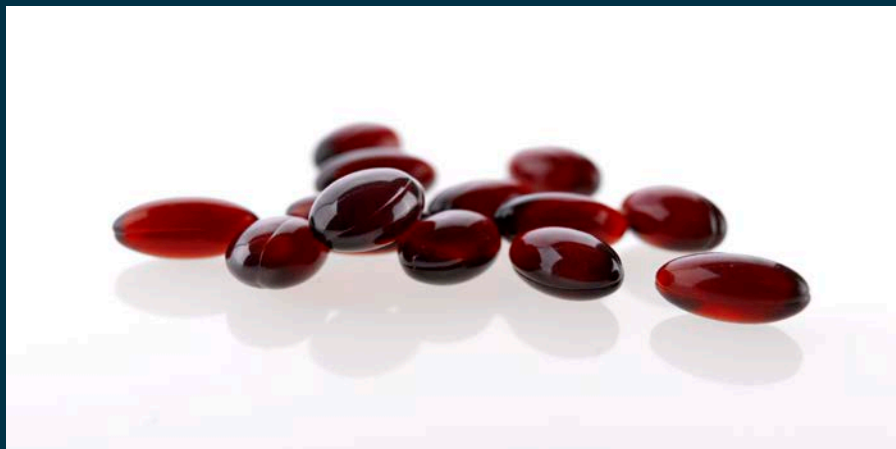
% of gross asset value

(30.06.2016)



Aker's ownership agenda

- Operational excellence and cost reductions
- Higher volumes in dietary supplements, higher prices in aquaculture
- M&A



Aker's investment

NOK million

Value as per 31.03.16	1 405
Value change in 2Q	-
Value as per 30.06.16	1 405

Key figures

USD million

	2Q 15	2Q 16	1H 15	1H 16
Revenues	26	27	48	53
EBITDA	11	11	19	18

Aker

Financial Investments

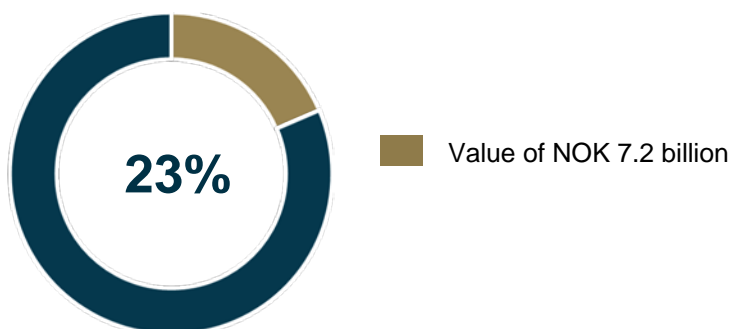
Financial Investments

Overview



% of gross asset value

(30.06.2016)

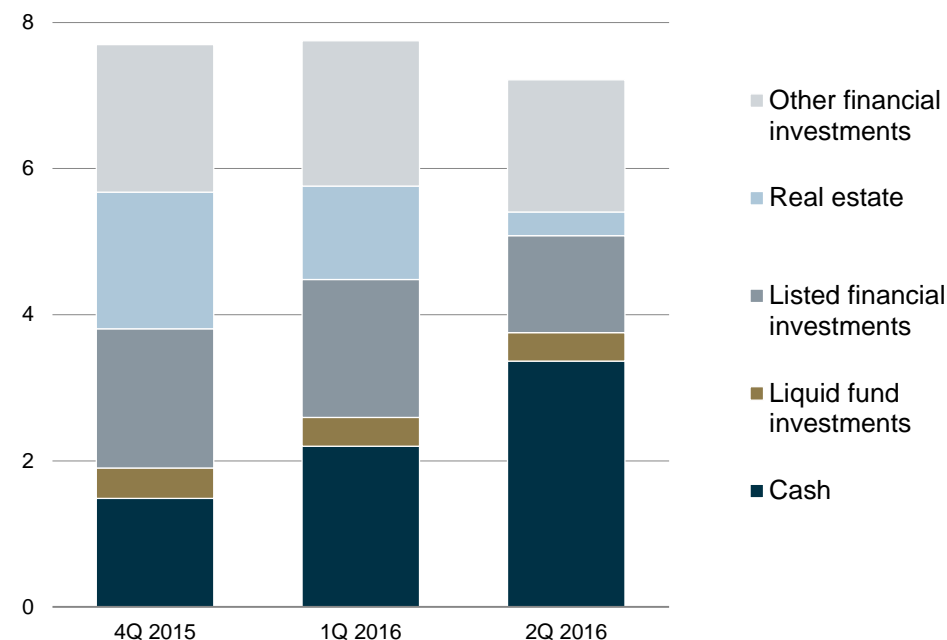


Key events 2Q

- Closing of property divestment
- New investment in Cxense, process initiated to invest in Solstad Offshore
- AMSC TRS security deposits partly replaced by Aker ASA guarantee – with cash release to Aker
- Cash increased to NOK 3.4 billion. NOK 3.8 billion incl. liquid fund investments

Financial Investments

NOK billion

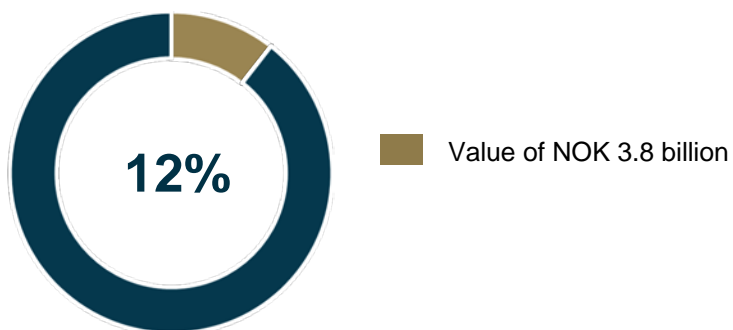


Cash and Liquid fund investments



% of gross asset value

(30.06.2016)



Key events 2Q

- Cash increased to NOK 3.4 billion:
 - + NOK 952 million from divestment of real estate
 - + NOK 461 million in dividends received
 - + NOK 274 million AMSC TRS deposit replaced by guarantee
 - + NOK 124 million in repayment from Aker BioMarine
 - NOK 719 million in paid dividend (before withholding tax)
 - NOK 136 million in paid interest and operating expenses

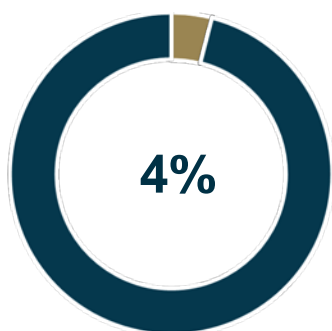


Listed financial investments



% of gross asset value

(30.06.2016)



Value of NOK 1.3 billion

Key events 2Q

- Value of Philly Shipyard decreased by NOK 253 million, mainly due to dividend distribution of NOK 227 million
- AMSC TRS security deposit replaced by Aker ASA guarantee, with cash release to Aker
- Value of AMSC decreased by NOK 367 million, including release of TRS security deposit of NOK 274 million, and dividend received of NOK 27 million
- Invested NOK 50 million in Cxense



Key figures

NOK million	4Q 15	1Q 16	2Q 16
PHLY (Philly Shipyard)	1 368	1 248	995
AMSC (incl. TRS) ¹⁾	538	638	271
Cxense	-	-	63
Total value	1 906	1 887	1 328

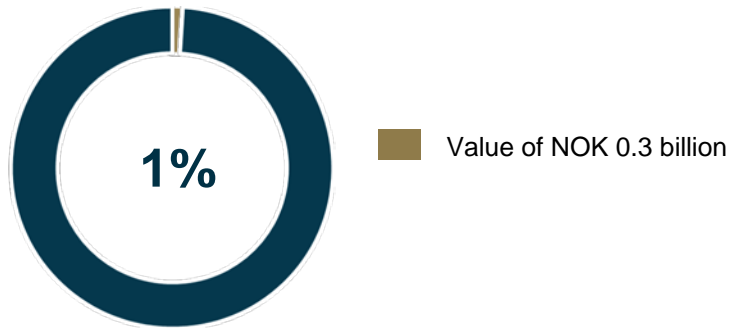
¹⁾ Includes security deposits in escrow accounts related to TRS agreements

Real estate investments



% of gross asset value

(30.06.2016)



Key events 2Q

- Closing of property transaction took place on 9 May, with cash proceeds to Aker of NOK 952 million. Aker recognised a NOK 90 million gain from transaction in 2Q
- Remaining assets within real estate consist of land plots at Fornebu and Aberdeen, residential projects and an office building at Fornebu, all reflected at book value.

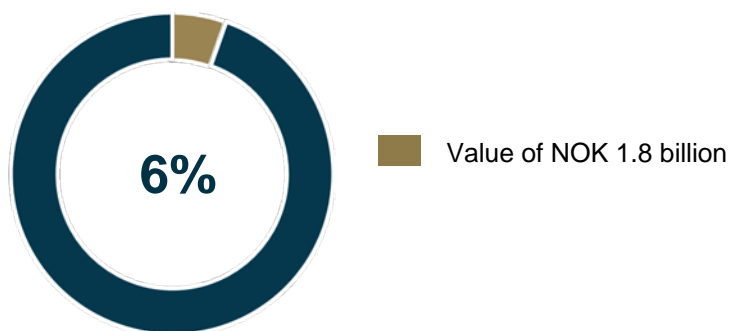


Other financial investments



% of gross asset value

(30.06.2016)



Key events 2Q

- Repayment of NOK 124 million receivable from Aker BioMarine
- Largest investments: Align, Trygg Pharma and other receivables and fixed assets
- Aim to gradually reduce exposure through exits / monetisations



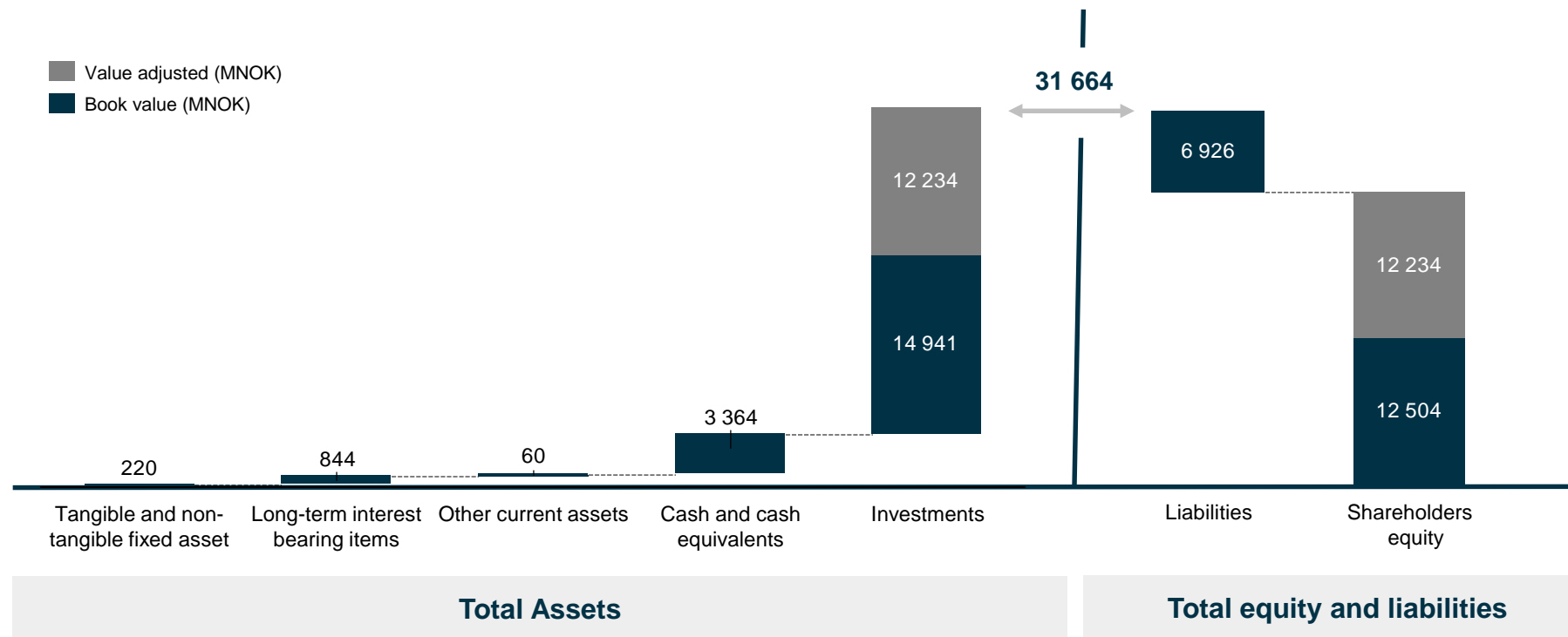
Key figures

NOK million	4Q 15	1Q 16	2Q 16
Other financial investments	2 016	1 989	1 806

Aker

Financial Statements

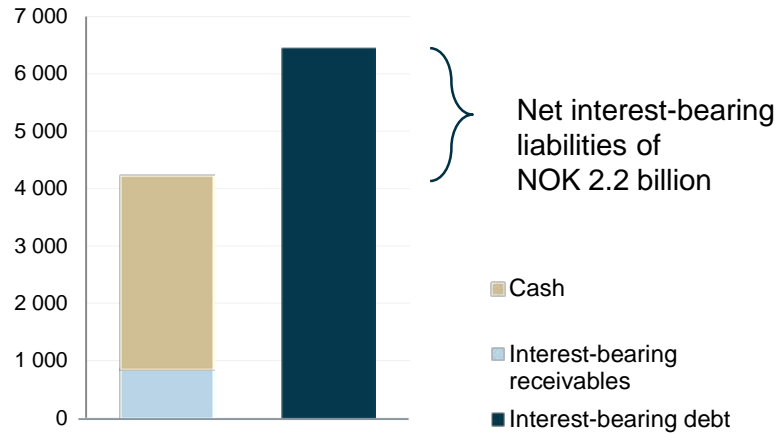
Balance sheet



Main changes in second quarter 2016			
<ul style="list-style-type: none"> Cash increased by NOK 1.2 billion Reduction in <u>book</u> value of investments mainly explained by sale of real estate investments, partly offset by reversed impairments of investment in Aker Solutions Increase in <u>fair</u> value of investments includes a fair value increase of Det norske of NOK 4.0 billion, Aker Solutions of NOK 0.7 billion and Ocean Yield of NOK 0.5 billion 			
	Book value	Value adjusted	
Equity (MNOK)	12 504	24 738	
Equity ratio	64.4%	78.1%	
Equity per share	NOK 168.2	NOK 332.9	

Aker ASA and holding companies

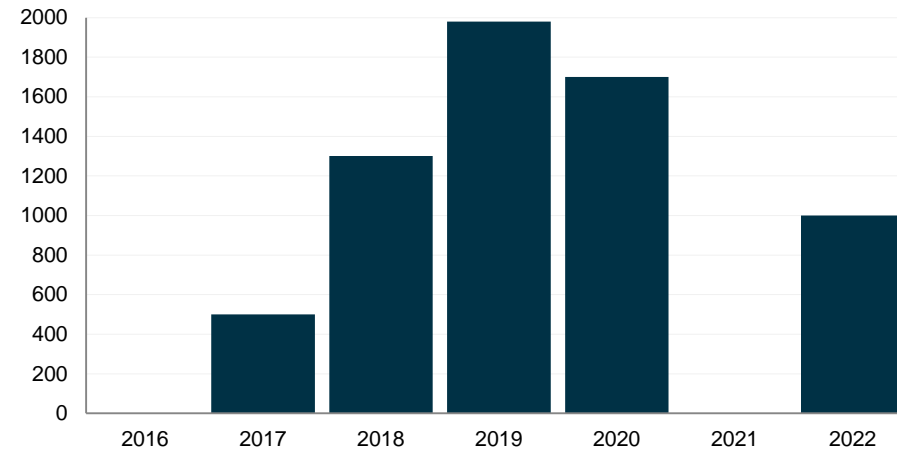
Interest-bearing items and loan guarantees



Interest-bearing debt	Loan amount (MNOK)	Outstanding (MNOK)	Maturity
Bond AKER 08	500	500	2017
Bond AKER 11	1 300	1 300	2018
Bond AKER 07	500	500	2019
Bond AKER 12*	1 480	1 480	2019
Bond AKER 13	1 000	1 000	2020
Bond AKER 10	700	700	2020
Bond AKER 09	1 000	1 000	2022
Bank loan (RCF)	1 000	0	2019
Capitalised loan fees etc.	(32)	(32)	
Total	7 449	6 449	

* MSEK 1 500 issue

Loan guarantees	1Q 2016	2Q 2016
Aker BioMarine	305	305
Ocean Harvest Invest	69	65
Other	3	3
Total external	377	373



Average debt maturity is 3.3 years

Financial Covenants	Limit	Status per 30.06.2016
i Total Debt/Equity ¹⁾	< 80%	42%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.7% NOK 0.4 bn

¹⁾ Covenant applies to Aker ASA (parent only). Reference is made to loan agreements for details.

Income statement



<i>Amounts in NOK million</i>	2Q 2015	2Q 2016	1H 2015	1H 2016	Year 2015
Sales gains	-	90	-	278	-
Operating expenses	(52)	(48)	(103)	(108)	(219)
EBITDA	(52)	42	(103)	171	(219)
Depreciation and impairment	(4)	(21)	(8)	(26)	(31)
Value change	264	326	649	11	153
Net other financial items	273	395	220	503	708
Profit before tax	481	742	758	659	611