



Proud ownership

Third quarter presentation 2012

9 November 2012

Agenda



- Highlights and Industrial Holdings



Øyvind Eriksen
President and CEO

- Financial Investments and Statement



Trond Brandsrud
CFO

- Q&A

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Third quarter 2012

Highlights



Financials:

- Net asset value: NOK 23.3 billion: 16% advance, making it the highest since Q3 2008
- Value-adjusted equity ratio 85% vs. 87% in Q2 2012
- Solid cash position of NOK 4.3 billion, net interest-bearing receivables of NOK 1.7 billion

Segments:

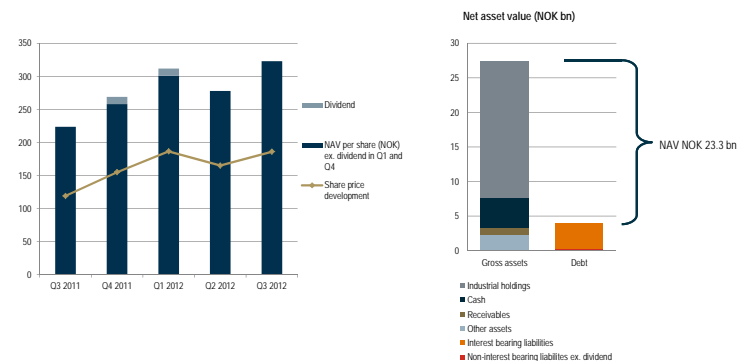
- Industrial Holdings:
 - Value of portfolio NOK 19.7 billion vs. NOK 16.4 billion in Q2 2012
 - Strong energy market fundamentals, despite slow global economic growth
 - Continuing portfolio management: proposal to merge Aker BioMarine into Aker
- Financial Investments:
 - Value of portfolio NOK 7.7 billion vs. NOK 6.7 billion in Q2 2012

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Aker ASA and holding companies Key financial indicators



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This is Aker

As per 30.09.2012



Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	8.3	4.3	Cash
	Kvaerner ¹	41%	1.1	0.6	Receivables
	Det norske	50%	6.1	0.5	Real estate (receivables)
	Aker BioMarine	86%	1.2	0.4	Equity Investments
	Ocean Yield	100%	2.5	1.5	Fund Investments
	Aker Seafoods	72%	0.4	0.3	Other Financial Investments
				19.7	7.7

¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership

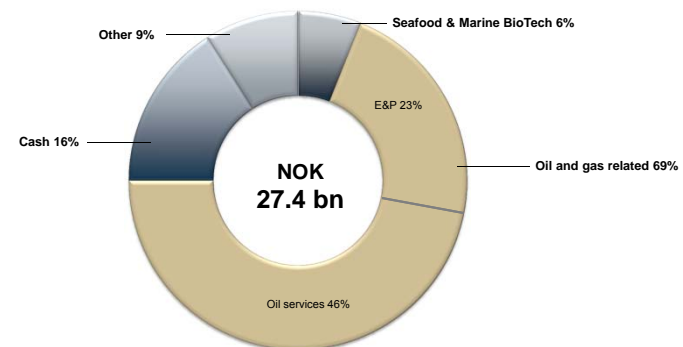
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Aker ASA

69 percent of investments related to oil and gas sector



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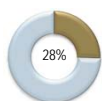
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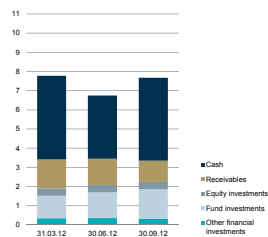
Overview of Aker assets Financial Investments



% of total Aker assets



Financial investments
(NOK billion)



3Q 2012 performance:

- **Cash**
 - Cash holding NOK 4.3 billion, up NOK 1.0 billion
 - Issuance of NOK 1.0 billion bond with 10-year maturity
- **Receivables**
 - Receivables reduced to NOK 1.1 billion, from NOK 1.4 billion
- **Funds**
 - Value of fund investments up NOK 0.2 billion to NOK 1.5 billion
- **Risk**
 - Aker's risk exposure reduced following Aker Philadelphia Shipyard's sale of two product tankers

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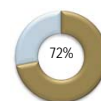
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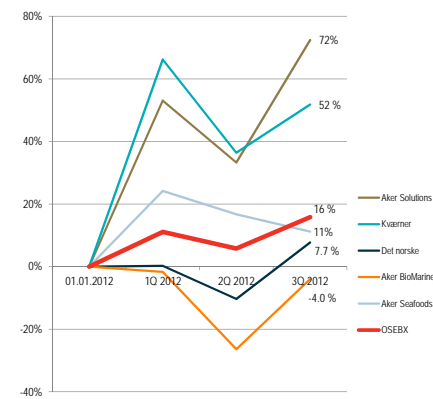
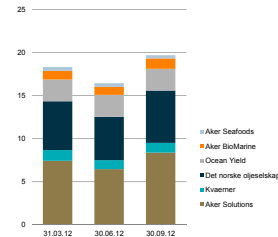
Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings
(NOK billion)

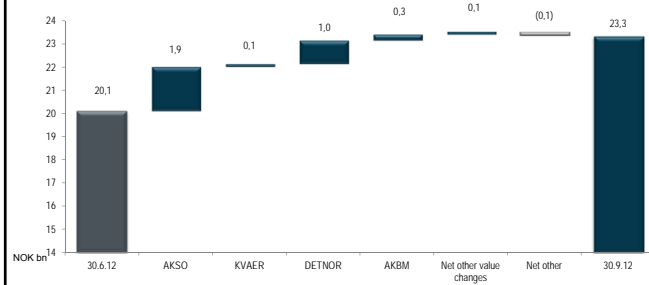


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Aker ASA and holding companies Changes in NAV in 3Q 2012



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Aker Industrial holdings



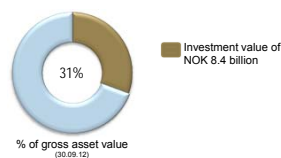
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Industrial holdings Aker Solutions

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



Aker's view

- Company positioning itself in key growth markets, expansion of company's portfolio, capacity and distribution network
- Operational improvements resulting in enhanced profitability, continued focus on margins must be kept
- Cash generation and prioritisation essential
- Ensure cost base flexibility to maintain resilience to cycles



Aker's investment (NOK million) *

Value as per 31.12.2011	4 862
Invested / divested in 3Q 2012	-
Value change in 3Q 2012	1 900

* Investment held through Aker Kvaerner Holding

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	8 561	11 158	24 874	32 888
EBITDA	322	1 122	2 398	3 519
Backlog	-	-	44 886	59 655

* In NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated
* Of which NOK 757 million from the sale of Aker Marine Contractors included in other income

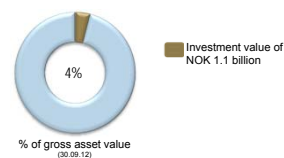
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Industrial holdings Kvaerner

Specialized EPC oil and gas company



Aker's view

- Maintain disciplined tendering, with focus on high quality, high margin projects
- Resolve legacy issues and commit to flawless project execution
- Secure delivery of stable and predictable returns
- Address supply chain bottlenecks through securing industrial partnerships and cost efficient delivery models



Aker's investment (NOK million) *

Value as per 31.12.2011	753
Invested / divested in 3Q 2012	-
Value change in 3Q 2012	116

* Investment held through Aker Kvaerner Holding

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	2 623	2 430	10 292	7 818
EBITDA	169	109	825	354
Backlog	-	-	11 855	21 788

* In NOK million

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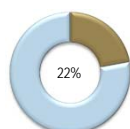
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Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf



% of gross asset value
(30.09.12)

Investment value of
NOK 6.1 billion



Aker's view

- Contingent resources enlarged by Geitungen discovery and company well positioned for significant production growth on NCS
- Improvement in operated exploration activity needed to deliver high quality results and obtain attractive new acreage
- CEO recruitment and general strengthening of the capabilities and capacity of organisation underway to prepare for upcoming development projects

Aker's investment (NOK million)

Value as per 31.12.2011	5 719
Invested / divested in 3Q 2012	-
Value change in 3Q 2012	1 014

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	82	49	280	216
Profit after tax	(40)	(589)	(334)	(910)

* In NOK million

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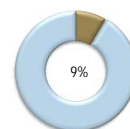
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Industrial holdings

Ocean Yield

A marine assets company with focus on long-term contracts



% of gross asset value
(30.09.12)

Investment value of
NOK 2.5 billion



Aker's view

- Company expanding and diversifying portfolio through acquisition of three new vessels
- Additional ship-lease transactions under consideration
- Solid operational performance with high utilisation rates
- Equity issue and stock-listing envisaged in 2013 to enable further growth

Aker's investment (NOK million)

Invested / divested in 1H 2012	2 532 ¹
Invested / divested in 3Q 2012	-
Value change in 3Q 2012	-

¹Value based on historic cost

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	252	272	759	804
EBITDA	202	225	622	657

* In NOK million equivalents

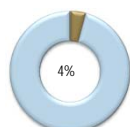
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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



% of gross asset value
(30.09.12)

Investment value of
NOK 1.2 billion

Aker's view

- Robust demand for krill products, Superba sales steadily increasing
- Company developing in line with strategy and guidance to the market
- Proposal to merge Aker BioMarine and Aker, with settlement in Aker shares; transaction expected to close in January 2013



Aker's investment (NOK million)

Value as per 31.12.2011	1 053
Invested / divested in 3Q 2012	-
Value change in 3Q 2012 before merger proposal	101
Value change in 3Q 2012 after merger proposal	162

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	72	131	229	321
EBITDA	(6)	29	29	48

* in NOK million

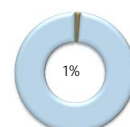
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Industrial holdings Aker Seafoods

Leading whitefish harvesting company



% of gross asset value
(30.09.12)

Investment value of
NOK 0.4 billion

Aker's view

- Economic crisis in key markets in Europe cutting demand, lowering prices
- Fleet renewal strategy to improve harvesting progressing according to plan
- Improve profitability so as to enable stable dividend payment in coming years



Aker's investment (NOK million)

Invested / divested in 1H 2012	371*
Invested / divested in 3Q 2012	(7)
Value change in 3Q 2012	(27)

*As a result of reclassification from fund investment to Industrial Holdings in 1Q12.

Key figures *	3Q11	3Q12	YTD11	YTD12
Revenues	236	171	661	609
EBITDA	59	29	181	137

* in NOK million

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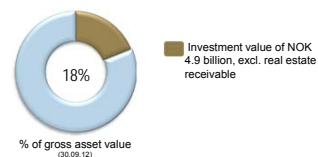
Aker Financial investments

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Financial investments Cash and receivables



Key events Q3

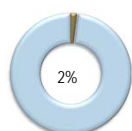
- Cash increased by NOK 1.0 billion to NOK 4.3 billion
- Short-term credit facility established for Aker BioMarine
- Aker's risk exposure reduced following Aker Philadelphia Shipyard's sale of two product tankers
- Navigator Marine receivable written down by NOK 94 million, including accrued interest

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Financial investments Real estate (Receivables)



Investment value of
NOK 0.5 billion



Fornebuporten as a development project

Key events Q3

- Zoning and building approvals for Fornebuporten obtained, size of project development increased
- Negotiations with tenants for parts of office and retail space underway, agreement expected by year end
- 50-50 joint venture with Profier entered for residential project
- Tenders for commercial and residential projects received, construction contracts to be awarded in coming months



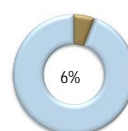
• Possible to execute without further capital from Aker (depends on realisation strategy)

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Financial investments Fund investments



Investment value of
NOK 1.5 billion



Key events Q3

- Value of Fund investments rose NOK 0.2 billion to NOK 1.5 billion
- Converto Capital Fund rose to NOK 0.9 billion from NOK 0.8 billion
- AAM Absolute Return Fund achieved returns of 9.5 percent on NOK tranche, 9.2 percent on USD tranche
- Norron Target posted returns of 2.9 percent, Norron Select 3.4 percent

Key figures *	2012	3Q12	2011
Asset value	1 344	1 531	1 410

* In NOK million equivalents

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Aker Financial Statement



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Aker ASA and holding companies Balance sheet



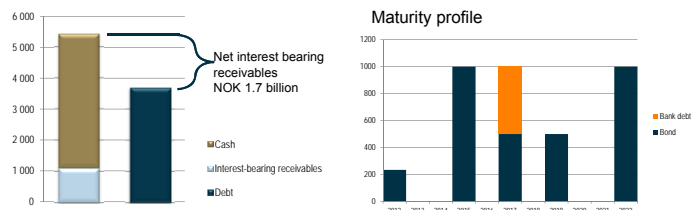
	31.03 2012	30.06 2012	30.09 2012
(in NOK million)			
Tangible and non-tangible fixed asset	285	280	266
Long-term interest bearing items	1 430	1 172	862
Long-term financial assets	11 373	11 356	11 654
Other current assets	66	80	61
Short-term interest bearing items	90	197	246
Cash	4 347	3 298	4 322
Total assets	17 591	16 382	17 412
Shareholder's equity	13 228	13 267	13 362
Non-interest bearing liabilities	1 274	350	348
Interest bearing liabilities (internal)	3	32	-
Interest bearing liabilities (external)	3 086	2 734	3 702
Equity and liabilities	17 591	16 382	17 412
Net interest bearing debt(-)/receivables(+)	2 778	1 901	1 729
Equity ratio	75%	81%	77%
Equity per share	183.2	183.7	185.0

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Aker ASA and holding companies Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 04	234	2012
Bond AKER 05/06	1 000	2015
Bond AKER 08	500	2017
Bond AKER 07	500	2019
Bond AKER 09	1 000	2022
Bank debt	500	2017
Other	(32)	
Total external	3 702	
Internal debt	-	
Total	3 702	

Average debt maturity close to 6 years

Loan guarantees	4Q'11	2Q'12	3Q'12
Aker BioMarine bonds	305	305	305
Other	82	67	67
Total external	372	372	372

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Aker ASA and holding companies Income statement



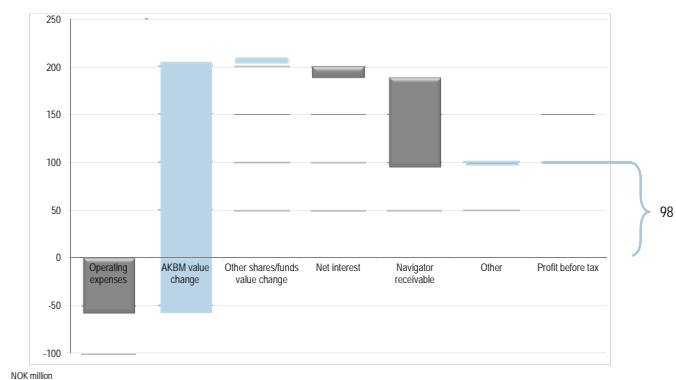
(in NOK million)	1Q 2012	2Q 2012	3Q 2012	YTD 2011	YTD 2012	Year 2011
Sales gains	47	-	-	145	47	1 191
Operating expenses	(65)	(48)	(58)	(163)	(170)	(225)
EBITDA	(18)	(48)	(58)	(18)	(123)	966
Depreciation	(4)	(4)	(4)	(12)	(11)	(15)
Value change	(49)	(315)	259	1 193	(105)	55
Net other financial items	(3)	405	(99)	(39)	303	30
Profit before tax	(74)	39	98	1 125	63	1 035

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Aker ASA and holding companies Income statement in 3Q 2012



NOK million

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Ocean Yield Group Financial statements



In USD million		
Balance sheet		
	30.09.12	30.06.12
Property, plant and equipment	849	858
Deferred tax and intangible assets	50	48
Bonds and restricted cash	166	157
Other assets	14	19
Cash and cash equivalents	202	78
Total assets	1 283	1 160
Total equity	521	500
Non-interest bearing debt	112	109
Interest-bearing debt	650	551
Total equity and liabilities	1 283	1 160

In USD million		
Income statement		
	3Q12	YTD12 ¹
Operating revenue	46.0	137.2
EBITDA	38.1	112.1
Depreciation and amortization	(20.4)	(61.8)
Impairment charges and other non-recurring items	0.3	(5.9)
Operating profit	18.0	44.3
Profit before tax	12.6	34.6

¹ Pro forma

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Industrial
Holdings

Financial
investments

Well positioned for further growth



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