Proud ownership

Aker Companies Investor Day

AKER ASA PRESENTATION

President & CEO Øyvind Eriksen

Fornebu | 7 June 2016

Aker's main tasks: capital allocation and strategy

- Allocate capital to maximise return to shareholders within an acceptable risk profile
- 12% investment return target per annum over the cycle

Sector view

↓

Value creation plan

↓

Active ownership

Strategic direction	Restructuring and M&A	Capital structures & financing	Org. & human capital	Operational improvement

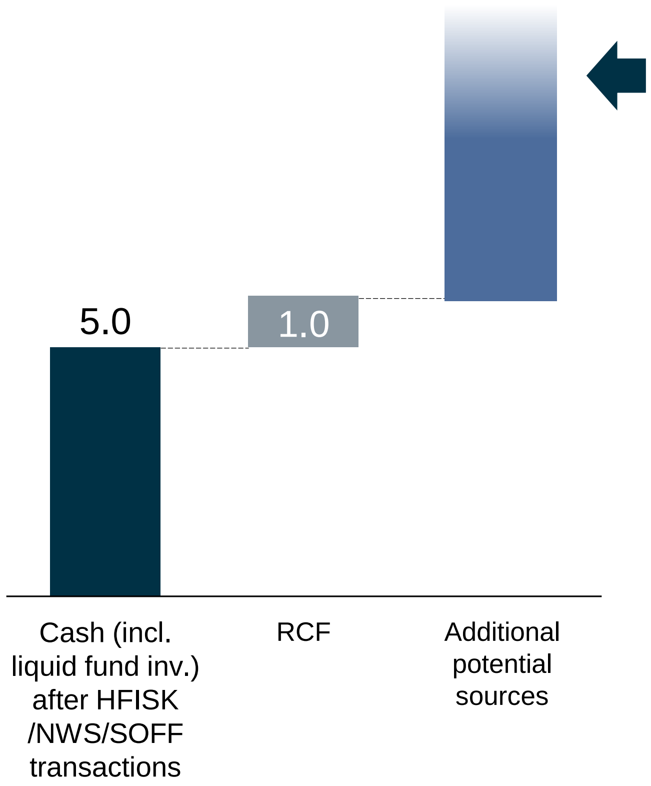
Aker's investment proposition

1	A solid financial position and investment capacity
2	Positive long-term trend lines in all of our portfolio sectors
3	A portfolio of quality companies continuously improving
4	A proven track record of creating value through M&A
5	A predictable and sustainable dividend policy

Aker: strong upstream cash flow and investment capacity

Investment capacity potential

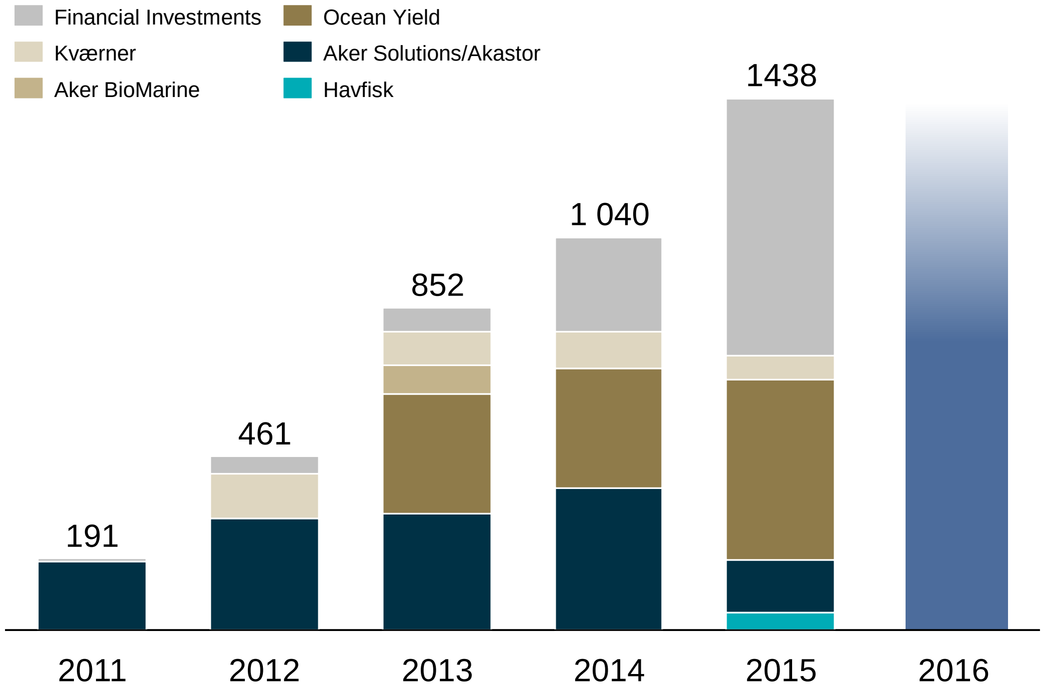
NOK million, initial cash position as per 31.05.2016



- Increased gearing
- Increased dividends
- Divestments

Upstream dividend

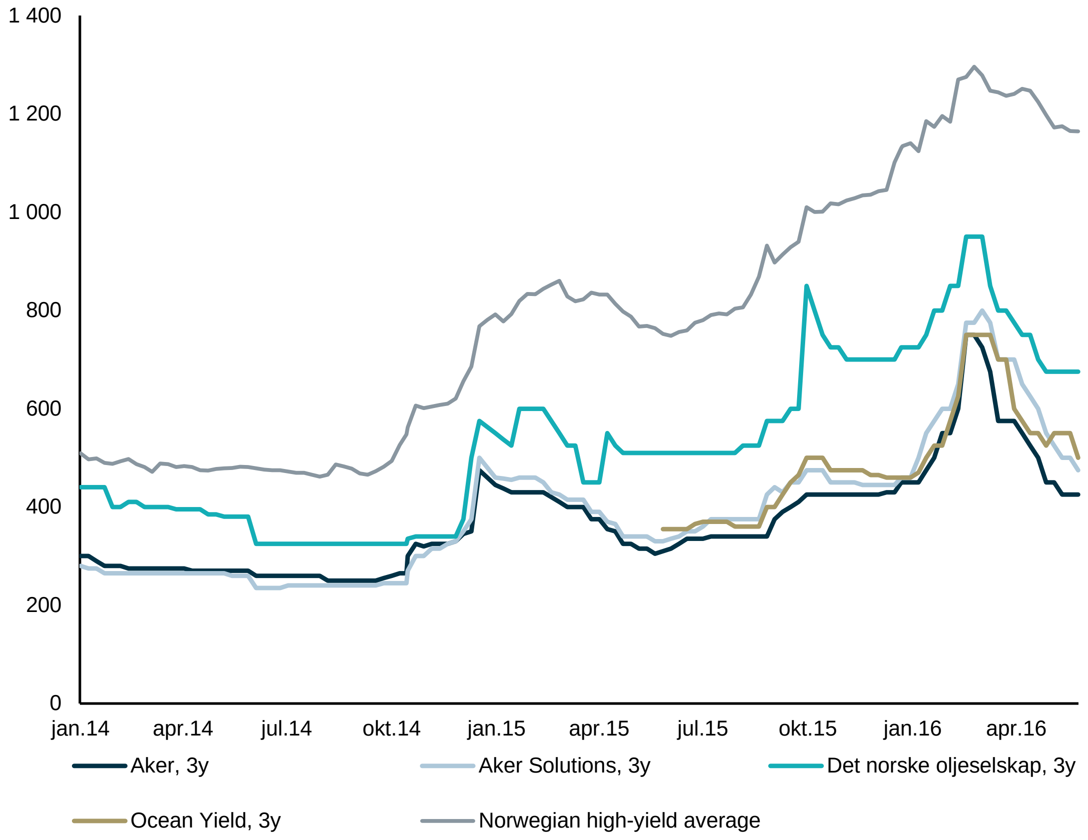
NOK million



Portfolio companies: robust financials amid turbulent markets

Aker and portfolio companies: spreads over 3M NIBOR

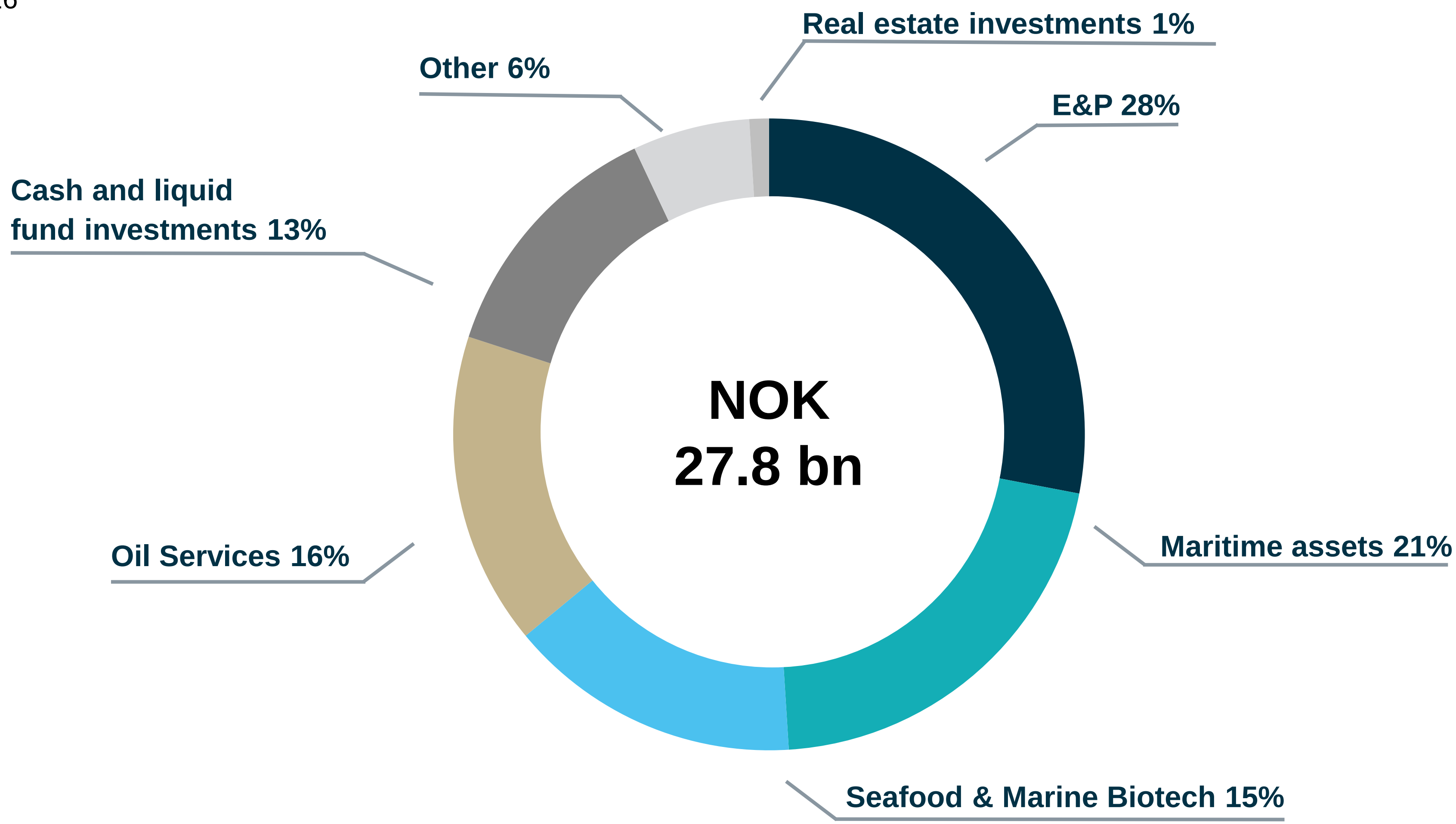
3-year duration, basis points, indicative spreads



Source: DNB Markets

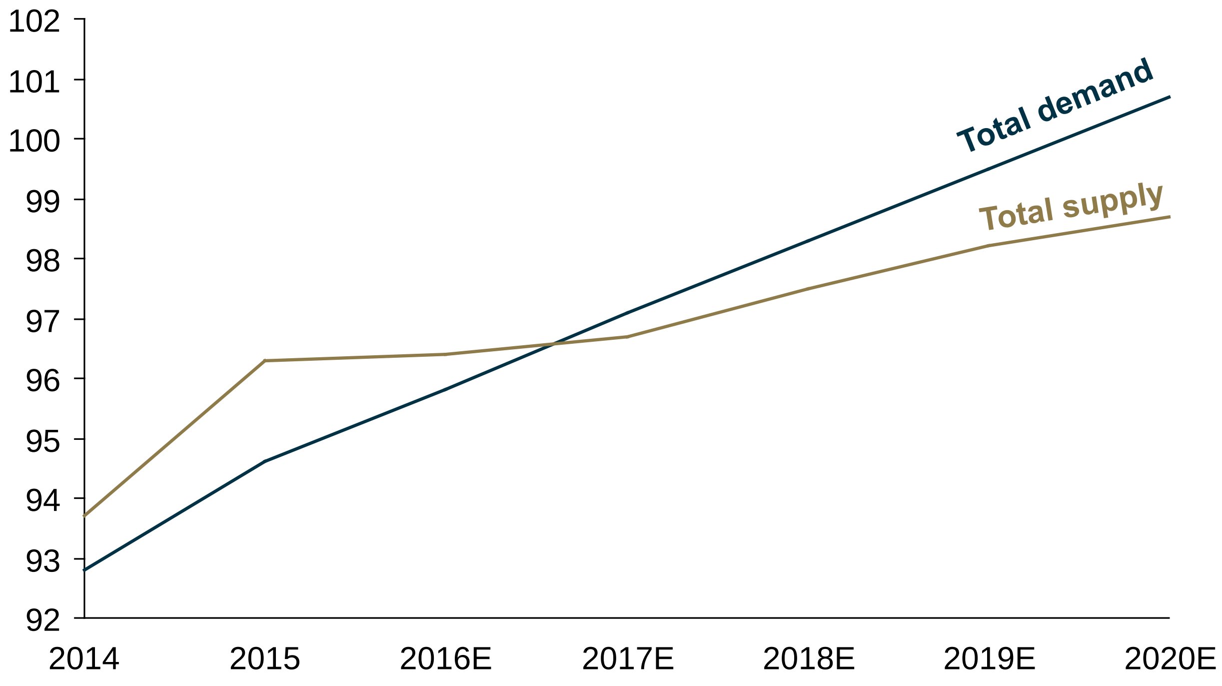
Aker's portfolio will remain oil & gas concentrated

Est. per 31.05.2016



Fundamentals support a tighter oil market

Global oil market supply and demand balance 2014 - 2020
mbbl/d

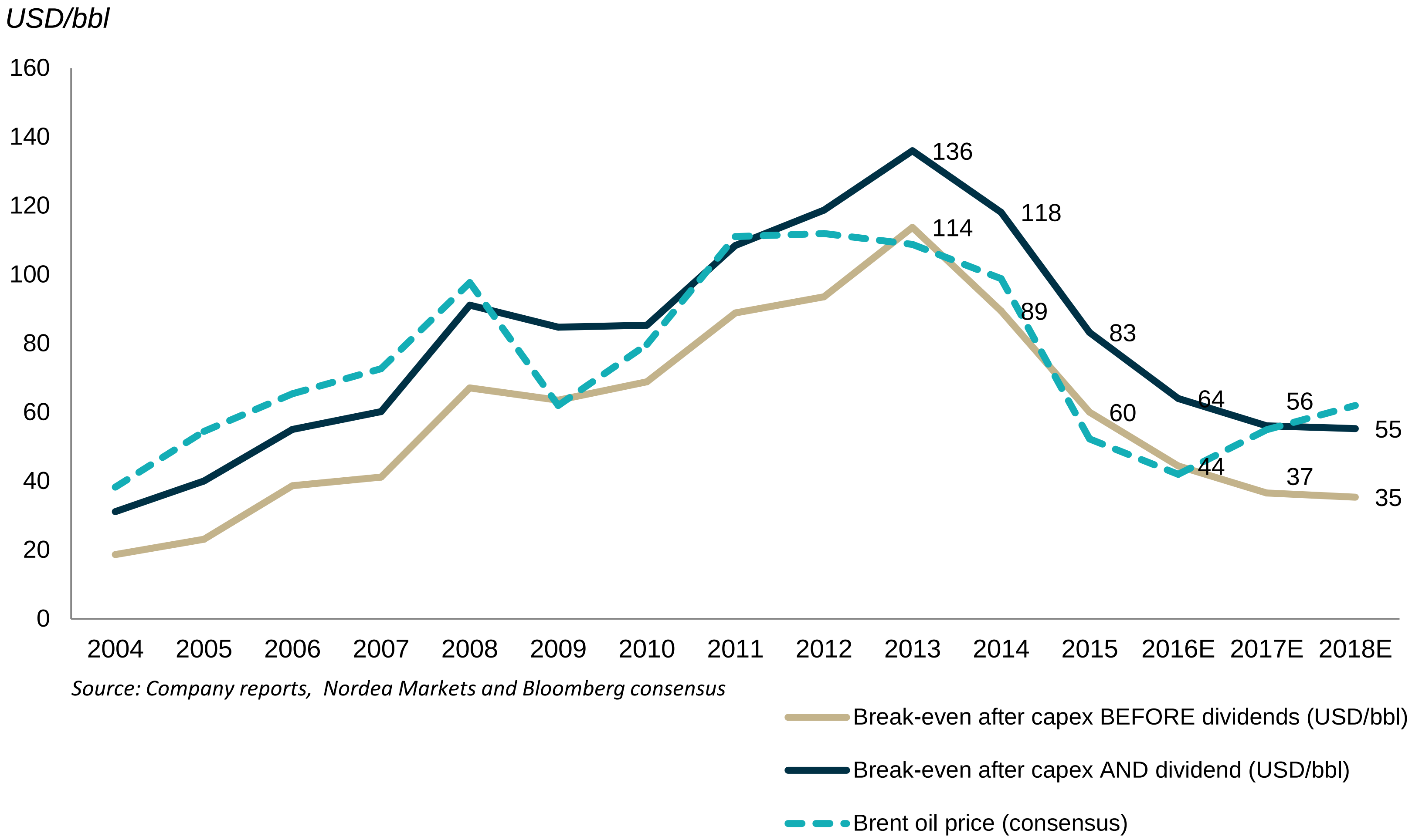


Source: IEA and Nordea Markets

"If you don't believe in the future of the oil and gas industry, my advice is simple: sell your shares in Aker."

Kjell Inge Røkke
Aker Chairman and principal shareholder

Development costs and break-even prices for integrated oil & gas companies are falling rapidly



Source: Company reports, Nordea Markets and Bloomberg consensus

Rapidly falling break-even costs will result in sanctioning of new field projects

Key value drivers for our Industrial Holding companies

	KEY VALUE DRIVERS
Aker Solutions	▪ Operational excellence, cost reductions ▪ Secure new work and develop service offering ▪ Partnerships and alliances
AKASTOR	▪ Operational excellence, cost reductions ▪ Secure new work and develop service offering ▪ Develop and nurture buyer universe to release cash from M&A
KVÆRNER	▪ Operational excellence, cost reductions ▪ Secure new work and develop service offering ▪ Maintain strong balance sheet

	KEY VALUE DRIVERS
DETNORSKE	▪ Operational excellence ▪ Growth, both organic and through M&A
OCEAN YIELD	▪ Growth by incremental, accretive investments ▪ Diversify capital structure and reduce cost of capital ▪ Manage and mitigate counterparty risk
Aker BioMarine	▪ Operational excellence and cost reductions ▪ Higher volumes in dietary supplements, higher prices in aquaculture ▪ M&A

Value creation through M&A: over NOK 12 BN worth of transactions in 2015-16

AKER ASA

2015		2016		
Divestment of Setanta Energy	MBO of Ocean Harvest	Divestment of real estate property	Divestment of Havfisk and Norway Seafoods	Investment in Solstad Offshore

PORTFOLIO COMPANIES

2015							2016	
DETNORSKE	DETNORSKE	AKASTOR	FORNEBUPORTEN	OCEAN YIELD	OCEAN YIELD	Philly Shipyard	DETNORSKE	DETNORSKE
Acquisition of Svenska Petroleum Norwegian subsidiary	Acquisition of Premier Oil Norwegian subsidiary	Sale of real estate property	Sale of Fornebuporten offices	Acquisition of 4 product tankers	Acquisition of 8 chemical tankers	Divestment of tanker assets	Acquisition of Centrica Norway licenses	Acquisition of Noreco Norwegian portfolio

Aker's investment in Solstad Offshore

Company description

- A major Norwegian player in the offshore service vessel segment
- Listed on Oslo Stock Exchange since 1997
- Owns a fleet of 44 offshore service vessels
- A professional and dedicated team with solid track record

Transaction structure

- Agreement in principle with creditors on refinancing of Solstad Offshore's debt
- Aker to invest NOK 500 million in combination of new equity and convertible loan
- Fully diluted economic interest of ~47%
- Solstad Offshore to participate in consolidation of the offshore service vessel segment

SOLSTAD'S FLEET

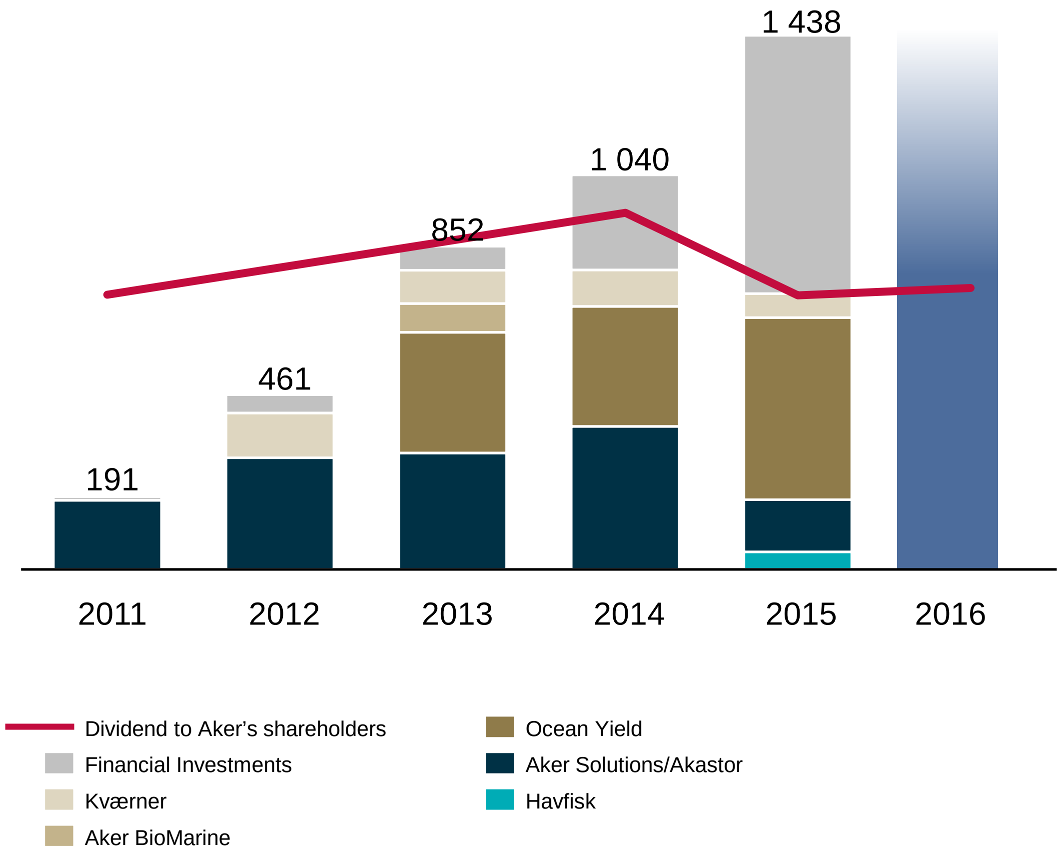
9 Platform supply vessels (PSV)

15 Anchor handling vessels (AHTS)

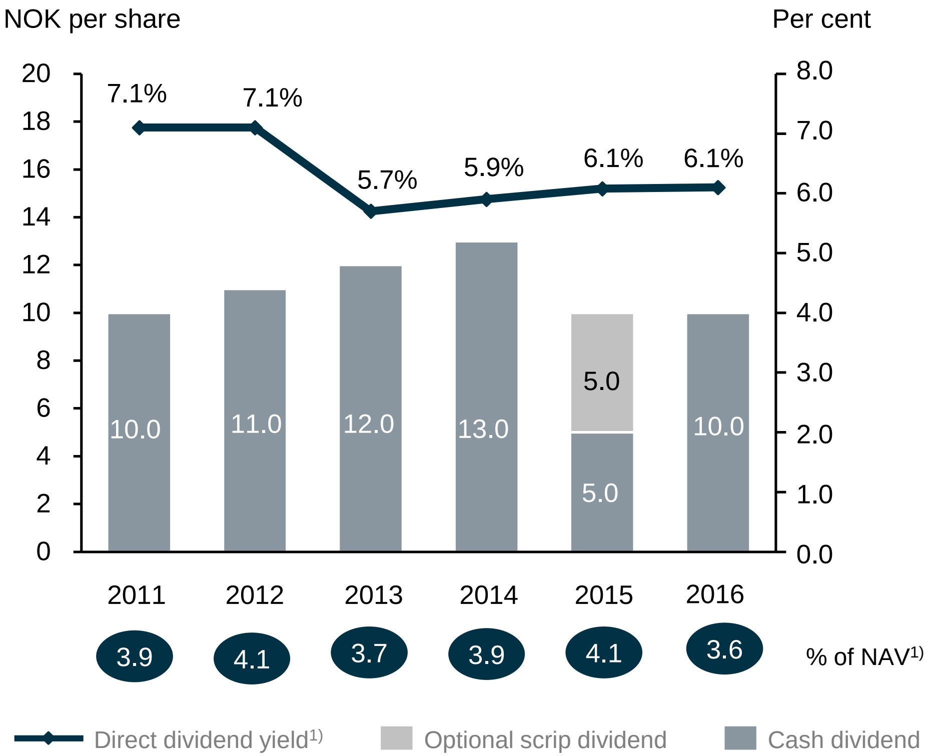
20 Construction service vessels (CSV)

Dividend supported by increasing upstream cash flow

Upstream dividend
NOK million



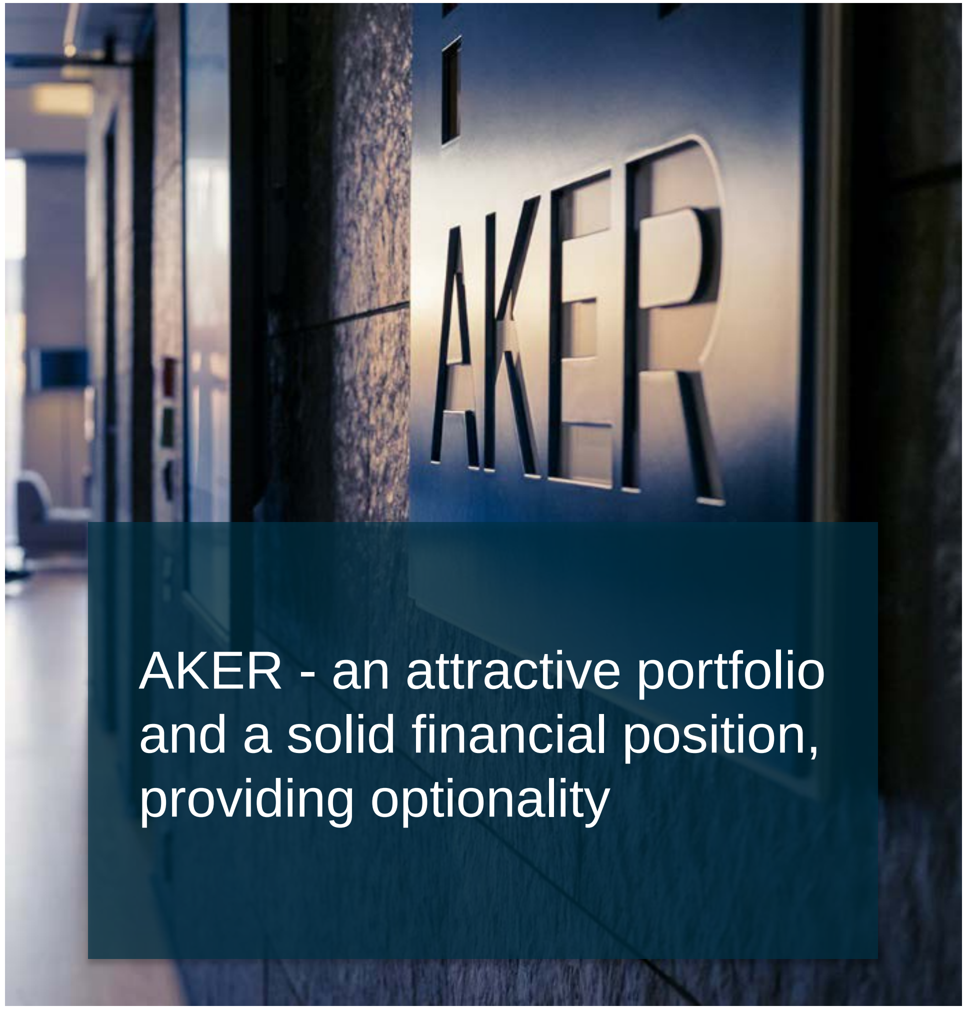
Dividend to Aker shareholders
NOK per share (left axis) and % (right axis)



1) As per end of preceding year

Conclusion

1	A solid financial position and investment capacity
2	Positive long-term trend lines in all of our portfolio sectors
3	A portfolio of quality companies continuously improving
4	A proven track record of creating value through M&A
5	A predictable and sustainable dividend policy



175 years of change

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.