



Proud ownership

Aker ASA

Third-quarter results 2014

Oslo | 14 November 2014



Highlights | Third-quarter 2014

- **Net asset value:** NOK 22.3 billion in 3Q 2014 vs. NOK 24.2 billion in 2Q 2014, representing a 7.5% decline in the quarter
- **Cash:** NOK 1.6 billion in 3Q 2014 vs. NOK 3.1 billion in 2Q 2014. In addition, Aker held NOK 0.6 billion in liquid fund investments in 3Q 2014
- **Return:** Aker share declined 12.8% to NOK 211 vs. 1.4% decline in the OSEBX
- **Portfolio events:**
 - Det norske completed a NOK 3.0 billion equity rights issue and signed a USD 3.0 billion RBL facility (the USD 2.1 billion Marathon Norway acquisition was completed in October)
 - Kvaerner initiated a process exploring strategic opportunities
 - Aker Solutions and Akastor became two independent listed companies, both with new management teams

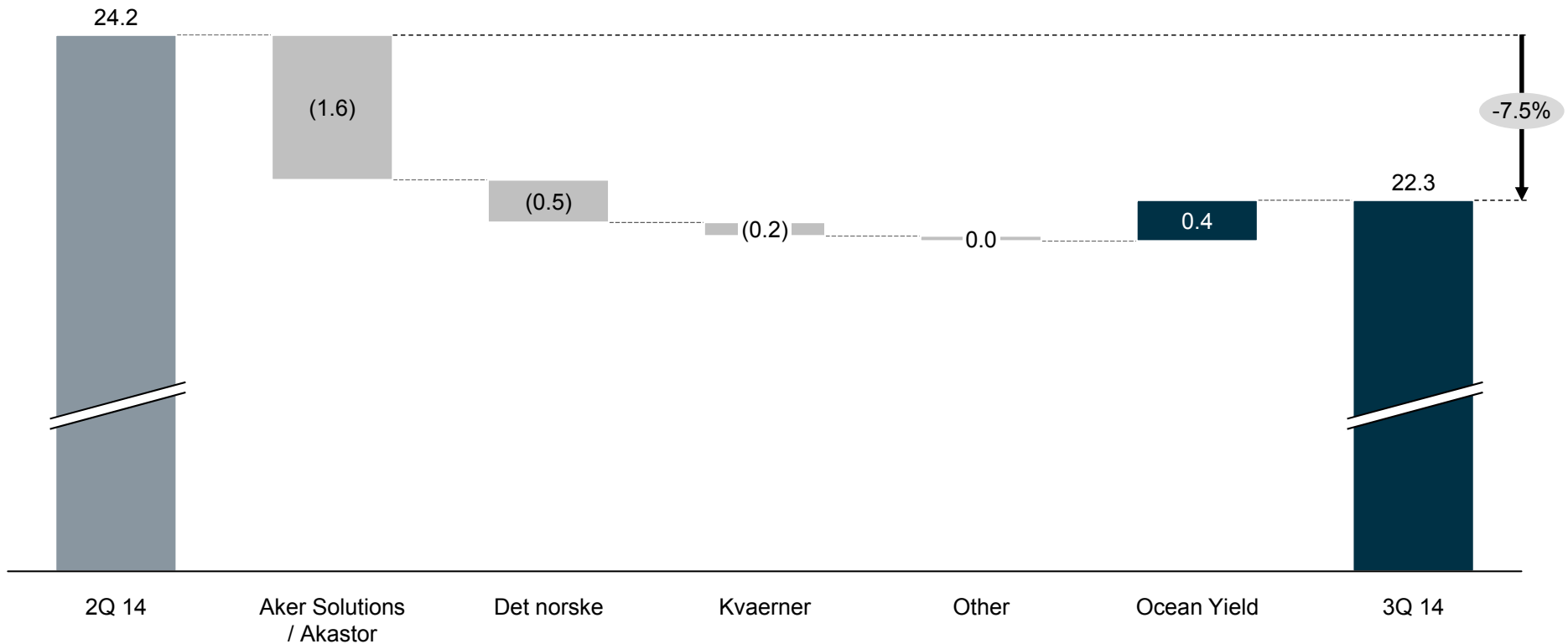
Aker ASA and holding companies

NAV decreased by 7.5% in 3Q 2014



Net asset value change in the period

NOK billion



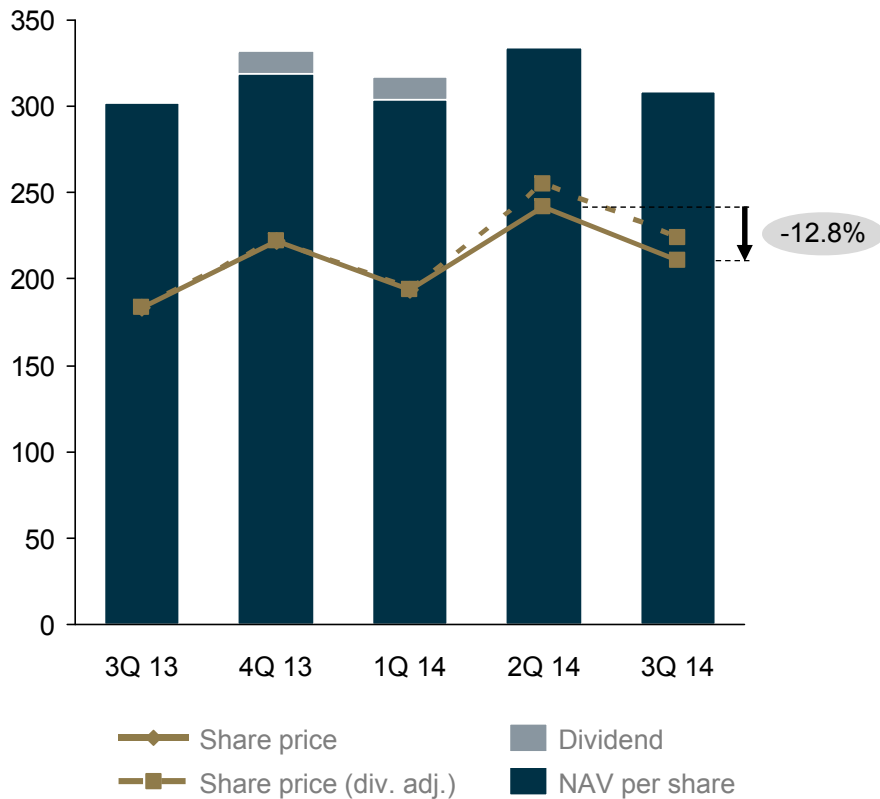
Note: Changes in share values include the effect of dividend received

Share price decline of 13%, but strong balance sheet



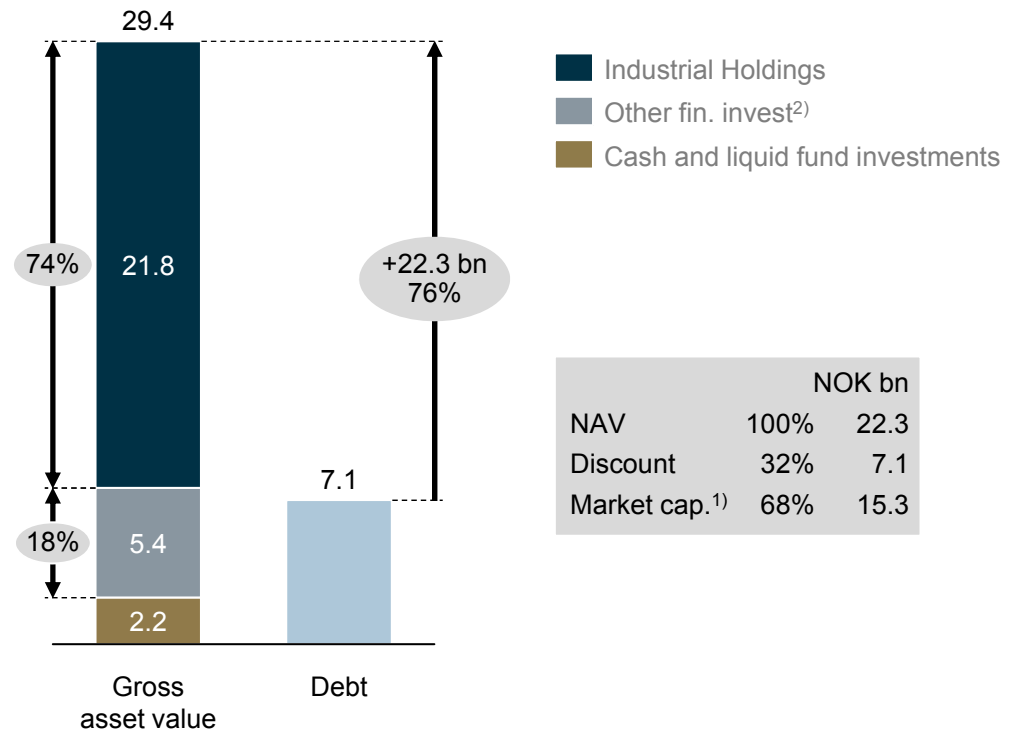
Net asset value

NOK per share



Net asset value

NOK billion¹⁾



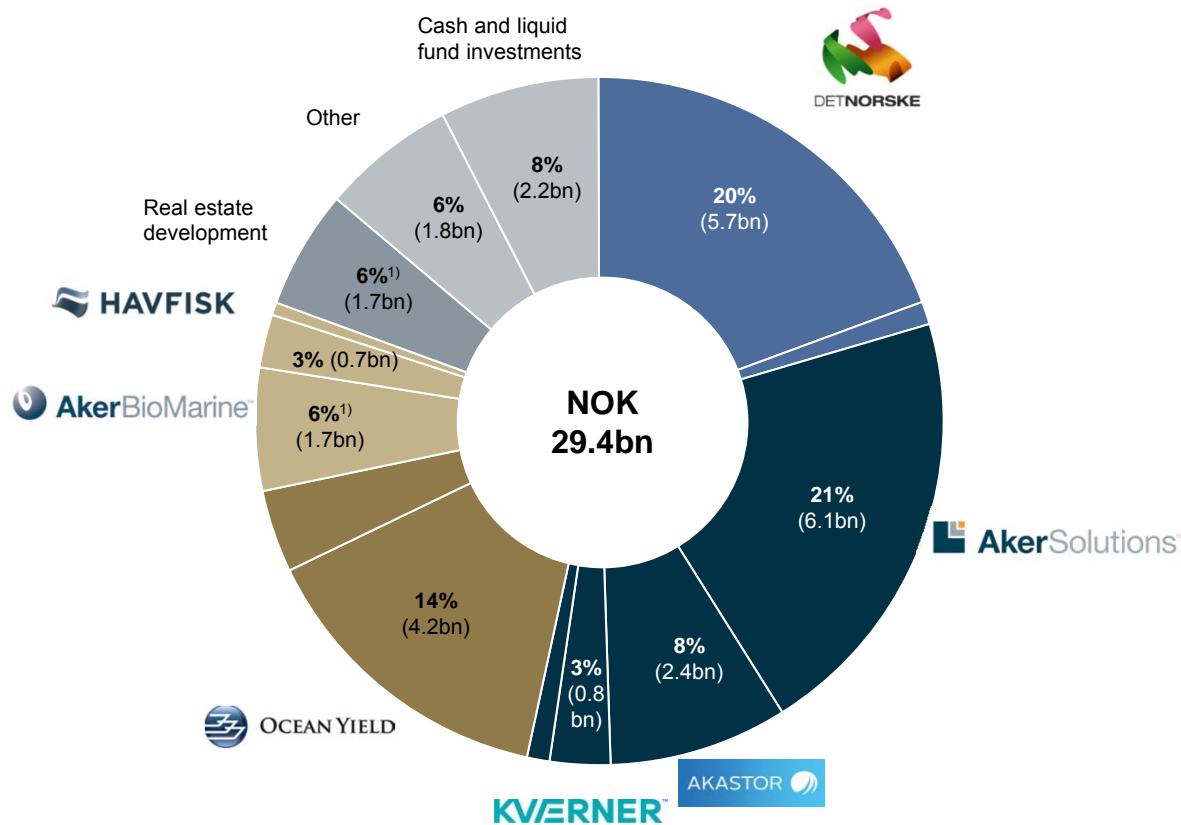
		NOK bn
NAV	100%	22.3
Discount	32%	7.1
Market cap. ¹⁾	68%	15.3

1) As per 30.09.2014

2) Includes publicly listed financial investments, real estate developments and other financial investments

Aker ASA and holding companies

53% of gross assets related to oil and gas



Portfolio mix

E&P	20%
Oil Services	33%
Maritime assets	18%
Seafood and Marine biotech	9%
Real Estate	6%
Cash and other assets	14%

- E&P exposure increased to 20% from 16% following the equity issue in Det norske
- Oil Services decreased to 33% from 37% due to share price declines
- Maritime assets increased to 18% from 16% due to favourable share price performance in Ocean Yield

1) Privately owned investments, reflected at book value rather than fair market value

Aker ASA and holding companies



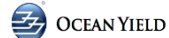




This is Aker

NOK billion, as per 30.09.2014



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
	Aker Solutions ¹⁾	34.8%	6.1	2.2	Cash and liquid fund investments
	Det norske	50.0%	5.7	2.1	Other public investments
	Ocean Yield	73.2%	4.2	1.7	Real Estate Dev. (Fornebuporten) ²⁾
	Akastor ¹⁾	34.5%	2.4	1.6	Other financial investments
	Aker BioMarine ²⁾	99.2%	1.7		
	Kvaerner ¹⁾	28.7%	0.8		
	Havfisk	73.2%	0.7		
Gross asset value			21.8	7.6	
Net asset value			22.3		

1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker also has a direct ownership interest in Aker Solutions and Akastor

2) Reflected at book value

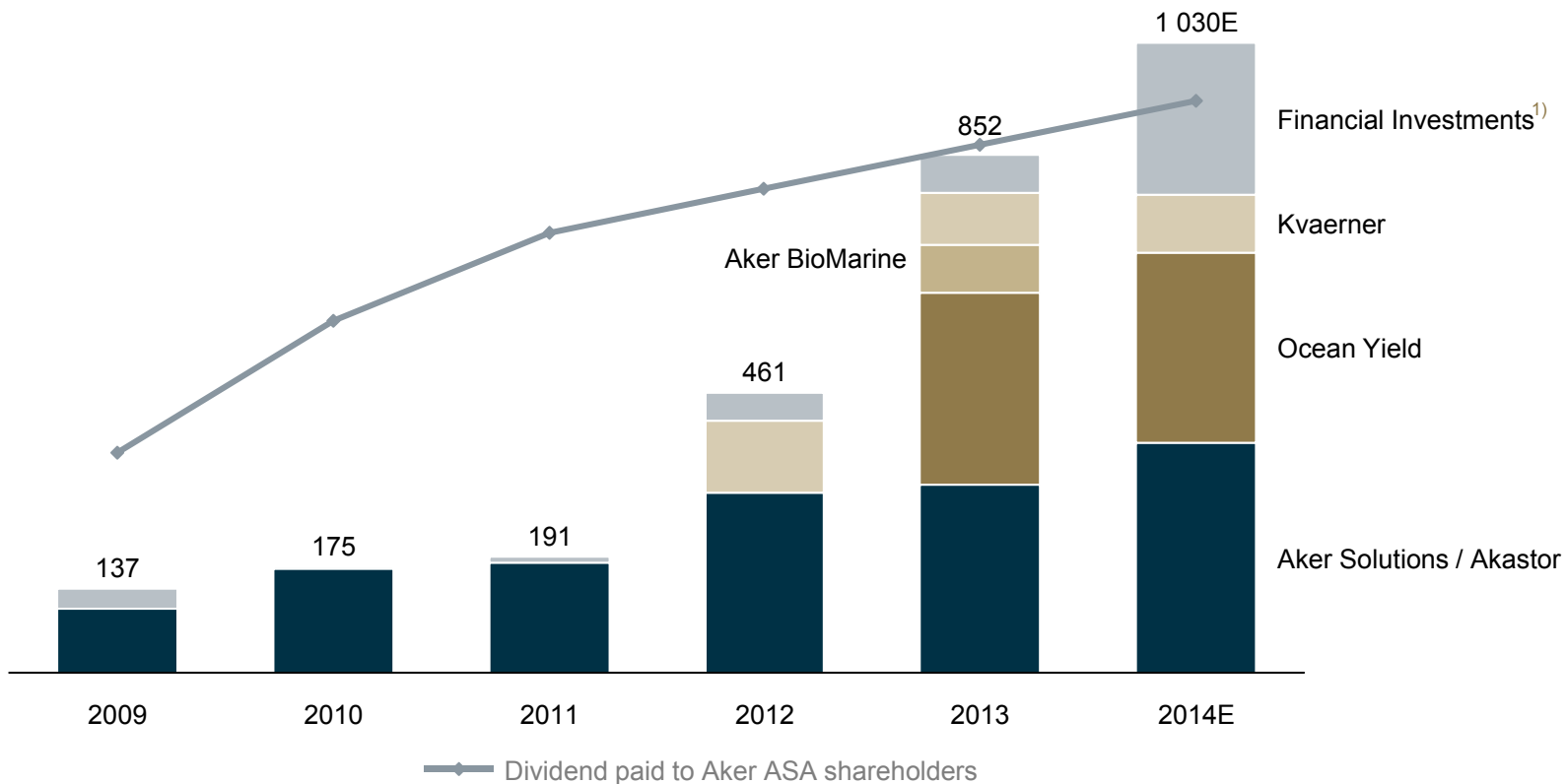
Aker ASA and holding companies

Growing dividend supported by accelerating upstream cash flow



Upstream dividend payments from underlying portfolio

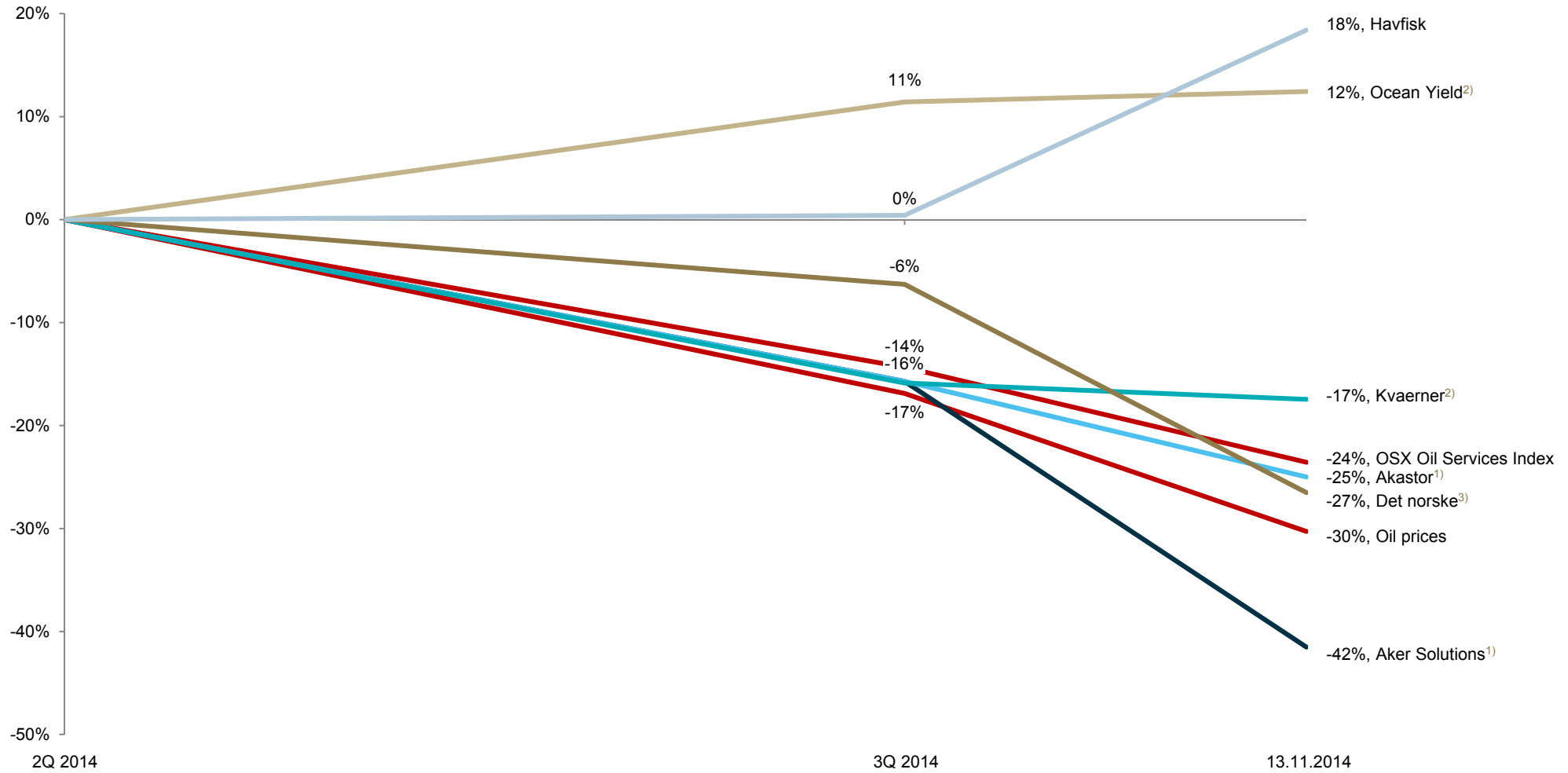
NOK million



1) Dividends payments from underlying portfolio companies

Industrial Holdings

NOK 1.8bn underlying value decrease in 3Q 2014



1) Assumed 30.09.2014 share prices as starting point for new Aker Solutions and Akastor

2) Share price adjusted for dividend

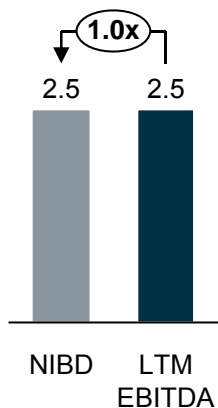
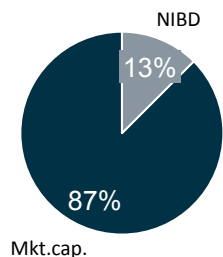
3) Det norske share price adjusted for the equity rights issue in July

Industrial Holdings

Solid portfolio balance sheets

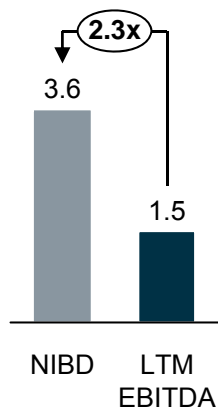
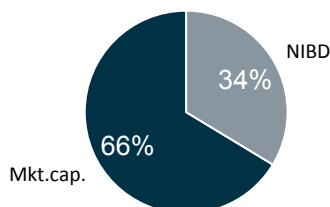


Aker Solutions
NOK billion



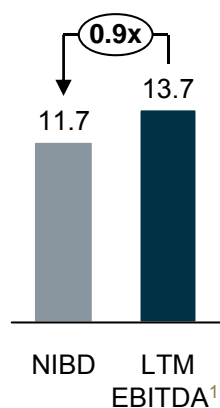
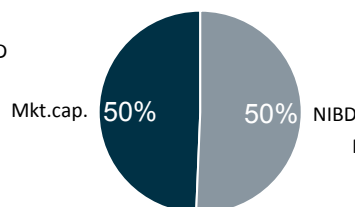
- Deleveraged following divestments and refinancing

Akastor
NOK billion



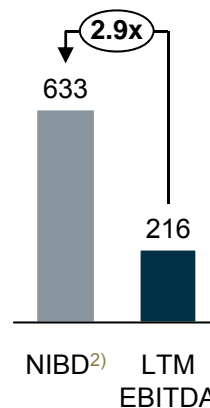
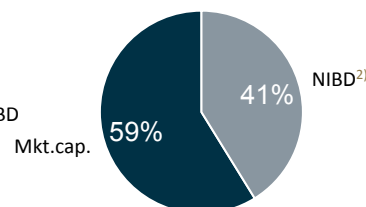
- Deleveraged following divestments and refinancing

Det norske
NOK billion



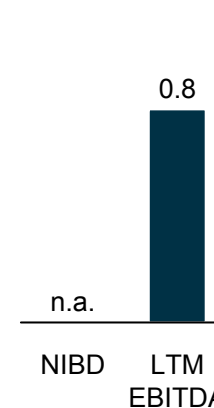
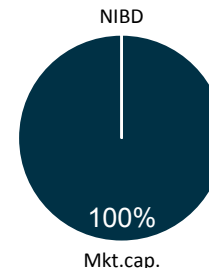
- Refinanced in connection with the acquisition of Marathon Norway

Ocean Yield
USD million



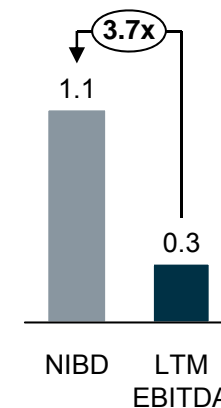
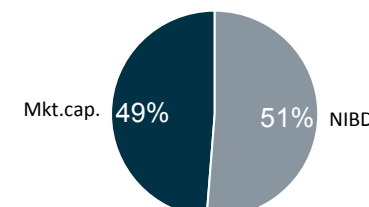
- Sound balance sheet based on long term debt facilities

Kvaerner
NOK billion



- Net interest bearing cash position

Havfisk
NOK billion



- New vessels been delivered, focus on operations and debt repayments

1) Assumed unaudited pro forma figures for Det norske including Marathon Norway for 1Q 2014 x 4

2) Excluded finance lease of USD 166 million related to Aker Wayfarer from interest bearing long-term receivables



Aker **Industrial Holdings**

Industrial Holdings

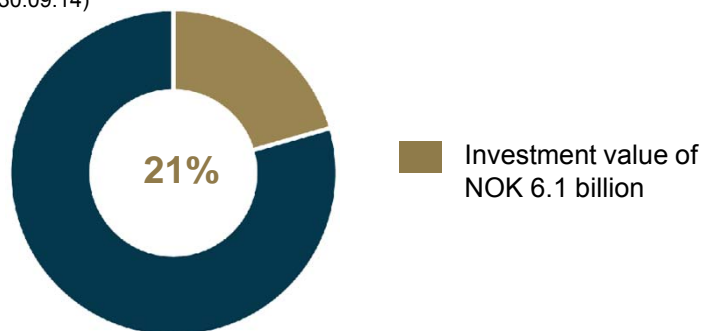
Aker Solutions

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



% of gross asset value

(30.09.14)



Aker's ownership agenda

- Focus on;
 - Operational excellence
 - Improved margins
 - Capital discipline

Aker's investment¹⁾

NOK million

Value as per 30.06.14	-
Demerger in 3Q	6 532
Invested / divested in 3Q	-
Value change in 3Q	(480)

1) Investment held through Aker Kvaerner Holding and through 6.4% direct ownership

Key figures ²⁾	3Q13	3Q14	YTD13	YTD14
Revenues	6 806	8 271	21 577	23 754
EBITDA	567	617	1 494	1 827
Backlog			39 429	48 986

2) Comparative figures for businesses accounted for as discontinued operations have been restated

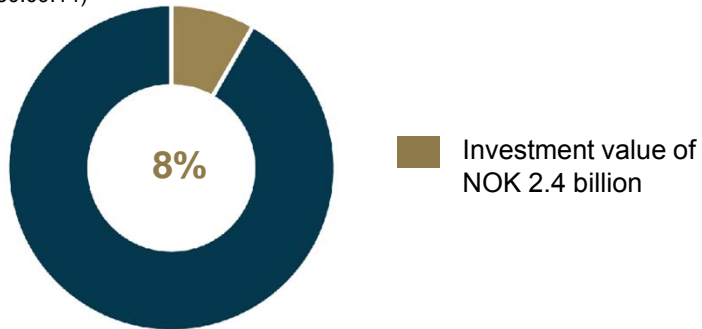
Industrial Holdings

Akastor

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

% of gross asset value

(30.09.14)



Aker's ownership agenda

- Combine operational excellence and M&A
- Capital discipline
- Discretionary dividend policy



Aker's investment¹⁾

NOK million

Value as per 30.06.14	10 081
Demerger in 3Q	(6 532)
Invested / divested in 3Q	-
Value change in 3Q	(1 104)

1) Investment held through Aker Kvaerner Holding and through 6.3% direct ownership

Key figures²⁾

NOK million

	3Q13	3Q14	YTD13	YTD14
Revenues	4 234	5 096	13 370	16 106
EBITDA	354	852	960	1 117
Backlog			17 320	20 266

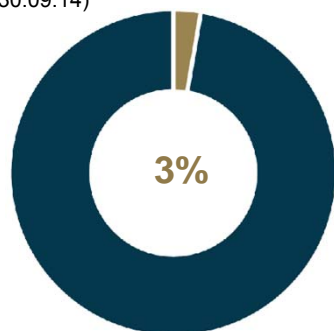
2) Comparative figures for businesses accounted for as discontinued operations have been restated

Industrial Holdings Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value
(30.09.14)



Investment value of
NOK 0.8 billion



Aker's ownership agenda

- Secure new NCS contracts
- Flawless execution of order backlog
- Maintain a growing dividend to shareholders
- Explore strategic options

Aker's investment¹⁾

NOK million

Value as per 30.06.14	973
Invested / divested in 3Q	-
Dividend received in 3Q	-
Value change in 3Q	(154)

¹⁾ Investment held through Aker Kvaerner Holding

Key figures ²⁾ NOK million	3Q13	3Q14	YTD13	YTD14
Revenues	3 080	4 004	9 021	10 354
EBITDA	180	194	456	653
Backlog			25 647	19 353

²⁾ Comparative figures for businesses accounted for as discontinued operations have been restated

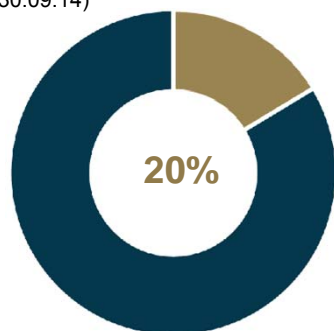
Industrial Holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value

(30.09.14)



Investment value of
NOK 5.7 billion



Aker's ownership agenda

- Complete the integration of Marathon Norway and safeguard continued high operational performance
- Execute Ivar Aasen project on time and on budget
- Secure the ownership in the unitised Johan Sverdrup field
- Actively manage portfolio to enhance values

Aker's investment

NOK million

Value as per 30.06.14	4 713
Invested / divested in 3Q	1 501
Dividend received in 3Q	-
Value change in 3Q	(466)

Key figures

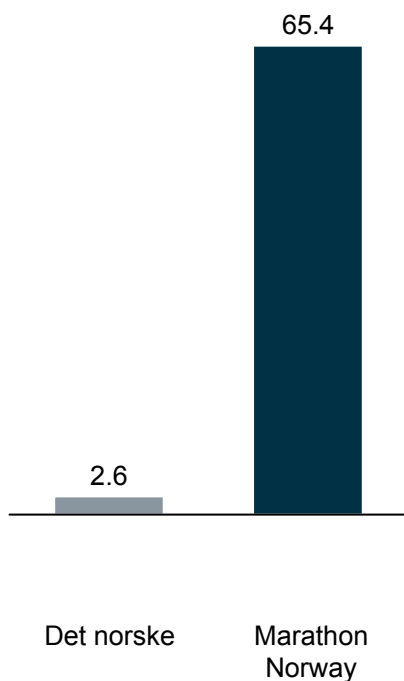
NOK million

	3Q13	3Q14	YTD13	YTD14
Revenues	324	112	690	724
EBITDAX	241	45	402	468

Marathon Norway - a company maker for Det norske

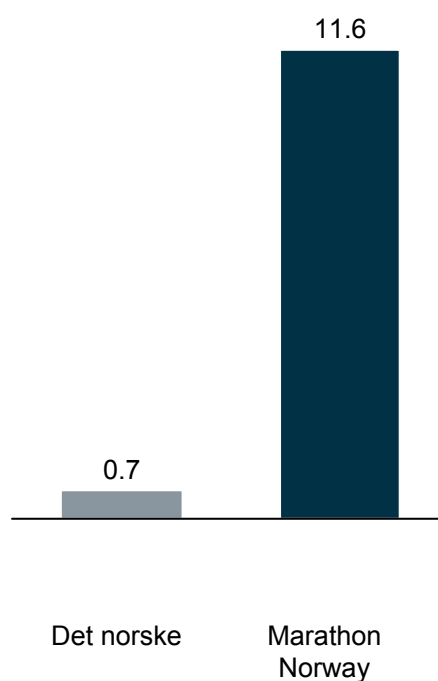


Net average daily production
First nine months 2014, ('000 boepd)



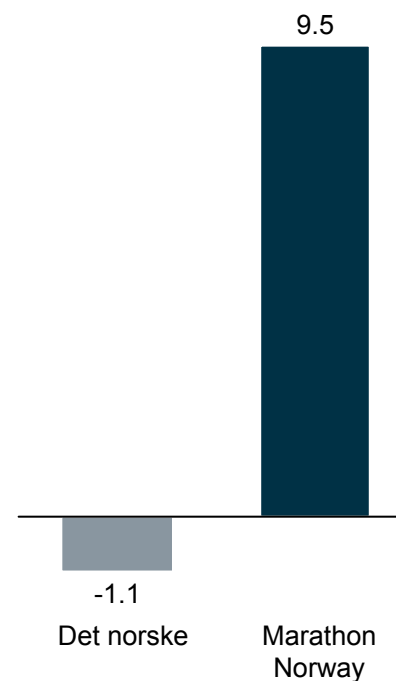
Net production from the Greater Alvheim area averaged 65,400 boepd, compared to 2,641 boepd in Det norske

Revenues
First nine months 2014, (NOKbn)



Revenues in MONAS¹⁾ of NOK 11.6 billion, compared to revenues of NOK 724 million in Det norske

Pre-tax profit
First nine months 2014, (NOKbn)



Pre-tax profit in MONAS¹⁾ of NOK 9.5 billion, compared to a pre-tax loss of NOK 1.1 billion in Det norske

1) From Marathon Norway AS unaudited separate financial accounts in accordance with NGAAP accounting principles
Source: Det norske

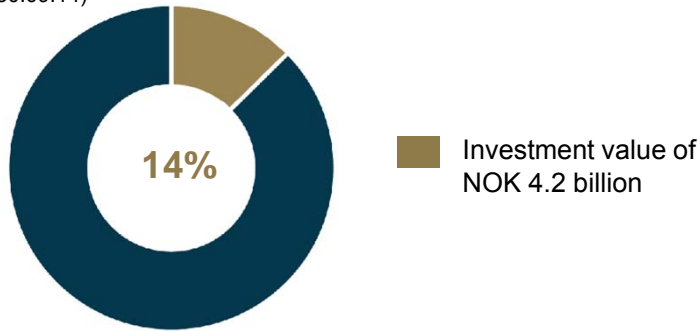
Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value
(30.09.14)



Aker's ownership agenda

- Expand and diversify portfolio
- Build backlog, with long-term charters against solid counterparties
- Drive down cost of capital
- Predictable and growing cash dividends

Aker's investment

NOK million

Value as per 30.06.14	3 881
Invested / divested in 3Q	-
Dividend received in 3Q	(80)
Value change in 3Q	443

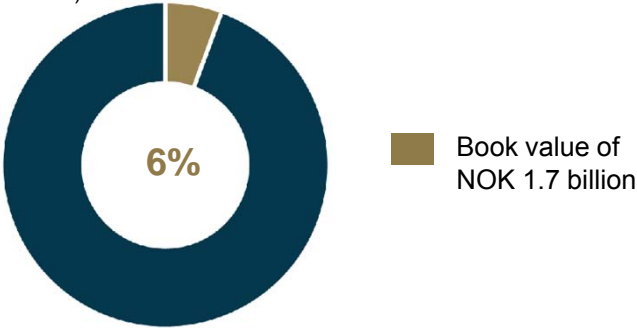
Key figures	3Q13	3Q14	YTD13	YTD14
USD million				
Revenues	62	65	178	187
EBITDA	56	54	155	163
EBITDA backlog			1 782	2 205

Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(30.09.14)



Aker's ownership agenda

- Build and expand the market for krill-derived products, ingredients and applications
- Start-up of commercial production at the Houston krill oil facility
- Explore options to further reveal underlying values and render investment more liquid

Aker's investment

NOK million

Book value as per 30.06.14	1 743
Invested / divested in 3Q	4
Dividend received in 3Q	-
Value change in 3Q	-

Key figures¹⁾

USD million

	1Q14	2Q14	3Q14	YTD14
Revenues	23	34	29	86
EBITDA	7	8	0	15

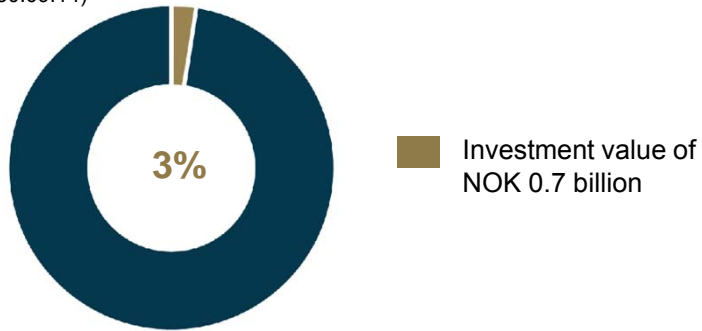
¹⁾ Figures include Trygg Pharma Group

Industrial Holdings Havfisk

Leading whitefish harvesting company



% of gross asset value
(30.09.14)



Aker's ownership agenda

- Operational excellence and improved profitability
- Optimise vessel and quota portfolio
- Introduce annual dividend

Aker's investment

NOK million

Value as per 30.06.14	741
Invested / divested in 3Q	-
Dividend received in 3Q	-
Value change in 3Q	3

Key figures NOK million	3Q13	3Q14	YTD13	YTD14
Revenues	189	296	519	736
EBITDA	45	85	119	200



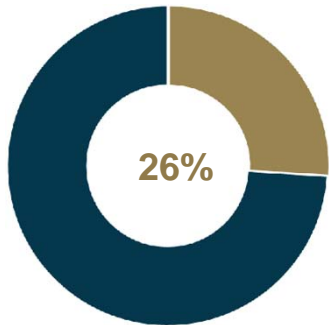
Aker

Financial Investments

Financial Investments

NOK 3.0bn realisation target remains on track

% of gross assets

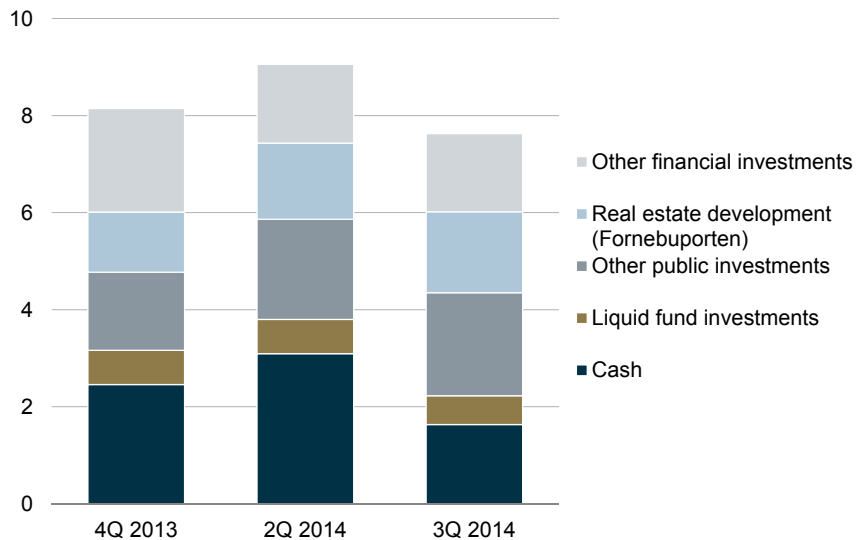


Key events 3Q:

- Cash decreased to NOK 1.6 billion vs. NOK 3.1 billion in 2Q
- Underlying value in line with 2Q
- NOK 1.0 billion will be returned to Aker in 4Q, following sale of the first phase of Aberdeen business park project

Financial Investments

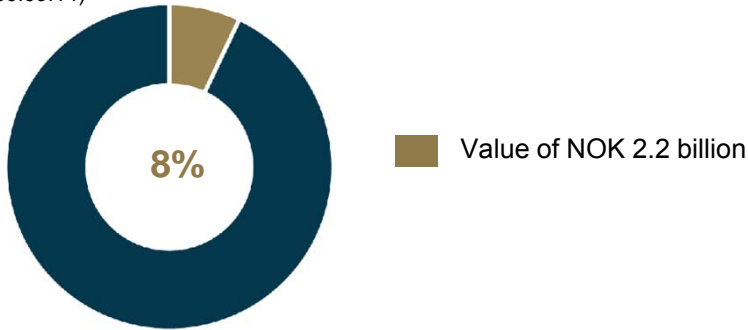
NOK billion



Financial Investments

Cash and Liquid fund investments

% of gross asset value
(30.09.14)



Key events 3Q

- Cash decreased by NOK 1.5 billion to NOK 1.6 billion:
 - NOK 1 501 million equity contribution to Det norske
 - NOK 100 million equity contribution to Fornebuporten
 - + NOK 90 million in redemptions from liquid funds
 - + NOK 80 million in dividend received from Ocean Yield
- Value of Aker's fund investments in AAM Absolute Return Fund and Norron Target and Select funds was NOK 593 million, representing an underlying value decrease of NOK 25 million compared to 2Q

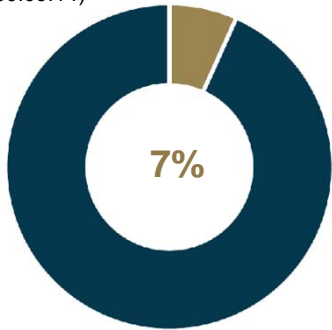


Financial Investments

Public financial investments



% of gross asset value
(30.09.14)



Value of NOK 2.1 billion



Key events 3Q

- The value of public financial investments increased by NOK 58 million, primarily due to a value increase in American Shipping Company
- Process initiated to evaluate strategic alternatives for the two US Jones Act companies with the aim to maximise shareholder value

Key figures <i>NOK million</i>	4Q 13	2Q14	3Q14
AKPS	1 017	1 151	1 122
AMSC (incl. TRS) ¹⁾	588	908	1 000
Other	4	4	-
Total value	1 609	2 064	2 122

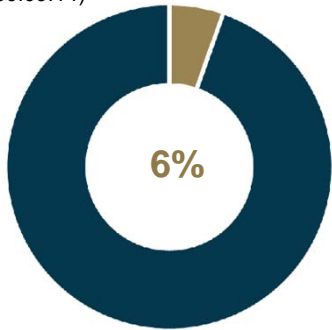
¹⁾ Includes security deposits in escrow accounts related to TRS agreements

Financial Investments

Real estate development (Fornebuporten)



% of gross asset value
(30.09.14)



Receivable and equity
investments of NOK 1.7 billion



Key events 3Q

- Construction of office and residential buildings at Fornebuporten progressing as planned
- More than 80% of retail and office space leased out as of today, with more leases in the pipeline
- First phase of Aberdeen business park sold to Legal & General in November, approximately NOK 1 billion will be returned to Aker in 4Q

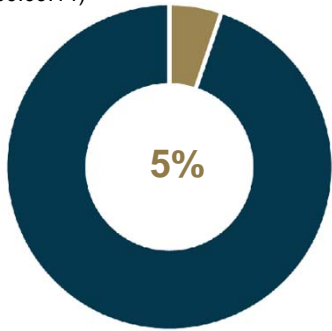


Financial Investments

Other financial investments



% of gross asset value
(30.09.14)



Receivable and equity investments of NOK 1.6 billion



Key events 3Q

- Other financial investments remained at NOK 1.6 billion, in line with levels from 2Q
- Largest contributors are Align, Navigator Marine, Setanta Energy, Ocean Harvest and intangible, fixed and non-interest-bearing assets
- Aim to gradually reduce exposure through exits / monetisations

Key figures <i>NOK million</i>	4Q 13	2Q14	3Q14
Other financial investments	2 135	1 622	1 608



Aker

Financial Statements

Aker ASA and holding companies

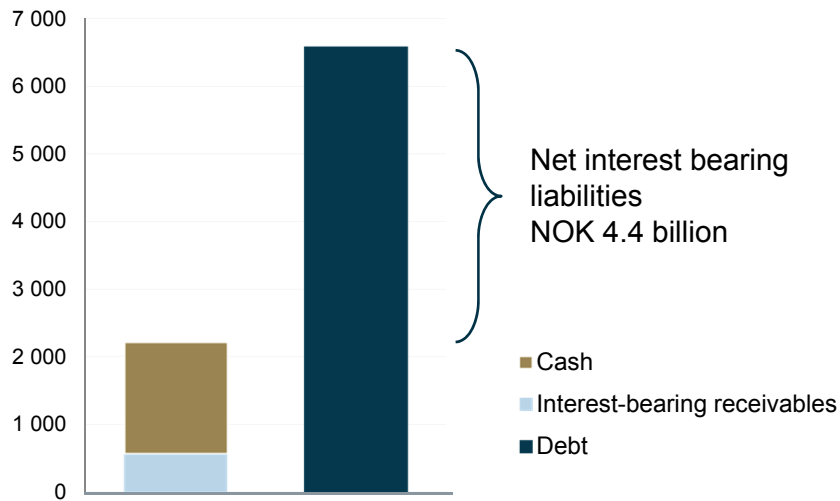
Balance sheet



<i>Amounts in NOK million</i>	2013	2Q 2014	3Q 2014
Intangible, fixed, and non-interest-bearing assets	237	250	273
Interest-bearing fixed assets	605	534	488
Investments	15 762	15 678	16 923
Non-interest-bearing short-term receivables	59	21	24
Interest-bearing short-term receivables	15	76	82
Cash	2 459	3 095	1 637
Total assets	19 137	19 655	19 427
Equity	12 417	12 621	12 347
Non-interest-bearing debt	1 320	412	486
Interest-bearing debt, internal	135	5	5
Interest-bearing debt, external	5 266	6 617	6 589
Equity and liabilities	19 137	19 655	19 427
Net interest bearing debt(-)/receivables(+)	(2 321)	(2 916)	(4 386)
Equity ratio	65%	64%	64%
Equity per share	171.6	174.5	170.7

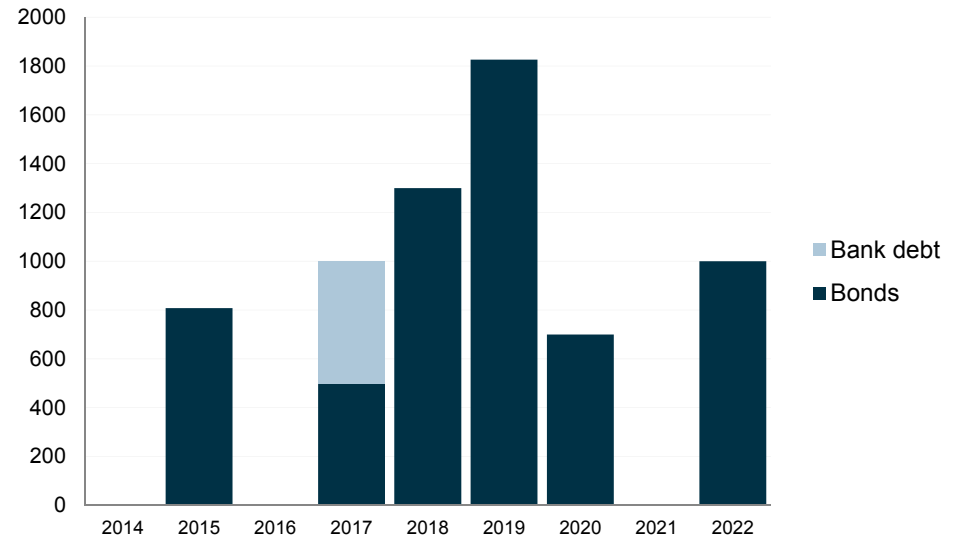
Aker ASA and holding companies

Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 05	808	2015
Bond AKER 08	500	2017
Bond AKER 11	1300	2018
Bond AKER 07	500	2019
Bond AKER 12	1 326	2019
Bond AKER 10	700	2020
Bond AKER 09	1 000	2022
Bank debt	500	2017
Internal debt and other	(40)	
Total	6 594	

Loan guarantees	2Q 14	3Q 14
Aker BioMarine	305	305
Fornebuporten loan facility	150	150
Other	3	3
Total external	458	458



Average debt maturity is 4.3 years

Financial Covenants	Limit	Status per 30.09.2014
i Total Debt/Equity ¹⁾	< 80%	45%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.5% NOK 1.0 bn

¹⁾ Covenant applies to Aker ASA (parent only). Reference is made to loan agreements for details.

Aker ASA and holding companies

Income statement



<i>Amounts in NOK million</i>	3Q 2013	2Q 2014	3Q 2014	YTD 2013	YTD 2014	Year 2013
Operating expenses	(57)	(50)	(63)	(166)	(171)	(236)
EBITDA	(57)	(50)	(63)	(166)	(171)	(236)
Depreciation	(4)	(4)	(4)	(11)	(11)	(14)
Non recurring operating items	-	-	-	-	(37)	-
Value change	(29)	227	(260)	380	(290)	252
Net other financial items	167	436	51	664	439	822
Profit before tax	77	609	(276)	867	(70)	825

Aker BioMarine Financials*



Balance Sheet

<i>(in USD million)</i>	31.12.2013	30.6.2014	30.9.2014
Property, plant and equipment	117	111	110
Intangible assets	73	73	73
Investments in equity-accounted investee	6	6	6
Other assets	58	79	74
Cash and cash equivalents	7	4	3
Total assets	261	272	267
Owner's equity	86	96	90
Non-interest bearing debt	27	21	20
Interest-bearing debt	148	155	157
Total liabilities and owner's equity	261	272	267



Income Statement

<i>(in USD million)</i>	FY13	2Q 2014	3Q 2014
Revenues from sale of products	117.2	33.9	28.7
Operating profit before depreciation, amortisation and impairments	3.5	8.0	(0.7)
Operating profit	(13.6)	3.0	(5.1)
Net profit before tax	(18.8)	1.5	(6.2)

* From unaudited combined carve-out financial statements for Aker ASA's krill business



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