



Proud ownership

Aker ASA

Fourth-quarter and preliminary annual results 2015

Fornebu | 23 February 2016

Highlights | Fourth-quarter 2015

- **Net asset value:** NOK 20.9 billion in 4Q 2015 vs. NOK 18.9 billion in 3Q 2015, representing a 11% increase in the quarter
- **Cash and liquid fund inv.:** NOK 1.9 billion in 4Q 2015 vs. NOK 3.3 billion in 3Q 2015
- **Return:** Aker share rose 11% in 4Q 2015 to NOK 164 vs. 4.9% increase in OSEBX
- **Dividend:** Aker's Board proposes NOK 10 per share (6.1% yield and 3.6% of NAV)
- **Subsequent event:** Aker agrees to sell real estate properties to Kjell Inge Røkke and TRG

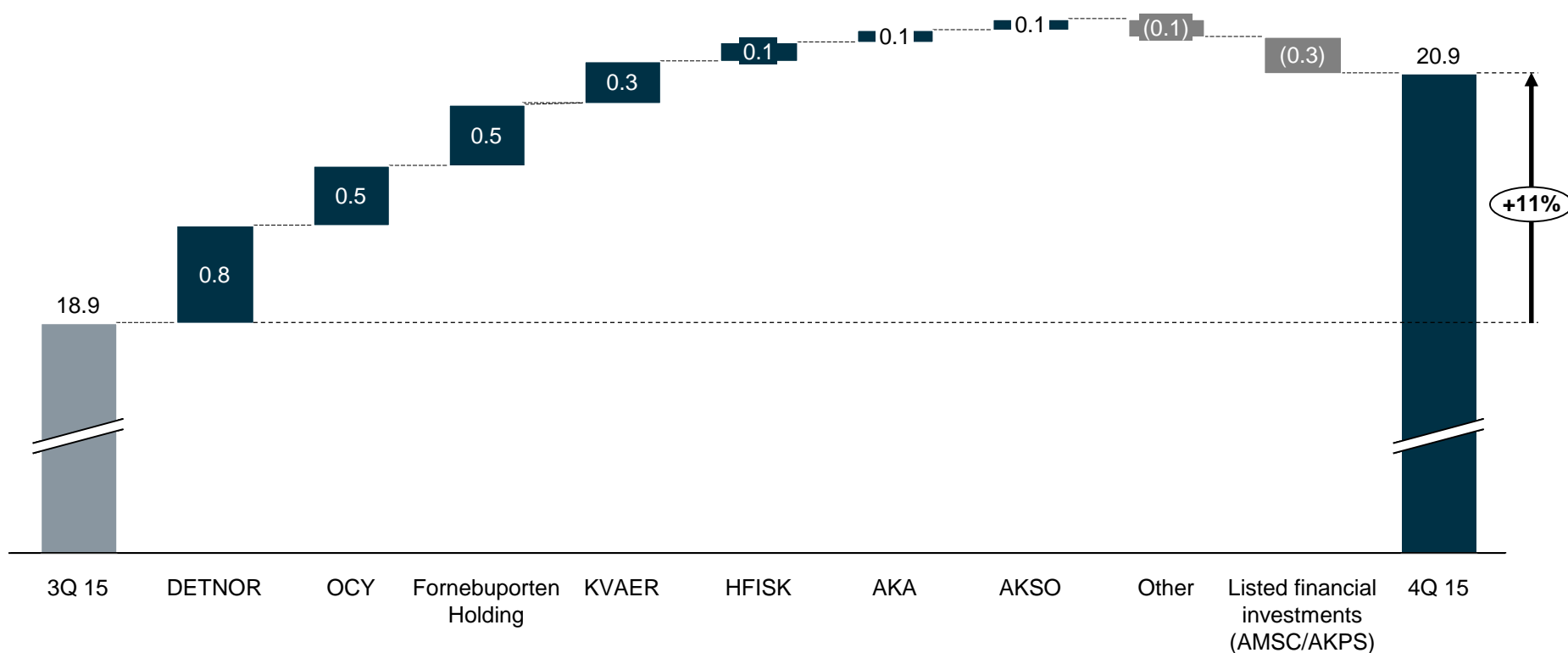
Aker ASA and holding companies

NAV increased by 11% in 4Q 2015



Net asset value change in the period

NOK billion



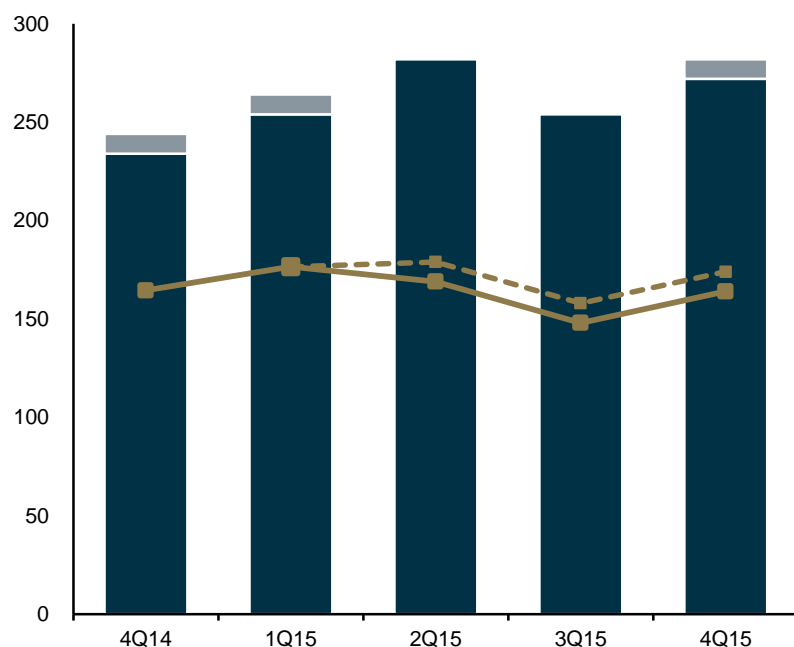
Note: Changes include the effects of dividends received

Share price rose 11%, balance sheet remains solid



Net asset value

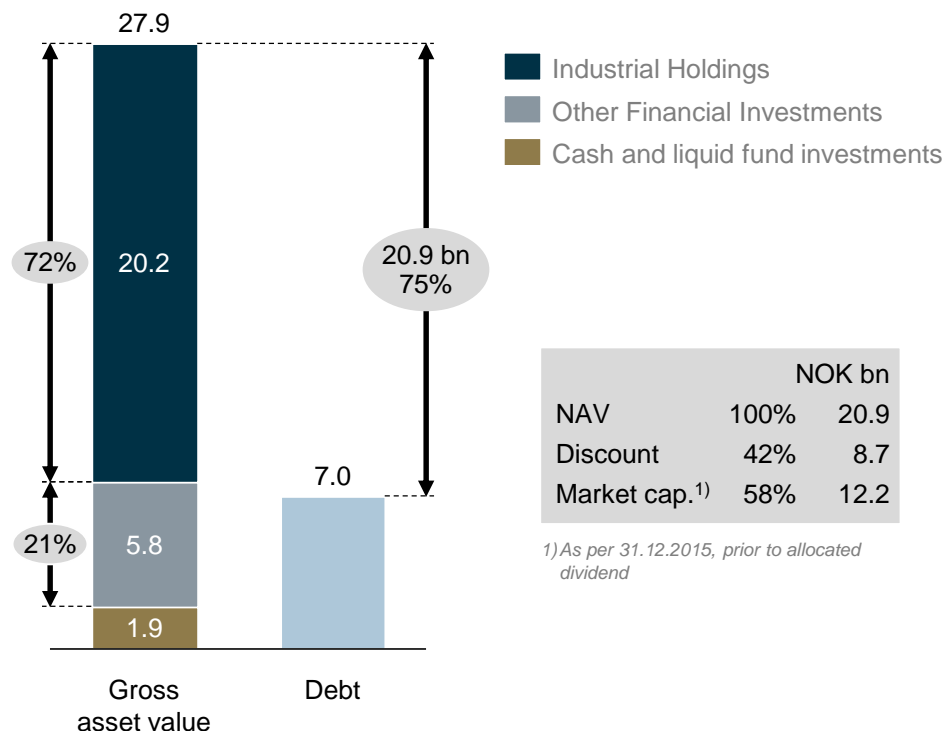
NOK per share



■ NAV per share
 ■ Dividend
 ■ Share price
 ■ Share price (dividend adj.)

Net asset value

NOK billion¹⁾

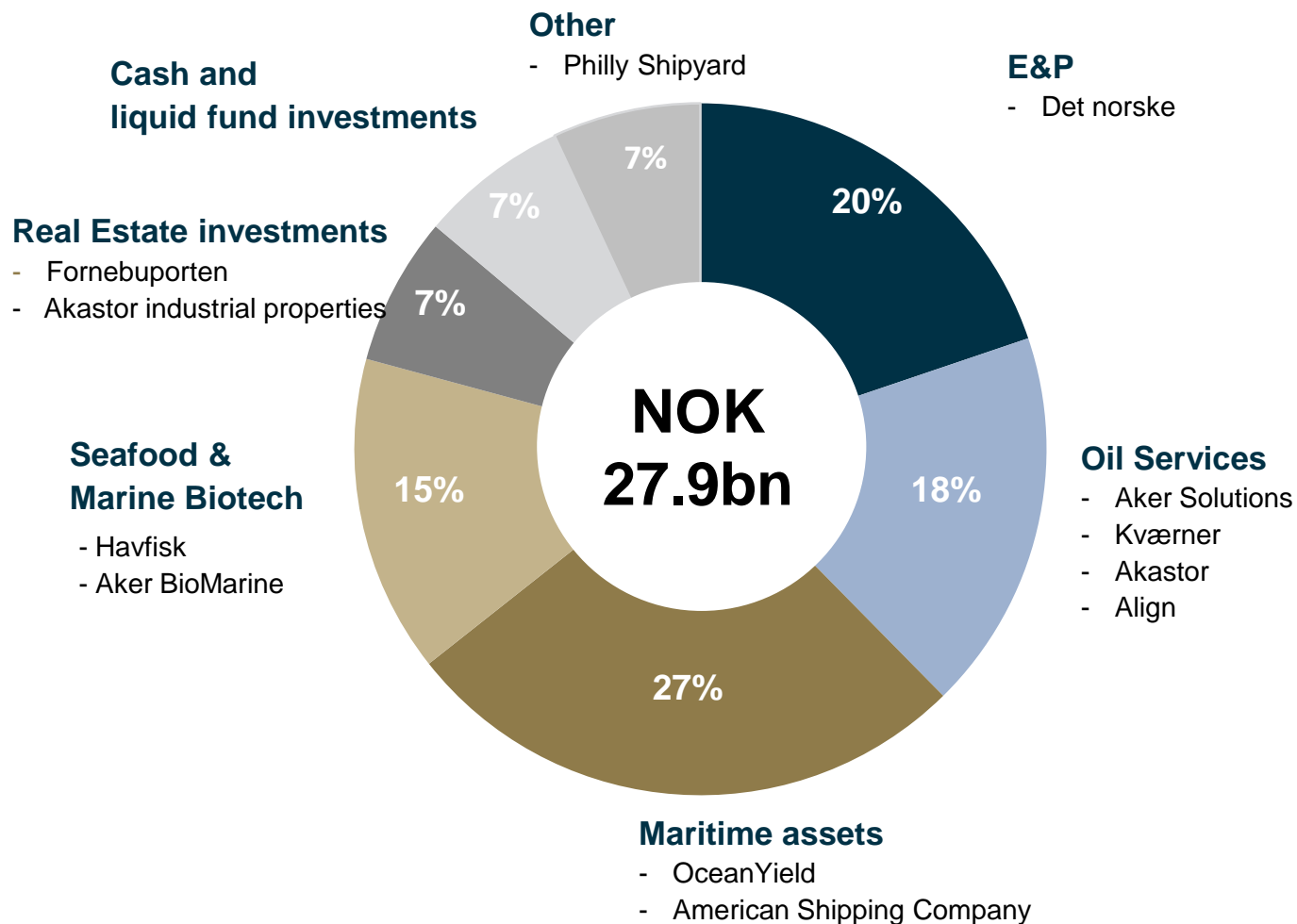


	NOK bn	
NAV	100%	20.9
Discount	42%	8.7
Market cap. ¹⁾	58%	12.2

¹⁾ As per 31.12.2015, prior to allocated dividend

Aker ASA and holding companies

38% of gross assets related to oil and gas



Aker ASA and holding companies

This is Aker

NOK billion, as per 31.12.2015



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
DETNORSKE	Det norske	50.0%	5.6	1.5	Cash
Aker Solutions™	Aker Solutions ¹⁾	34.8%	2.9	0.4	Liquid fund investments
AKASTOR	Akastor ¹⁾	36.7%	1.2	1.9	Listed financial investments
KVERNER™	Kvaerner ¹⁾	28.7%	0.6	1.9	Real Estate Investments ²⁾
OCEAN YIELD	Ocean Yield	73.0%	6.7	2.0	Other financial investments ²⁾
Aker BioMarine™	Aker BioMarine ²⁾	99.5%	1.4		
HAVFISK	Havfisk	73.2%	1.7		
Gross asset value			20.2	7.7	
Net asset value			20.9		

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

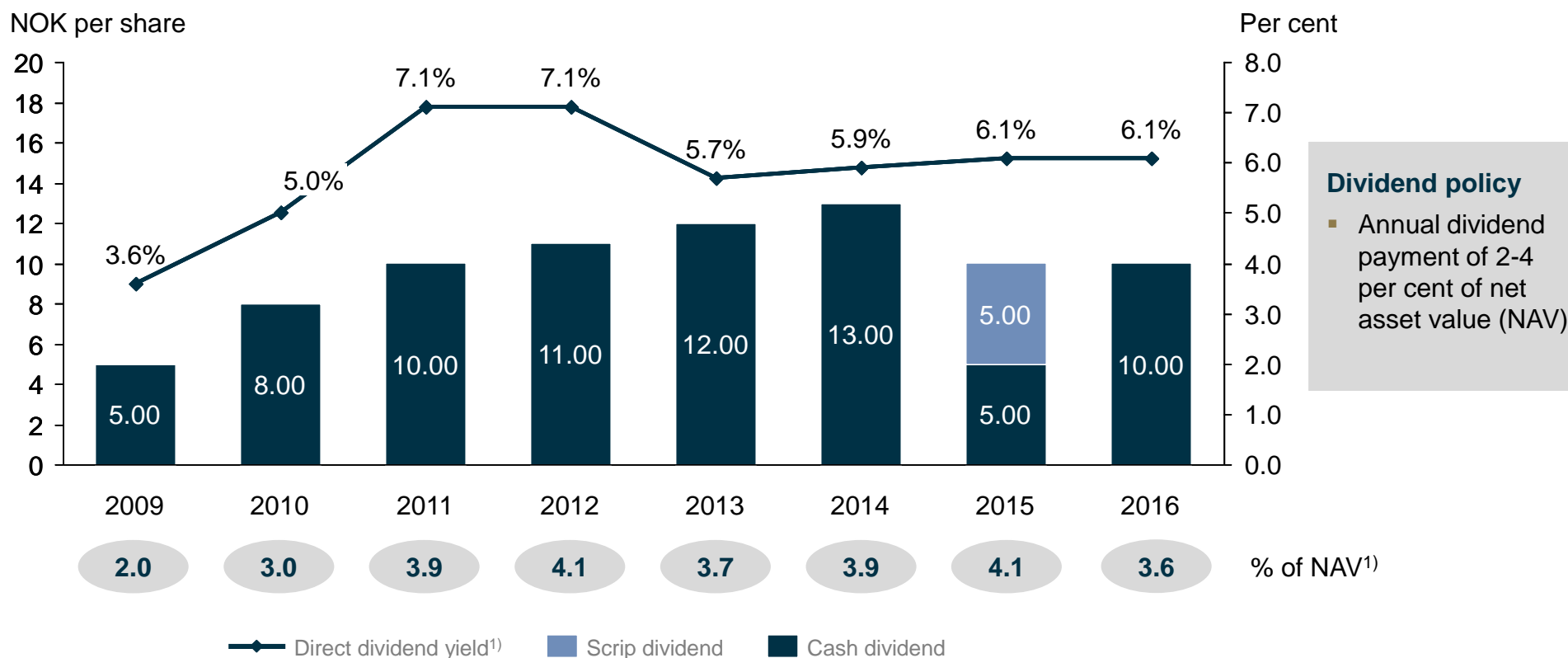
2) Reflected at book value

Aker ASA and holding companies

NOK 10/shr dividend proposed, i.e. 3.6% of NAV



NOK per share (left axis) and % (right axis)



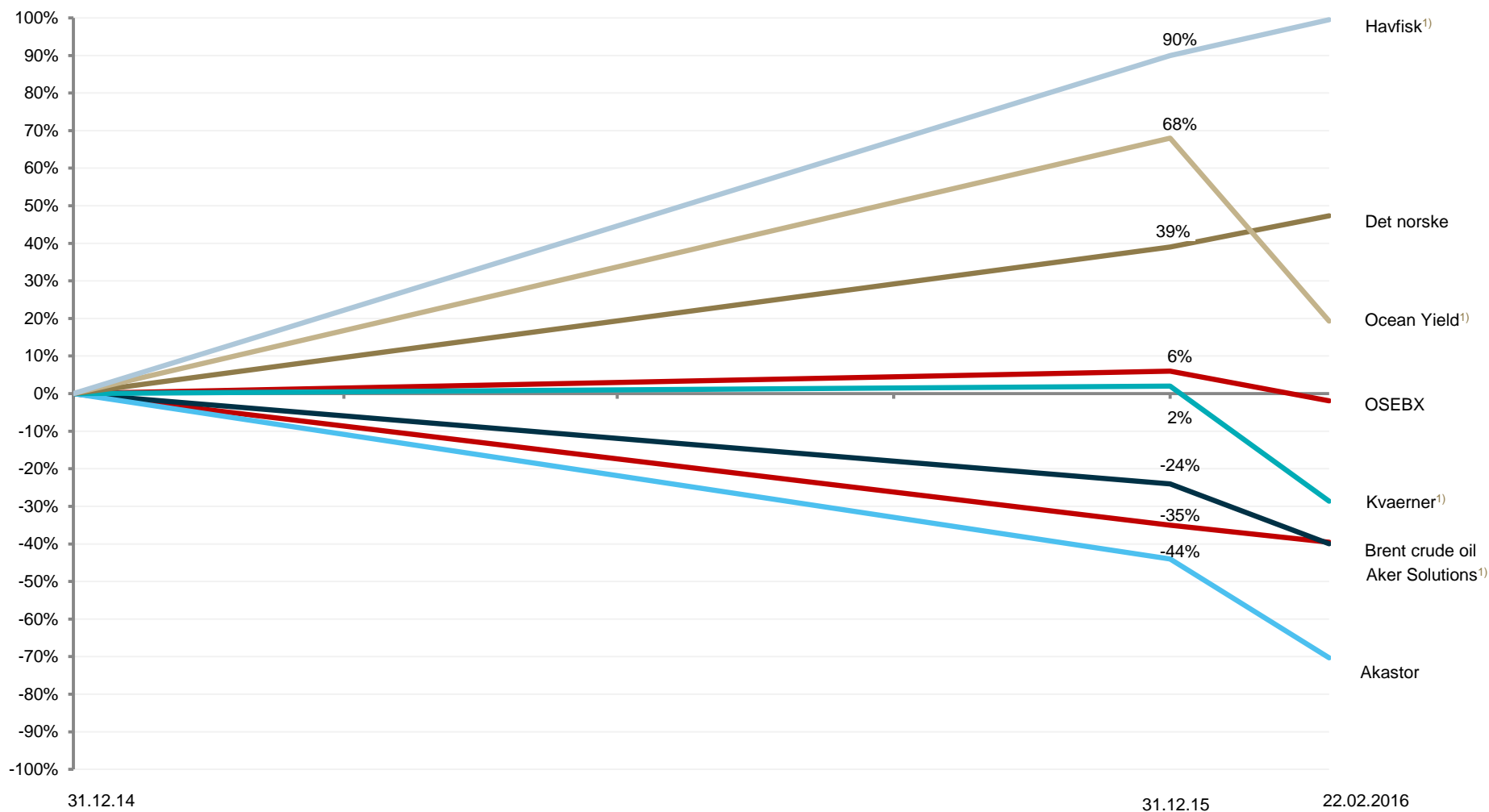
¹⁾ As per end of preceding year



Aker Industrial Holdings

Industrial Holdings

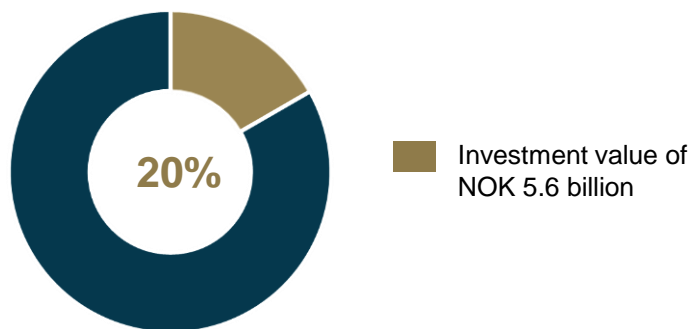
Share price performances



¹⁾ Share price adjusted for dividend

% of gross asset value

(31.12.2015)



Aker's ownership agenda

- Optimise company's financing structure
- Deliver on internal improvement programme
- Maintain operational and project development excellence
- Support long-term growth



Aker's investment

NOK million

Value as per 30.09.15	4 811
Value change in 4Q	785
Value as per 31.12.15	5 596

Key figures

USD million

	4Q14	4Q15	2014	2015
Revenues	346	255	464	1 222
EBITDAX	291	227	372	1 029

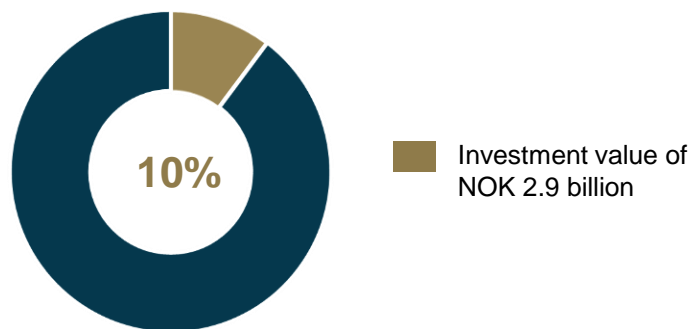
Industrial Holdings

Aker Solutions

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

% of gross asset value

(31.12.2015)



Aker's ownership agenda

- Deliver project backlog on schedule and according to client specifications
- Reduce complexity, costs and capex
- Maintain capital discipline
- Develop future delivery model, including partnerships



Aker's investment¹⁾

NOK million

Value as per 30.09.15	2 784
Value change in 4Q	81
Value as per 31.12.15	2 865

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

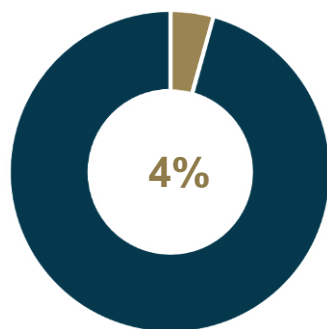
Key figures	4Q14	4Q15	2014	2015
NOK million				
Revenues	9 155	7 864	32 971	31 896
EBITDA	786	182	2 675	1 841
Backlog			48 289	39 684

Akastor

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

% of gross asset value

(31.12.2015)



4%

Investment value of
NOK 1.2 billion

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
- Maintain strong balance sheet and capital discipline



Aker's investment¹⁾

NOK million

Value as per 30.09.15	1 106
Value change in 4Q	101
Value as per 31.12.15	1 207

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

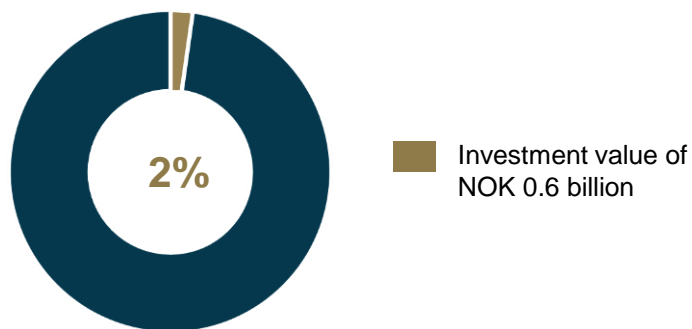
Key figures	4Q14	4Q15	2014	2015
NOK million				
Revenues	5 326	3 952	21 432	15 869
EBITDA	262	552	1 380	702
Backlog			21 555	15 616

Industrial Holdings

Kvaerner

Specialised oil and gas-related EPC company

% of gross asset value
(31.12.2015)



Aker's ownership agenda

- Improve cost efficiency, increase productivity
- Deliver order backlog on schedule and on budget
- Maintain strong balance sheet and capital discipline



Aker's investment¹⁾

NOK million

Value as per 30.09.15	303
Dividend received in 4Q	(12)
Value change in 4Q	344
Value as per 31.12.15	635

¹⁾ Investment held through Aker Kvaerner Holding

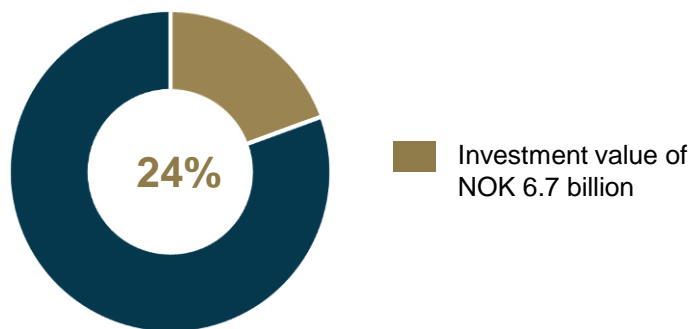
Key figures NOK million	4Q14	4Q15	2014	2015
Revenues	3 591	2 577	13 945	12 084
EBITDA	175	177	828	574
Backlog			16 451	14 346

Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value
(31.12.2015)



Aker's ownership agenda

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



Aker's investment

NOK million

Value as per 30.09.15	6 386
Dividend received in 4Q	(134)
Value change in 4Q	478
Value as per 31.12.15	6 730

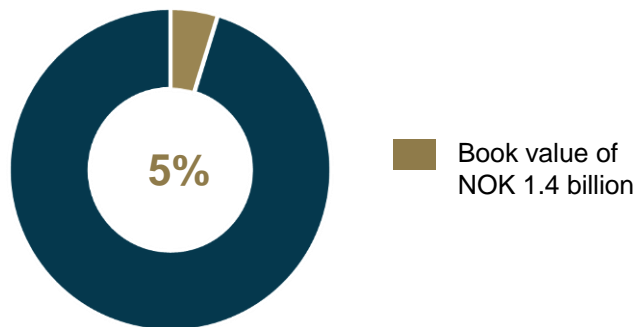
Key figures	4Q14	4Q15	2014	2015
USD million				
Revenues	62	66	249	257
EBITDA	54	57	217	224
Backlog (on EBITDA basis)			2 248	2 695

Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(31.12.2015)



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 30.09.15	1 398
Investments	7
Book value as per 31.12.15	1 405

Key figures

USD million

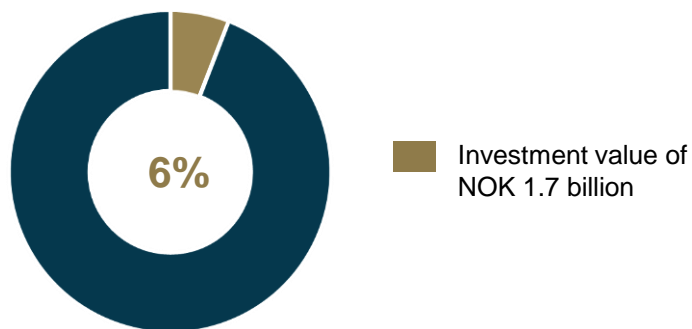
	4Q14	4Q15	2014	2015
Revenues	27	26	112	105
EBITDA	-9	1	5	26

Industrial Holdings

Havfisk

Leading whitefish harvesting company

% of gross asset value
(31.12.2015)



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 30.09.15	1 600
Value change in 4Q	149
Value as per 31.12.15	1 748

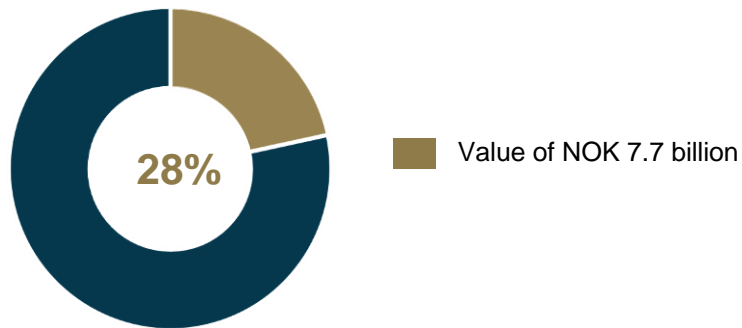
Key figures NOK million	4Q14	4Q15	2014	2015
Revenues	314	361	1 046	1 131
EBITDA	98	142	299	403

Aker

Financial Investments

Financial Investments Overview

% of gross asset value
(31.12.2015)

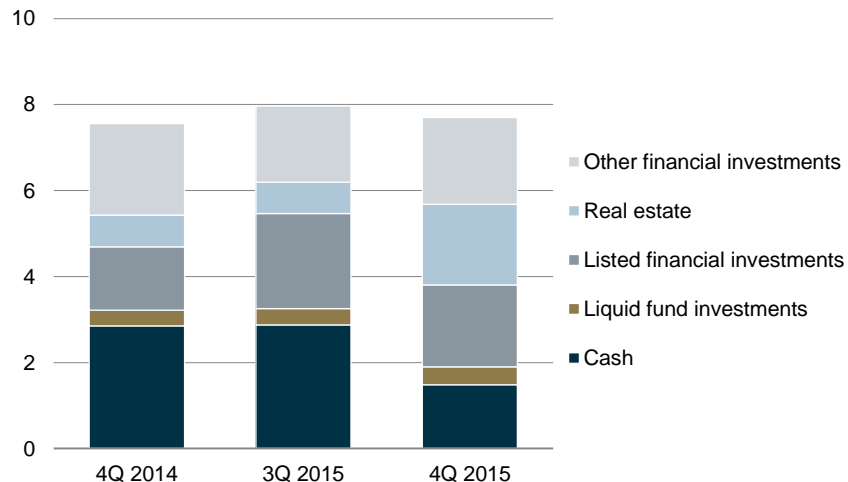


Key events 4Q:

- Sale of Fornebuporten's commercial real estate and subsequent dividend to Aker of NOK 0.5 billion
- Acquisition of real estate from Akastor
- Cash reduced to NOK 1.5 billion. NOK 1.9 billion incl. liquid fund investments

Financial Investments

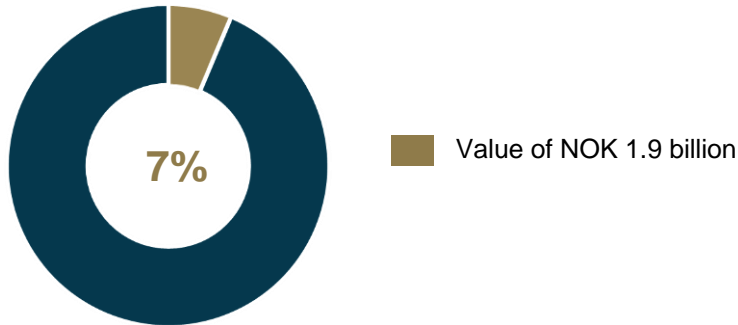
NOK billion



Financial Investments

Cash and Liquid fund investments

% of gross asset value
(31.12.2015)



Key events 4Q

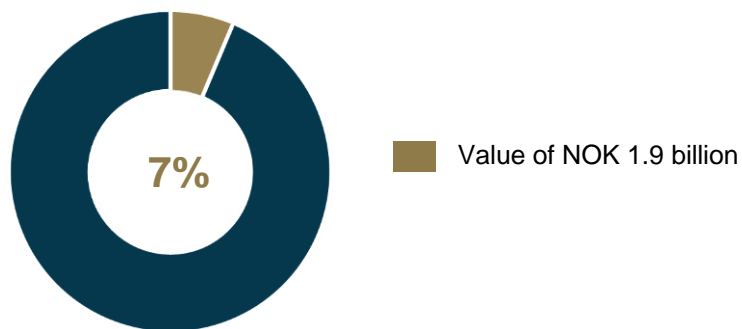
- Cash decreased to NOK 1.5 billion:
 - + NOK 683 million in dividends received
 - NOK 1 176 million from Akastor property acquisition
 - NOK 498 million in net repayment of AKER05 bond
 - NOK 176 million increase in interest-bearing receivables
 - NOK 141 million in paid interest and operating expenses
- Value increase of liquid fund investments of NOK 31 million to NOK 415 million in 4Q



Financial Investments

Listed financial investments

% of gross asset value
(31.12.2015)



Key events 4Q

- Value of listed financial investments decreased by NOK 299 million due to value decrease of American Shipping Company
- Total dividends received of MNOK 37 in the quarter
- Aker increased in January 2016 its exposure to AMSC through a TRS agreement for 5.5 million shares



Key figures NOK million	4Q14	3Q15	4Q15
PHLY (Philly Shipyard)	711	1 339	1 368
AMSC (incl. TRS) ¹⁾	765	866	538
Total value	1 476	2 205	1 906

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

Real estate investments



% of gross asset value
(31.12.2015)



Key events 4Q

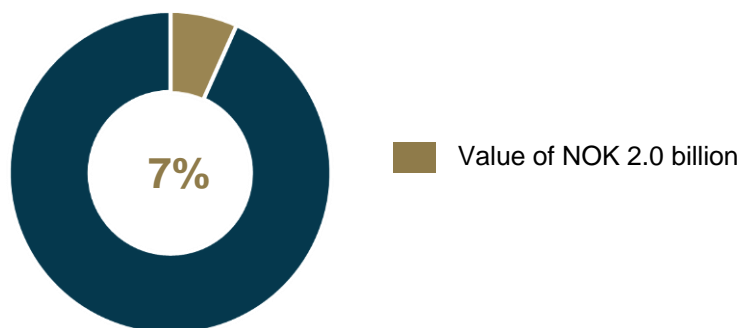
- Sale of Fornebuporten's commercial real estate concluded in 4Q. Aker retained 25% ownership in the consortium (Fornebu Gateway AS)
- Dividend of MNOK 500 paid to Aker in December
- Acquisition of eight industrial properties from Akastor
- Divestment of real estate assets announced in February 2016



Financial Investments

Other financial investments

% of gross asset value
(31.12.2015)



Key events 4Q

- Increased by NOK 250 million to NOK 2.0 billion, mainly due to new receivable of NOK 176 million and currency gain on USD loan to Ocean Harvest
- Divested Ocean Harvest through management buy-out, financed by USD 66.5 million seller-credit
- Largest investments: Align, Trygg Pharma and other receivables and fixed assets
- Aim to gradually reduce exposure through exits / monetisations



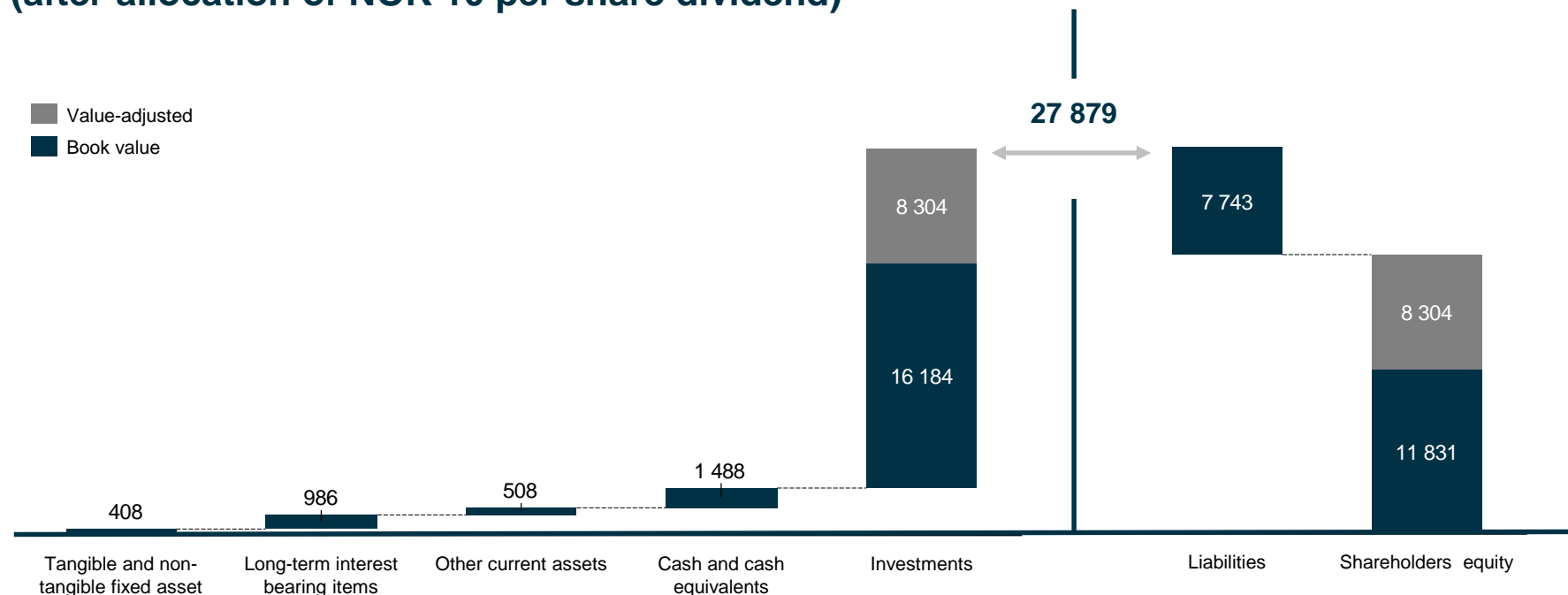
Key figures NOK million

	4Q14	3Q15	4Q15
Other financial investments	2 123	1 766	2 016

Aker **Financial Statements**

Balance Sheet

(after allocation of NOK 10 per share dividend)



Total Assets

Total equity and liabilities

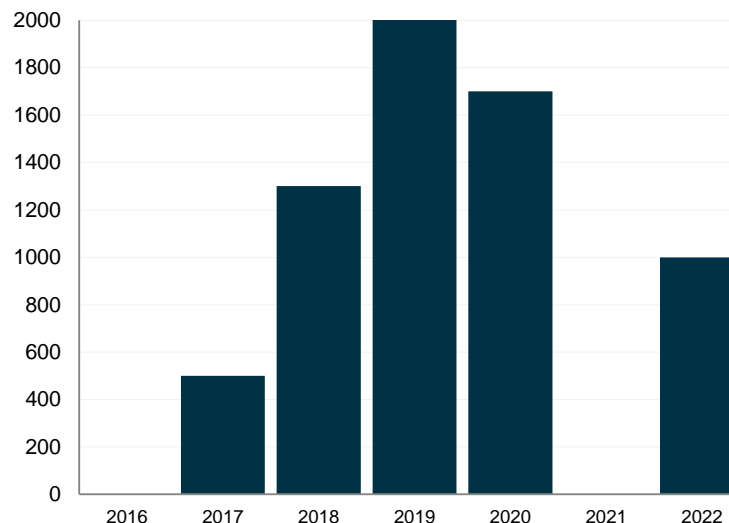
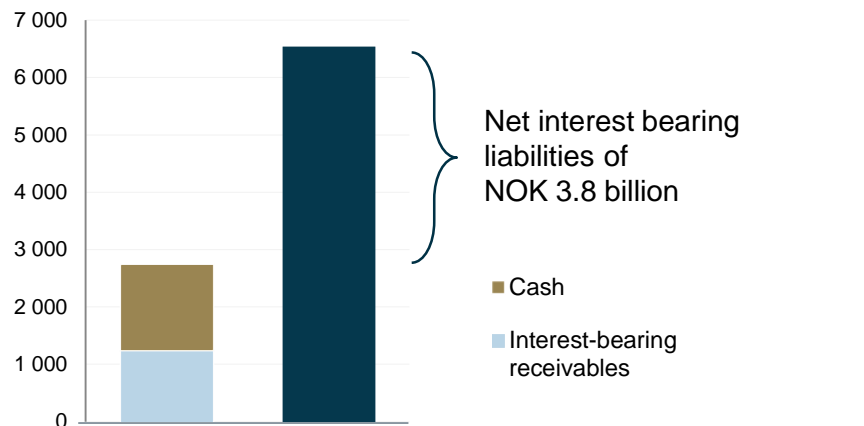
Main changes in fourth-quarter 2015

- Cash reduced by BNOK 1.4
- Aker Maritime Finance AS no longer "consolidated" as part of "Aker ASA and holding companies"
- Repayment of AKER05 bond
- Allocation of dividend of MNOK 742

	Book value	Value-adjusted
Equity (MNOK)	11 831	20 136
Equity ratio	60.4%	72.2%
Equity per share	NOK 159.5	NOK 271.5

Aker ASA and holding companies

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*	1 571	1 571	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.	(37)	(37)	
Total	7 034	6 534	

* MSEK 1 500 issue

Loan guarantees	3Q 2015	4Q 2015
Aker BioMarine	305	305
Fornebuporten loan facility	150	-
Ocean Harvest	-	75
Other	3	3
Total external	458	383

Average debt maturity is 3.8 years

Financial Covenants	Limit	Status per 31.12.2015
i Total Debt/Equity ¹⁾	< 80%	39%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.1% NOK 0.9 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>	4Q 2014	3Q 2015	4Q 2015	Year 2014	Year 2015
Operating expenses	(52)	(60)	(56)	(223)	(219)
EBITDA	(52)	(60)	(56)	(223)	(219)
Depreciation and impairment	(4)	(15)	(8)	(15)	(31)
Non-recurring operating items	38	-	-	1	-
Value change	(1 142)	(539)	43	(1 432)	153
Net other financial items	(85)	44	444	354	708
Profit before tax	(1 246)	(570)	423	(1 316)	611



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