



Proud ownership

Aker ASA

Third-quarter results 2015

Oslo | 18 November 2015



Highlights | Third-quarter 2015

- **Net asset value:** NOK 18.9 billion in 3Q 2015 vs. NOK 21.0 billion in 2Q 2015, representing a 10% decline in the quarter
- **Cash and liquid fund inv.:** NOK 3.3 billion in 3Q 2015 vs. NOK 3.4 billion in 2Q 2015
- **Return:** Aker share fell 12% in 3Q 2015 to NOK 148 vs. 7.5% decrease in OSEBX

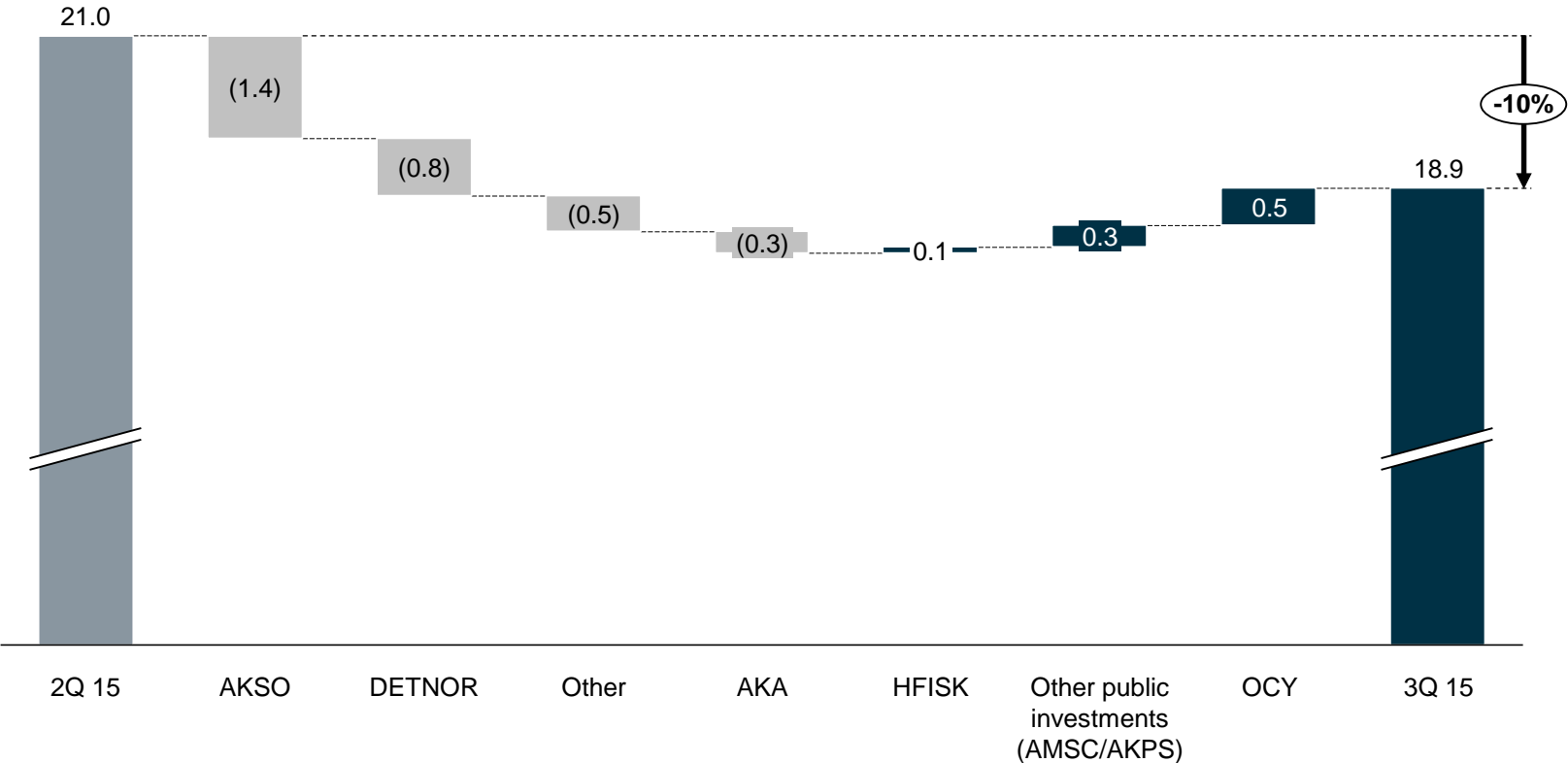


Aker ASA and holding companies

NAV decreased by 10% in 3Q 2015

Net asset value change in the period

NOK billion



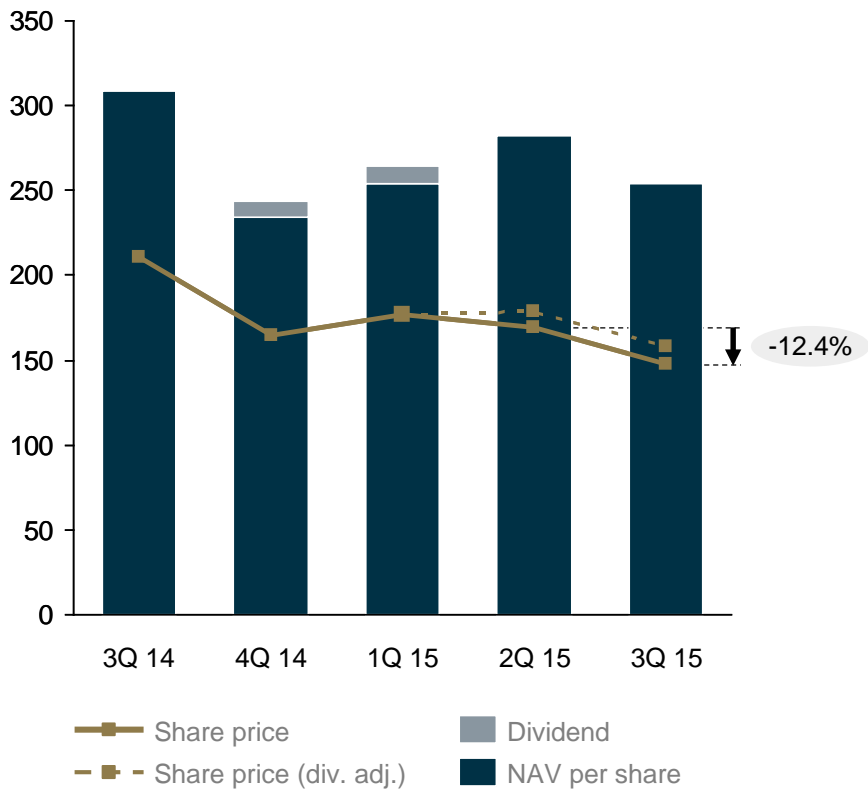
Note: Changes include the effect of dividend received



Share price fell 12%, balance sheet still solid

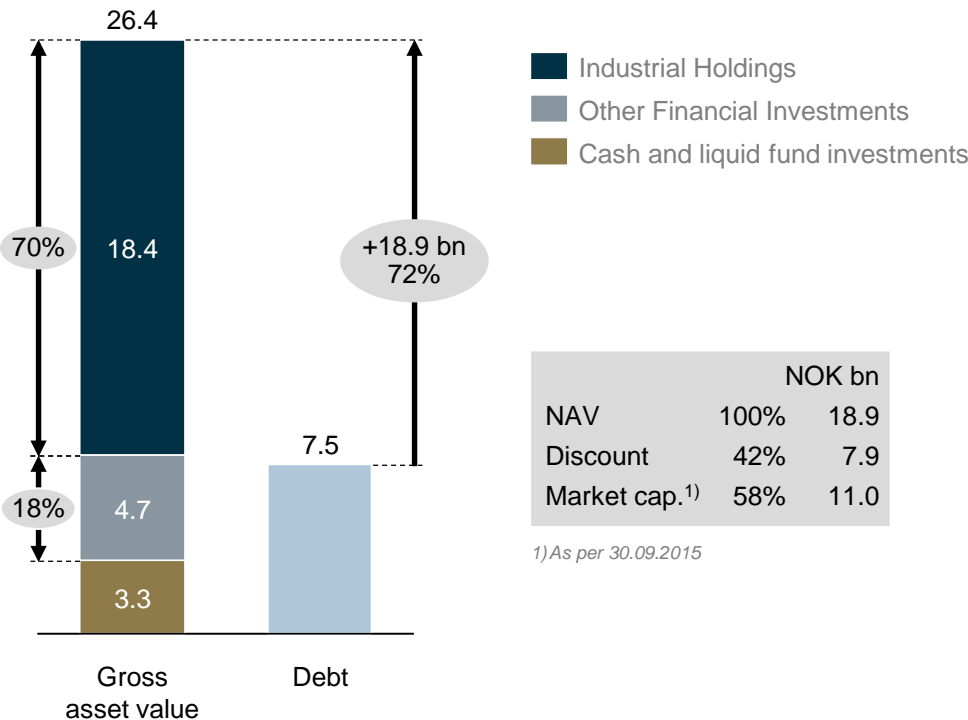
Net asset value

NOK per share



Net asset value

NOK billion¹⁾



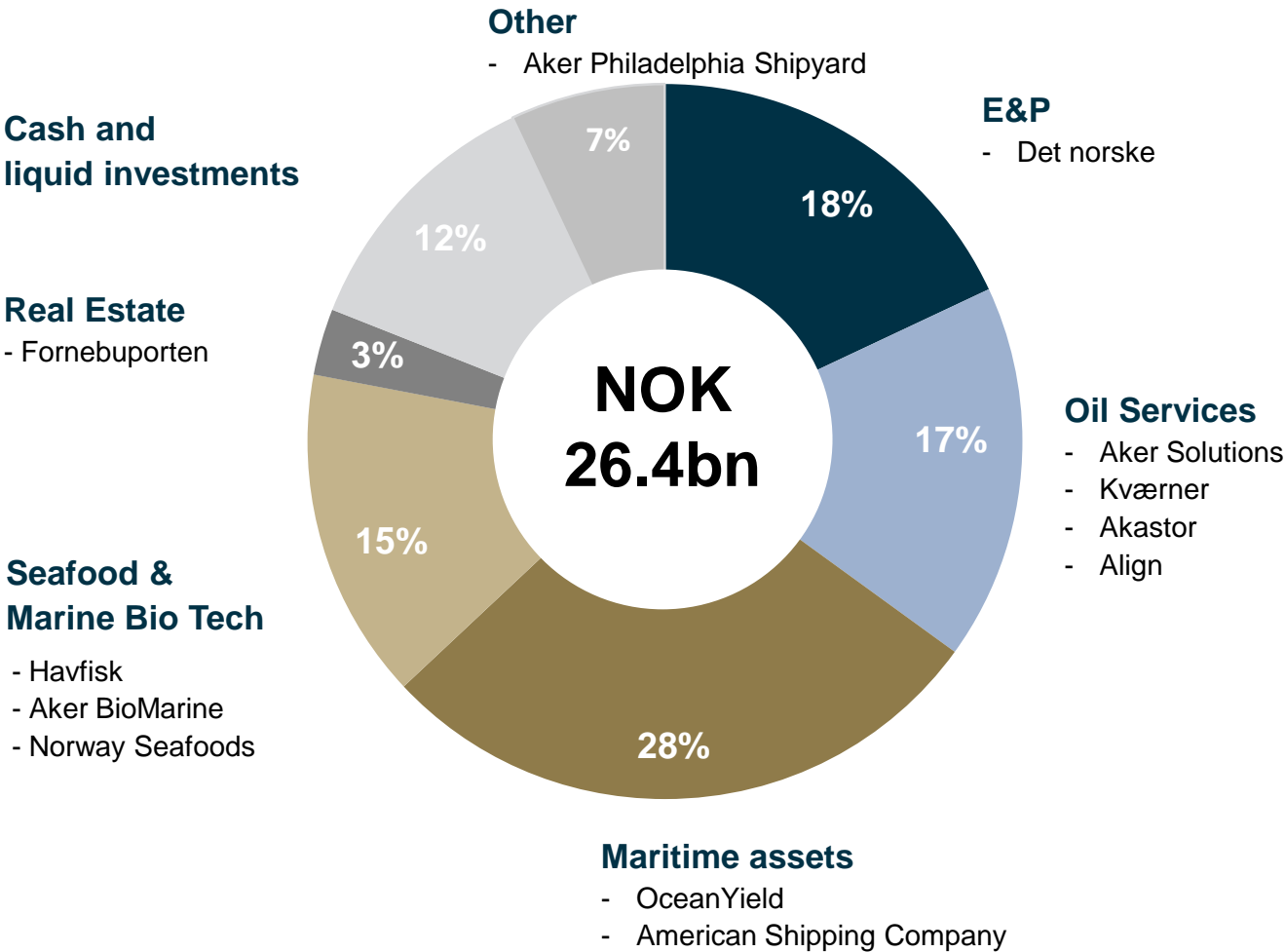
		NOK bn
NAV	100%	18.9
Discount	42%	7.9
Market cap. ¹⁾	58%	11.0

¹⁾ As per 30.09.2015



Aker ASA and holding companies

35% of gross assets related to oil and gas





Aker ASA and holding companies





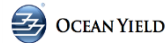


This is Aker

NOK billion, as per 30.09.2015



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
	Det norske	50.0%	4.8	2.9	Cash
	Aker Solutions ¹⁾	34.8%	2.8	0.4	Liquid fund investments
	Akastor ¹⁾	36.7%	1.1	2.2	Other public investments
	Kvaerner ¹⁾	28.7%	0.3	0.7	Real Estate Investments ²⁾
	Ocean Yield	73.0%	6.4	1.8	Other financial investments ²⁾
	Aker BioMarine ²⁾	99.0%	1.4		
	Havfisk	73.2%	1.6		
Gross asset value			18.4	8.0	
Net asset value			18.9		

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

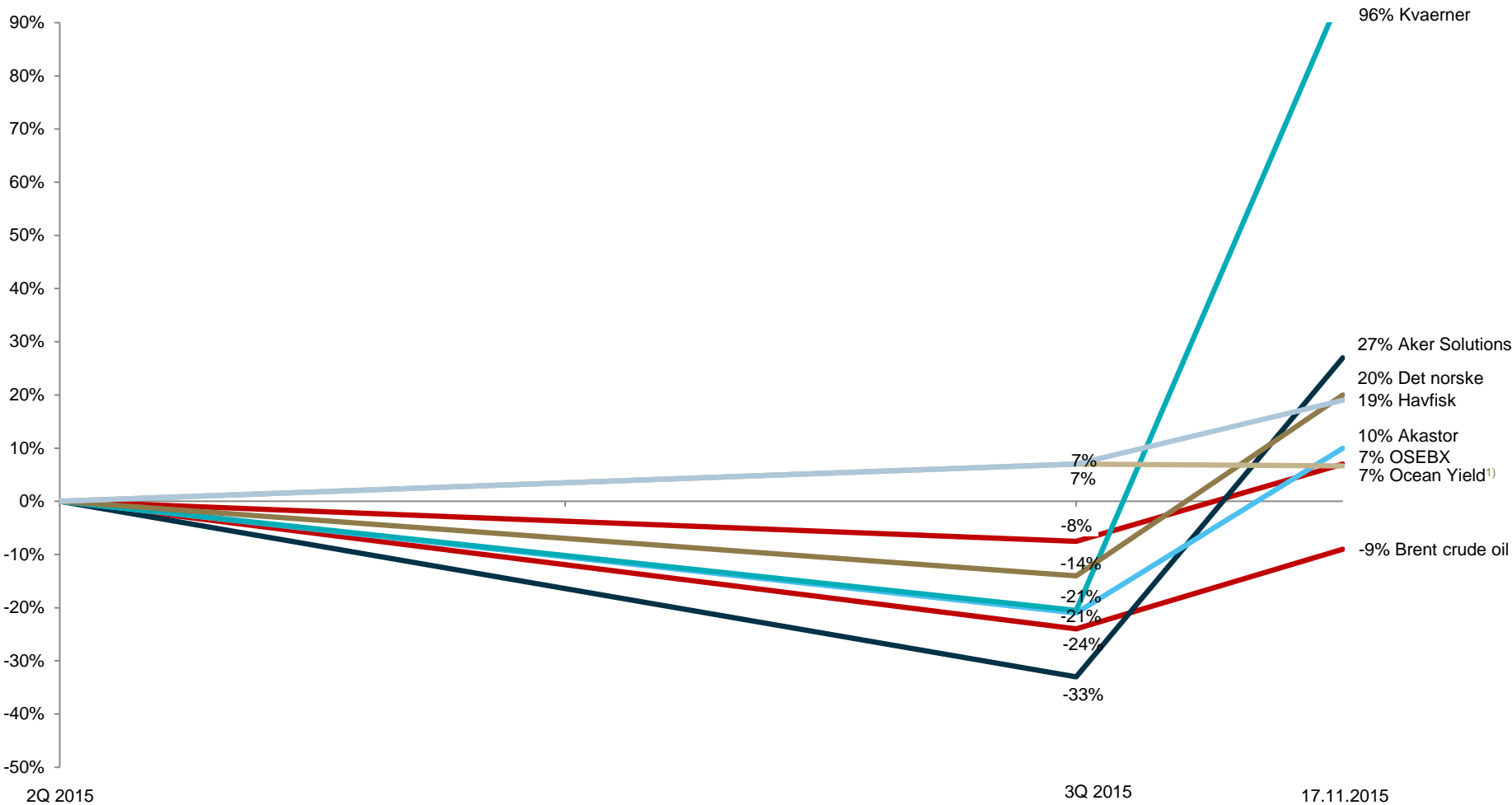


Aker Industrial Holdings



Industrial Holdings

Share price performances



1) Share price adjusted for dividend

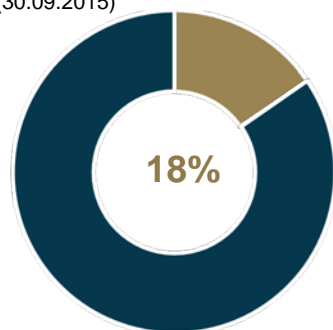


Industrial Holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value
(30.09.2015)



Investment value of
NOK 4.8 billion

Aker's ownership agenda

- Conclude Johan Sverdrup unitisation
- Maintain operational and project development excellence
- Pursue growth organically and through M&A



Aker's investment

NOK million

Value as per 30.06.15	5 622
Value change in 3Q	(810)
Value as per 30.09.15	4 811

Key figures	3Q14	3Q15	YTD14	YTD15
<i>USD million</i>				
Revenues	18	281	119	942
EBITDAX	9	243	81	777

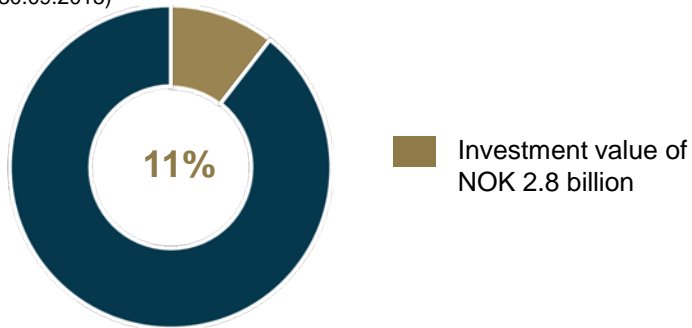


Industrial Holdings

Aker Solutions

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

% of gross asset value
(30.09.2015)



Aker's ownership agenda

- Deliver project backlog on schedule and according to client specifications
- Reduce complexity, costs and capex
- Maintain capital discipline
- Focus on long-term growth and partnerships



Aker's investment¹⁾

NOK million

Value as per 30.06.15	4 161
Value change in 3Q	(1 377)
Value as per 30.09.15	2 784

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

Key figures NOK million	3Q14	3Q15	YTD14	YTD15
Revenues	8 274	7 484	23 816	24 032
EBITDA	615	521	1 889	1 659
Backlog			48 986	40 657

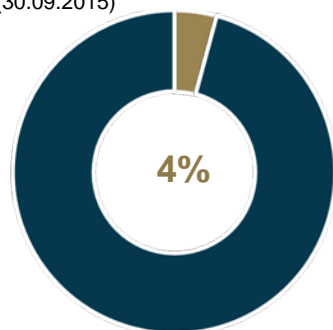


Industrial Holdings

Akastor

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

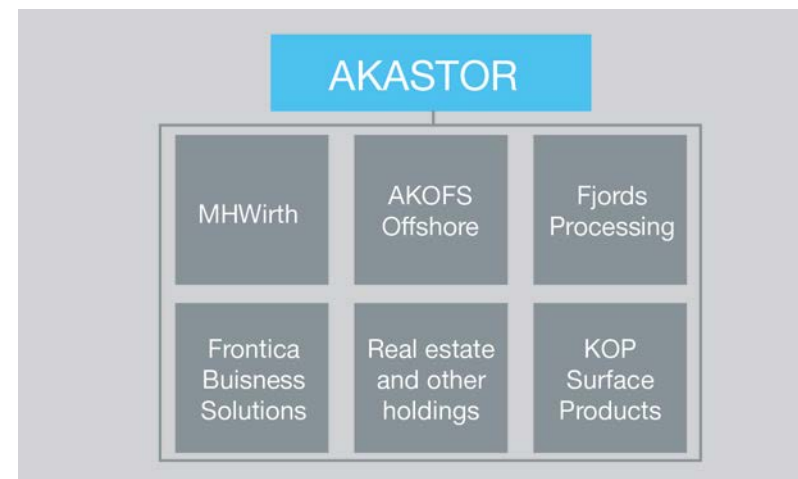
% of gross asset value
(30.09.2015)



Investment value of
NOK 1.1 billion

Aker's ownership agenda

- Reduce cost and complexity in portfolio companies
- Release cash from divestments and reduce working capital
- Actively manage portfolio to enhance values



Aker's investment¹⁾

NOK million

Value as per 30.06.15	1 314
Invested / divested in 3Q	64
Value change in 3Q	(272)
Value as per 30.09.15	1 106

¹⁾ Investment held through Aker Kvaerner Holding and through 8.5% direct ownership

Key figures	3Q14	3Q15	YTD14	YTD15
NOK million				
Revenues	5 095	3 678	16 106	11 917
EBITDA	853	(169)	1 117	149
Backlog			20 257	17 781



Industrial Holdings

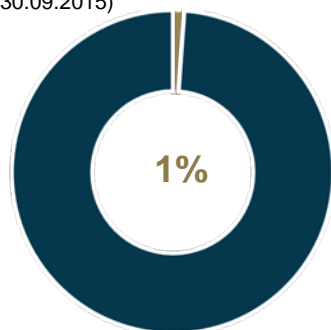
Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value

(30.09.2015)



Investment value of
NOK 0.3 billion

Aker's ownership agenda

- Improve cost efficiency, increase productivity
- Deliver order backlog on schedule and on budget



Aker's investment¹⁾

NOK million

Value as per 30.06.15	381
Value change in 3Q	(78)
Value as per 30.09.15	303

¹⁾ Investment held through Aker Kvaerner Holding

Key figures NOK million	3Q14	3Q15	YTD14	YTD15
Revenues	4 004	2 858	10 354	9 508
EBITDA	194	187	653	397
Backlog			19 353	16 232

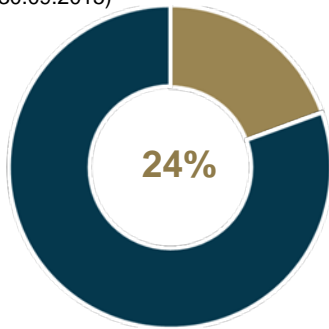


Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value
(30.09.2015)



Investment value of
NOK 6.4 billion



Aker's ownership agenda

- Expand and diversify portfolio, with long-term charters against solid counterparties and with no operational risk
- Maintain predictable and growing cash dividends

Aker's investment

NOK million

Value as per 30.06.15	6 042
Dividend received in 3Q	(123)
Value change in 3Q	467
Value as per 30.09.15	6 386

Key figures	3Q14	3Q15	YTD14	YTD15
<i>USD million</i>				
Revenues	65	65	187	191
EBITDA	54	56	163	168
Backlog <i>(on EBITDA basis)</i>			2 205	2 759

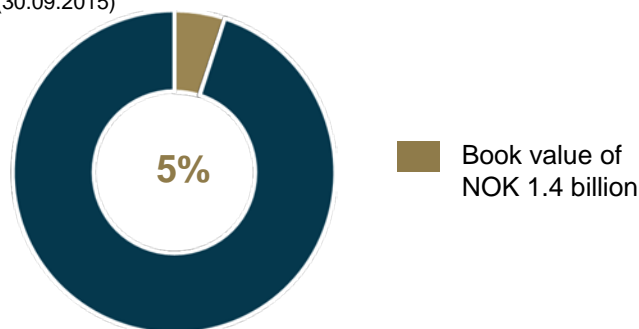


Industrial Holdings

Aker BioMarine

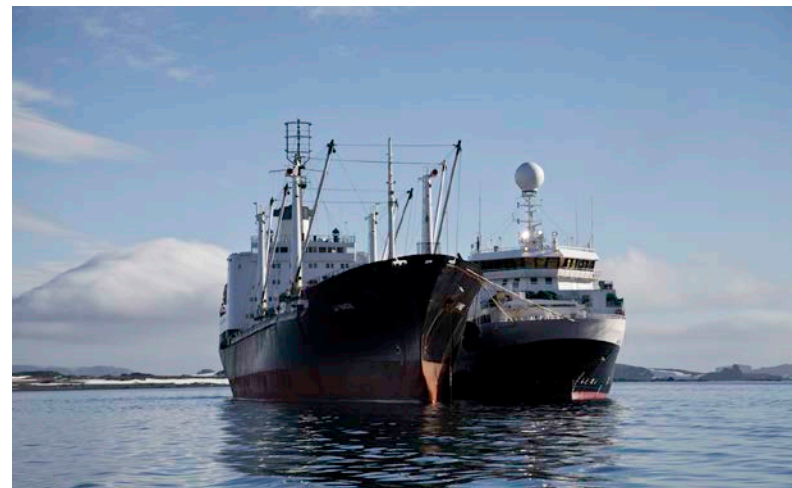
Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(30.09.2015)



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 options to reveal underlying values and render investment more liquid



Aker's investment

NOK million

Book value as per 30.06.15	1 398
Value as per 30.09.15	1 398

Key figures

USD million

	3Q14	3Q15	YTD14	YTD15
Revenues	29	31	86	79
EBITDA	-	6	14	25

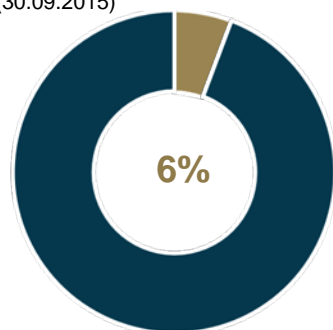


Industrial Holdings

Havfisk

Leading whitefish harvesting company

% of gross asset value
(30.09.2015)



Investment value of
NOK 1.6 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 30.06.15	1 494
Value change in 3Q	105
Value as per 30.09.15	1 600

Key figures

NOK million

	3Q14	3Q15	YTD14	YTD15
Revenues	296	267	736	771
EBITDA	85	87	200	261

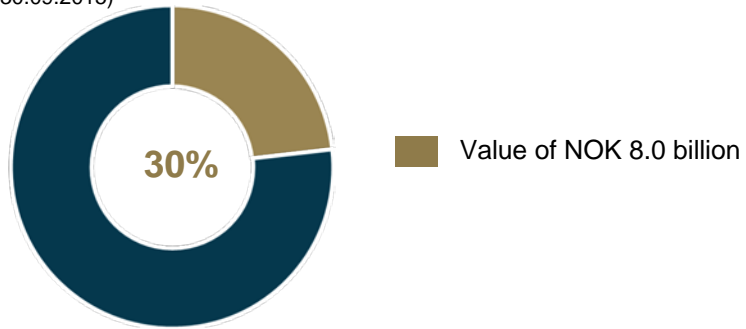


Aker **Financial Investments**



Financial Investments Overview

% of gross asset value
(30.09.2015)

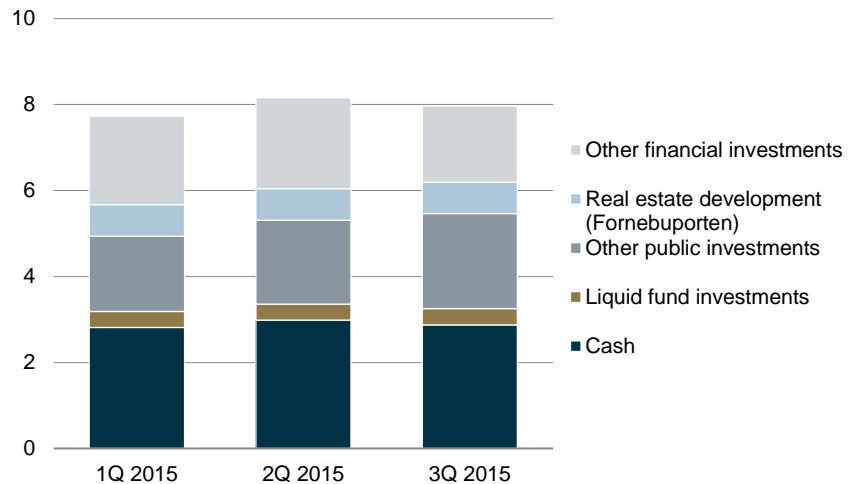


Key events 3Q:

- Cash largely stable at NOK 2.9 billion. NOK 3.3 billion incl. liquid fund investments
- Reduction of NOK 196 million in the quarter

Financial Investments

NOK billion

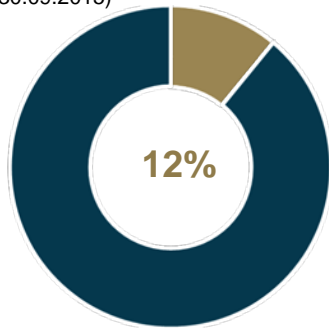




Financial Investments

Cash and Liquid fund investments

% of gross asset value
(30.09.2015)



Value of NOK 3.3 billion



Key events 3Q

- Cash decreased to NOK 2.9 billion:
 - + NOK 159 million in dividends received
 - + NOK 176 million in repayment of Setanta receivable
 - NOK 202 million from purchase of own bonds
 - NOK 141 million in paid interest and operating expenses
 - NOK 64 million from new investment
- Value increase of liquid fund investments of NOK 10.0 million to NOK 384 million in 3Q

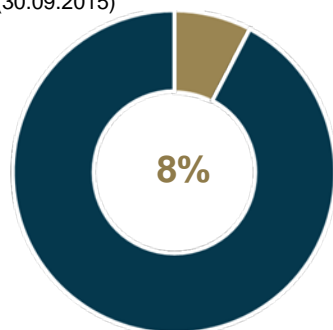




Financial Investments

Public financial investments

% of gross asset value
(30.09.2015)



Value of NOK 2.2 billion

Key events 3Q

- Value of public financial investments increased by NOK 253 million due to value increase in Aker Philadelphia Shipyard
- Both AKPS and AMSC pay steady dividends
- AMSC in advanced discussions to sell its ownership interest in Philly Tankers. Company has entered into signed loan agreements to refinance its debt and thus reduced risk substantially



Key figures <i>NOK million</i>	4Q 14	2Q15	3Q15
AKPS	711	1 078	1 339
AMSC (incl. TRS) ¹⁾	765	874	866
Total value	1 476	1 952	2 205

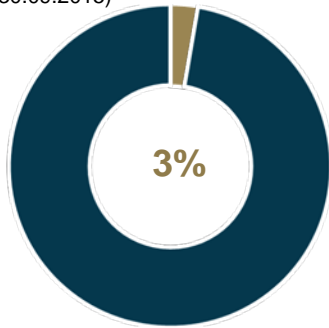
¹⁾ Includes security deposits in escrow accounts related to TRS agreements



Financial Investments

Real estate investments

% of gross asset value
(30.09.2015)



■ Book value of NOK 0.7 billion

Key events 3Q

- First office building at Fornebuporten completed on schedule, most tenants have moved in
- Construction of second office building at Fornebuporten progressing as planned
- Sale of Fornebuporten's commercial real estate concluded in 4Q
- Acquisition of eight industrial properties from Akastor in 4Q





Fornebuporten Holding office buildings sale in 4Q



Fornebu Gateway sale – key figures (MNOK)

Gross property value	3 200
Est. project cost	2 800
Project result	400
Est. cash release from project	1000
25% investment in Fornebu Gateway	-325
Re-invested into other projects	-75
Dividend and cash release to Aker	600

Forward sale structure

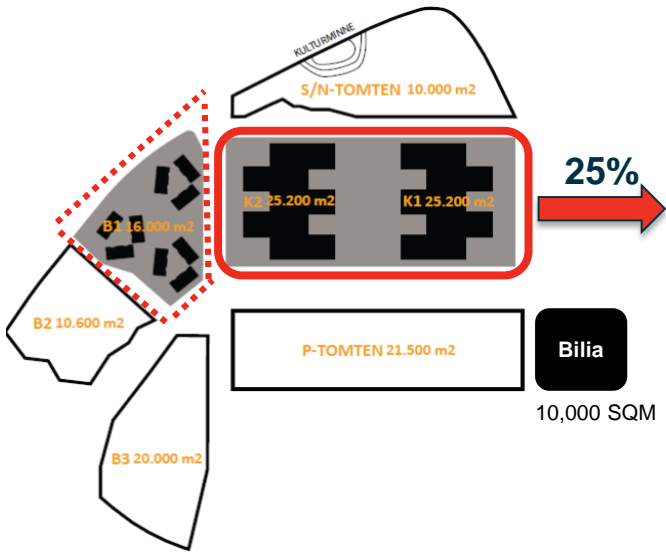
- Transaction is structured as forward sale that makes seller, Fornebuporten Holding AS, responsible for construction completion
- Agreed share purchase price is reduced by remaining equity funding of construction cost and rent compensation for office space that is not completed at closing date of transaction
- Final share purchase price to be determined through regular settlements between purchaser and seller until project is completed



Financial Investments

Fornebuporten Holding remaining portfolio

Fornebuporten



Fornebuporten Gateway



Aberdeen International Business Park



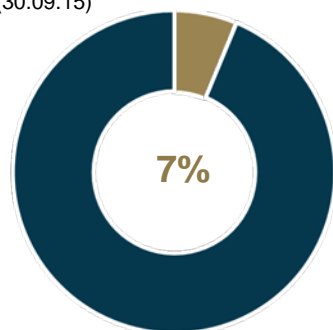
■ Divested property



Financial Investments

Other financial investments

% of gross asset value
(30.09.15)



Value of NOK 1.8 billion

Key events 3Q

- Other financial investments decreased by NOK 0.3 billion to NOK 1.8 billion in 3Q, mainly due to Setanta monetisation and Trygg Pharma impairment
- Largest investments are Align, Navigator Marine, Trygg Pharma, Ocean Harvest and other assets
- Several of the investments have values that are sensitive to changes in fx-rates
- Aim to gradually reduce exposure through exits / monetisations



Key figures *NOK million*

	4Q14	2Q15	3Q15
Other financial investments	2 123	2 113	1 766



Aker Financial Statements



Aker ASA and holding companies

Balance Sheet

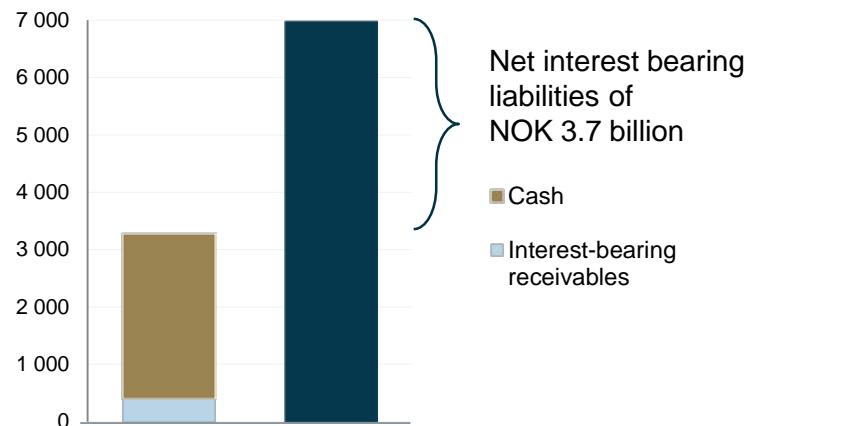


			Book value	Value-adjusted
<i>Amounts in NOK million</i>	31.12 2014	30.06 2015	30.09 2015	30.09 2015
Tangible and non-tangible fixed asset	262	278	376	376
Long-term interest bearing items	285	347	406	406
Long-term financial assets	14 742	15 345	15 596	22 281
Other current assets	19	20	415	415
Short-term interest bearing items	133	43	-	-
Cash and cash equivalents	2 857	2 985	2 873	2 873
Total assets	18 299	19 018	19 667	26 352
Shareholder's equity	10 341	11 409	12 178	18 862
Non-interest bearing liabilities	1 257	521	512	512
Interest bearing liabilities (internal)	5	-	-	-
Interest bearing liabilities (external)	6 696	7 089	6 977	6 977
Total equity and liabilities	18 299	19 018	19 667	26 352
Net interest bearing debt(-)/receivables(+)	(3 426)	(3 714)	(3 698)	(3 698)
Equity ratio	56.5%	60%	61.9%	71.6%
Equity per share (NOK)	142.9	153.5	163.9	253.9



Aker ASA and holding companies

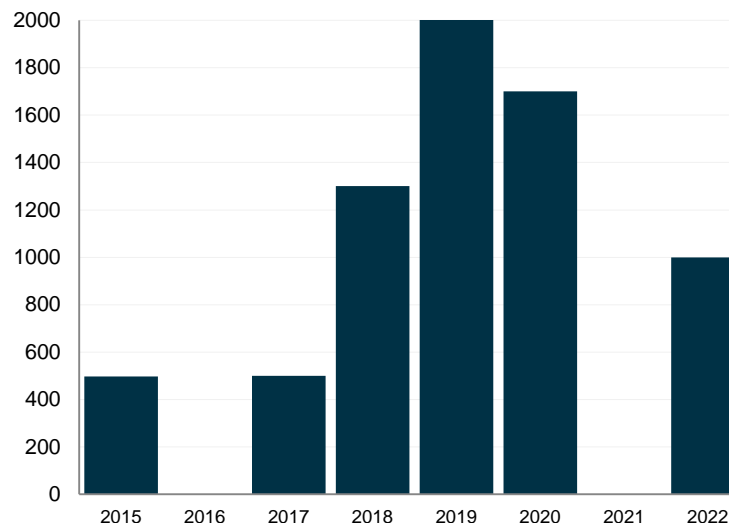
Interest-bearing items and loan guarantees



Interest bearing debt	Loan amount (MNOK)	Outstanding (MNOK)	Maturity
Bond AKER 05	850	498	2015
Bond AKER 08	500	500	2017
Bond AKER 11	1300	1 300	2018
Bond AKER 07	500	500	2019
Bond AKER 12*	1 519	1 519	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.	(39)	(39)	
Total	7 829	6 977	

Loan guarantees	2Q 2015	3Q 2015
Aker BioMarine	305	305
Fornebuporten loan facility	150	150
Other	3	3
Total external	458	458

* MSEK 1 500 issue



Average debt maturity is 3.8 years

Financial Covenants	Limit	Status per 30.09.2015
i Total Debt/Equity ¹⁾	< 80%	52%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.5% NOK 0.9 bn

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



Aker ASA and holding companies

Income statement

<i>Amounts in NOK million</i>	3Q 2014	3Q 2015	YTD 2014	YTD 2015	Year 2014
Operating expenses	(63)	(60)	(171)	(163)	(223)
EBITDA	(63)	(60)	(171)	(163)	(223)
Depreciation and impairment	(4)	(15)	(11)	(23)	(15)
Non-recurring operating items	-	-	(37)	-	1
Value change	(260)	(539)	(290)	110	(1 432)
Net other financial items	51	44	439	264	354
Profit before tax	(276)	(570)	(70)	188	(1 316)



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