



Proud ownership

Aker Companies Credit Markets Day

Opening remarks

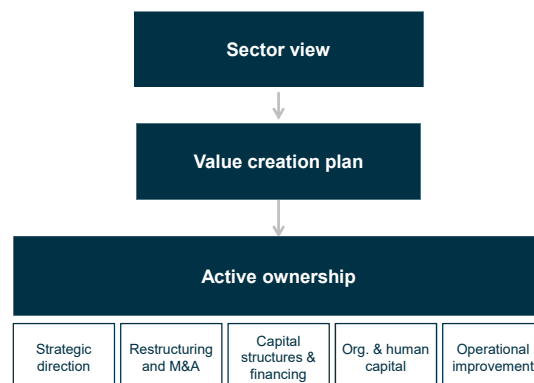
Aker ASA President and CEO Øyvind Eriksen

21 November 2016 | Fornebu

Aker's main tasks: capital allocation and strategy



- Allocate capital to maximise return to shareholders within an acceptable risk profile
- 12% investment return target per annum over the cycle



Value creation through M&A: transactions for over NOK 30 bn



AKER ASA

2015

2016



Divestment of Setanta Energy



MBO of Ocean Harvest



Divestment of real estate property



Investment in Cxense



Divestment of Havfisk and Norway Seafoods



Investment in Solstad Offshore



Acquisition of shares in Aker BP

PORTFOLIO COMPANIES

2015

2016



Acquisition of Svenska Petroleum Norwegian subsidiary



Acquisition of Premier Oil Norwegian subsidiary



Divestment of real estate property



Sale of Fornebu offices



Acquisition of 4 product and 8 chemical tankers



Divestment of tanker assets



Acquisition of Centrica Norway licenses



Acquisition of Noreco Norwegian portfolio



Acquisition of BP Norwegian subsidiary



Acquisition of 6 container vessels and 2 chemical tankers



Divestment of Frontica IT



Divestment of Fjords Processing

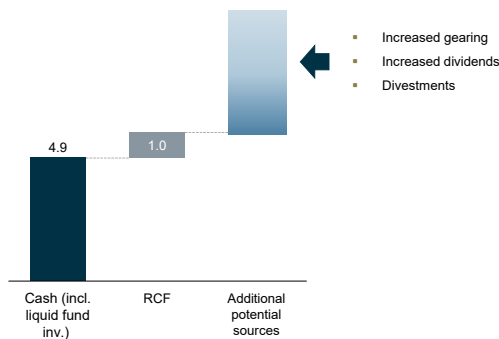


Acquisition of Tullow Norway licenses

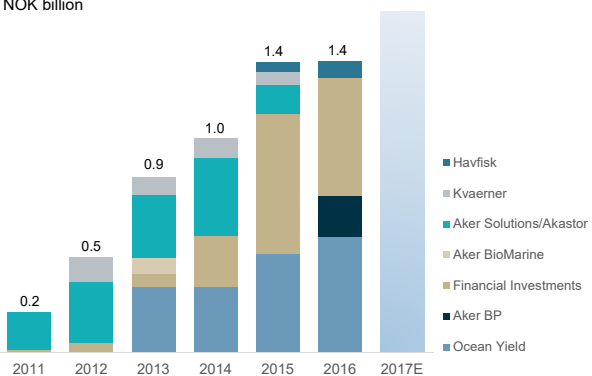
Solid financial capacity, strengthened upstream cash flow



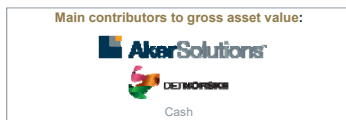
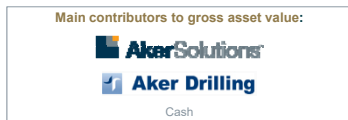
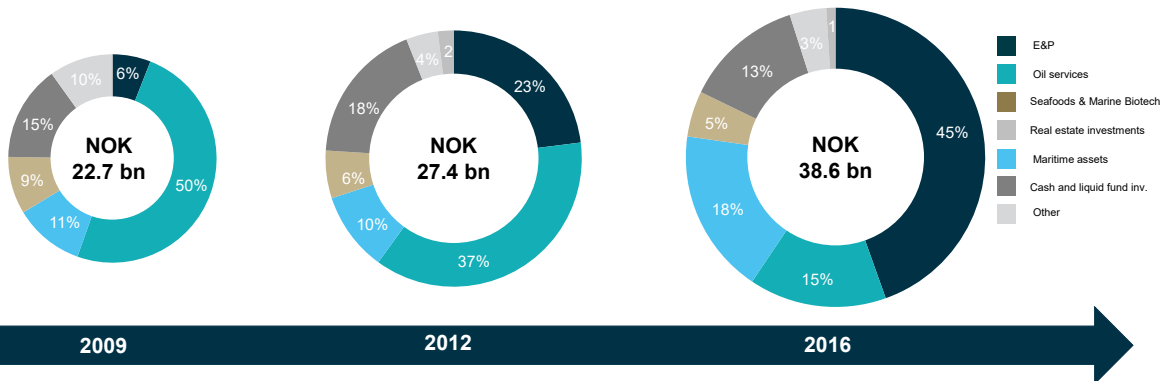
Investment capacity potential
NOK billion



Upstream dividend
NOK billion



A growing and evolving portfolio



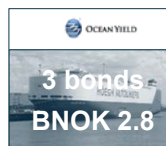
Significant presence in the Norwegian high yield market



Aker companies' outstanding bond volume
~BNOK 18 (8% of total market)



Aker ASA, Aker BP and Aker Solutions
among the top 10 traded issuers YTD



Note: Assumed USDNOK 8:20
1) Including AMSC bond of MUSD 218
2) Source: Stamdata, total Norwegian HY market BNOK 216