



Proud ownership

First quarter results 2012

16 May 2012

Agenda



- Highlights, Industrial Holdings 1Q 2012
 - Øyvind Eriksen, President and CEO
- Financial Investments, Financial Statement 1Q 2012
 - Trond Brandsrud, CFO
- Q&A

First quarter 2012

Highlights



Financials:

- Net asset value: NOK 22.5 billion – highest since Q3 2008
- Value-adjusted equity ratio 83.3% vs. 82% in Q4 2011
- Cash increased to NOK 4.3 billion
- Two new bond loans issued, improving Aker's debt maturity profile
- Annual general meeting approved NOK 11 per share dividend

Operational:

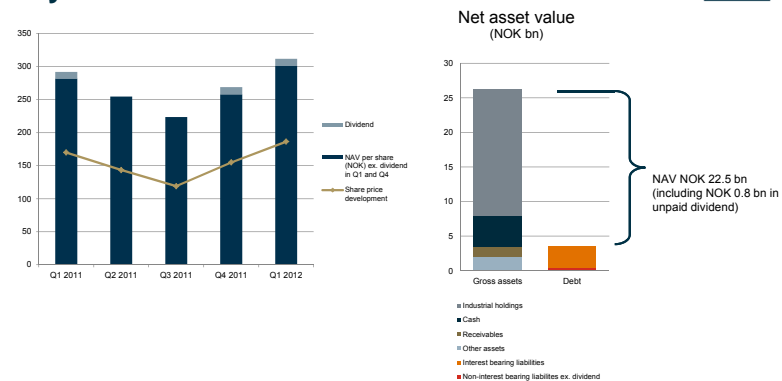
- Industrial Holdings: Good quarterly results and satisfactory operational performance
- Ocean Yield and Aker Seafoods fully incorporated into Industrial Holdings

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Aker ASA and holding companies Key financial indicators



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This is Aker



Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	7.4	4.3	Cash
	Kvaerner ¹	41%	1.3	0.8	Receivables
	Det norske	50%	5.6	0.7	Real estate (receivables)
	Aker BioMarine	86%	1.0	0.4	Equity Investments
	Ocean Yield	100%	2.5	1.2	Fund Investments
	Aker Seafoods ²	74%	0.4	0.4	Other Financial Investments
				18.3	7.8

¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership
² Held by Convento Capital Fund in which Aker has a 99.8% ownership

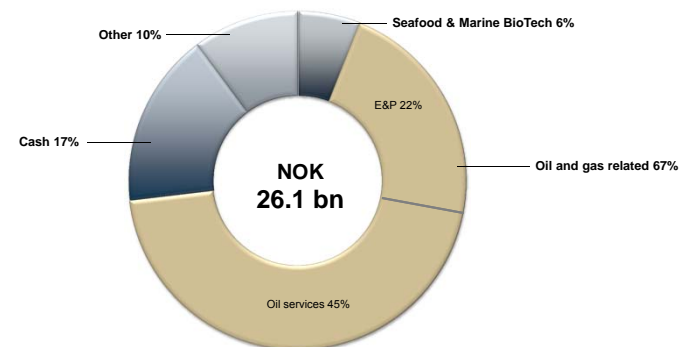
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Aker ASA

67 percent of investments related to oil and gas

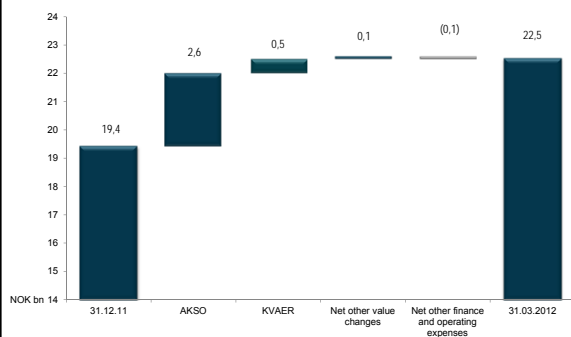


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Aker ASA and holding companies NAV changes in 1Q 2012



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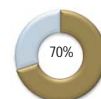
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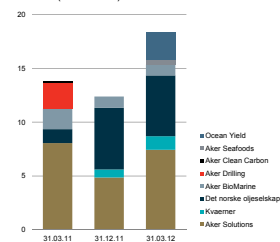
Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings
(NOK billion)



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1Q 2012 NAV:

	NOK million	Value change	Change in %
Aker Solutions	7 441	2 580	53
Kvaerner	1 251	498	66
Det norske ¹	5 643	(76)	(1)
Aker BioMarine	996	(57)	(5)
Ocean Yield	2 531	n/a	n/a
Aker Seafoods	445	75	20
Total	18 308		

¹Divested NOK 92 million

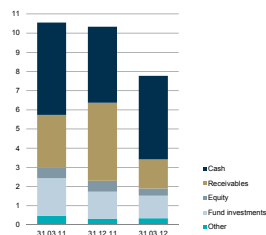
Overview of Aker assets Financial Investments



% of total Aker assets



Financial investments
(NOK billion)



1Q 2012 performance:

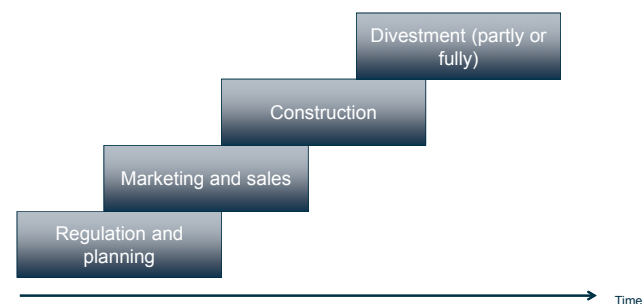
- **Cash**
 - NOK 4.3 billion, up from NOK 4.0 billion
- **Receivables**
 - Conversion of NOK 1.8 billion shareholder loan to Aker Floating Production into equity in Ocean Yield
 - Inclusion of American Shipping Company bonds of NOK 0.7 billion into Ocean Yield
 - External financing reducing Aker loan to Fornebuporten AS by NOK 220 million. New loan from Aker to finance real-estate acquisition NOK 57 million
- **Fund Investments**
 - NOK 1.2 billion from NOK 1.4 billion after Aker Seafoods was transferred to Industrial Holdings

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Financial investments Fornebuporten as a development project



- Consider to team up with partner for residential housing
- Possible to execute without further capital from Aker (depends on partner and realization strategy)

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Aker Industrial holdings

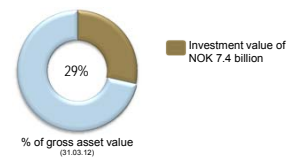
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Industrial holdings Aker Solutions

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



Aker's view

- High tender and business development activity in markets where Aker Solutions is active – company well positioned to benefit
- Company entering phase of increased investments
- Company strengthening regional
- Need to manage capacity and risk in portfolio to capture strong market growth
- Improve performance and strengthen competitiveness



Key events Q1

- Order intake NOK 11.3 billion
- Revenue growth of 16%
- Stabilized Subsea delivery program in Brazil
- 10.2 EBITDA margin

Key figures *	1Q11	1Q12	2011
Revenues	8 504	9 837	36 474
EBITDA	1 440 ^a	1 002	3 445 ²
Backlog	40 417	42 890	41 449

¹ In NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated
² Of which NOK 757 million from the sale of Aker Marine Contractors included in other income

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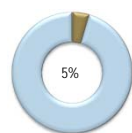
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Industrial holdings

Kvaerner

Specialized EPC oil and gas company



% of gross asset value
(31.03.12)

Investment value of
NOK 1.3 billion



Aker's view

- Solidified position as dominant EPC player on the NCS through solid order intake
- High tendering activity fueling competition
- 2012 a year of transition marked by uncertainty
- Signs of bottlenecks in the market emerging (e.g. engineering)
- Working on securing critical partnerships and frame agreements to counter tight supply
- Deliver stable performance with high focus on risk management

Key events Q1

- Order intake of NOK 3.2 billion, order backlog of NOK 10.8 billion
- Continued high tendering activity
- Ekofisk jackets delivered

Key figures *	1Q11	1Q12	2011
Revenues	3 722	2 388	13 295
EBITDA	464	159	1 073
Backlog	15 677	10 813	10 046

* in NOK million

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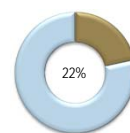
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Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf



% of gross asset value
(31.03.12)

Investment value of
NOK 5.6 billion



Aker's view

- Company well positioned for profitable growth on NCS, a highly attractive oil province
- Continuously improve exploration process to deliver high quality results and obtain attractive new acreage
- Awareness of probable high cost inflation on NCS
- Prepare company for field development and investment phase
- Aker has a long-term ownership perspective on Det norske

Key events Q1

- Pre-unit agreement on Johan Sverdrup signed
- Joint development agreement for the Edvard Grieg and Draupne fields in place
- Dry exploration well at Storebjørn prospect incurred NOK 247 million in costs, additional NOK 100-200 million guided for second quarter

Key figures *	1Q11	1Q12	2011
Revenues	102	97	372
Profit after tax	(252)	(104)	(459)

* in NOK million

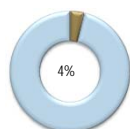
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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



% of gross asset value
(31.03.12)

Investment value of
NOK 1.0 billion



Aker's view

- Superba Krill established strong name with a market leading position in U.S.
- Robust short-term demand for krill products
- Long-term global health trend to continue for next decades, but value growth depends on innovation, patents and brands
- Sales agreements with partners entered to gain access to new markets such as U.K., Germany
- Development of pharmaceutical ingredients

Key events Q1

- Superba sales up 21% to 68 metric tons
- Weaker operational performance due to operational downtime of Saga Sea vessel
- Epax reported continued positive sales development

Key figures *	1Q11	1Q12	2011
Revenues	70	83	330
EBITDA	11	(7)	36

* In NOK million

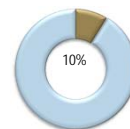
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Industrial holdings Ocean Yield

A marine assets company with a focus on offshore vessels



% of gross asset value
(31.03.12)

Investment value of
NOK 2.5 billion



Aker's view

- Develop a portfolio of diversified maritime/offshore assets with limited operational risk and with exposure through bareboat agreements to clients with sound credit quality
- Develop an optimal capital structure with focus on high dividend to shareholders
- Secure credit facility to enable further growth
- IPO and stock-listing envisaged to enable growth
- Solid market outlook for offshore assets

Key events Q1

- Company established with an opening balance of NOK 6.8 billion in assets
- Group equity NOK 2.8 billion
- Management and board of directors in place

Key figures *	1Q11	1Q12	2011
Revenues	255	263	1 023
EBITDA	212	217	834

* In NOK million (pro forma)

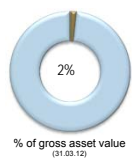
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Industrial holdings Aker Seafoods

Leading trawl company with main focus on harvesting of whitefish



Investment value of
NOK 0.4 billion



Aker's view

- Fish resources off Norway considered good for cod and haddock, more limited for saithe
- Uncertain price outlook due to economic crisis in key markets in Europe
- Need for efficient operations amid uncertain price environment
- New-build program to improve harvesting efficiency and profitability

Key events Q1

- Spin-off of Norway Seafoods was completed
- Positive development of operational performance
- Decline in cod prices

Key figures *	1Q11	1Q12	2011
Revenues	233	241	863
EBITDA	76	70	232

* in NOK million

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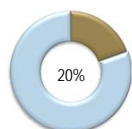
Aker Financial investments

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Financial investments Cash and receivables



% of gross asset value
(31.03.12)

Investment value of NOK
5.1 billion excluding real
estate receivable



Key events Q1

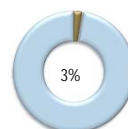
- Cash rose to NOK 4.3 billion, mainly as result of issuance of two bond loans maturing in 2017 and 2019
- Conversion of NOK 1.8 billion loan in Aker Floating Production into equity as part of Ocean Yield establishment
- Transfer of NOK 0.7 billion American Shipping Company bond to Ocean Yield

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Financial investments Real estate (Receivables)



% of gross asset value
(31.03.12)

Investment value of
NOK 0.7 billion



Key events Q1

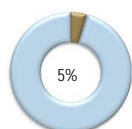
- Acquisition of a retail and office building at Fornebuporten for NOK 185 million (70% debt financed)
- First tranche of external land mortgage financing released, reducing Aker's receivable by NOK 220 million
- Organization strengthened
- Municipal planning authority approved to submit plan for public review – expected final building permit by year end

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Financial investments Fund investments



Investment value of
NOK 1.2 billion



Key events Q1

- Value of Fund investments NOK 1.2 billion, after transferring Aker Seafoods to Industrial Holdings
- Converto Capital Management's assets under management stood at NOK 0.6 billion (ex. AKS)
- AAM Absolute Return Fund achieved returns of *minus* 8.4 percent on NOK tranche, *minus* 8.5 percent in USD tranche
- Norron Target posted returns of 2.9 percent, Norron Select 4.9 percent

Key figures *	1Q11	1Q12	2011
Asset values	1 965 ¹	1 180	1 410 ¹

* in NOK million
1 including Aker Seafoods

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Aker Financials



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Aker ASA and holding companies

Balance sheet



(in NOK million)	31.03 2011	31.12 2011	31.03 2012
Tangible and non-tangible fixed asset	310	297	285
Long-term interest bearing items	2 726	4 021	1 430
Long-term financial assets	9 720	9 049	11 373
Other current assets	172	32	66
Short-term interest bearing items	15	54	90
Cash	4 807	3 952	4 347
Total assets	17 750	17 404	17 591
Shareholder's equity	13 806	13 326	13 228
Non-interest bearing liabilities	1 370	1 350	1 274
Interest bearing liabilities (internal)	23	198	3
Interest bearing liabilities (external)	2 551	2 530	3 086
Equity and liabilities	17 750	17 404	17 591
Net interest bearing debt(-)/receivables(+)	4 974	5 299	2 778
Equity ratio	78%	77%	75%
Equity per share	190.8	184.1	183.2

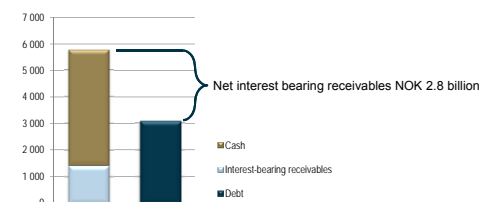
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Aker ASA and holding companies

Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 04	254	2012
Bond AKER 05/06	1 000	2015
Bond AKER 08	500	2017
Bond AKER 07	500	2019
Bank debt	850	2014
Other	(18)	
Total external	3 086	
Internal debt	3	
Total	3 089	

Loan guarantees	1Q'11	4Q'11	1Q'12
Aker BioMarine bonds	305	305	305
Other	82	67	67
Total external	387	372	372

Average debt maturity of 3.8 years

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Aker ASA and holding companies
Income statement



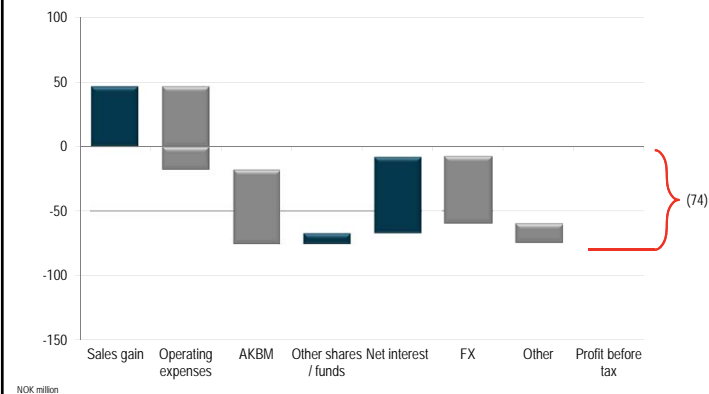
(in NOK million)	1Q 2011	1Q 2012	Year 2011
Sales gains	-	47	1 191
Operating expenses	(58)	(65)	(225)
EBITDA	(58)	(18)	966
Depreciation	(4)	(4)	(15)
Value change	853	(49)	55
Net other financial items	(83)	(3)	30
Profit before tax	709	(74)	1 035

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Aker ASA and holding companies
Income statement in 1Q 2012



NOK million

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Ocean Yield Group Pro forma financial statements



In NOK million		31.03.12
Balance sheet		
Property, plant and equipment	5 155	
Intangible assets	270	
Bonds and restricted cash	917	
Other current assets	106	
Cash and cash equivalents	363	
Total assets	6 811	
Shareholders equity	2 823	
Non-interest bearing debt	674	
Interest-bearing debt	3 315	
Total equity and liabilities	6 811	

In NOK million		1Q12
Income statement		
Operating revenue	263	
Operating expenses	(46)	
EBITDA	217	

- Ocean Yield will use USD as reporting currency

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Industrial
Holdings

Financial
investments

Well positioned for further growth

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