



Proud ownership

# Second quarter results 2013

Oslo | 30 August 2013

# Agenda



Highlights and Industrial Holdings

**Øyvind Eriksen**

President and CEO



Financial Investments and Financial Statements

**Trond Brandsrud**

CFO



Q&A session

**Øyvind Eriksen & Trond Brandsrud**



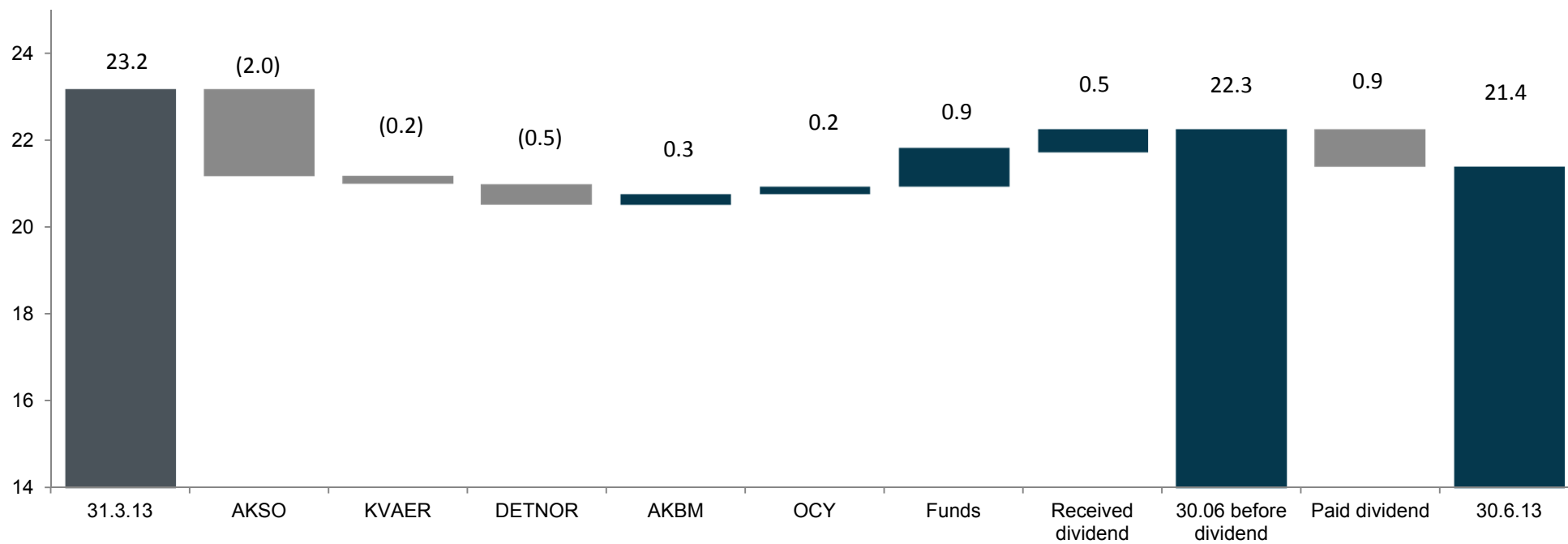
## Key events | Second quarter 2013

- **Net asset value:** NOK 21.4 billion (NOK 296 per share after NOK 12 per share dividend payment)
- **Cash:** NOK 4.1 billion. Seized opportunity to issue NOK 2 billion in bonds
- **Upstream cash:** NOK 536 million received from portfolio companies
- **Oil and gas-related investments:** declined NOK 2.6 billion in value
- **U.S. Jones Act-related investments:** increased NOK 0.9 billion in value
- **Transactions:** Ocean Yield completed IPO; AKBM's Trygg Pharma sold Epax

# Aker ASA and holding companies

## Changes in NAV in 2Q 2013

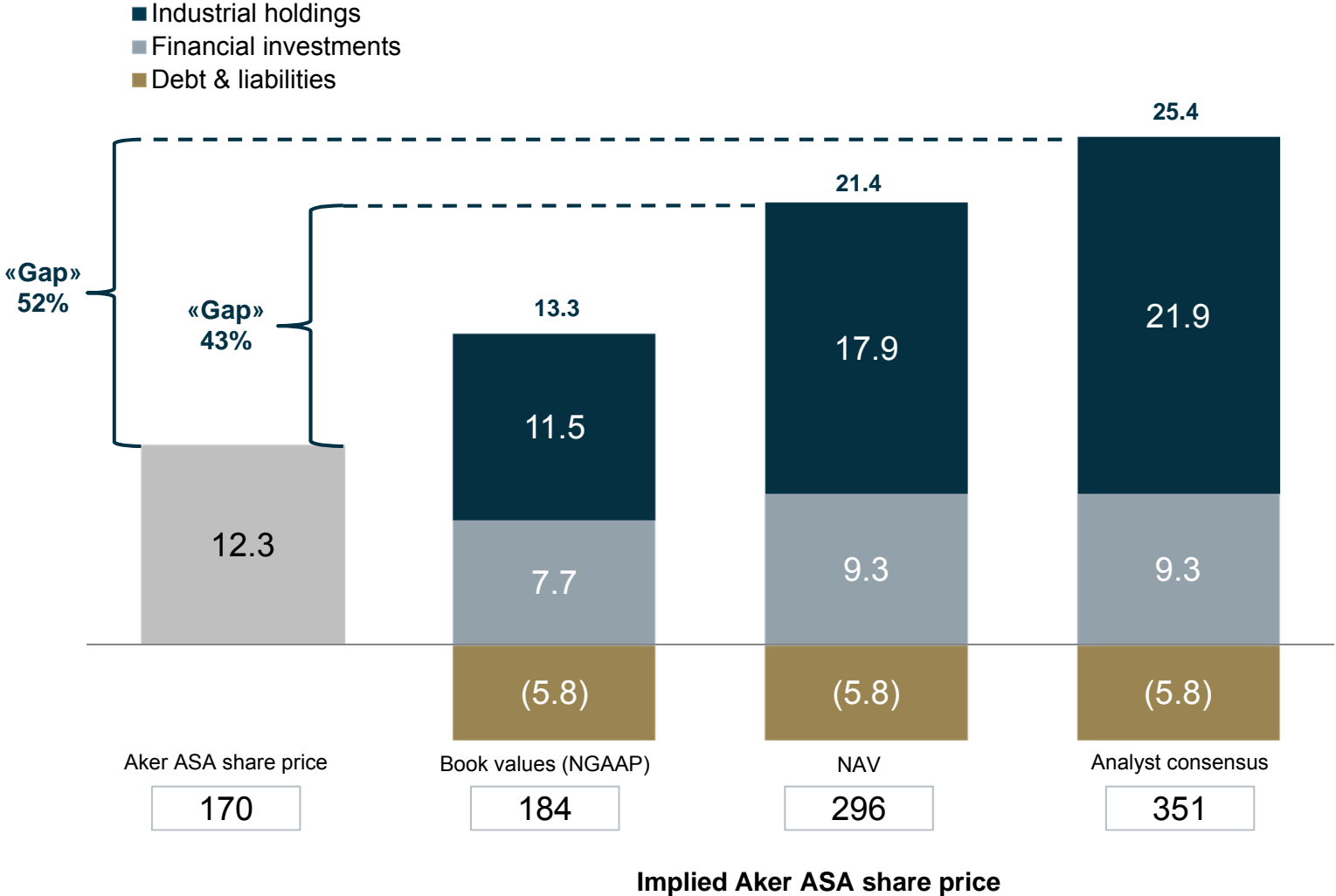
NOK billion





# Aker's portfolio based on different valuation approaches

NOK billion per 30.06.13



### Aker share price\*

	Price	MNOK
AKSO	82.65	6 383
KVAER	9.71	750
DETNOR	83.30	5 859
AKBM	-	1 836
HFISK	5.77	358
OCY	27	2 700
<b>Total</b>		<b>17 887</b>

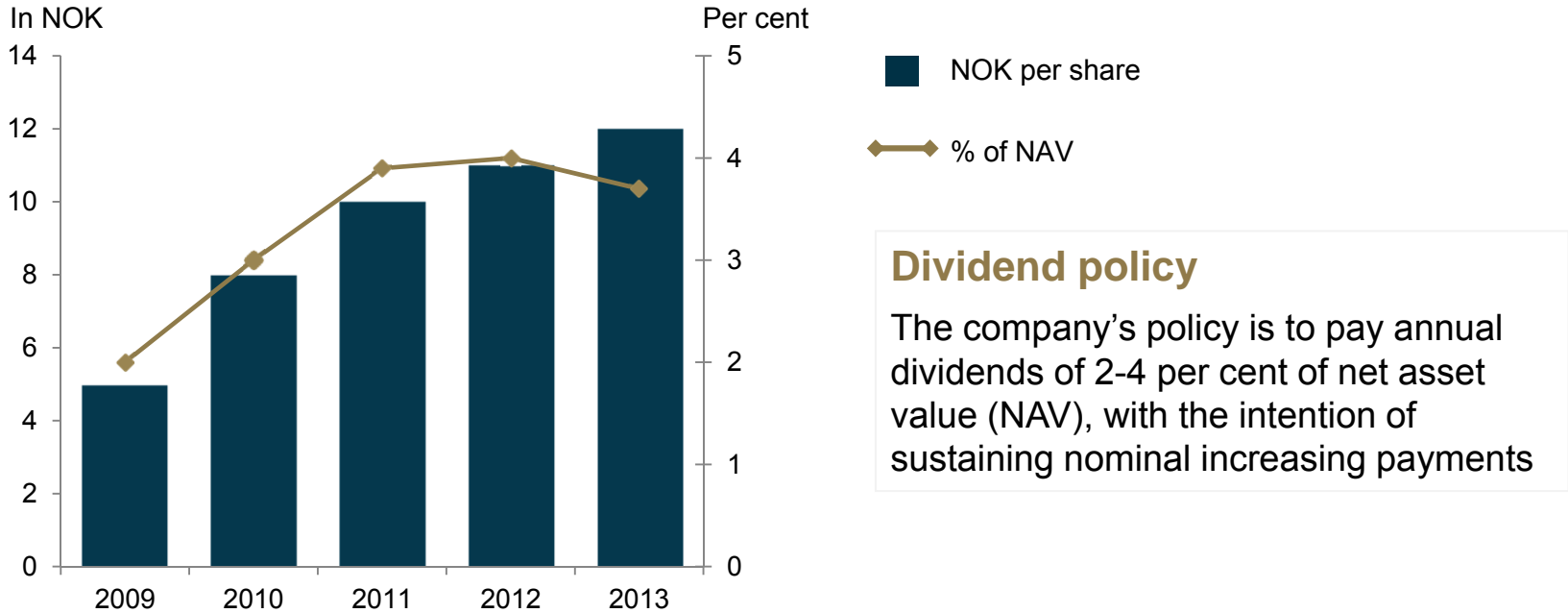
### Analyst target values\*

	Price	MNOK
AKSO	103.43	7 988
KVAER	12	927
DETNOR	114.50	8 054
AKBM	-	1 836
HFISK	6.50	403
OCY	-	2 700
<b>Total</b>		<b>21 908</b>

\*As of 30.06.2013

Source for analyst target values: Bloomberg

# Dividend: NOK 12 per share paid out in 2Q

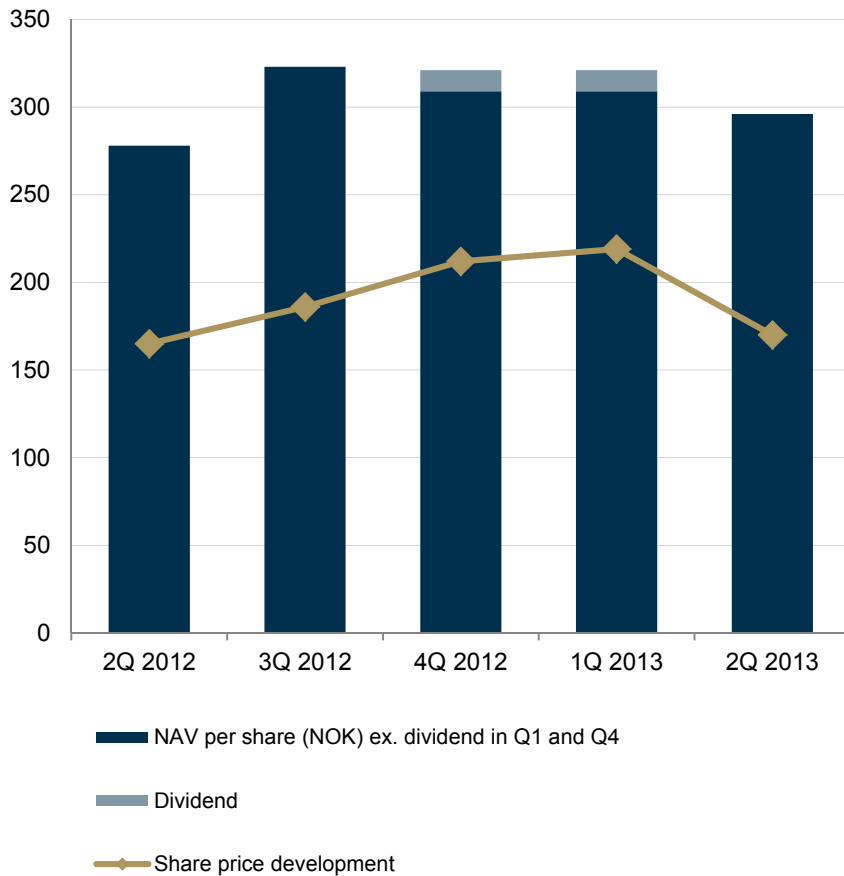


2009	2010	2011	2012	2013	
5.00	8.00	10.00	11.00	12.00	Dividend payment (NOK)
2.0	3.0	4.0	4.0	3.7	% of NAV
3.6	5.0	7.1	7.1	5.7	% of share price (direct yield) <sup>1)</sup>

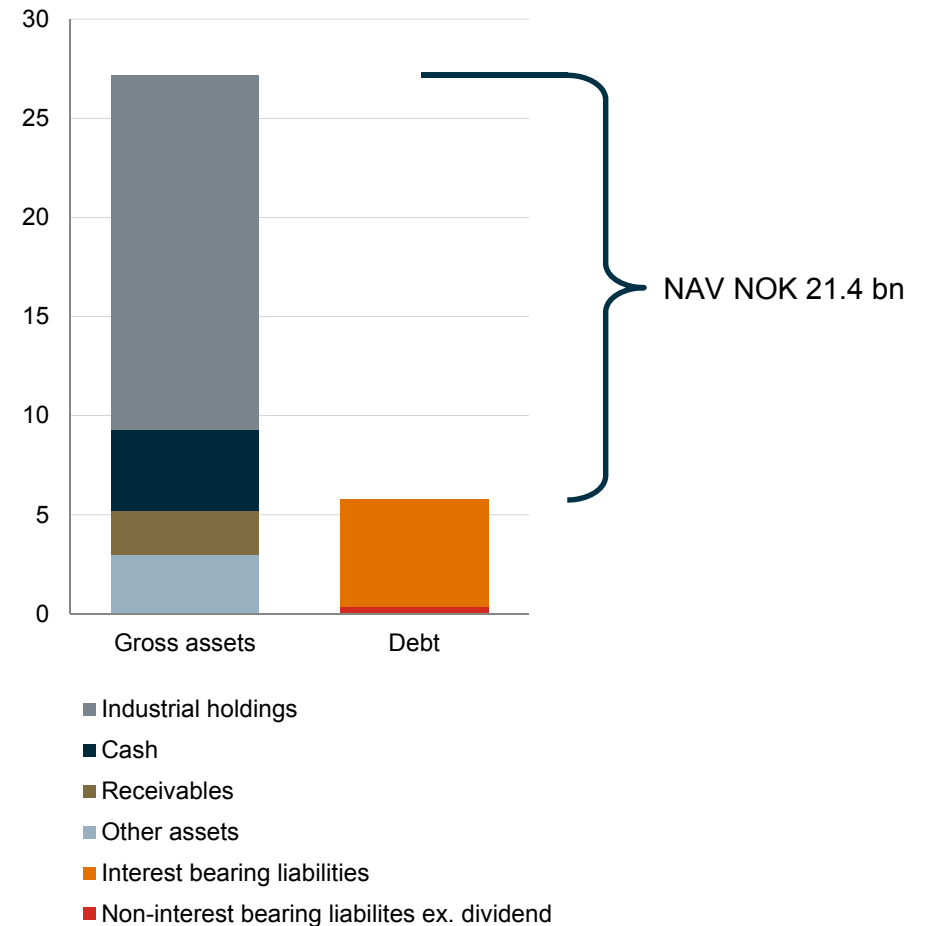
<sup>1)</sup> As per end of the preceding year

# Aker ASA and holding companies

## Key financial indicators









**Net asset value**  
NOK billion



# This is Aker

As per 30.06.2013 (NOK BN)



Industrial Holdings				Financial Investments	
	Aker Solutions <sup>1</sup>	40%	6.4	4.1	Cash
	Kvaerner <sup>1</sup>	41%	0.7	1.1	Receivables
	Det norske	50%	5.9	1.1	Real estate (receivables)
	Aker BioMarine	100%	1.8	0.1	Equity Investments
	Ocean Yield <sup>2</sup>	100%	2.7	2.5	Fund Investments
	Havfisk	73%	0.4	0.3	Other Financial Investments
			<b>17.9</b>	<b>9.3</b>	

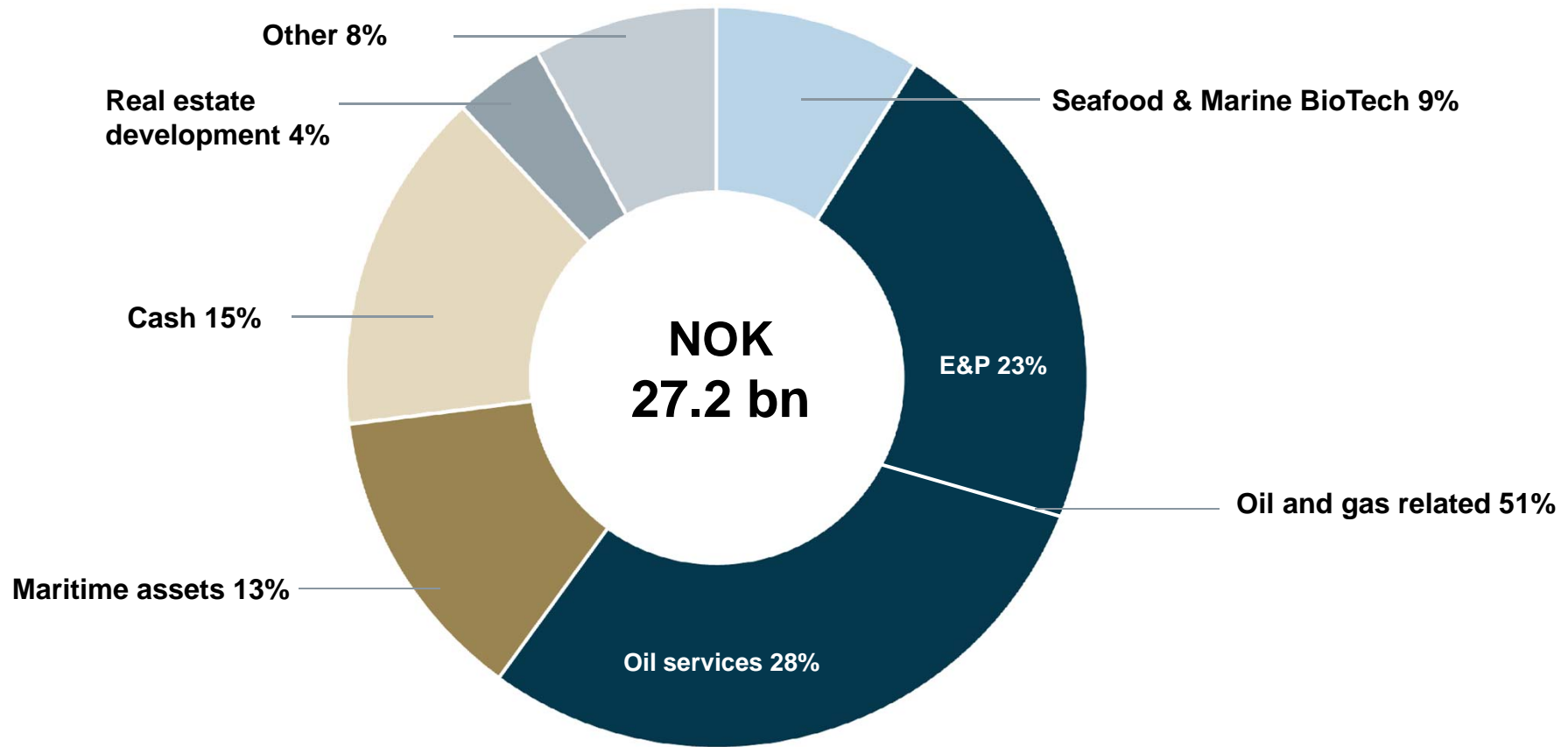
<sup>1</sup> Held by Aker Kvaerner Holding, in which Aker has a 70% ownership interest.

<sup>2</sup> Aker's holding was reduced to 73.46% as of 05.08.2013



# Aker ASA

51 percent of investments related to oil and gas sector

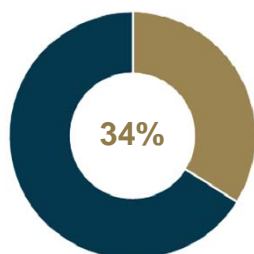


# Overview of Aker assets

## Financial Investments

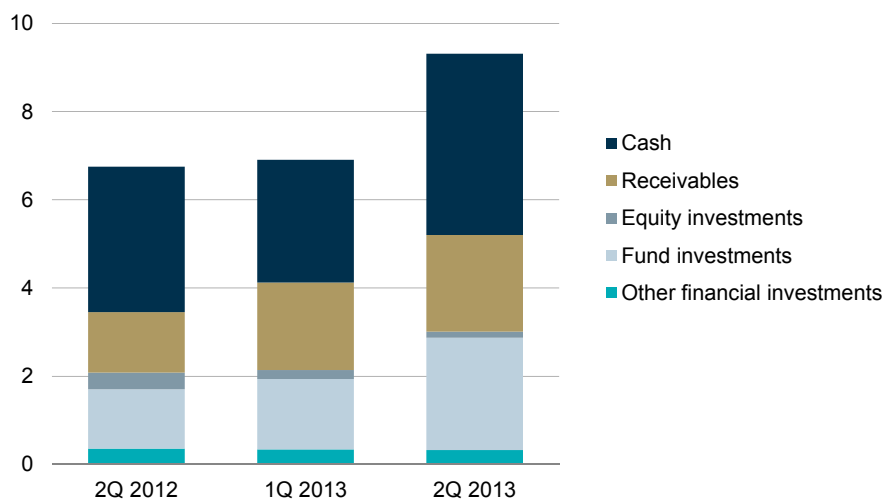


% of total Aker assets



### Financial investments

NOK billion



### 2Q 2013 performance:

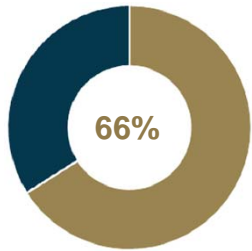
- Cash
  - NOK 4.1 billion vs. NOK 2.8 billion in 1Q
- Receivables
  - NOK 2.2 billion vs. NOK 2.0 billion in 1Q
- Funds
  - NOK 2.5 billion vs. NOK 1.6 billion in 1Q
- Equity and other financial investments
  - NOK 465 million vs. NOK 543 million in 1Q

# Overview of Aker assets

## Industrial holdings

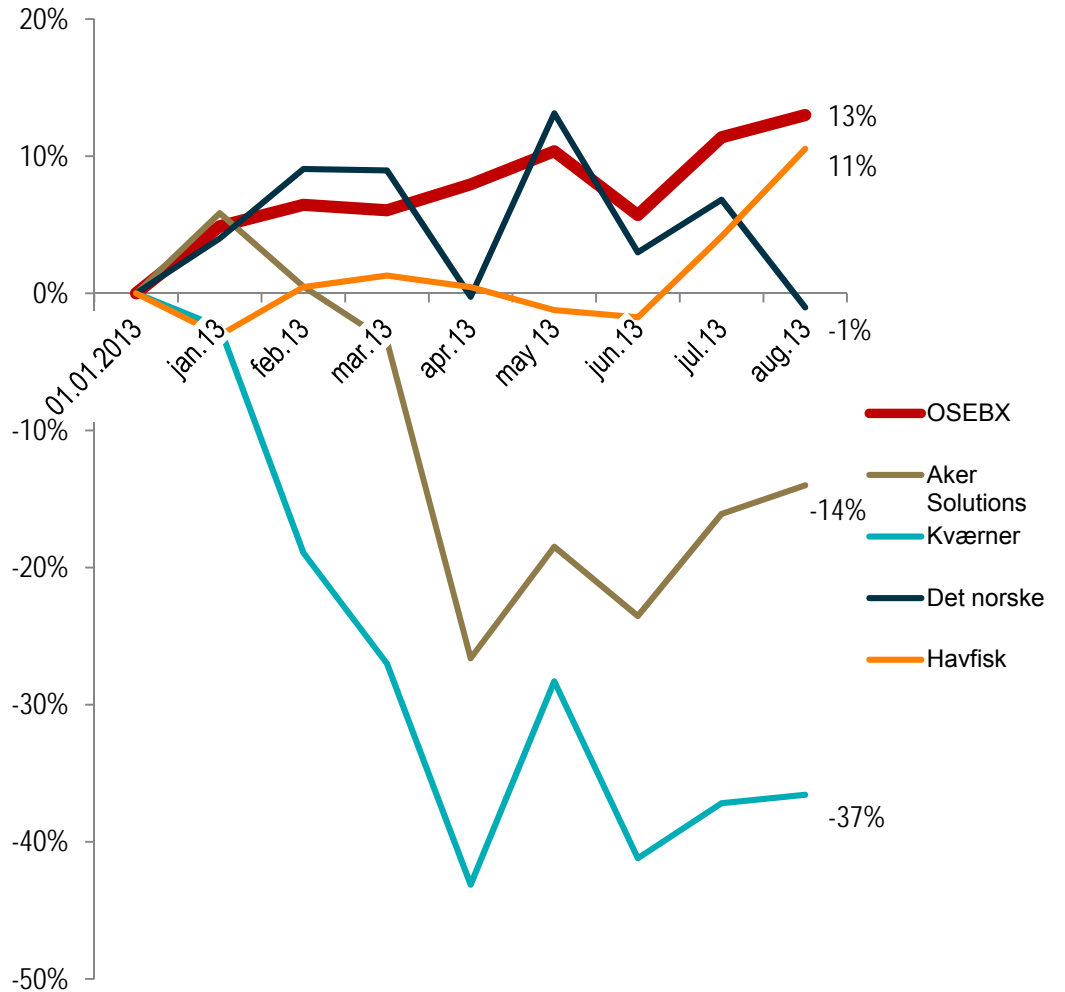
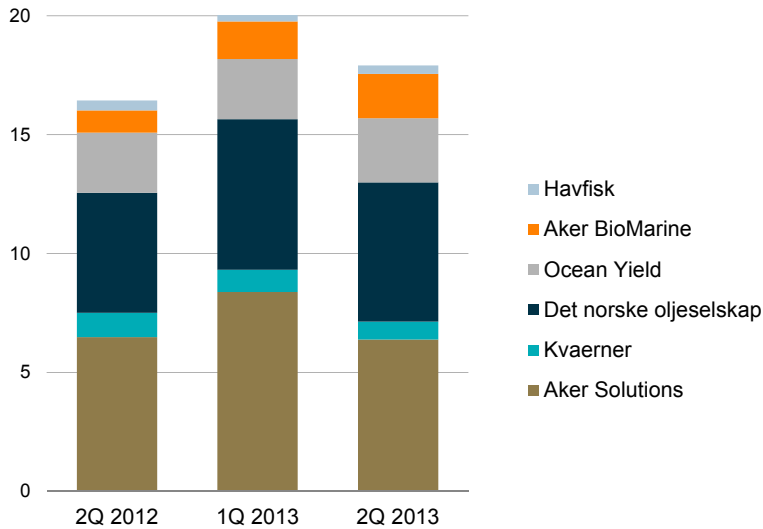


% of total Aker assets



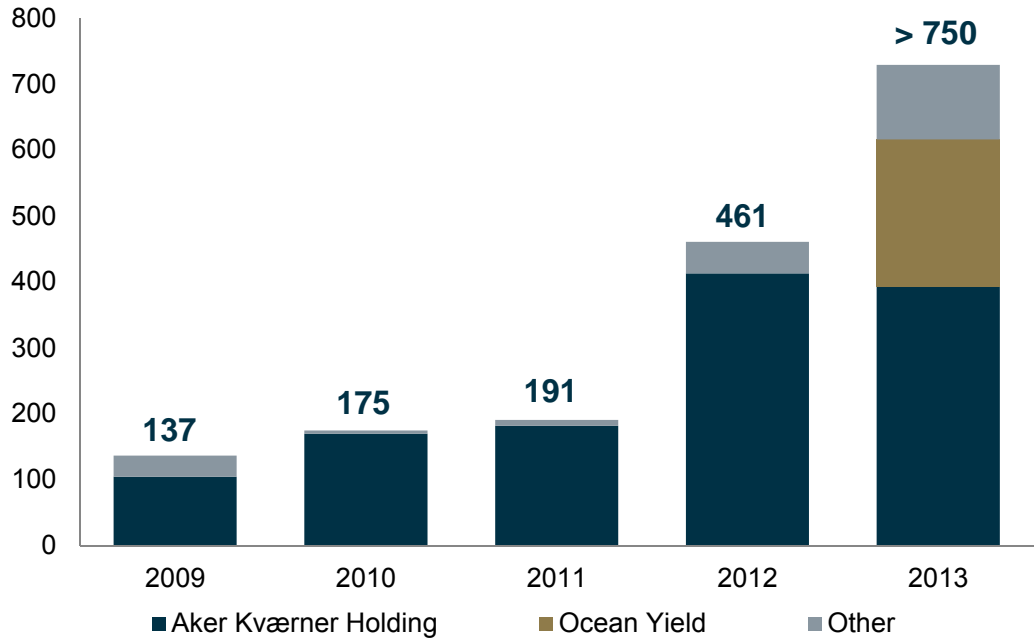
### Industrial holdings

NOK billion




# Aker's dividend income 2009 – 2013

NOK million



## Dividend income



	2012	2013	2015	2020
Aker Solutions	✓	✓	✓	✓
Kværner	✓	✓	✓	✓
Det norske				✓
Ocean Yield		✓	✓	✓
Aker BioMarine		✓	✓	✓
Havfisk			✓	✓



# Aker

# Industrial holdings

## Industrial holdings

# Aker Solutions

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

% of gross asset value  
(30.06.13)



## Aker's ownership agenda

- Focus on operational improvement, technology prioritisation and improved profitability
- Maintain disciplined capital allocation and improve cash flow by reducing working capital
- Consolidate and streamline company further
- Further develop capability and talents of organisation to handle market growth



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

NOK million

Value as per 31.12.2012	8 712
Invested / divested in 1H	-
Value change in 1H <sup>2</sup>	(2 329)

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

<sup>2</sup>Aker received NOK 350 million in dividend payments from Aker Kvaerner Holding in May 2013, of which NOK 306 million from Aker Solutions.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	11 893	11 907	21 730	22 967
EBITDA	1 357	946	2 397	1 814
Backlog			54 123	59 787

\* NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated

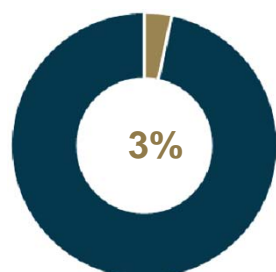
## Industrial holdings

# Kvaerner

Specialised EPC oil and gas company

### % of gross asset value

(30.06.13)



Investment value of  
NOK 0.7 billion



## Aker's ownership agenda

- Extract value from backlog through flawless execution
- Restructure business model to regain competitiveness in home market
- Enter new construction partnerships and increase use of low cost subcontractors

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

NOK million

Value as per 31.12.2012	1 251
Invested / divested in 1H	-
Value change in 1H <sup>2</sup>	(501)

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

<sup>2</sup> Aker received NOK 350 million in dividend payments from Aker Kvaerner Holding in May 2013, of which NOK 44 million from Kvaerner.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	3 000	3 616	5 388	6 523
EBITDA	85	163	244	266
Backlog			23 018	29 637

\* NOK million

## Industrial holdings

# Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value  
(30.06.13)



## Aker's ownership agenda

- Continue to build a strong organisation in order to ensure good project execution
- Successful execution of the Ivar Aasen project is key to building a leading E&P company on the NCS
- Johan Sverdrup equity interest represents company's main value and must be prioritised accordingly
- Focus on improving operated exploration activity and securing attractive new acreage



### Aker's investment

NOK million

Value as per 31.12.2012	5 803
Invested / divested in 1H	-
Value change in 1H	56

Key figures	2Q12	2Q13	1H12	1H13
Revenues	70	286	167	366
EBITDAX	22	229	74	267

\* NOK million



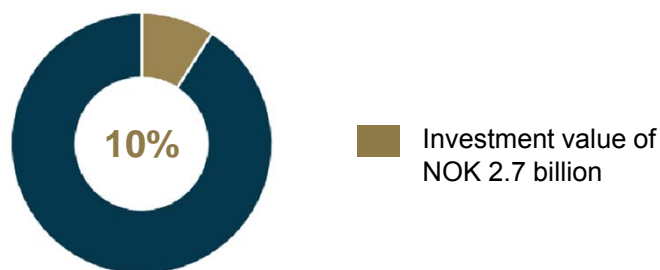
# Industrial holdings

## Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value  
(30.06.13)



### Aker's ownership agenda

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, with long-term charters against solid counterparties
- Maintain balanced capital structure, securing sufficient free cash flow to pay out steadily increasing future dividends

### Aker's investment

NOK million

Value as per 31.12.2012	2 532
Invested / divested in 1H	-
Value change in 1H <sup>1</sup>	168

<sup>1</sup> Aker received USD 20 million (NOK 122 million) in dividend payment from Ocean Yield in June.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	46	60	91	117
EBITDA	39	51	74	99

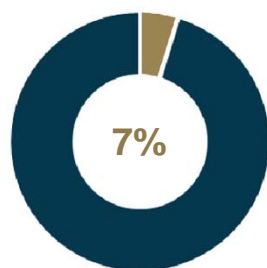
\* USD million; Pro forma figures for 1H 2012

## Industrial holdings

# Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value  
(30.06.13)



Share investment value of  
NOK 1.8 billion

## Aker's ownership agenda

- Maintain focus on krill oil business, expanding production capacity to meet growing demand
- Continue to build and expand the market for krill derived products
- Pursue the development of Aker BioMarine's pharmaceutical business
- Generate upstream cash flow to Aker



## Aker's investment

NOK million

Value as per 31.12.2012	1 361
Invested / divested in 1H	100
Value change in 1H	376

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	18	28	33	56
EBITDA	4	12	3	22

\* USD million

## Industrial holdings

# Havfisk

Leading whitefish harvesting company

% of gross asset value  
(30.06.13)



## Aker's ownership agenda

- Deliver the fleet renewal program to enhance harvesting and general capacity
- Explore strategic opportunities for company portfolio
- Improve profitability to meet Aker's return requirements

### Aker's investment

NOK million

Value as per 31.12.2012	365
Invested / divested in 1H 2013	-
Value change in 1H 2013	(7)

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	197	157	438	329
EBITDA	38	32	108	73

\* NOK million



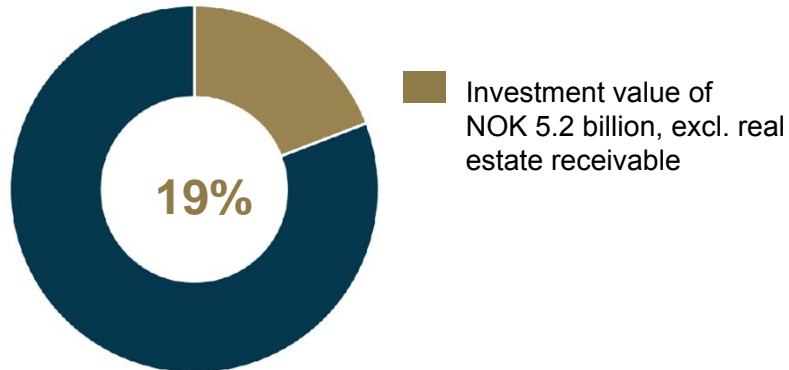
# Aker

# Financial investments

# Financial investments

## Cash and receivables

% of gross asset value  
(30.06.13)



### Key events 2Q

- Cash increased by NOK 1.3 billion to NOK 4.1 billion:
  - + Placement of two bond loans totaling NOK 2 billion
  - + Received NOK 536 million in dividend payments
  - Paid out NOK 868 million in dividend
  - Increased loans to wholly-owned subsidiaries by NOK 309 million
  
- Receivables stood unchanged to NOK 1.1 billion



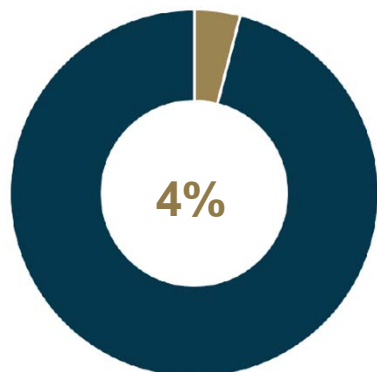


# Financial investments

## Real estate



% of gross asset value  
(30.06.13)



■ Loan from Aker of  
NOK 1.1 billion  
(receivable)



### Key events 2Q

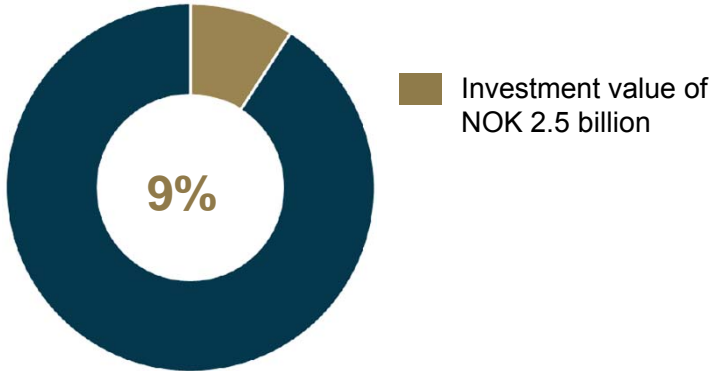
- Fornebuporten construction progressing as planned
- Successful sale of Fornebuporten Bolig's first housing project: 90% of 290 residential units sold
- External financing of residential project obtained
- Advanced discussions on rental of remaining office space
- Regulation of Aberdeen business park approved, with building permit extended to 100 000 SQM



# Financial investments

## Fund investments

% of gross asset value  
(30.06.13)



### Key events 2Q

Value of Fund investments rose to NOK 2.5 billion from NOK 1.6 billion in previous quarter:

- Converto Capital Fund increased 92% in value from previous quarter to NOK 1.9 billion on share gains in American Shipping Company and Aker Philadelphia Shipyard
- AAM posted returns of 8.8% in NOK tranche and 8.5% in USD tranche. Norron funds posted returns of 1.8% for Norron Target and 3.1% for Norron Select

Key figures*	1Q13	2Q13	2012
Asset value	1 597	2 545	1 503

\* In NOK million



# Aker

# Financial Statements



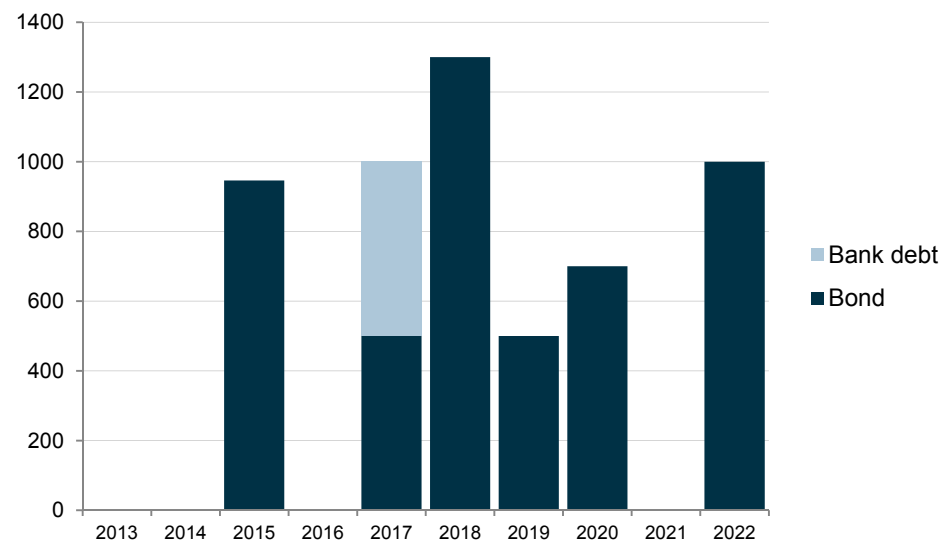
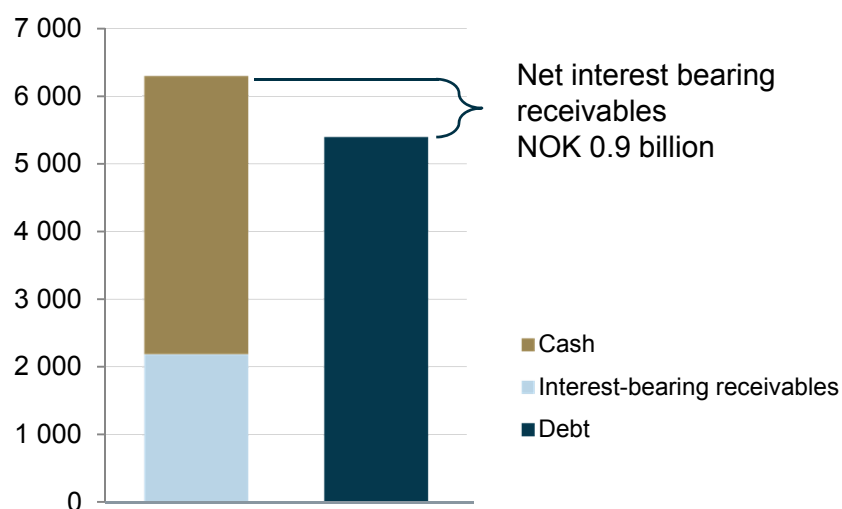
# Aker ASA and holding companies

## Balance sheet



(in NOK million)	31.12 2012	31.03 2013	30.06 2013
Intangible, fixed, and non-interest-bearing assets	264	263	270
Interest-bearing fixed assets	1 321	1 872	2 040
Investments	12 034	12 256	12 520
Non-interest-bearing short-term receivables	56	79	56
Interest-bearing short-term receivables	285	115	153
Cash	3 106	2 782	4 109
<b>Total assets</b>	<b>17 066</b>	<b>17 367</b>	<b>19 149</b>
Equity	12 361	12 644	13 341
Non-interest-bearing debt	1 236	1 252	410
Interest-bearing debt, external	3 469	3 471	5 398
<b>Equity and liabilities</b>	<b>17 066</b>	<b>17 367</b>	<b>19 149</b>
Net interest bearing debt(-)/receivables(+)	1 243	1 298	904
Equity ratio	72%	73%	70%
Equity per share	172.9	175.0	184.5

# Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 05/06	946	2015
Bond AKER 08	500	2017
Bond AKER 11	1 300	2018
Bond AKER 07	500	2019
Bond AKER 10	700	2020
Bond AKER 09	1 000	2022
Bank debt	500	2017
Other	(47)	
<b>Total</b>	<b>5 398</b>	

Average debt maturity close to 5.4 years

Financial Covenants	Limit	Status per 30.06.2013
i Total debt/equity*	< 80%	43%
ii Group loans to NAV or Group loans/loan guarantees	< 50% < NOK 10 bn	11 % NOK 2.4 bn

\* Covenant appliesto Aker ASA (parent only). Reference is made to loan agreements for details.

Loan guarantees	1Q 13	2Q 13
Aker BioMarine loans	305	305
Other	67	13
<b>Total external</b>	<b>372</b>	<b>318</b>

## Aker ASA and holding companies

# Income statement



(in NOK million)	2Q 2012	2Q 2013	1H 2012	1H 2013	Year 2012
Sales gains	-	-	47	-	47
Operating expenses	(48)	(57)	(112)	(109)	(235)
<b>EBITDA</b>	<b>(48)</b>	<b>(57)</b>	<b>(66)</b>	<b>(109)</b>	<b>(189)</b>
Depreciation	(4)	(4)	(8)	(7)	(15)
Value change	(315)	281	(364)	409	(17)
Net other financial items	405	477	402	497	309
<b>Profit before tax</b>	<b>39</b>	<b>697</b>	<b>(35)</b>	<b>790</b>	<b>89</b>

# Aker BioMarine

## Financials



### Balance Sheet

<i>(in USD million)</i>	30.06.2012	30.06.2013
Property, plant and equipment	104	115
Intangible assets	74	74
Investments in joint ventures	113	136
Other assets	45	73
Cash and cash equivalents	6	1
<b>Total assets</b>	<b>341</b>	<b>400</b>
Total equity	224	197
Non-interest bearing debt	30	19
Interest-bearing debt	87	185
<b>Total equity and liabilities</b>	<b>341</b>	<b>400</b>



### Income Statement

<i>(in USD million)</i>	2Q 2012	2Q 2013	1H 2012	1H 2013
Operating revenues	18.2	28.4	32.5	55.9
<b>EBITDA</b>	<b>4.4</b>	<b>12.3</b>	<b>3.3</b>	<b>21.8</b>
Depreciation and amortization	(3.1)	(4.7)	(5.5)	(9.2)
Other non-recurring items	(2.9)	(0.3)	(1.7)	(0.8)
<b>Operating profit</b>	<b>(1.5)</b>	<b>7.3</b>	<b>(4.0)</b>	<b>11.9</b>
<b>Profit before tax</b>	<b>(4.4)</b>	<b>0.4</b>	<b>(12.3)</b>	<b>1.4</b>



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