



Proud ownership

**Aker ASA**

# **Second-quarter results 2015**

Oslo | 17 July 2015

## Highlights | Second-quarter 2015

- **Net asset value:** NOK 21.0 billion in 2Q 2015 vs. NOK 19.1 billion in 1Q 2015, representing a 12.2% increase in the quarter (after cash dividend allocation)
- **Dividend:** NOK 399 million disbursed in dividend to shareholders. 84% of rights exercised in favour of partial dividend payment in shares, resulting in 1 947 134 new shares issued (i.e. 2.7% of Company's share capital as per 29.05.2015)
- **Cash and liquid fund inv.:** NOK 3.4 billion in 2Q 2015 vs. NOK 3.2 billion in 1Q 2015
- **Return:** Aker share gained 1.4% in 2Q 2015 (adjusted for dividend) to NOK 169 vs. 1.6% increase in OSEBX
- **Portfolio events:**
  - Kvaerner awarded contract for topside of Johan Sverdrup utility and living quarter platform
  - Det norske successfully refinanced its debt and diversified its capital structure
  - Ministry of Petroleum allocated Det norske a 11.57% share in the unitised Sverdrup field
  - Kristian Røkke appointed CEO of Akastor. Frank O. Reite named CFO of Aker

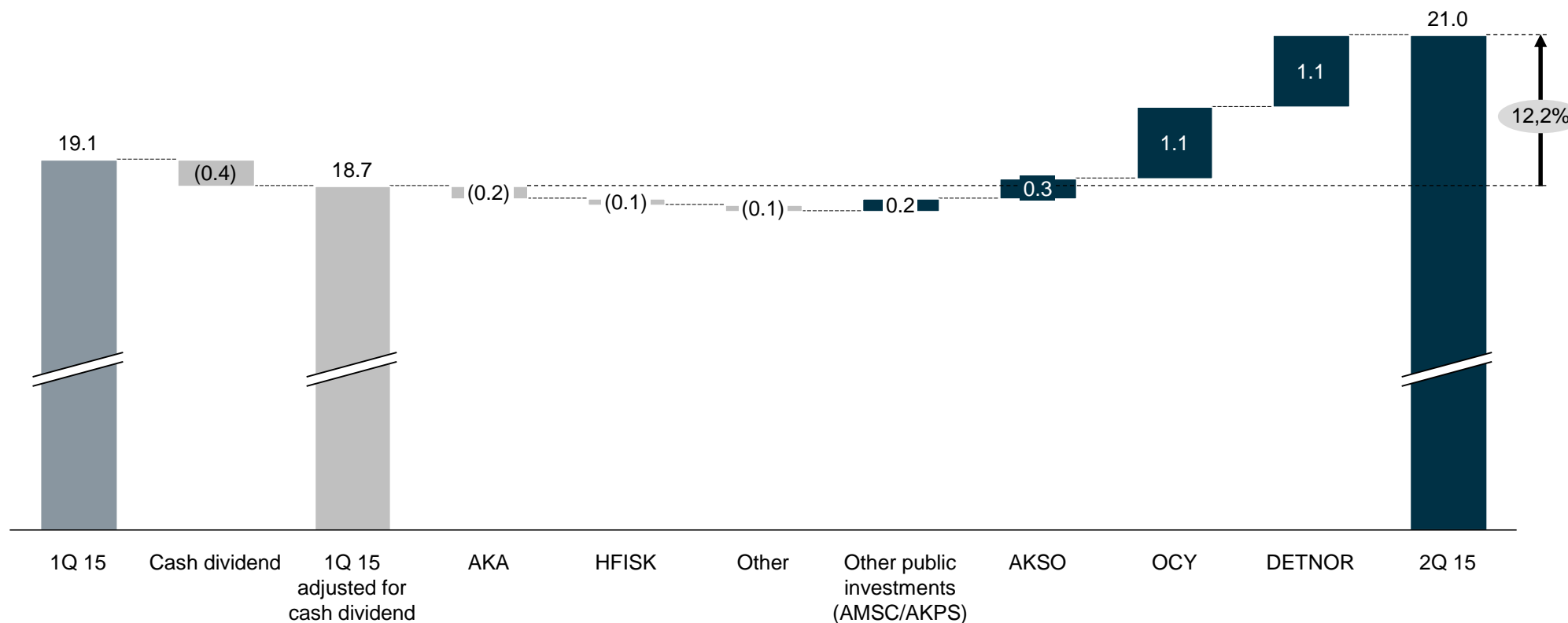
Aker ASA and holding companies

# NAV increased by 12.2% in 2Q 2015



## Net asset value change in the period

NOK billion



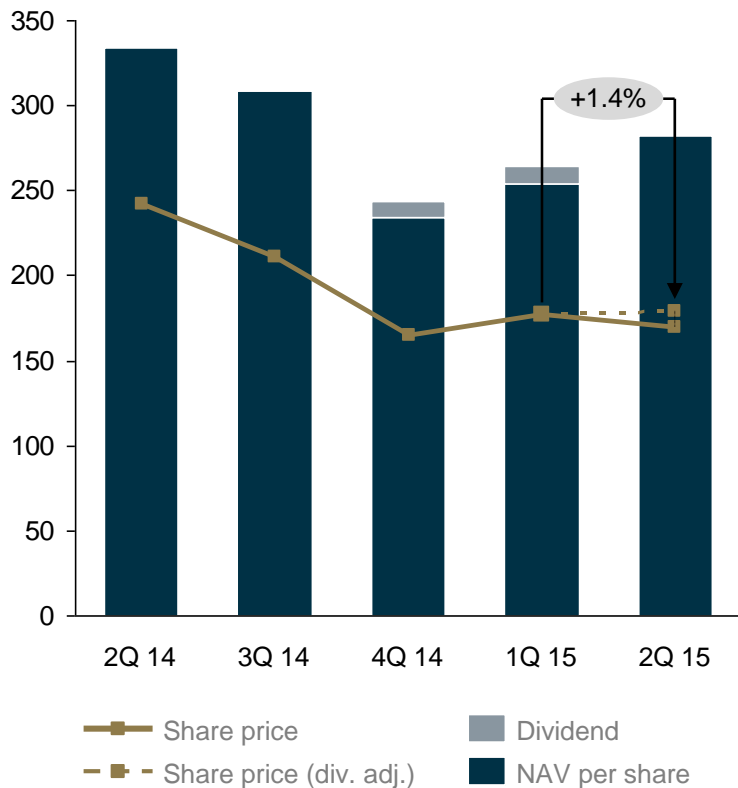
Note: Changes include the effect of dividend received

## Aker ASA and holding companies

# Share price gained 1.4%, strong balance sheet

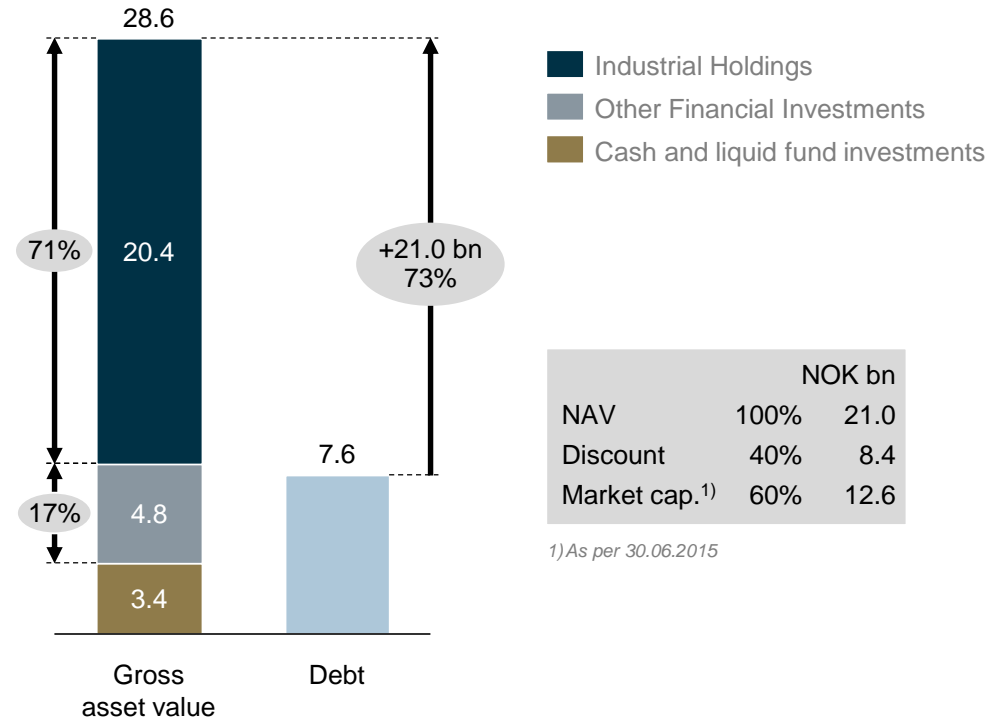
### Net asset value

NOK per share



### Net asset value

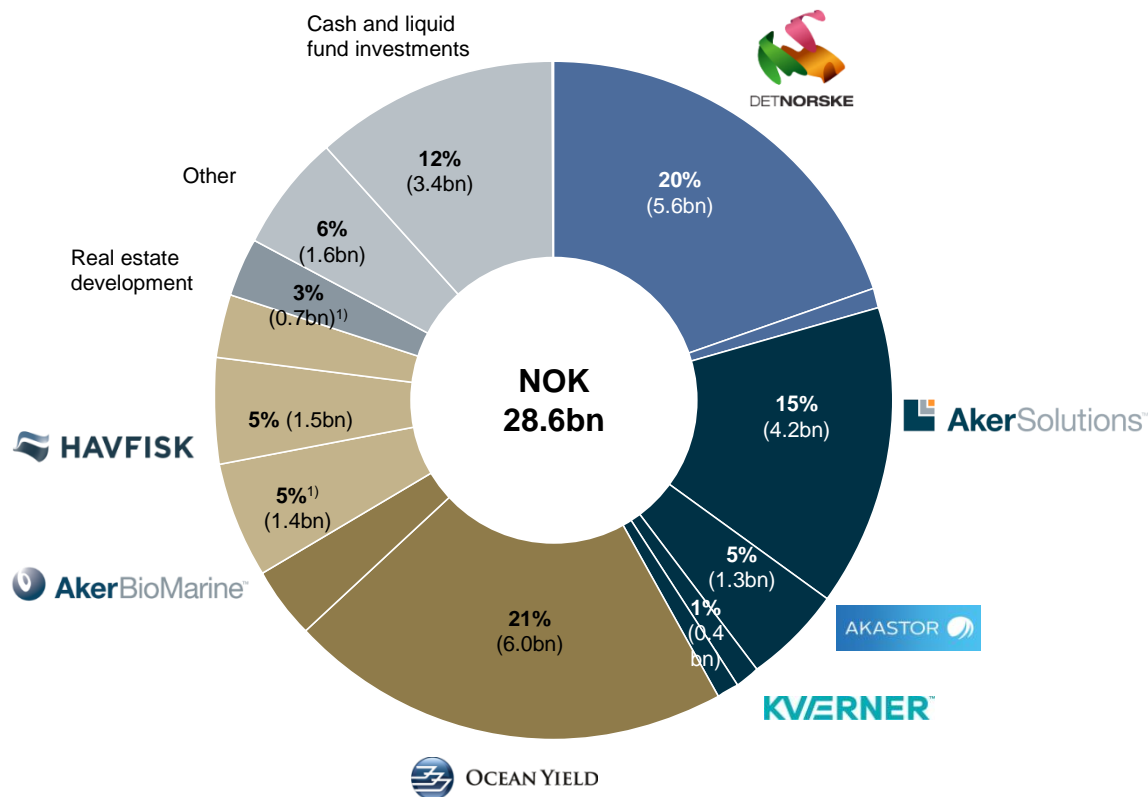
NOK billion<sup>1)</sup>



	NOK bn	
NAV	100%	21.0
Discount	40%	8.4
Market cap. <sup>1)</sup>	60%	12.6

<sup>1)</sup> As per 30.06.2015

# 42% of gross assets related to oil and gas



## Portfolio mix

E&P	20%
Oil Services	22%
Maritime assets	24%
Seafood and Marine biotech	14%
Real Estate	3%
Cash and other assets	17%

- E&P rose 2% to 20%, while Oil Services decreased 2% to 22%
- Maritime assets increased from 22% to 24%
- The changes were mainly due to favourable share price performance in Det norske, Aker Solutions and Ocean Yield, while Akastor's share price declined

<sup>1)</sup> Privately-owned investments, reflected at book value rather than fair market value

# Aker ASA and holding companies








## This is Aker

NOK billion, as per 30.06.2015



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
	Det norske	50.0%	5.6	3.4	Cash and liquid fund investments
	Aker Solutions <sup>1)</sup>	34.8%	4.2	2.0	Other public investments
	Akastor <sup>1)</sup>	34.5%	1.3	0.7	Real Estate Dev. (Fornebuporten) <sup>2)</sup>
	Kvaerner <sup>1)</sup>	28.7%	0.4	2.1	Other financial investments <sup>2,3)</sup>
	Ocean Yield	73.0%	6.0		
	Aker BioMarine <sup>2)</sup>	99.0%	1.4		
	Havfisk	73.2%	1.5		
<b>Gross asset value</b>			<b>20.4</b>	<b>8.2</b>	
<b>Net asset value</b>			<b>21.0</b>		

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

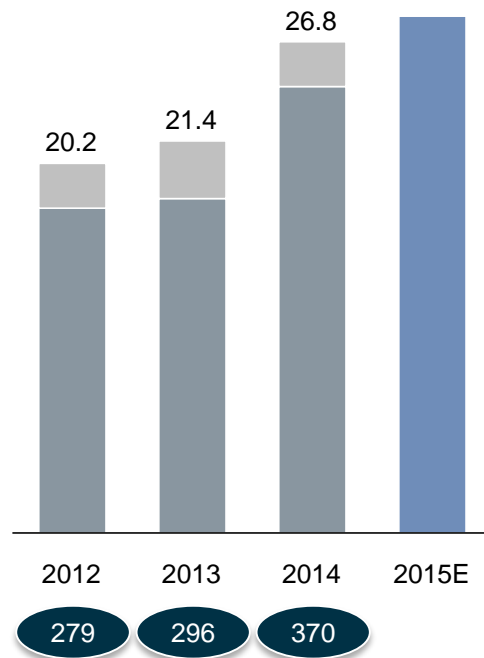
3) The value of the unlisted shares in Align and Ocean Harvest is measured based on the valuation principles in "International Private Equity and Venture Capital Valuation Guidelines"

## Aker ASA and holding companies

# Growth in underlying pro-rata financials

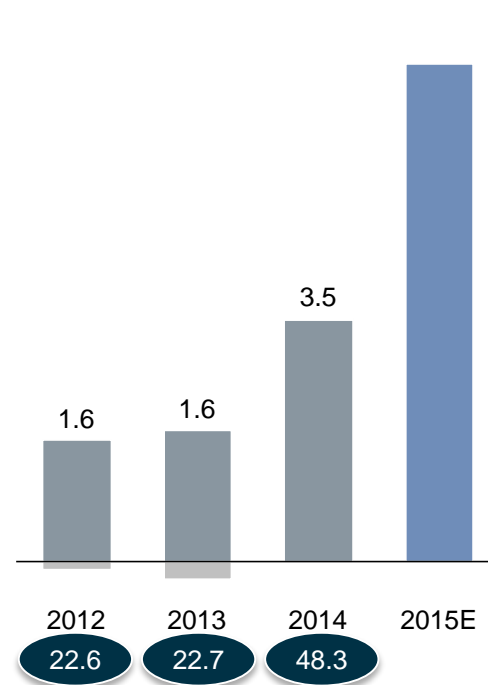
### Operating revenues<sup>1)</sup>

Pro-rata, NOK billion



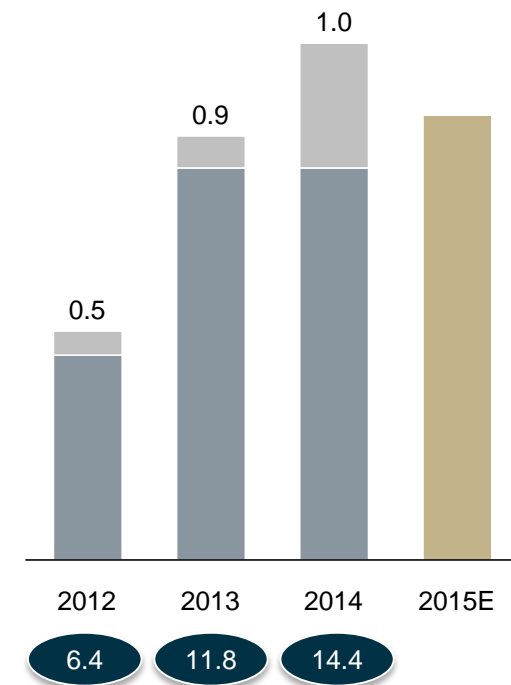
### EBITDA<sup>1)</sup>

Pro-rata, NOK billion



### Dividend to Aker

NOK billion



NOK per share

Financial Investments Industrial Holdings Bloomberg 2015 consensus<sup>2)</sup> Aker estimates

<sup>1)</sup>Based on pro-rata consolidation

<sup>2)</sup>Assumes pro-rata Bloomberg 2015 consensus estimates as per 16.07.2015 for the six listed Industrial Holdings and 2014 numbers for the rest of the portfolio

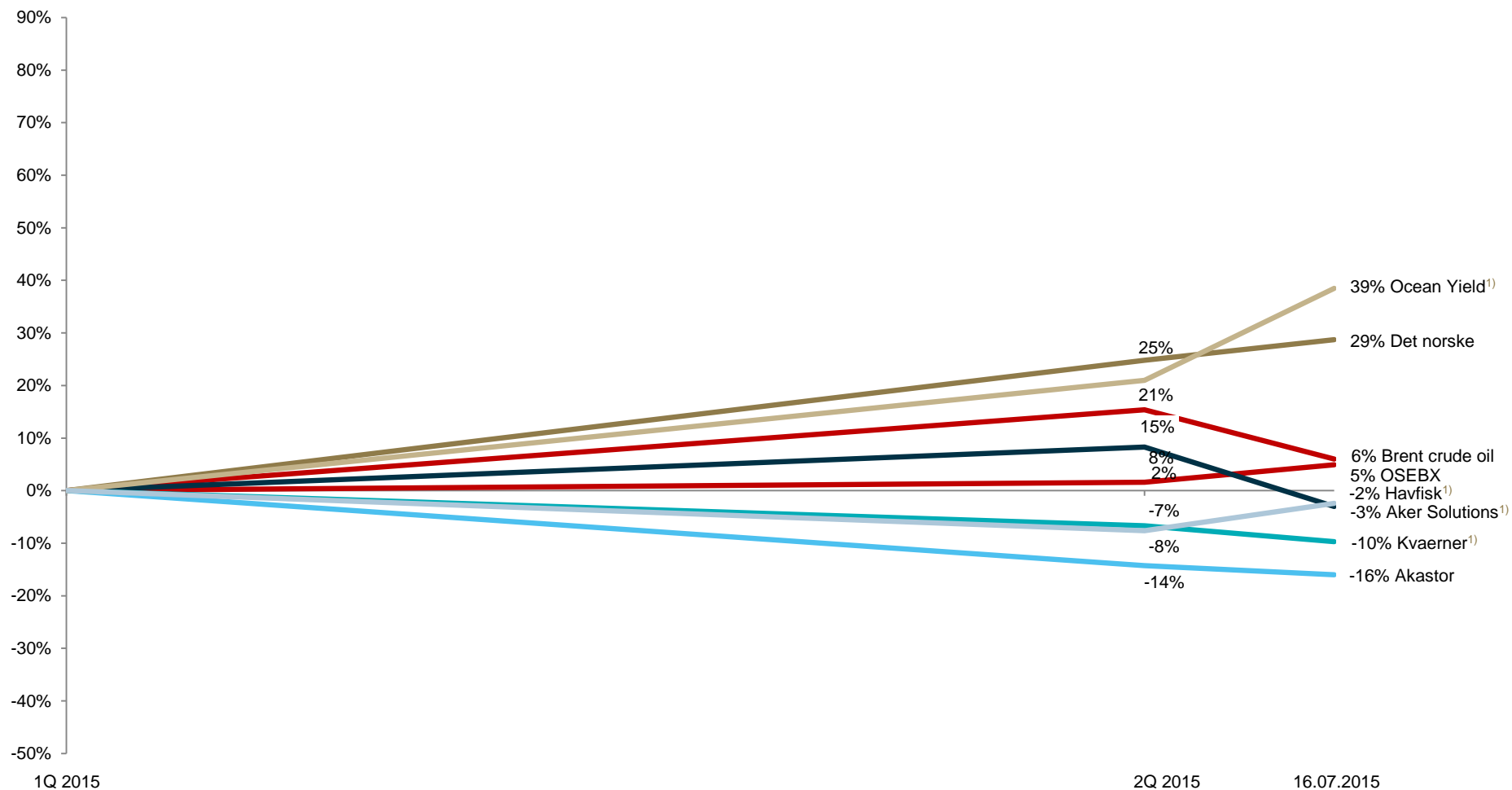
**Supported by high visibility and solid backlogs in most of the portfolio companies**

# Aker **Industrial Holdings**



# Industrial Holdings

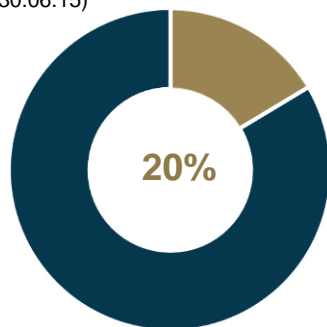
## Share price performances



1) Share price adjusted for dividend

## % of gross asset value

(30.06.15)



Investment value of  
NOK 5.6 billion



## Aker's ownership agenda

- Conclude Johan Sverdrup unitisation
- Maintain operational and project development excellence
- High-grade portfolio selectively

## Aker's investment

NOK million

Value as per 31.03.15	4 504
Invested / divested in 2Q	-
Dividend received in 2Q	-
Value change in 2Q	1 117

## Key figures

USD million

	2Q14	2Q15	1H14	1H15
Revenues	74	337	100	661
EBITDAX	54	264	72	534

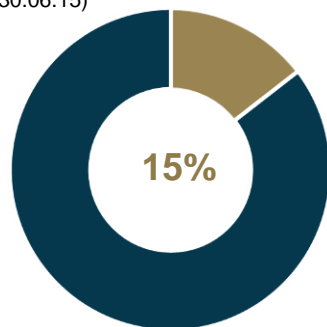
# Industrial Holdings

## Aker Solutions

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

### % of gross asset value

(30.06.15)



Investment value of  
NOK 4.2 billion

### Aker's ownership agenda

- Improve operational excellence
- Reduce complexity and costs in project execution, promote technology innovation
- Maintain capital discipline
- Focus on organic growth and partnerships



### Aker's investment<sup>1)</sup>

NOK million

Value as per 31.03.15	3 969
Invested / divested in 2Q	-
Dividend received in 2Q	(136)
Value change in 2Q	328

<sup>1)</sup> Investment held through Aker Kvaerner Holding and through 6.4% direct ownership

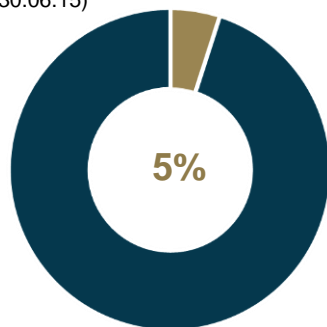
Key figures NOK million	2Q14	2Q15	1H14	1H15
Revenues	8 060	8 048	15 542	16 548
EBITDA	608	547	1 274	1 138
Backlog			53 922	44 029

## Akastor

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

### % of gross asset value

(30.06.15)



Investment value of  
NOK 1.3 billion

### Aker's ownership agenda

- Reduce costs and adjust capacity
- Diversify customer base, improve service offering
- Maintain capital discipline
- Actively manage portfolio to enhance values



### Aker's investment<sup>1)</sup>

NOK million

Value as per 31.03.15	1 533
Invested / divested in 2Q	-
Dividend received in 2Q	-
Value change in 2Q	(218)

<sup>1)</sup> Investment held through Aker Kvaerner Holding and through 6.3% direct ownership

Key figures NOK million	2Q14	2Q15	1H14	1H15
Revenues	6 013	3 693	11 010	8 239
EBITDA	-127	141	265	318
Backlog			13 945	18 678

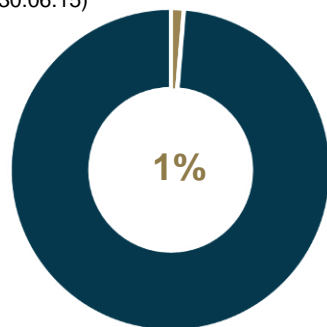
# Industrial Holdings

## Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value  
(30.06.15)



Investment value of  
NOK 0.4 billion

### Aker's ownership agenda

- Improve cost efficiency, increase productivity
- Prove competitiveness on NCS by maintaining flawless execution of order backlog
- Explore strategic options for ownership structure and industrial partnerships



### Aker's investment<sup>1)</sup>

NOK million

Value as per 31.03.15	463
Invested / divested in 2Q	-
Dividend received in 2Q	(51)
Value change in 2Q	(32)

<sup>1)</sup> Investment held through Aker Kvaerner Holding

Key figures NOK million	2Q14	2Q15	1H14	1H15
Revenues	2 861	3 125	6 350	6 650
EBITDA	289	109	459	210
Backlog			21 507	17 742

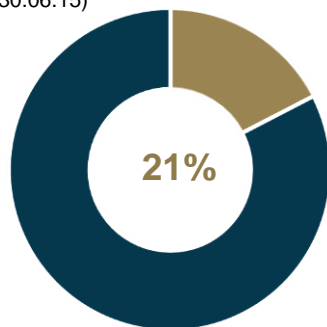
# Industrial Holdings

## Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value  
(30.06.15)



Investment value of  
NOK 6.0 billion



### Aker's ownership agenda

- Expand and diversify portfolio, with long-term charters against solid counterparties
- Drive down cost of capital
- Maintain predictable and growing cash dividends

### Aker's investment

NOK million

Value as per 31.03.15	5 084
Invested / divested in 2Q	-
Dividend received in 2Q	(109)
Value change in 2Q	1 067

Key figures NOK million	2Q14	2Q15	1H14	1H15
Revenues	62	63	122	126
EBITDA	55	56	109	111
Backlog (on EBITDA basis)			2 024	2 607

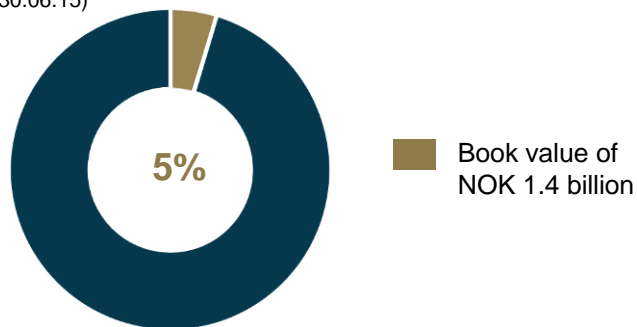


# Industrial Holdings

## Aker BioMarine

*Integrated biotech company – specialised in krill harvesting and processing*

% of gross asset value  
(30.06.15)



### Aker's ownership agenda

- Build and expand market for krill-derived products, ingredients and applications
- Ensure operational excellence and cost awareness to enhance profitability
- Explore options to reveal underlying values and render investment more liquid



### Aker's investment

NOK million

Book value as per 31.03.15	1 398
Invested / divested in 2Q	-
Dividend received in 2Q	-
Value change in 2Q	-

Key figures	2Q14	2Q15	1H14	1H15
USD million				
Revenues	34	26	57	48
EBITDA	8	11	15	19

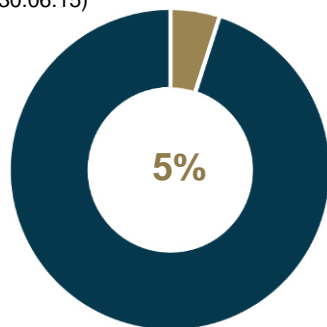
# Industrial Holdings

## Havfisk

Leading whitefish harvesting company



% of gross asset value  
(30.06.15)



Investment value of  
NOK 1.5 billion

### 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 31.03.15	1 668
Invested / divested in 2Q	-
Dividend received in 2Q	(47)
Value change in 2Q	(127)

### Key figures

NOK million

	2Q14	2Q15	1H14	1H15
Revenues	226	257	440	504
EBITDA	47	84	115	174

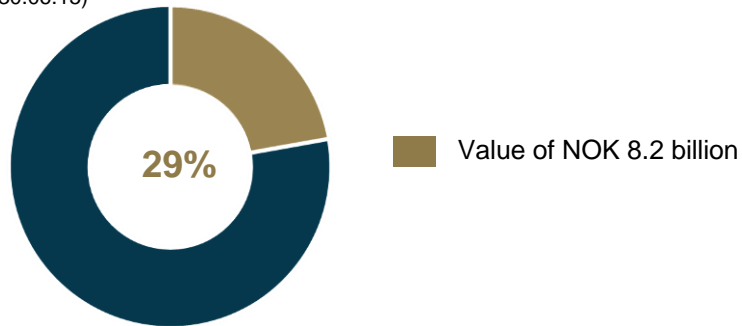


Aker

# Financial Investments

# Financial Investments Overview

% of gross asset value  
(30.06.15)

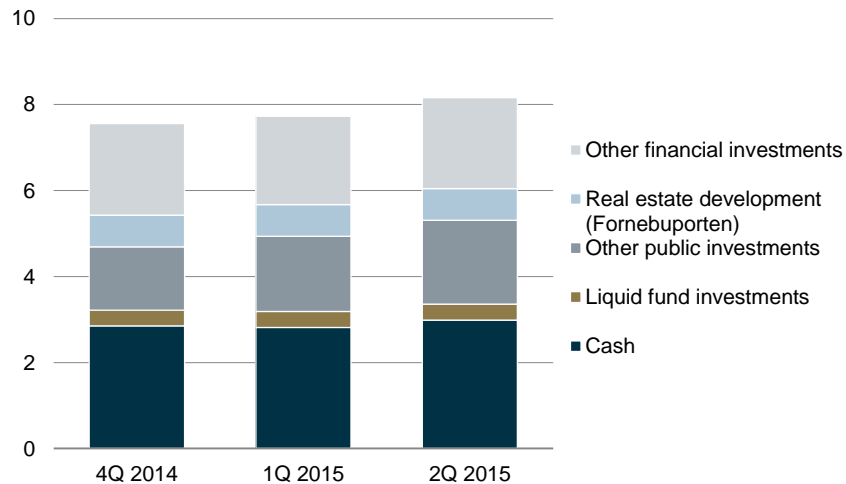


## Key events 2Q:

- Cash increased to NOK 3.0 billion (NOK 3.4 billion incl. liquid fund investments)
- Total value up by NOK 436 million in the quarter

## Financial Investments

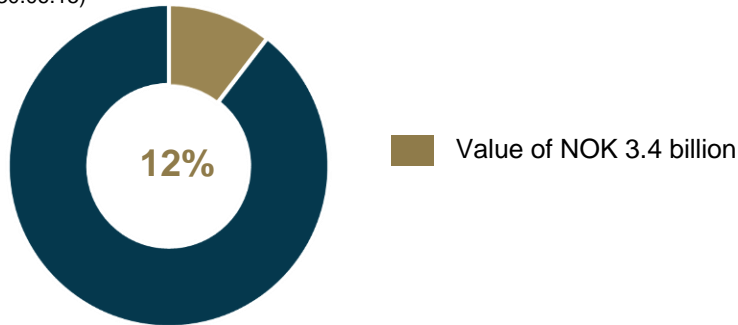
NOK billion



## Financial Investments

# Cash and Liquid fund investments

% of gross asset value  
(30.06.15)



## Key events 2Q

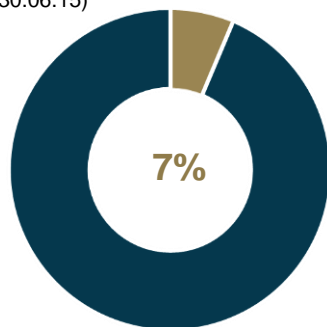
- Cash increased to NOK 3.0 billion:
  - + NOK 354 million in dividends received
  - + NOK 392 million in net changes to interest-bearing debt
  - NOK 399 million in dividends paid in cash
  - NOK 149 million in paid interest and operating expenses
- Underlying value increase of liquid fund investments of NOK 4.0 million to NOK 374 million in 2Q



# Public financial investments



% of gross asset value  
(30.06.15)



Value of NOK 2.0 billion

## Key events 2Q

- The value of public financial investments increased by NOK 199 million, mainly due to a value increase in American Shipping Company
- Process to evaluate strategic alternatives for the two U.S. Jones Act companies ongoing, with the aim to maximise shareholder value



### Key figures

NOK million

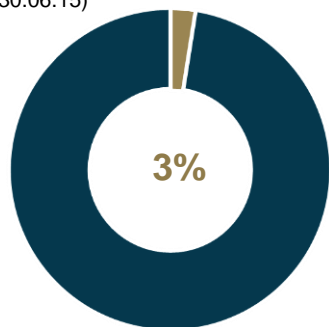
	4Q 14	1Q15	2Q15
AKPS	711	1 057	1 078
AMSC (incl. TRS) <sup>1)</sup>	765	696	874
<b>Total value</b>	<b>1 476</b>	<b>1 753</b>	<b>1 952</b>

<sup>1)</sup> Includes security deposits in escrow accounts related to TRS agreements

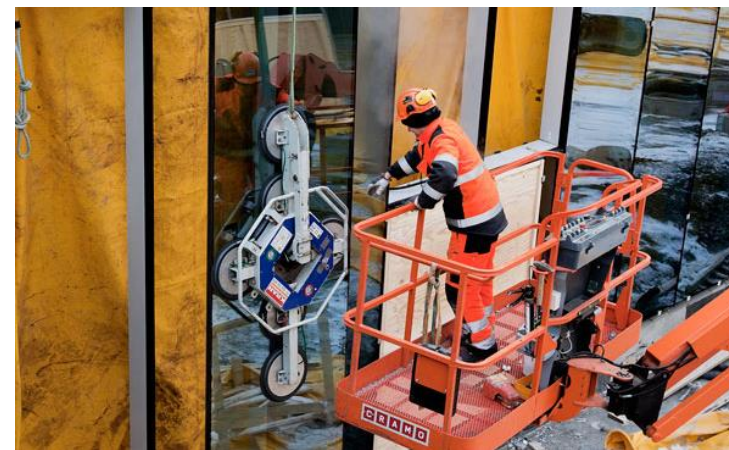
# Real estate development (Fornebuporten)



% of gross asset value  
(30.06.15)

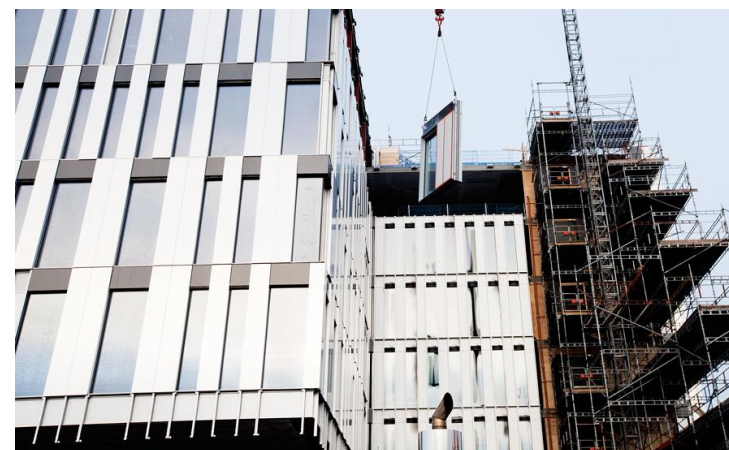


Book value of NOK 0.7 billion



## Key events 2Q

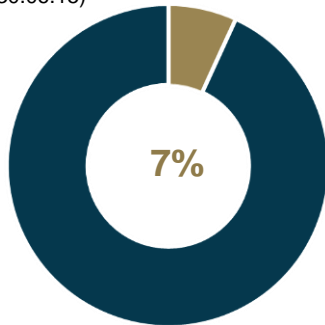
- Office building B completed as planned, tenants have started moving in
- Construction of office building A and residential buildings progressing as planned
- Approximately 93% of retail and office space leased out
- Initiated sales process for Fornebuporten's commercial real estate



## Financial Investments

# Other financial investments

% of gross asset value  
(30.06.15)



Value of NOK 2.1 billion

## Key events 2Q

- Other financial investments increased by NOK 0.1 billion to NOK 2.1 billion in 2Q
- 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*

	4Q 14	1Q15	2Q15
Other financial investments	2 123	2 049	2113

# Aker

# Financial Statements

# Balance sheet

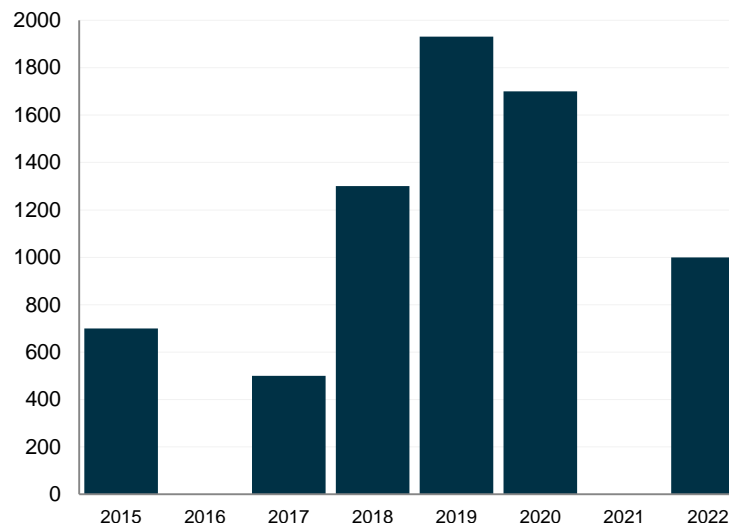
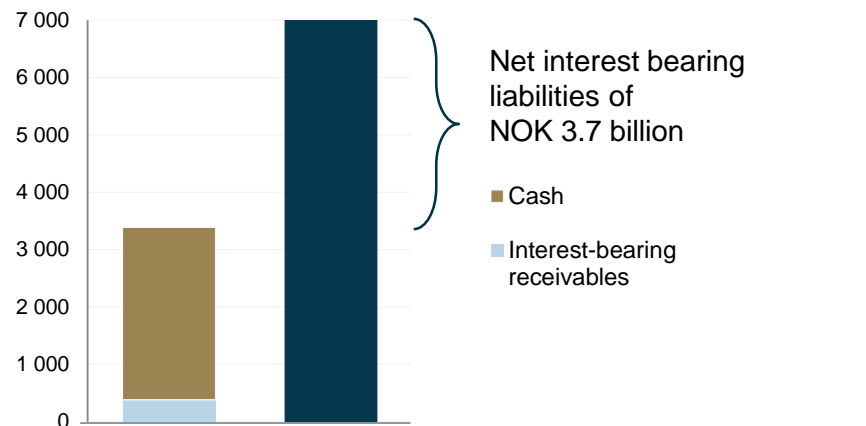


<i>Amounts in NOK million</i>	31.12.2014	31.03.2015	30.06.2015
Intangible, fixed, and non-interest bearing assets	262	267	278
Interest-bearing fixed assets	285	182	347
Investments	14 742	15 128	15 345
Non-interest bearing short-term receivables	19	22	20
Interest-bearing short-term receivables	133	170	43
Cash	2 857	2 816	2 985
<b>Total assets</b>	<b>18 299</b>	<b>18 585</b>	<b>19 018</b>
Equity	10 341	10 621	11 409
Non-interest bearing debt	1 257	1 290	521
Interest-bearing debt, internal	5	-	-
Interest-bearing debt, external	6 696	6 673	7 089
<b>Equity and liabilities</b>	<b>18 299</b>	<b>18 585</b>	<b>19 018</b>
Net interest bearing debt(-)/receivables(+)	(3 426)	(3 506)	(3 714)
Equity ratio	57%	57%	60%
Equity per share	142.9	146.8	153.5



## Aker ASA and holding companies

# Interest bearing items and loan guarantees



Interest bearing debt	Loan amount (MNOK)	Outstanding (MNOK)	Maturity
Bond AKER 05	850	700	2015
Bond AKER 08	500	500	2017
Bond AKER 11	1300	1 300	2018
Bond AKER 07	500	500	2019
Bond AKER 12*	1 431	1 431	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)	500	0	2017
Capitalised loan fees etc.	(42)	(42)	
<b>Total</b>	<b>7 739</b>	<b>7 089</b>	

Loan guarantees	1Q 15	2Q 15
Aker BioMarine	305	305
Fornebuporten loan facility	150	150
Other	3	3
<b>Total external</b>	<b>458</b>	<b>458</b>

\* MSEK 1 500 issue

Average debt maturity is 3.9 years

Financial Covenants	Limit	Status per 30.06.2015
i Total Debt/Equity <sup>1)</sup>	< 80%	61%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.0% NOK 0.8 bn

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

# Income statement



<i>Amounts in NOK million</i>	2Q 2014	2Q 2015	1H 2014	1H 2015	Year 2014
Operating expenses	(50)	(52)	(108)	(103)	(223)
<b>EBITDA</b>	<b>(50)</b>	<b>(52)</b>	<b>(108)</b>	<b>(103)</b>	<b>(223)</b>
Depreciation	(4)	(4)	(7)	(8)	(15)
Non-recurring operating items	-	-	(37)	-	1
Value change	227	264	(30)	649	(1 432)
Net other financial items	436	273	388	220	354
<b>Profit before tax</b>	<b>609</b>	<b>481</b>	<b>206</b>	<b>758</b>	<b>(1 316)</b>



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