



# Aker ASA Fourth-quarter and preliminary annual results 2014

Oslo | 27 February 2015

## Highlights | Fourth-quarter 2014

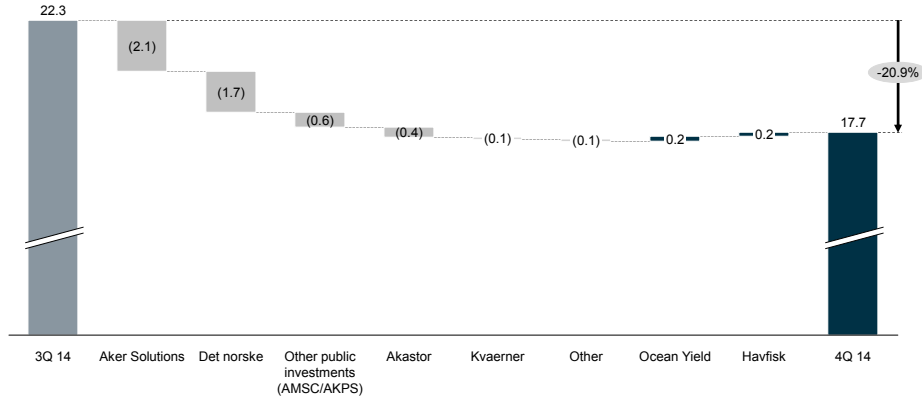


- **Net asset value:** NOK 17.7 billion in 4Q 2014 vs. NOK 22.3 billion in 3Q 2014, representing a 20.9% decline in the quarter
- **Cash:** NOK 2.9 billion in 4Q 2014 vs. NOK 1.6 billion in 3Q 2014. In addition, Aker held NOK 0.4 billion in liquid fund investments by the end of 4Q 2014
- **Return:** Aker share declined 22.0% to NOK 164.50 vs. 5.5% decline in the OSEBX
- **Dividend:** Aker's Board proposes NOK 10 per share (6.1% yield and 4.1% of NAV), of which half with optional settlement in shares
- **Portfolio events:**
  - Det norske closed the Marathon Norway acquisition
  - Fornebuporten sold the first phase development of offices at Aberdeen International Business Park resulting in a cash release to Aker of NOK 1.0 billion

Aker ASA and holding companies  
**NAV decreased by 20.9% in 4Q 2014**



**Net asset value change in the period**  
 NOK billion

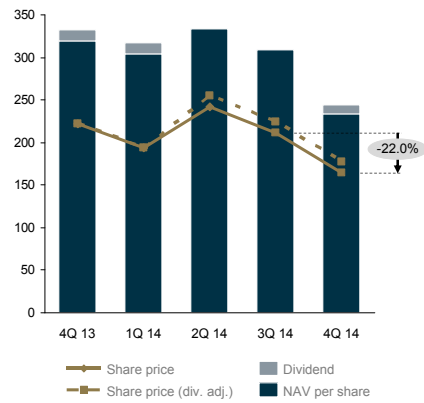


Note: Changes in share values include the effect of dividend received

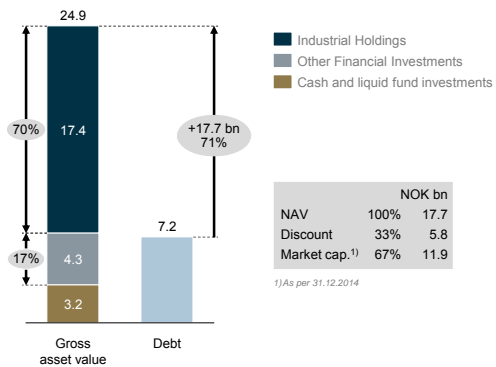
Aker ASA and holding companies  
**Share price declined 22%, but strong balance sheet**



**Net asset value**  
 NOK per share



**Net asset value**  
 NOK billion<sup>1)</sup>

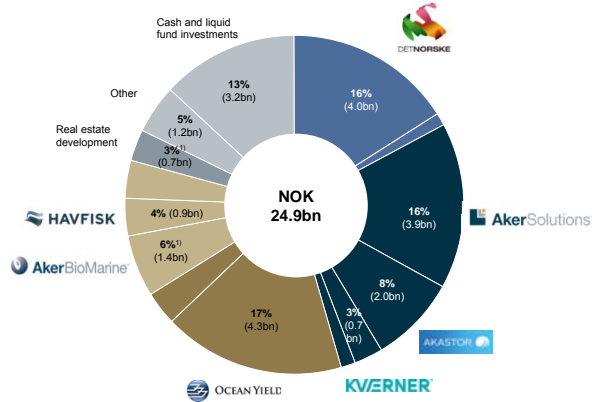


		NOK bn
NAV	100%	17.7
Discount	33%	5.8
Market cap. <sup>1)</sup>	67%	11.9

<sup>1)</sup>As per 31.12.2014

Aker ASA and holding companies

45% of gross assets related to oil and gas



Portfolio mix

E&P	17%
Oil Services	28%
Maritime assets	21%
Seafood and Marine biotech	13%
Real Estate	3%
Cash and other assets	18%

- E&P decreased to 17% from 20% due to the share price decline in Det norske
- Oil Services decreased to 28% from 33% due to share price declines
- Maritime assets increased to 21% from 18% due to favourable share price performance in Ocean Yield

<sup>1)</sup> Privately owned investments, reflected at book value rather than fair market value

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

5

Aker ASA and holding companies

This is Aker

NOK billion, as per 31.12.2014



Listed investments  
Unlisted investments

Industrial Holdings				Financial Investments	
	Det norske	50.0%	4.0	3.2	Cash and liquid fund investments
	Aker Solutions <sup>1)</sup>	34.8%	3.9	1.5	Other public investments
	Akastor <sup>1)</sup>	34.5%	2.0	0.7	Real Estate Dev. (Fornebuporten) <sup>2)</sup>
	Kvaerner <sup>1)</sup>	28.7%	0.7	2.1	Other financial investments
	Ocean Yield	73.2%	4.3		
	Aker BioMarine <sup>2)</sup>	99.0%	1.4		
	Havfisk	73.2%	0.9		
<b>Gross asset value</b>				<b>17.4</b>	<b>7.6</b>
<b>Net asset value</b>				<b>17.7</b>	

<sup>1)</sup> 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

<sup>2)</sup> Reflected at book value

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

6

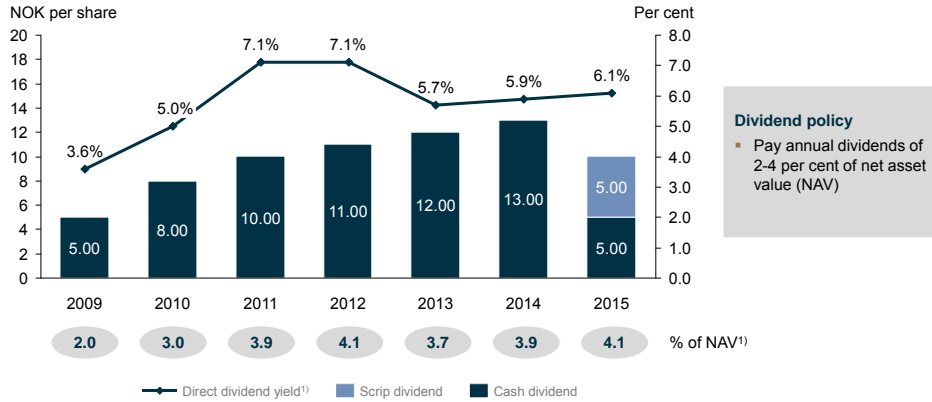
Aker ASA and holding companies

## Cash dividend with partly optional share settlement



### Dividend payments to Aker ASA shareholders

NOK per share (left axis) and % (right axis)



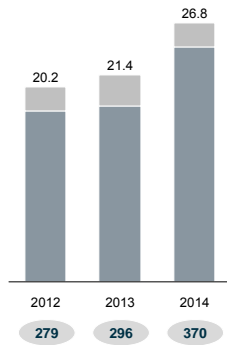
<sup>1)</sup>As per end of preceding year

Aker ASA and holding companies

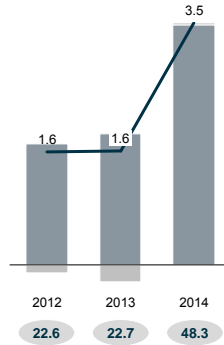
## Growth in underlying pro-rate financials



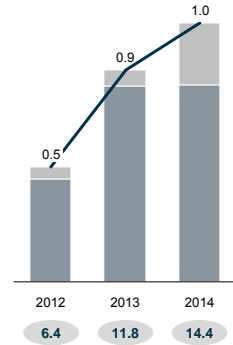
**Operating revenues<sup>1)</sup>**  
Pro-rata, NOK billion



**EBITDA<sup>1)</sup>**  
Pro-rata, NOK billion



**Dividend to Aker**  
NOK billion



NOK per share

Legend: Total (dark grey), Financial Investments (light grey), Industrial Holdings (medium grey)

<sup>1)</sup>Based on pro-rata consolidation



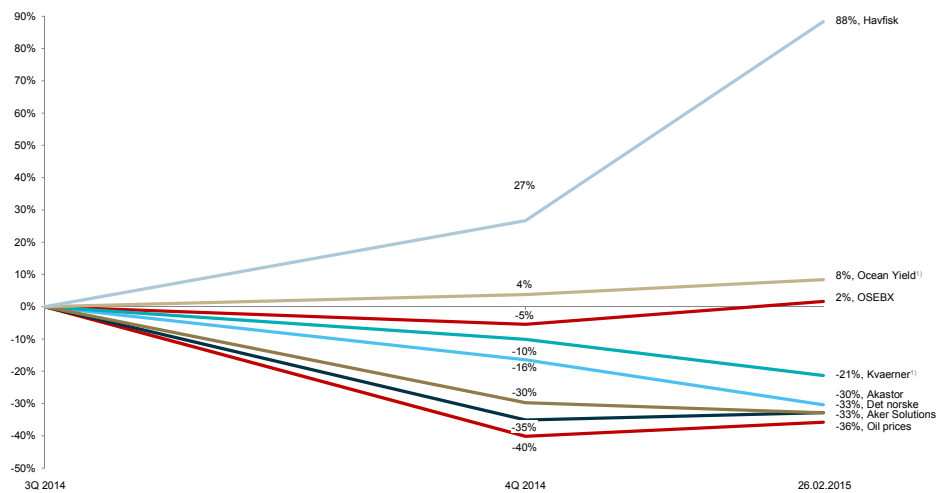
# Aker Industrial Holdings

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

9

## Industrial Holdings Share price performances



<sup>1)</sup> Share price adjusted for dividend

27 February 2015

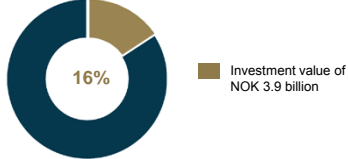
AKER ASA | Fourth-quarter and preliminary annual results 2014

10

## Industrial Holdings Aker Solutions

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

% of gross asset value  
(31.12.14)



### Aker's ownership agenda

- Capacity adjustments
- Reduce complexity and costs
- Capital discipline



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

NOK million

Value as per 30.09.14	6 052
Invested / divested in 4Q	-
Dividend received in 4Q	-
Value change in 4Q	(2 123)

<sup>1)</sup> Investment held through Aker Kvaerner Holding and through 6.4% direct ownership

Key figures <sup>2)</sup>	4Q13	4Q14	2013	2014
Revenues	7 548	9 155	29 058	32 971
EBITDA	661	786	2 079	2 675
Backlog			41 185	48 289

<sup>2)</sup> Comparative figures for businesses accounted for as discontinued operations have been restated preliminary annual results 2014

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

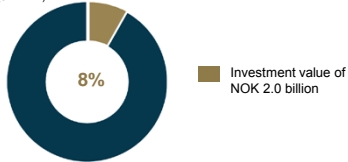
11



## Industrial Holdings Akastor

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

% of gross asset value  
(31.12.14)



### Aker's ownership agenda

- Portfolio allocation
- Capital discipline
- Discretionary dividend policy



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

NOK million

Value as per 30.09.14	2 445
Invested / divested in 4Q	-
Dividend received in 4Q	-
Value change in 4Q	(402)

<sup>1)</sup> Investment held through Aker Kvaerner Holding and through 6.3% direct ownership

Key figures <sup>2)</sup>	4Q13	4Q14	2013	2014
Revenues	5 078	5 326	18 448	21 432
EBITDA	411	262	1 355	1 380
Backlog			17 025	21 555

<sup>2)</sup> Comparative figures for businesses accounted for as discontinued operations have been restated preliminary annual results 2014

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

12

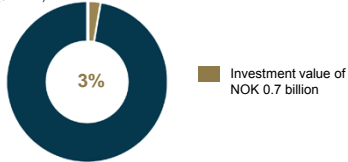


## Industrial Holdings Kvaerner

Specialised oil and gas-related EPC company



% of gross asset value  
(31.12.14)



### Aker's ownership agenda

- Enhance competitiveness
- Execution of order backlog
- Explore strategic options

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

NOK million

Value as per 30.09.14	819
Invested / divested in 4Q	-
Dividend received in 4Q	(47)
Value change in 4Q	(85)

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

Key figures <sup>2)</sup>	4Q13	4Q14	2013	2014
NOK million				
Revenues	3 939	3 591	12 960	13 945
EBITDA	180	175	636	828
Backlog			22 809	16 451

<sup>2)</sup> Comparative figures for businesses accounted for as discontinued operations have been restated preliminary annual results 2014

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

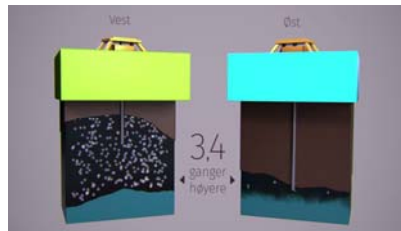
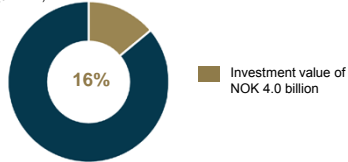
13

## Industrial Holdings Det norske

Exploration & Production company on the Norwegian continental shelf



% of gross asset value  
(31.12.14)



### Aker's ownership agenda

- Johan Sverdrup unitisation and project execution
- Execute Ivar Aasen project on time and on budget
- Safeguard continued high operational performance
- Actively manage portfolio to enhance values
- Secure diversified and robust financing

### Aker's investment

NOK million

Value as per 30.09.14	5 748
Invested / divested in 4Q	-
Dividend received in 4Q	-
Value change in 4Q	(1 710)

Key figures	4Q13	4Q14	2013	2014
USD million				
Revenues	43	346	161	464
EBITDAX	25	289	93	365

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

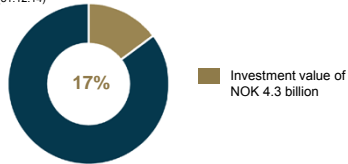
14

## Industrial Holdings Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value  
(31.12.14)



### 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 30.09.14	4 244
Invested / divested in 4Q	-
Dividend received in 4Q	(92)
Value change in 4Q	171

Key figures	4Q13	4Q14	2013	2014
Revenues	61	62	239	249
EBITDA	53	54	208	217
EBITDA backlog			1 737	2 248

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

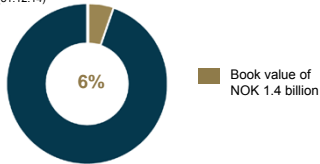
15

## Industrial Holdings Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing



% of gross asset value  
(31.12.14)



### Aker's ownership agenda

- Build and expand the market for krill-derived products, ingredients and applications
- Ramp-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 30.09.14	1 747
Reclassifications in 4Q	(348)
Invested / divested in 4Q	-
Value change in 4Q	-

Key figures	3Q14	4Q14	2013	2014
Revenues	29	26	117	112
EBITDA	(1)	(9)	4	5

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

16



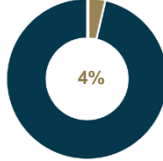
## Industrial Holdings

### Havfisk

Leading whitefish harvesting company



% of gross asset value  
(31.12.14)



Investment value of  
NOK 0.9 billion



#### 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 30.09.14	744
Invested / divested in 4Q	-
Dividend received in 4Q	-
Value change in 4Q	198

#### Key figures

NOK million

	4Q13	4Q14	2013	2014
Revenues	260	314	779	1 049
EBITDA	93	98	211	299



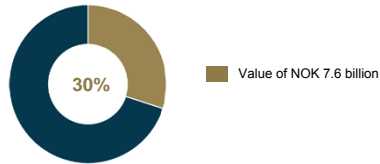
## Aker

# Financial Investments

## Financial Investments Overview



% of gross assets

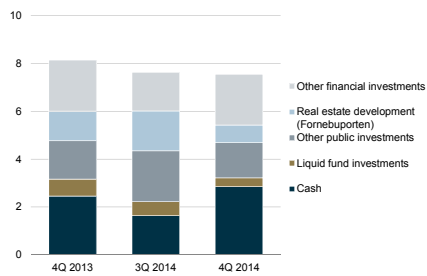


### Key events 4Q:

- Cash increased to NOK 2.9 billion vs. NOK 1.6 billion in 3Q
- Underlying value decrease of 0.7 billion
- Non-krill related assets of NOK 348 million, previously owned by Aker BioMarine, reclassified to Financial Investments

### Financial Investments

NOK billion



27 February 2015

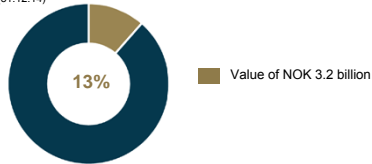
AKER ASA | Fourth-quarter and preliminary annual results 2014

19

## Financial Investments Cash and Liquid fund investments



% of gross asset value  
(31.12.14)



### Key events 4Q

- Cash increased by NOK 1.2 billion to NOK 2.9 billion:
  - + NOK 953 million repayment from Fornebuporten
  - + NOK 272 million in redemptions from liquid funds
  - + NOK 139 million in dividend from OCY and KVAER
- Underlying value increase of liquid fund investments was NOK 41 million in 4Q. Value of Aker's remaining fund investments in Norron funds was NOK 362 million



27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

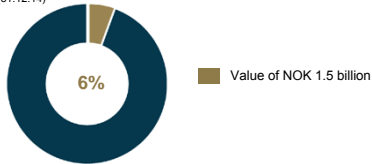
20

## Financial Investments

### Public financial investments



% of gross asset value  
(31.12.14)



#### Key events 4Q

- The value of public financial investments declined by NOK 646 million, due to value decrease in both American Shipping Company and Aker Philadelphia Shipyard
- Process to evaluate strategic alternatives for the two US Jones Act companies ongoing with the aim to maximise shareholder value

Key figures NOK million	4Q 13	3Q14	4Q14
AKPS	1 017	1 122	711
AMSC (incl. TRS) <sup>1)</sup>	588	1 000	765
Other	4	-	-
<b>Total value</b>	<b>1 609</b>	<b>2 122</b>	<b>1 476</b>

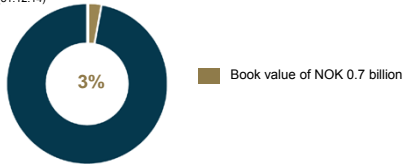
<sup>1)</sup> Includes security deposits in escrow accounts related to TRS agreements

## Financial Investments

### Real estate development (Fornebuporten)



% of gross asset value  
(31.12.14)



#### Key events 4Q

- First phase of Aberdeen business park sold to Legal & General in November, NOK 953 million returned to Aker
- Construction of office buildings at Fornebuporten progressing as planned
- More than 85% of retail and office space leased out
- Favourable development in the commercial real estate market

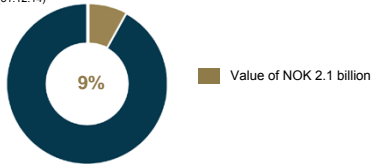


## Financial Investments

### Other financial investments



% of gross asset value  
(31.12.14)



#### Key events 4Q

- Other financial investments increased by NOK 0.5 billion to NOK 2.1 billion in 4Q, mainly due to non-krill related assets being reclassified to Financial Investments
- Largest contributors are Align, Navigator Marine, Trygg Pharma, 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	3Q14	4Q14
Other financial investments	2 135	1 608	2 123



## Aker

# Financial Statements

## Aker ASA and holding companies Balance sheet



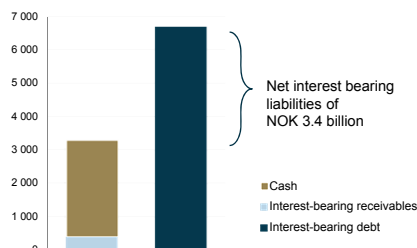
Amounts in NOK million	31.12.2013	30.09.2014	31.12.2014
Intangible, fixed, and non-interest-bearing assets	237	273	262
Interest-bearing fixed assets	605	488	285
Investments	15 762	16 923	14 742
Non-interest-bearing short-term receivables	59	24	19
Interest-bearing short-term receivables	15	82	133
Cash	2 459	1 637	2 857
<b>Total assets</b>	<b>19 137</b>	<b>19 427</b>	<b>18 299</b>
Equity	12 417	12 347	10 341
Non-interest-bearing debt	1 320	486	1 257
Interest-bearing debt, internal	135	5	5
Interest-bearing debt, external	5 266	6 589	6 696
<b>Equity and liabilities</b>	<b>19 137</b>	<b>19 427</b>	<b>18 299</b>
Net interest bearing debt(-)/receivables(+)	(2 321)	(4 386)	(3 426)
Equity ratio	65%	64%	57%
Equity per share	171.7	170.7	142.9

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

25

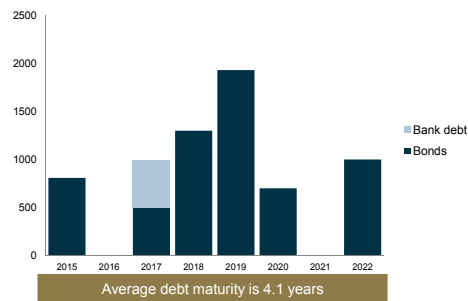
## Aker ASA and holding companies Interest bearing items and loan guarantees



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	1 430	2019
Bond AKER 10	700	2020
Bond AKER 09	1 000	2022
Bank debt	500	2017
Internal debt and other	(37)	
<b>Total</b>	<b>6 701</b>	

Loan guarantees	3Q 14	4Q 14
Aker BioMarine	305	305
Fornebuporten loan facility	150	150
Other	3	3
<b>Total external</b>	<b>458</b>	<b>458</b>



Financial Covenants	Limit	Status per 31.12.2014
i Total Debt/Equity <sup>1)</sup>	< 80%	60%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.9% NOK 0.9 bn

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

27 February 2015

AKER ASA | Fourth-quarter and preliminary annual results 2014

26

Aker ASA and holding companies  
**Income statement**



<i>Amounts in NOK million</i>	4Q 2013	3Q 2014	4Q 2014	Year 2013	Year 2014
Operating expenses	(70)	(63)	(52)	(236)	(223)
<b>EBITDA</b>	<b>(70)</b>	<b>(63)</b>	<b>(52)</b>	<b>(236)</b>	<b>(223)</b>
Depreciation	(4)	(4)	(4)	(14)	(15)
Non recurring operating items	-	-	38	-	1
Value change	(128)	(260)	(1 142)	252	(1 432)
Net other financial items	158	51	(85)	822	354
<b>Profit before tax</b>	<b>(43)</b>	<b>(276)</b>	<b>(1 246)</b>	<b>825</b>	<b>(1 316)</b>





## Disclaimer

- This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker ASA and Aker ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document. Although Aker ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.
- The Aker group consists of many legally independent entities, constituting their own separate identities. Aker is used as the common brand or trade mark for most of this entities. In this document we may sometimes use "Aker", "Group", "we" or "us" when we refer to Aker companies in general or where no useful purpose is served by identifying any particular Aker company.