



Proud ownership

Q2

2019

Aker ASA
Second-quarter and
half year results 2019

18 July 2019

Highlights

First half 2019:

- **Net asset value:** Increased NOK 4.7 billion (11.3%) to NOK 44.8 billion
- **Return:** Aker share price increased 11.1% to NOK 491, dividend adjusted vs. OSEBX up 8.2%
- **Liquidity reserve:** NOK 6.1 billion, cash amounted to NOK 3.4 billion
- **Dividend:** NOK 22.50 per share cash dividend distributed in May

Second quarter:

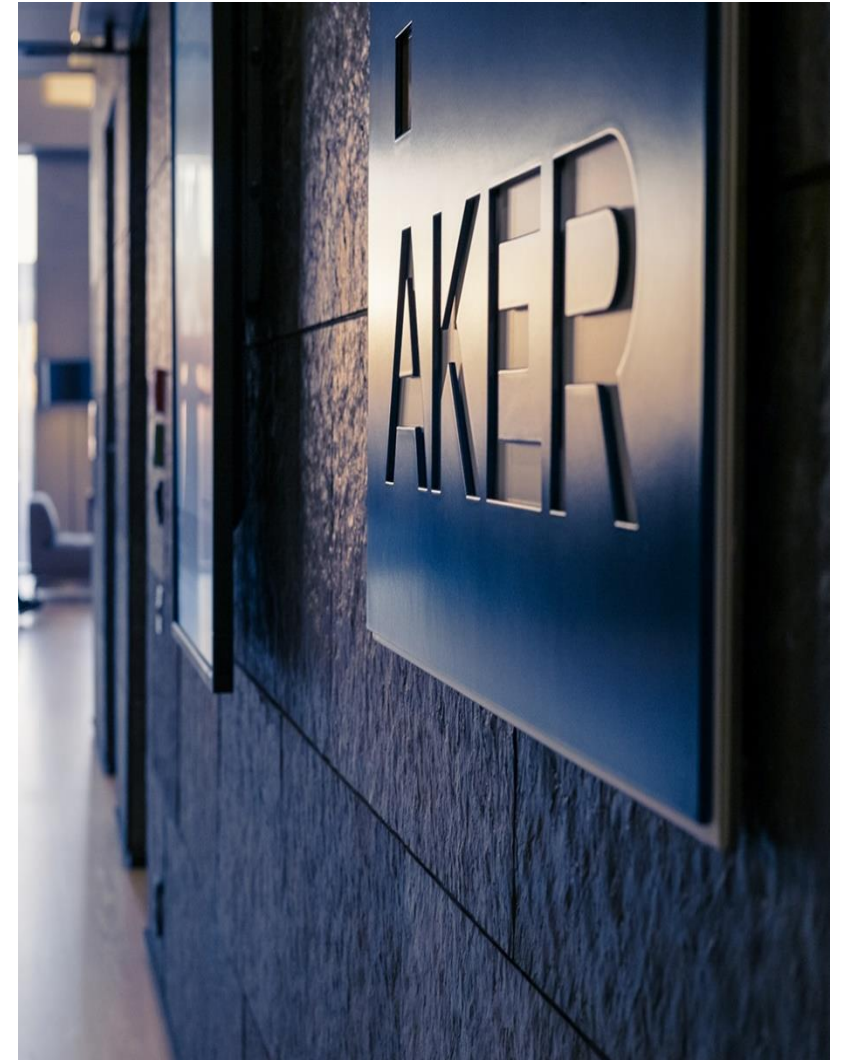
- **Net asset value:** Decreased NOK 9.8 billion (17.4%) to NOK 44.8 billion when including NOK 1.7 billion paid dividends in the second quarter
- **Return:** Aker share down 22% to NOK 491

Main events in second quarter:

- **Aker BP:** New and attractive financing in place
- **Aker Energy:** Plan for Development and Operations (PDO) resubmitted in June, assisted AGM Petroleum in drilling in the adjacent South Deepwater Tano block
- **Ocean Yield:** Acquired three dry-bulk vessels on long-term charters

Subsequent events:

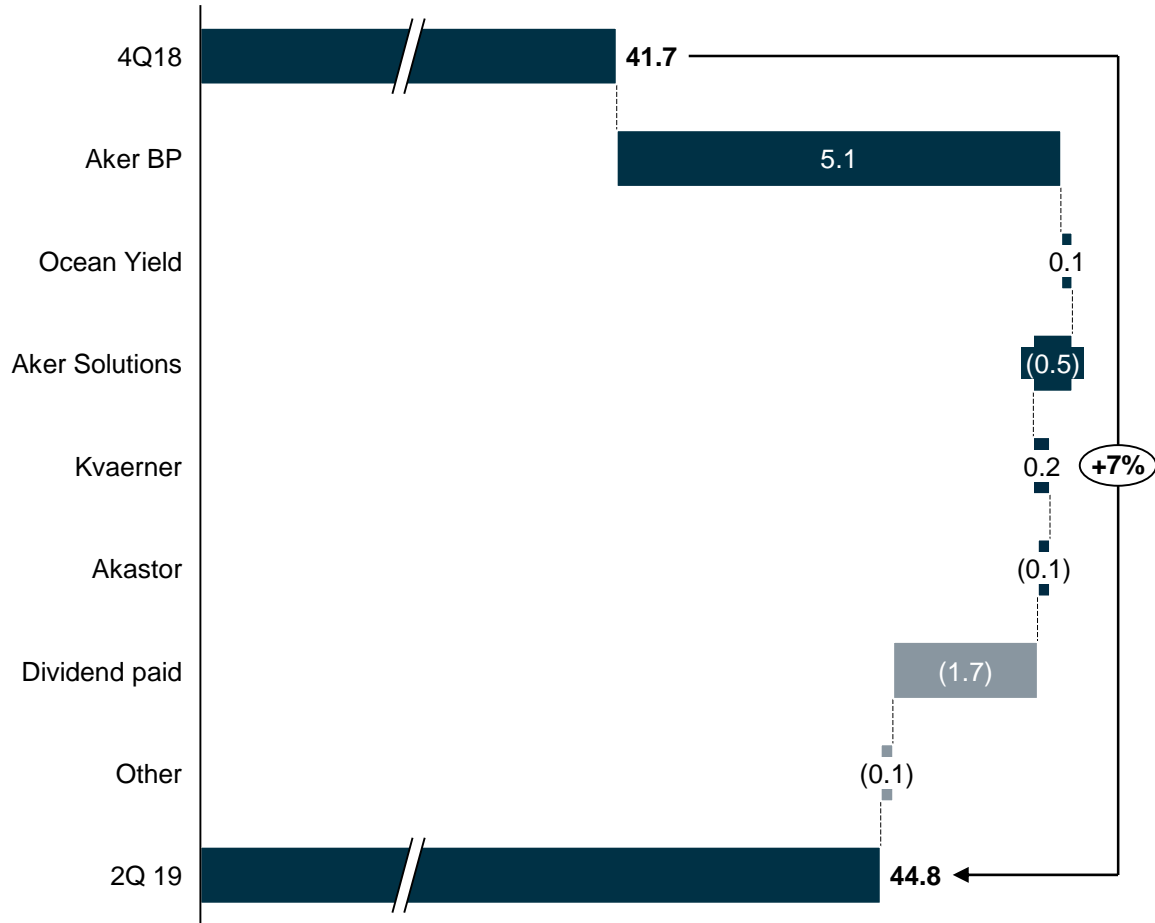
- **Aker Energy:** Entered into a financing agreement (convertible bond) with Africa Finance Corporation
- **Aker BP:** Successful exploration results in Liatårnet adding 80-200 mmboe to recoverable reserves



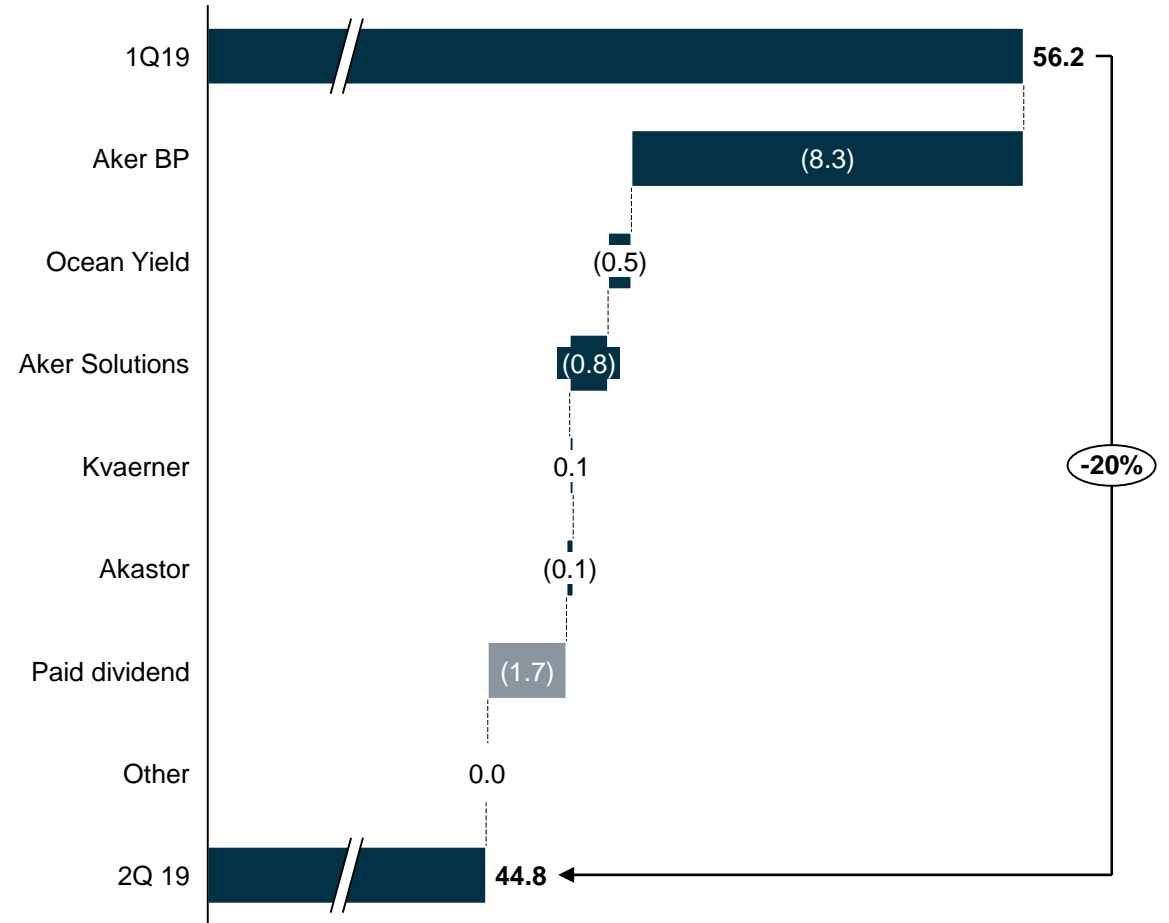
11.3% return on NAV in first half when adjusted for dividend paid



Net asset value change in 1H 2019
NOK billion



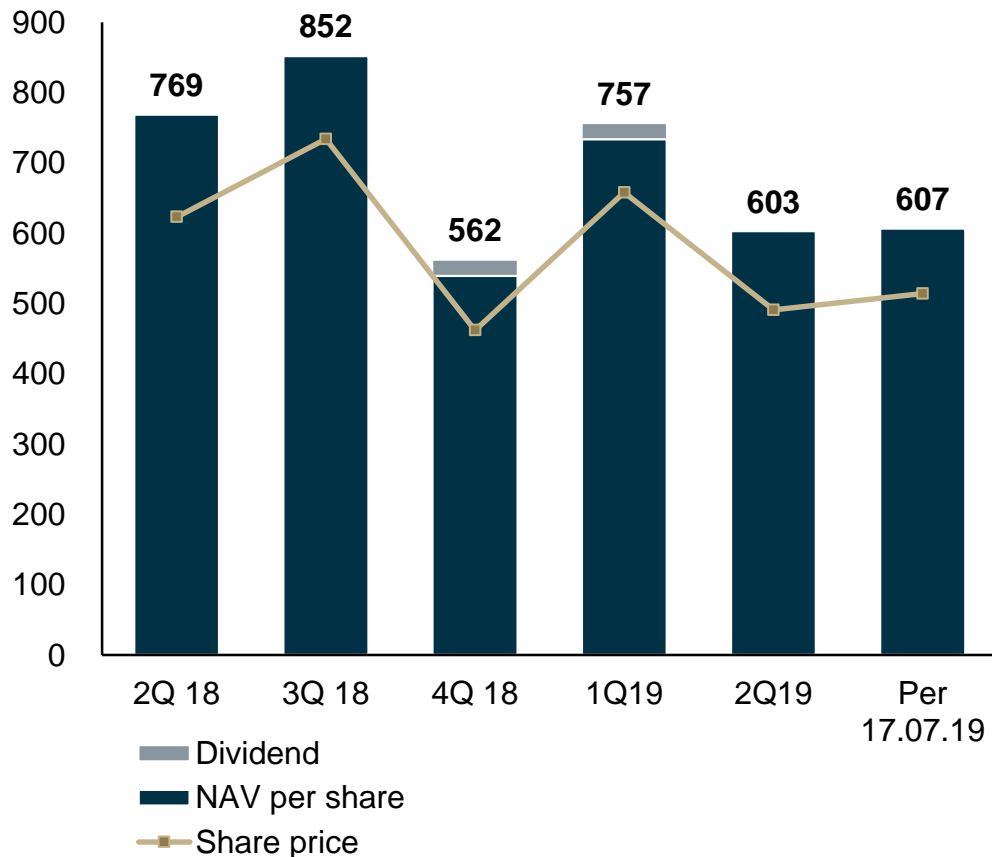
Net asset value change in 2Q 2019
NOK billion



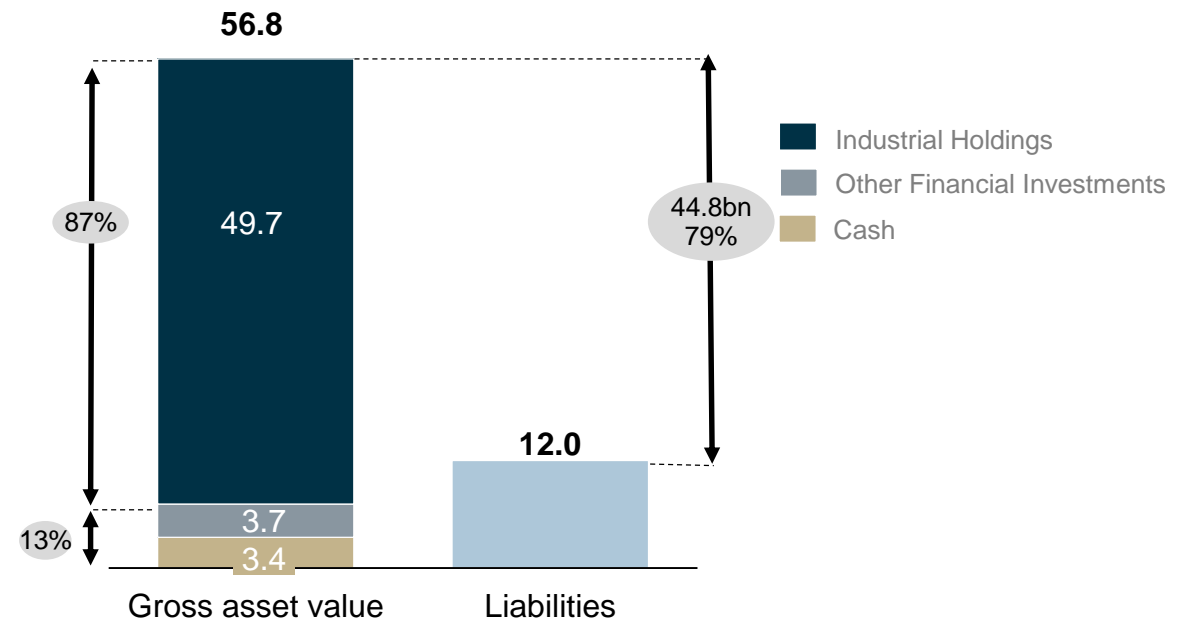


Share price up 11.1% dividend adjusted - continued strong balance sheet

NAV per share vs. share price
NOK per share



Net asset value composition
NOK billion, per 2Q 2019



Aker ASA and holding companies

Portfolio composition



Portfolio composition

NOK billion, per 2Q 2019

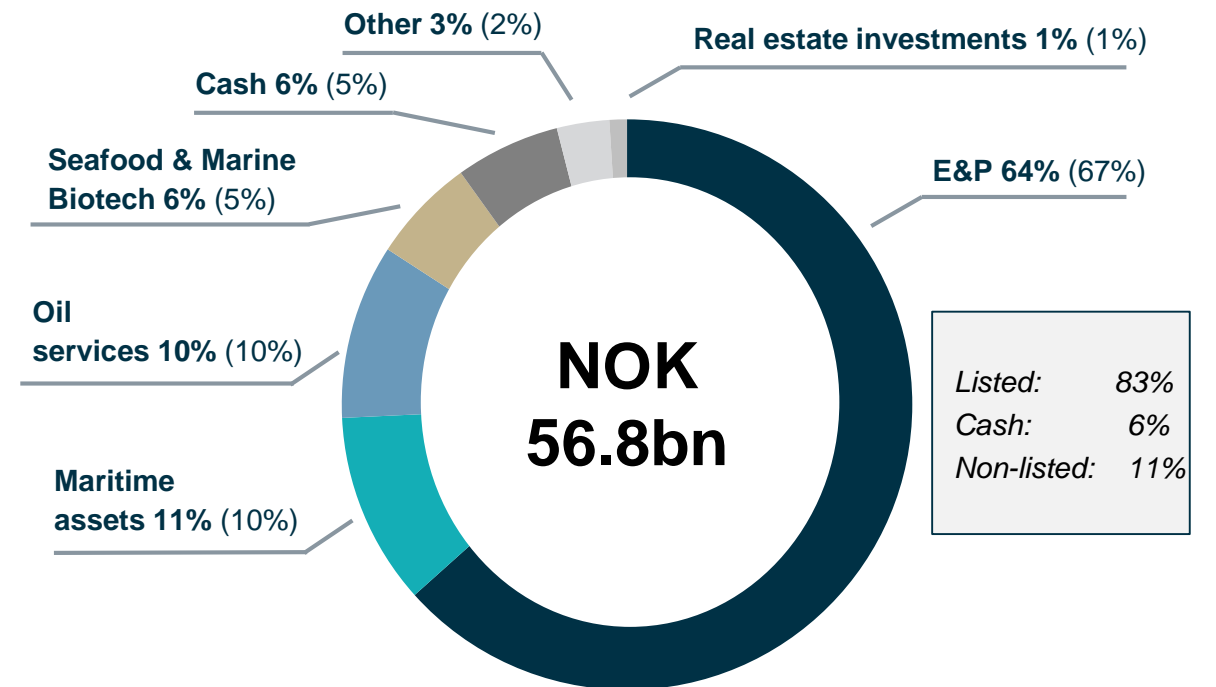


Listed investments
Unlisted investments

Industrial Holdings				Financial Investments		
AkerBP	Aker BP	40.0%	35.2	3.4	Cash	
Aker Solutions	Aker Solutions ¹⁾	34.8%	3.3	0.8	Listed financial investments	
AKASTOR	Akastor ¹⁾	36.7%	1.2	0.6	Real Estate Investments ²⁾	
KVERNER	Kvaerner ¹⁾	28.7%	1.1	2.3	Other financial investments ²⁾	
OCEAN YIELD	Ocean Yield	61.7%	5.6			
AKER BIOMARINE	Aker BioMarine ²⁾	98.0%	2.4			
AKER ENERGY	Aker Energy ²⁾	49.3%	0.9			
Cognite	Cognite ²⁾	64.6%	<0.1			
Gross asset value			49.6	7.1		
Net asset value			44.8			

Gross asset value distribution

Per 2Q 2019 (1Q 2019)



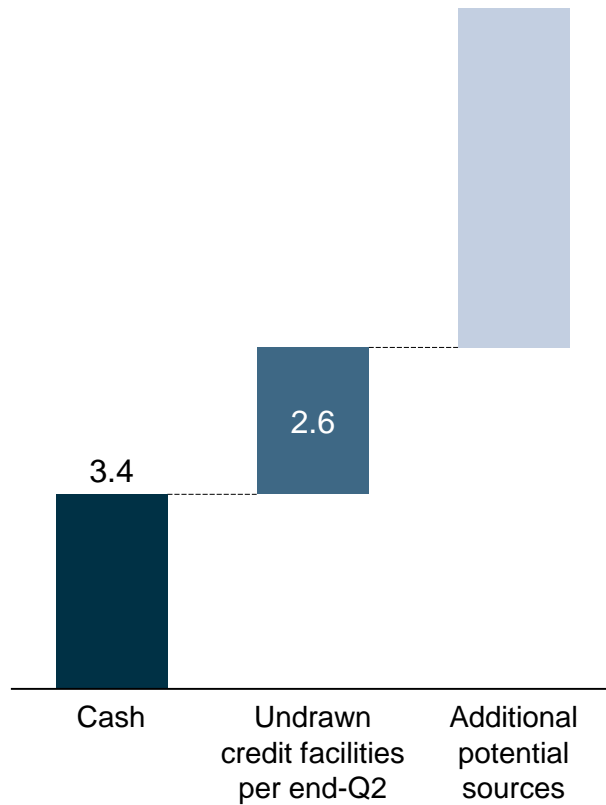
¹⁾Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor
²⁾Reflected at book value



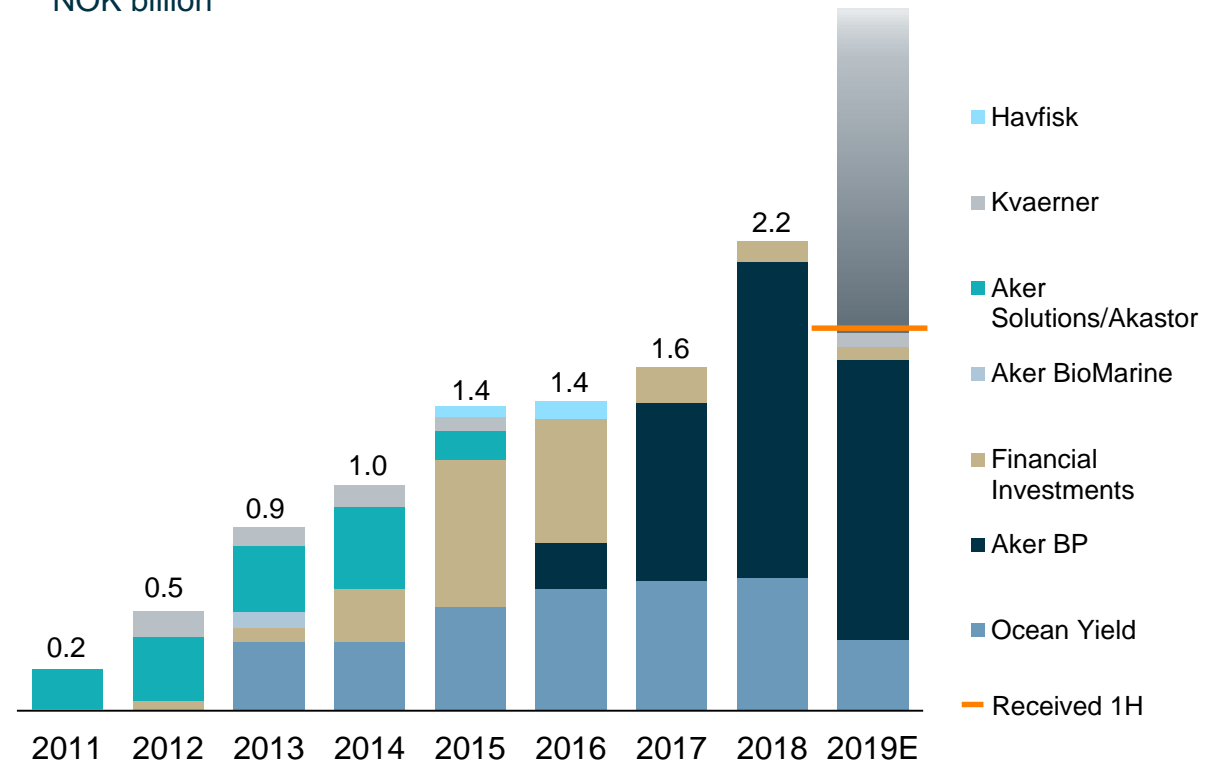
Strong liquidity position

- upstream cash expected to exceed NOK 3.0 billion in 2019

Investment capacity potential
NOK billion



Upstream dividend
NOK billion



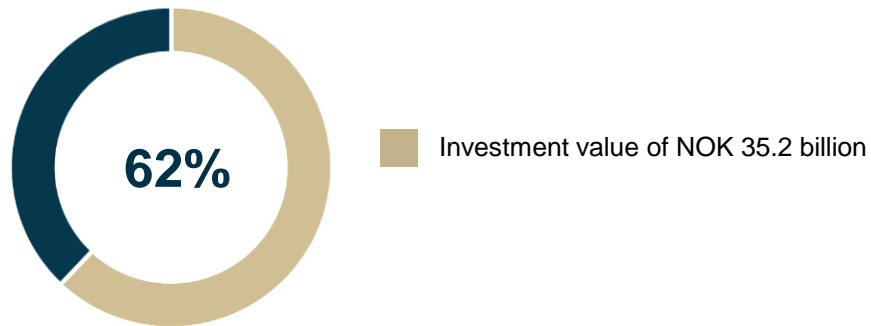
Industrial Holdings

Aker BP

Exploration & Production company on the Norwegian continental shelf


% of gross asset value

(2Q 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 31.03.19	44 223
Value change in 2Q	(8 336)
Dividend income	(653)
Value as per 30.06.19	35 234

Key figures

USD million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	925	785	1 870	1 621
EBITDAX	773	583	1 519	1 212

Industrial Holdings

Aker Energy

Exploration & Production company in Ghana

% of gross asset value

(2Q 2019)



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 31.03.19 (book value)	722
Value change in 2Q	-
Net investments in 2Q	138
Value as per 30.06.19 (book value)	860

Key figures

USD million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	0	2	0	2
EBITDA	(26)	(48)	(26)	(65)

Aker Solutions

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

% of gross asset value

(2Q 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 31.03.19	4 119
Value change in 2Q	(821)
Value as per 30.06.19	3 298

Key figures

NOK million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	6 254	7 525	11 737	14 781
EBITDA	439	623	864	1 257
Backlog			36 981	29 473

Industrial Holdings

Akastor

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

% of gross asset value

(2Q 2019)



Aker's ownership agenda

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



Aker's investment

NOK million

Value as per 31.03.19	1 319
Value change in 2Q	(149)
Value as per 30.06.19	1 171

Key figures

NOK million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	873	1 304	1 754	2 375
EBITDA	78	114	141	206
Backlog			2 907	3 529

Industrial Holdings

Kvaerner

Oil and gas-related EPC company

% of gross asset value

(2Q 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 31.03.19	976
Value change in 2Q	83
Dividend income	-
Value as per 30.06.19	1 059

Key figures

NOK million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	1 827	1 876	3 740	3 995
EBITDA	91	132	283	261
Backlog			11 204	9 037

Industrial Holdings

Ocean Yield

A maritime assets company with focus on long-term contracts

% of gross asset value

(2Q 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



Aker's investment

NOK million

Value as per 31.03.19	6 278
Value change in 2Q	(494)
Dividend income	(164)
Value as per 30.06.19	5 619

Key figures

USD million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	95	67	184	125
EBITDA	84	57	162	109
EBITDA backlog			3 600	3 300

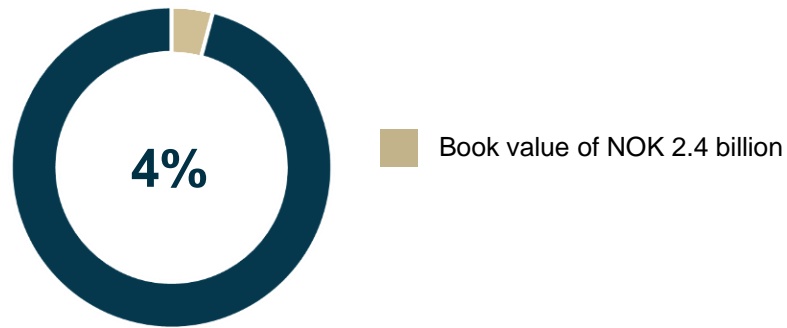
Industrial Holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value

(2Q 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 31.03.19 (book value)	2 411
Sale of shares in 2Q	(48)
Value as per 30.06.19 (book value)	2 363

Key figures

USD million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	44	67	79	106
EBITDA	16	17	19	19

Industrial Holdings

Cognite

Software & digitalisation company


% of gross asset value

(2Q 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 31.03.19 (book value)	42
Value change in 2Q	-
Value as per 30.06.19 (book value)	42

Key figures

NOK million

	2Q 18	2Q 19	1H 18	1H 19
Revenues	26	71	57	144
EBITDA	1	(9)	6	(10)



Aker

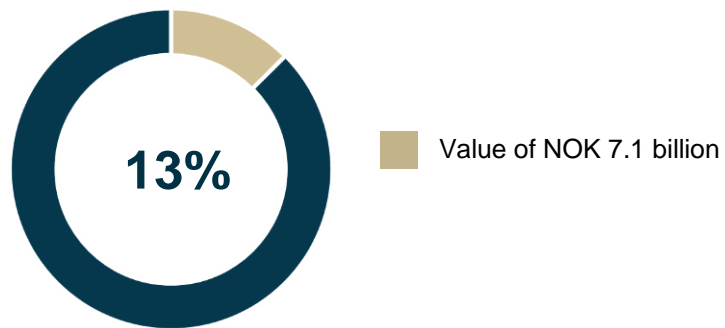
Financial Investments

Financial Investments Overview

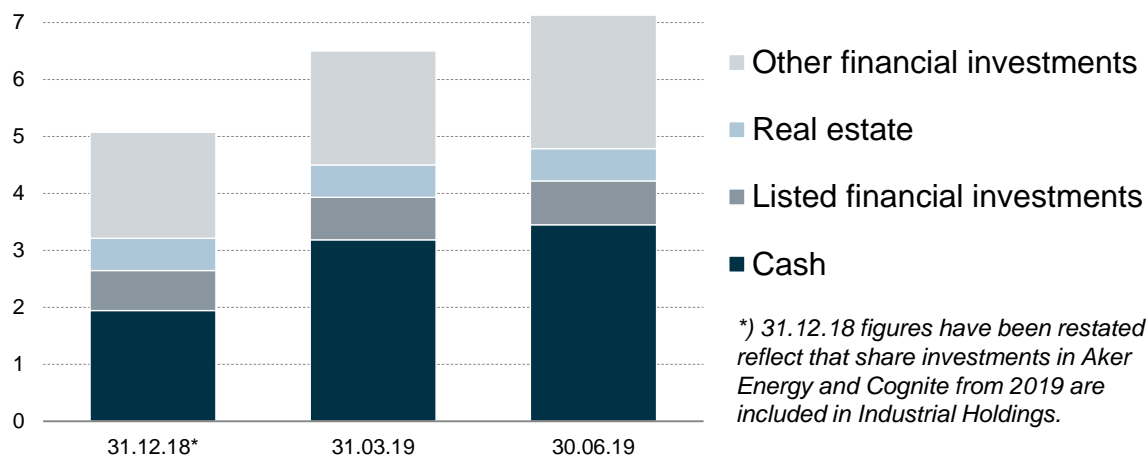


% of gross asset value

(30.06.2019)



NOK billion



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



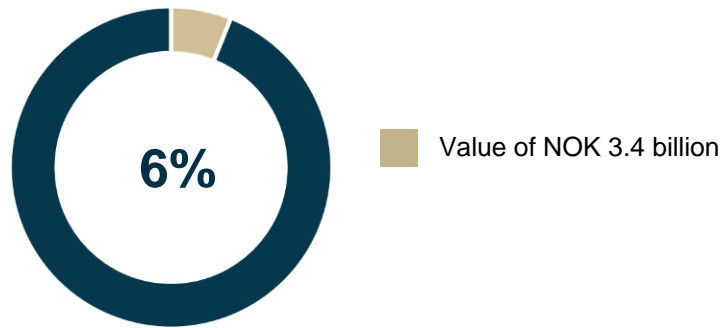
Financial Investments

Cash



% of gross asset value

(30.06.2019)



- Cash up NOK 0.3 billion in the quarter to NOK 3.4 billion:
 - + NOK 1 724 million drawn on credit facility
 - + NOK 898 million in dividend received in cash
 - NOK 1 671 million in dividend paid
 - NOK 253 million in net increased receivables to portfolio companies
 - NOK 138 million in investment in Aker Energy
 - NOK 152 million in operating expenses and net interest
 - NOK 147 million in net other cash movements and f/x adjustments
- Total liquidity reserve of NOK 6.1 billion, including undrawn credit facilities.

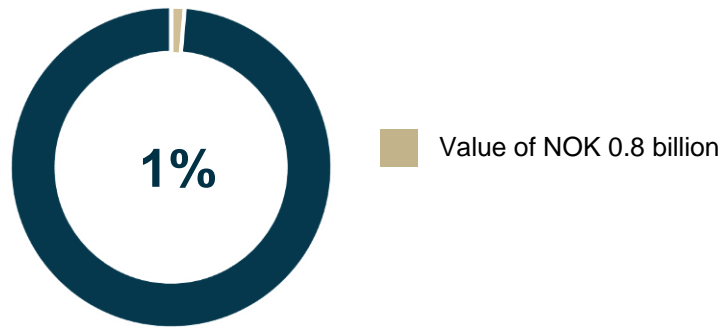


Listed financial investments



% of gross asset value

(30.06.2019)



- Philly Shipyard value decrease of NOK 12 million.
- Value increase of American Shipping Company shares with NOK 37 million. In addition, a positive value change on AMSC TRS exposure of NOK 62 million.
- Dividend income from AMSC of NOK 21 million (shares and TRS).



Aker's investment

<i>NOK million</i>	4Q 18	1Q 19	2Q 19
Philly Shipyard	203	279	267
AMSC (excl. TRS)	385	369	406
Solstad Offshore	101	92	91
Other	13	9	6
Total value	701	749	770
AMSC TRS*	(32)	(55)	8

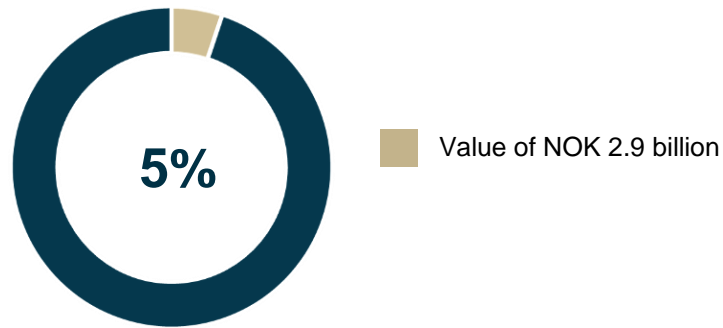
*) From 4Q 18 included in «interest-free liabilities» if negative value and in «other financial investments» if positive value.

Real estate and other financial investments



% of gross asset value

(30.06.2019)



- NOK 220 million in funding to Aker BioMarine.
- Prepayment for a new airplane of NOK 100 million.



Aker's investment

<i>NOK million</i>	4Q 18*	1Q 19	2Q 19
Real estate	568	568	568
Other financial investments	1 860	1 997	2 346
Total value	2 428	2 565	2 914

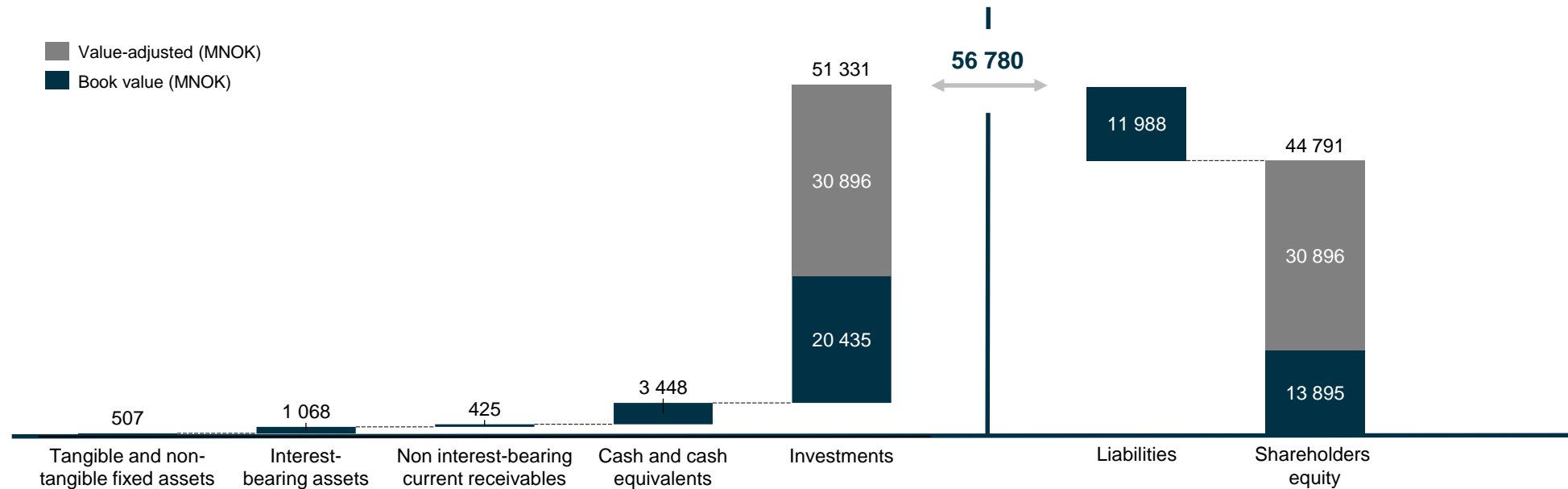
**) 4Q 18 figures have been restated to reflect that share investments in Aker Energy and Cognite from 2019 are included in Industrial Holdings.*



Aker

Financial Statements

Balance sheet at 30.06.2019



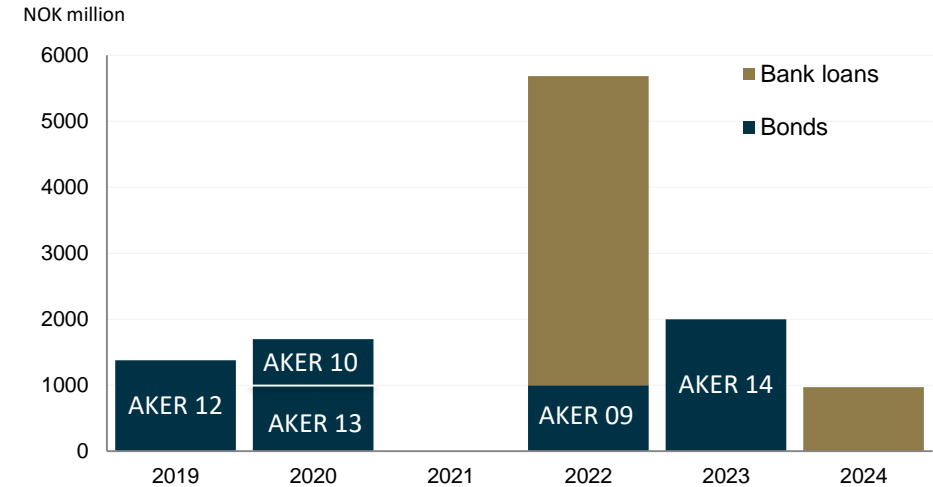
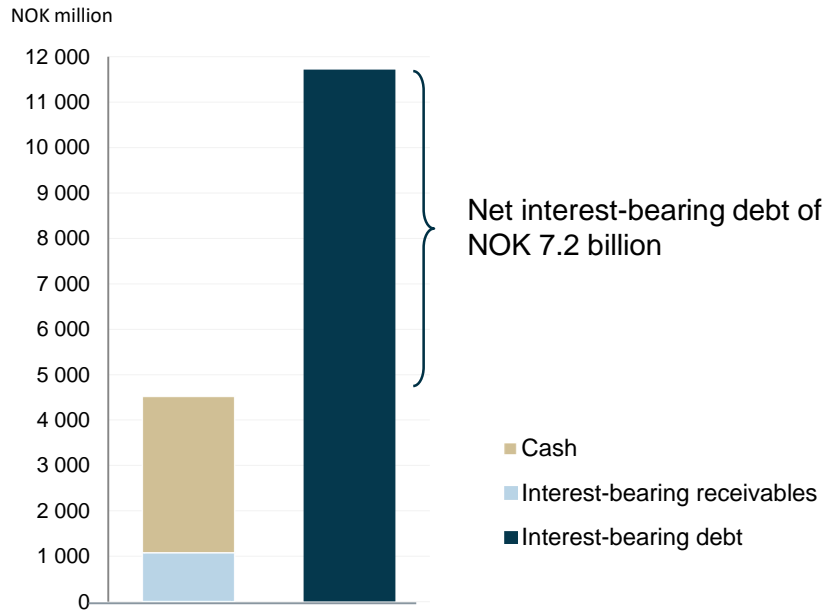
Total Assets

Total equity and liabilities

- Main changes in second-quarter 2019
- Cash holdings increased to NOK 3.4 billion.
 - Book value of investment decreased by NOK 99 million, mainly due to value reductions of direct investments in Aker Solutions and Akastor, partly offset by increased investment in Aker Energy.
 - Decrease in fair value adjustment of NOK 10.3 billion. Mainly explained by value decrease of Aker BP, Aker Solutions and Ocean Yield.
 - USD 200 million drawn on credit facilities.

	Book value	Value-adjusted
Equity (MNOK)	13 895	44 791
Equity ratio	53.7%	78.9%
Equity per share	NOK 187	NOK 603

Interest-bearing items as of 30.06.2019



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

Average debt maturity is 2.7 years

Financial Covenants	Limit	Status at 30.06.2019
i Total Debt/Equity - Aker ASA (parent only)	< 80%	44%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	2.1% NOK 1.0 bn

Income statement



<i>Amounts in NOK million</i>	2Q 2018	2Q 2019	1H 2018	1H 2019	Year 2018
Sales gains	194	-	194	-	194
Operating expenses	(62)	(69)	(130)	(135)	(254)
EBITDA	132	(69)	64	(135)	(60)
Depreciation and impairment	(4)	(6)	(8)	(11)	(18)
Value change	526	(190)	347	(138)	(383)
Net other financial items	519	831	1 035	1 628	1 927
Profit before tax	1 173	566	1 438	1 344	1 467



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