



Third quarter results 2013

Oslo | 14 November 2013



Agenda



Highlights and Industrial Holdings
Øyvind Eriksen
President and CEO



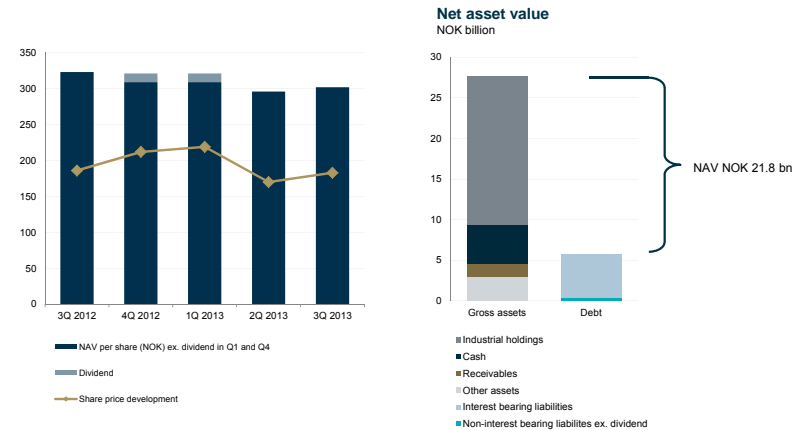
Financial Investments and Financial Statements
Trond Brandsrud
CFO

Key events | Third quarter 2013



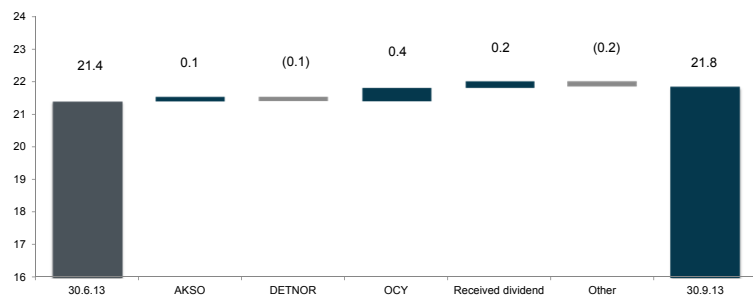
- **Net asset value:** NOK 21.8 billion vs. NOK 21.4 billion (NOK 302 vs. NOK 296 per share)
- **Cash:** NOK 4.8 billion vs. NOK 4.1 billion. Receivables for NOK 560 million repaid to Aker
- **Upstream cash:** NOK 200 million received in dividend payment
- **Value contribution to NAV:** Industrial Holdings NOK 376 million, Financial Investments NOK 66 million
- **Transactions:** Aker reduced its stake in Ocean Yield post-IPO to 73.5%; Aker Solutions sold Mooring and Loading Systems

Aker ASA and holding companies Key financial indicators



Aker ASA and holding companies Changes in NAV in 3Q 2013

NOK billion



14 November 2013

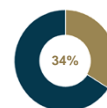
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Overview of Aker assets Financial Investments

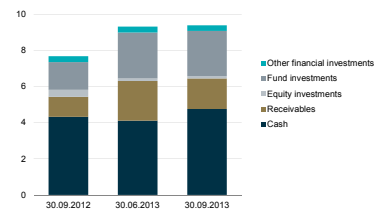


% of total Aker assets



Financial investments

NOK billion



3Q 2013 performance:

- Cash
 - NOK 4.8 billion vs. NOK 4.1 billion in 2Q
- Receivables
 - NOK 1.7 billion vs. NOK 2.2 billion in 2Q
- Funds
 - NOK 2.5 billion vs. NOK 2.5 billion in 2Q
- Equity and other financial investments
 - NOK 432 million vs. NOK 465 million in 2Q

14 November 2013

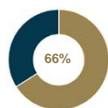
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Overview of Aker assets Industrial holdings

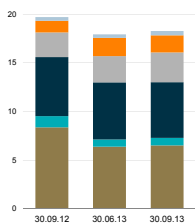


% of total Aker assets

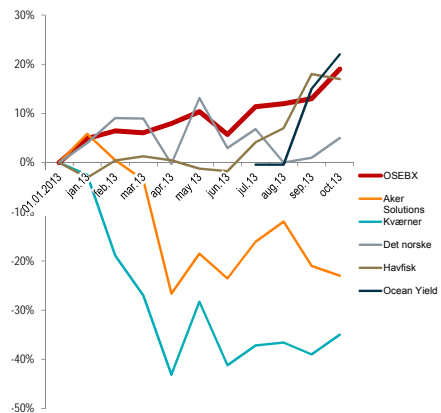


Industrial holdings

NOK billion



- Havfisk
- Aker BioMarine
- Ocean Yield
- Det norske oljeselskap
- Kvaerner
- Aker Solutions

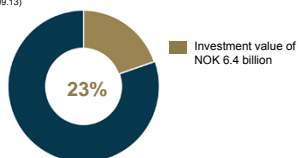


Aker Financial investments

Financial investments Cash and receivables



% of gross asset value
(30.09.13)



Key events 3Q

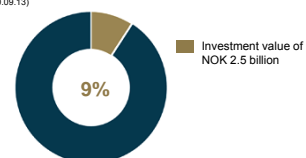
- Cash increased by NOK 642 million to NOK 4.8 billion.
Main items :
+ Receivables of NOK 560 million
+ Dividends of NOK 200 million
- Receivables decreased to NOK 1.7 billion from NOK 2.2 billion



Financial investments Fund investments



% of gross asset value
(30.09.13)



Key events 3Q

Value of Fund investments unchanged at NOK 2.5 billion from previous quarter:

- Value of Convento Capital Fund at NOK 1.8 billion vs. NOK 1.9 billion in 2Q. Continued strong trend in U.S. Jones Act market benefits AMSC and AKPS.
- The OAM managed fund posted returns of 3.6% in NOK tranche and 3.3% in USD tranche. Norron posted returns of 3.6% for Norron Target and 7.5% for Norron Select .

Key figures*	2Q13	3Q13	2012
Asset value	2 545	2 503	1 503

* In NOK million



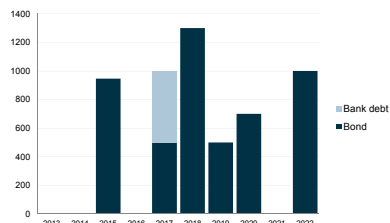
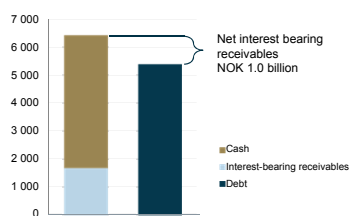
Aker Financial Statements

Aker ASA and holding companies Balance sheet



(in NOK million)	31.12 2012	30.06 2013	30.09 2013
Intangible, fixed, and non-interest-bearing assets	264	270	267
Interest-bearing fixed assets	1 321	2 040	1 662
Investments	12 034	12 520	12 466
Non-interest-bearing short-term receivables	56	56	38
Interest-bearing short-term receivables	285	153	31
Cash	3 106	4 109	4 751
Total assets	17 066	19 149	19 214
Equity	12 361	13 341	13 415
Non-interest-bearing debt	1 236	410	399
Interest-bearing debt, external	3 469	5 398	5 401
Equity and liabilities	17 066	19 149	19 214
Net interest bearing debt(-)/receivables(+)	1 243	904	1 043
Equity ratio	72%	70%	70%
Equity per share	172.9	184.5	185.5

Aker ASA and holding companies Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 05/06 ¹	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	(45)	
Total	5 401	

Average debt maturity close to 5.1 years

Financial Covenants	Limit	Status per 30.09.2013
i Total debt/equity ²	< 80%	42%
ii Group loans to NAV or Group loans/loan guarantees	< 50% < NOK 10 bn	10 % NOK 2.1 bn

¹ Aker ASA has exercised call option on AKER06, and the bond issue will be repaid with settlement date 29 Nov 2013 at 104% of par value.

² Covenant applies to Aker ASA (parent only). Reference is made to loan agreements for details.

Aker ASA and holding companies Income statement



(in NOK million)	2Q 2013	3Q 2013	January-September 2012	2013	Year 2012
Sales gains	-	-	47	-	47
Operating expenses	(57)	(57)	(170)	(166)	(235)
EBITDA	(57)	(57)	(123)	(166)	(189)
Depreciation	(4)	(4)	(11)	(11)	(15)
Value change	281	(29)	(105)	380	(17)
Net other financial items	477	167	303	664	309
Profit before tax	697	77	63	867	89

Aker BioMarine Financials



Balance Sheet

(in USD million)	30.09.2012	30.09.2013
Property, plant and equipment	104	114
Deferred tax asset	0	38
Intangible assets	78	71
Investments in joint ventures	120	109
Other assets	61	69
Cash and cash equivalents	2	7
Total assets	366	408
Total equity	235	256
Non-interest bearing debt	24	17
Interest-bearing debt	107	135
Total equity and liabilities	366	408



Income Statement

(in USD million)	3Q 2012	3Q 2013	YTD 2012	YTD 2013
Operating revenues	22.2	33.8	54.8	89.7
EBITDA	4.9	0.3	8.3	22.1
Depreciation and amortization	(4.0)	(4.8)	(9.6)	(13.9)
Other non-recurring items	(0.0)	(4.6)	(1.8)	(5.4)
Operating profit	0.9	(9.1)	(3.1)	2.8
Profit before tax	6.6	34.0	(5.6)	35.3
Net profit	6.6	71.6	(5.6)	72.8

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