



Proud ownership

Aker ASA

# Annual general meeting

Oslo | 11 April 2014

# Agenda

1. Opening of the annual general meeting, including approval of the notice and agenda.
2. Appointment of a person to co-sign the minutes of meeting along with the meeting chair.
3. Presentation of business activities.
4. Approval of the 2013 annual accounts of Aker ASA and group's consolidated accounts and the Board of directors report, including distribution of dividend.
5. Consideration of the Board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.
6. Consideration of the corporate governance statement.
7. Stipulation of remuneration to the members of the Board of directors and the audit committee.
8. Stipulation of remuneration to the members of the nomination committee.
9. Election of members to the Board of directors.
10. Election of members to the nomination committee.
10. Approval of remuneration to the auditor for 2013.
12. Authorisation for the Board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business.
13. Authorisation for the Board of directors to purchase treasury shares in connection with the share program for employees.
14. Authorisation for the Board of directors to purchase treasury shares for the purpose of subsequent deletion of shares.



Proud ownership

# 3. Presentation of business activities

Trond Brandsrud | CFO

# Aker ASA

## Highlights 2013



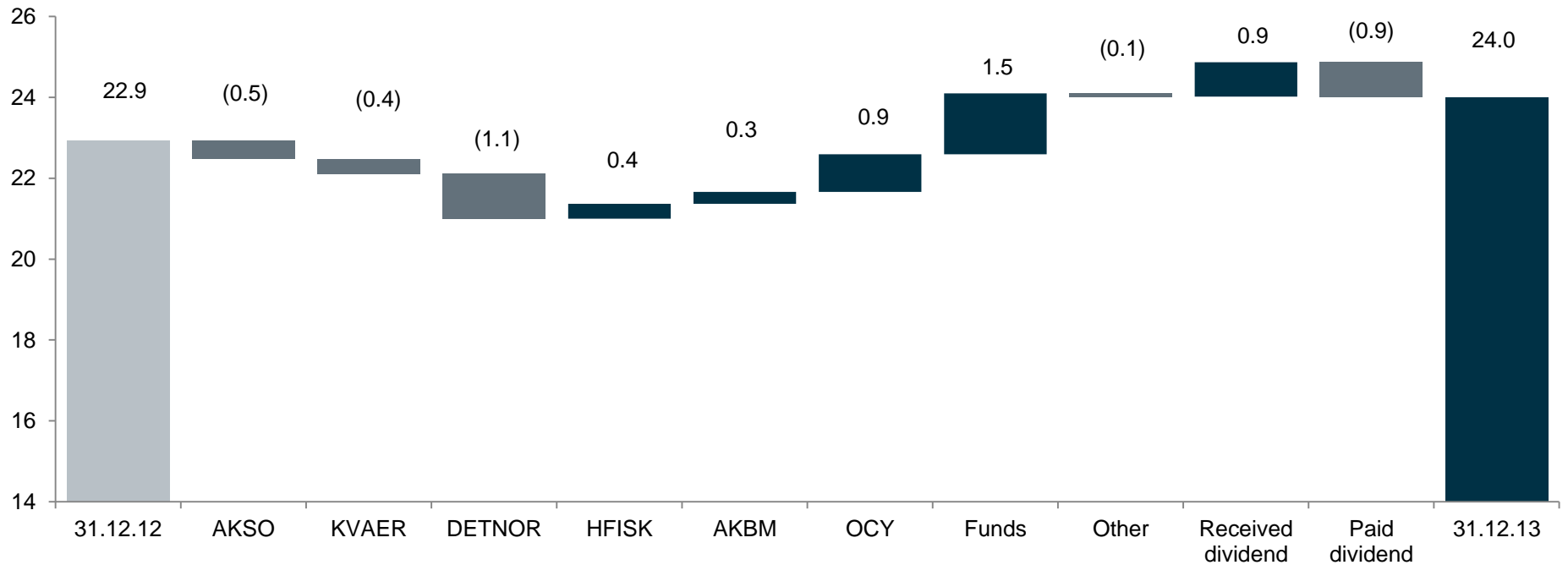
- **Net asset value:** gained 4.7% to NOK 24 billion
- **Returns:** total annual shareholder return 10% (OSEBX 24%)
- **Upstream cash:** dividends to Aker increased 85% to NOK 852 million
- **Dividend:** Aker's Board proposes NOK 13 per share  
(5.9% yield and 3.9% of NAV)

# Changes in NAV in 2013

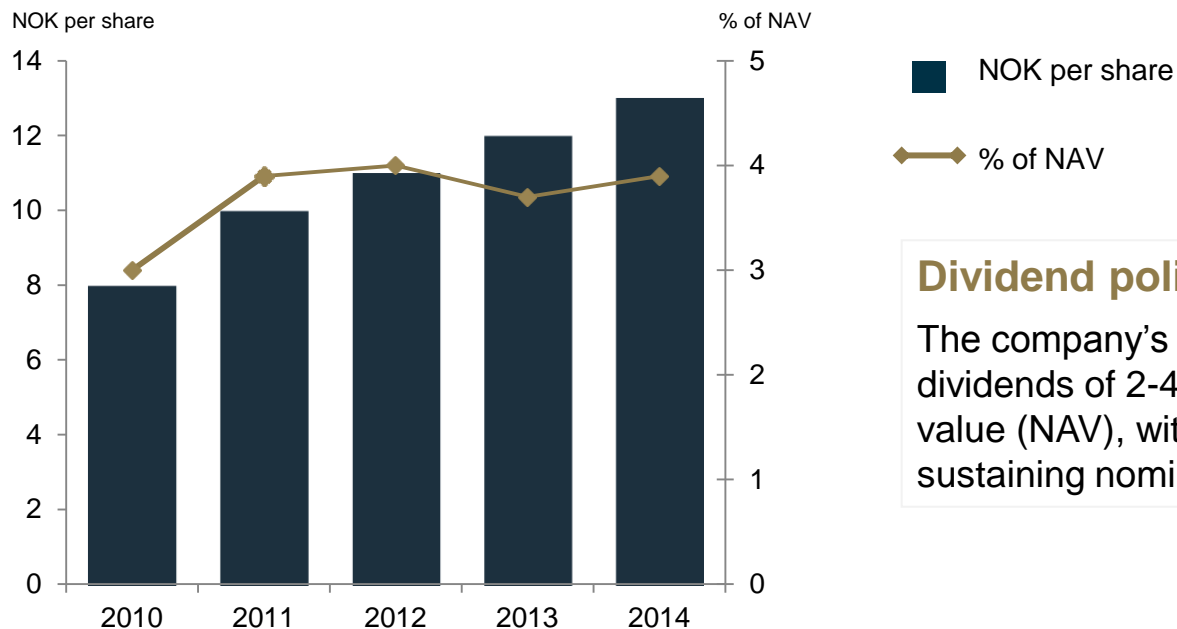
## Aker ASA and holding companies



NOK billion



# Aker: A reliable dividend stock



## Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments

2010	2011	2012	2013	2014	
8.00	10.00	11.00	12.00	13.00 <sup>1)</sup>	Dividend payment (NOK)
3.0	4.0	4.0	3.7	3.9	% of NAV
5.0	7.1	7.1	5.7	5.9	% of share price (direct yield) <sup>2)</sup>

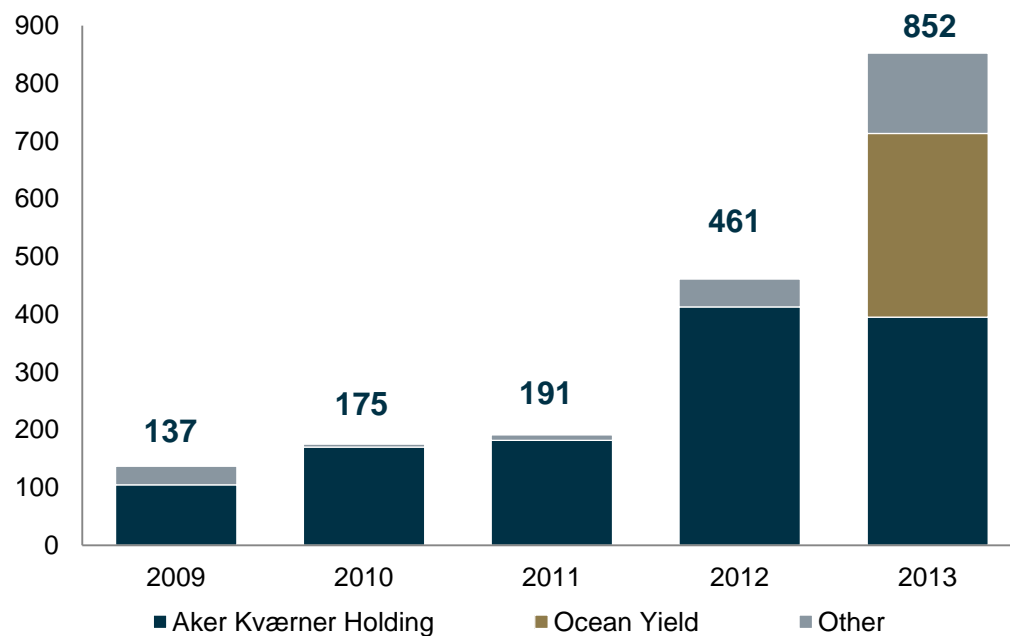
<sup>1)</sup> Proposed dividend

<sup>2)</sup> As per end of the preceding year

# Aker's dividend income 2009 – 2013



NOK million







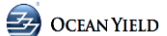

## Dividend income

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

# This is Aker

As per 31.12.2013 (NOK BN)



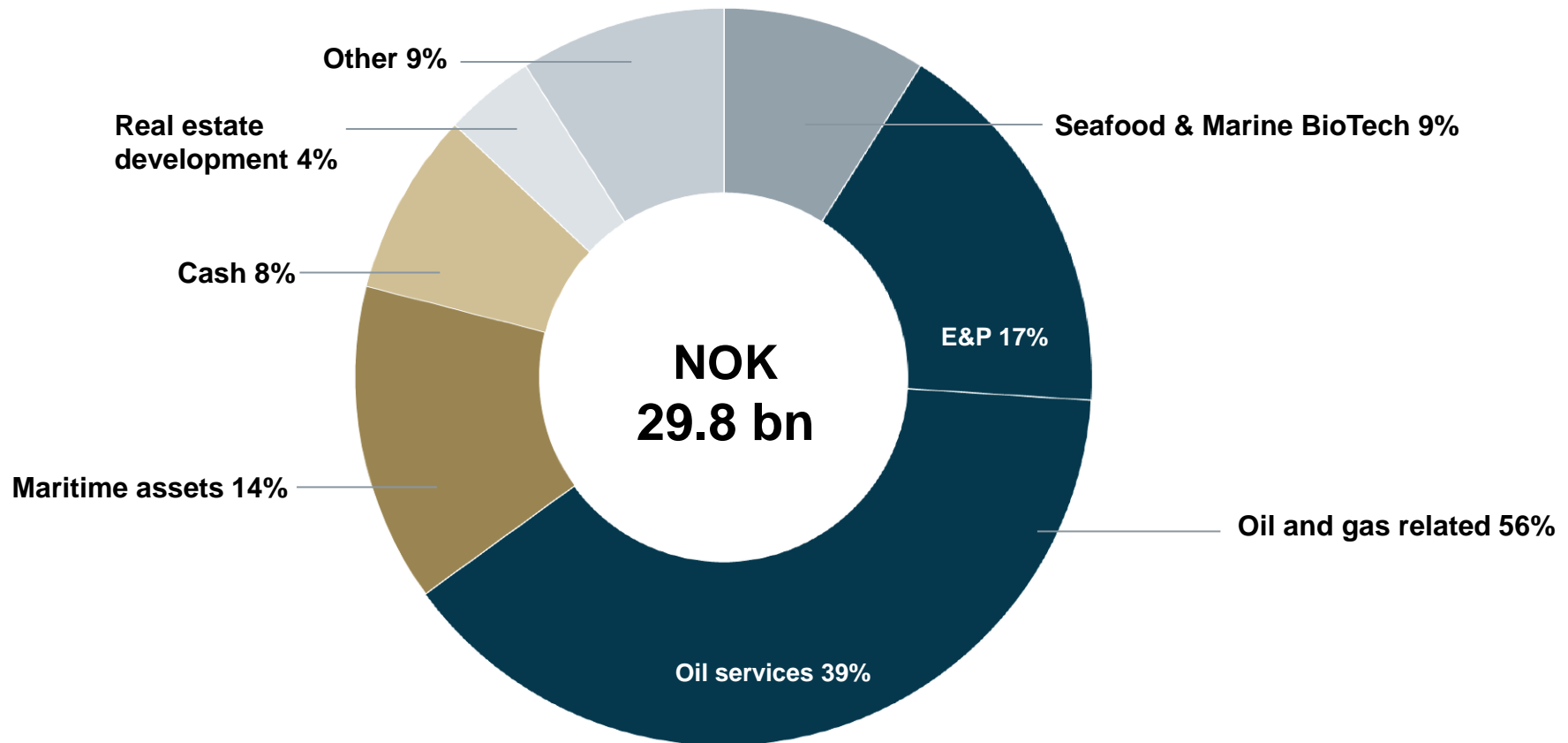
Industrial Holdings				Financial Investments	
 Aker Solutions <sup>1)</sup>	34.2%	10.2	2.5	Cash	
 Kvaerner <sup>2)</sup>	28.7%	0.9	0.4	Receivables excl. Fornebuporten	
 Det norske	50%	4.7	1.2	Real estate (receivables and invest.)	
 Aker BioMarine	100%	1.8	0.2	Equity Investments excl. Fornebuporten	
 Ocean Yield	73.4%	3.4	3.5	Fund Investments	
 Havfisk	73.2%	0.7	0.3	Other Financial Investments	
		<b>21.6</b>	<b>8.2</b>		

- 1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest, giving Aker a 28.2% stake in Aker Solutions. Additionally, Aker has a direct ownership interest in Aker Solutions of 6%.
- 2) Owned through Aker Kvaerner Holding, in which Aker has a 70% ownership interest.



# Aker ASA

56 percent of investments related to oil and gas sector





Aker

# Financial Statements

# Aker ASA and holding companies

## Income statement



(in NOK million)	2012	2013
Sales gains	47	-
Operating expenses	(235)	(236)
<b>EBITDA</b>	<b>(189)</b>	<b>(236)</b>
Depreciation	(15)	(14)
Value change	(17)	252
Net other financial items	309	822
<b>Profit before tax</b>	<b>89</b>	<b>825</b>

# Aker ASA and holding companies

## Balance sheet



(in NOK million)	2012	2013
Intangible, fixed, and non-interest-bearing assets	264	237
Interest-bearing fixed assets	1 321	605
Investments	12 034	15 762
Non-interest-bearing short-term receivables	56	59
Interest-bearing short-term receivables	285	15
Cash	3 106	2 459
<b>Total assets</b>	<b>17 066</b>	<b>19 137</b>
Equity	12 361	12 417
Non-interest-bearing debt	1 236	1 320
Interest-bearing debt, internal	-	135
Interest-bearing debt, external	3 469	5 266
<b>Equity and liabilities</b>	<b>17 066</b>	<b>19 137</b>
Net interest bearing debt(-)/receivables(+)	1 243	(2 321)
Equity ratio	72%	65%
Equity per share	172.9	171.7

# Aker group

## Income statement



(in NOK million)	2012	2013
Operating revenue	5 952	8 086
Operating profit before depreciation and amortisation	(519)	284
Depreciation and amortisation	(896)	(1 415)
Impairment charges and other non recurring items	(2 337)	(836)
<b>Operating profit</b>	<b>(3 752)</b>	<b>(1 967)</b>
Net financial items	(500)	(310)
Share of profit of associated companies	1 146	979
<b>Profit before tax</b>	<b>(3 106)</b>	<b>(1 297)</b>
Income tax expense	2 969	2 129
<b>Profit for the year continued operations</b>	<b>(137)</b>	<b>832</b>
Loss for the period from discontinued operations net of tax	-	-
<b>Result for the year</b>	<b>(137)</b>	<b>832</b>
Change in other comprehensive income, net of income tax	(353)	1 174
<b>Total comprehensive income for the year</b>	<b>(490)</b>	<b>2 006</b>
<b>Attributable to:</b>		
Equity holders of the parent	(298)	1 746
Minority interests	(193)	260
<b>Total comprehensive income for the year</b>	<b>(490)</b>	<b>2 006</b>

# Aker group

## Balance sheet



(in NOK million)	2012	2013
<b>Assets:</b>		
Interest-bearing long-term receivables	1 483	1 904
Other non-current assets	28 219	34 399
<b>Total non-current assets</b>	<b>29 702</b>	<b>36 303</b>
Interest-bearing short-term receivables	28	423
Cash and cash equivalents	5 471	5 834
Other current assets	3 372	3 698
<b>Total current assets</b>	<b>8 871</b>	<b>9 955</b>
<b>Total assets</b>	<b>38 573</b>	<b>46 257</b>
<b>Equity and liabilities:</b>		
Total equity attributable to equity holders of the parent	9 460	10 458
Minority interests	9 350	10 119
<b>Total equity</b>	<b>18 810</b>	<b>20 577</b>
Interest-bearing loans	11 264	17 315
Other non-current liabilities	3 671	3 471
<b>Total non-current liabilities</b>	<b>14 935</b>	<b>20 786</b>
Interest-bearing short-term debt	2 291	1 668
Other current liabilities	2 537	3 226
<b>Total current liabilities</b>	<b>4 828</b>	<b>4 894</b>
<b>Total liabilities</b>	<b>19 763</b>	<b>25 680</b>
<b>Total equity and liabilities</b>	<b>38 573</b>	<b>46 257</b>

# Income statement



(in NOK million)	2012	2013
Operating expenses	(222)	(216)
Depreciation	(15)	(15)
<b>Operating profit (loss)</b>	<b>(237)</b>	<b>(231)</b>
Received dividends and group contribution	461	852
Gain on sale of shares	3	33
Impairment and reversal of earlier years impairment of shares, receivables, etc.	4 207	(861)
Other financial items	(98)	(137)
<b>Profit before tax</b>	<b>4 336</b>	<b>(344)</b>
Tax	-	(16)
<b>Profit after tax</b>	<b>4 336</b>	<b>(360)</b>
<b>Allocation of profit/loss for the year:</b>		
Profit (+) / loss (-)	4 336	(360)
Dividend	(868)	(940)
Transferred from (+) / allocated to (-) other equity	(3 468)	1 300

# Balance sheet



(in NOK million)	2012	2013
<b>Assets:</b>		
Deferred tax assets	-	-
Tangible fixed assets	196	183
Shares in subsidiaries	19 225	21 235
Other long-term investments in shares	66	1 782
Investments in associated companies and other shares	2	2
Long-term receivables from Group companies	7 617	5 993
Other non-current assets	48	74
<b>Total non-current assets</b>	<b>27 154</b>	<b>29 269</b>
Short-term receivables from Group companies	332	2
Other short-term receivables	9	59
Cash and cash equivalents	3 072	2 290
<b>Total current assets</b>	<b>3 413</b>	<b>2 351</b>
<b>Total assets</b>	<b>30 567</b>	<b>31 620</b>
<b>Equity and liabilities:</b>		
<b>Total equity</b>	<b>18 886</b>	<b>17 693</b>
<b>Total long-term provisions</b>	<b>204</b>	<b>226</b>
Long-term liabilities to Group companies	953	979
Long-term subordinated debt to Group companies	6 085	6 418
Other long-term liabilities	3 469	5 266
<b>Total other long-term liabilities</b>	<b>10 507</b>	<b>12 663</b>
Short-term liabilities to Group companies	-	-
Other short-term liabilities	970	1 038
<b>Total current liabilities</b>	<b>970</b>	<b>1038</b>
<b>Total equity and liabilities</b>	<b>30 567</b>	<b>31 620</b>



## **4. Approval of the 2013 annual accounts of Aker ASA and group consolidated accounts and the Board of directors' report, including distribution of dividend.**

The general meeting approves the annual accounts for 2013 for Aker ASA, the group consolidated accounts and the Board of directors' report, including the proposal from the Board of directors for distribution of dividend for 2013 of NOK 13 per share, which implies an aggregate distribution of dividend of NOK 940 million.

## **5. Consideration of the Board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.**

The general meeting endorses the Board of directors' statement contained in note 38 to the consolidated accounts of the Norwegian annual report.



## **6. Consideration of the statement of corporate governance.**

The Board of directors statement of corporate governance is available at the company's web site [www.akerasa.com](http://www.akerasa.com).



Proud ownership

# Proposal from the nomination committee

# Nomination committee

## Composition

- Leif-Arne Langøy, chairman
- Gerhard Heiberg
- Kjetil Kristiansen

## Work

- Three meetings held
- Evaluated the board's performance
- Received input from shareholders

# Board composition



Kjell Inge  
Røkke  
(chairman)



Finn  
Berg Jacobsen  
(deputy  
chairman)



Kristin K.  
Devold



Stine Bosse

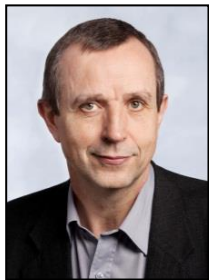


Leif O.  
Høegh



Karen Simon

Elected by the  
shareholders



Atle  
Tranøy



Tommy  
Angeltveit



Nina  
Hanssen



Arnfinn  
Stensø

Elected by the  
employees

# Nomination committee



Leif-Arne Langøy  
(chairman)



Gerhard Heiberg



Kjetil Kristiansen

# Proposal from the nomination committee

- Board of directors:
  - Board chairman: NOK 555 000
  - Deputy chairman: NOK 385 000
  - Board members: NOK 335 000
  - Audit committee chairman: NOK 170 000
  - Audit committee members: NOK 115 000
  
- Nomination committee:
  - Chairman and members NOK 55 000



## 7. Stipulation of remuneration to the members of the Board of directors and the audit committee.

In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2013 annual general meeting until 2014 annual general meeting shall be set as follows:

- NOK 555 000 to the chairman of the board
- NOK 385 000 to the deputy chairman of the board
- NOK 335 000 to each of the remaining board members
- NOK 170 000 to audit committee chairman
- NOK 115 000 to audit committee members

## 8. Stipulation of remuneration to the members of the nomination committee.

In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2013 annual general meeting until 2014 annual general meeting shall be set as follows:

- NOK 55 000 for each member

## 9. Election of members to the Board of directors.

In accordance with the proposal from the nomination committee, Kjell Inge Røkke, Finn Berg Jacobsen and Leif O. Høegh are re-elected in their positions for a period of two years. The Board will then consist of the following members elected by the shareholders:

- Kjell Inge Røkke (chairman)
- Finn Berg Jacobsen (deputy chairman)
- Stine Bosse
- Kristin Krohn Devold
- Leif O. Høegh
- Karen Simon

## 10. Election of members to the nomination committee.

In accordance with the proposal from the nomination committee, Leif-Arne Langøy and Gerhard Heiberg are re-elected in their positions for a period of two years. The nomination committee then consist of:

- Leif-Arne Langøy (chairman)
- Gerhard Heiberg
- Kjetil Kristiansen



## **11. Approval of remuneration to the auditor for 2013.**

The auditor's fees of NOK 2 million for the audit of Aker ASA in 2013 are approved.

## **12. Authorisation for the Board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business.**

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares.

The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transfers of business.

The power of attorney is valid until the annual general meeting in 2015, however not after 30 June 2015.

## **13. Authorisation for the Board of directors to purchase treasury shares in connection with the share program for the employees.**

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the board of directors.

The power of attorney is valid until the annual general meeting in 2015, however not after 30 June 2015.

## **14. Authorisation for the Board of directors to purchase treasury shares for the purpose of subsequent deletion of shares.**

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of subsequent deletion of such shares.

The power of attorney is valid until the annual general meeting in 2015, however not after 30 June 2015.





**Industrial  
Holdings**

**Financial  
investments**

Well positioned for further growth



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