



Proud ownership

Aker ASA

Fourth-quarter and preliminary annual results 2016

28 February 2017 | Fornebu

Highlights | Fourth quarter 2016

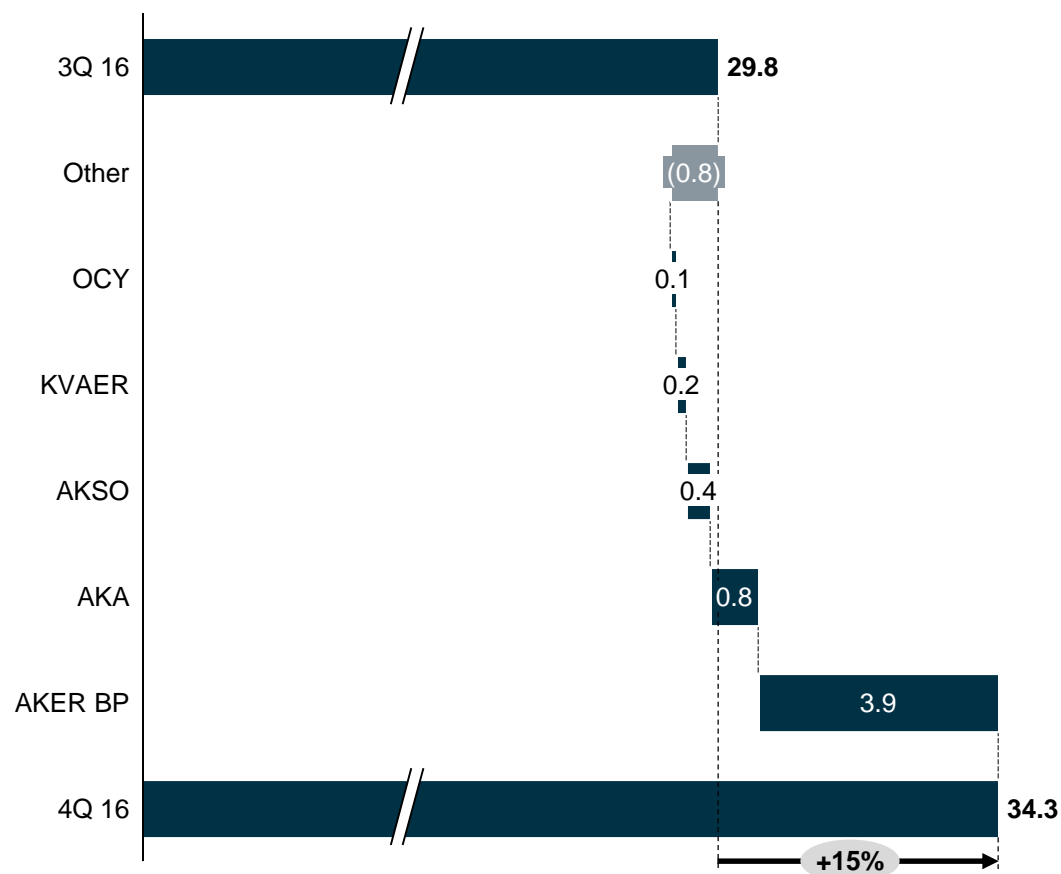
- **Net asset value:** up 15.3% to NOK 34.3 billion (NOK 29.8 billion)
- **Cash and liquid fund inv.:** NOK 4.9 billion, on par with third quarter
- **Return:** Aker share up 17.5% to NOK 323 vs. OSEBX up 9.8%
- **Dividend:** NOK 16 per share cash dividend proposed (5.0% yield and 3.5% of NAV)
- **Transactions:**
 - i. **Akastor:** Sale of Frontica Business Solution and Fjords Processing. Frontica Advantage joins NES Global Talent
 - ii. **Aker Solutions:** Acquisition of a 70% stake in C.S.E. Mecânica e Instrumentação
 - iii. **Solstad Offshore:** Completion of merger between Solstad Offshore and REM Offshore
- **Subsequent events:**
 - i. **Solstad Offshore:** Aker to participate in restructuring of Farstad Shipping. Proposed merger of Solstad, Farstad and Deep Sea Supply



NAV rose 15% in 4Q 2016 to NOK 34.3 billion

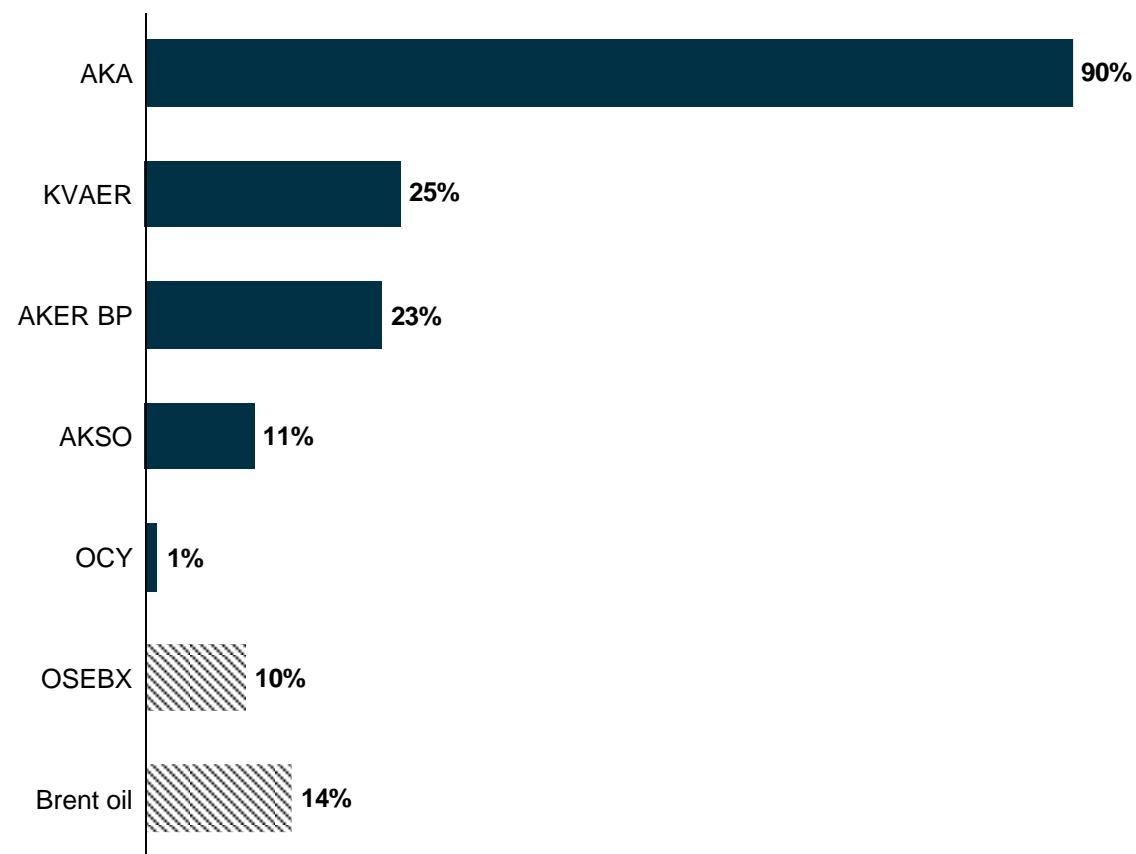
Net asset value change in 4Q 2016

NOK billion



Total return portfolio companies in 4Q 2016

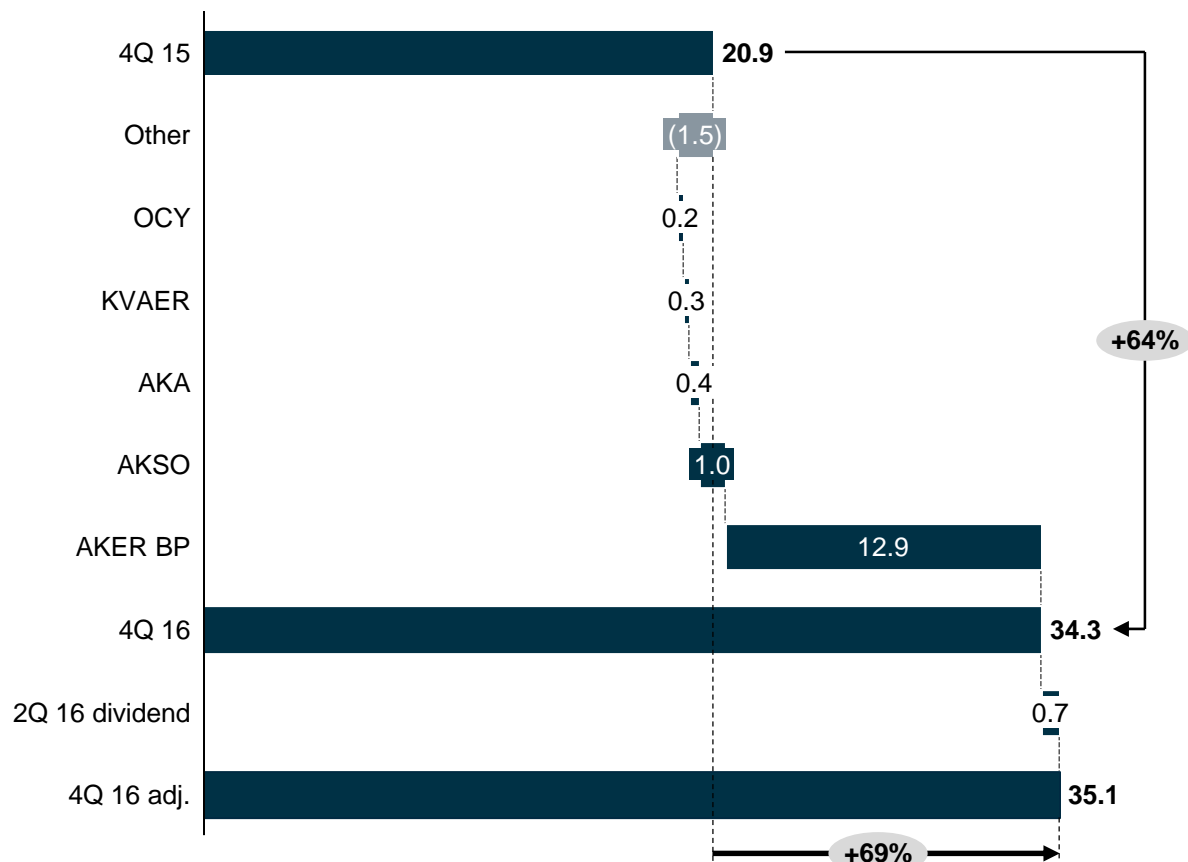
Percentage change, adjusted for dividends



NAV increased 64% in 2016 and 69% dividends included

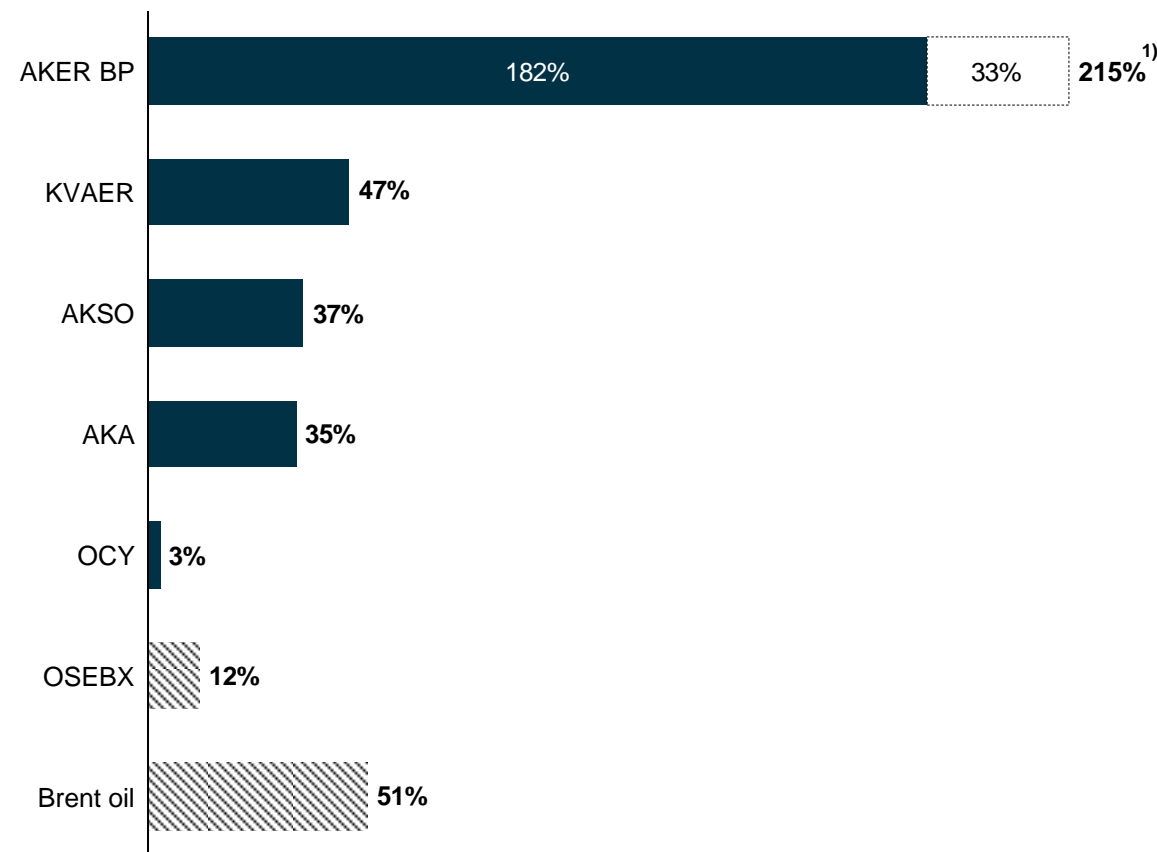
Net asset value change in 2016

NOK billion



Total return portfolio companies in 2016

Percentage change, adjusted for dividends



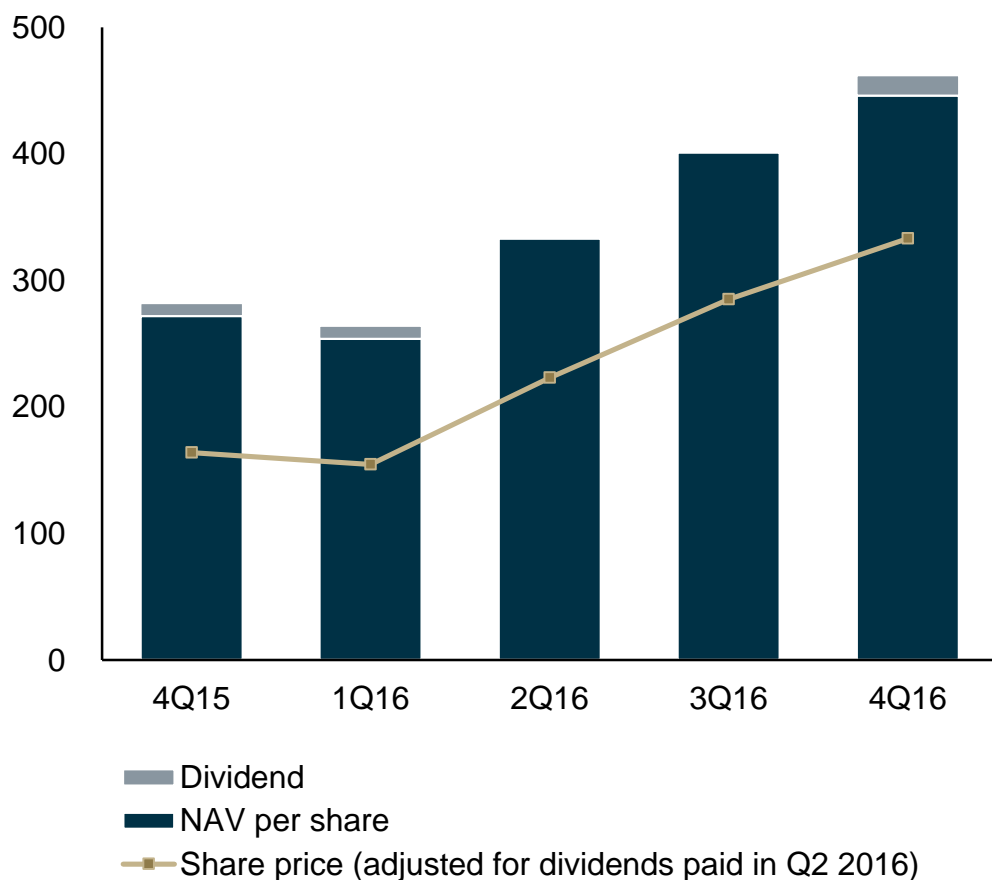
¹⁾Total return adjusting for Aker's equity investment in Aker BP in connection with the merger of Det norske and BP Norway

Share price gained 17.5% in Q4, balance sheet remains robust



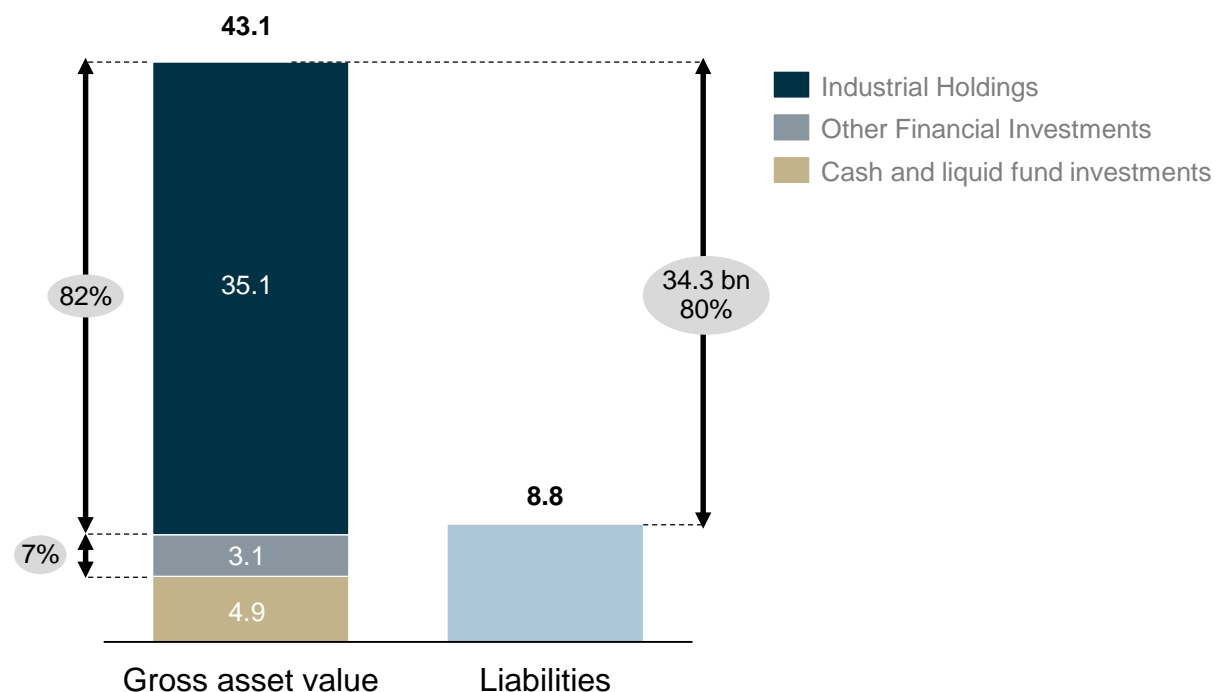
NAV per share vs. share price

NOK per share



Net asset value composition

NOK billion



65% of gross assets related to oil and gas



Portfolio composition

NOK billion, as per 4Q 2016



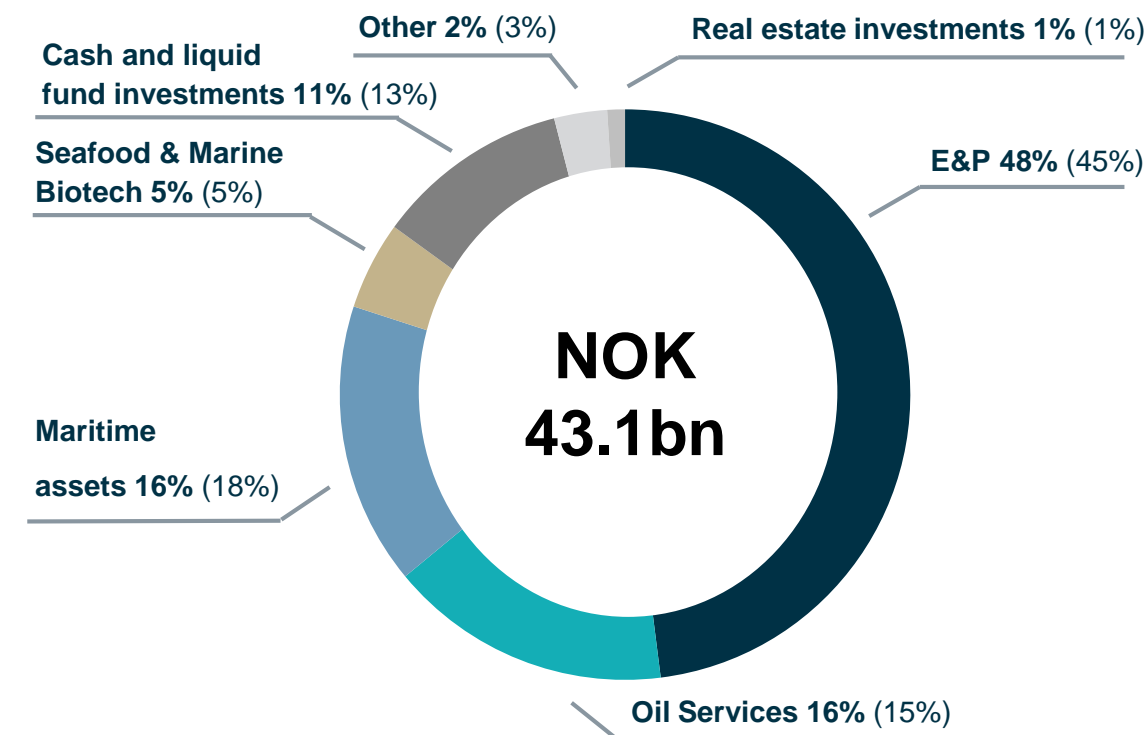
Listed investments
Unlisted investments

Industrial Holdings				Financial Investments	
	Aker BP	40.0%	20.9	4.5	Cash
	Aker Solutions ¹⁾	34.8%	3.9	0.4	Liquid fund investments
	Akastor ¹⁾	36.7%	1.6	1.1	Listed financial investments
	Kvaerner ¹⁾	28.7%	0.9	0.4	Real Estate Investments ²⁾
	Ocean Yield	66.2%	6.4	1.6	Other financial investments ²⁾
	Aker BioMarine ²⁾	99.5%	1.4		
Gross asset value			35.1	8.0	
Net asset value			34.3		

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

Gross asset value distribution

Per 4Q 2016 (3Q 2016)

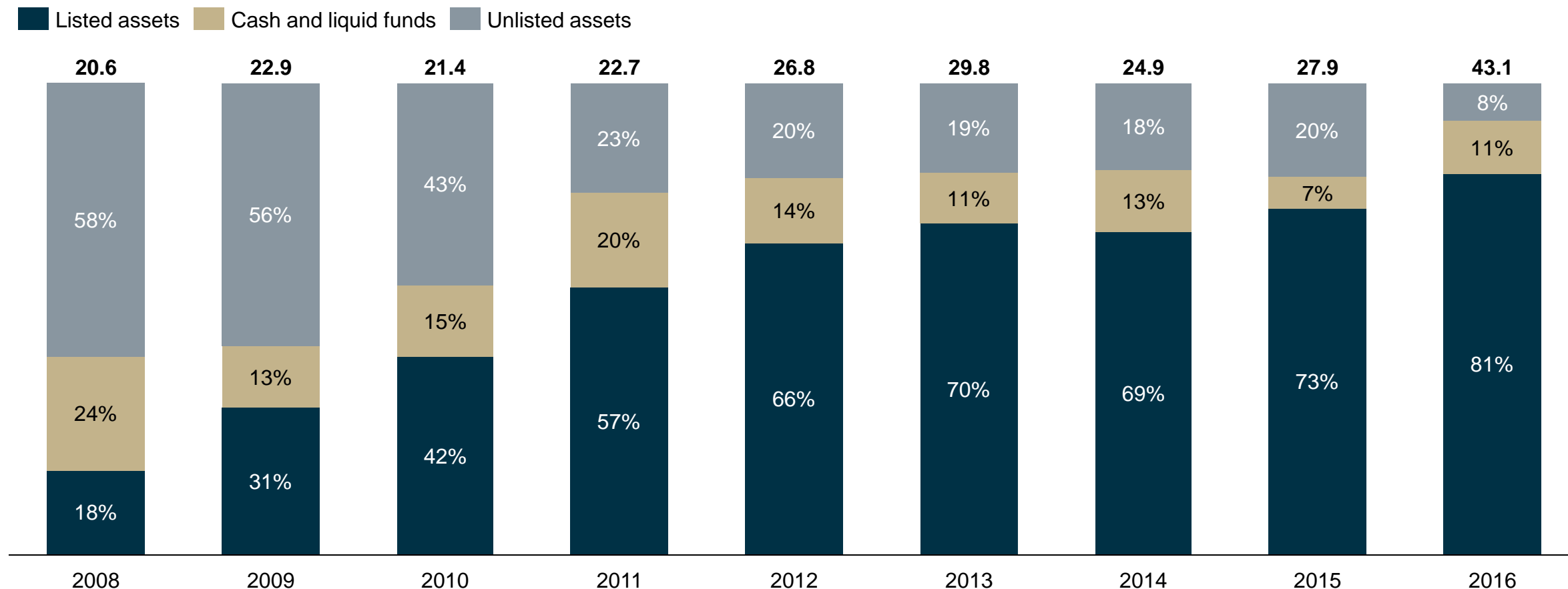


A more transparent portfolio



Gross asset value composition

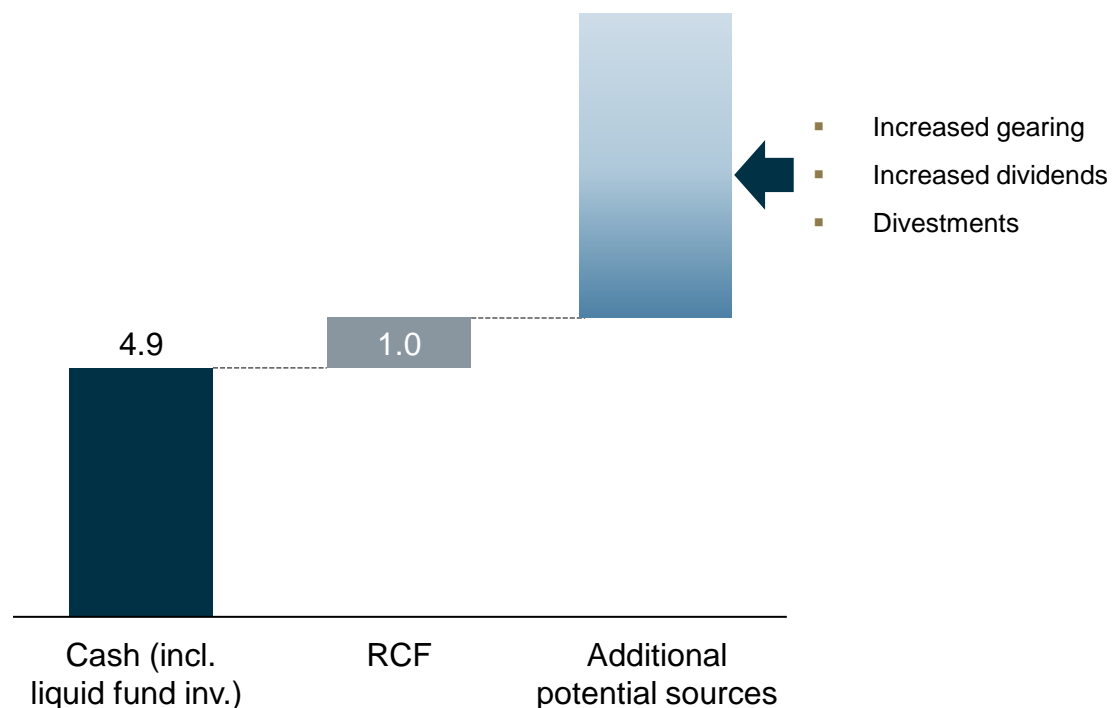
NOK billion and percentage distribution



Solid investment capacity, strengthened upstream cash flow

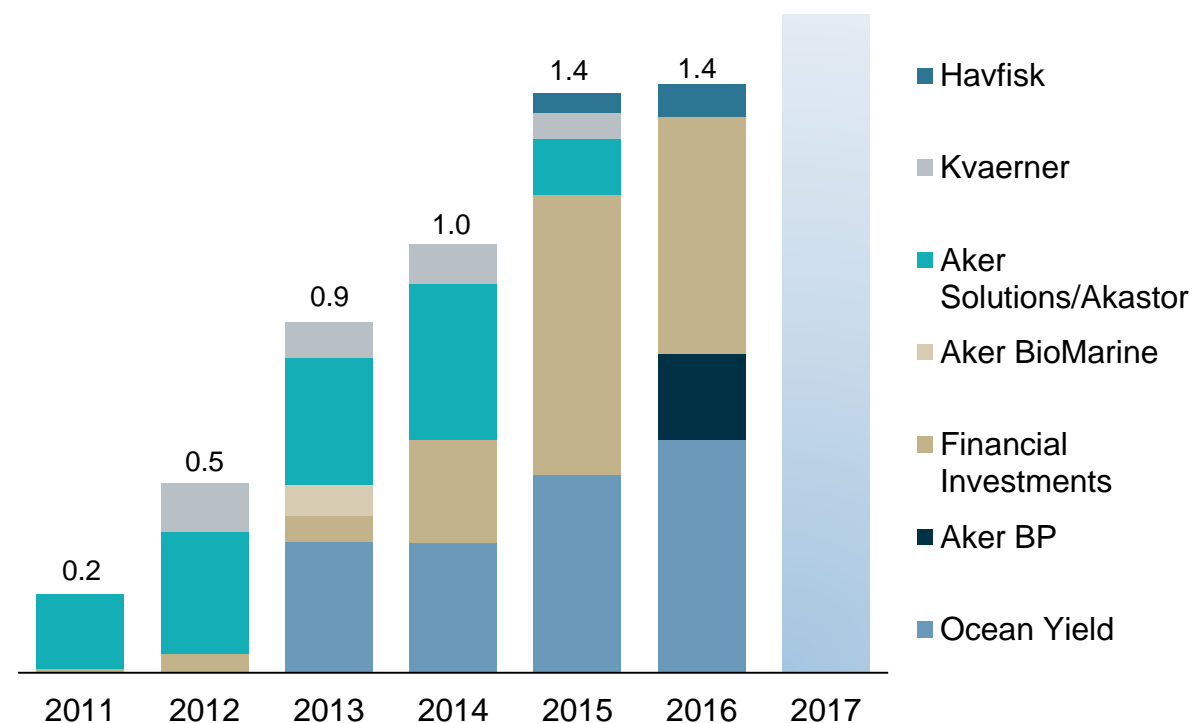
Investment capacity potential

NOK billion



Upstream dividend

NOK billion

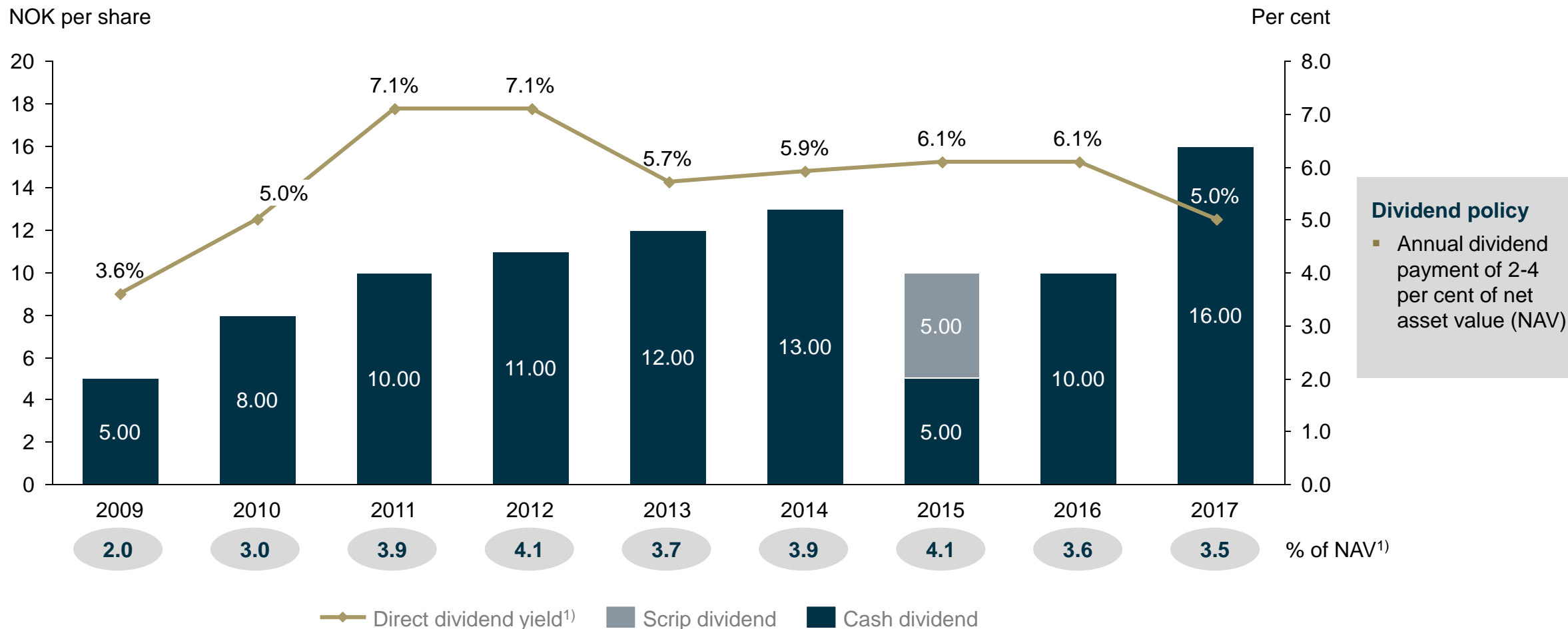


Aker ASA and holding companies

NOK 16 per share in cash dividend proposed (3.5% of NAV)



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

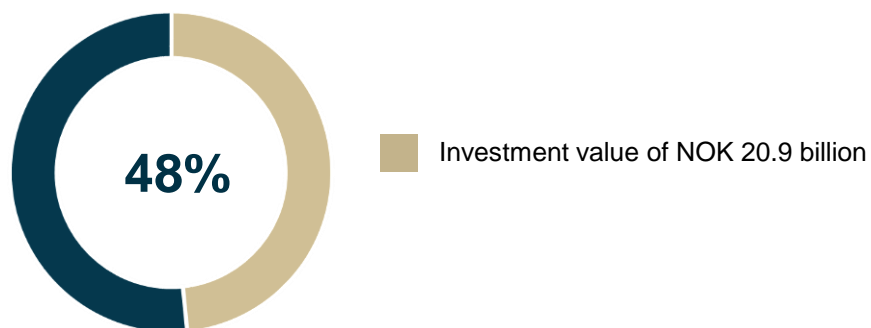


¹⁾ As per end of preceding year

Aker Industrial Holdings

% of gross asset value

(4Q 2016)



Aker's ownership agenda

- Growth, organic and through M&A
- Regular dividend payment
- Operational excellence and efficiency improvements through new business models and technologies



Aker's investment

NOK million

Value as per 30.09.16	17 171
Value change in 4Q	3 911
Received dividends	(209)
Value as per 31.12.16	20 873

Key figures

USD million

	4Q 15	4Q 16	2015	2016
Revenues	255	656	1 222	1 364
EBITDAX	227	529	1 029	1 115

Aker Solutions

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

% of gross asset value

(4Q 2016)



Aker's ownership agenda

- Increase competitiveness and reach 30 per cent cost-efficiency across the business
- Win new contracts
- Partnerships, alliances and M&A



Aker's investment

NOK million

Value as per 30.09.16	3 535
Value change in 4Q	377
Value as per 31.12.16	3 912

Key figures

NOK million

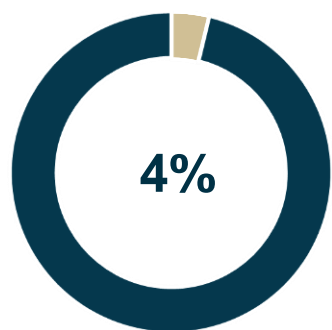
	4Q 15	4Q 16	2015	2016
Revenues	7 864	6 138	31 896	25 557
EBITDA	182	380	1 841	1 929
Backlog			39 684	31 188

Akastor

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

% of gross asset value

(4Q 2016)



Investment value of NOK 1.6 billion

Aker's ownership agenda

- Operational excellence, cost reductions
- Win new contracts
- M&A



Aker's investment

NOK million

Value as per 30.09.16	856
Value change in 4Q	773
Value as per 31.12.16	1 629

Key figures

NOK million

	4Q 15	4Q 16	2015	2016
Revenues	2 544	1 370	9 983	5 310
EBITDA	495	166	567	69
Backlog			12 702	7 753

% of gross asset value

(4Q 2016)



Aker's ownership agenda

- Enhance competitiveness through operational excellence and cost reductions
- Win new contracts
- Maintain strong balance sheet



Aker's investment

NOK million

Value as per 30.09.16	748
Value change in 4Q	187
Value as per 31.12.16	935

Key figures

NOK million

	4Q 15	4Q 16	2015	2016
Revenues	2 577	1 834	12 084	7 896
EBITDA	177	229	574	629
Backlog			14 346	6 459

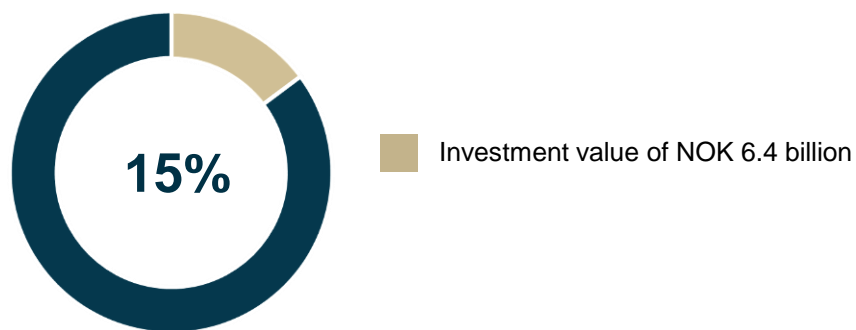
Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value

(4Q 2016)



Aker's ownership agenda

- Growth by incremental, accretive investments
- Further diversify portfolio, both counterparty and segment-wise
- Optimise capital structure and reduce cost of capital
- Manage and mitigate counterparty risk



Aker's investment

NOK million

Value as per 30.09.16	6 459
Value change in 4Q	74
Received dividends	(148)
Value as per 31.12.16	6 386

Key figures

USD million

	4Q 15	4Q 16	2015	2016
Revenues	66	82	257	294
EBITDA	57	74	224	265
Backlog (on EBITDA basis)			2 700	3 100

% of gross asset value

(4Q 2016)



Aker's ownership agenda

- Operational excellence
- Increase sales by entering new products, channels and geographies
- Capacity investments when needed to support growth plans
- Bolt-on acquisitions



Aker's investment

NOK million

Value as per 30.09.16 (book value)	1 405
Value change in 4Q	-
Value as per 31.12.16 (book value)	1 405

Key figures

USD million

	4Q 15	4Q 16	2015	2016
Revenues	26	32	105	117
EBITDA	1	5	26	36

Aker

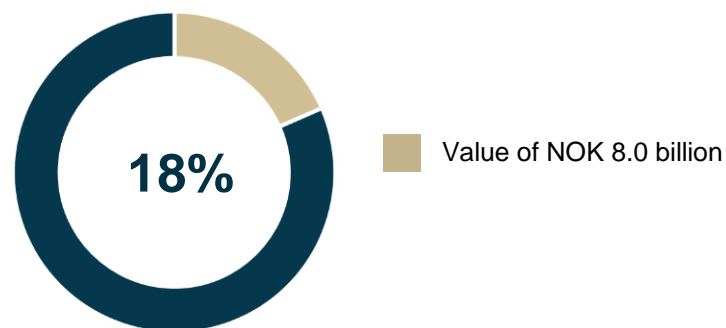
Financial Investments

Financial Investments Overview



% of gross asset value

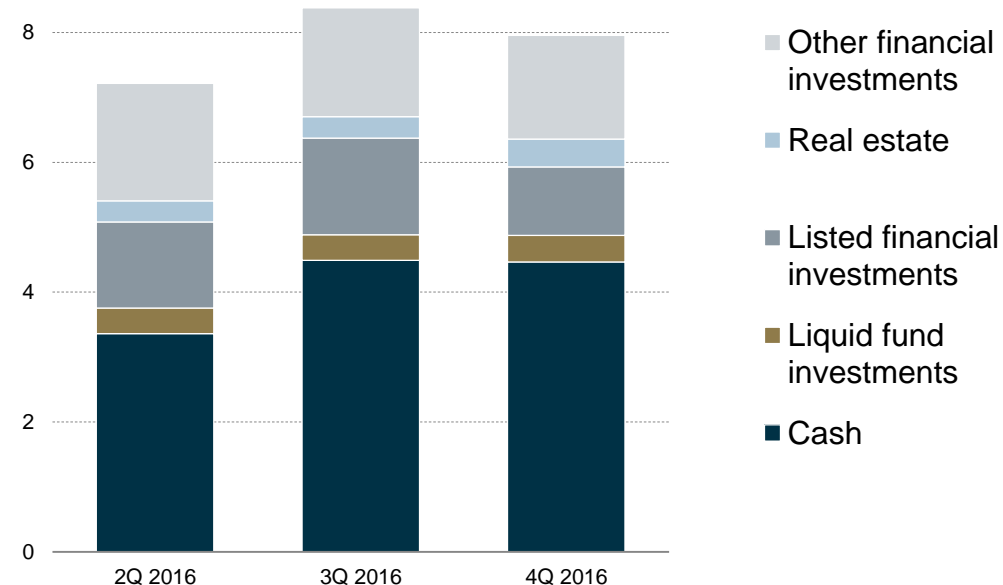
(4Q 2016)



- Cash unchanged at NOK 4.5 billion. NOK 4.9 billion incl. liquid fund investments
- Negative value development of Philly Shipyard and Solstad Offshore of NOK 0.4 billion in total
- Down-payment on USD bank loan equal to dividend received from Aker BP

Financial Investments

NOK billion

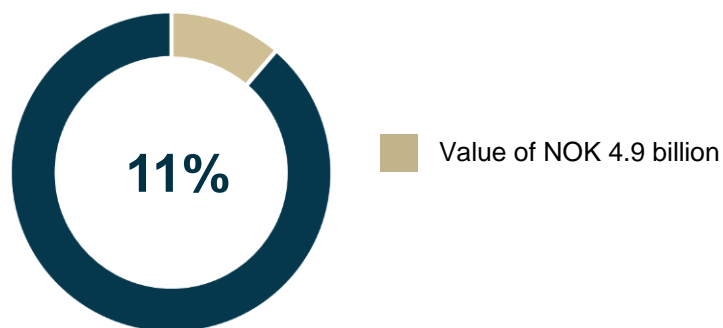


Cash and Liquid fund investments



% of gross asset value

(4Q 2016)



Key events 4Q

- Cash unchanged at NOK 4.5 billion:
 - + NOK 394 million in dividends received
 - NOK 216 million in debt repayment
 - NOK 124 million in operating expenses and net interest paid
 - NOK 100 million in loan to Fornebuporten
 - + NOK 22 million in net other cash movements
- Liquid fund investments at NOK 410 million.

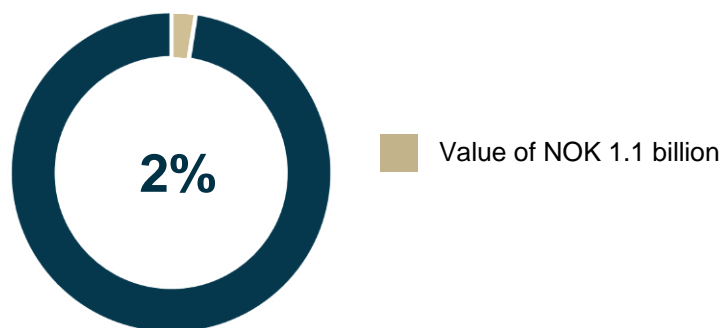


Listed financial investments



% of gross asset value

(4Q 2016)



- Value of Philly Shipyard decreased by NOK 356 million
- Total value of AMSC exposure decreased by NOK 16 million
- Dividends received of NOK 36 million
- Solstad Offshore equity investment decreased in value by NOK 63 million to NOK 247 million.



Aker's investment

<i>NOK million</i>	4Q 15	3Q 16	4Q 16
Philly Shipyard	1 368	803	447
AMSC (incl. TRS)	538	311	295
Cxense	-	65	66
Solstad Offshore	-	310	247
Total value	1 906	1 490	1 055

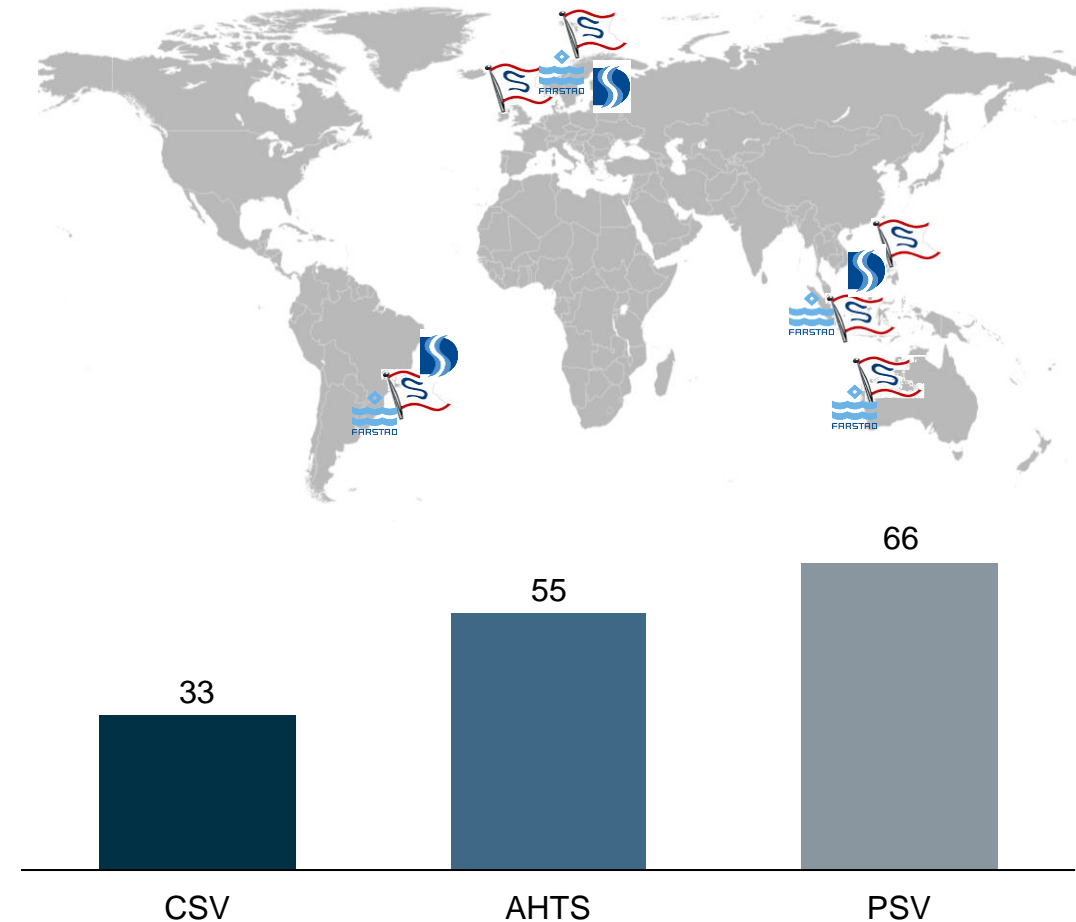
Proposed merger between Solstad, Farstad & Deep Sea Supply



Key highlights

- Hemen and Aker join forces to create a leading global OSV company in the high-end segment
- Three companies with complementary strengths
- Targeting synergies in range of NOK 400-650 million p.a.
- Active participant in further consolidation
- Creation of a highly liquid share for investors

Combined company locations and fleet composition

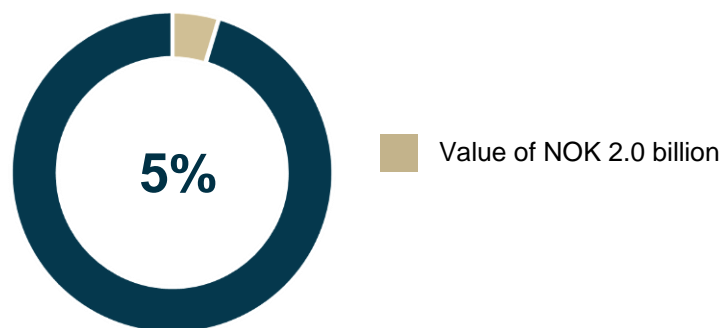


Real estate and other financial investments



% of gross asset value

(4Q 2016)



- Loan issued to Fornebuporten of NOK 100 million
- Loan repayment from Aker BioMarine of NOK 63 million
- REM Offshore bonds partly converted to Solstad Offshore B-shares



Aker's investment

NOK million	4Q 15	3Q 16	4Q 16
Real estate (incl. receivable)	1 870	326	426
Other financial investments	2 016	1 678	1 594
Total value	3 885	2 004	2 020

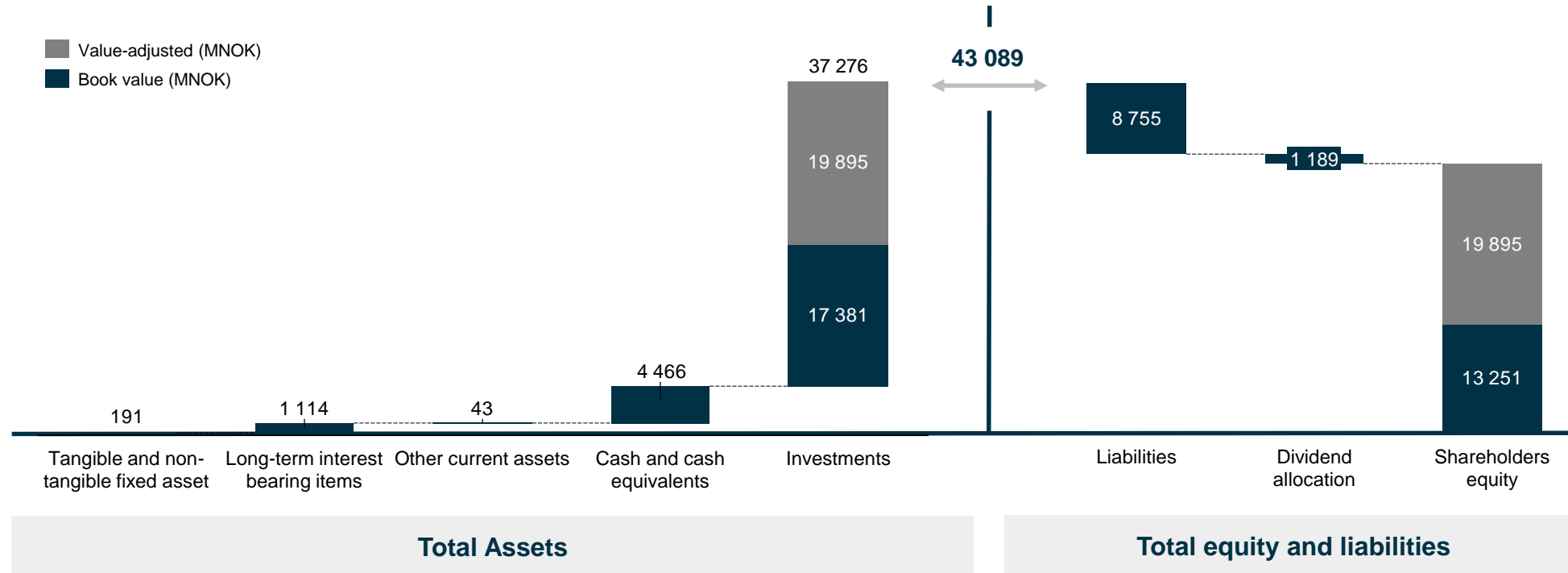
Aker

Financial Statements

Aker ASA and holding companies

Balance sheet

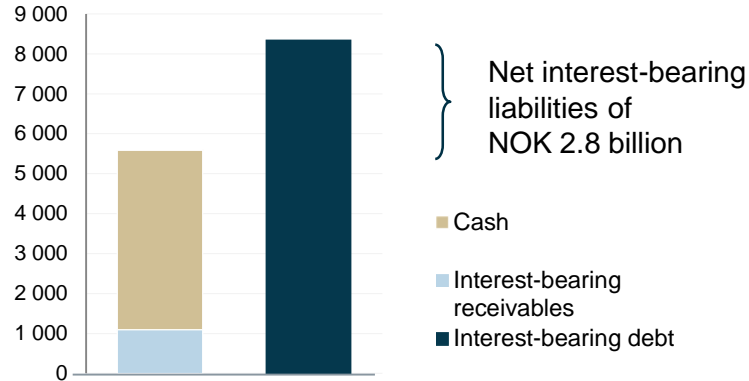
(after dividend allocation of NOK 16 per share)



Main changes in fourth-quarter 2016
<ul style="list-style-type: none"> Cash unchanged at NOK 4.5 billion. Book value of investments increased by NOK 0.2 billion, explained by reversed write-downs for the direct investments in Akastor and Aker Solutions. Dividend allocation of NOK 16 per share, NOK 1 189 million in total. Net increase in <u>fair</u> value of investments of NOK 3.9 billion.

	Book value	Value-adjusted
Equity (MNOK)	13 251	33 146
Equity ratio	57.1%	76.9%
Equity per share	NOK 178	NOK 446

Interest-bearing items and loan guarantees

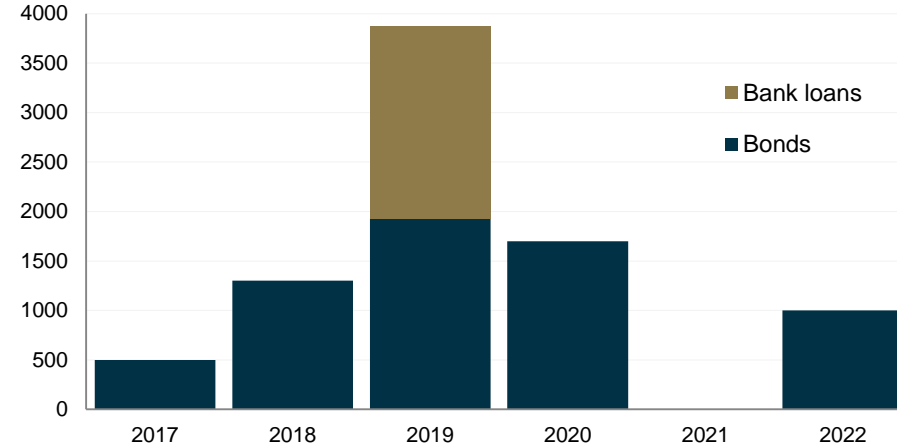


Interest-bearing debt (MNOK)	Loan amount	Outstanding	Maturity
Bond AKER 08	500	500	2017
Bond AKER 11	1 300	1 300	2018
Bond AKER 07	500	500	2019
Bond AKER 12*	1 427	1 427	2019
Bond AKER 13	1 000	1 000	2020
Bond AKER 10	700	700	2020
Bond AKER 09	1 000	1 000	2022
Bank loan (RCF)	1 000	0	2020***
Capitalised loan fees etc.	(27)	(27)	
Total Aker ASA	7 400	6 400	
Bank loan Aker Capital**	1 940	1 940	2019****
Capitalised loan fees etc.	(9)	(9)	
Total Aker ASA and holding companies	9 331	8 331	

*MSEK 1 500 issue **MUSD 250 issue ***Maturity in 2020 with 1 year uncommitted extension option

**** Maturity in 2019 with 1+1 years uncommitted extension options

Loan guarantees	3Q 2016	4Q 2016
Aker BioMarine	305	305
Ocean Harvest Invest	60	59
Other	3	3
Total	368	367



Average debt maturity is 2.8 years

Financial Covenants	Limit	Status per 31.12.2016
i Total Debt/Equity ¹⁾	< 80%	43%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.2% NOK 0.4 bn

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

Income statement



<i>Amounts in NOK million</i>	4Q 2015	3Q 2016	4Q 2016	Year 2015	Year 2016
Sales gains	-	1 627	-	-	1 906
Operating expenses	(56)	(18)*	(72)	(219)	(198)*
EBITDA	(56)	1 609	(72)	(219)	1 708
Depreciation and impairment	(8)	(3)	(3)	(31)	(32)
Value change	43	(228)	209	153	(8)
Net other financial items	444	315	132	708	950
Profit before tax	423	1 692	266	611	2 617

*) Includes a one-off reduction in pension liabilities of approximately NOK 30 million.



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