



# First-quarter results 2014

Oslo | 15 May 2014

## 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**

## Highlights | First-quarter results 2014

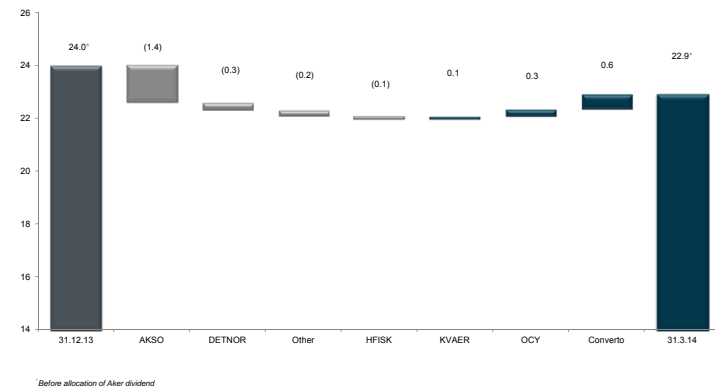


- **Net asset value:** NOK 22.9 billion in 1Q 2014 vs. NOK 24.0 billion in 4Q 2013
- **Cash:** NOK 3.5 billion in 1Q vs. NOK 2.5 billion in 4Q
- **Upstream cash:** NOK 71 million received in quarterly dividend from Ocean Yield. Annual dividend approved for Aker Solutions, semi-annual dividend for Kvaerner and quarterly dividend for Ocean Yield, resulting in approx. NOK 0.5 billion in payments to Aker in May
- **Return:** Aker share declined 13% to NOK 193.5 vs. 2.4% gain in OSEBX
- **Dividend:** Aker AGM approved payment of NOK 13 per-share dividend for 2013 (totaling 940 million) in April, distributed same month

## Aker ASA and holding companies Changes in NAV in 1Q 2014



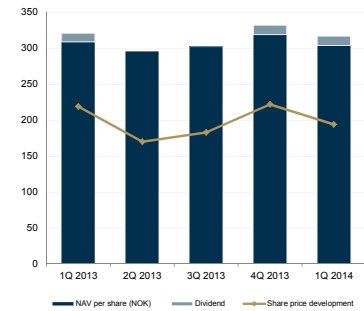
NOK billion, incl. dividend received



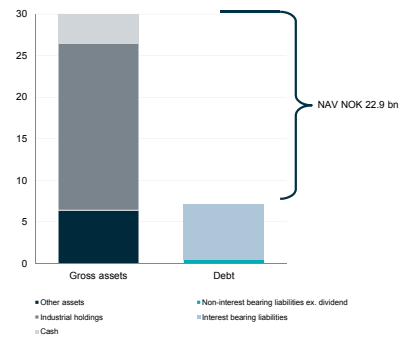
## Aker ASA and holding companies Key financial indicators



Net asset value  
NOK per share



Net asset value  
NOK billion



## This is Aker

As per 31.03.2014 (NOK billion)



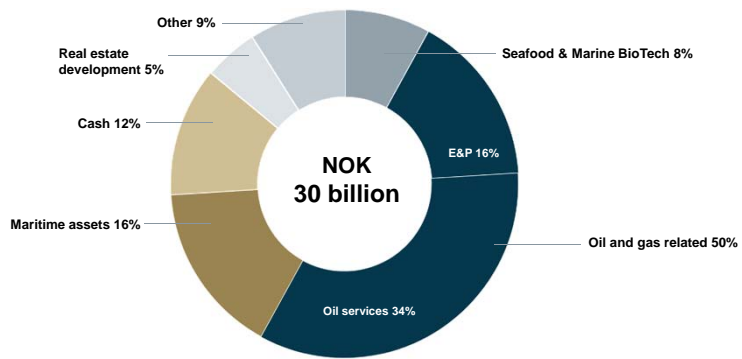
Industrial Holdings			Financial Investments		
Aker Solutions <sup>1)</sup>	34.2%	8.7	3.5	Cash	
Det norske	50%	4.4	0.7	Liquid fund investments	
Ocean Yield	73.2%	3.6	0.5	Receivables excl. Fornebuporten	
Aker BioMarine	99%	1.7	1.4	Fornebuporten (receivables and invest.)	
Kvaerner <sup>2)</sup>	28.7%	1.0	0.5	Equity and other financial investments	
Havfisk	73.2%	0.6	3.3	Converto Capital Fund	
		<b>20.1</b>	<b>9.9</b>		

<sup>1)</sup> 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%.

<sup>2)</sup> Owned through Aker Kvaerner Holding, in which Aker has a 70% ownership interest.

## Gross asset value per sector

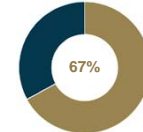
50 per cent of investments related to oil and gas sector



## Overview of Aker assets Industrial holdings

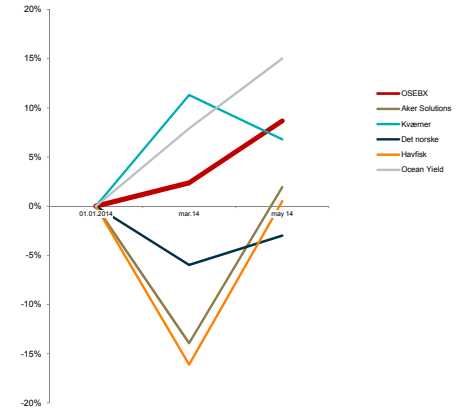
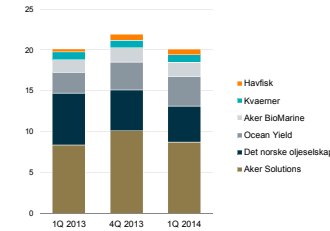


% of total Aker assets



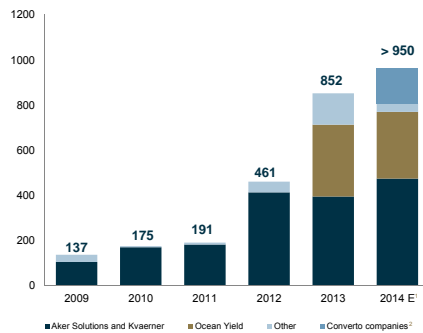
Industrial holdings

NOK billion



## Aker's dividend income 2009–2014

NOK million



### Dividend income

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

<sup>1</sup> As per 14.05.14, dividend payments totalling NOK 735 million had been approved. The remaining is estimated based on the companies' stated dividend policies.

<sup>2</sup> Dividends payments from portfolio companies in Convento Capital Fund.

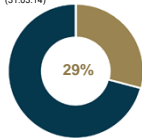
## Aker Industrial holdings

Industrial holdings

## Aker Solutions

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

% of gross asset value  
(31.03.14)



Investment value of  
NOK 8.7 billion



### Aker's ownership agenda

- Ensure successful implementation of company split into two entities
- Focus on solid execution, technology prioritisation and portfolio risk management
- Improve profitability and generate higher return on capital employed
- Maintain disciplined capital allocation

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

Value as per 31.12.2013	10 154
Invested / divested in 1Q	-
Value change in 1Q	(1 419)

<sup>1</sup> Investment held through Aker Kvaerner Holding and through 6% direct ownership

Key figures*	1Q13	1Q14	2013
Revenues	10 312	11 229	42 900
EBITDA	767	1 047	3 503
Backlog	68 679	55 587	58 132

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

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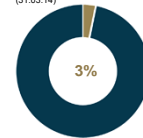
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Industrial holdings

## Kvaerner

Specialised oil and gas-related EPC company

% of gross asset value  
(31.03.14)



Investment value of  
NOK 1.0 billion



### Aker's ownership agenda

- Extract value from backlog through project delivery on time, on budget and according to specifications
- Restructure business model to regain competitiveness in home market
- Develop alternative low-cost delivery models, cut cost base for EPC value chain and enhance productivity at yards in Norway
- Resolve legacy projects

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

Value as per 31.12.2013	888
Invested / divested in 1Q	-
Value change in 1Q	100

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

Key figures*	1Q13	1Q14	2013
Revenues	2 663	3 489	12 960
EBITDA	110	170	636
Backlog	29 836	19 696	22 809

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

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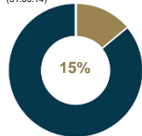
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Industrial holdings

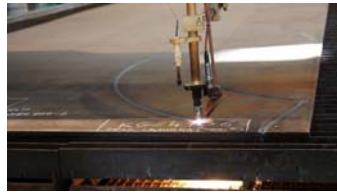
## Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value  
(31.03.14)



Investment value of  
NOK 4.4 billion



### Aker's ownership agenda

- Establish robust financing plan for Johan Sverdrup
- Ensure Ivar Aasen project is executed on schedule and on budget
- Explore opportunities to high-grade portfolio
- Pursue more focused, value-driven exploration strategy
- Introduce annual dividend following Johan Sverdrup production start

#### Aker's investment

Value as per 31.12.2013	4 692
Invested / divested in 1Q	-
Value change in 1Q	(281)

Key figures NOK million	1Q13	1Q14	2013
Revenues	80	158	944
EBITDAX	18	98	694

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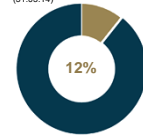
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Industrial holdings

## Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value  
(31.03.14)



Investment value of  
NOK 3.6 billion



### Aker's ownership agenda

- Expand and diversify portfolio of maritime assets within oil service and industrial shipping
- Continue to build backlog, with long-term charters against solid counterparties
- Ensure optimal capital structure
- Deliver competitive returns to shareholders through predictable and growing cash dividends

#### Aker's investment

Value as per 31.12.2013	3 409
Invested / divested in 1Q	-
Dividend received	(71)
Value change in 1Q	268

Key figures USD million	1Q13	1Q14	2013
Revenues	57	60	239
EBITDA	49	53	208

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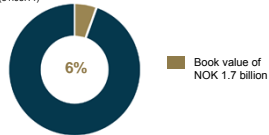
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Industrial holdings

## Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value  
(31.03.14)



### Aker's ownership agenda

- Build and expand the market for krill-derived products, ingredients and applications
- Increase Qrill™ sales to aquaculture and pet food to cover company's entire fixed costs and overhead
- Realise non-krill related pharmaceutical assets
- Explore options to further reveal underlying values and render investment more liquid
- Generate upstream cash flow to Aker

#### Aker's investment

NOK million	
Book value as per 31.03.2014	1 760
Invested / divested in 1Q	(16)
Value change in 1Q	(1)

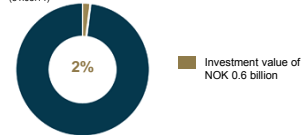
Key figures*	1Q13	1Q14	2013
USD million			
Revenues	27	23	113
EBITDA	10	7	16

Industrial holdings

## Havfisk

Leading whitefish harvesting company

% of gross asset value  
(31.03.14)



### Aker's ownership agenda

- Increase capability of full deployment of quota volumes, improve harvesting efficiency and enhance operational flexibility
- Optimise vessel and quota portfolio
- Improve profitability to meet Aker's return requirements
- Provide Aker and shareholders with upstream cash flow

#### Aker's investment

NOK million	
Value as per 31.12.2013	732
Invested / divested in 1Q	-
Value change in 1Q	(118)

Key figures*	1Q13	1Q14	2013
NOK million			
Revenues	172	214	779
EBITDA	41	68	211



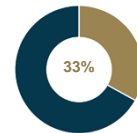


# Aker Financial investments



## Overview of Aker assets Financial Investments

% of total Aker assets

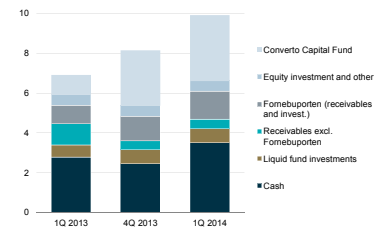


### Key events 1Q:

- Cash
  - NOK 3.5 billion vs. NOK 2.5 billion in 4Q
- Convento Capital Fund
  - NOK 3.3 billion vs. NOK 2.8 billion in 4Q

Financial investments

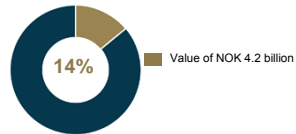
NOK billion



## Cash and Liquid fund investments



% of gross asset value  
(31.03.14)



### Key events 1Q

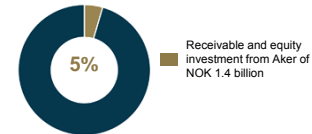
- Cash increased by NOK 1.1 billion to NOK 3.5 billion:
  - + Proceeds of NOK 1.4 million from SEK bond issue
  - + Dividend payment of NOK 71 million from Ocean Yield
  - Net NOK 304 million funding of Fornebuporten
- Value of Aker's investment in AAM Absolute Return Fund fell to NOK 365 million, from NOK 370 million in 4Q. Value of Aker's investments in Norron Target and Norron Select funds rose to NOK 344 million, from NOK 338 million in 4Q.



## Fornebuporten real estate



% of gross asset value  
(31.03.14)



### Key events 1Q

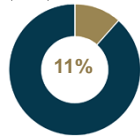
- Construction of Fornebuporten and Fornebuporten Bolig progressing as planned
- Two-thirds of retail and office space leased out by year-end 2013; additional apartments pre-sold
- Construction of Aberdeen business park underway, discussions as regards to tenancy contracts in process of being concluded



## Convento Capital Fund



% of gross asset value  
(31.03.14)



Investment value of  
NOK 3.3 billion



### Key events 1Q

- Convento Capital Fund increased NOK 0.5 billion to NOK 3.3 billion, largely on share price gains in Aker Philadelphia Shipyard (AKPS)
- AKPS paying out dividend proceeds from USD 40 million sale of profit sharing interests in product tankers

Key figures NOK-million	1Q13	1Q14	2013
Asset value	986	3 300	2 776



## Aker Financial Statements

## Aker ASA and holding companies Balance sheet



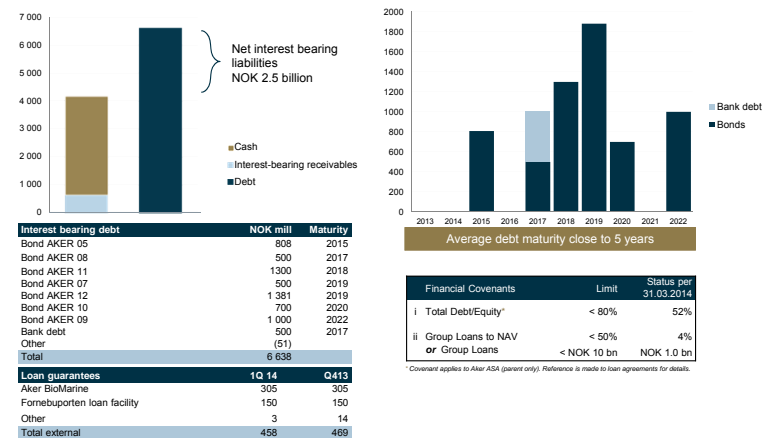
(in NOK million)	31.03 2013	31.12 2013	31.03 2014
Intangible, fixed, and non-interest-bearing assets	263	237	243
Interest-bearing fixed assets	1 872	605	598
Investments	12 256	15 762	15 621
Non-interest-bearing short-term receivables	79	59	41
Interest-bearing short-term receivables	115	15	53
Cash	2 782	2 459	3 519
<b>Total assets</b>	<b>17 367</b>	<b>19 137</b>	<b>20 075</b>
Equity	12 644	12 417	12 015
Non-interest-bearing debt	1 252	1 320	1 422
Interest-bearing debt, internal	-	135	-
Interest-bearing debt, external	3 471	5 266	6 638
<b>Equity and liabilities</b>	<b>17 367</b>	<b>19 137</b>	<b>20 075</b>
Net interest bearing debt(-)/receivables(+)	1 298	(2 321)	(2 469)
Equity ratio	73%	65%	60%
Equity per share	174.9	171.7	166.1

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## Aker ASA and holding companies Interest bearing items and loan guarantees



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Aker ASA and holding companies  
**Income statement**



<i>(in NOK million)</i>	1Q 2013	4Q 2013	1Q 2014	Year 2013
Sales gains	-	-	-	-
Operating expenses	(52)	(70)	(58)	(236)
<b>EBITDA</b>	<b>(52)</b>	<b>(70)</b>	<b>(58)</b>	<b>(236)</b>
Depreciation	(4)	(4)	(4)	(14)
Non recurring operating items	-	-	(37)	-
Value change	128	(128)	(257)	252
Net other financial items	21	158	(48)	822
<b>Profit before tax</b>	<b>93</b>	<b>(43)</b>	<b>(403)</b>	<b>825</b>

Aker BioMarine  
**Financials**



**Balance Sheet**

<i>(in USD million)</i>	31.03.2013	31.03.2014
Property, plant and equipment	119	120
Intangible assets	76	68
Deferred tax asset	0	34
Investments in joint ventures	136	104
Other assets	60	75
Cash and cash equivalents	1	5
<b>Total assets</b>	<b>393</b>	<b>406</b>
Total equity	198	227
Non-interest bearing debt	23	21
Interest-bearing debt	171	158
<b>Total equity and liabilities</b>	<b>393</b>	<b>406</b>



**Income Statement**

<i>(in USD million)</i>	1Q 2013	1Q 2014
Operating revenues	27.5	23.0
<b>EBITDA</b>	<b>9.5</b>	<b>6.6</b>
Depreciation and amortisation	(4.5)	(5.3)
Other non-recurring items	(0.5)	(0.2)
<b>Operating profit</b>	<b>4.5</b>	<b>1.1</b>
<b>Profit before tax</b>	<b>1.0</b>	<b>(3.1)</b>



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