



# Q1 2019

AKER ASA  
FIRST-QUARTER  
REPORT 2019

# Highlights

## Key figures prior to dividend allocation (Aker ASA and holding companies)

- The net asset value ("NAV") of Aker ASA and holding companies ("Aker") increased by 34.7 per cent in the first quarter to NOK 56.2 billion, compared to NOK 41.7 billion as per 31 December 2018. Per-share NAV amounted to NOK 757 as per 31 March 2019, compared to NOK 562 as per year-end 2018.
- The Aker share increased 42.4 per cent to NOK 658 in the first quarter. This compares to a 8.0 per cent increase in the Oslo Stock Exchange's benchmark index ("OSEBX").
- The value of Aker's Industrial Holdings portfolio rose to NOK 60.1 billion in the first quarter, from NOK 46.1 billion at the end of the fourth quarter. The value of Aker's Financial Investments portfolio stood at NOK 6.5 billion at the end of the first quarter, compared to NOK 5.1 billion as per 31 December 2018. Aker Energy and Cognite were included in Aker's Industrial Holdings portfolio in the first quarter.
- Aker's Annual General Meeting approved on 26 April 2019 the distribution of NOK 22.50 per-share ordinary cash dividend for 2018, which represents a 4.9 per cent yield to the share price and 4.0 per cent of NAV at the close of 2018. In total, NOK 1.7 billion was paid out in early May.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 6.4 billion as per 31 March 2019. Cash amounted to NOK 3.2 billion at the end of the first quarter, up from NOK 1.9 billion as per year-end 2018.
- The value-adjusted equity ratio was 84 per cent which compares to 82 per cent as of 31 December 2018.

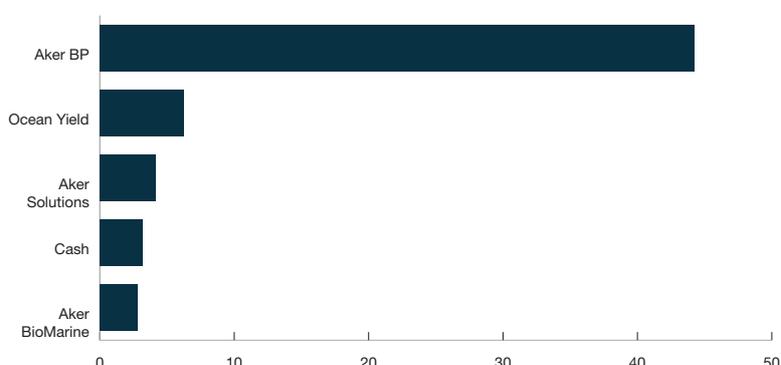
## Key events in the quarter

- Aker Energy announced a successful drilling operation of the Pecan-4A appraisal well offshore Ghana, and submitted the Plan for Development and Operations ("PDO") to Ghanaian authorities for the Deepwater Tano / Cape Three Points ("DWT/CTP") block. The phased development will start with the Pecan field as a firm phase one. Total reserves from the Pecan field development are estimated to 334 million barrels of oil. In addition, the area holds discovered contingent resources (2C) of 110-210 mmboc. Total investments for phase one are estimated to USD 4.4 billion, excluding the charter rate for a leased FPSO.
- Aker BP announced that the company intends to raise the dividend level in 2019 to USD 750 million, up from USD 450 million paid in 2018. The ambition is to increase the dividend by USD 100 million annually to 2023. The increase in dividends in 2019 represents an additional USD 120 million, to a total of USD 300 million, in upstream cash to Aker. Aker BP also announced the award of 21 new production licenses, of which 11 as operator, in the APA 2018 licensing round.
- Kvaerner's Annual General Meeting approved a NOK 1 per share dividend.
- Ocean Yield announced an option agreement with Aker Energy for a long-term bareboat charter of FPSO Dhirubhai-1. Subsequent to quarter end, the agreement was extended to end of May.
- Aker Solutions was awarded a master contract to support the delivery of a subsea compression system for the Jansz-Io field operated by Chevron Australia.

## Main contributors to gross asset value

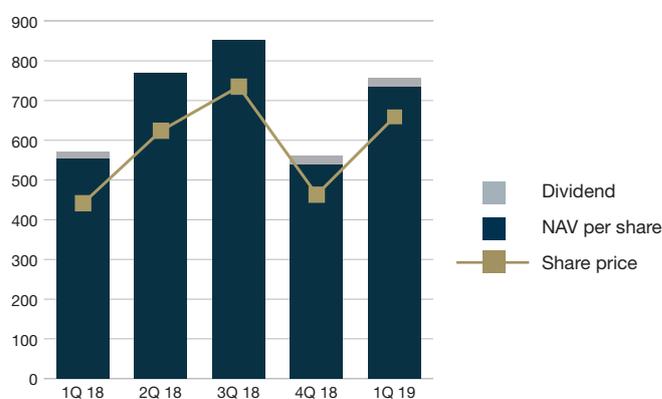
(NOK billion)

Representing 91 per cent of total gross asset value of NOK 66.6 billion



## Net asset value and share price

(NOK per share)



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Net asset value is gross asset value less liabilities.

## Letter from the CEO

Dear fellow shareholders,

**After the decline in oil prices and turmoil in the capital markets in the last three months of 2018, Aker's Net Asset Value (NAV) increased by NOK 14.5 billion to NOK 56.2 billion, representing value growth of 35 per cent, in the first quarter. Our share price rose by 42 per cent while the Oslo Stock Exchange Benchmark Index increased by 8 per cent.**

Aker and our portfolio companies continue to make headway, with improvements in both underlying operations and financial performance. In the first quarter, all of the five listed industrial portfolio companies delivered positive value gains. The contribution this quarter was largely explained by Aker BP helped by an improved sentiment in the oil and gas sector, resulting in a contribution to NAV of NOK 13.5 billion, including NOK 647 million in dividends received to Aker. This equates to an increase of NOK 181 per Aker share in the quarter. This can be explained by a 25 per cent rise in oil prices in the first quarter that followed the 35 per cent decline in the fourth quarter. It demonstrates the current volatility in the oil market. That is the reason why Aker BP continues to increase its competitiveness by focusing on reducing the cost per barrel of produced oil.

Aker's oil service companies are showing good progress with solid operational performance. All companies responded to the downturn in 2014 by reducing costs and increasing efficiency to improve competitiveness. In addition, several transactions have been completed to strengthen the core business and to improve financial robustness. I'm impressed by the results achieved, but there is no time to rest on laurels. There is still overcapacity in the industry and competition is fierce. Hence, continuing to increase efficiency is necessary in order to earn a decent margin also in the future.

I'm also impressed by the efforts of everyone working in and for Aker Energy – for the time being Aker's largest and most important project. In the first quarter, Aker Energy verified the volume base through appraisal drilling, and Aker Energy estimates that the DWT/CTP block contains at least 450–550 million barrels of oil equivalents. Over the past year, Aker Energy has assembled an experienced and highly skilled organisation comprising around 200 employees at Fornebu and in Accra. With the support of the wider Aker Group, an Integrated Plan for Development and Operations (PDO) was submitted to the Ghanaian authorities on 28 March. A milestone for a company established only a year ago. After quarter end, Aker Energy received, as expected, feedback from Ghanaian authorities on the PDO, and the team will now work on updating the document as part of the approval process. The drilling programme and cooperation with Maersk Drilling and Halliburton have been concluded for now, but maturing the results and new prospects will continue in order to strengthen the plan for an area development.

Aker has high ambitions in Ghana. The aim is to build, through Aker Energy, the leading E&P company on the Ghanaian continental shelf, and to help developing industrial capabilities domestically. Through Aker Energy we will expand our E&P activity into a new, resource rich region. On this journey, we will invite partners to participate in the realisation of this potential, and we will continue to cooperate with the state oil company GNPC, the Ghanaian authorities, licence partners and local suppliers to mature this opportunity.

Part of the growth story in Aker Energy is the neighbouring license, the South Deepwater Tano (SDWT) block, controlled by our main shareholder through the operator AGM. No exploration wells have been drilled, but according to geologists the SDWT block is promising, containing several high-potential exploration prospects. Over time it may well be that AGM is consolidated into Aker Energy and volumes are developed regionally under one umbrella. We are very aware of the sensitivities of the said combination, and hence, any integration process will be carried out in an orderly, transparent and verifiable manner.

As part of maturing the Aker Energy opportunity, Aker is also taking the lead role to develop, promote and support the local industry in Ghana. Aker has been a pivotal part of the industrial development of the oil and gas sector in Norway over the last 50 years. The Aker Group has been involved in around 85 per cent of all fields developed on the Norwegian Continental Shelf. Unlike Norway, which has built a local industry around its oil and gas activities, Ghana has underdeveloped oil service supply chain. To address this challenge and to strengthen local competence and knowledge, Aker is taking a different and more proactive approach by establishing Aker Ghana Industrial Corporation (AGIC). As a starting point, AGIC will invest in and acquire minority ownership in local companies and develop the industry through facilitating training and knowledge and technology transfer, whilst drawing on the experience and track record of the wider group. Over time, the ambition is to build relevant capabilities and competence in Ghana to ensure that more of the value creation is kept within Ghanaian borders.

Aker Energy is one of the main value triggers in the Aker portfolio, and is expected to contribute significantly to the ambition expressed by our main shareholders to produce one million barrels per day by 2025. The progress made by Aker Energy is impressive, but there are still of course a number of challenges to be solved and risks must be carefully managed. Operating in Ghana is quite different than in Norway, particularly when it comes to oil and gas with all its technical complexities.

In the first quarter, both Aker Energy and Cognite were included in Aker's Industrial Holding portfolio. The software company, Cognite, is showing good progress and annual run rate revenues are expected to reach NOK 400-500 million by the end of this year. While the contracts with some of our portfolio companies, including Aker BP, were important to fast-track the development of Cognite the first two years, it will represent a smaller share going forward – by the end of the year to less than half of the revenues.

Cognite is a good illustration of how industrial domain expertise in the Aker Group is united with great programmers and software expertise. For our portfolio companies, the company represents an important role in the industrial development and to lower costs and enhance efficiency through innovative technology. We are there to support the growth of Cognite – far beyond our own operational needs. On that journey – we will invite partners to join us. Not due to funding – but rather as door openers to new markets and customers. Long-term – we will most likely IPO Cognite.

Inspired by Cognite's success, Aker acquired a 59 per cent interest in the data science company, Abelee, in the first quarter. Abelee has developed a proprietary algorithm platform that analyzes large amount of data in the financial markets. At Abelee, employee expertise and software know-how are combined with Aker's financial competence and long-term ownership perspective.

At Aker, we seek to approach new opportunities by respecting what's already established. The probability of achieving success grows with the constant willingness for continued development of our established businesses. Our oil and gas related companies will continue to grow in best sustainable and profitable way. Part of Aker's role is to build an ecosystem around our existing domain expertise to create additional value.

Attracting top talent is important for all our businesses. Bright individuals understand how new possibilities rises from already established businesses – and are attracted by it. Therefore, Aker and Aker owned companies continue to have good access to talents – also within oil and gas. This is an important prerequisite for our success and that is why I am optimistic about the future.



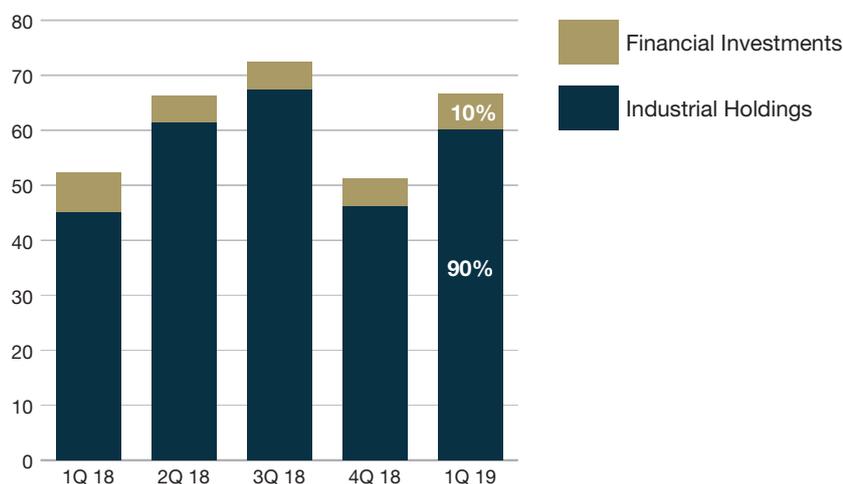
Øyvind Eriksen  
President and CEO

## Aker ASA and holding companies Assets and net assets value

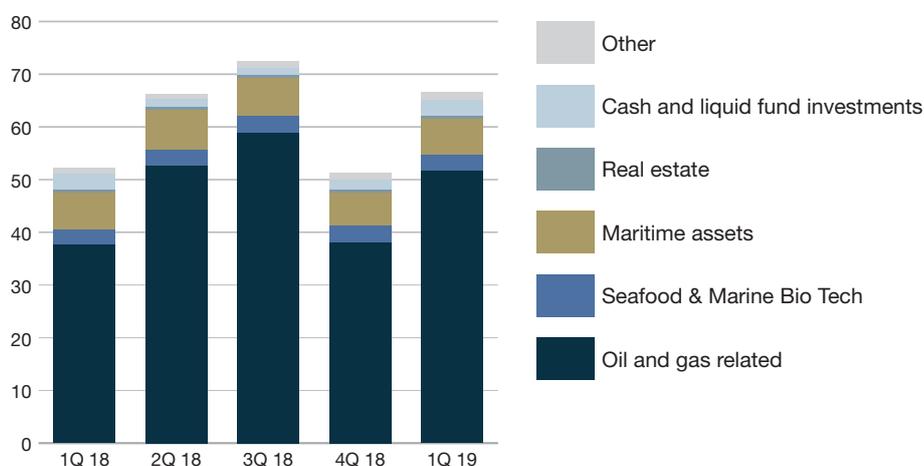
### Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2018		31.03.2019	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	621	46 139	809	60 092
Financial Investments	68	5 074	88	6 500
<b>Gross assets</b>	<b>690</b>	<b>51 213</b>	<b>897</b>	<b>66 592</b>
External interest-bearing debt	(123)	(9 160)	(135)	(10 039)
Non interest-bearing debt (before dividend allocations)	(4)	(309)	(5)	(336)
<b>NAV (before dividend allocations)</b>	<b>562</b>	<b>41 744</b>	<b>757</b>	<b>56 217</b>
Net interest-bearing receivables/(liabilities)		(6 230)		(6 037)
Number of shares outstanding (million)		74.269		74.269

#### Gross assets (NOK billion)



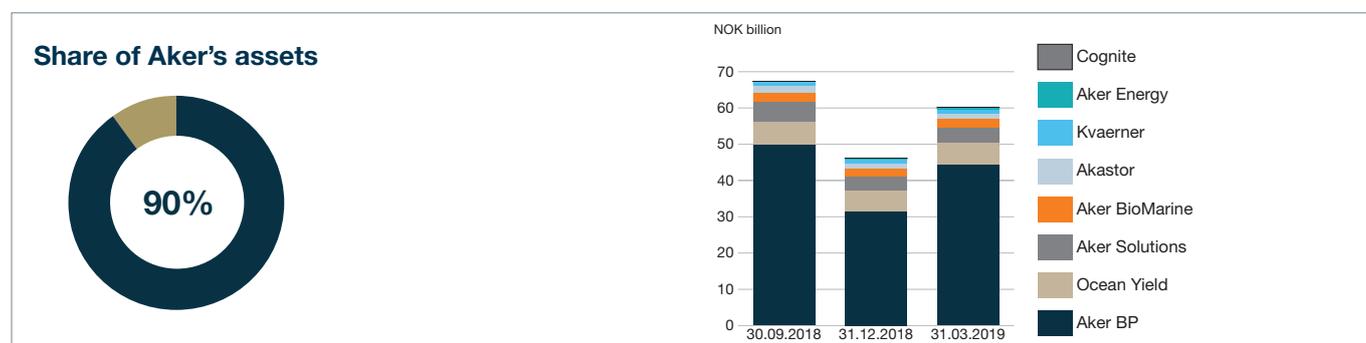
#### Gross assets per sector (NOK billion)



Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The charts above show the composition of Aker's assets. The business segments are discussed in greater detail on pages 5-7 of this report.

## Aker – Segment information

### Industrial Holdings



Amounts in NOK million	Ownership in %	31.12.2018	1Q 19				31.03.2019
		Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	40.0	31 403	-	(647)	-	13 468	<b>44 223</b>
Ocean Yield	61.7	5 816	-	(161)	-	623	<b>6 278</b>
Aker Solutions	34.8	3 750	-	-	-	369	<b>4 119</b>
Aker BioMarine*	100.0	2 411	-	-	-	-	<b>2 411</b>
Akastor	36.7	1 313	-	-	-	6	<b>1 319</b>
Kvaerner	28.7	931	-	(67)	-	112	<b>976</b>
Aker Energy*	49.0	471	251	-	-	-	<b>722</b>
Cognite*	65.2	42	-	-	-	-	<b>42</b>
<b>Total Industrial Holdings</b>		<b>46 139</b>	<b>251</b>	<b>(876)</b>	<b>-</b>	<b>14 578</b>	<b>60 092</b>

\*Reflected at book value

The total value of Aker's Industrial Holdings rose by NOK 14.0 billion in the first quarter to NOK 60.1 billion, explained by a NOK 14.6 billion positive value change, partly offset by Aker recognizing NOK 876 million in dividend income from Aker BP, Ocean Yield and Kvaerner in the quarter. The value of Aker's Industrial Holdings stood at NOK 46.1 billion as of 31 December 2018. Aker Energy and Cognite were included in Aker's Industrial Holdings portfolio in the first quarter, and comparative figures have been restated.

Of the NOK 14.6 billion positive value change in the quarter, Aker BP stood for NOK 13.5 billion, Ocean Yield for NOK 623 million, Aker Solutions for NOK 369 million and Kvaerner for NOK 112 million.

The book value of Aker's non-listed holdings, Aker BioMarine and Cognite, remained at NOK 2.4 billion and NOK 42 million, respectively, as per 31 March 2019. The book value of Aker Energy rose to NOK 722 million in the first quarter following a NOK 251 million investment.

#### Aker BP

Aker BP is a fully-fledged E&P company operating on the Norwegian Continental Shelf ("NCS") with a business model built on safe operations, lean principles, technological competences and industrial cooperation to secure long-term competitiveness. Aker BP reported an EBITDAX of USD 629 million in the first quarter, compared to USD 731 million in the fourth quarter. Production averaged 158.7 kboed, slightly up from prior quarter. In the quarter, Aker BP announced the intention to increase the dividend distributions in 2019 to USD 750 million from USD 450 million paid in 2018, with annual step-ups of USD 100 million per year until 2023. The increase in dividends in 2019 represents an additional USD 120 million, to a total of USD 300 million, in upstream cash to Aker. Aker BP paid a dividend of USD 0.5207 per share in the quarter, of which Aker received NOK 647 million. The company provided a production guidance of 155-160 kboed for 2019, with an ambition to triple production by 2025. Aker BP also announced

the award of 21 new production licenses, of which 11 as operator in the APA 2018 licensing round, and made the Froskelår Main discovery in the Alvheim area. The gross resource estimate is 60 -130 mmmboe. David Torvik Tønne was appointed new CFO in the quarter, and Lene Landøy the new SVP Strategy and Business Development.

#### Ocean Yield

Ocean Yield is a ship-owning company with a mandate to build a diversified portfolio of modern vessels within oil services and shipping. The company targets fixed, long-term bareboat charters to credit-worthy counterparties. In the first quarter, Ocean Yield entered into an agreement with Aker Energy, where Aker Energy has an option to bareboat charter the FPSO Dhirubhai-1 for a period of 15 years. Subsequent to quarter end, the agreement was extended to 30th May. The FPSO was successfully re-exported out of India in March and is currently in lay-up preparing for new employment. Ocean Yield also completed an investment in a suezmax tanker with 13-year bareboat charter to Okeanis Eco Tankers Corp for a consideration of USD 49 million, net of seller's credit. Subsequent to quarter-end, the company completed a second transaction by acquiring two dry bulk vessels with 11-year bareboat charters to Scorpio Bulkers for USD 42 million, net of seller's credit. Aker supports Ocean Yield's strategy of building a larger company over time through making value-accretive transactions and diversifying its portfolio further. The company's estimated EBITDA backlog stood at USD 3.5 billion per the end of the first quarter and the average remaining contract tenor (weighted by EBITDA) was 10.9 years. The company declared USD 19.10 cents per share in dividends in the quarter, unchanged from prior quarter.

## Aker Solutions

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. Aker's ownership agenda for Aker Solutions is to increase competitiveness through operational improvements, succeed in winning new contracts, and to consider partnerships, alliances and transactions to strengthen the company. In the first quarter, Aker Solutions reported NOK 634 million in EBITDA and an order intake of NOK 5.5 billion. In the quarter, Aker Solutions secured the FEED for Jansz-lo subsea compression for Chevron Australia and the extension of the SLS frame agreement with Petrobras. The market is showing signs of improvement for Aker Solutions and operational performance remains strong. This positions the company to take a fair share of new contract awards. As per the end of the quarter, the backlog stood at NOK 33.3 billion which provides the company with reasonable visibility.

## Akastor

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. In the quarter, Pete Miller was appointed Executive Chairman and Eirik Bergsvik as CEO of MHWirth. Akastor's ambition is to expand MHWirth, organically and through transactions, and is targeting a stand-alone IPO within five years. Subsequent to quarter-end, MHWirth was awarded a contract with Keppel FELS for delivery of one drilling equipment package for a new drilling rig. The rig will be built for Awilco Drilling and is the first out of three options that were given when Keppel FELS and MHWirth signed a contract in April 2018 for a similar drilling equipment package. The merger between First Geo and AGR was completed in April. Akastor continues to work closely with its portfolio companies to support cost saving programs, operational improvements and strategic initiatives to further enhance their competitiveness. Aker encourages Akastor to continue to play an active role in M&A to secure value-enhancing transactions and selectively pursue investment opportunities that strengthen its existing portfolio.

## Kvaerner

Kvaerner is an oil and gas-related EPC company, mainly focused on the NCS. In the first quarter, Kvaerner delivered an adjusted EBITDA of NOK 137 million. The order backlog ended at NOK 10.2 billion. Operational performance continues to be strong. Increasing efficiency to strengthen competitiveness remains a core priority. The company secured two contracts in the quarter with the Husnes onshore installation contract and a contract for marine operations to remove a platform offshore Canada, both examples of new business in growth segments. With NOK 2.9 billion in cash and an undrawn credit facility of NOK 2.0 billion, Kvaerner maintains a strong financial position allowing the company to assess strategic alternatives. A NOK 1 per share dividend was approved by the Annual General Meeting in March.

## Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies krill-derived ingredients to the consumer health and animal nutrition markets. In the first quarter, revenues ended at USD 39 million, while the company posted an EBITDA of USD 2 million. In the quarter, the new krill harvesting vessel, Endurance, was delivered. The increase in external debt in quarter is primarily due to this investment, as well as investments in the downstream supply chain. The company remains committed to building strong client relationships for its core products. Aker BioMarine ordered a new support vessel in the quarter to replace La Manche, to be in operation in 2021. Aker remains positive to the longer term value of Aker BioMarine.

## Aker Energy

Aker Energy is an E&P company aiming to become the offshore oil and gas operator of choice in Ghana. In the first quarter, Aker Energy reached an important milestone by submitting an integrated PDO for the DWT/CTP block. The phased development will start with the Pecan field as a firm phase one, the largest of several discoveries in the area. Total reserves from the Pecan field development are estimated to 334 million barrels of oil. In addition, the area holds discovered resources (2C) of 110-210 mmboe. Gross investments for phase one are estimated to USD 4.4 billion, excluding the charter rate for a leased FPSO. The PDO submission followed a successful drilling operation of the Pecan-4A appraisal well, verifying the existing 450-550 mmboe gross volume base. Subsequent to quarter end, Aker Energy announced the results of the appraisal drilling of Pecan South and Pecan South East. The first Pecan South well identified oil and a sidetrack well was drilled to verify the volume potential. The sidetrack well held no recoverable oil resources. Based on preliminary analysis, it is estimated that Pecan South holds between 5-15 mmboe. The Pecan South East well encountered oil, and Aker Energy is currently assessing data to evaluate whether the accumulation could be tied-in to the Pecan field. Continuing to prove up additional volumes in the area is still a priority for the company. In April, Aker Energy received feedback from Ghanaian authorities on the PDO submitted in March, and the company is currently working on updating the application.

## Cognite

Cognite is a fast growing software company enabling companies in the oil and gas and other asset-intensive verticals to digitalize their operations by leveraging its Cognite Data Fusion software. In the first quarter, Cognite reported NOK 73 million in revenues compared to NOK 31 million in the same period last year supported by a growing customer base. Customer projects are on track and the company has a solid pipeline of potential new customers in the oil and gas sector and other industry verticals. In the quarter, Cognite continued to expand the organization and as per the end of the quarter the company had 193 full-time employees.

## Results and Returns for Industrial Holdings<sup>1)</sup>

Amounts in NOK million	Aker Solutions		Akastor		Kvaerner		Cognite	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19
Revenue	5 483	<b>7 256</b>	881	<b>1 070</b>	1 913	<b>2 119</b>	31	<b>73</b>
EBITDA	425	<b>634</b>	63	<b>92</b>	193	<b>129</b>	4	<b>(1)</b>
EBITDA margin (%)	7.8	<b>8.7</b>	7.2	<b>8.6</b>	10.1	<b>6.1</b>	13.6	<b>(1.1)</b>
Net profit continued operations	105	<b>149</b>	(34)	<b>62</b>	119	<b>57</b>	4	<b>(1)</b>
Closing share price (NOK/share)	41.45	<b>43.56</b>	15.24	<b>13.12</b>	12.96	<b>12.64</b>	N/A	<b>N/A</b>
Quarterly return (%) <sup>3)</sup>	(10.3)	<b>9.8</b>	(7.1)	<b>0.5</b>	(18.0)	<b>13.1</b>	N/A	<b>N/A</b>

Amounts in USD million	Aker BP		Ocean Yield		Aker BioMarine		Aker Energy	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19
Revenue	944	<b>836</b>	89	<b>58</b>	35	<b>39</b>	N/A	<b>0</b>
EBITDA <sup>2)</sup>	746	<b>629</b>	78	<b>52</b>	3	<b>2</b>	N/A	<b>(16)</b>
EBITDA margin (%)	79.0	<b>75.2</b>	87.2	<b>88.9</b>	9.6	<b>4.2</b>	N/A	<b>N/A</b>
Net profit continued operations	169	<b>10</b>	33	<b>8</b>	(8)	<b>(8)</b>	N/A	<b>(17)</b>
Closing share price (NOK/share)	212.20	<b>307.00</b>	66.0	<b>63.90</b>	N/A	<b>N/A</b>	N/A	<b>N/A</b>
Quarterly return (%) <sup>3)</sup>	6.3	<b>42.9</b>	(2.9)	<b>10.7</b>	N/A	<b>N/A</b>	N/A	<b>N/A</b>

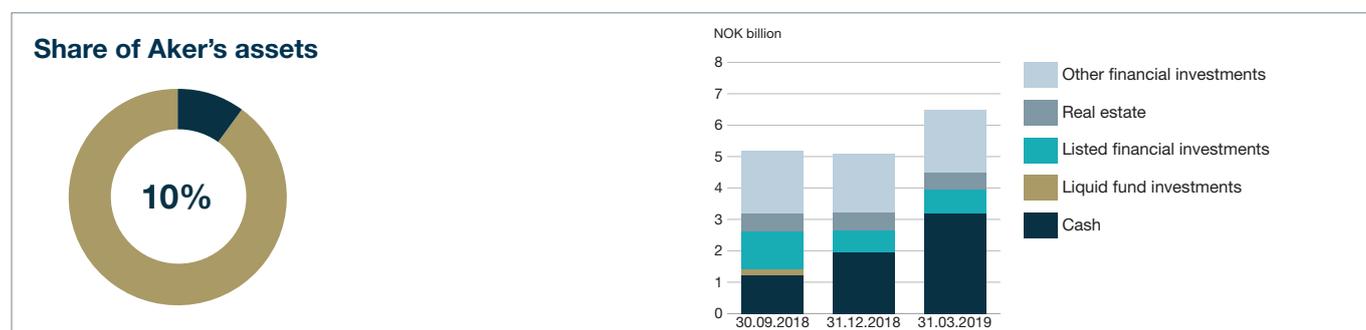
<sup>1)</sup> The figures refer to the results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.

<sup>2)</sup> For Aker BP, EBITDAX is used.

<sup>3)</sup> The figures refer to total shareholder return, i.e. share price development and dividend payments.

## Aker – Segment information

### Financial Investments



	31.12.2018		31.03.2019	
	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million
Cash	26	1 945	43	3 186
Listed financial investments	9	701	10	749
Real estate	8	568	8	568
Other financial investments	25	1 860	27	1 997
<b>Total Financial Investments</b>	<b>68</b>	<b>5 074</b>	<b>88</b>	<b>6 500</b>

<sup>1)</sup> The investment's contribution to Aker's per-share NAV.

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 6.5 billion as of 31 March 2019, up from NOK 5.1 billion as per year-end 2018.

Aker's **Cash holding** stood at NOK 3.2 billion at the end of the first quarter, up from NOK 1.9 billion three months earlier. The primary cash inflows in the quarter were NOK 974 million in issuance of a new Schuldschein loan and NOK 851 million in received dividends. Dividend from Kvaerner was received subsequent to first quarter. The primary cash outflows were NOK 251 million investment in Aker Energy, NOK 149 million in prepayment for a new airplane and NOK 122 million in net interest paid and operating expenses.

The value of **Listed financial investments** stood at NOK 749 million as of 31 March 2019, compared to NOK 701 million as of 31 December 2018. The value of Aker's investment in Philly Shipyard increased to NOK 279 million, compared to NOK 203 million in the prior quarter. The company continues to face order backlog challenges. The value of Aker's direct investment in American Shipping Company was NOK 369 million at the end of the first quarter compared to NOK 385 million as per year-end 2018. The value of Aker's total return swap exposure was negative NOK 55 million and is included in non interest-bearing debt in the quarter. Aker's shares in Solstad Offshore was valued at NOK 92 million as per 31 March 2019. This compares to NOK 101 million at the end of the fourth quarter. Negotiations with financial creditors continue, and a solution is expected to involve a restructuring of the company's balance sheet. Hence, Aker's equity investment in the company is at risk.

Aker's **Real estate** exposure stood at NOK 568 million, on par with prior quarter. The value of Aker's current real estate holdings mainly reflects a 37.55 per cent ownership in the residential real estate developer FP Bolig, in addition to other commercial properties and land areas at Fornebu and in Aberdeen, and a portfolio of late-stage residential projects in Norway.

**Other financial investments** amounted to NOK 2.0 billion at the end of the first quarter, up from NOK 1.9 billion as of 31 December 2018. Other financial investments consist of equity investments, receivables, and other assets. The increase in the quarter is mainly explained by a NOK 149 million prepayment for a new airplane. The value of Aker's receivables was NOK 756 million at the end of the first quarter, down from NOK 925 million as of 31 December 2018 following repayment of loans issued. Aker Energy and Cognite were transferred from the Financial Investments portfolio to the Industrial Holdings portfolio in the first quarter. Comparative figures have been restated.

## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2018	31.03.2019
Intangible, fixed, and non-interest bearing assets	482	491
Interest-bearing assets	985	816
Investments <sup>1)</sup>	20 082	20 534
Non interest-bearing short-term receivables	192	345
Cash	1 945	3 186
<b>Assets</b>	<b>23 686</b>	<b>25 371</b>
Equity	12 546	13 326
Non interest-bearing debt	1 980	2 007
External interest-bearing debt	9 160	10 039
<b>Equity and liabilities</b>	<b>23 686</b>	<b>25 371</b>
Net interest-bearing receivables (debt)	(6 230)	(6 037)
Equity ratio (%)	53	53

<sup>1)</sup> Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2018 annual report.

The total book value of assets was NOK 25.4 billion at the end of the first quarter 2019, up from NOK 23.7 billion at year-end 2018.

**Intangible, fixed and non-interest bearing assets** stood at NOK 491 million, on par with prior quarter.

**Interest-bearing assets** fell to NOK 816 million from NOK 985 million three months earlier. The decrease is primarily explained by repayment of loans issued.

**Investments** increased to NOK 20.5 billion in the first quarter compared to NOK 20.1 billion as per 31 December 2018, primarily explained by the NOK 251 million investment in Aker Energy, a NOK 75 million investment in the data science company Abelee, and a reversed write-down of the book value of Aker's direct investment in Aker Solutions.

**Non interest-bearing short-term receivables** increased to NOK 345 million from NOK 192 million three months earlier, primarily explained by the NOK 149 million prepayment for a new airplane.

Aker's **Cash** stood at NOK 3.2 billion at the end of the first quarter, up from NOK 1.9 billion as per year-end 2018.

**Equity** stood at NOK 13.3 billion at the end of the first quarter, compared to NOK 12.5 billion as per 31 December 2018. The increase in the first quarter is primarily due to Aker posting a profit before tax of NOK 777 million.

**Non interest-bearing debt** stood at NOK 2.0 billion as per 31 March 2019, on par with prior quarter. This includes NOK 1.7 billion set aside as dividend to Aker shareholders, which was paid out in early May.

**External interest-bearing debt** stood at NOK 10.0 billion at the end of the first quarter, up from NOK 9.2 billion as per year-end 2018. The increase is primarily explained by the issuance of a new EUR 100 million bank loan with a five year tenor in the German Schuldschein market. EUR 70 million of the loan was priced at 6M EURIBOR + 160 bps and EUR 30 million at 1.674 per cent fixed. The increase in debt was partly offset by currency fluctuations as certain loans are denominated in USD and SEK. As per the end of the first quarter, Aker had NOK 6.1 billion in outstanding bond loans, NOK 3.0 billion in USD denominated bank loans and NOK 1.0 billion in the EUR denominated Schuldschein loan, net of capitalized loan fees.

Amounts in NOK million	31.12.2018	31.03.2019
AKER09	1 000	1 000
AKER10	700	700
AKER12	1 455	1 393
AKER13	1 000	1 000
AKER14	2 000	2 000
Capitalised loan fees	(22)	(20)
<b>Total bond loans</b>	<b>6 133</b>	<b>6 073</b>
Bank loan 1	2 172	2 149
Bank loan 2	869	860
Schuldschein loan	-	966
Capitalised loan fees	(14)	(9)
<b>Total bank loans</b>	<b>3 027</b>	<b>3 966</b>
<b>Total interest-bearing debt</b>	<b>9 160</b>	<b>10 039</b>

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	1Q 18	4Q 18	1Q 19	Year 2018
Sales gain	-	-	-	194
Operating expenses	(68)	(58)	(66)	(254)
EBITDA	(68)	(58)	(66)	(60)
Depreciation	(4)	(5)	(5)	(18)
Value change	(179)	(628)	51	(383)
Net other financial items	516	410	797	1 927
Profit/(loss) before tax	266	(281)	777	1 467

Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2018 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 777 million for the first quarter 2019. This compares to a loss before tax of NOK 281 million in the fourth quarter. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

**Operating expenses** in the first quarter were NOK 66 million compared to NOK 58 million in the prior quarter.

**Value change** in the first quarter was positive NOK 51 million mainly reflecting the value increase of Aker's holding in Aker Solutions. The positive value change in the quarter compares to a value decrease of NOK 628 million in the fourth quarter.

**Net other financial items** in the first quarter amounted to NOK 797 million, compared to NOK 410 million in the fourth quarter. The increase is primarily explained by higher amount of dividends received. Net other financial items are primarily impacted by dividends received, net interest expenses and by mark-to-market adjustments on foreign exchange positions and Aker's total return swaps related to American Shipping Company. Aker posted a dividend income of NOK 915 million in the first quarter, compared to NOK 558 million in the prior quarter. This includes the NOK 67 million approved by Kvaerner and paid subsequent to quarter end.

### The Aker Share

The company's share price increased to NOK 658 at the end of the first quarter 2019 from NOK 462 three months earlier. The company had a market capitalisation of NOK 48.9 billion as per 31 March 2019.

As per 31 March 2019, the total number of shares in Aker amounted to 74 321 862 and the number of outstanding shares was 74 268 792. As per the same date, Aker held 53 070 own shares.

## Risks

Aker and each portfolio company are exposed to various forms of market, operational and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to implementation and supervision. The identified risks and how they are managed are reported to the Aker Board on a regular basis. Aker continuously works to improve its risk management process.

The main risks that Aker ASA and holding companies are exposed to are related to the value changes of the listed assets, and other main holdings. The development of the global economy, and energy prices in particular, as well as currency fluctuations, are important variables in predicting near-term market fluctuations. These variables may also have an impact on the underlying value of Aker's unlisted assets. Aker ASA and holding companies are also exposed to risk of insufficient access to external financing which may impact Aker's liquidity position. This financing risk also relates to Aker's portfolio companies. Aker and the portfolio companies seek to mitigate this risk by maintaining a solid liquidity buffer and by proactively planning for refinancing activities.

The companies in Aker's portfolio are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, i.e. political decisions on petroleum taxes, environmental regulations and climate-related risks and operational risks, including major accidents which may have significant financial impact.

Oil price volatility continues to remain high which creates uncertainty. Aker BP's revenues and cash flow are directly impacted by fluctuating oil prices, while movement in the oil price may impact the activity level for Aker's oil service companies, including Aker Solutions, Akastor and Kvaerner. The activity level may affect the oil service companies' and Ocean Yield's counterparties financial strength, and the companies are therefore monitoring counterparty risk closely. Operating in Ghana through Aker Energy represents a new risk exposure to Aker.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2018.

## Key events after the balance sheet date

After the close of the first quarter 2019, the following events occurred that affect Aker and the company's investments:

- Aker increased its revolving credit facility ("RCF") by NOK 500 million to NOK 2.0 billion, while the Master Term Loan facility was increased by USD 100 million to USD 200 million. The RCF was undrawn as per the end of the first quarter, while USD 100 million was outstanding under the term loan.
- Aker's Annual General Meeting approved the distribution of NOK 22.50 per-share cash dividend for 2018. In total, NOK 1.7 billion was paid out in early May.
- Aker Energy announced the results of its appraisal drilling campaign. The first Pecan South well identified oil and a sidetrack well was drilled to verify the volume potential. The well held no recoverable oil resources. Based on preliminary analysis, it is estimated that Pecan South holds between 5 - 15 mmmboe. The Pecan South East well encountered oil, and Aker Energy is currently evaluating whether the accumulation could be tied-in to the Pecan field development. Aker Energy also received feedback from Ghanaian authorities on the PDO, and the company is currently working on updating the application.
- Ocean Yield acquired two dry bulk vessels with 11-year charters to Scorpio Bulkers for USD 42 million, net of seller's credit.

## Outlook

Investments in listed shares comprised 87 per cent of the company's assets as per 31 March 2019. About 77 per cent of Aker's investments was associated with the oil and gas sector, 10 per cent with the maritime industry, seafood and marine biotechnology 5 per cent, cash represented 5 per cent, and other assets 3 per cent. Aker's NAV will thus be influenced by a number of factors, including, but not limited to, fluctuations in market prices, commodity prices, exchange rates and operational performance.

Over the last four years, the oil service industry has been under pressure due to cutbacks in E&P spending which has led to a decline in activity and fewer projects have been sanctioned globally. At the same time, cost-cutting measures and increased operational efficiency across the industry have brought down break-even costs for offshore projects. Aker expects that this will lead to more projects being sanctioned and that spending will increase in the short to medium term. Oil price volatility is, however, significant, which creates uncertainty with level and timing of the spending increase. Aker expects the overall activity level to remain subdued as E&P companies continue to take a cautious approach to new investments, reflecting the high oil price volatility. Aker's portfolio companies in the oil and gas sector will continue to increase competitiveness through increased productivity, efficiency and standardisation, improved technology offerings, and by exploring strategic partnerships and alliances. Aker remains positive about the longer term outlook for oil and gas and will therefore continue to evaluate strategic alternatives and opportunities in the sector.

Aker's strong balance sheet enables the company to face unforeseen operational challenges and short-term market fluctuations, as well as to seize value-accretive investment opportunities. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio, and to consider new investments.

9 May 2019  
Board of Directors and President and CEO

## Aker ASA: Net Asset Value

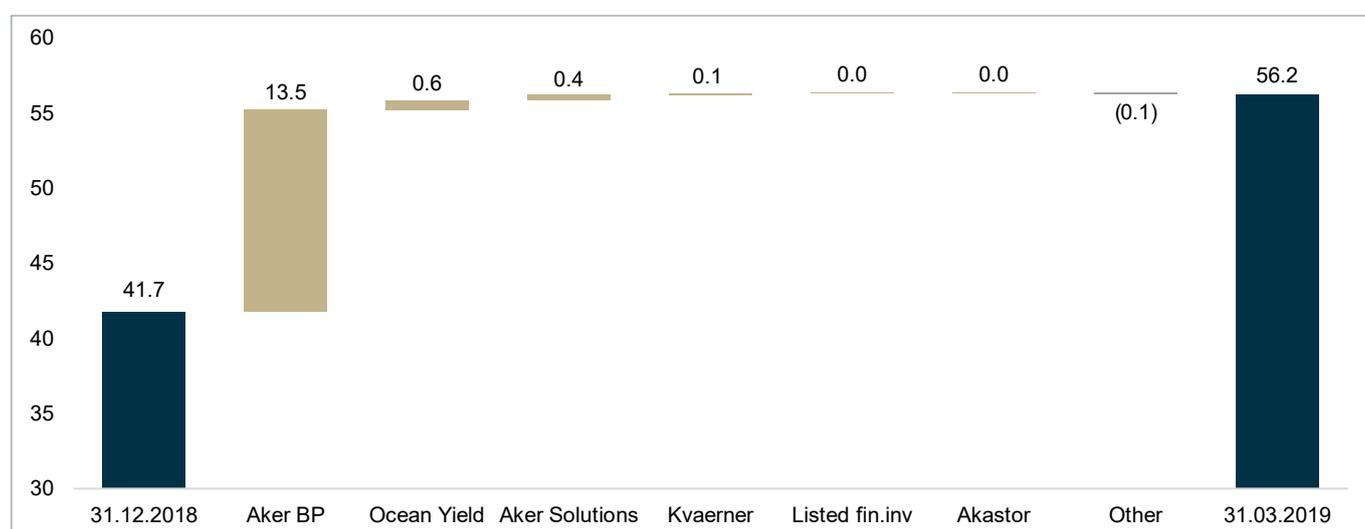
Reported values in NOK million	Number of shares per 31.03.19	Ownership capital per 31.03.19	Share of total assets per 31.03.19	Reported values per 31.03.19	Reported values per 31.12.18
<b>Industrial Holdings</b>					
Aker BP	144 049 005	40.0%	66.4%	44 223	31 403
Aker Solutions	94 565 293 <sup>1)</sup>	34.8% <sup>1)</sup>	6.2%	4 119	3 750
Akastor	100 565 293 <sup>1)</sup>	36.7% <sup>1)</sup>	2.0%	1 319	1 313
Kvaerner	77 233 531 <sup>1)</sup>	28.7% <sup>1)</sup>	1.5%	976	931
Ocean Yield	98 242 575	61.7%	9.4%	6 278	5 816
Aker BioMarine		100.0%	3.6%	2 411	2 411
Aker Energy		49.0%	1.1%	722	471
Cognite		65.2%	0.1%	42	42
<b>Total Industrial Holdings</b>			<b>90.2%</b>	<b>60 092</b>	<b>46 139</b>
<b>Financial Investments</b>					
Cash			4.8%	3 186	1 945
Real estate			0.9%	568	568
Listed financial investments			1.1%	749	701
<i>American Shipping Company (direct investment)<sup>2)</sup></i>	11 557 022	19.1%	0.6%	369	385
<i>American Shipping Company (TRS)<sup>2)</sup></i>			-	-	-
<i>Philly Shipyard</i>	7 237 631	57.6%	0.4%	279	203
<i>Solstad Offshore</i>	58 496 302	20.1%	0.1%	92	101
<i>Cxense</i>	1 238 284	5.6%	0.0%	9	13
Receivables			1.1%	756	925
<i>Aker BioMarine</i>			0.6%	372	324
<i>Ocean Harvest Invest</i>			0.5%	351	367
<i>American Shipping Company</i>			-	-	58
<i>Other</i>			0.0%	33	175
Other financial investments			1.9%	1 241	935
<b>Total Financial Investments</b>			<b>9.8%</b>	<b>6 500</b>	<b>5 074</b>
<b>Gross Asset Value</b>			<b>100%</b>	<b>66 592</b>	<b>51 213</b>
External interest-bearing debt				(10 039)	(9 160)
Non interest-bearing debt				(336)	(309)
<b>Net Asset Value (before allocated dividend)</b>				<b>56 217</b>	<b>41 744</b>
Number of outstanding shares				74 268 792	74 268 792
<b>Net Asset Value per share (before allocated dividend)</b>				<b>757</b>	<b>562</b>

<sup>1)</sup> Partly owned through Aker Kvaerner Holding AS, in which Aker ASA has a 70% ownership interest. Additionally, Aker ASA has direct ownership interest in Aker Solutions ASA and Akastor ASA.

<sup>2)</sup> Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. In first quarter 2019, the value of the swap agreements was negative NOK 55 million and as such included in non interest-bearing debt.

## Aker ASA: Net Asset Value contribution YTD 2019

NOK billion



**Aker ASA: Appendix unlisted industrial holdings**

 <p><b>AKER BIOMARINE</b></p> <p>Integrated biotechnology company</p> <p>Share of Aker's total assets as per Q1 2019: 3.6%</p> <p>Ownership share: 100.0%</p> <p><a href="http://www.akerbiomarine.com">www.akerbiomarine.com</a></p>	<p><b>Aker's ownership agenda</b></p> <ul style="list-style-type: none"> <li>■ Operational excellence and improve profitability</li> <li>■ Increase sales by entering new products, channels and geographies</li> <li>■ Extract synergies from transactions</li> <li>■ Investments to fast-track growth</li> </ul>	<p><b>Key figures</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>2018</th> </tr> <tr> <th></th> <th>Q1</th> <th>Q1</th> <th>FY</th> </tr> </thead> <tbody> <tr> <td><i>In USD million</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating revenues</td> <td>39</td> <td>35</td> <td>155</td> </tr> <tr> <td><b>EBITDA*</b></td> <td><b>2</b></td> <td><b>3</b></td> <td><b>33</b></td> </tr> <tr> <td>Operating profit</td> <td>(4)</td> <td>(1)</td> <td>10</td> </tr> <tr> <td>Net profit</td> <td>(8)</td> <td>(8)</td> <td>(1)</td> </tr> <tr> <td>Total assets</td> <td>639</td> <td>407</td> <td>430</td> </tr> <tr> <td>Total equity</td> <td>172</td> <td>54</td> <td>179</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td>385</td> <td>307</td> <td>203</td> </tr> </tbody> </table>		2019	2018	2018		Q1	Q1	FY	<i>In USD million</i>				Operating revenues	39	35	155	<b>EBITDA*</b>	<b>2</b>	<b>3</b>	<b>33</b>	Operating profit	(4)	(1)	10	Net profit	(8)	(8)	(1)	Total assets	639	407	430	Total equity	172	54	179	Net interest-bearing debt**	385	307	203
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 <p><b>AKER ENERGY</b></p> <p>E&amp;P operator in Ghana</p> <p>Share of Aker's total assets as per Q1 2019: 1.1%</p> <p>Ownership share: 49.0%</p> <p><a href="http://www.akerenergy.com">www.akerenergy.com</a></p>	<p><b>Aker's ownership agenda</b></p> <ul style="list-style-type: none"> <li>■ Approval of Plan for Development and Operations</li> <li>■ Financing of Pecan field development</li> <li>■ Establish and build local content strategy around Aker Ghana Industrial Corporation</li> </ul>	<p><b>Key figures</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>2018</th> </tr> <tr> <th></th> <th>Q1</th> <th>Q1</th> <th>FY</th> </tr> </thead> <tbody> <tr> <td><i>In USD million</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating revenues</td> <td>0</td> <td>-</td> <td>2</td> </tr> <tr> <td><b>EBITDA*</b></td> <td><b>(16)</b></td> <td><b>-</b></td> <td><b>(32)</b></td> </tr> <tr> <td>Operating profit</td> <td>(17)</td> <td>-</td> <td>(33)</td> </tr> <tr> <td>Net profit</td> <td>(17)</td> <td>-</td> <td>(34)</td> </tr> <tr> <td>Total assets</td> <td>278</td> <td>-</td> <td>209</td> </tr> <tr> <td>Total equity</td> <td>123</td> <td>-</td> <td>81</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td>(41)</td> <td>-</td> <td>(22)</td> </tr> </tbody> </table>		2019	2018	2018		Q1	Q1	FY	<i>In USD million</i>				Operating revenues	0	-	2	<b>EBITDA*</b>	<b>(16)</b>	<b>-</b>	<b>(32)</b>	Operating profit	(17)	-	(33)	Net profit	(17)	-	(34)	Total assets	278	-	209	Total equity	123	-	81	Net interest-bearing debt**	(41)	-	(22)
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 <p><b>Cognite</b></p> <p>Software and digitalisation company</p> <p>Share of Aker's total assets as per Q1 2019: 0.1%</p> <p>Ownership share: 65.2%</p> <p><a href="http://www.cognite.com">www.cognite.com</a></p>	<p><b>Aker's ownership agenda</b></p> <ul style="list-style-type: none"> <li>■ Expand customer base in oil and gas and other asset-intensive industry verticals</li> <li>■ Continue to recruit top talent</li> <li>■ International expansion</li> <li>■ Pursue strategic partnerships</li> <li>■ Long-term plan for IPO</li> </ul>	<p><b>Key figures</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>2018</th> </tr> <tr> <th></th> <th>Q1</th> <th>Q1</th> <th>FY</th> </tr> </thead> <tbody> <tr> <td><i>In NOK million</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating revenues</td> <td>73</td> <td>31</td> <td>164</td> </tr> <tr> <td><b>EBITDA*</b></td> <td><b>(1)</b></td> <td><b>4</b></td> <td><b>9</b></td> </tr> <tr> <td>Operating profit</td> <td>(1)</td> <td>4</td> <td>9</td> </tr> <tr> <td>Net profit</td> <td>(1)</td> <td>4</td> <td>9</td> </tr> <tr> <td>Total assets</td> <td>111</td> <td>66</td> <td>95</td> </tr> <tr> <td>Total equity</td> <td>52</td> <td>48</td> <td>53</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>		2019	2018	2018		Q1	Q1	FY	<i>In NOK million</i>				Operating revenues	73	31	164	<b>EBITDA*</b>	<b>(1)</b>	<b>4</b>	<b>9</b>	Operating profit	(1)	4	9	Net profit	(1)	4	9	Total assets	111	66	95	Total equity	52	48	53	Net interest-bearing debt**	0	0	0
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\* EBITDA is an alternative performance measure defined as operating profit (loss) before depreciation, amortisation and impairment charges  
\*\* Net interest-bearing debt defined as interest-bearing debt less cash and cash equivalents, and including shareholder loans

## Financial calendar 2019

18 July 1H 2019 report  
1 November 3Q 2019 report

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## Ticker codes:

AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 10 May 2019. The report and additional information is available on [www.akerasa.com](http://www.akerasa.com)

## Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assets, determined by applying the market value of exchange-listed shares, while book value is used for other assets.
- **Kboed** is thousand barrels of oil equivalents per day.
- **Mmboe** is million barrels of oil equivalents.
- **Net Asset Value** ("NAV") is gross asset value less liabilities.
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current).
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included.
- **Order backlog** represents the estimated value of remaining work on signed contracts.
- **Value-adjusted equity ratio** is NAV divided by gross asset value.



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