



Proud ownership

Second-quarter results 2014

Oslo | 18 July 2014

Highlights | Second-quarter results

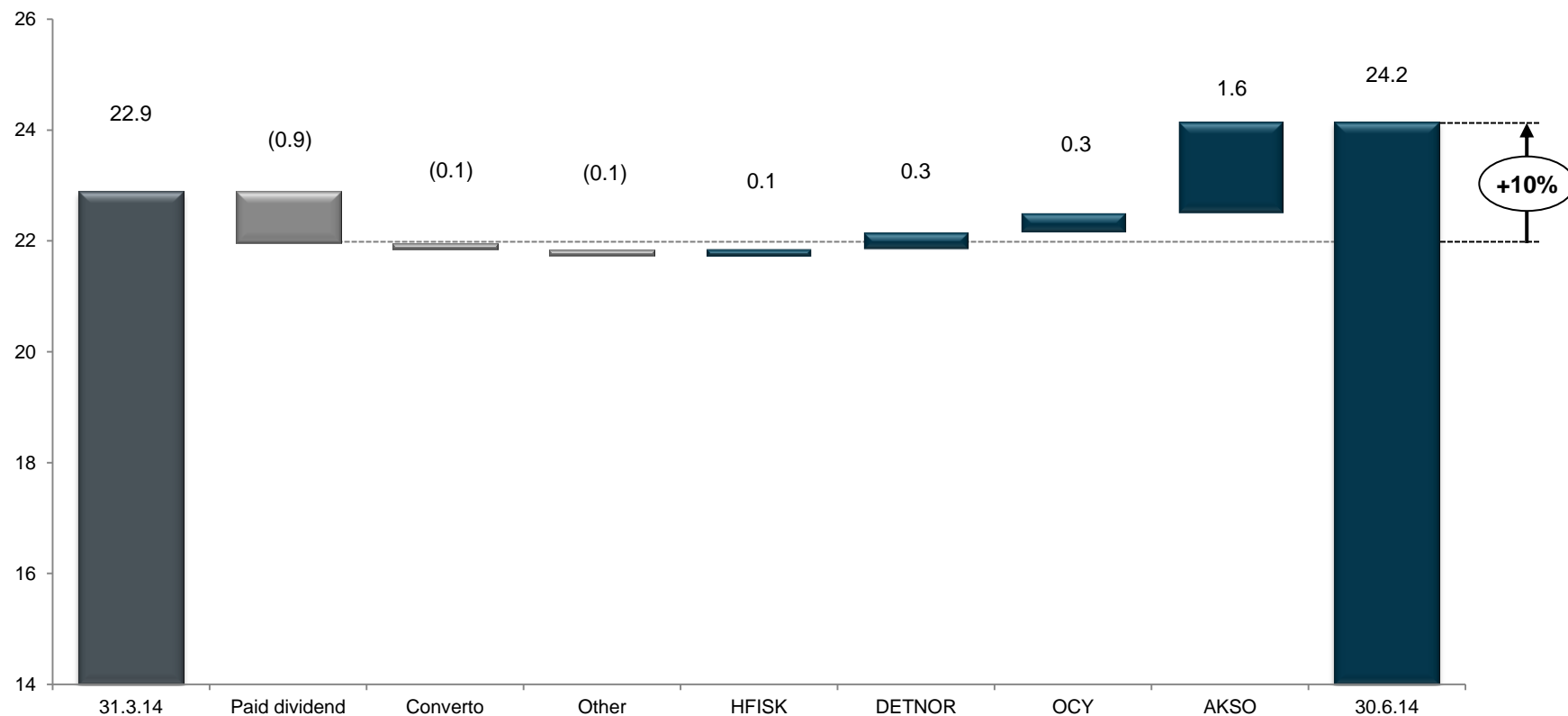
- **Dividend** : NOK 940 million paid in accordance with our dividend policy
- **Net asset value**: NOK 24.2 billion in 2Q 2014 vs. NOK 22.9 billion in 1Q 2014, representing a 10% increase when adjusted for dividend paid in the quarter
- **Cash**: NOK 3.1 billion in 2Q 2014 vs. NOK 3.5 billion in 1Q 2014
- **Upstream cash**: NOK 671 million from underlying portfolio dividend payments from Aker Solutions, Kvaerner, Ocean Yield and Financial Investments, including NOK 117 million in dividend distribution from AKPS
- **Return**: Aker share gained 32% (adjusted for dividend) to NOK 242 vs. 10% gain in OSEBX
- **Portfolio events**:
 - Aker Solutions to demerge into two separate listed entities
 - Det norske to acquire Marathon Oil Norway for a cash consideration of USD 2.1 billion

Aker ASA and holding companies

NAV increased by 10% in 2Q 2014 (adj. for dividend)



NOK billion



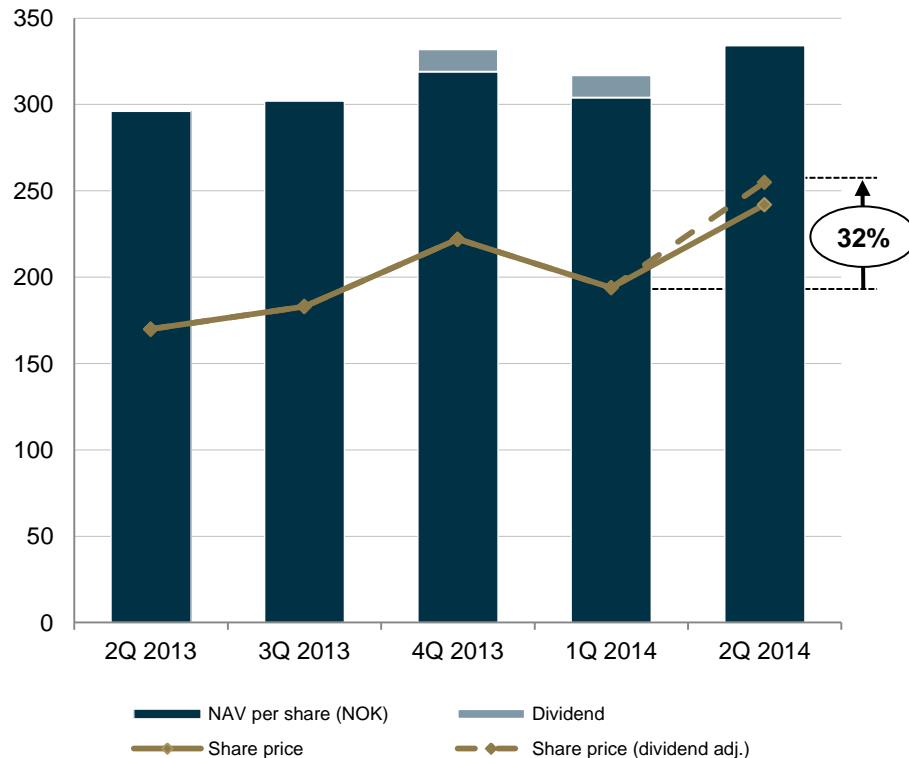
Note: Changes in share values include the effect of dividend received.

Aker ASA and holding companies

Shareholder return of 32%, strong balance sheet

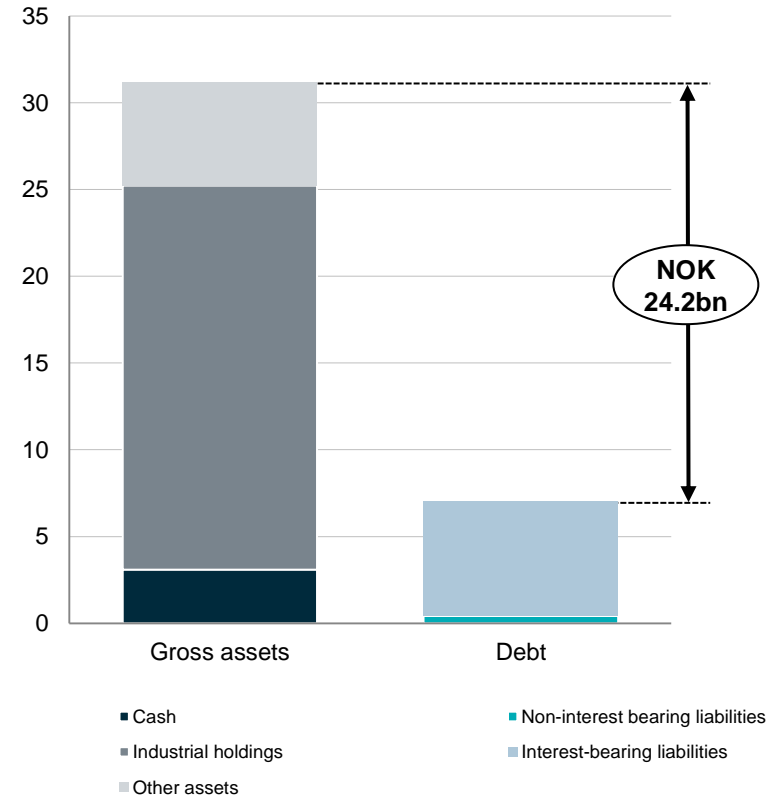
Net asset value

NOK per share



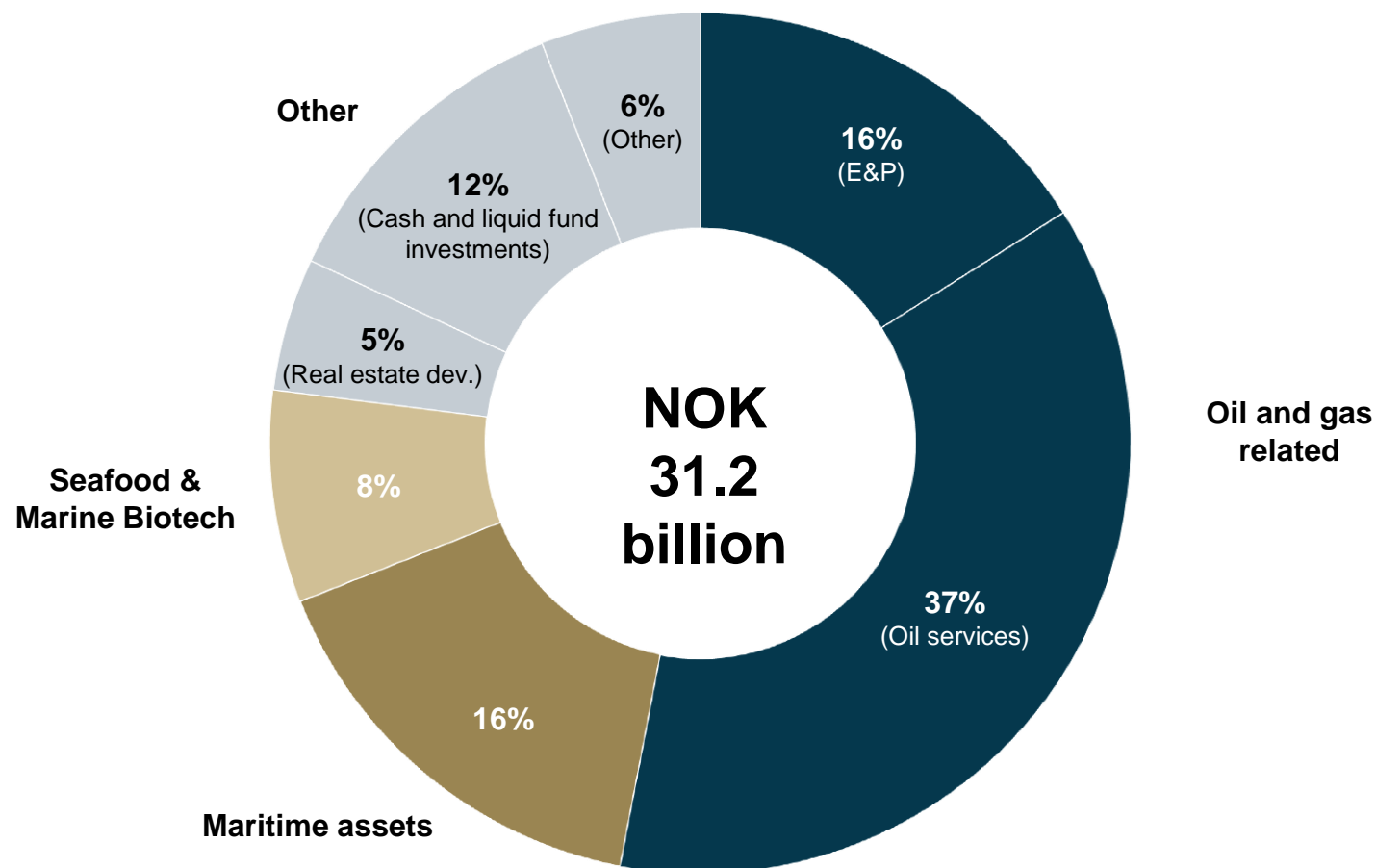
Net asset value

NOK billion



Aker ASA and holding companies

53% of gross assets related to oil and gas









Aker ASA and holding companies

This is Aker

NOK billion, as per 30.06.2014



| Industrial Holdings | | | | Financial Investments | |
|--|------------------------------|-------|------|-----------------------|--|
|  Aker Solutions ¹⁾ | 34.5% | 10.1 | 3.1 | Cash | |
|  DETNORSKE | Det norske | 50% | 4.7 | 0.7 | Liquid fund investments |
|  OCEAN YIELD | Ocean Yield | 73.2% | 3.9 | 0.4 | Receivables excl. Fornebuporten |
|  Aker BioMarine ²⁾ | Aker BioMarine ²⁾ | 99% | 1.7 | 1.6 | Fornebuporten ²⁾ (receivables & invest.) |
|  KVERNER ³⁾ | Kvaerner ³⁾ | 28.7% | 1.0 | 0.5 | Equity and other financial investments |
|  HAVFISK | Havfisk | 73.2% | 0.7 | 2.8 | Converto Capital Fund |
| | | | 22.1 | 9.1 | ¹⁾ Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest, giving Aker a 28.2% stake in Aker Solutions. Additionally, Aker currently has a direct ownership interest in Aker Solutions of 6.3%. |
| | | | | | ²⁾ Reflected at book value. |
| | | | | | ³⁾ Owned through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. |
| Net asset value | | 24.2 | | | |

1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest, giving Aker a 28.2% stake in Aker Solutions. Additionally, Aker currently has a direct ownership interest in Aker Solutions of 6.3%.

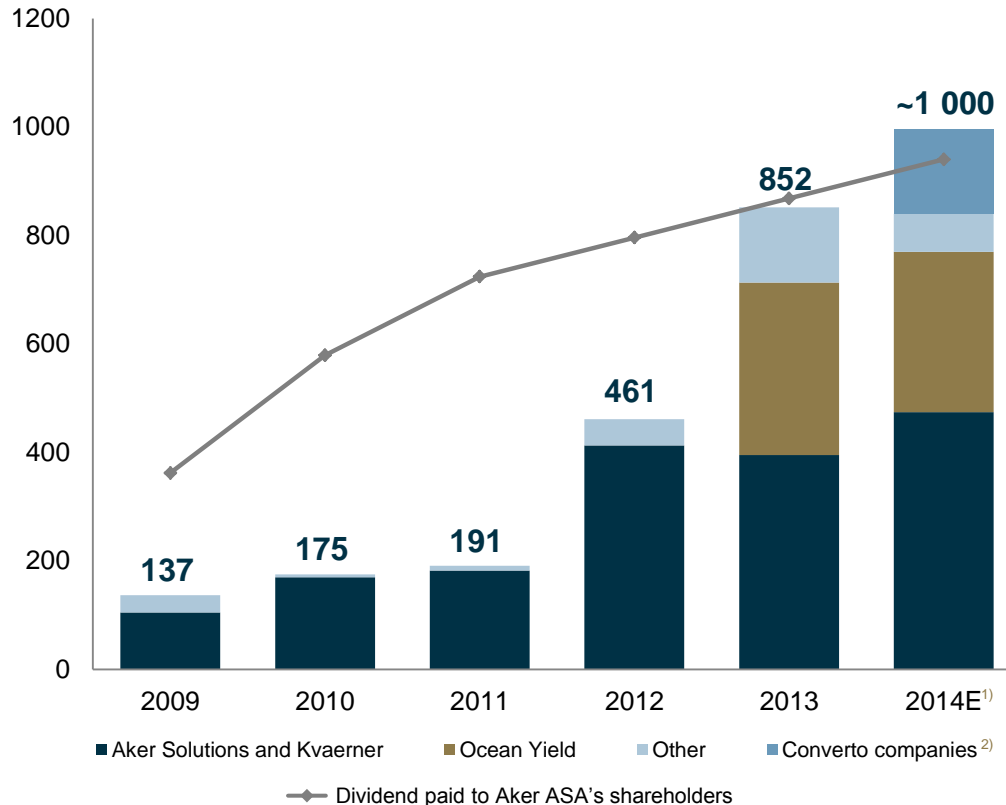
2) Reflected at book value.

3) Owned through Aker Kvaerner Holding, in which Aker has a 70% ownership interest.

Growing dividend supported by accelerating upstream cash flow



NOK million



Upstream dividend payments

| | 2014 | 2015 | 2020 |
|----------------|------|------|------|
| Aker Solutions | ✓ | ✓ | ✓ |
| Akastor | | ? | ? |
| Kvaerner | ✓ | ✓ | ✓ |
| Ocean Yield | ✓ | ✓ | ✓ |
| Aker BioMarine | | ✓ | ✓ |
| Havfisk | | ✓ | ✓ |
| Det norske | | ? | ✓ |

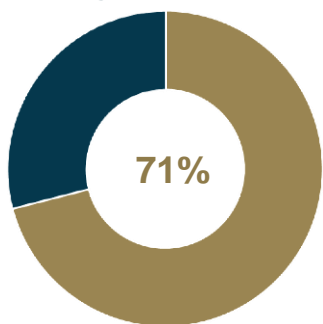
¹⁾ As per 17.07.14, dividend payments totaling NOK 859 million had been approved. The remaining is estimated based upon the companies' stated dividend policies

²⁾ Dividends payments from portfolio companies in Convento Capital Fund

NOK 2.4bn underlying value increase in 2Q 2014

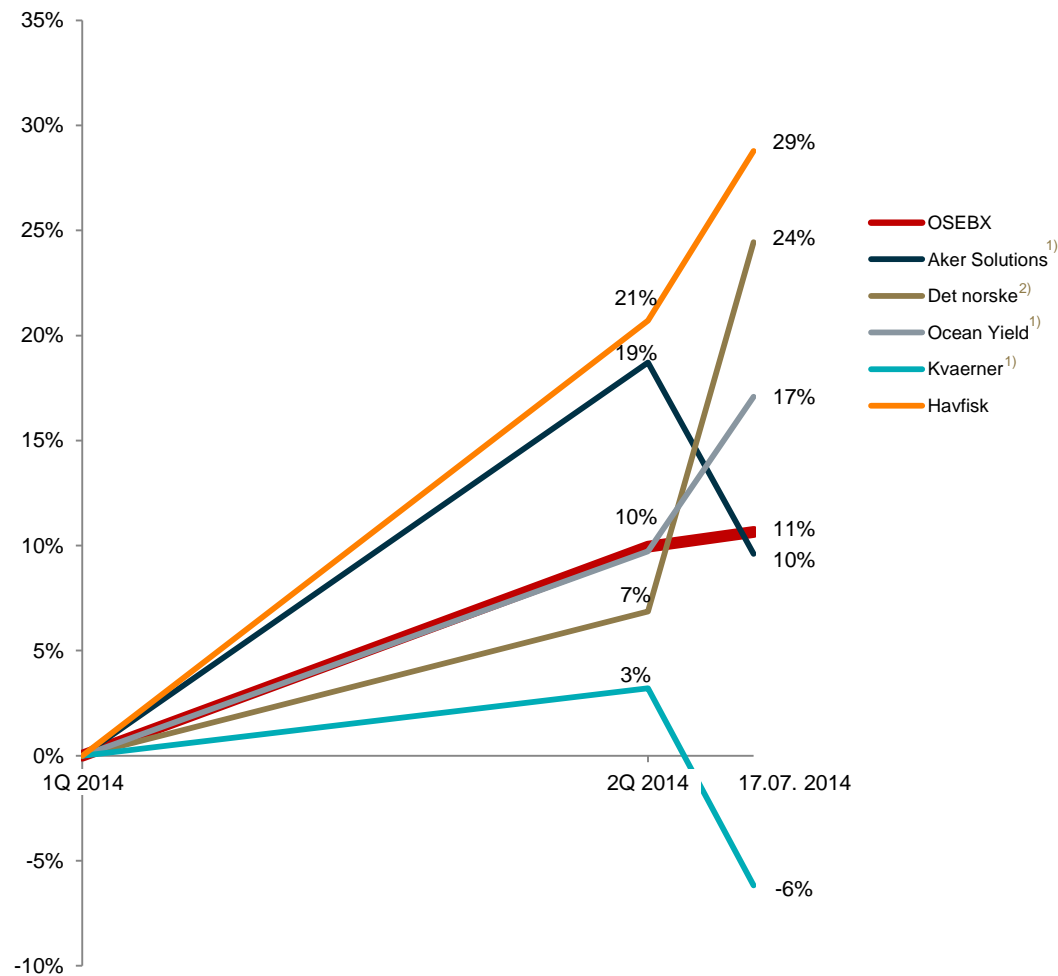
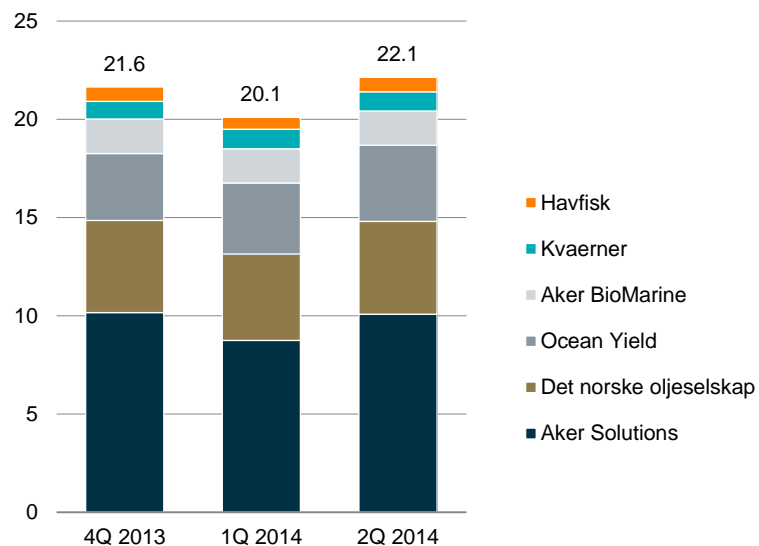


% of gross assets



Industrial Holdings

NOK billion



1) Share price adjusted for dividend.

2) Share price as per 17.07.2014, adjusted for change due to announced rights issue.

Aker **Industrial Holdings**

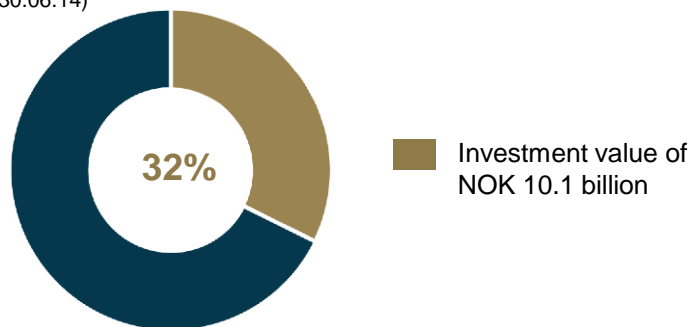
Industrial Holdings

Aker Solutions

Global oil services company providing services, technologies, product solutions and field life solutions

% of gross asset value

(30.06.14)



Aker's ownership agenda

- Ensure successful implementation of demerger
- Focus on increasing shareholder returns
- New Aker Solutions – Focus on execution; realise operational and commercial efficiencies; improve margins, earnings predictability and ROCE
- Akastor - Focus on operations and transactions; flexible mandate to maximise long-term shareholder value



Aker's investment¹⁾

NOK million

| | |
|---------------------------|-------|
| Value as per 31.03.2014 | 8 735 |
| Invested / divested in 2Q | 87 |
| Dividend received in 2Q | (380) |
| Value change in 2Q | 1 638 |

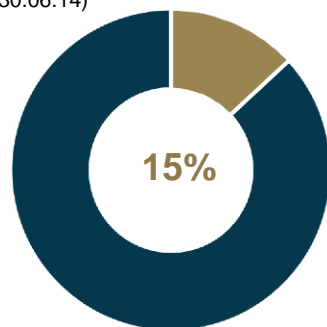
¹⁾ Investment held through Aker Kvaerner Holding and through 6.3% direct ownership

| Key figures ²⁾ NOK million | 2Q13 | 2Q14 | 1H13 | 1H14 |
|--|--------|--------|--------|--------|
| Revenues | 11 032 | 12 956 | 21 344 | 24 185 |
| EBITDA | 786 | 429 | 1 553 | 1 476 |
| Backlog | | | 56 801 | 67 706 |

²⁾ Comparative figures for businesses accounted for as discontinued operations have been restated

% of gross asset value

(30.06.14)



Investment value of
NOK 4.7 billion



Aker's ownership agenda

- Implement financing program as planned
- Successfully integrate Marathon Norway, maximising organisational effectiveness
- Execute Ivar Aasen project on time and on budget
- Actively manage portfolio to enhance values
- Ensure solid and stable operational performance
- Assess introduction of annual dividend

Aker's investment

NOK million

| | |
|---------------------------|-------|
| Value as per 31.03.2014 | 4 410 |
| Invested / divested in 2Q | - |
| Dividend received in 2Q | - |
| Value change in 2Q | 302 |

| Key figures NOK million | 2Q13 | 2Q14 | 1H13 | 1H14 |
|----------------------------|------|------|------|------|
| Revenues | 286 | 454 | 366 | 612 |
| EBITDAX | 143 | 325 | 162 | 422 |

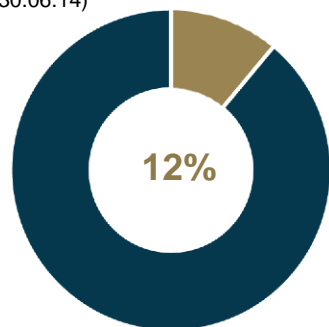
Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value
(30.06.14)



Investment value of
NOK 3.9 billion



Aker's ownership agenda

- Expand and diversify portfolio of maritime assets within oil service and industrial shipping
- Continue to build backlog, with long-term charters against solid counterparties
- Continue to drive down cost of capital
- Deliver competitive returns to shareholders through predictable and growing cash dividends

Aker's investment

NOK million

| | |
|---------------------------|-------|
| Value as per 31.03.2014 | 3 606 |
| Invested / divested in 2Q | - |
| Dividend received in 2Q | (73) |
| Value change in 2Q | 348 |

| Key figures | 2Q13 | 2Q14 | 1H13 | 1H14 |
|-------------|------|------|------|------|
| USD million | | | | |
| Revenues | 60 | 62 | 117 | 122 |
| EBITDA | 51 | 55 | 99 | 109 |

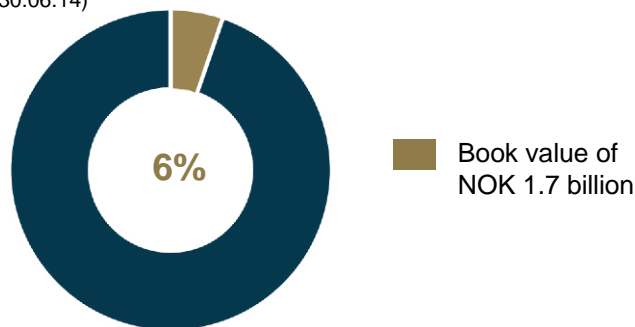
Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value

(30.06.14)



Aker's ownership agenda

- Build and expand the market for krill-derived products, ingredients and applications
- Further develop non-krill related pharmaceutical assets for future realisation
- Explore options to further reveal underlying values and render investment more liquid
- Generate upstream cash flow to Aker



Aker's investment

NOK million

| | |
|------------------------------|-------|
| Book value as per 31.03.2014 | 1 743 |
| Invested / divested in 2Q | - |
| Dividend received in 2Q | - |
| Value change in 2Q | - |

| Key figures | 1Q14 | 2Q14 | 1H14 |
|-------------|------|------|------|
| USD million | | | |
| Revenues | 23 | 34 | 57 |
| EBITDA | 7 | 8 | 15 |

Industrial Holdings

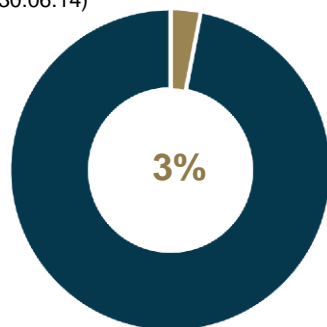
Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value

(30.06.14)



Investment value of
NOK 1.0 billion



Aker's ownership agenda

- Prioritise securing key topside and jacket contracts in the home market
- Strengthen delivery model by actively pursuing competitive partnerships
- Extract value from backlog through project delivery on time, on budget and according to specifications
- Secure dividend policy through solid operating performance , cost efficiency and margin expansion

Aker's investment¹⁾

NOK million

| | |
|---------------------------|------|
| Value as per 31.03.2014 | 989 |
| Invested / divested in 2Q | - |
| Dividend received in 2Q | (47) |
| Value change in 2Q | 31 |

¹⁾ Investment held through Aker Kvaerner Holding

| Key figures ²⁾ NOK million | 2Q13 | 2Q14 | 1H13 | 1H14 |
|--|-------|-------|--------|--------|
| Revenues | 3 278 | 2 861 | 5 941 | 6 350 |
| EBITDA | 165 | 289 | 276 | 459 |
| Backlog | - | - | 28 147 | 21 507 |

²⁾ Comparative figures for businesses accounted for as discontinued operations have been restated

Industrial Holdings

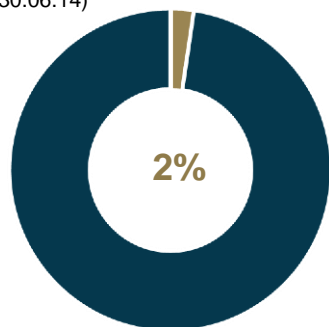
Havfisk

Leading whitefish harvesting company



% of gross asset value

(30.06.14)



Investment value of
NOK 0.7 billion



Aker's ownership agenda

- Continue to improve operational performance and profitability
- Optimise vessel and quota portfolio
- Recruit new CEO
- Explore options to further reveal underlying values
- Introduce annual dividend

Aker's investment

NOK million

| | |
|---------------------------|-----|
| Value as per 31.03.2014 | 614 |
| Invested / divested in 2Q | - |
| Dividend received in 2Q | - |
| Value change in 2Q | 127 |

| Key figures NOK million | 2Q13 | 2Q14 | 1H13 | 1H14 |
|----------------------------|------|------|------|------|
| Revenues | 157 | 226 | 329 | 440 |
| EBITDA | 32 | 47 | 73 | 116 |

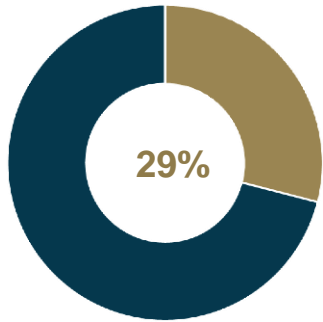
Aker

Financial Investments

Financial Investments

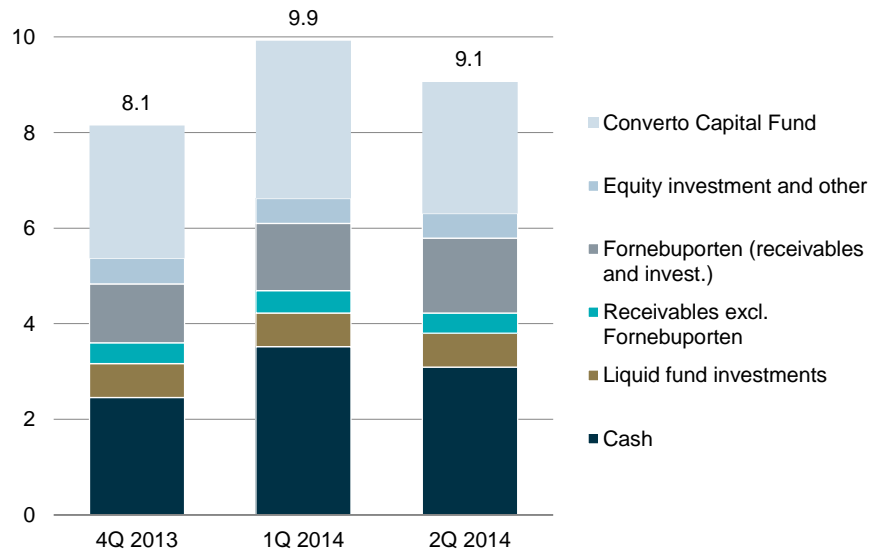
NOK 3.0bn realisation target on track

% of gross assets



Financial Investments

NOK billion



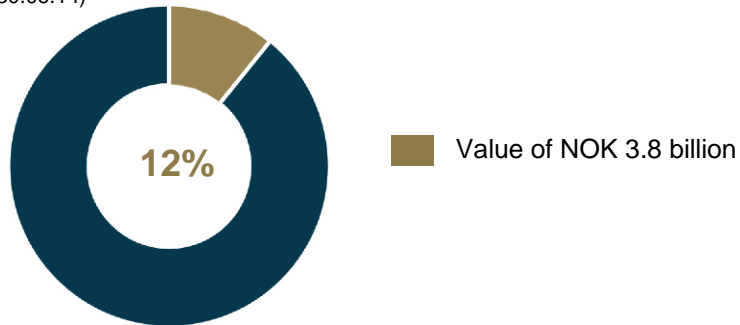
Key events 2Q:

- Cash decreased to NOK 3.1 billion vs. NOK 3.5 billion in 1Q
- Underlying value decrease of approximately NOK 130 million related to the other financial investments
- On track to deliver on the communicated NOK 3.0 billion divestment programme within 2015

Financial Investments

Cash and Liquid fund investments

% of gross asset value
(30.06.14)



Key events 2Q

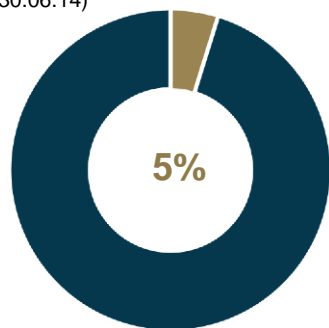
- Cash decreased by NOK 0.4 billion to NOK 3.1 billion:
 - NOK 940 million paid in dividends to shareholders
 - + NOK 500 million dividend from Industrial Holdings
 - + NOK 438 million distribution from Convento
- Value of Aker's fund investments in AAM Absolute Return Fund and Norron Target and Select funds was NOK 708 million, on par with levels from 1Q



Fornebuporten real estate



% of gross asset value
(30.06.14)



■ Receivable and equity
investment of NOK 1.6 billion



Key events 2Q

- Construction of office and residential buildings at Fornebuporten progressing as planned
- More than 75% of retail and office space leased out by end of 2Q, with more leases in the pipeline
- Construction of Aberdeen business park underway, forward sale to institutional buyer expected by end of 2014

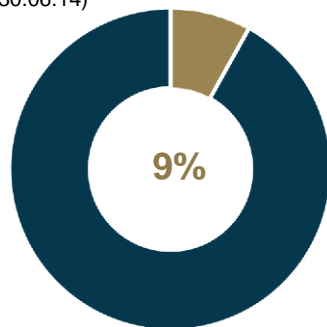


Financial Investments

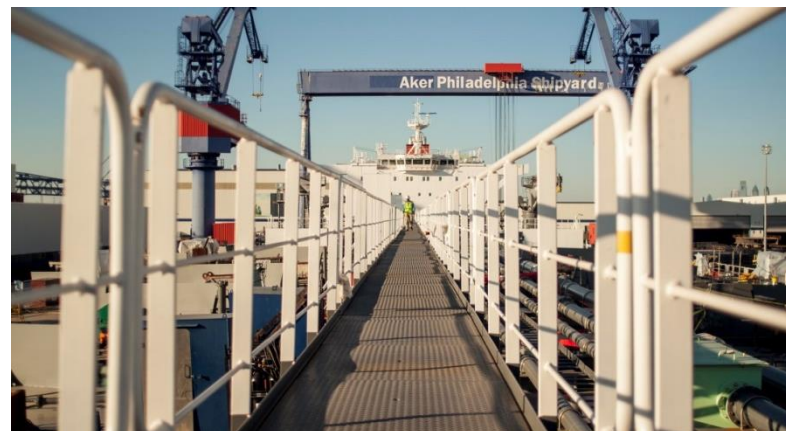
Converto Capital Fund



% of gross asset value
(30.06.14)



Value of NOK 2.8 billion



Key events 2Q

- Total assets under management reduced by NOK 0.5 billion to NOK 2.8 billion, primarily due to capital repayment of NOK 438 million to Aker and a decline in the value of Aker Philadelphia Shipyard investment
- Establishment of Philly Tankers AS, a pure play Jones Act shipping company

Key figures

NOK million

| | 2013 | 1Q14 | 2Q14 |
|--------------------------------|--------------|--------------|--------------|
| AKPS | 1 017 | 1 411 | 1 151 |
| AMSC (incl. TRS) ¹⁾ | 588 | 1 017 | 908 |
| Other | 1 171 | 872 | 692 |
| Total asset value | 2 776 | 3 300 | 2 751 |

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

Aker

Financial Statements

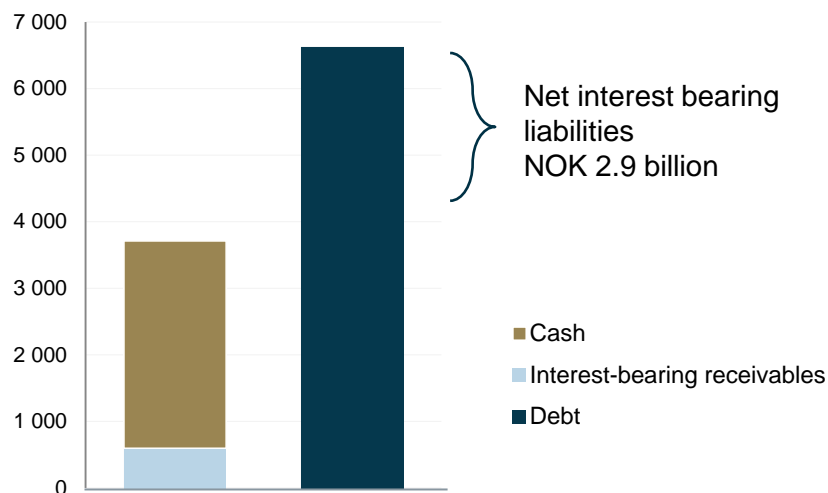
Balance sheet



| <i>Amounts in NOK million</i> | 31.12 2013 | 31.03 2014 | 30.06 2014 |
|--|---------------|---------------|---------------|
| Intangible, fixed, and non-interest-bearing assets | 237 | 243 | 250 |
| Interest-bearing fixed assets | 605 | 598 | 534 |
| Investments | 15 762 | 15 621 | 15 678 |
| Non-interest-bearing short-term receivables | 59 | 41 | 21 |
| Interest-bearing short-term receivables | 15 | 53 | 76 |
| Cash | 2 459 | 3 519 | 3 095 |
| Total assets | 19 137 | 20 075 | 19 655 |
| Equity | 12 417 | 12 015 | 12 621 |
| Non-interest-bearing debt | 1 320 | 1 422 | 412 |
| Interest-bearing debt, internal | 135 | - | 5 |
| Interest-bearing debt, external | 5 266 | 6 638 | 6 617 |
| Equity and liabilities | 19 137 | 20 075 | 19 655 |
| Net interest bearing debt(-)/receivables(+) | (2 321) | (2 469) | (2 916) |
| Equity ratio | 65% | 60% | 64% |
| Equity per share | 171.7 | 166.1 | 174.5 |

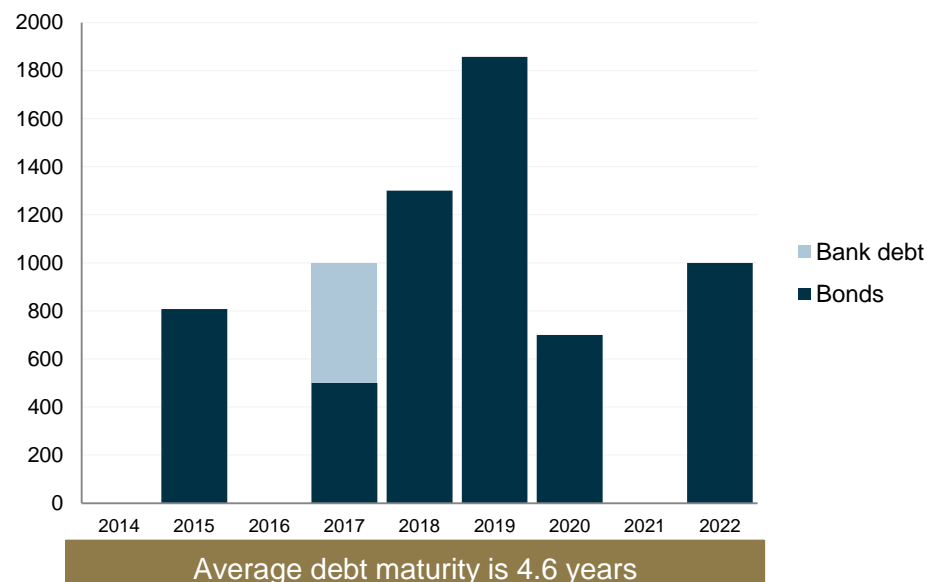
Aker ASA and holding companies

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 | 1 357 | 2019 |
| Bond AKER 10 | 700 | 2020 |
| Bond AKER 09 | 1 000 | 2022 |
| Bank debt | 500 | 2017 |
| Internal debt and other | (43) | |
| Total | 6 622 | |

| Loan guarantees | 2Q 14 | Q1 14 |
|-----------------------------|------------|------------|
| Aker BioMarine | 305 | 305 |
| Fornebuporten loan facility | 150 | 150 |
| Other | 3 | 3 |
| Total external | 458 | 458 |



| Financial Covenants | Limit | Status per 30.06.2014 |
|---|----------------------|-----------------------|
| i Total Debt/Equity ¹⁾ | < 80% | 40% |
| ii Group Loans to NAV or Group Loans | < 50% < NOK 10 bn | 4.1% NOK 1.0 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 2013 | 2Q 2014 | 1H 2013 | 1H 2014 | Year 2013 |
|-------------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales gains | - | - | - | - | - |
| Operating expenses | (57) | (50) | (109) | (108) | (236) |
| EBITDA | (57) | (50) | (109) | (108) | (236) |
| Depreciation | (4) | (4) | (7) | (7) | (14) |
| Non recurring operating items | - | - | - | (37) | - |
| Value change | 281 | 227 | 409 | (30) | 252 |
| Net other financial items | 477 | 436 | 497 | 388 | 822 |
| Profit before tax | 697 | 609 | 790 | 206 | 825 |

Aker BioMarine

Financials



Balance Sheet

| <i>Amounts in USD million</i> | 31.12.2013 | 31.3.2014 | 30.6.2014 |
|-------------------------------------|------------|------------|------------|
| Property, plant and equipment | 116 | 112 | 110 |
| Intangible assets | 67 | 66 | 67 |
| Investments in joint ventures | 65 | 64 | 62 |
| Other assets | 64 | 76 | 79 |
| Cash and cash equivalents | 7 | 5 | 4 |
| Total assets | 319 | 323 | 322 |
| Total equity | 144 | 142 | 146 |
| Non-interest bearing debt | 27 | 23 | 21 |
| Interest-bearing debt | 148 | 158 | 155 |
| Total equity and liabilities | 319 | 323 | 322 |



Income Statement

| <i>Amounts in USD million</i> | FY13 | 1Q 2014 | 2Q 2014 |
|-----------------------------------|---------------|--------------|------------|
| Operating revenues | 114.5 | 22.9 | 33.9 |
| EBITDA | 15.7 | 6.8 | 7.9 |
| Depreciation and amortization | (16.3) | (5.3) | (4.2) |
| Other non-recurring items | (13.1) | (0.2) | 0.1 |
| Operating profit / (loss) | (13.6) | 1.3 | 3.8 |
| Profit / (loss) before tax | (25.7) | (2.9) | 1.9 |



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