



Proud ownership

Q1

2019

Aker ASA  
First-quarter results 2019

10 May 2019

# Highlights

- **Net asset value:** up NOK 14.5 billion (34.7%) to NOK 56.2 billion
- **Return:** Aker share up 42.4% to NOK 658 vs. OSEBX up 8.0%
- **Liquidity reserve:** NOK 6.4 billion. Cash amounted to NOK 3.2 billion
- **Dividend:** NOK 22.50 per share cash dividend distributed in May
- **Main events:**
  - i. **Aker BP:** Dividends in 2019 raised to USD 750 million, with annual step-ups
  - ii. **Aker Energy:** Plan for Development and Operations (PDO) submitted, successful drilling of Pecan 4-A well
  - iii. **Kvaerner:** NOK 1 per share dividend declared
  - iv. **Ocean Yield:** Option agreement for FPSO Dhirubhai-1 with Aker Energy
- **Subsequent events:**
  - i. **Aker:** Increased liquidity buffer
  - ii. **Aker Energy:** Results of further appraisal drilling, received comments on PDO
  - iii. **Ocean Yield:** Investment in two dry bulk vessels for USD 42 million

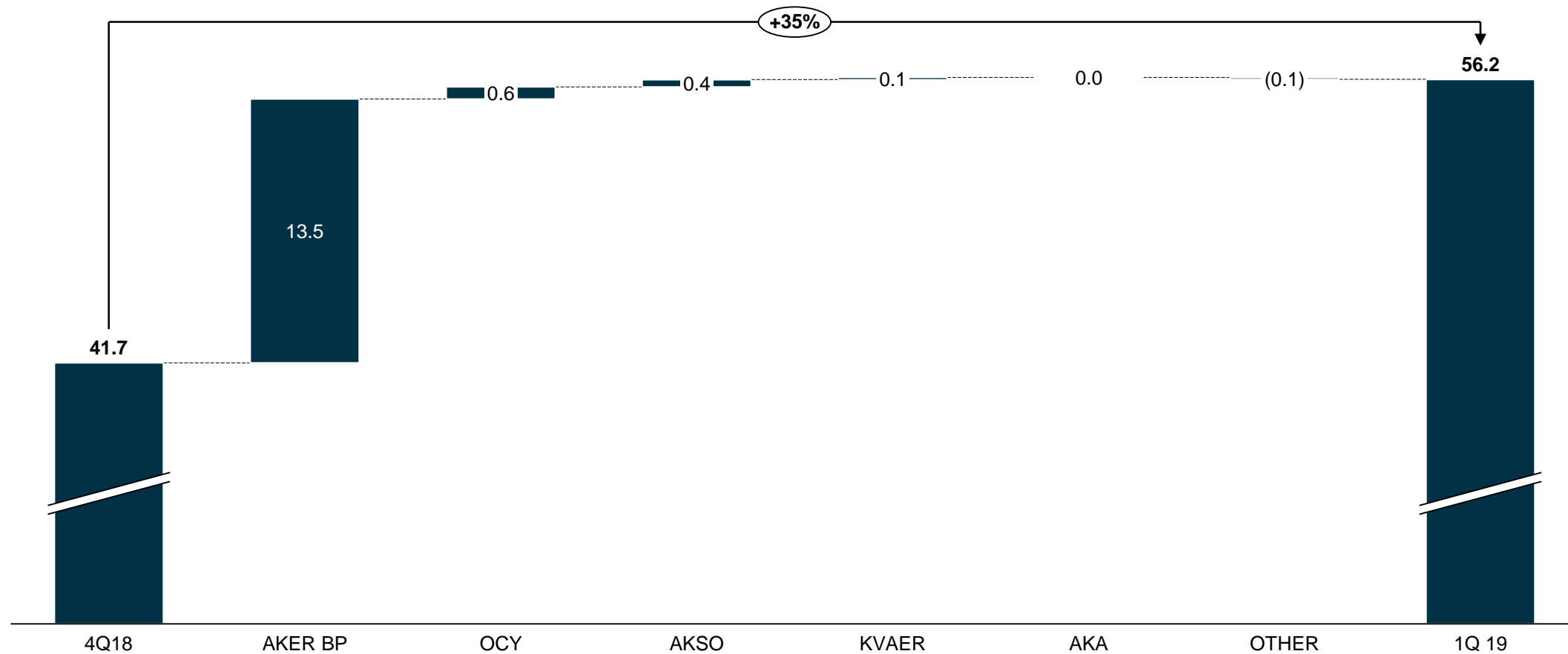




Aker ASA and holding companies

# Net asset value up 34.7% in the quarter to NOK 56.2 billion

Net asset value change in 1Q 2019  
NOK billion

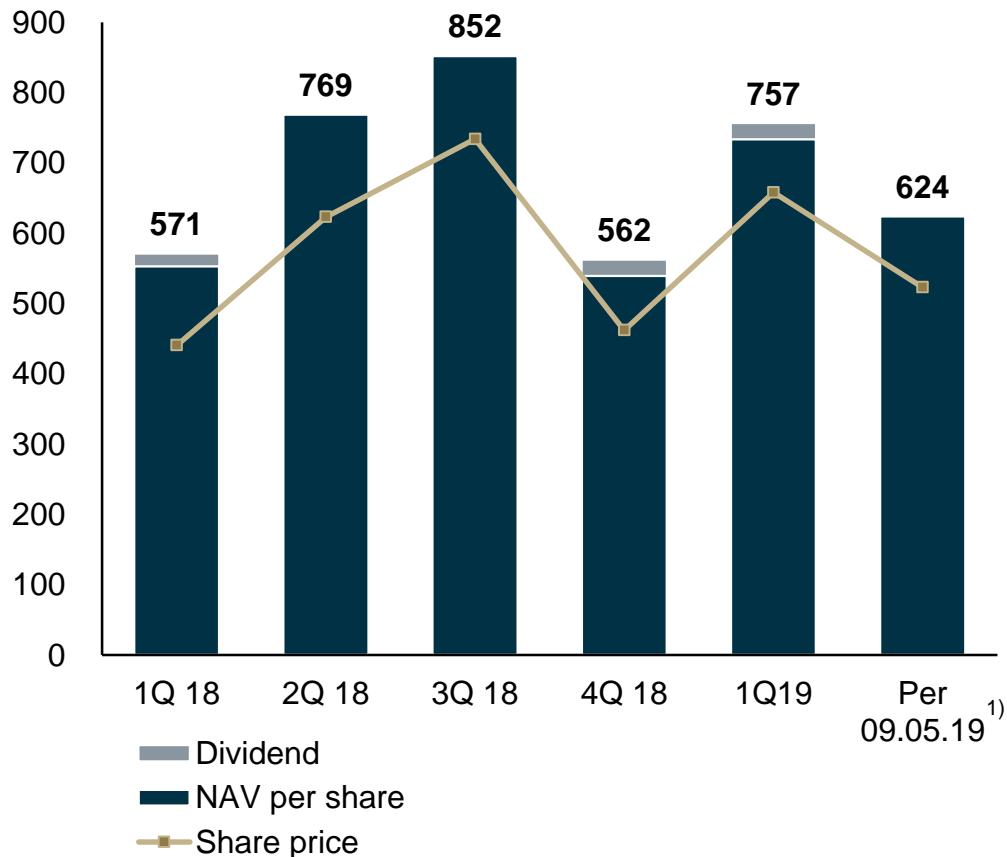


Aker ASA and holding companies

# Share price up 42.4%, continued strong balance sheet

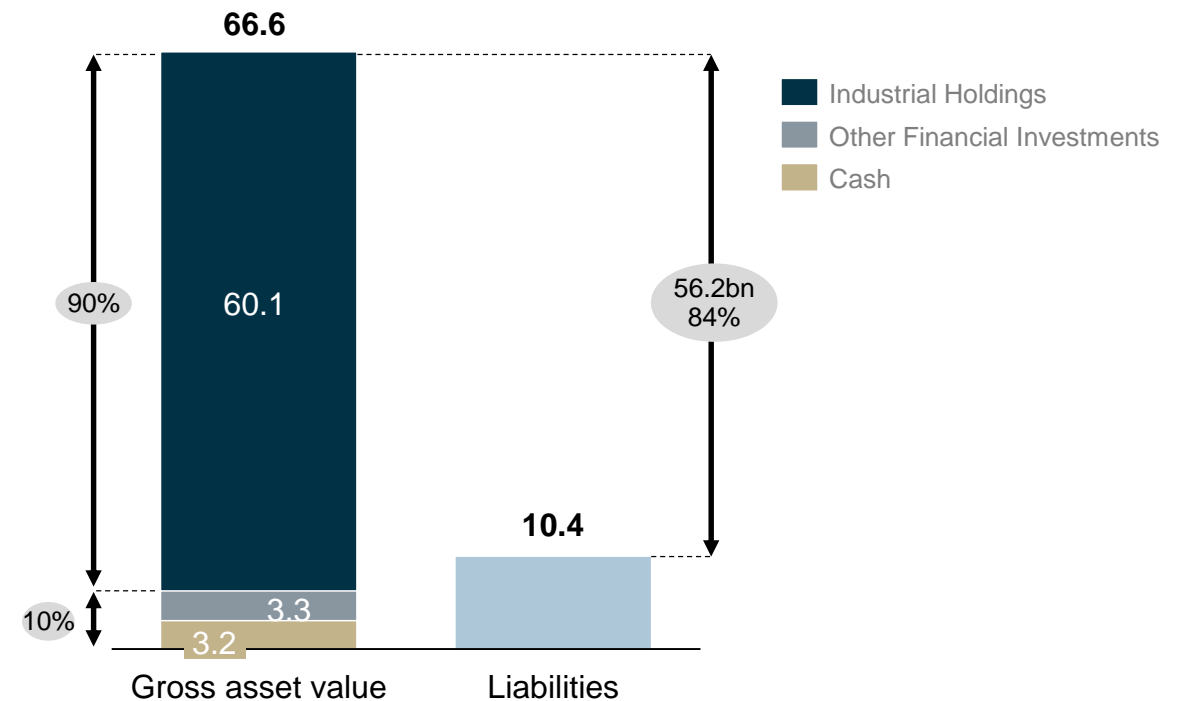
## NAV per share vs. share price

NOK per share



## Net asset value composition

NOK billion, per 1Q 2019



1) Based on closing prices of Aker's listed holdings as per 9 May 2019, remaining assets and liabilities at reported book values per 31.03.19. Excluding cash movements in the second quarter. After NOK 22.50 per share dividend payment

# Aker Energy and Cognite included in the Industrial Holdings portfolio



## Portfolio composition

NOK billion, per 1Q 2019

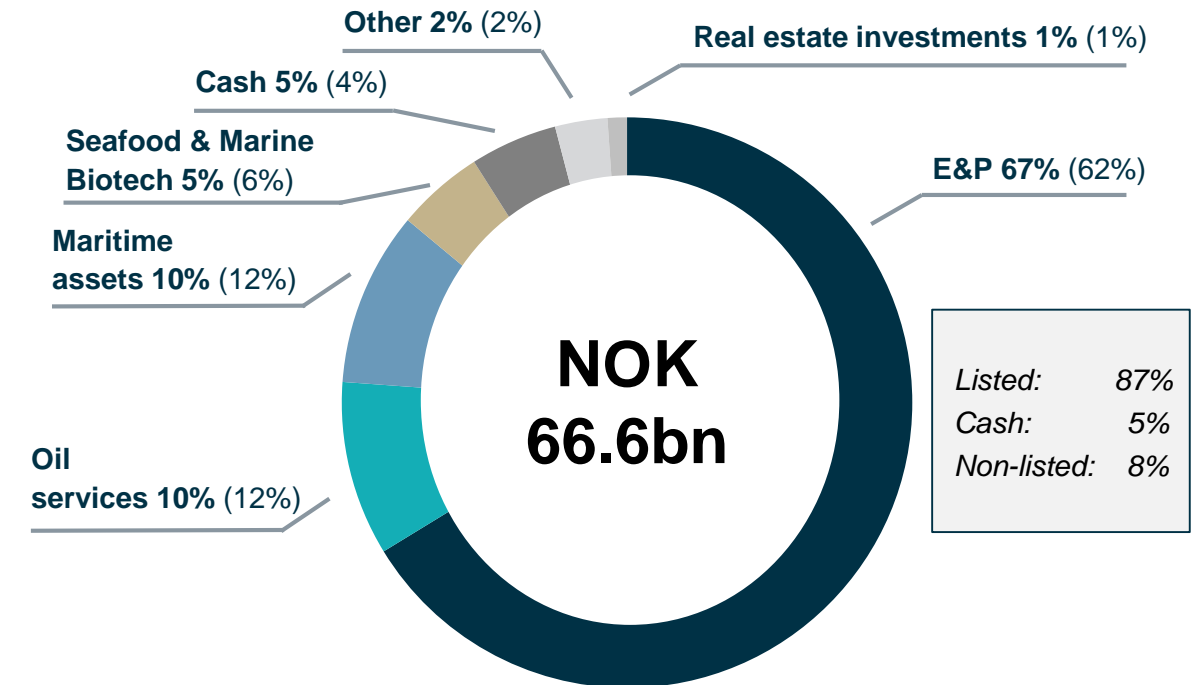


Listed investments  
Unlisted investments

Industrial Holdings				Financial Investments		
	Aker BP	40.0%	44.2	3.2	Cash	
	Aker Solutions <sup>1)</sup>	34.8%	4.1	0.7	Listed financial investments	
	Akastor <sup>1)</sup>	36.7%	1.3	0.6	Real Estate Investments <sup>2)</sup>	
	Kvaerner <sup>1)</sup>	28.7%	1.0	2.0	Other financial investments <sup>2)</sup>	
	Ocean Yield	61.7%	6.3			
	Aker BioMarine <sup>2)</sup>	100.0%	2.4			
	Aker Energy <sup>2)</sup>	49.0%	0.7			
	Cognite <sup>2)</sup>	65.2%	<0.1			
<b>Gross asset value</b>			<b>60.1</b>	<b>6.5</b>		
<b>Net asset value</b>			<b>56.2</b>			

## Gross asset value distribution

Per 1Q 2019 (4Q 2018)



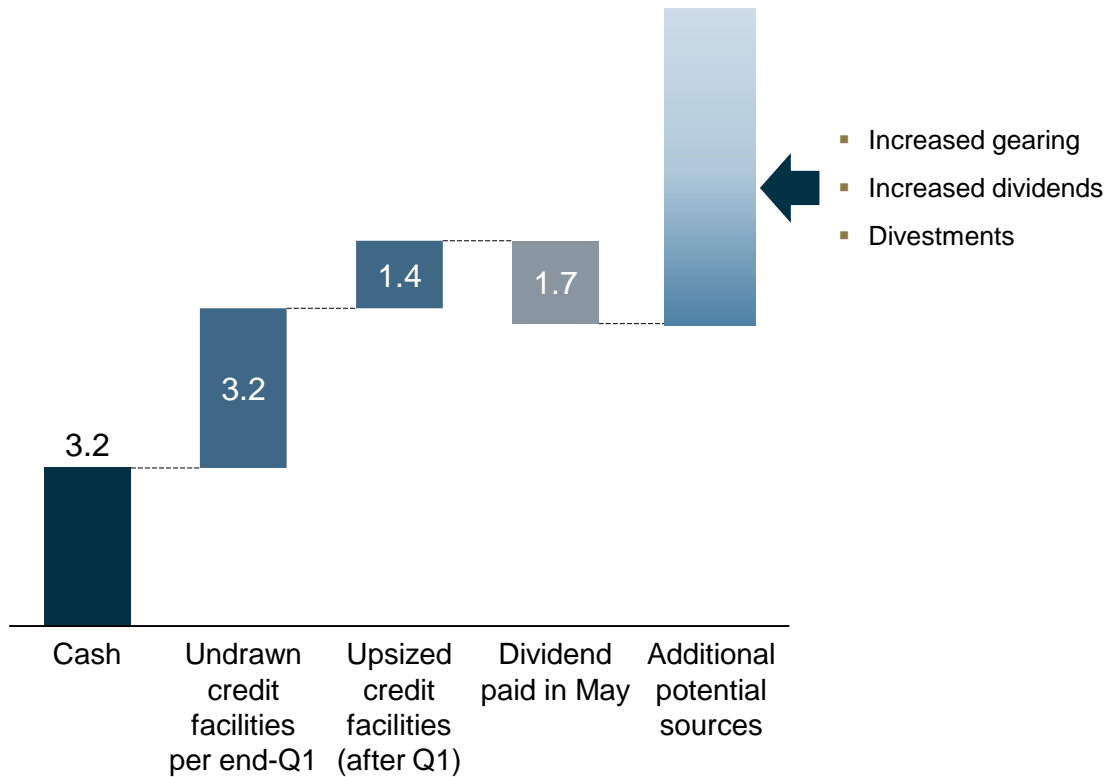
Listed:	87%
Cash:	5%
Non-listed:	8%

<sup>1)</sup>Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor  
<sup>2)</sup>Reflected at book value

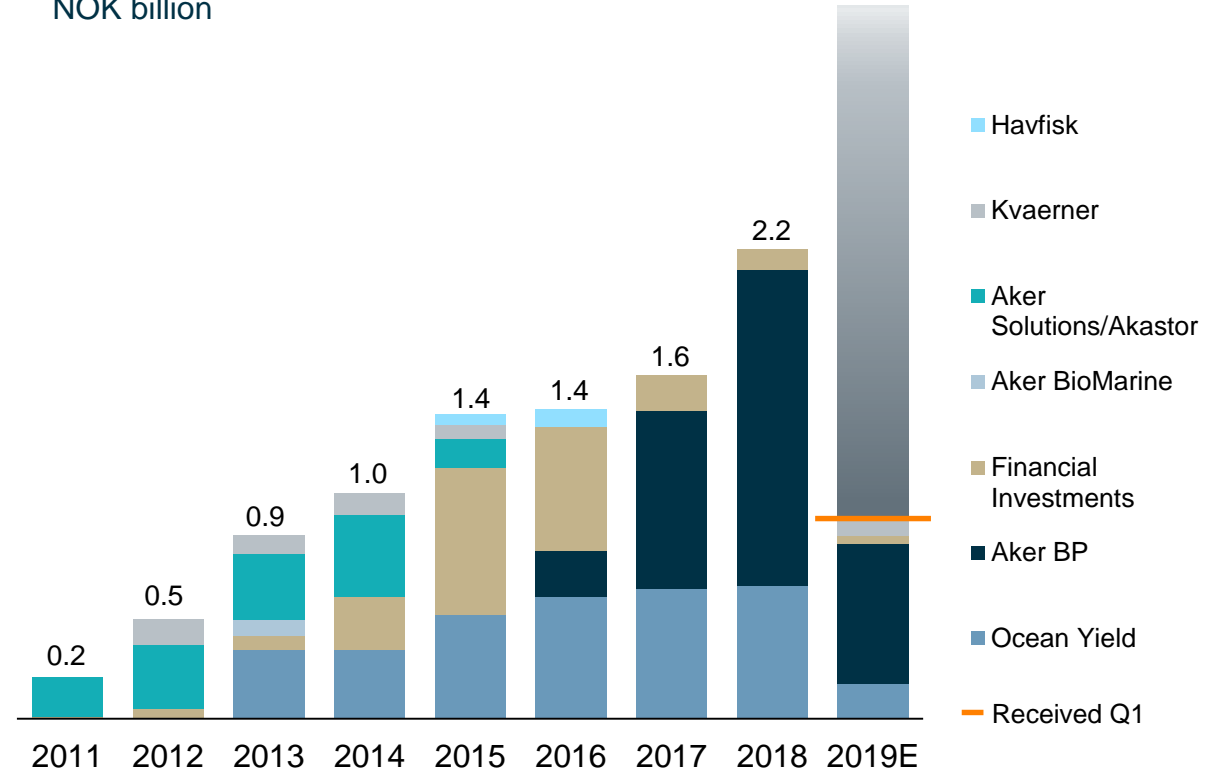


# Improved liquidity position. Upstream cash expected to exceed NOK 3.0 billion in 2019

Investment capacity potential  
NOK billion



Upstream dividend  
NOK billion

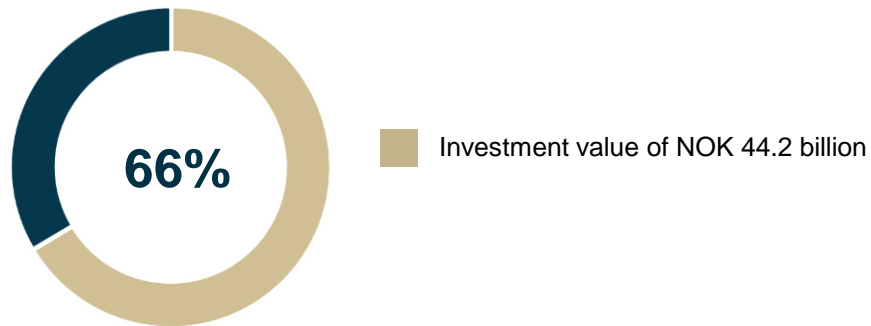


# Aker BP

Exploration & Production company on the Norwegian continental shelf

## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Organic and structural growth
- Dividend growth
- Operational excellence and efficiency improvements through new business models and technologies, including digitalisation



## Aker's investment

*NOK million*

Value as per 31.12.18	31 403
Value change in 1Q	13 468
Dividend income	(647)
Value as per 31.03.19	44 223

## Key figures

*USD million*

	1Q 18	1Q 19
Revenues	944	836
EBITDAX	746	629

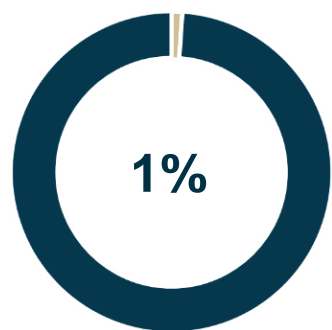
# Aker Energy

Exploration & Production company in Ghana



## % of gross asset value

(1Q 2019)



■ Book value of NOK 0.7 billion

## Aker's ownership agenda

- Approval of Plan for Development and Operations
- Financing of Pecan field development
- Establish and build local content strategy around Aker Ghana Industrial Corporation



## Aker's investment

*NOK million*

Value as per 31.12.18 (book value)	471
Value change in 1Q	-
Net investments in 1Q	251
Value as per 31.03.19 (book value)	722

## Key figures

*USD million*

	1Q 18	1Q 19
Revenues	N/A	0
EBITDA	N/A	(16)



Industrial Holdings

# Aker Solutions

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

## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Increase competitiveness, reach cost-efficiency target of 50 per cent by 2021
- Organic growth by winning new contracts
- Strategic growth through alliances and M&A



### Aker's investment

*NOK million*

Value as per 31.12.18	3 750
Value change in 1Q	369
Value as per 31.03.19	4 119

### Key figures

*NOK million*

	1Q 18	1Q19
Revenues	5 483	7 256
EBITDA	425	634
Backlog	37 553	33 332

## Industrial Holdings

# Akastor

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


## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Operational excellence, cost reductions
- Win new contracts
- Transactions



### Aker's investment

*NOK million*

Value as per 31.12.18	1 313
Value change in 1Q	6
Value as per 31.03.19	1 319

### Key figures

*NOK million*

	1Q 18	1Q 19
Revenues	881	1 070
EBITDA	63	92
Backlog	2 123	2 756

## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Enhance competitiveness through operational excellence and cost reductions
- Win new contracts
- Maintain strong balance sheet

**Aker's investment**

*NOK million*

Value as per 31.12.18	931
Value change in 1Q	112
Dividend income	(67)
Value as per 31.03.19	976

**Key figures**

*NOK million*

	1Q 18	1Q 19
Revenues	1 913	2 119
EBITDA	193	129
Backlog	11 118	10 196

Industrial Holdings

# Ocean Yield

A maritime assets company with focus on long-term contracts

## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Growth and diversification through transactions
- Manage and mitigate counterparty risk
- Re-contract FPSO Dhirubhai-1
- Optimise capital structure, reduce cost of capital and maintain attractive dividend



A photograph showing the deck of a ship at sunset. In the foreground, a large brass bell is visible, inscribed with 'DEFENDER 015'. The background shows the ship's deck, rigging, and the sun setting over the ocean.

### Aker's investment

*NOK million*

Value as per 31.12.18	5 816
Value change in 1Q	623
Dividend income	(161)
Value as per 31.03.19	6 278

### Key figures

*USD million*

	1Q 18	1Q 19
Revenues	89	58
EBITDA	78	52
EBITDA backlog	3 500	3 500

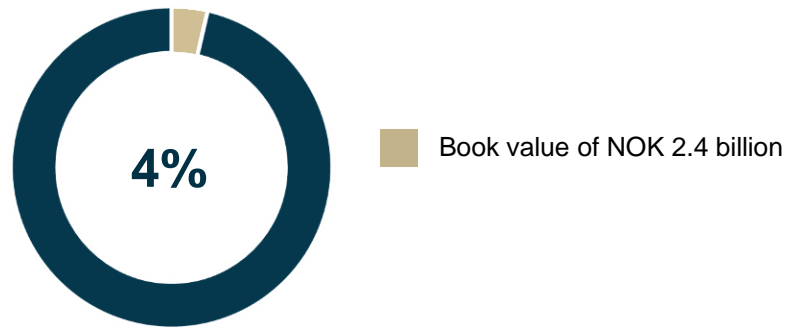
Industrial Holdings

# Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Operational excellence and improve profitability
- Increase sales by entering new products, channels and geographies
- Extract synergies from transactions
- Investments to fast-track growth



## Aker's investment

*NOK million*

Value as per 31.12.18 (book value)	2 411
Value change in 1Q	-
Value as per 31.03.19 (book value)	2 411

## Key figures

*USD million*

	1Q 18	1Q 19
Revenues	35	39
EBITDA	3	2

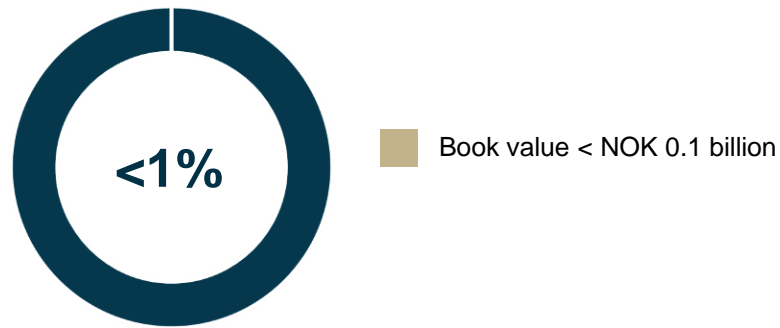
Industrial Holdings

# Cognite

Software & digitalisation company


## % of gross asset value

(1Q 2019)



## Aker's ownership agenda

- Expand customer base in oil and gas and other asset-intensive industry verticals
- Continue to recruit top talent
- International expansion
- Pursue strategic partnerships
- Long-term plan for IPO



### Aker's investment

*NOK million*

Value as per 31.12.18 (book value)	42
Value change in 1Q	-
Value as per 31.03.19 (book value)	42

### Key figures

*NOK million*

	1Q 18	1Q 19
Revenues	31	73
EBITDA	4	(1)



# Aker

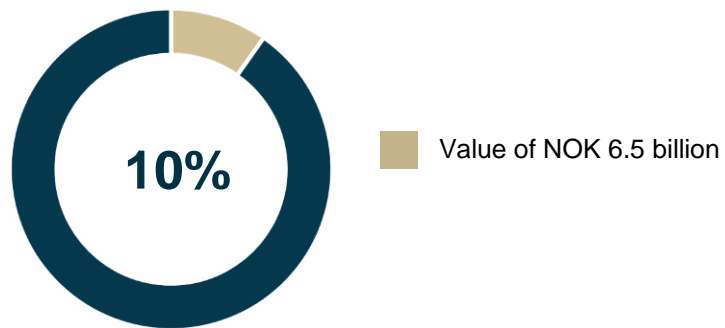
# Financial Investments

# Financial Investments Overview

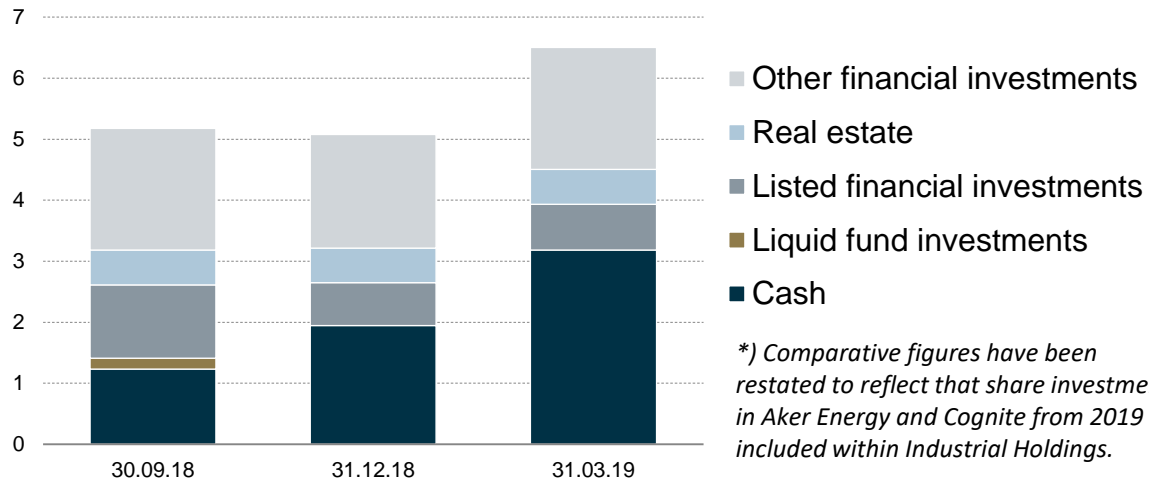


## % of gross asset value

(31.03.2019)



NOK billion



*\*) Comparative figures have been restated to reflect that share investments in Aker Energy and Cognite from 2019 are included within Industrial Holdings.*





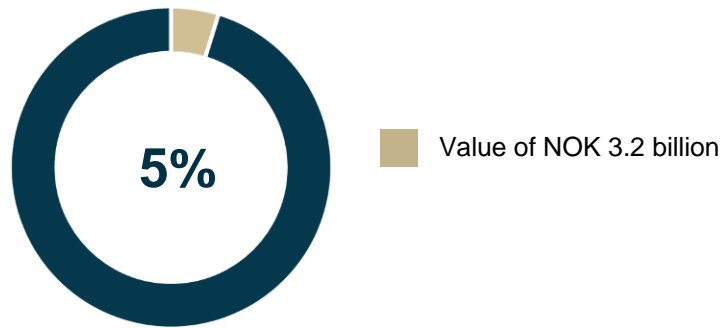
# Financial Investments

## Cash



### % of gross asset value

(31.03.2019)



- Cash up NOK 1.2 billion in the quarter to NOK 3.2 billion:
  - + NOK 974 million from new EUR 100 million Schuldschein bank loan
  - + NOK 851 million in dividend received in cash
  - + NOK 126 million in repayments on receivables
  - NOK 251 million in investment in Aker Energy
  - NOK 149 million in prepayments for new airplane
  - NOK 122 million in operating expenses and net interest
  - NOK 188 million in net other cash movements and f/x adjustments
- Total liquidity reserve of NOK 6.4 billion, including undrawn credit facilities
- Subsequent to quarter-end, the undrawn credit facilities have been increased by an additional NOK 1.4 billion

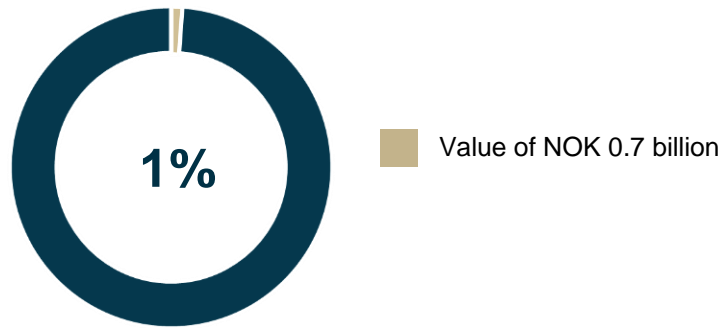


# Listed financial investments




## % of gross asset value

(31.03.2019)



- Philly Shipyard value increase of NOK 76 million.
- Value decrease of American Shipping Company shares with NOK 16 million. In addition, a negative value change on AMSC TRS exposure of NOK 23 million.
- Dividend income from AMSC of NOK 21 million (shares and TRS).



### Aker's investment

<i>NOK million</i>	3Q 18	4Q 18	1Q 19
Philly Shipyard	326	203	279
AMSC (excl. TRS)	358	385	369
Solstad Offshore	287	101	92
Other	19	13	9
<b>Total value</b>	<b>990</b>	<b>701</b>	<b>749</b>
AMSC TRS <sup>1)</sup>	213	(32)	(55)

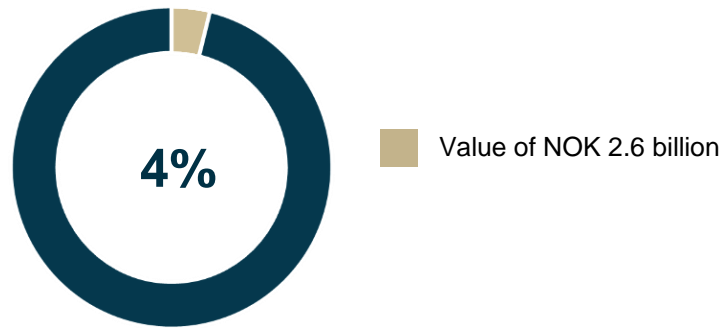
1) From 4Q 18 included in «interest-free liabilities» if negative value and within «other financial investments» if positive value.

# Real estate and other financial investments



## % of gross asset value

(31.03.2019)



- Investments in Aker Energy and Cognite reclassified to Industrial Holdings.
- Investment in fintech company Abelee with NOK 75 million.
- Net reduction in receivables against portfolio companies of NOK 84 million.
- Prepayment for a new airplane of NOK 149 million.

A photograph of a modern, multi-story office building with a glass and metal facade, set against a clear sky. The building has a distinctive architectural style with vertical lines and large windows.

### Aker's investment

<i>NOK million</i>	3Q 18	4Q 18	1Q 19
Real estate	568	568	568
Other financial investments	1 996	1 860	1 997
<b>Total value</b>	<b>2 564</b>	<b>2 428</b>	<b>2 565</b>

\*) Comparative figures have been restated to reflect that share investments in Aker Energy and Cognite from 2019 are included within Industrial Holdings.

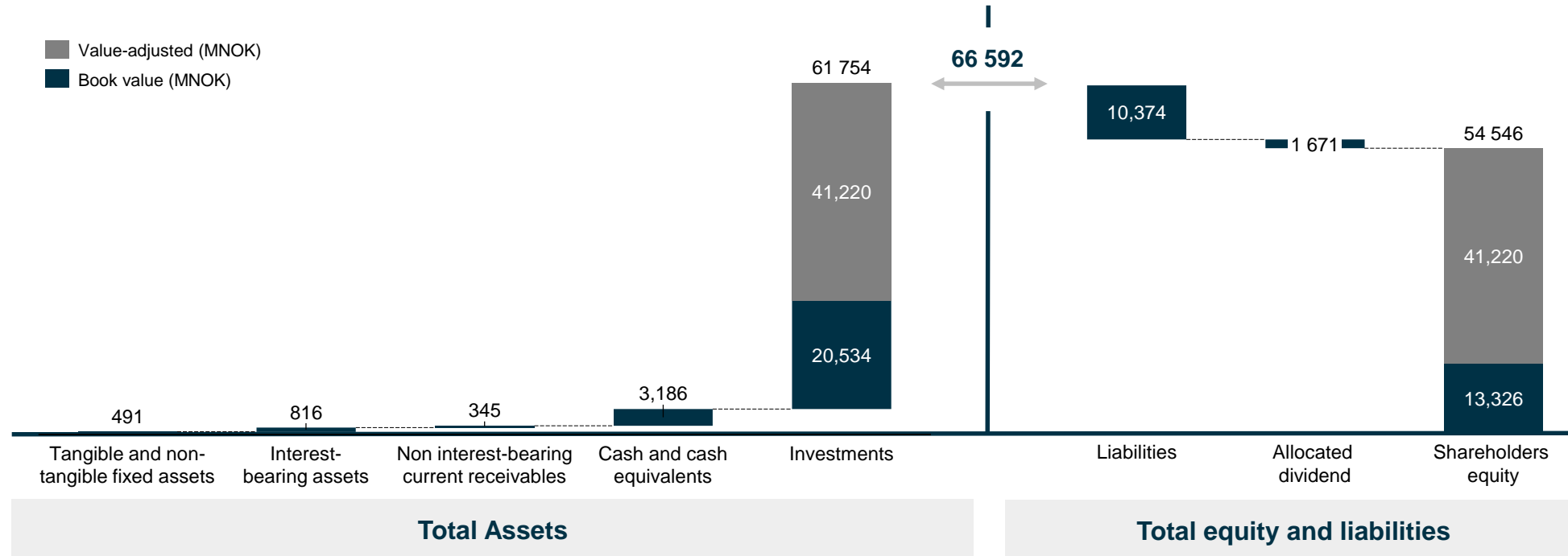


# Aker **Financial Statements**

Aker ASA and holding companies

# Balance sheet at 31.03.2019

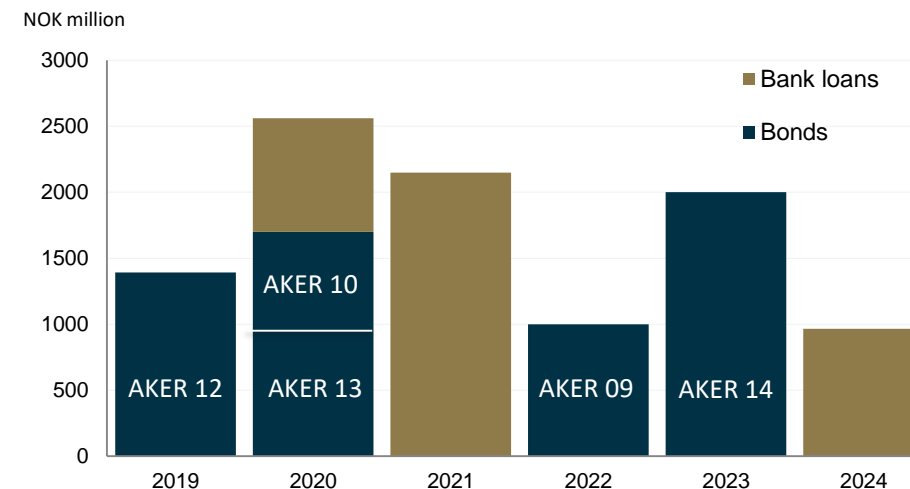
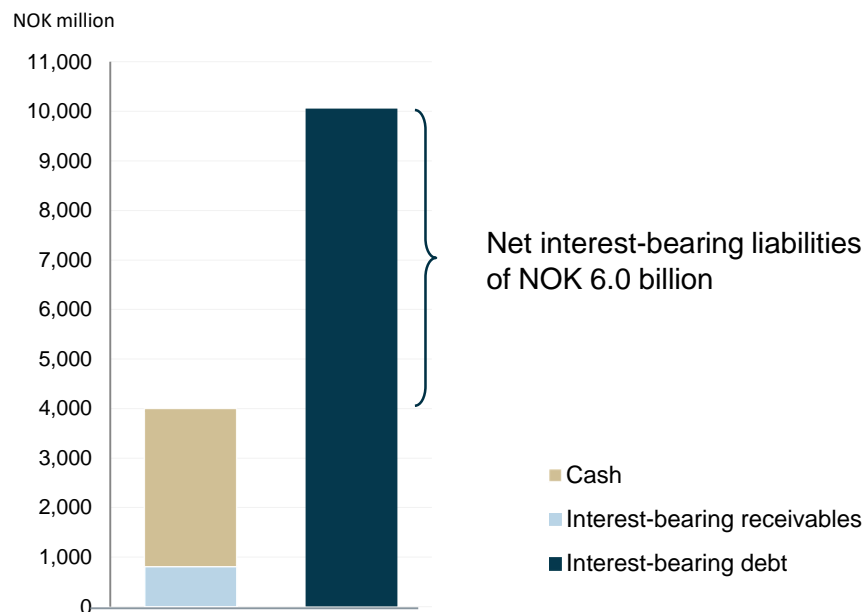
(after dividend allocation of NOK 22.50 per share)



Main changes in first-quarter 2019
<ul style="list-style-type: none"> <li>Cash holdings increased to NOK 3.2 billion.</li> <li>Book value of investment increased by NOK 452 million, mainly due to increased investment in Aker Energy.</li> <li>Increase in fair value adjustment of NOK 13.7 billion. Mainly explained by value increase of Aker BP.</li> <li>New bank loan of EUR 100 million drawn in the German Schuldschein market.</li> </ul>

	Book value	Value-adjusted
Equity (MNOK)	13 326	54 546
Equity ratio	52.5%	81.9%
Equity per share	NOK 179	NOK 734

# Interest-bearing items as of 31.03.2019



For details of interest-bearing items and loan guarantees, see: <https://www.akerasa.com/Investor/Treasury>

Average debt maturity is 2.5 years

Financial Covenants	Limit	Status at 31.03.2019
i Total Debt/Equity - Aker ASA (parent only)	< 80%	36%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.3% NOK 0.7 bn

# Income statement



<i>Amounts in NOK million</i>	1Q 2018	4Q 2018	1Q 2019	Year 2018
Sales gains	-	-	-	194
Operating expenses	(68)	(58)	(66)	(254)
<b>EBITDA</b>	<b>(68)</b>	<b>(58)</b>	<b>(66)</b>	<b>(60)</b>
Depreciation and impairment	(4)	(5)	(5)	(18)
Value change	(179)	(628)	51	(383)
Net other financial items	516	410	797	1 927
<b>Profit before tax</b>	<b>266</b>	<b>(281)</b>	<b>777</b>	<b>1 467</b>

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