



Proud ownership

*Aker ASA*

# Third-quarter results 2016

7 November 2016 | Fornebu

## Highlights | Third-quarter 2016

- **Net asset value:** up 20% to NOK 29.8 billion (NOK 24.7 billion)
- **Cash and liquid fund inv.:** up 30% to NOK 4.9 billion (NOK 3.8 billion)
- **Return:** Aker share up 29% to NOK 275 vs. OSEBX up 3.3%
- **Transactions:**
  - Completion of Havfisk and Norway Seafoods divestments
  - Completion of Aker BP merger and investment in shares
  - Completion of investment in Solstad Offshore. Merger between Solstad and REM Offshore announced



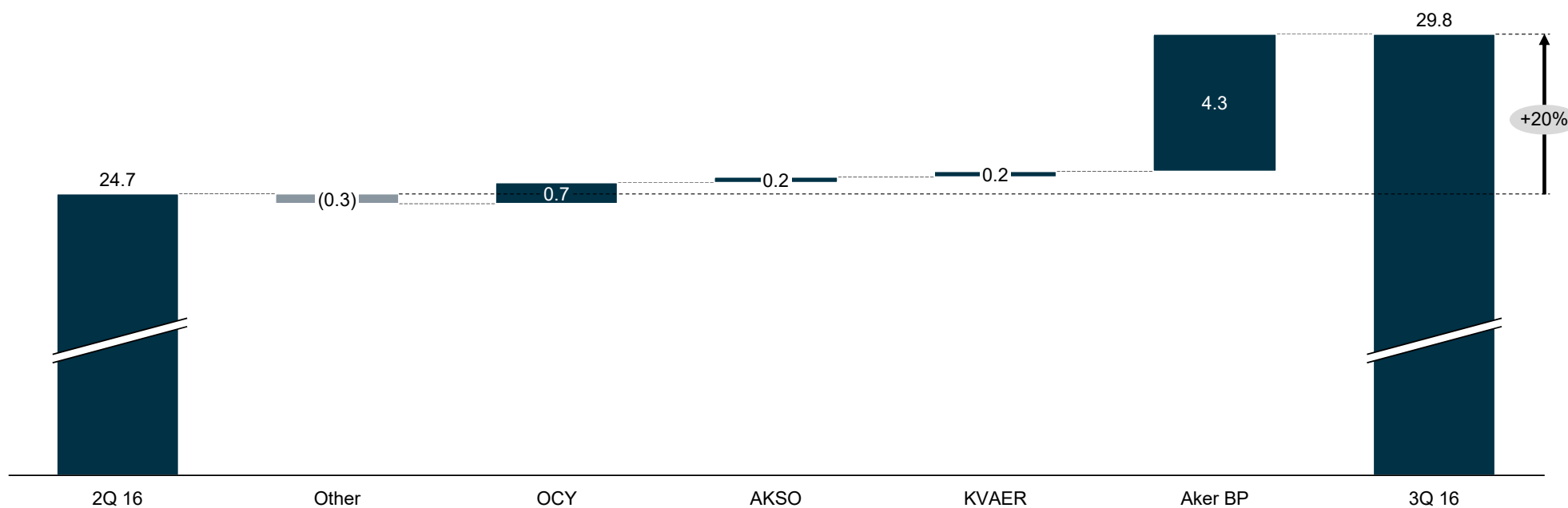
Aker ASA and holding companies

# NAV increased 20% in 3Q 2016



Net asset value change in the period

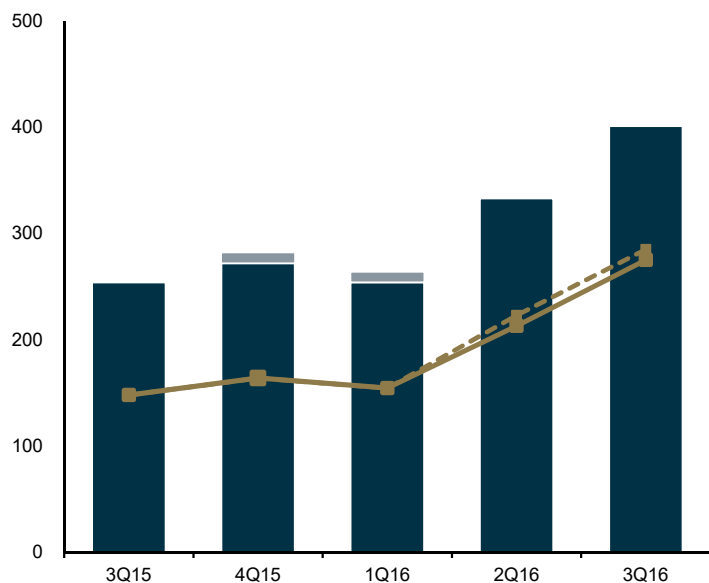
NOK billion



# Share price gained 29%, balance sheet remains robust

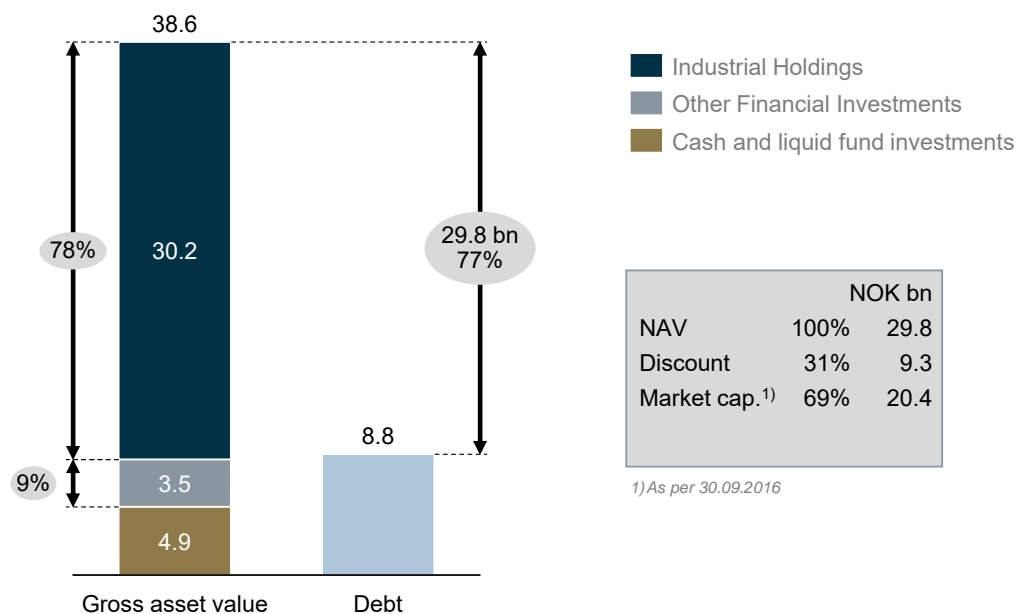


NAV per share vs. share price  
NOK per share



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

Net asset value composition  
NOK billion<sup>1)</sup>



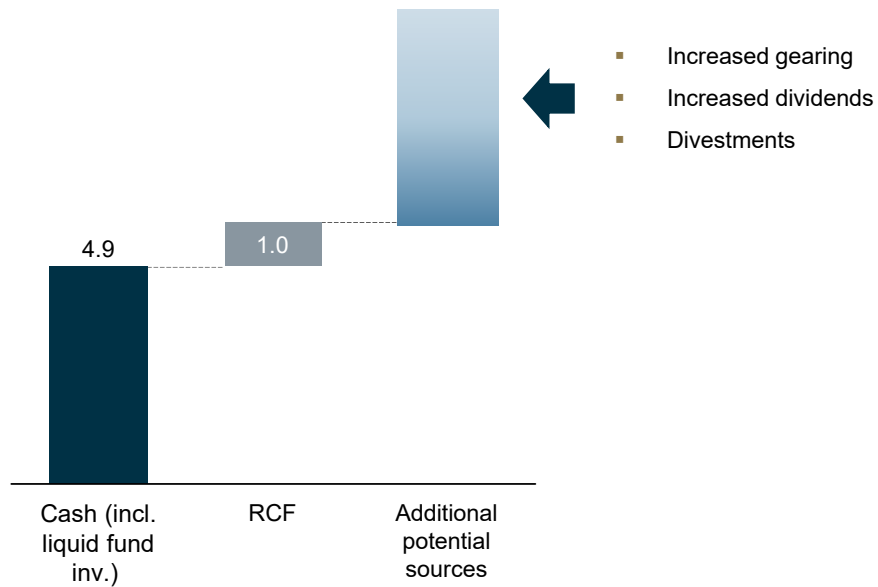
	NOK bn	
NAV	100%	29.8
Discount	31%	9.3
Market cap. <sup>1)</sup>	69%	20.4

<sup>1)</sup> As per 30.09.2016

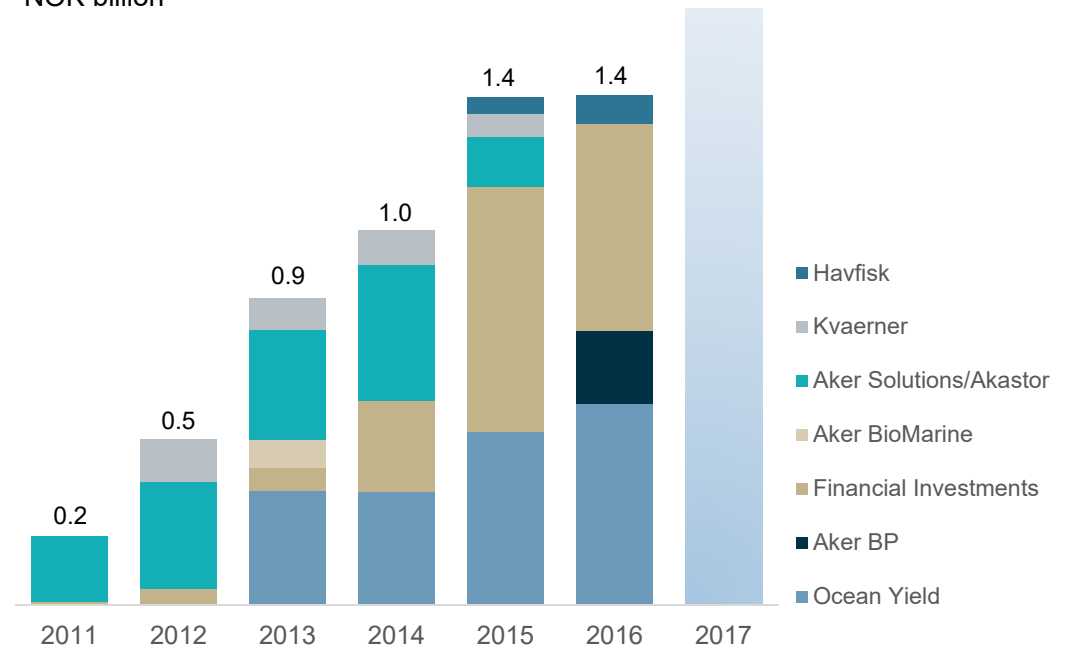
# Solid investment capacity, strengthened upstream cash flow



Investment capacity potential  
NOK billion



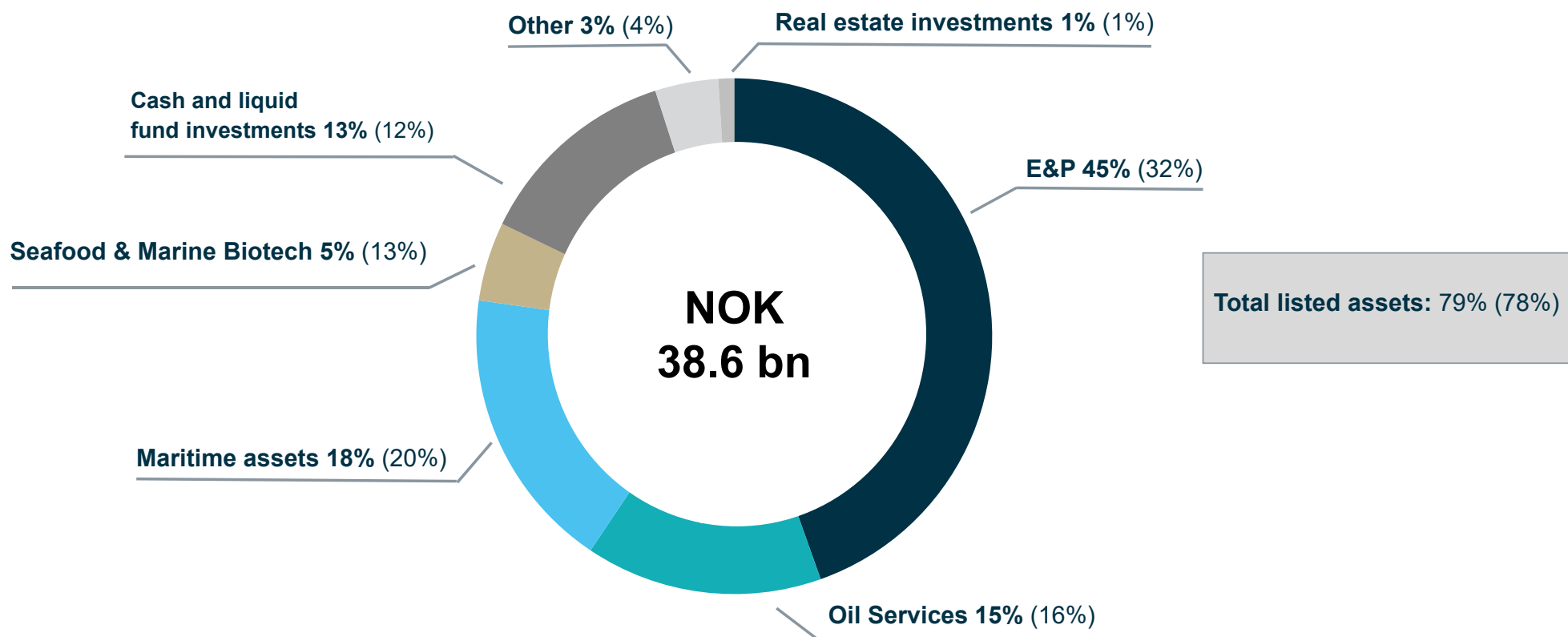
Upstream dividend  
NOK billion



Aker ASA and holding companies

## 60% of gross assets related to oil and gas

Per cent, 3Q 2016 (2Q 2016)



Aker ASA and holding companies

# This is Aker

NOK billion, as per 3Q 2016



Listed investments
Unlisted investments

Industrial Holdings				Financial Investments	
AkerBP	Aker BP	40.0%	17.2	4.5	Cash
Aker Solutions	Aker Solutions <sup>1)</sup>	34.8%	3.5	0.4	Liquid fund investments
Akastor	Akastor <sup>1)</sup>	36.7%	0.9	1.5	Listed financial investments
Kvaerner	Kvaerner <sup>1)</sup>	28.7%	0.7	0.3	Real estate <sup>2)</sup>
OCEAN YIELD	Ocean Yield	66.3%	6.5	1.7	Other financial investments <sup>2)</sup>
Aker BioMarine	Aker BioMarine <sup>2)</sup>	99.5%	1.4		
<b>Gross asset value</b>			<b>30.2</b>	<b>8.4</b>	
<b>Net asset value</b>			<b>29.8</b>		

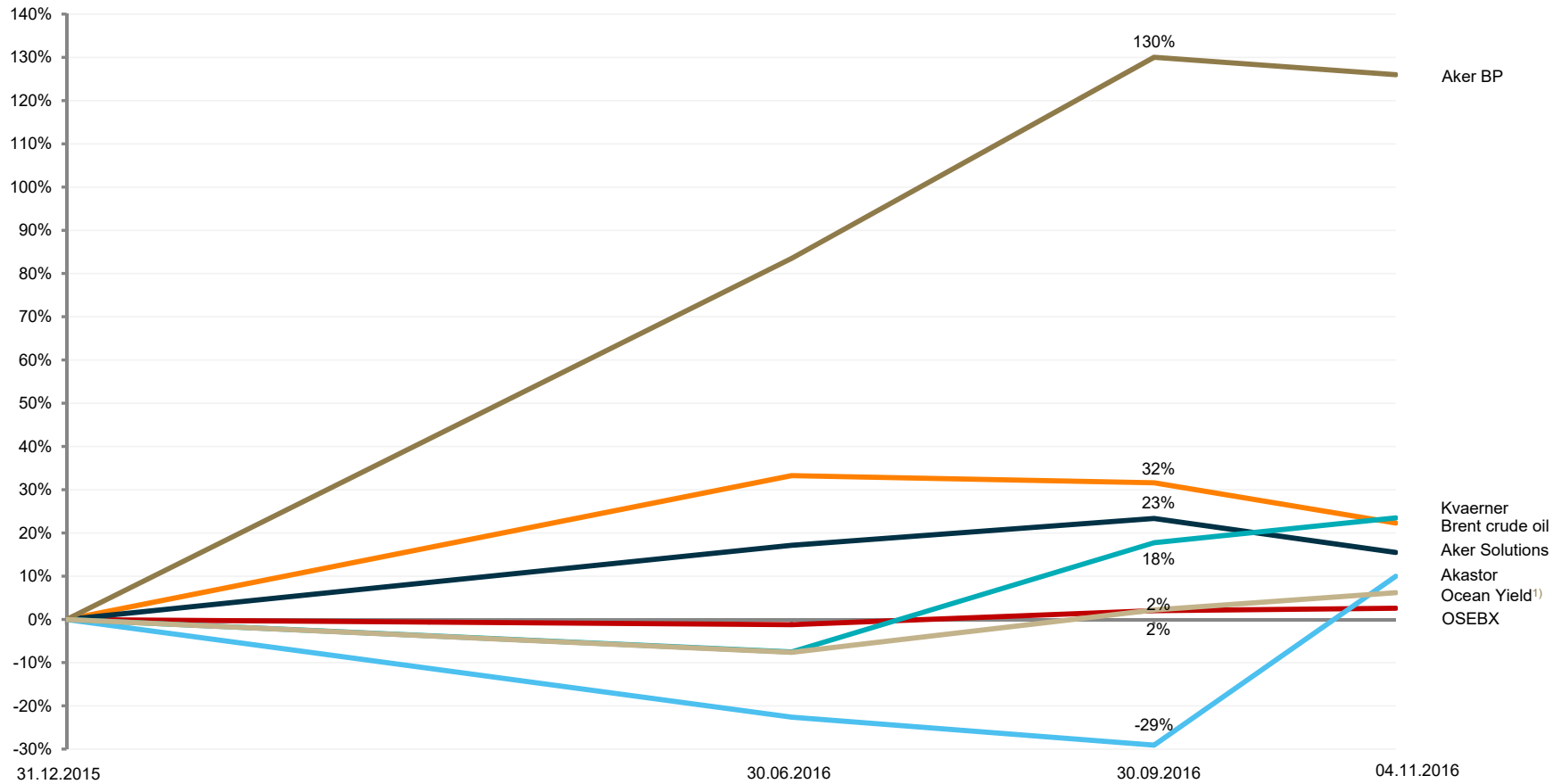
1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor  
 2) Reflected at book value



# Aker Industrial Holdings



# Share price performances (YTD)



**Total return:**  
 3Q16: 22%  
 YTD 3Q: 50%

<sup>1)</sup> Share price adjusted for dividend

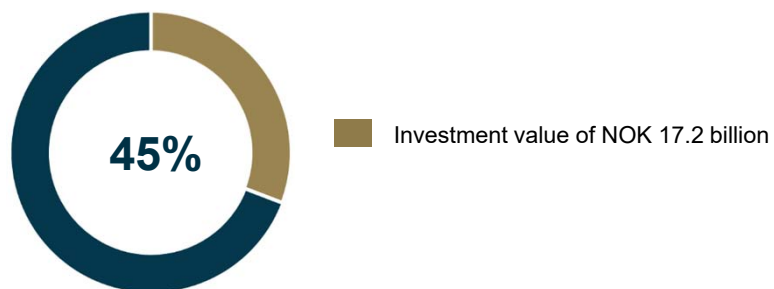
# Aker BP

Exploration & Production company on the Norwegian continental shelf



## % of gross asset value

(3Q 2016)



## Aker's ownership agenda

- Growth, organic and through M&A
- Regular dividend payment
- Integration of Aker BP merger
- Operational excellence and efficiency improvements through alliances with suppliers

A photograph of an offshore oil rig in the middle of the ocean under a cloudy sky. The rig is a complex structure with yellow and white sections, supported by a yellow jacket. A small red boat is visible in the distance.

### Aker's investment

*NOK million*

Value as per 30.06.16	10 271
Investment	2 560
Value change in 3Q	4 340
Value as per 30.09.16	17 171

### Key figures

*USD million*

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	316	248	967	709
EBITDAX	278	210	802	586

## Industrial Holdings

# Aker Solutions

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

### % of gross asset value

(3Q 2016)



### Aker's ownership agenda

- Operational excellence, cost reductions
- Secure new work and develop service offering
- Partnerships and alliances



### Aker's investment

*NOK million*

Value as per 30.06.16	3 357
Value change in 3Q	178
Value as per 30.09.16	3 535

### Key figures

*NOK million*

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	7 484	5 987	24 032	19 419
EBITDA	521	477	1 659	1 549
Backlog			40 657	31 671

## Industrial Holdings

# Akastor

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

### % of gross asset value

(3Q 2016)



### Aker's ownership agenda

- Divestments and strengthening of balance sheet
- Cost reductions and capacity adjustments
- Secure new work and develop service offering



### Aker's investment

*NOK million*

Value as per 30.06.16	934
Value change in 3Q	(78)
Value as per 30.09.16	856

### Key figures

*NOK million*

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	2 887	1 537	9 443	5 210
EBITDA	(126)	127	173	(28)
Backlog			14 538	7 703

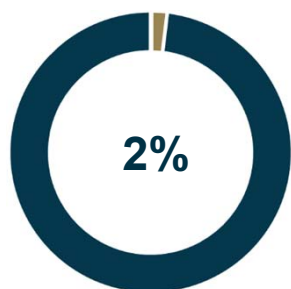
Industrial Holdings

# Kvaerner

Specialised oil and gas-related EPC company

## % of gross asset value

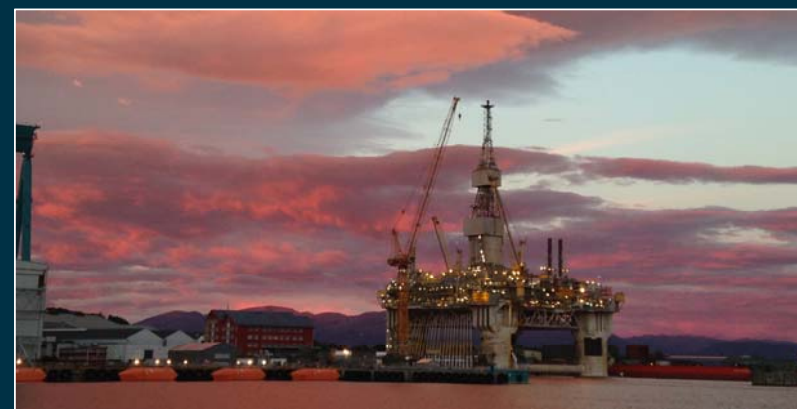
(3Q 2016)



Investment value of NOK 0.7 billion

## Aker's ownership agenda

- Enhance competitiveness through operational excellence and cost reductions
- Secure new work
- Maintain strong balance sheet



## Aker's investment

*NOK million*

Value as per 30.06.16	587
Value change in 3Q	161
Value as per 30.09.16	748

## Key figures

*NOK million*

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	2 858	1 975	9 508	6 062
EBITDA	187	223	397	400
Backlog			16 232	8 397

## Industrial Holdings

# Ocean Yield

A maritime assets company with focus on long-term contracts

### % of gross asset value

(3Q 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 30.06.16	5 944
Value change in 3Q	660
Received dividends	(144)
Value as per 30.09.16	6 459

### Key figures

USD million

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	65	76	191	212
EBITDA	56	69	168	191
Backlog (on EBITDA basis)			2 800	3 200

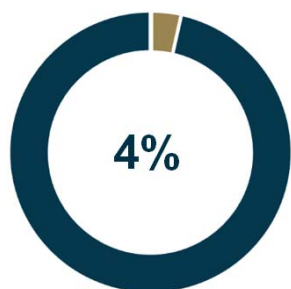
Industrial Holdings

# Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

## % of gross asset value

(3Q 2016)



Investment value of NOK 1.4 billion

## Aker's ownership agenda

- Operational excellence and cost reductions
- Increase volumes in dietary supplements and prices in aquaculture
- M&A



## Aker's investment

NOK million

Value as per 30.06.16	1 405
Value change in 3Q	-
Value as per 30.09.16	1 405

## Key figures

USD million

	3Q 15	3Q 16	YTD 15	YTD 16
Revenues	31	33	79	85
EBITDA	6	12*	25	30*

\*) Excluding Neptune net settlement of USD 6 million, expensed as other expenses in 3Q16.





# Aker

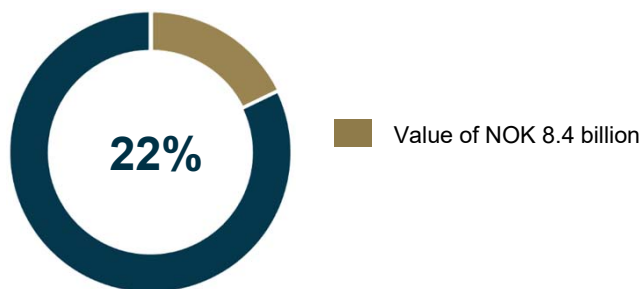
# Financial Investments



# Financial Investments Overview



## % of gross asset value (3Q 2016)

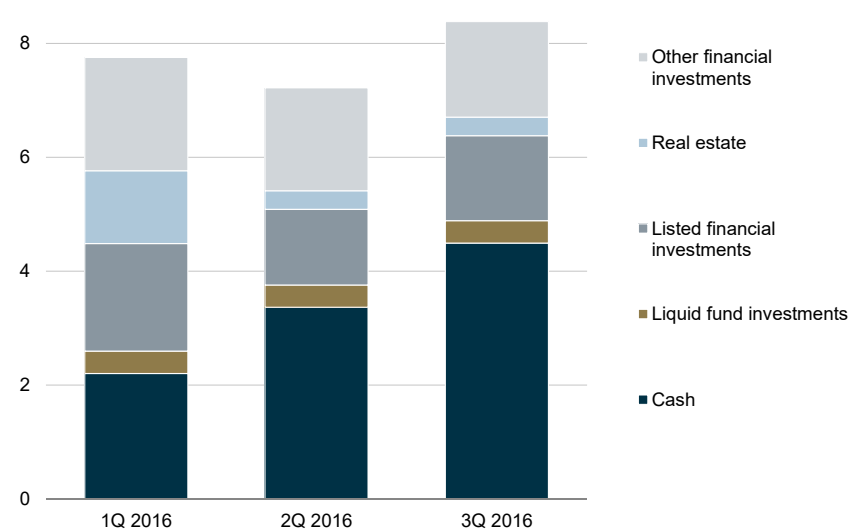


## Key events 3Q

- Cash increased to NOK 4.5 billion. NOK 4.9 billion incl. liquid fund investments
- Investment in Solstad Offshore
- Impairment of NOK 260 million on equity investments
- Additional dividend from Philly Shipyard
- Divestment of Norway Seafoods to Lerøy Seafood

## Financial Investments

NOK billion

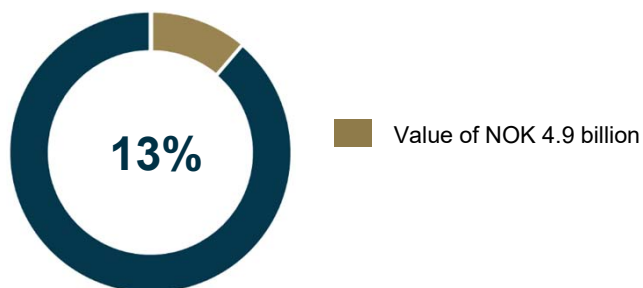


## Cash and Liquid fund investments



### % of gross asset value

(3Q 2016)



### Key events 3Q

- Cash increased to NOK 4.5 billion:
  - + NOK 2 015 million from divestment of HFISK and NWS
  - + NOK 2 013 million in new bank loan (Aker BP related)
  - + NOK 360 million in dividends received
  - NOK 2 560 million in Aker BP investment
  - NOK 500 million in Solstad Offshore investment
  - NOK 108 million in paid interest and operating expenses

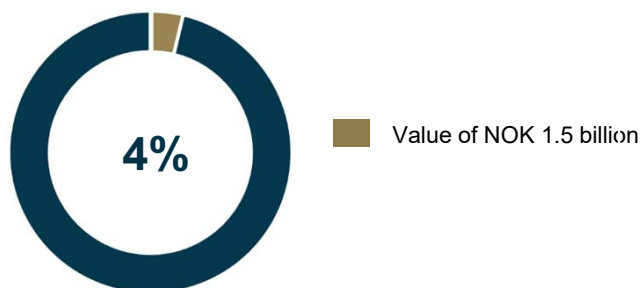


# Listed financial investments



## % of gross asset value

(3Q 2016)



## Key events 3Q

- Value of Philly Shipyard decreased by NOK 192 million, mainly due to dividend distributions of NOK 195 million
- Value of AMSC increased by NOK 40 million
- Invested NOK 500 million in Solstad Offshore: NOK 250 million in equity and NOK 250 million in convertible loan (reported under “Other financial investments”)



## Aker's investment

<i>Book values, NOK million</i>	4Q 15	2Q 16	3Q 16
Philly Shipyard	1 368	995	803
AMSC (incl. TRS) <sup>1)</sup>	538	271	311
Cxense	-	63	65
Solstad Offshore	-	-	310
<b>Total value</b>	<b>1 906</b>	<b>1 328</b>	<b>1 490</b>

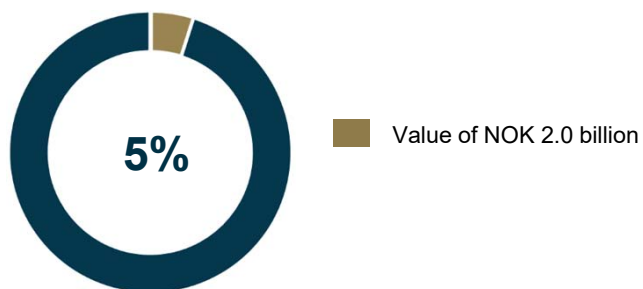
<sup>1)</sup> Includes security deposit in escrow account related to TRS agreements

# Real estate and other financial investments



## % of gross asset value

(3Q 2016)



## Key events 3Q

- Investment in Solstad convertible loan of NOK 250 million
- Impairment of equity investments – primarily Align and Trygg Pharma - by a total of NOK 260 million
- Divestment of Norway Seafoods

Aker's investment			
<i>NOK million</i>	4Q 15	2Q 16	3Q 16
Real estate	1 870	326	326
Other financial investments	2 016	1 806	1 678
<b>Total value</b>	<b>3 885</b>	<b>2 132</b>	<b>2 004</b>

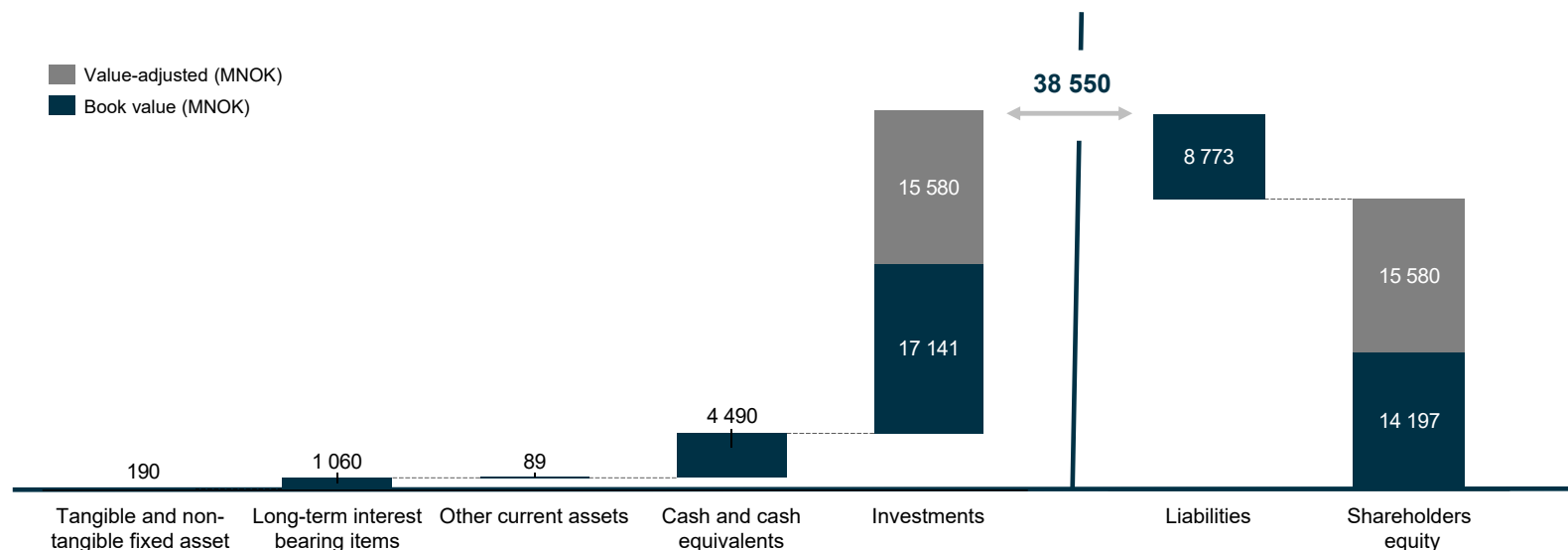


# Aker

# Financial Statements

# Aker ASA and holding companies

## Balance sheet



### Total Assets

### Total equity and liabilities

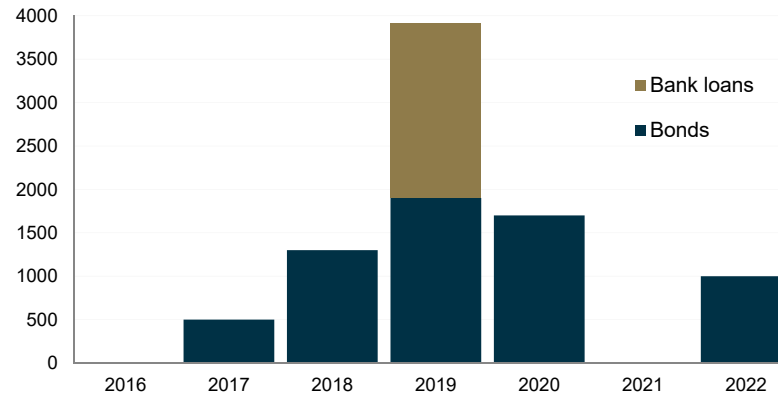
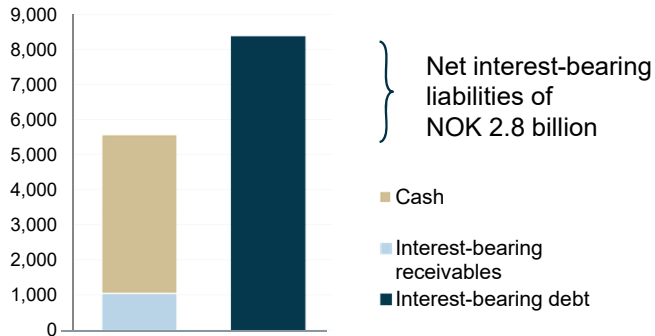
#### Main changes in third-quarter 2016

- Cash increased by NOK 1.1 billion.
- Book value of investments increased by NOK 2.2 billion, explained by investments in Aker BP and Solstad Offshore, partly offset by Havfisk divestment and write-down of other financial investments.
- Increase in liabilities due to new USD 250 million bank loan.
- Increase in fair value of investments, includes a fair value increase of Aker BP of NOK 4.3 billion and Ocean Yield of NOK 0.5 billion (net of dividend), partly offset by realised gain of NOK 1.6 billion from sale of Havfisk.

	Book value	Value-adjusted
Equity (MNOK)	14 197	29 777
Equity ratio	61.8%	77.2%
Equity per share	NOK 191	NOK 401

## Aker ASA and holding companies

# Interest-bearing items and loan guarantees



Average debt maturity is 3.1 years

Financial Covenants	Limit	Status per 30.09.2016
i Total Debt/Equity <sup>1)</sup>	< 80%	40%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.4% NOK 0.4 bn

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

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*	1 401	1 401	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	2019***
Capitalised loan fees etc.	(29)	(29)	
<b>Total Aker ASA</b>	<b>7 372</b>	<b>6 372</b>	
Bank loan Aker Capital**	2 013	2 013	2019***
Capitalised loan fees etc.	(10)	(10)	
<b>Total Aker ASA and holding companies</b>	<b>9 375</b>	<b>8 375</b>	

\*MSEK 1 500 issue \*\*MUSD 250 issue \*\*\*Maturity in 2019 with 1+1 years uncommitted extension options

Loan guarantees	2Q 2016	3Q 2016
Aker BioMarine	305	305
Ocean Harvest Invest	65	60
Other	3	3
<b>Total</b>	<b>373</b>	<b>368</b>

Aker ASA and holding companies

## Income statement



<i>Amounts in NOK million</i>	3Q 2015	3Q 2016	YTD 2015	YTD 2016	Year 2015
Sales gains	-	1 627	-	1 906	-
Operating expenses	(60)	(18)*	(163)	(126)*	(219)
<b>EBITDA</b>	<b>(60)</b>	<b>1 609</b>	<b>(163)</b>	<b>1 780</b>	<b>(219)</b>
Depreciation and impairment	(15)	(3)	(23)	(30)	(31)
Value change	(539)	(228)	110	(217)	153
Net other financial items	44	315	264	818	708
<b>Profit before tax</b>	<b>(570)</b>	<b>1 692</b>	<b>188</b>	<b>2 351</b>	<b>611</b>

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





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