



Proud ownership

Aker ASA

First-quarter results 2015

Oslo | 13 May 2015

Highlights | First-quarter 2015

- **Net asset value:** NOK 19.1 billion in 1Q 2015 vs. NOK 17.7 billion in 4Q 2014, representing a 8.1% increase in the quarter
- **Cash and liquid fund investments:** NOK 3.2 billion in 1Q 2015, on par with prior quarter
- **Return:** Aker share increased 7.3% to NOK 176.50, in line with OSEBX
- **Dividend:** Aker's AGM approved distribution of NOK 10 per-share ordinary dividend for 2014, of which half with optional settlement in new Aker shares. Subscription price set at NOK 156.58 per share
- **Portfolio events:**
 - Det norske submitted the PDO for the Johan Sverdrup field, ownership to be concluded by the MPE
 - Havfisk won the appeal in the lawsuit brought by Glitnir

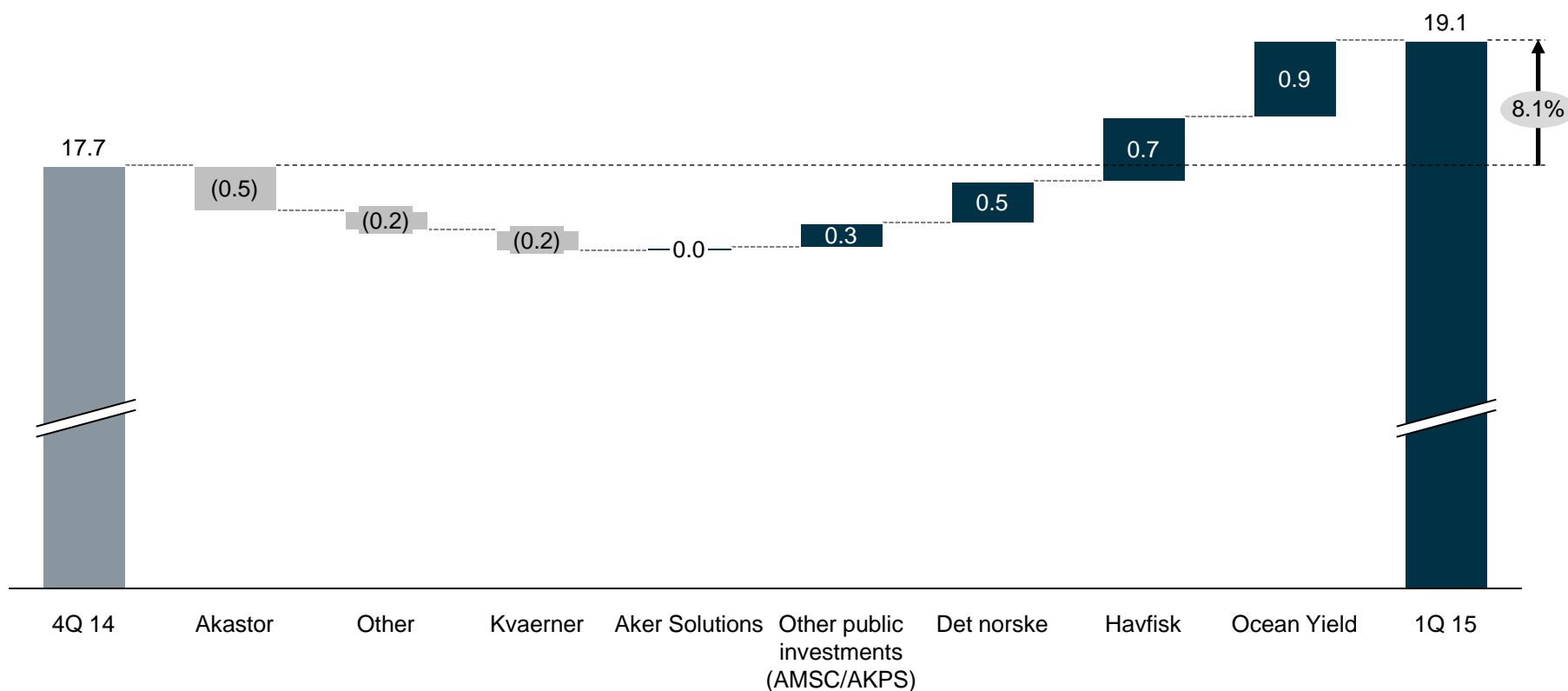
Aker ASA and holding companies

NAV increased by 8.1% in 1Q 2015



Net asset value change in the period

NOK billion



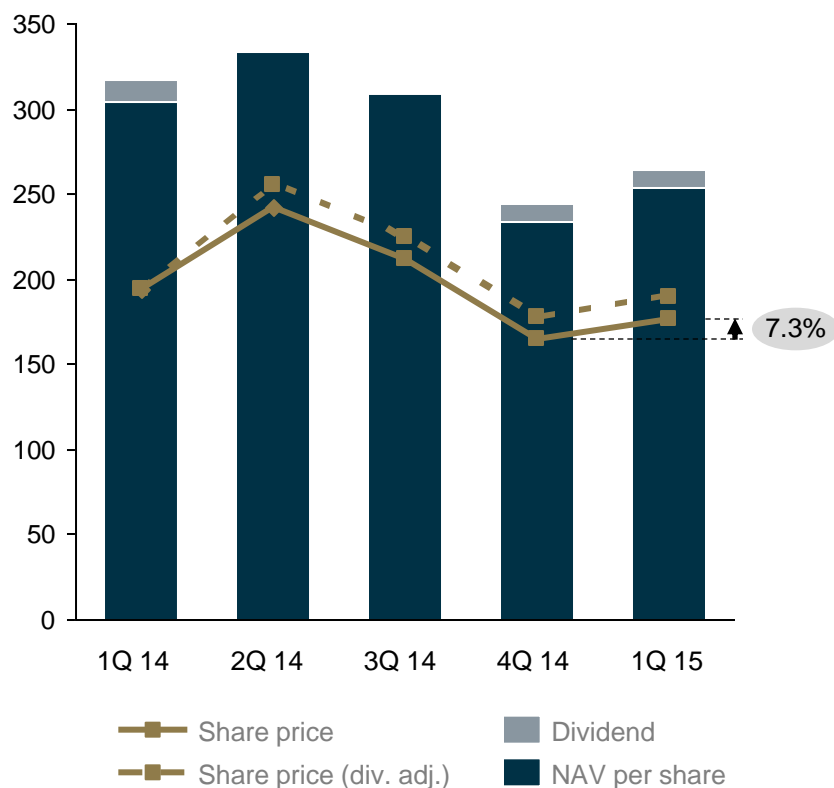
Note: Changes include the effect of dividend received

Share price increased 7% and strong balance sheet



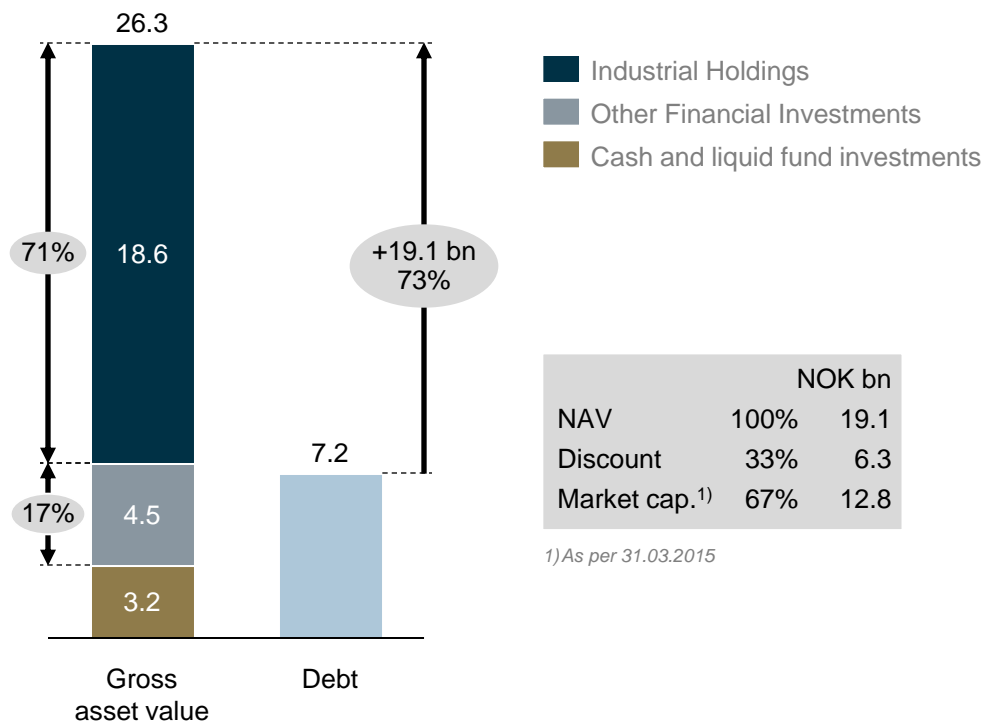
Net asset value

NOK per share



Net asset value

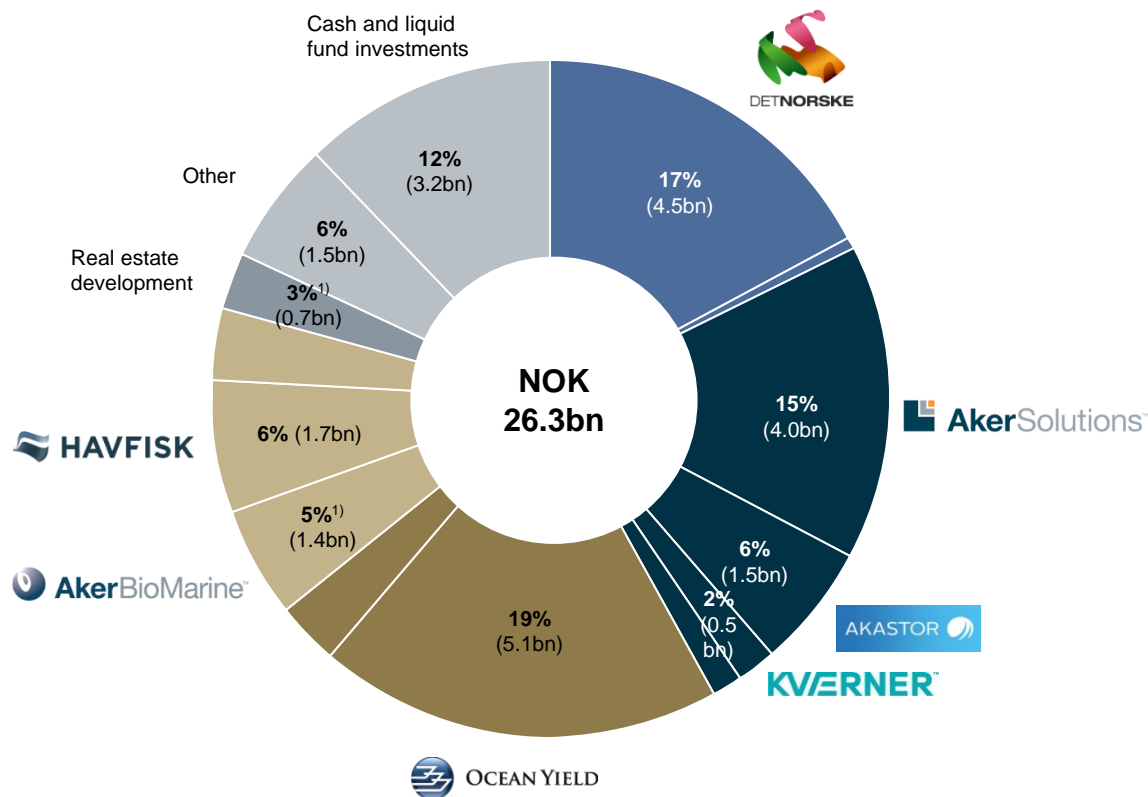
NOK billion¹⁾



| | NOK bn | |
|---------------------------|--------|------|
| NAV | 100% | 19.1 |
| Discount | 33% | 6.3 |
| Market cap. ¹⁾ | 67% | 12.8 |

¹⁾ As per 31.03.2015

42% of gross assets related to oil and gas



Portfolio mix

| | |
|----------------------------|-----|
| E&P | 18% |
| Oil Services | 24% |
| Maritime assets | 22% |
| Seafood and Marine biotech | 15% |
| Real Estate | 3% |
| Cash and other assets | 18% |

- Oil Services decreased to 24% from 28% due to share price declines in Akastor and Kvaerner
- Seafood and Marine biotech increased to 15% from 13% due to favourable share price performance in Havfisk

1) Privately owned investments, reflected at book value rather than fair market value

Aker ASA and holding companies





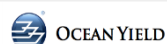


This is Aker

NOK billion, as per 31.03.2015



Listed investments

Unlisted investments

| Industrial Holdings | | | | Financial Investments | |
|--|------------------------------|-------|-------------|-----------------------|--|
|  | Det norske | 50.0% | 4.5 | 3.2 | Cash and liquid fund investments |
|  | Aker Solutions ¹⁾ | 34.8% | 4.0 | 1.8 | Other public investments |
|  | Akastor ¹⁾ | 34.5% | 1.5 | 0.7 | Real Estate Dev. (Fornebuporten) ²⁾ |
|  | Kvaerner ¹⁾ | 28.7% | 0.5 | 2.0 | Other financial investments ^{2,3)} |
|  | Ocean Yield | 73.0% | 5.1 | | |
|  | Aker BioMarine ²⁾ | 99.0% | 1.4 | | |
|  | Havfisk | 73.2% | 1.7 | | |
| Gross asset value | | | 18.6 | 7.7 | |
| Net asset value | | | 19.1 | | |

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

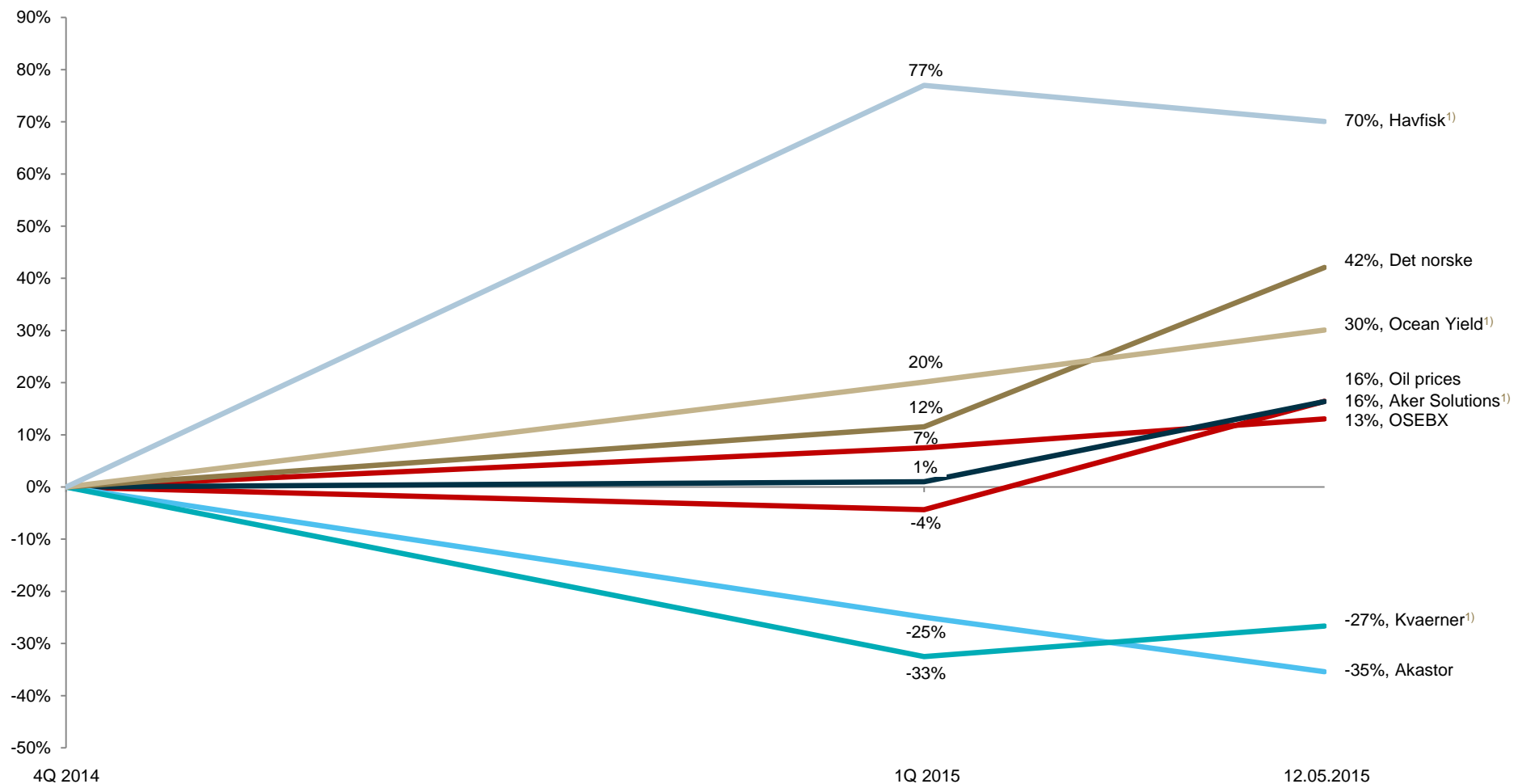
2) Reflected at book value

3) The value of the unlisted shares in Align and Ocean Harvest is measured based on the valuation principles in "International Private Equity and Venture Capital Valuation Guidelines."

Aker Industrial Holdings

Industrial Holdings

Share price performances

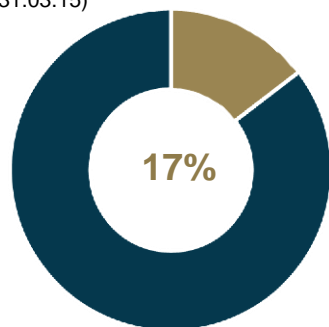


¹⁾ Share price adjusted for dividend

Exploration & Production company on the Norwegian continental shelf

% of gross asset value

(31.03.15)

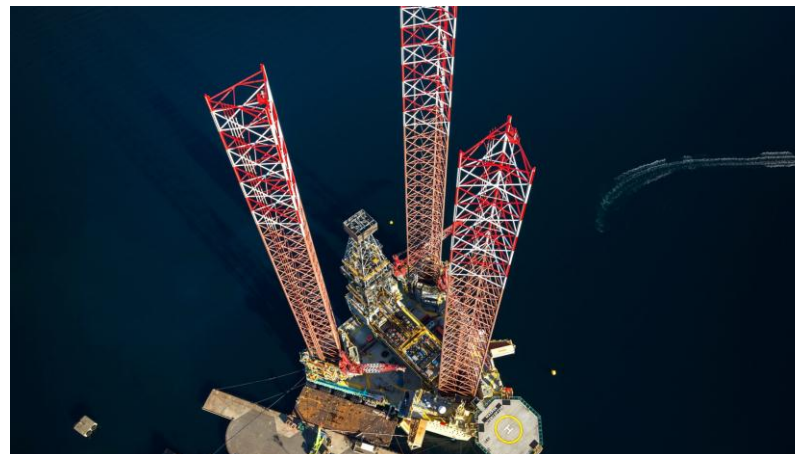


17%

Investment value of
NOK 4.5 billion

Aker's ownership agenda

- Johan Sverdrup unitisation and project execution
- Secure diversified and robust financing
- Operational and project development excellence



Aker's investment

NOK million

| | |
|---------------------------|-------|
| Value as per 31.12.14 | 4 038 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | 466 |

Key figures

USD million

| | 1Q14 | 1Q15 | 2014 |
|----------|------|------|------|
| Revenues | 26 | 324 | 464 |
| EBITDAX | 18 | 271 | 365 |

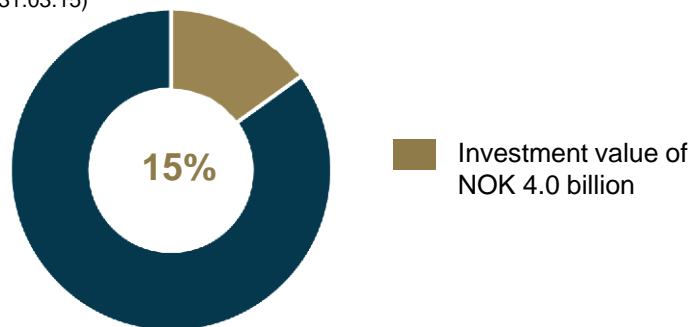
Industrial Holdings

Aker Solutions

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

% of gross asset value

(31.03.15)



Aker's ownership agenda

- Operational excellence
- Reduce complexity and costs
- Capacity adjustments
- Capital discipline



Aker's investment¹⁾

NOK million

| | |
|---------------------------|-------|
| Value as per 31.12.14 | 3 929 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | 40 |

¹⁾ Investment held through Aker Kvaerner Holding and through 6.4% direct ownership

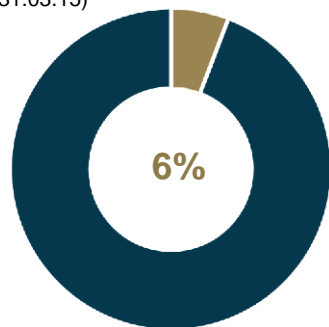
| Key figures | 1Q14 | 1Q15 | 2014 |
|-------------|--------|--------|--------|
| NOK million | | | |
| Revenues | 7 482 | 8 500 | 32 971 |
| EBITDA | 666 | 591 | 2 675 |
| Backlog | 39 594 | 48 320 | 48 289 |

Akastor

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

% of gross asset value

(31.03.15)



Investment value of
NOK 1.5 billion

Aker's ownership agenda

- Portfolio allocation
- Reduce cost and capacity adjustments
- Capital discipline



Aker's investment¹⁾

NOK million

| | |
|---------------------------|-------|
| Value as per 31.12.14 | 2 043 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | (510) |

¹⁾ Investment held through Aker Kvaerner Holding and through 6.3% direct ownership

| Key figures | 1Q14 | 1Q15 | 2014 |
|-------------|--------|--------|--------|
| NOK million | | | |
| Revenues | 4 997 | 4 546 | 21 432 |
| EBITDA | 391 | 177 | 1 380 |
| Backlog | 16 025 | 19 998 | 21 555 |

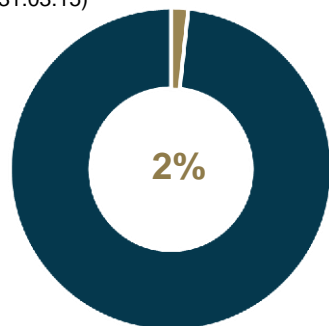
Industrial Holdings

Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value
(31.03.15)



Investment value of
NOK 0.5 billion



Aker's ownership agenda

- Review delivery model and enhance competitiveness
- Execution of order backlog
- Explore strategic options

Aker's investment¹⁾

NOK million

| | |
|---------------------------|-------|
| Value as per 31.12.14 | 687 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | (223) |

¹⁾ Investment held through Aker Kvaerner Holding

| Key figures NOK million | 1Q14 | 1Q15 | 2014 |
|----------------------------|--------|--------|--------|
| Revenues | 3 489 | 3 525 | 13 945 |
| EBITDA | 170 | 101 | 828 |
| Backlog | 19 696 | 15 840 | 16 451 |

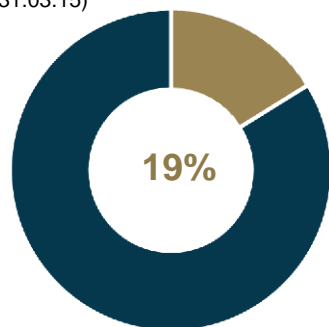
Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value
(31.03.15)



Investment value of
NOK 5.1 billion



Aker's ownership agenda

- Expand and diversify portfolio
- Solid counterparties
- Drive down cost of capital
- Predictable and growing cash dividends

Aker's investment

NOK million

| | |
|---------------------------|-------|
| Value as per 31.12.14 | 4 323 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | (113) |
| Value change in 1Q | 875 |

| Key figures | 1Q14 | 1Q15 | 2014 |
|------------------------------|-------|-------|-------|
| USD million | | | |
| Revenues | 60 | 63 | 249 |
| EBITDA | 53 | 55 | 217 |
| EBITDA backlog ¹⁾ | 2 082 | 2 659 | 2 248 |

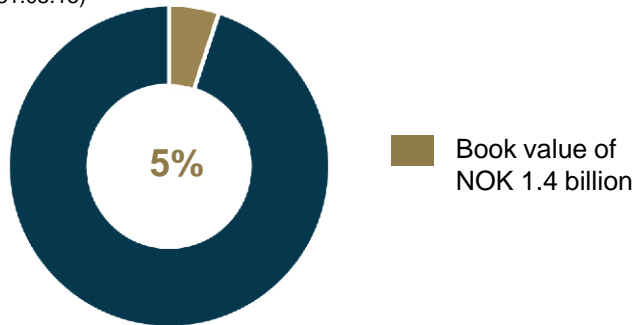
¹⁾ 1Q 2015 figure adjusted for the transaction with Navig8 Chemical Tankers announced 1 April 2015

Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(31.03.15)



Aker's ownership agenda

- Build and expand the market for krill-derived products, ingredients and applications
- Operational excellence
- Explore options to further reveal underlying values and render investment more liquid

Aker's investment

NOK million

| | |
|----------------------------|-------|
| Book value as per 31.12.14 | 1 398 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | - |

Key figures

USD million

| | 1Q14 | 1Q15 | 2014 |
|----------|------|------|------|
| Revenues | 23 | 21 | 112 |
| EBITDA | 7 | 8 | 5 |

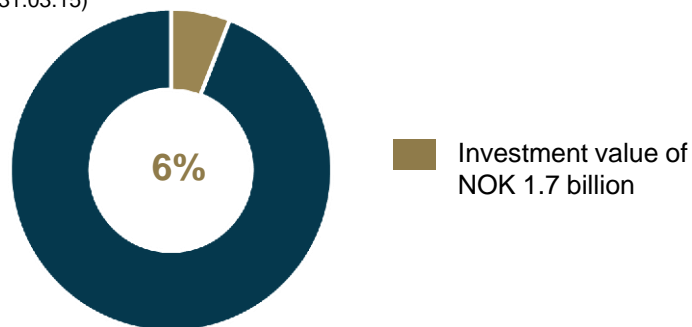
Industrial Holdings

Havfisk

Leading whitefish harvesting company



% of gross asset value
(31.03.15)



Aker's ownership agenda

- Operational excellence and improved profitability
- Optimise vessel and quota portfolio
- Introduce dividend payments

Aker's investment

NOK million

| | |
|---------------------------|-----|
| Value as per 31.12.14 | 942 |
| Invested / divested in 1Q | - |
| Dividend received in 1Q | - |
| Value change in 1Q | 725 |

Key figures

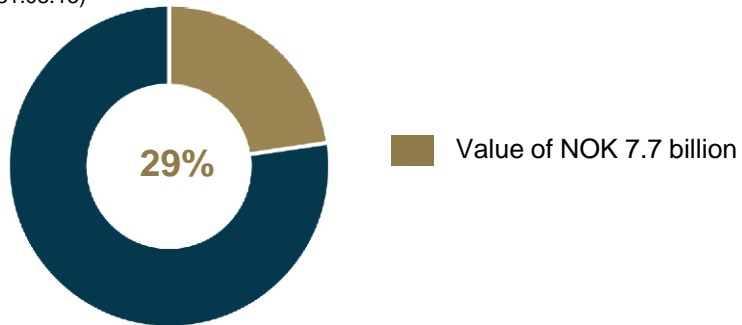
NOK million

| | 1Q14 | 1Q15 | 2014 |
|----------|------|------|-------|
| Revenues | 214 | 247 | 1 049 |
| EBITDA | 68 | 90 | 299 |

Aker **Financial Investments**

Financial Investments Overview

% of gross asset value
(31.03.15)

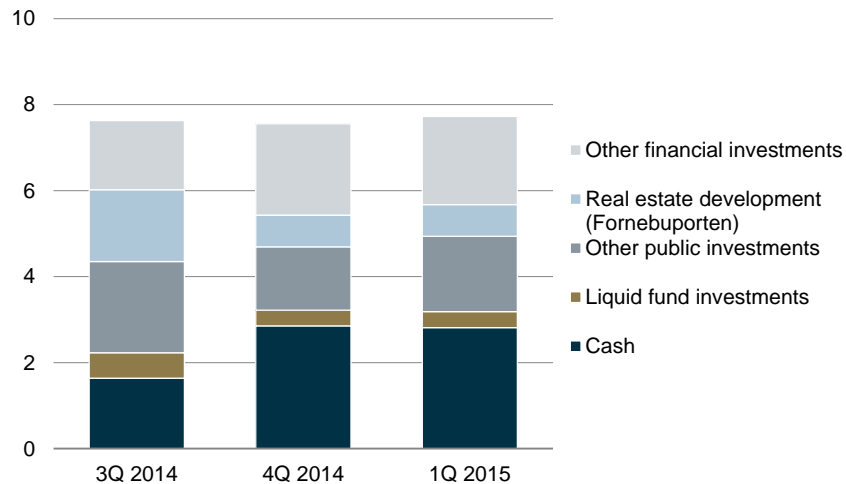


Key events 1Q:

- Cash remained stable at NOK 2.8 billion (NOK 3.2 billion incl. liquid fund inv.)
- Total value up by NOK 170 million in the quarter

Financial Investments

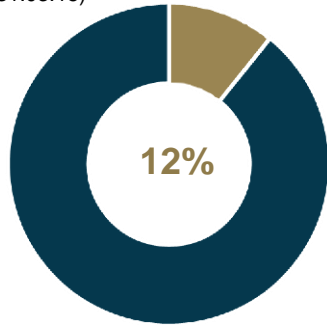
NOK billion



Financial Investments

Cash and Liquid fund investments

% of gross asset value
(31.03.15)



Value of NOK 3.2 billion



Key events 1Q

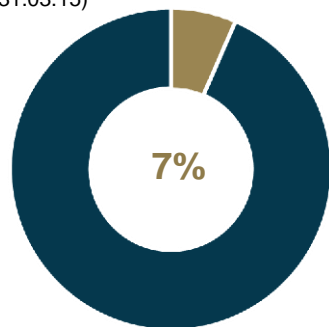
- Cash remained stable at NOK 2.8 billion:
+ NOK 113 million in dividend from OCY
- NOK 153 million in operating expenses and net interest costs
- Underlying value increase of liquid fund investments of NOK 9 million to NOK 370 million in 1Q



Public financial investments



% of gross asset value
(31.03.15)



Value of NOK 1.8 billion

Key events 1Q

- The value of public financial investments increased by NOK 277 million, due to a value increase in Aker Philadelphia Shipyard
- Process to evaluate strategic alternatives for the two US Jones Act companies ongoing with the aim to maximise shareholder value

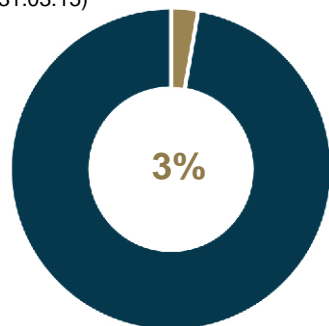


| Key figures NOK million | 3Q 14 | 4Q14 | 1Q15 |
|--------------------------------|--------------|--------------|--------------|
| AKPS | 1 122 | 711 | 1 057 |
| AMSC (incl. TRS) ¹⁾ | 1 000 | 765 | 696 |
| Other | - | - | - |
| Total value | 2 122 | 1 476 | 1 753 |

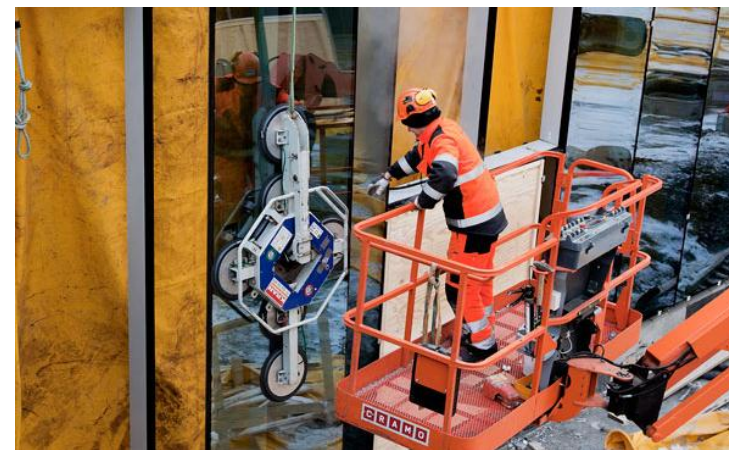
¹⁾ Includes security deposits in escrow accounts related to TRS agreements

Real estate development (Fornebuporten)

% of gross asset value
(31.03.15)

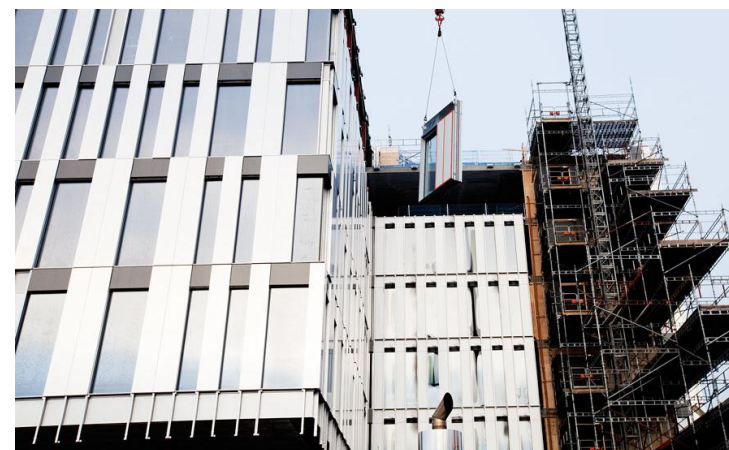


■ Book value of NOK 0.7 billion



Key events 1Q

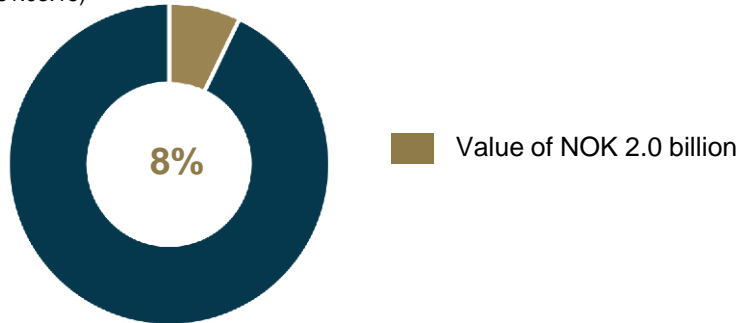
- Construction of office buildings at Fornebuporten progressing as planned
- Approximately 90% of retail and office space leased out
- Favourable development in the commercial real estate market



Financial Investments

Other financial investments

% of gross asset value
(31.03.15)



Key events 1Q

- Other financial investments decreased by NOK 0.1 billion to NOK 2.0 billion in 1Q, mainly due to a write-down of the Setanta Energy receivable
- Largest contributors are Align, Navigator Marine, Trygg Pharma, Setanta Energy, Ocean Harvest and intangible, fixed and non-interest-bearing assets
- Aim to gradually reduce exposure through exits / monetisations



Key figures NOK million

| | 3Q 14 | 4Q14 | 1Q15 |
|-----------------------------|-------|-------|-------|
| Other financial investments | 1 608 | 2 123 | 2 049 |

Aker

Financial Statements

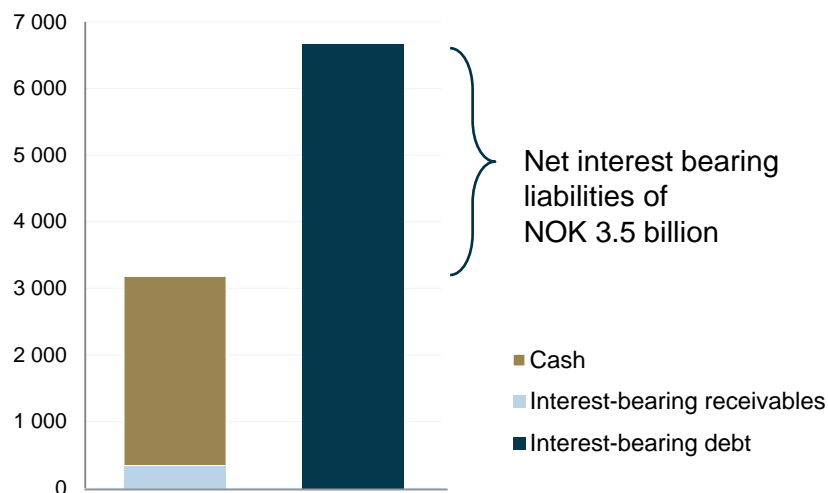
Balance sheet



| <i>Amounts in NOK million</i> | 31.12.2014 | 31.03.2015 |
|--|---------------|---------------|
| Intangible, fixed, and non-interest-bearing assets | 262 | 267 |
| Interest-bearing fixed assets | 285 | 182 |
| Investments | 14 742 | 15 128 |
| Non-interest-bearing short-term receivables | 19 | 22 |
| Interest-bearing short-term receivables | 133 | 170 |
| Cash | 2 857 | 2 816 |
| Total assets | 18 299 | 18 585 |
| Equity | 10 341 | 10 621 |
| Non-interest-bearing debt | 1 257 | 1 290 |
| Interest-bearing debt, internal | 5 | - |
| Interest-bearing debt, external | 6 696 | 6 673 |
| Equity and liabilities | 18 299 | 18 585 |
| Net interest bearing debt(-)/receivables(+) | (3 426) | (3 506) |
| Equity ratio | 57% | 57% |
| Equity per share | 142.9 | 146.8 |

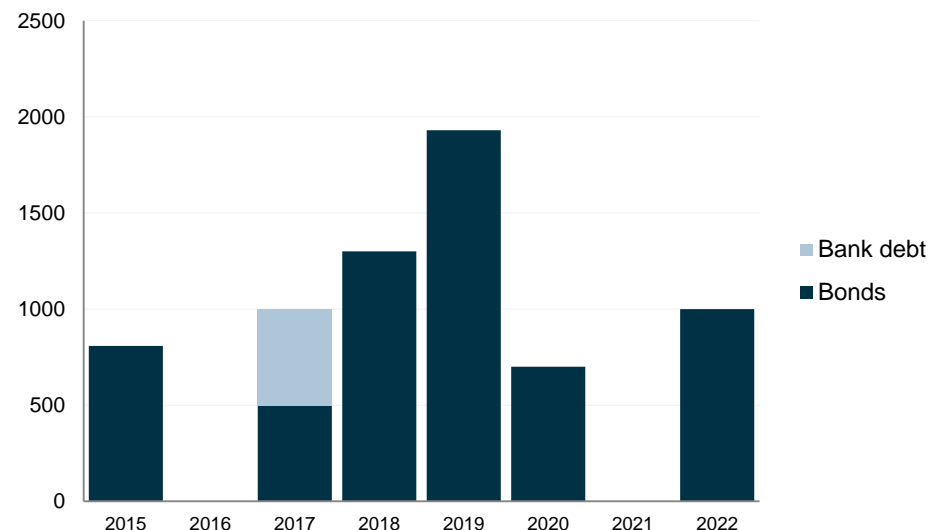
Aker ASA and holding companies

Interest bearing items and loan guarantees



| Interest bearing debt | NOK mill | Maturity |
|-------------------------|--------------|----------|
| Bond AKER 05 | 808 | 2015 |
| Bond AKER 08 | 500 | 2017 |
| Bond AKER 11 | 1300 | 2018 |
| Bond AKER 07 | 500 | 2019 |
| Bond AKER 12 | 1 405 | 2019 |
| Bond AKER 10 | 700 | 2020 |
| Bond AKER 09 | 1 000 | 2022 |
| Bank debt | 500 | 2017 |
| Internal debt and other | (39) | |
| Total | 6 673 | |

| Loan guarantees | 4Q 14 | 1Q 15 |
|-----------------------------|------------|------------|
| Aker BioMarine | 305 | 305 |
| Fornebuporten loan facility | 150 | 150 |
| Other | 3 | 3 |
| Total external | 458 | 458 |



Average debt maturity is 3.8 years

| Financial Covenants | Limit | Status per 31.03.2015 |
|---|----------------------|-----------------------|
| i Total Debt/Equity ¹⁾ | < 80% | 62% |
| ii Group Loans to NAV or Group Loans | < 50% < NOK 10 bn | 4.2% NOK 0.8 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 2014 | 4Q 2014 | 1Q 2015 | Year 2014 |
|-------------------------------|--------------|----------------|-------------|----------------|
| Operating expenses | (58) | (52) | (51) | (223) |
| EBITDA | (58) | (52) | (51) | (223) |
| Depreciation | (4) | (4) | (4) | (15) |
| Non recurring operating items | (37) | 38 | - | 1 |
| Value change | (257) | (1 142) | 385 | (1 432) |
| Net other financial items | (48) | (85) | (53) | 354 |
| Profit before tax | (403) | (1 246) | 277 | (1 316) |



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