



Proud ownership

Fourth quarter and annual results 2013

Oslo | 28 February 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 | Fourth quarter and annual results 2013

4Q Financials:

- **Net asset value:** NOK 24 billion in 4Q vs. NOK 21.8 billion in 3Q
- **Cash:** NOK 2.5 billion in 4Q vs. NOK 4.8 billion in 3Q
- **Upstream cash:** NOK 117 million received in dividend payments
- **Portfolio changes:** NOK 1.9 billion invested in Aker Solutions; NOK 1.4 billion in receivables converted to equity in Financial Investments
- **Dividend:** proposed by Boards of Aker Solutions, Kvaerner and Ocean Yield

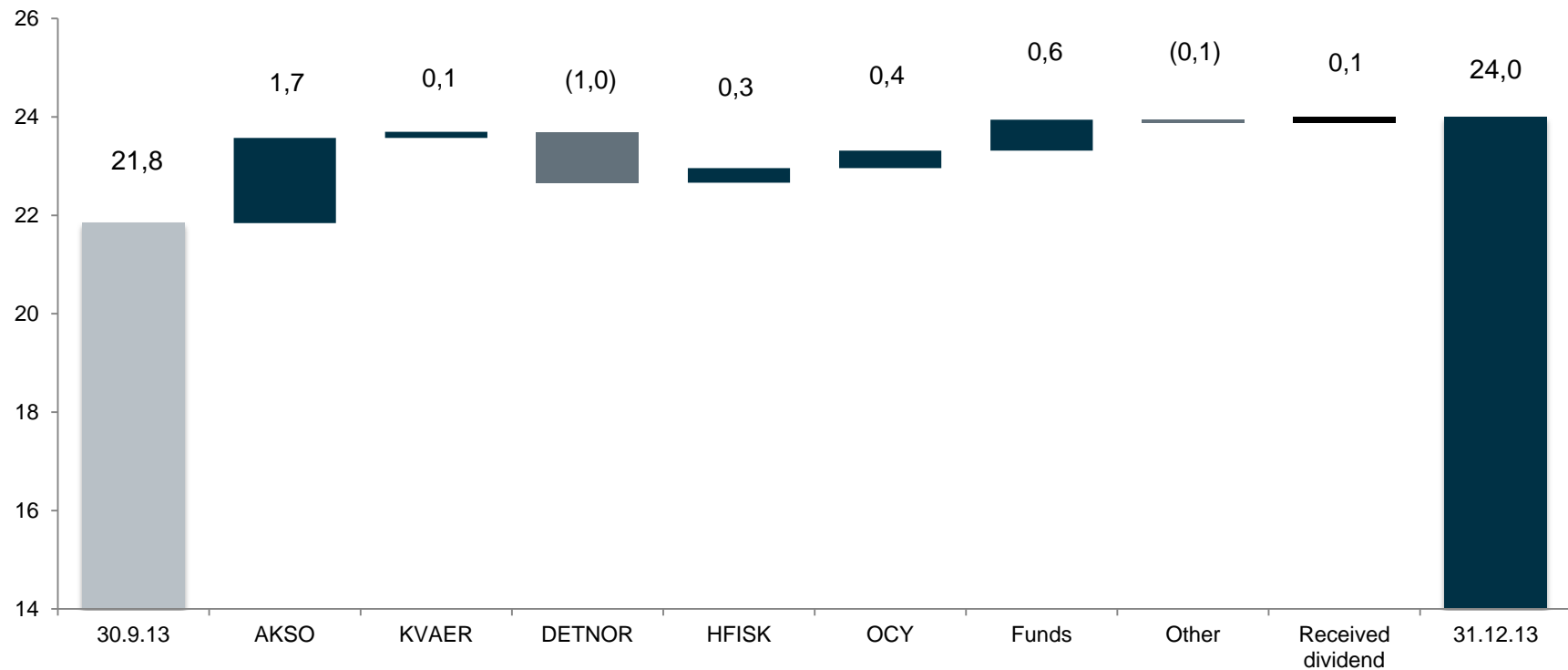
2013 Financials:

- **Net asset value:** gained 4.7% from NOK 22.9 billion in 2012
- **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)

Aker ASA and holding companies

Changes in NAV in 4Q

NOK billion

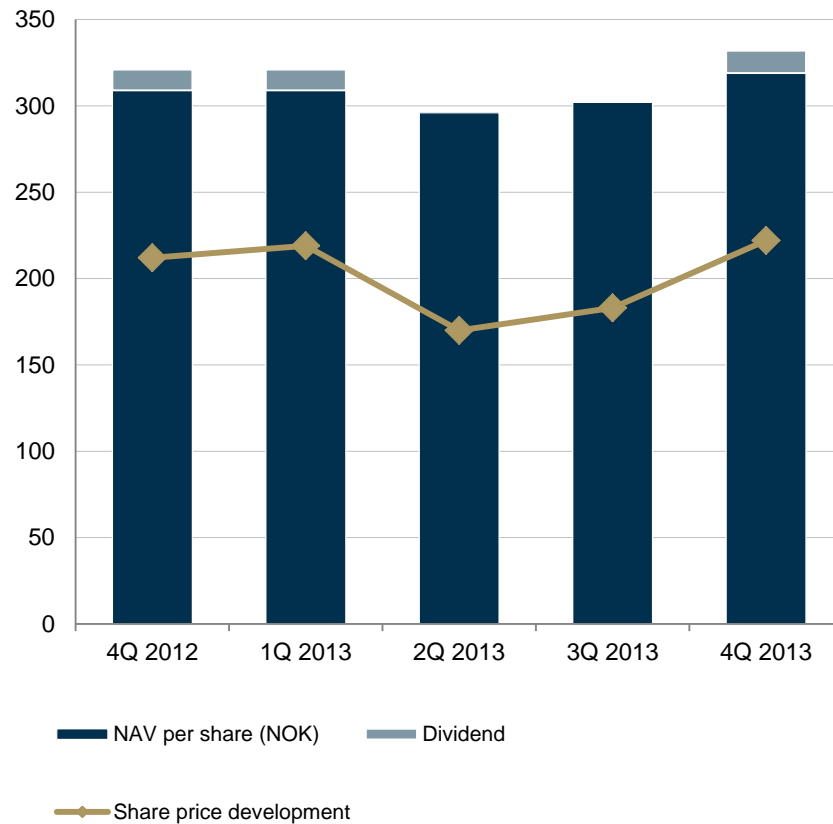


Aker ASA and holding companies

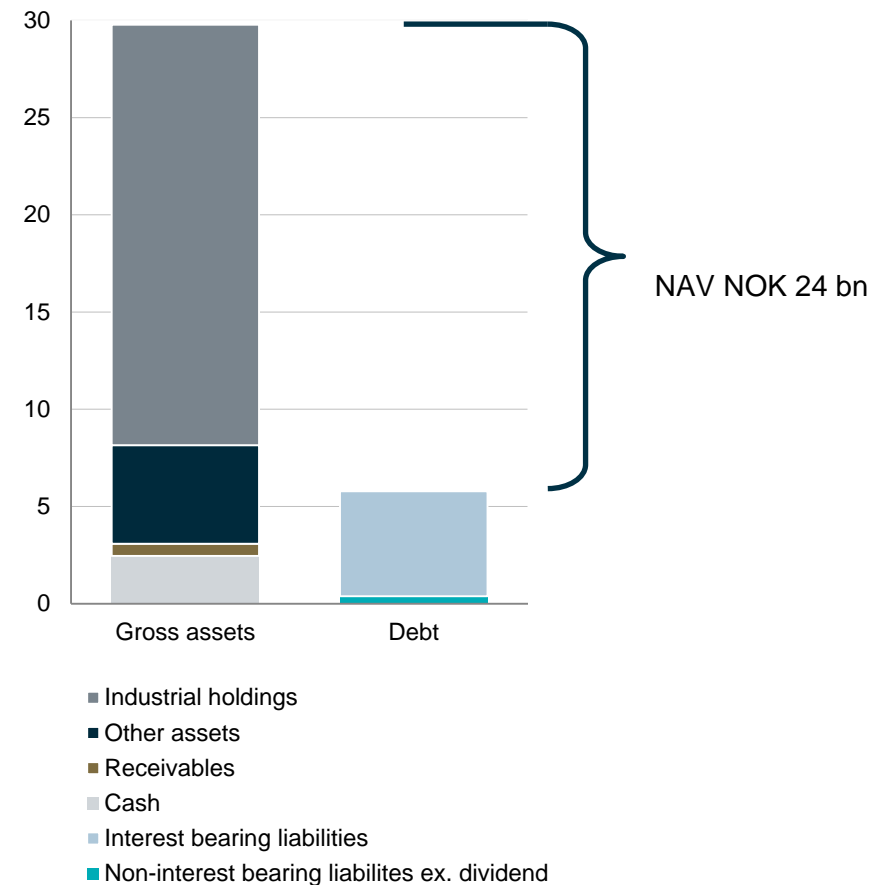
Key financial indicators



NAV per share NOK



Net asset value NOK billion

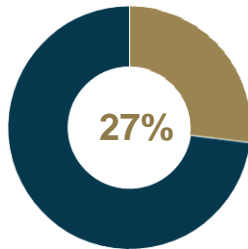


Overview of Aker assets

Financial Investments

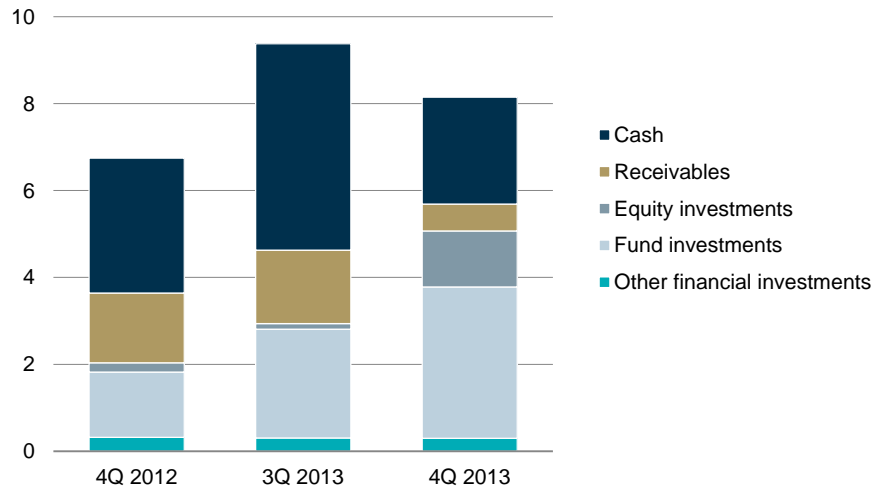


% of total Aker assets



Financial investments

NOK billion



4Q 2013 performance:

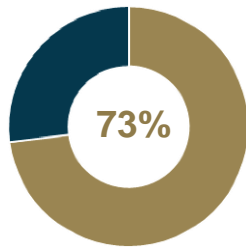
- Cash
 - NOK 2.5 billion vs. NOK 4.8 billion in 3Q
- Receivables
 - NOK 0.6 billion vs. NOK 1.7 billion in 3Q
- Funds
 - NOK 3.5 billion vs. NOK 2.5 billion in 3Q
- Equity and other financial investments
 - NOK 1.6 billion vs. NOK 432 million in 3Q;
Fornebuporten NOK 1.1 billion in 4Q

Overview of Aker assets

Industrial holdings

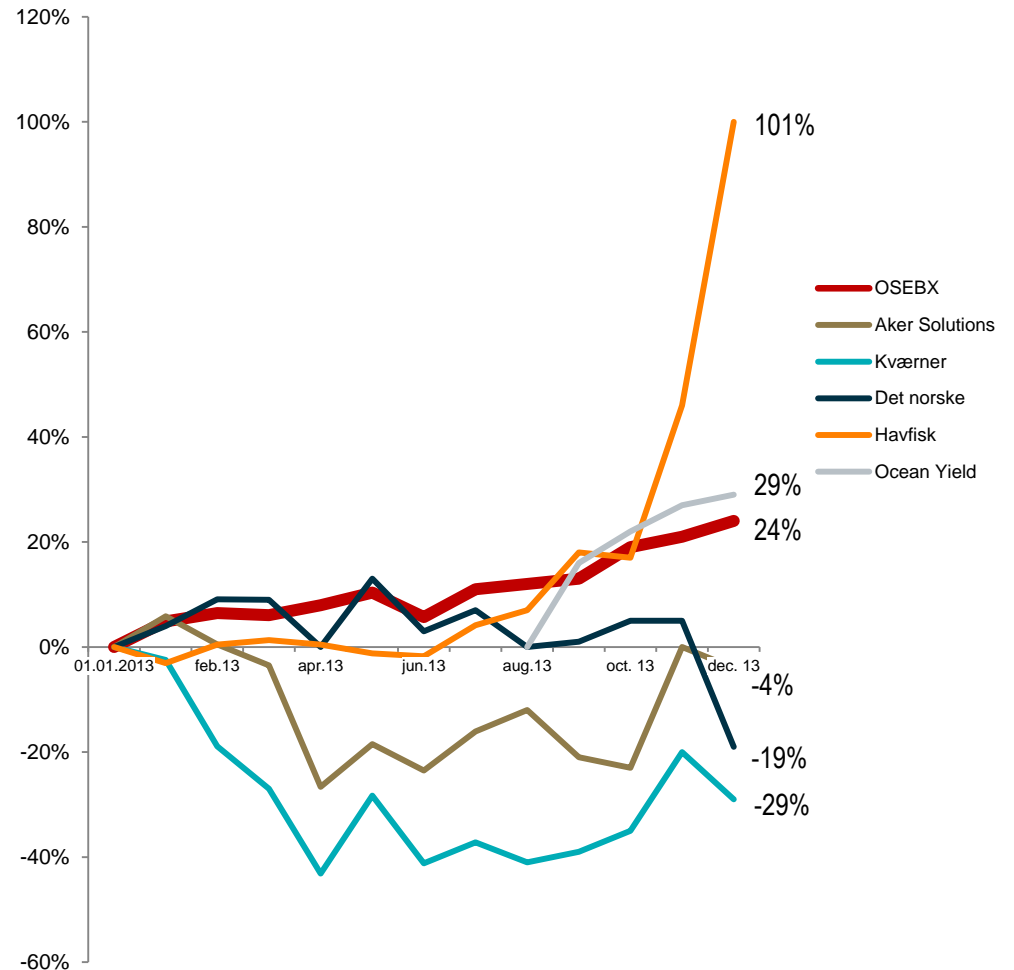
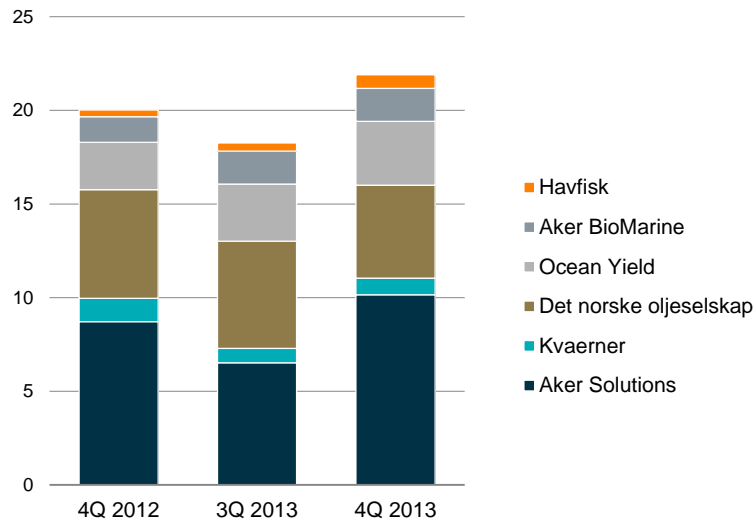


% of total Aker assets



Industrial holdings

NOK billion



This is Aker

As per 31.12.2013 (NOK BN)



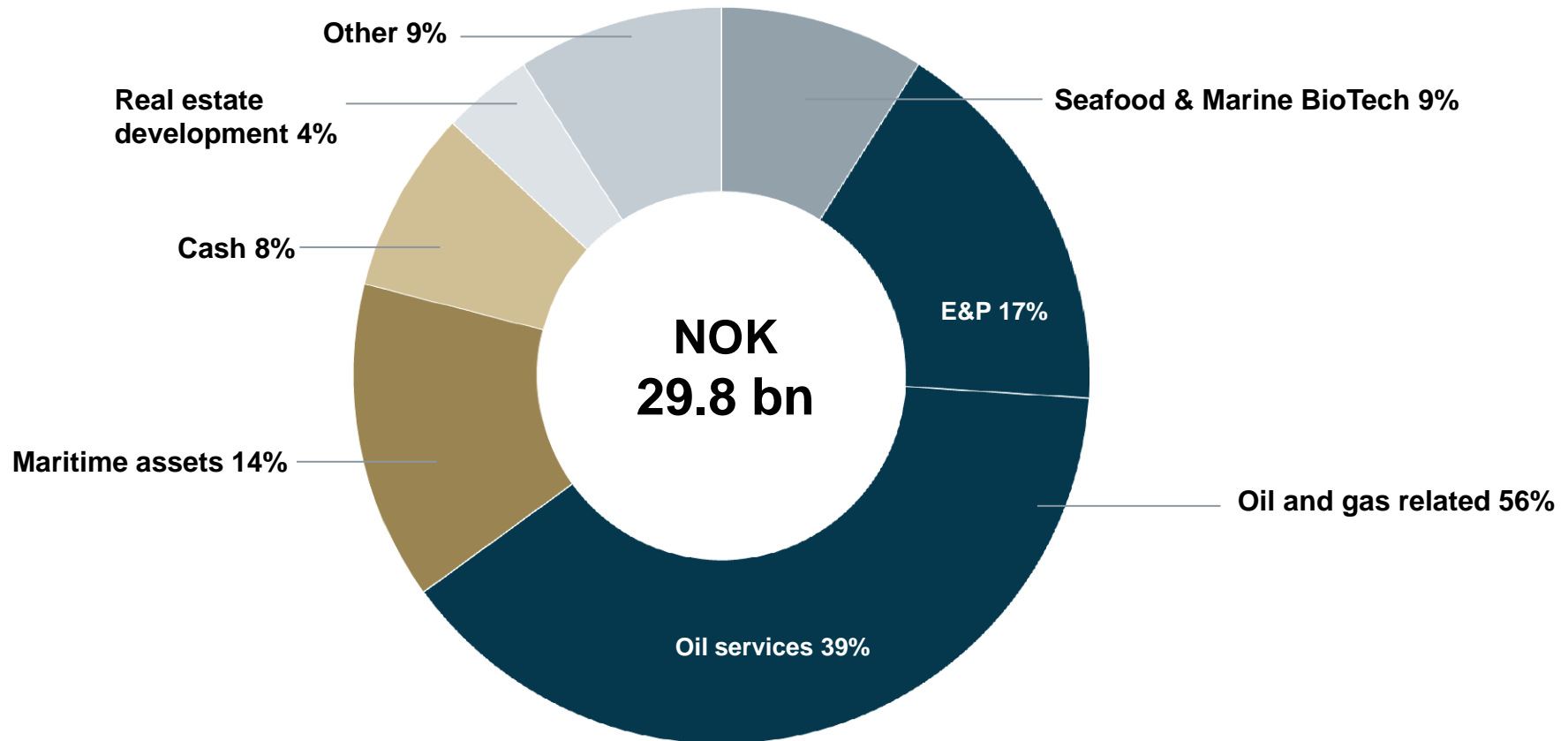
Industrial Holdings				Financial Investments	
Aker Solutions	Aker Solutions ¹⁾	34.2%	10.2	2.5	Cash
KVAERNER	Kvaerner ²⁾	28.7%	0.9	0.4	Receivables excl. Fornebuporten
DETNORSKE	Det norske	50%	4.7	1.2	Real estate (receivables and invest.)
Aker BioMarine	Aker BioMarine	100%	1.8	0.2	Equity Investments excl.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

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





Highlights | Fourth quarter and annual results 2013

Q4 Financials:

- **Net asset value:** NOK 24 billion in Q4 vs. NOK 21.8 billion in Q3
- **Cash:** NOK 2.5 billion in Q4 vs. NOK 4.8 billion in Q3
- **Upstream cash:** NOK 117 million received in dividend payments
- **Portfolio changes:** NOK 1.9 billion invested in Aker Solutions; NOK 1.4 billion in receivables converted to equity in Financial Investments
- **Dividend:** proposed by Boards of Aker Solutions, Kvaerner and Ocean Yield

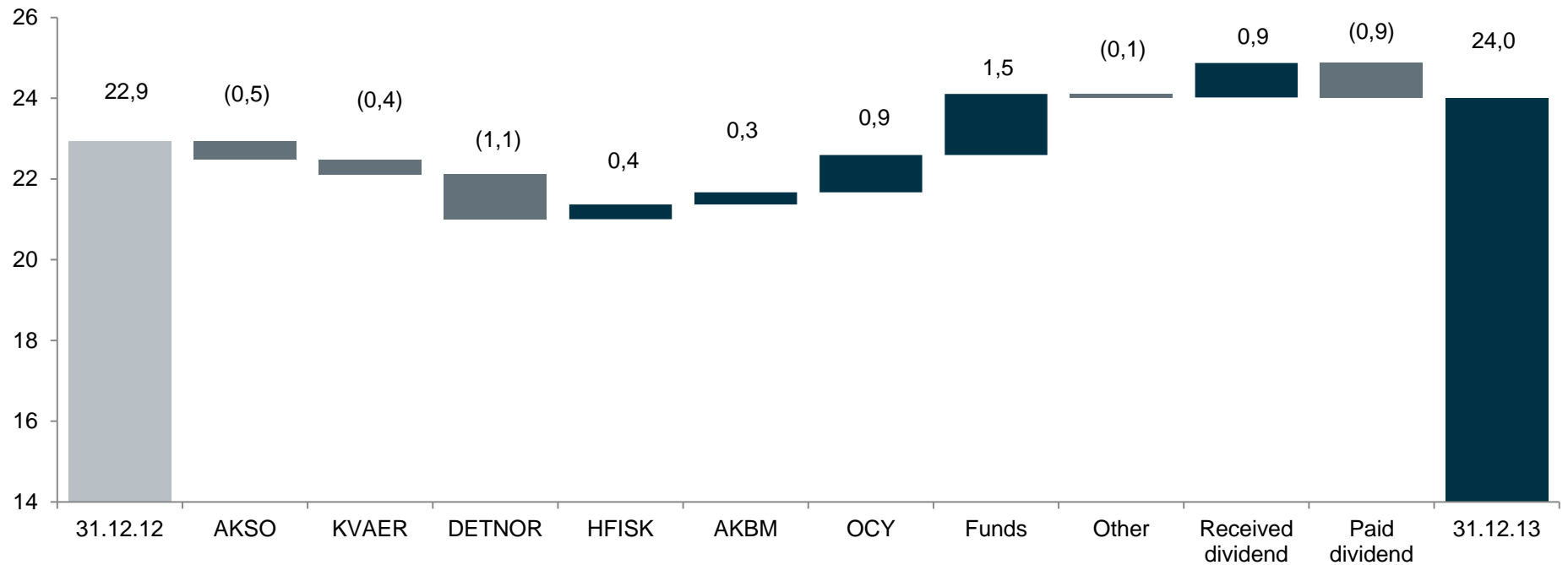
2013 Financials:

- **Net asset value:** gained 4.7% from NOK 22.9 billion in 2012
- **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)

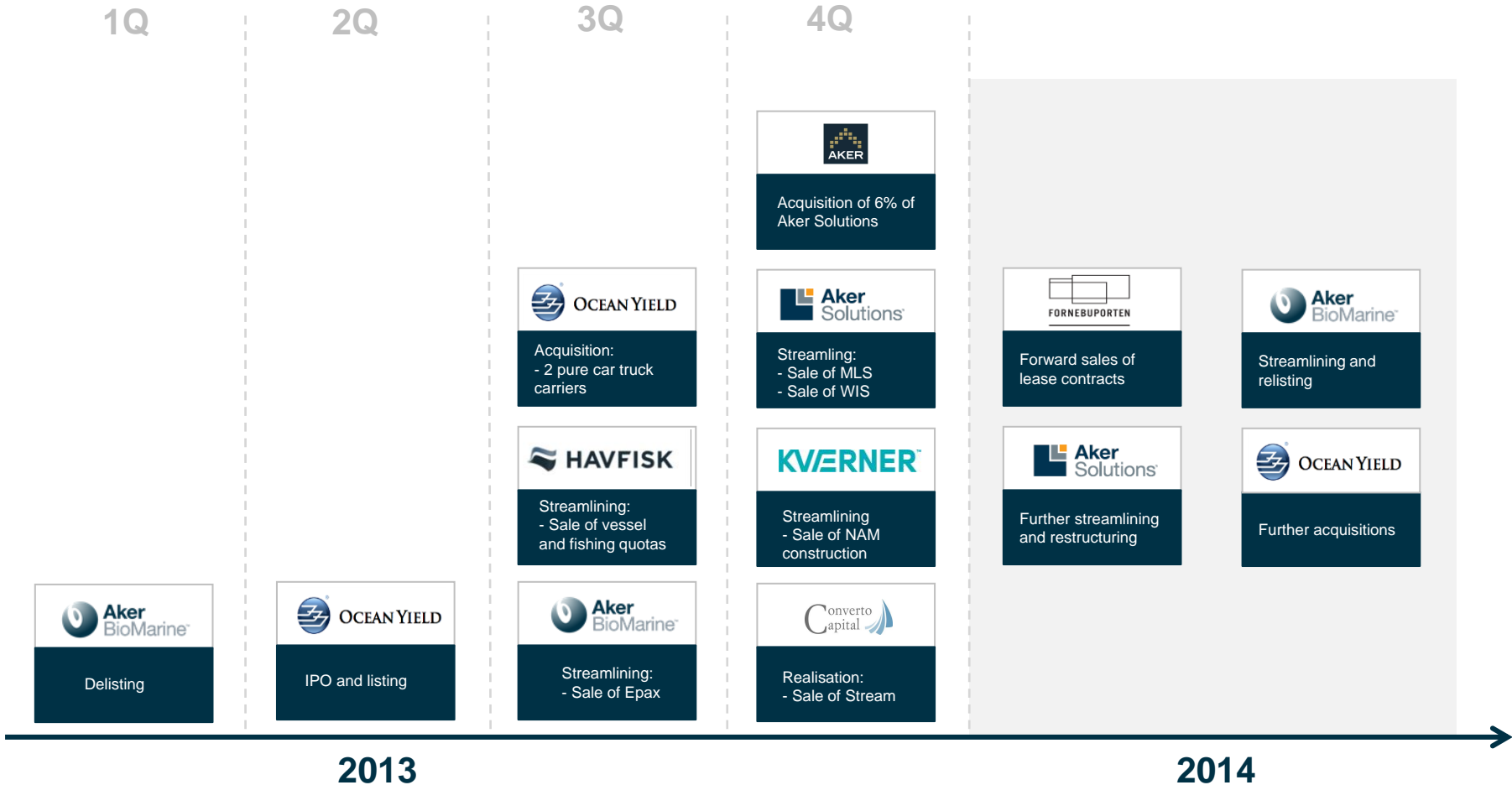
Aker ASA and holding companies

Changes in NAV in 2013

NOK billion



Aker's M&A capabilities: continued value creation





Aker **Industrial holdings**

Industrial holdings

Aker Solutions

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

% of gross asset value
(31.12.13)



Aker's ownership agenda¹

- Focus on operational improvement, technology prioritisation and improved profitability
- Maintain disciplined capital allocation
- Drive cost optimisation programme
- Consolidate and focus portfolio on segments with high growth and significant barriers to entry
- Pursue better risk balance in the portfolio

Aker's investment¹

NOK million

Value as per 30.09.2013	6 522
Invested / divested in 4Q	1 900
Value change in 4Q	1 732

¹Investment held through Aker Kvaerner Holding and through 6% direct ownership

Key figures*	4Q12	4Q13	YTD12	YTD13
Revenues	11 196	11 448	41 632	42 900
EBITDA	1 086	1 063	4 171	3 503
Backlog			53 445	58 132

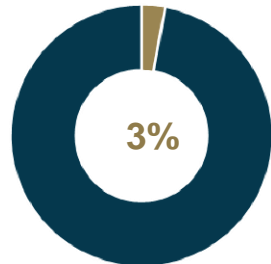
* NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated

Kvaerner

Specialised EPC oil and gas company



% of gross asset value
(31.12.13)



Investment value of
NOK 0.9 billion



Aker's ownership agenda

- Extract value from backlog through flawless execution
- Restructure business model to regain competitiveness in home markets
- Enter new construction partnerships, increase use of low cost subcontractors and enhance productivity at yards in Norway
- Resolve legacy projects

Aker's investment¹ NOK million

Value as per 30.09.2013	765
Invested / divested in 4Q	-
Value change in 4Q	123

¹ Investment held through Aker Kvaerner Holding

Key figures*	4Q12	4Q13	YTD12	YTD13
Revenues	2 669	3 939	8 867	12 960
EBITDA	118	180	417	636
Backlog			20 223	22 809

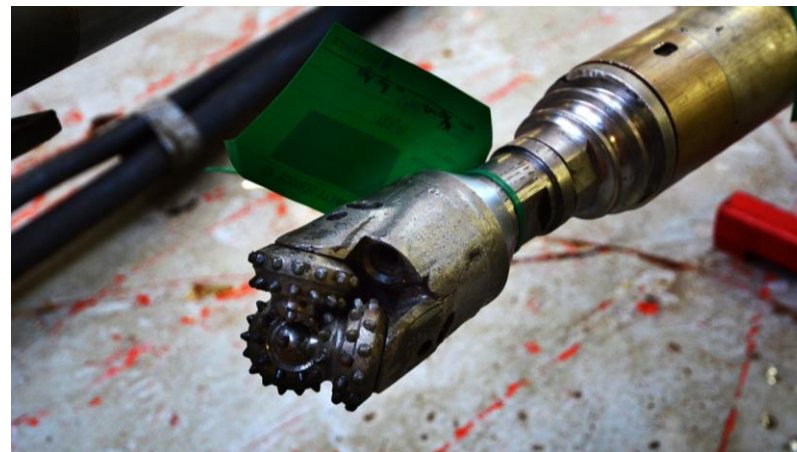
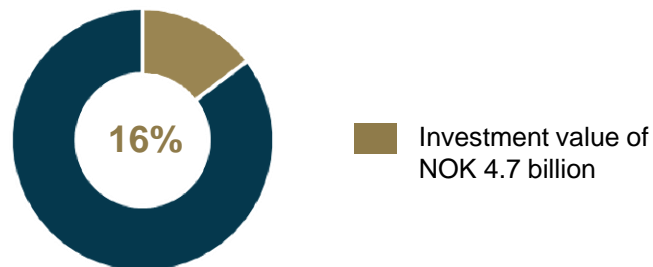
* NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated

Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value
(31.12.13)



Aker's ownership agenda

- Ensure Ivar Aasen project is executed on schedule and on budget
- Secure financing for Johan Sverdrup and participate without dilution
- Pursue more focused, value-driven exploration strategy
- Introduce annual dividend following Johan Sverdrup production start

Aker's investment

NOK million

Value as per 30.09.2013	5 726
Invested / divested in 4Q	-
Value change in 4Q	(1 034)

Key figures	4Q12	4Q13	YTD12	YTD13
Revenues	117	254	332	944
EBITDAX	43	156	121	694

* NOK million

Industrial holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value
(31.12.13)



Aker's ownership agenda

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, with long-term charters against solid counterparties
- Ensure optimal capital structure
- Maintain high dividend yield

Aker's investment

NOK million

Value as per 30.09.2013	3 055
Invested / divested in 4Q	-
Value change in 4Q	354

Key figures*	4Q12	4Q13	YTD12	YTD13
Revenues	51	61	188	239
EBITDA	39	53	151	208

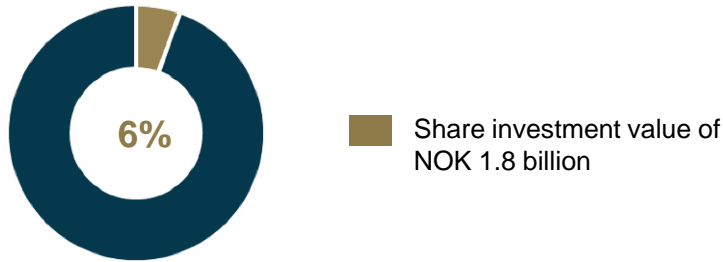
* USD million

Industrial holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(31.12.13)



Aker's ownership agenda

- Expand krill oil production capacity
- Build and expand the market for krill-derived products, ingredients and applications
- Gradually realise non-krill related pharmaceutical assets
- Generate upstream cash flow to Aker

Aker's investment

NOK million

Value as per 30.09.2013	1 760
Invested / divested in 4Q	-
Value change in 4Q	-

Key figures*	4Q12	4Q13	YTD12	YTD13
Revenues	26	23	81	113
EBITDA	3	(6)	11	16

* USD million

Havfisk

Leading whitefish harvesting company



% of gross asset value
(31.12.13)



Aker's ownership agenda

- Deliver the fleet renewal program to enhance harvesting and general capacity
- Optimise the company's 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 30.09.2013	434
Invested / divested in 4Q	-
Value change in 4Q	298

Key figures*	4Q12	4Q13	YTD12	YTD13
Revenues	165	260	774	779
EBITDA	45	93	183	211

* NOK million

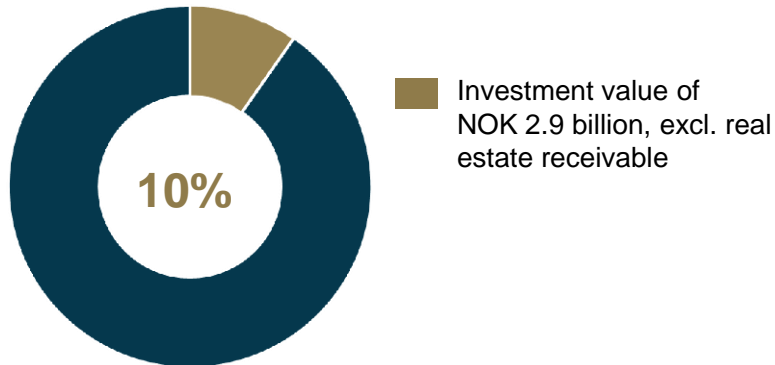


Aker

Financial investments

Cash and receivables

% of gross asset value
(31.12.13)



Key events 4Q

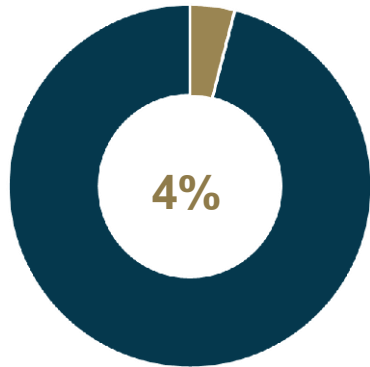
- Cash decreased by NOK 2.3 billion to NOK 2.5 billion:
 - Acquisition of Aker Solutions shares for NOK 1.9 billion
 - Capital call of NOK 173 million by Converto Capital
 - Buy-back of AKER06 bonds for NOK 138 million
 - + Dividend payments of NOK 117 million by Ocean Yield and Kvaerner
- Receivables reduced to mitigate effects of new Norwegian tax rules



Financial investments

Real estate

% of gross asset value
(31.12.13)



■ Receivable and equity investment from Aker of NOK 1.2 billion



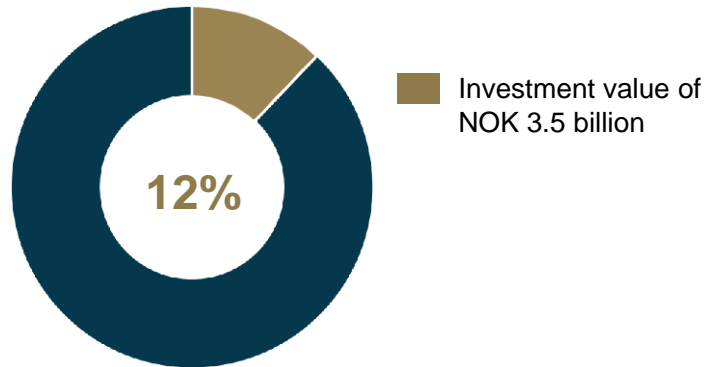
Key events 4Q

- Construction of Fornebuporten and Fornebuporten Bolig progressing as planned
- Two-thirds of retail and office space leased out by year-end 2013
- Construction of Aberdeen business park underway, discussions with potential tenants ongoing



Fund investments

% of gross asset value
(31.12.13)



Key events 4Q

Value of Fund investments rose to NOK 3.5 billion from NOK 2.5 billion in previous quarter:

- Converto Capital Fund increased in value by NOK 0.6 billion on share price gains in AMSC and Aker Philadelphia Shipyard. Stream divestment to give about NOK 400 million in proceeds to Aker in 1Q 2014.
- AAM posted returns of -1.96% in NOK tranche and -2.1% in USD tranche. Norron funds posted returns of 4.9% for Norron Target and 8.7% for Norron Select.

Key figures*	3Q13	4Q13	2012
Asset value	2 503	3 484	1 503

* In NOK million



Aker

Financial Statements

Aker ASA and holding companies

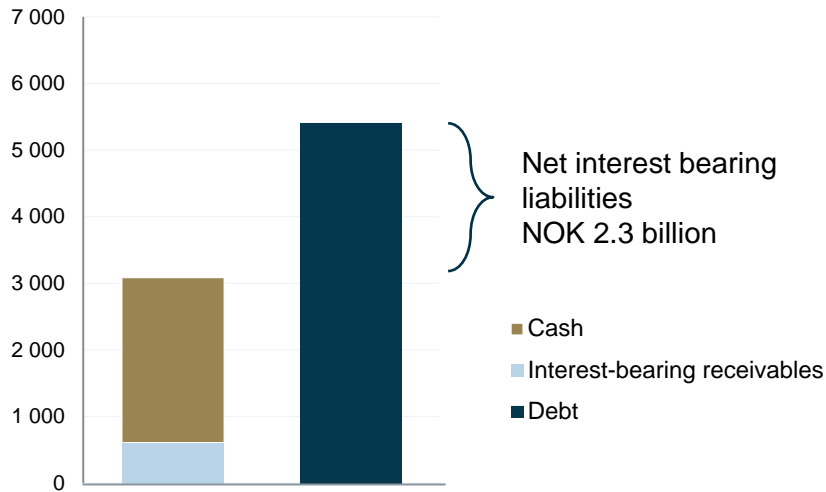
Balance sheet



(in NOK million)	31.12 2012	30.09 2013	31.12 2013
Intangible, fixed, and non-interest-bearing assets	264	267	237
Interest-bearing fixed assets	1 321	1 662	605
Investments	12 034	12 466	15 762
Non-interest-bearing short-term receivables	56	38	59
Interest-bearing short-term receivables	285	31	15
Cash	3 106	4 751	2 459
Total assets	17 066	19 214	19 137
Equity	12 361	13 415	12 417
Non-interest-bearing debt	1 236	399	1 320
Interest-bearing debt, internal	-	-	135
Interest-bearing debt, external	3 469	5 401	5 266
Equity and liabilities	17 066	19 214	19 137
Net interest bearing debt(-)/receivables(+)	1 243	1 043	(2 321)
Equity ratio	72%	70%	65%
Equity per share	172.9	185.5	171.7

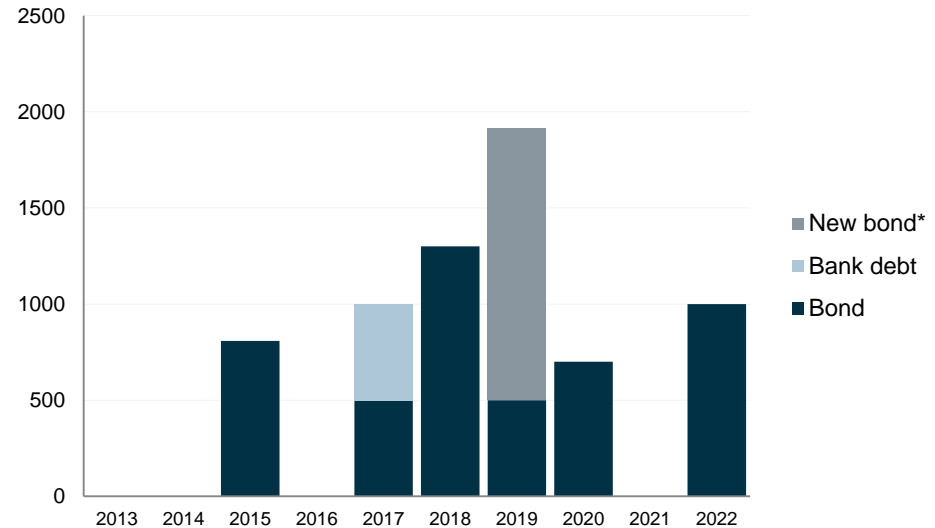
Aker ASA and holding companies

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 10	700	2020
Bond AKER 09	1 000	2022
Bank debt	500	2017
Internal debt and other	93	
Total	5 401	

Loan guarantees	3Q 13	4Q 13
Aker BioMarine bonds	305	305
Fornebuporten loan facility	150	150
Other	13	14
Total external	468	469



* Aker issued a SEK 1.5 billion senior unsecured bond in January 2014, with maturity in July 2019. The average maturity profile of the debt portfolio incl. the new bond is 5.1 years.

Average debt maturity close to 5.0 years

Financial Covenants	Limit	Status per 31.12.2013
i Total debt/equity*	< 80%	44%
ii Group loans to NAV or Group loans/loan guarantees	< 50% < NOK 10 bn	4% NOK 1.0 bn

* 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)	3Q 2013	4Q 2013	Year 2012	Year 2013
Sales gains	-	-	47	-
Operating expenses	(57)	(70)	(235)	(236)
EBITDA	(57)	(70)	(189)	(236)
Depreciation	(4)	(4)	(15)	(14)
Value change	(29)	(128)	(17)	252
Net other financial items	167	158	309	822
Profit before tax	77	(43)	89	825

Aker BioMarine

Financials



Balance Sheet

(in USD million)	31.12.2012	31.12.2013
Property, plant and equipment	121	121
Intangible assets	80	69
Deferred tax asset	0	34
Investments in joint ventures	123	106
Other assets	49	63
Cash and cash equivalents	1	7
Total assets	374	401
Total equity	181	230
Non-interest bearing debt	25	22
Interest-bearing debt	168	148
Total equity and liabilities	374	401



Income Statement

(in USD million)	4Q 2012	4Q 2013	2012	2013
Operating revenues	26.0	23.0	80.6	112.7
EBITDA	3.1	(6.4)	11.4	15.8
Depreciation and amortization	(4.4)	(5.0)	(13.9)	(18.9)
Other non-recurring items	(1.7)	(4.8)	(4.1)	(10.2)
Operating profit	(3.0)	(16.1)	(6.6)	(13.3)
Profit before tax	(5.6)	(20.2)	(12.6)	15.1



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.