



Proud ownership

Aker ASA

First-quarter results 2016

11 May 2016 | Fornebu

Highlights | First quarter 2016

- **Net asset value:** NOK 19.7 billion in 1Q 2016 vs. NOK 20.9 billion in 4Q 2015, representing a 5.7% decline in the quarter
- **Cash and liquid fund inv.:** NOK 2.6 billion in 1Q 2016 vs. NOK 1.9 billion in 4Q 2015
- **Return:** Aker share fell 5.8% in 1Q 2016 to NOK 154.50 vs. 5.3% decline in OSEBX
- **Dividend:** Distribution of NOK 10 per share for 2015 approved (6.1% yield and 3.6% of NAV per 31.12.15)
- **Transactions:** sold ownership stake in Fornebu Gateway and industrial real estate assets; reduced ownership stake in Havfisk; increased exposure to AMSC through new TRS

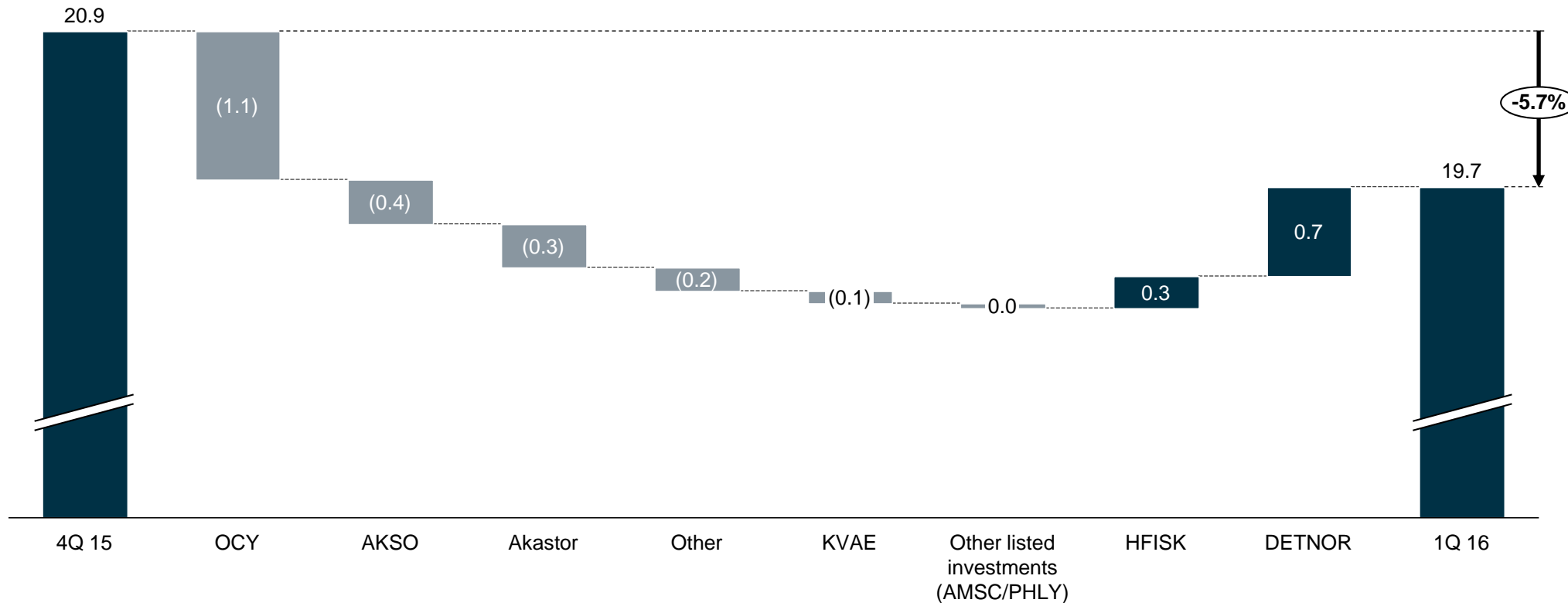


Aker ASA and holding companies

NAV decreased by 5.7% in 1Q 2016



Net asset value change in the period
NOK billion

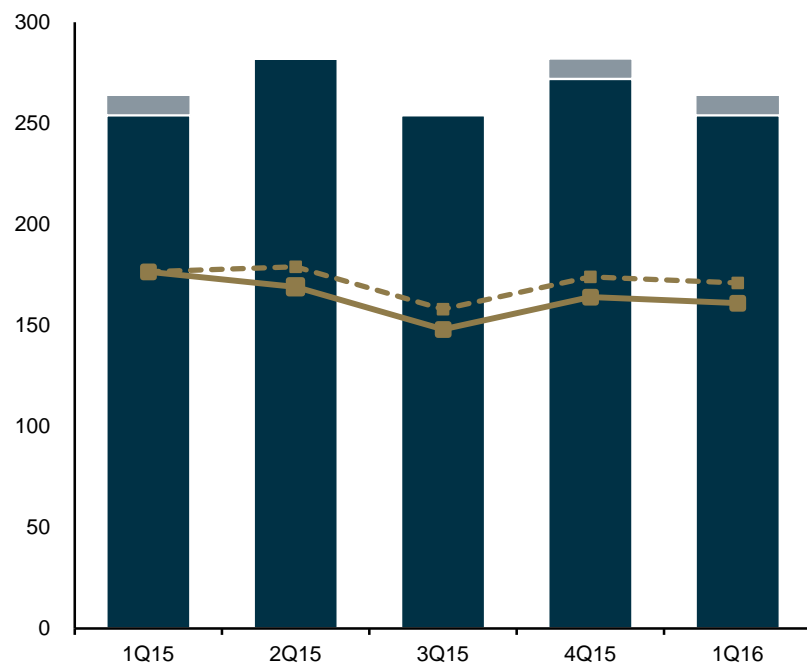


Share price fell 5.8%, balance sheet strengthened



Net asset value

NOK per share



NAV per share

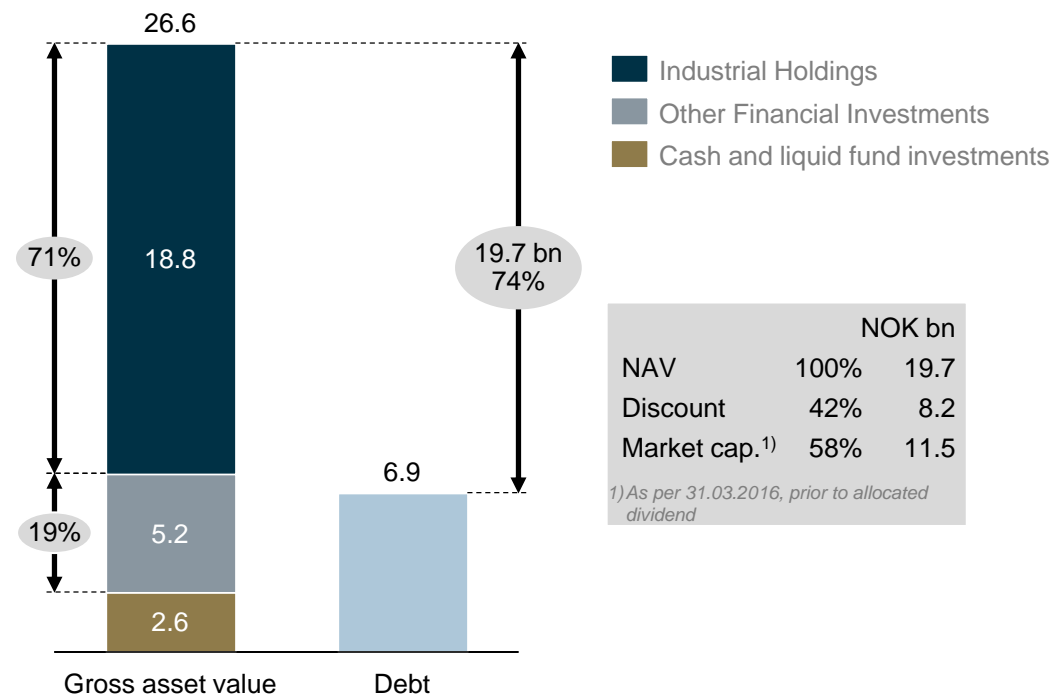
Dividend

Share price

Share price (dividend adj.)

Net asset value

NOK billion¹⁾



- Industrial Holdings
- Other Financial Investments
- Cash and liquid fund investments

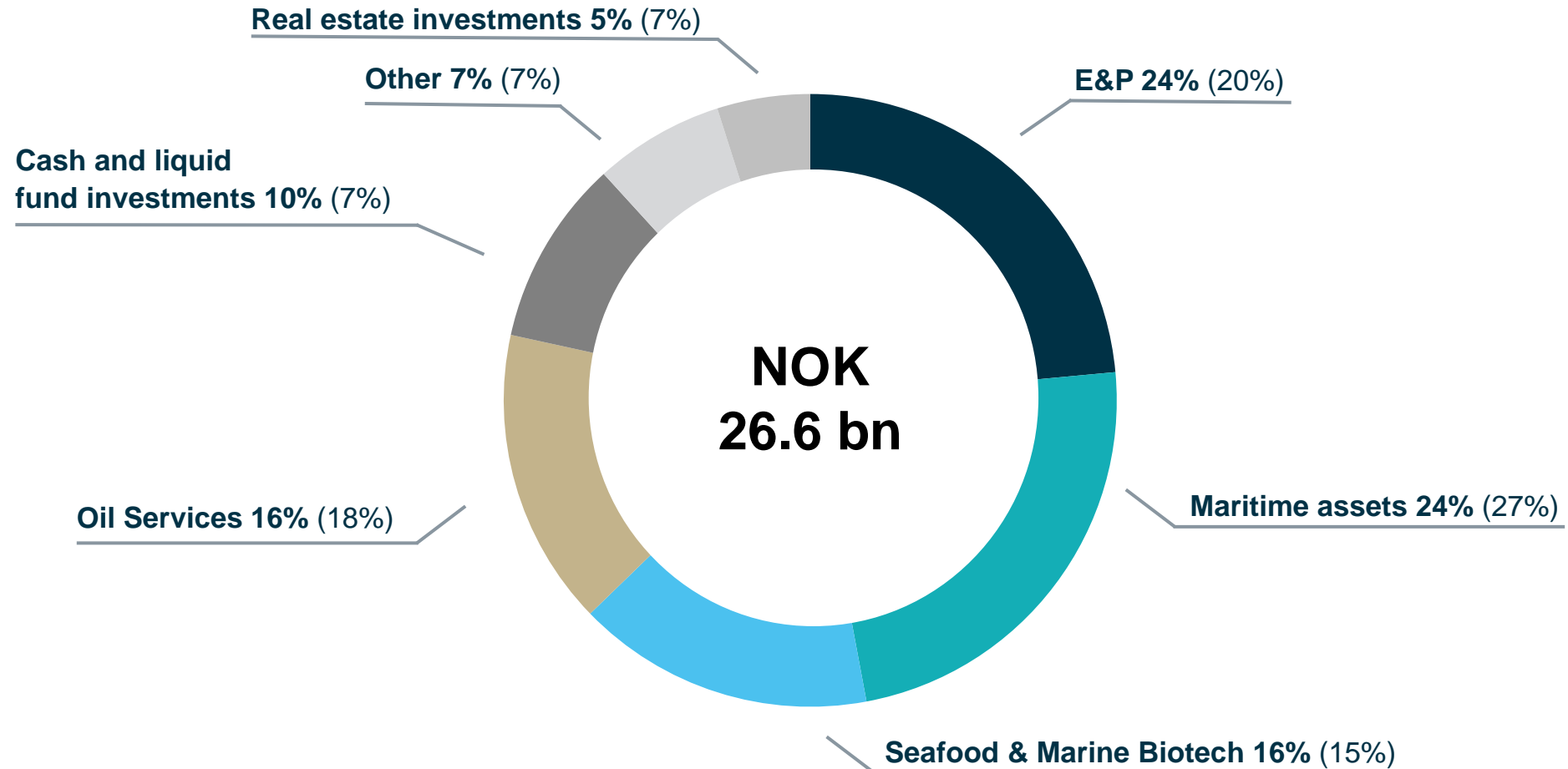
		NOK bn
NAV	100%	19.7
Discount	42%	8.2
Market cap. ¹⁾	58%	11.5

1) As per 31.03.2016, prior to allocated dividend

Aker ASA and holding companies

A balanced and diversified portfolio

Per cent, 1Q16 (4Q15)



This is Aker

NOK billion, as per 31.03.2016



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
DETNORSKE	Det norske	50.0%	6.3	2.2	Cash
Aker Solutions ¹⁾	Aker Solutions ¹⁾	34.8%	2.5	0.4	Liquid fund investments
AKASTOR	Akastor ¹⁾	36.7%	0.9	1.9	Listed financial investments
KVERNER	Kvaerner ¹⁾	28.7%	0.5	1.3	Real estate investments ²⁾
OCEAN YIELD	Ocean Yield	73.0%	5.5	2.0	Other financial investments ²⁾
Aker BioMarine ²⁾	Aker BioMarine ²⁾	99.5%	1.4		
HAVFISK	Havfisk	63.2%	1.8		
Gross asset value			18.8	7.8	
Net asset value			19.7		

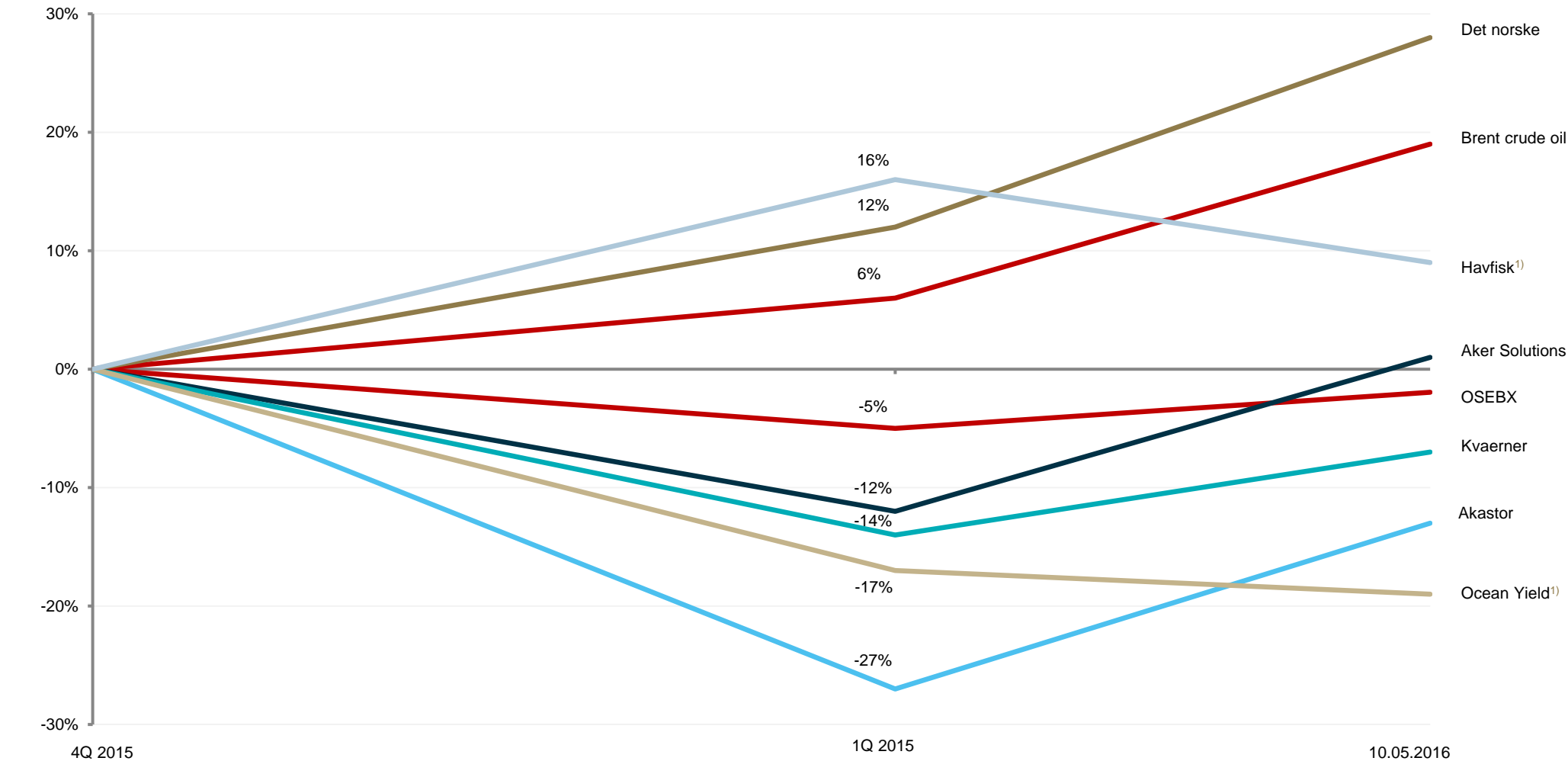
¹⁾ Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor

²⁾ Reflected at book value

Aker Industrial Holdings

Industrial Holdings

Share price performances



1) Share price adjusted for dividend

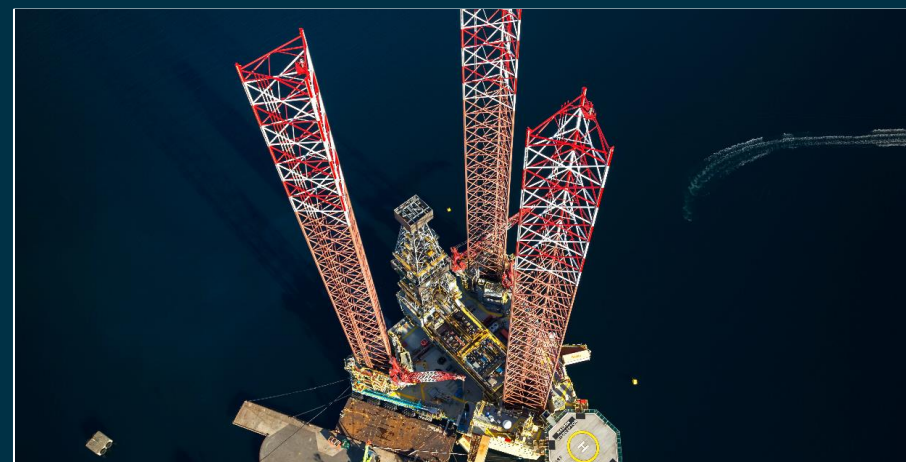
% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Optimise company's financing structure
- Deliver on internal improvement programme
- Ensure start-up of Ivar Aasen and Johan Sverdrup on time and on budget
- Monitor M&A opportunities and keep high-grading portfolio



Aker's investment

NOK million

Value as per 31.12.15	5 596
Value change in 1Q	684
Value as per 31.03.16	6 280

Key figures

USD million

	1Q 15	1Q 16
Revenues	329	205
EBITDAX	275	165

Aker Solutions

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

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Execute project backlog on schedule and according to client specifications
- Deliver on internal cost-efficiency and operational improvement programme
- Maintain capital discipline and robust balance sheet
- Develop alliances and partnerships



Aker's investment

NOK million

Value as per 31.12.15	2 865
Value change in 1Q	(350)
Value as per 31.03.16	2 515

Key figures

NOK million

	1Q 15	1Q 16
Revenues	8 500	6 463
EBITDA	591	508
Backlog	48 320	38 493

Akastor

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

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Reduce cost and complexity, adjust capacity in portfolio companies
- Release cash from divestments and reduce working capital
- Actively manage portfolio to enhance values
- Strengthen balance sheet and maintain capital discipline



Aker's investment

NOK million

Value as per 31.12.15	1 207
Value change in 1Q	(327)
Value as per 31.03.16	880

Key figures

NOK million

	1Q 15	1Q 16
Revenues	4 546	2 558
EBITDA	177	(12)
Backlog	19 998	19 482

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Reduce cost base and organisational complexity
- Deliver order backlog on schedule and on budget
- Maintain strong balance sheet and capital discipline
- Explore new market segments and geographical opportunities



Aker's investment

NOK million

Value as per 31.12.15	635
Value change in 1Q	(90)
Value as per 31.03.16	544

Key figures

NOK million

	1Q 15	1Q 16
Revenues	3 525	2 228
EBITDA	101	81
Backlog	15 840	12 054

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Secure optimal capital structure to expand and diversify portfolio, with long-term charters against solid counterparties
- Maintain predictable and attractive cash dividends
- Manage counterparty risk
- Successfully deliver new projects



Aker's investment

NOK million

Value as per 31.12.15	6 730
Value change in 1Q	(1 139)
Received dividends	(139)
Value as per 31.03.16	5 452

Key figures

USD million

	1Q 15	1Q 16
Revenues	63	66
EBITDA	55	59
Backlog (on EBITDA basis)	2 659	2 606

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Build and expand market for krill-derived products, ingredients and applications
- Increase margins through operational excellence and reduction in cost structure
- Explore strategic opportunities to reveal underlying values and render investment more liquid



Aker's investment

NOK million

Value as per 31.12.15	1 405
Value change in 1Q	-
Value as per 31.03.16	1 405

Key figures

USD million

	1Q 15	1Q 16
Revenues	21	25
EBITDA	8	7

% of gross asset value

(31.03.2016)



Aker's ownership agenda

- Drive operational excellence and improved profitability
- Optimise vessel and quota portfolio
- Maintain sustainable cash dividend



Aker's investment

NOK million

Value as per 31.12.15	1 748
Value change in 1Q	250
Net investments	(243)
Value as per 31.03.16	1 755

Key figures

NOK million

	1Q 15	1Q 16
Revenues	247	270
EBITDA	90	95

Aker

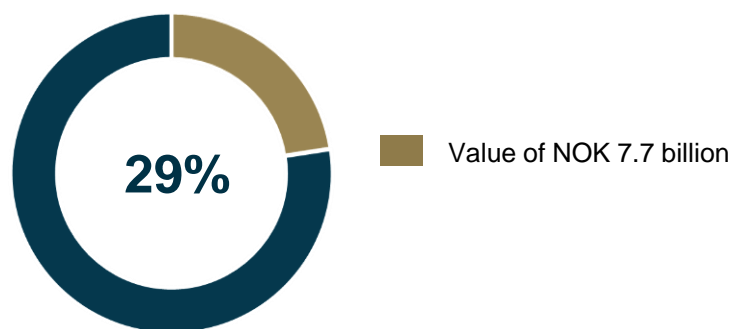
Financial Investments

Financial Investments Overview



% of gross asset value

(31.03.2016)

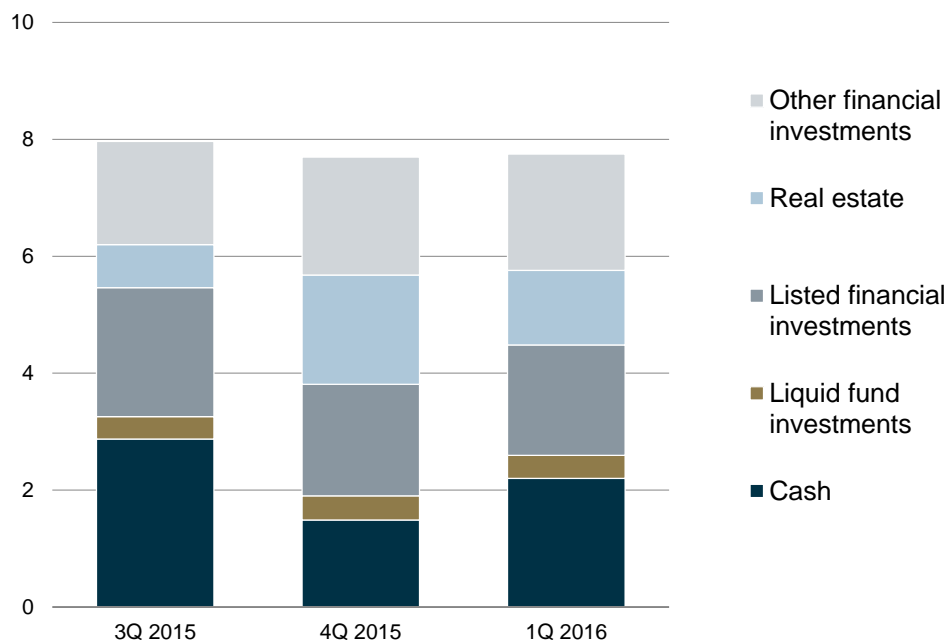


Key events 1Q

- External financing in Aker Maritime Finance enabled cash distribution to Aker
- New NOK 1.0 billion revolving credit facility
- Increased exposure towards American Shipping Company
- Cash increased to NOK 2.2 billion. NOK 2.6 billion incl. liquid fund investments

Financial Investments

NOK billion

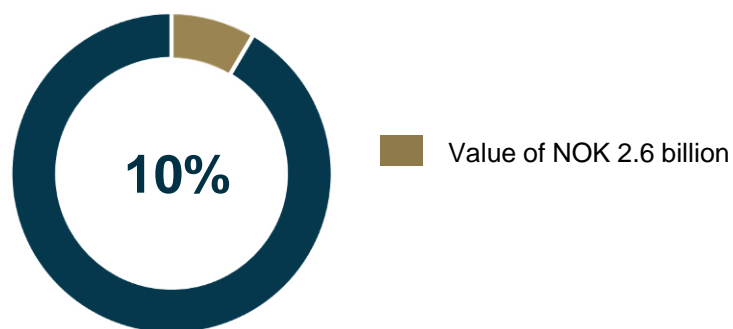


Cash and Liquid fund investments



% of gross asset value

(31.03.2016)



Key events 1Q

- Cash increased to NOK 2.2 billion:
 - + NOK 600 million repayment from Aker Maritime Finance
 - + NOK 243 million from sale of shares in Havfisk
 - + NOK 169 million in dividends received
 - NOK 173 million in paid interest and operating expenses
- Value decrease of liquid fund investments of NOK 20 million to NOK 395 million in 1Q

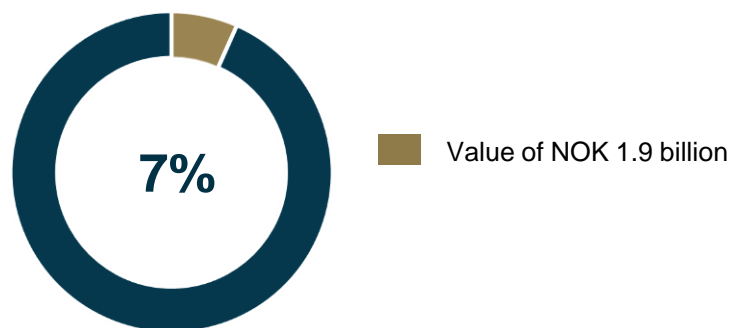


Listed financial investments



% of gross asset value

(31.03.2016)



Key events 1Q

- Value of Philly Shipyard decreased by NOK 120 million, partly offset by a value increase of American Shipping Company
- Aker increased in January its exposure to AMSC through a TRS agreement for 5.5 million shares
- Total dividends of NOK 43 million received in the quarter. Philly Shipyard to pay approx. NOK 220 million in dividend to Aker in 2Q



Key figures

NOK million	3Q 15	4Q 15	1Q 16
PHLY (Philly Shipyard)	1 339	1 368	1 248
AMSC (incl. TRS) ¹⁾	866	538	638
Total value	2 205	1 906	1 887

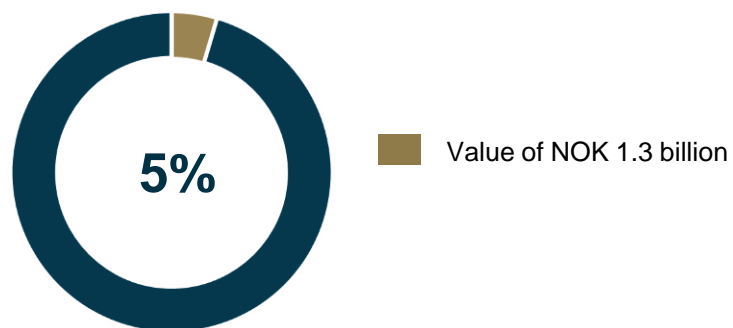
¹⁾ Includes security deposits in escrow accounts related to TRS agreements

Real estate investments



% of gross asset value

(31.03.2016)



Key events 1Q

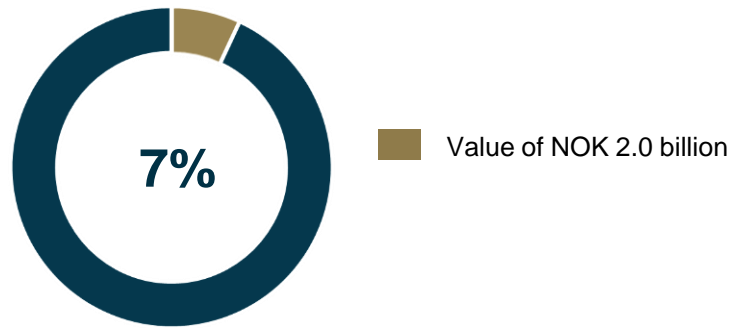
- External financing obtained in 1Q for the real estate portfolio held by Aker Maritime Finance. Cash distribution to Aker of NOK 0.6 billion
- Divestment of real estate assets approved by AGM on April 22. Transaction closing took place on May 9, with proceeds to Aker and Fornebuporten of NOK 952 million, bringing total proceeds up to NOK 1.55 billion
- Aker to recognise approx. NOK 90 million gain from transaction



Other financial investments

% of gross asset value

(31.03.2016)



- Largest investments: Align, Trygg Pharma and other receivables and fixed assets
- Aim to gradually reduce exposure through exits / monetisations



Key figures

<i>NOK million</i>	3Q 15	4Q 15	1Q 16
Other financial investments	1 766	2 016	1 989

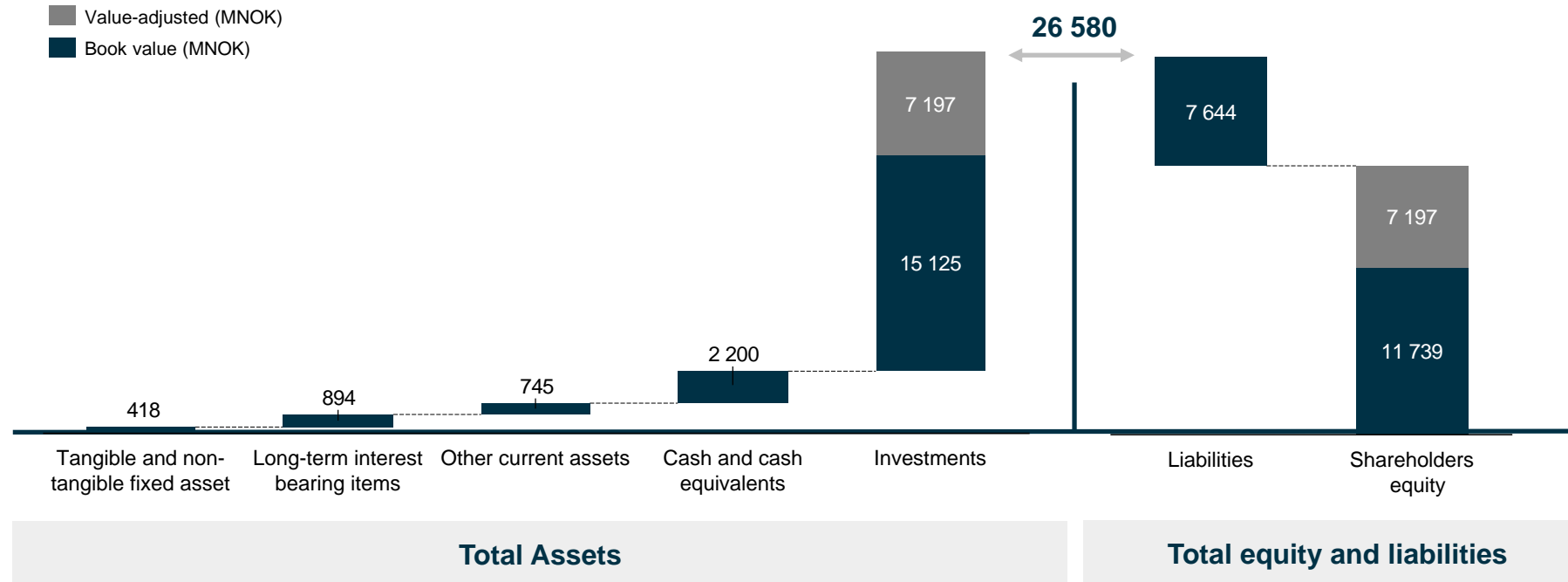
Aker

Financial Statements

Aker ASA and holding companies

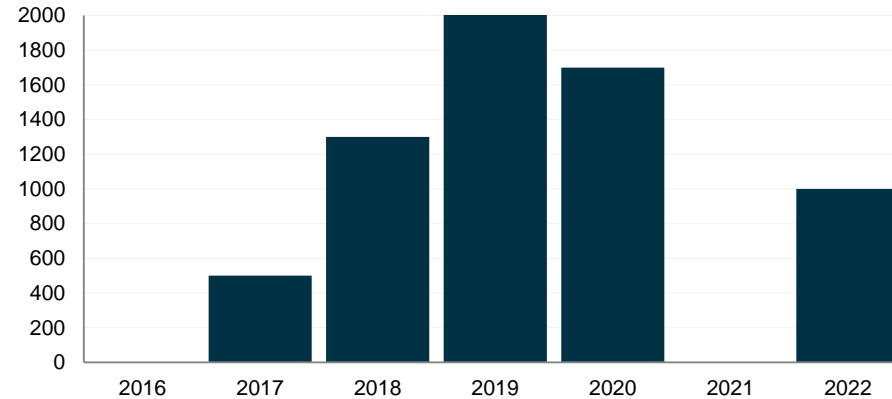
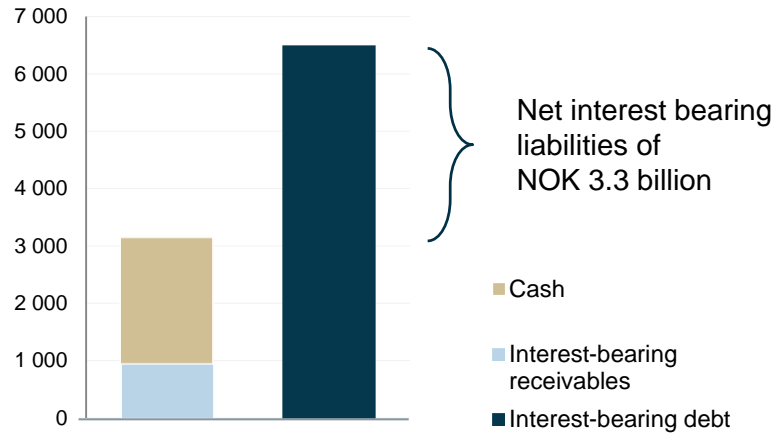
Balance sheet

(after allocation of NOK 10 per share dividend)



Main changes in first-quarter 2016			
<ul style="list-style-type: none"> Cash increased by BNOK 0.7 Reductions in value of investments mainly explained by: <ol style="list-style-type: none"> partial divestment of Havfisk shares cash distribution from Aker Maritime Finance subsequent to external financing fair value reductions of investments in Ocean Yield, Aker Solutions, Akastor and Philly Shipyard – partly offset by value increase of Det norske and Havfisk 			
	Book value	Value-adjusted	
Equity (MNOK)	11 739	18 936	
Equity ratio	60.6%	71.2%	
Equity per share	NOK 158.2	NOK 255.2	

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*	1 531	1 531	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 I (RCF)	500	0	2017
Bank loan II (RCF)	1 000	0	2019
Capitalised loan fees etc.	(34)	(34)	
Total	7 997	6 496	

* MSEK 1 500 issue

Loan guarantees	4Q 2015	1Q 2016
Aker BioMarine	305	305
Ocean Harvest Invest	75	69
Other	3	3
Total external	383	377

Average debt maturity is 3.6 years

Financial Covenants	Limit	Status per 31.03.2016
i Total Debt/Equity ¹⁾	< 80%	43%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	3.1% NOK 0.6 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>	1Q 2015	4Q 2015	1Q 2016	Year 2015
Sales gains	-	-	188	-
Operating expenses	(51)	(56)	(60)	(219)
EBITDA	(51)	(56)	129	(219)
Depreciation and impairment	(4)	(8)	(5)	(31)
Value change	385	43	(314)	153
Net other financial items	(53)	444	108	708
Profit before tax	277	423	(83)	611



TM