



Proud ownership

Status & Outlook

1Q 2011



Agenda



- Status and outlook
 - Øyvind Eriksen, President and CEO
- Financials 1Q 2011
 - Trond Brandsrud, CFO
- Q&A

First quarter 2011

Growth in Net Asset Value: 15.2 per cent



- **Industrial holdings**
 - Portfolio increased by 35.2 per cent
 - Market value of listed shares appreciated significantly more than the Oslo Stock Exchange (OSEBX) benchmark index
- **Financial investments**
 - Refinancing and listing of Aker Drilling
 - *Net cash effect of NOK 2.2 billion in the quarter + NOK 0.2 billion April*
 - Guarantee commitments reduced by NOK 1.6 billion
- **Funds**
 - Satisfactory quarter for the three Aker controlled asset management companies
 - SEK 300 million invested in Norron funds
- **Financial key figures**
 - NOK 21.2 billion net asset value (before dividends), 84% value adjusted equity ratio (after provision for dividends)
 - NOK 4.8 billion cash and NOK 2.6 billion gross interest-bearing debt
 - NOK 2.7 billion interest-bearing receivables, reduced from NOK 5.7 billion from Q4 2010

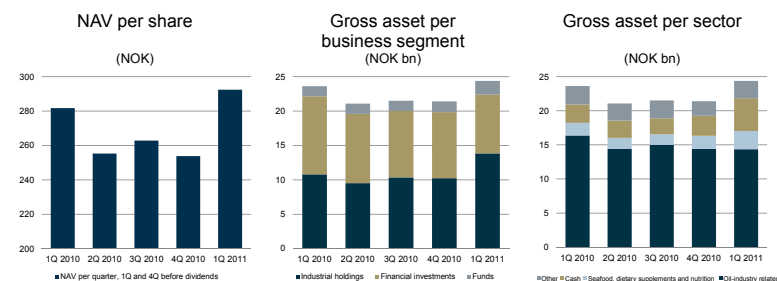
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3

Aker ASA and holding companies

Key financial indicators



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4

This is Aker

Ownership as of 31.03.11



Industrial Holdings	Financial Investments	Funds
Aker Drilling ¹ (41%)	Cash	Converto Capital Mgmt (90%)
Aker Solutions ^{1,2} (24%)	Receivables	Oslo Asset Mgmt (50.1%)
Det norske ¹ (40%)	Other Financial Investments	Norron Asset Mgmt (51%)
Aker BioMarine ¹ (83%)		
Aker Clean Carbon (50%)		

¹ Listed on Oslo Stock Exchange
² Demerger of Kvaerner approved 06.05.11

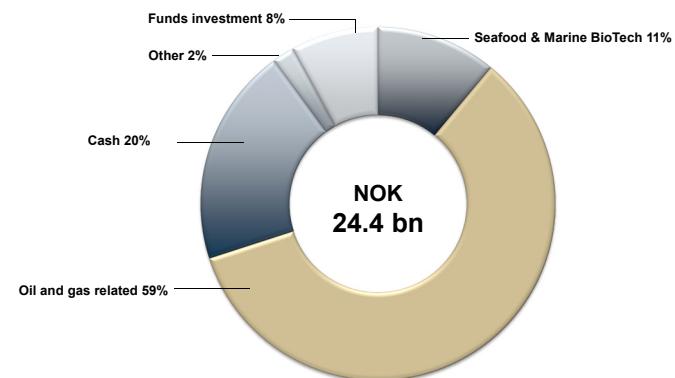
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5

Aker ASA

59 per cent of investments related to oil and gas

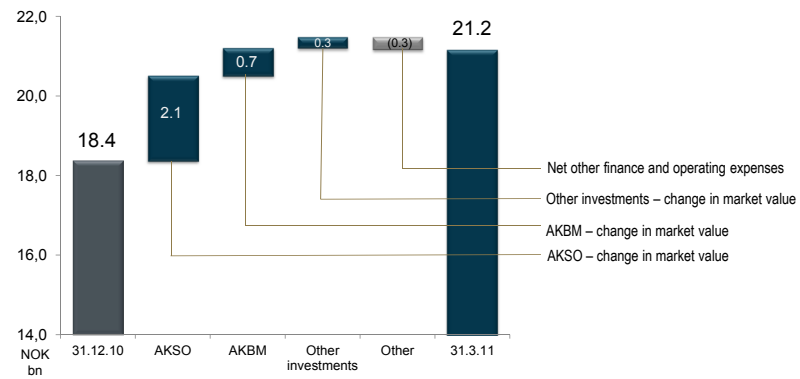


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Slide 6

Aker ASA and holding companies NAV changes in 1Q 2011



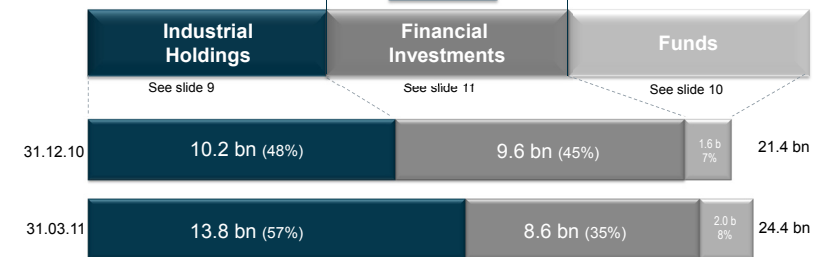
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7

This is Aker

Distribution of assets ¹



¹ Value adjusted for Aker ASA and holding companies

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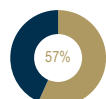
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8

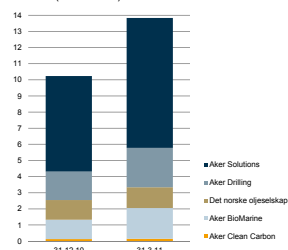
Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings
(NOK billion)



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9

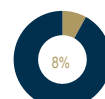
1Q 2011 performance:

- Aker Solutions | NOK 8.1 billion
 - Value increase of NOK 2.2 billion (36 per cent)
 - Adjusted for put/call option net NOK -0.35 billion
- Aker Drilling | NOK 2.4 billion
 - Value increase of NOK 0.7 billion including NOK 0.6 billion invested in IPO
- Det Norske | NOK 1.3 billion
 - Value increase of NOK 0.1 billion (6.7 per cent)
- Aker BioMarine | NOK 1.9 billion
 - Value increase of NOK 0.7 billion (56 per cent)
- Aker Clean Carbon | NOK 0.1 billion
 - Equity increased with NOK 20 million from Aker, cost price (not listed)

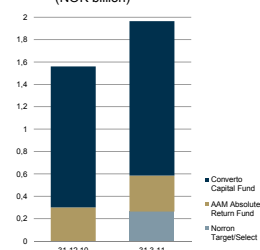
Overview of Aker assets Funds



% of Aker ASA assets



Industrial Holdings
(NOK billion)



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10

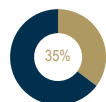
1Q 2011 performance:

- Investment portfolio increased from NOK 1 560 million to NOK 1 965 million
- Converto Capital Fund
 - Investment portfolio value increase of 7 per cent to NOK 1.38 billion
- AAM Absolute Return Fund
 - Result 9.29 per cent in NOK denominated tranche, and 9.50 per cent in USD denominated tranche
- Norron Fund | Invested SEK 300 million
 - Norron Target: Result 0.29 per cent from 1 February to 31 March
 - Norron Select: Result 0.39 per cent from 1 February to 31 March

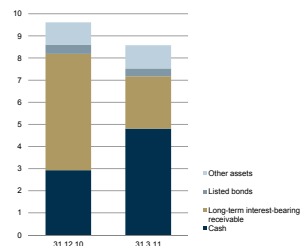
Overview of Aker assets Financial Investments



% of Aker ASA assets



Financial investments
(NOK bn)



1Q 2011 performance:

- Strong liquidity position
 - NOK 4.8 billion in cash, up from NOK 2.9 billion
- Long-term interest-bearing items
 - Reduced from NOK 5.7 billion to NOK 2.7 billion
- Guarantee commitments reduced by NOK 1.6 billion

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11

Aker Industrial holdings



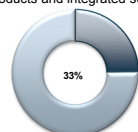
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12

Industrial holdings Aker Solutions

Global engineering & construction services, technology products and integrated solutions



% of gross asset value
(31.03.11)

Key events 1Q

- Completed the sale of P&C and AMC in accordance with plan
- Profit growth, operational EBITDA margin of 9.8 per cent
- High order intake of NOK 17 billion
- New organizational model in place



Aker's agenda

- Focus: Engineering, technology and service company
- Continue active ownership also of Kværner
- Implement growth strategies in two focused companies and identify M&A opportunities
- Operational improvement measures

Key figures *	1Q10	1Q11	2010
Revenues	10 655	11 976	46 267
EBITDA	1 180	1 835	3 778
Backlog	50 990	55 278	50 775

* In NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated

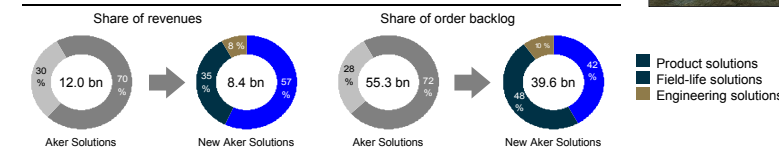
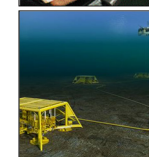
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13

Aker Solutions deliverables and value drivers

	Products and services	Value drivers
Product solutions	<ul style="list-style-type: none"> Subsea trees, controls, manifolds, umbilicals Drilling packages, drilling risers Water injection, hydrate inhibition, crude oil and gas processing Mooring, loading, deck machinery and steering gears 	<ul style="list-style-type: none"> Deepwater development Lifecycle services
Field-life Solutions	<ul style="list-style-type: none"> Maintenance, modifications and operations Well Intervention services Light Well Intervention services 	<ul style="list-style-type: none"> Life extensions Increased oil recovery existing fields
Engineering Solutions	<ul style="list-style-type: none"> FEED (Front End Engineering and Design) EPC (Engineering, Procurement and Construction) 	<ul style="list-style-type: none"> Deepwater development Greenfield and brownfield development



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14

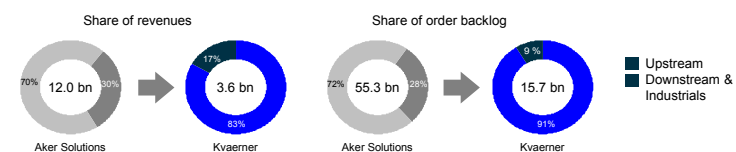
Kvaerner deliverables and value drivers



	Products and services	Value drivers
Upstream	<ul style="list-style-type: none"> ■ Topsides and floaters North Sea and selected international markets ■ Onshore upstream facilities in Norway ■ Gravity Based Structures globally ■ Steel jackets North Sea and steel wind jackets Europe 	<ul style="list-style-type: none"> ■ Deepwater and harsh environment developments ■ Life extensions
Down-stream & Industrials	<ul style="list-style-type: none"> ■ Downstream oil and gas, energy and environmental ■ Construction services to the North American industrial construction market 	<ul style="list-style-type: none"> ■ Life extensions ■ Renewable fuel focus



KVÆRNER™



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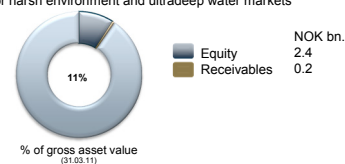
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15

Industrial holdings

Aker Drilling

Offshore drilling company with sophisticated drilling units for harsh environment and ultra-deep water markets



Key events 1Q

- Stable operations, utilisation of 94.1 per cent
- IPO of NOK 3.9 billion, Aker's ownership reduced to 41.1 per cent from 25 February
- Refinanced, repaid NOK 2.8 billion to Aker
- Confirmed building contract for two UDW drill ships, options to build another two drill ships



Aker's Agenda

- Streamline operations (utilisation and cost)
- Profitable growth, dividends to be paid from 2012
- Develop asset portfolio in harsh environment and ultra-deep water segments

Key figures*	1Q10	1Q11	2010
Revenues	383	575	1 999
EBITDA	111	337	954

* In NOK million

11.05.2011

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16

Aker Drilling Aker's investment

	Before listing	After listing	
Ownership	100%	41.1%	
Equity	1 767	2 432	NOK million
Shareholder loan	2 800	-	NOK million
Bond	167 ¹	-	NOK million
Guarantee	1 500	-	NOK million

- Aker Drilling became an Associated Company
- Majority of board members non-Aker representatives
- Aker remains an active owner

¹ Disposed in April 2011



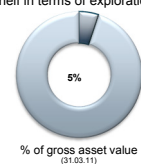
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17

Industrial holdings Det norske

Second largest oil company on Norwegian continental shelf in terms of exploration acreage and drilling



% of gross asset value
(31.03.11)

Equity

NOK bn.
1.3



Key events 1Q

- Focused exploration strategy
- Actively working on three potential field development projects: Draupne, Jetta and Atla
- Awarded 1 new licence in the Barents Sea in the 21st licensing round

Aker's agenda

- Continuously improve exploration process in order to maintain high and successful exploration activity
- Mature field development projects, which meet Aker's investment criteria

Key figures*	1Q10	1Q11	2010
Revenues	97	102	366
Profit after tax	(174)	(252)	(690)

* In NOK million

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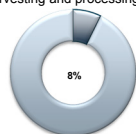
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18

Industrial holdings

Aker BioMarine

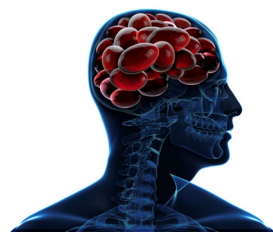
Integrated biotech company – uniquely positioned for krill harvesting and processing



% of gross asset value
(31.03.11)

Equity

NOK bn.
1.9



Key events 1Q

- Good krill harvesting
- Positive sale trends
- Distribution agreement in China
- After the quarter (April 2011): Applied for a krill trawl licence with the vessel Antarctic Navigator

Aker's agenda

- Efficient operations and growth
- Develop new and innovative products and product applications with partners
- Development of pharmaceutical ingredients

Key figures*	1Q10	1Q11	2010
Revenues	49	70	311
EBITDA	0	11	20

* In NOK million,
from continued operations

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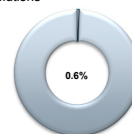
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19

Industrial holdings

Aker Clean Carbon

Provider of cost-effective CO₂ capture technology and solutions



% of gross asset value
(31.03.11)

Equity

NOK bn.
0.1



Key events 1Q

- TCM Mongstad more than 80% completed
- FEED for Longannet completed, the contract negotiation for the full scale facility is expected to be completed in December 2011
- FEED contract for ENEL in Italy will be completed in 2Q, full scale tender process expected to be completed in 3Q
- Aker injected NOK 20 million in equity

Aker's agenda

- Further develop business model
- Identify strategic partners
- Win full scale and further FEED contracts

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20

Aker Funds



Funds Overview



Converto Capital Management

- Aker owns 90 percent
- Established in 2009 to manage Converto Capital Fund
- Team of dedicated investment professionals located in Oslo

Converto Capital Fund

- Equity under management NOK 1.38 bn
- Aker owns 99.8 per cent
- 10 portfolio companies within seafood, offshore & US Jones Act shipping and shipbuilding



Oslo Asset Management

- Aker owns 50.1 percent
- Specialized global long/short equity fund
- Team of dedicated professionals located in Oslo

AAM Absolute Return Fund

- Hedge fund
- Total equity under management USD 473 million (per 31.3.11)
- Aker holds 12.2 per cent (NOK 322 million)



Norron Asset Management

- Aker owns 51 percent
- Launching of three funds: Norron Target, Norron Select and Norron Preserve
- Team of experienced partners with proven track records, located in Stockholm

Funds

- Three funds (two hedge funds and one fixed income fund) launched early 2011
- Aker has invested SEK 300 million in 1Q
- Aker holds 49 per cent (per 31.3.2011)

Funds

Converto Capital Fund

1Q 2011 highlights

- Aker Seafoods/Norway Seafoods
 - Improved operations in Harvesting
- Aker Philadelphia Shipyard
 - Agreement confirmed: Basis for building two product tankers until the first half of 2013
 - Aker's guarantee commitment reduced from USD 170 million to USD 150 million maximum
 - Converto Capital Fund has increased its ownership from 67.1 to 71.2 per cent
- Aker Floating Production
 - Consistent high uptime on *Dhirubhai-1* (99.8 per cent)
 - Protecting Aker receivable a top priority in 2011



Aker Financials

Aker ASA and holding companies

Balance sheet



(in NOK million)	31.12 2010	31.03 2011
Tangible and non-tangible fixed asset	301	310
Long-term interest bearing items	5 671	2 726
Long-term financial assets	7 972	9 720
Other current assets	116	172
Short-term interest bearing items	22	15
Cash and cash equivalents	2 933	4 807
Total assets	17 015	17 750
Shareholder's equity	13 257	13 806
Non-interest bearing liabilities	1 184	1 370
Interest bearing liabilities (internal)	24	23
Interest bearing liabilities (external)	2 550	2 551
Equity and liabilities	17 015	17 750
Net interest bearing debt(-)/receivables(+)	6 052	4 974
Equity ratio	78%	78%
Equity per share	183.2	190.8

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25

Aker ASA and holding companies

Interest bearing debt and loan guarantees



Interest bearing debt			Loan guarantees	
	NOK mill	Maturity	4Q '10	1Q '11
Bond AKER 02	190	2012	1 500	-
Bond AKER 04	500	2012	305	305
Bond AKER 05/06	1 000	2015	84	82
Bank debt	850	2014		
Other	11			
Total external	2 551		1 889	387
Total external	2 551			
Internal debt		23		
Total	2 574			

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26

Aker ASA and holding companies
Income statement



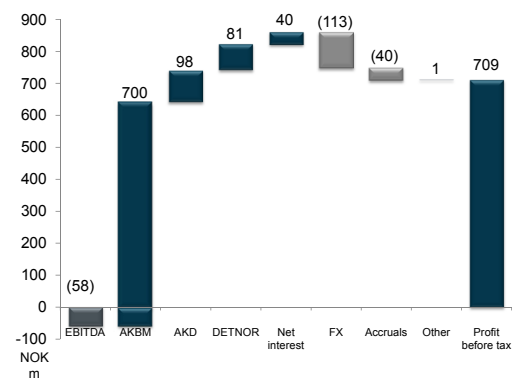
(in NOK million)	1Q 2010	Year 2010	1Q 2011
Sales gains	-	-	-
Operating expenses	(49)	(214)	(58)
EBITDA	(49)	(214)	(58)
Depreciation	(4)	(15)	(4)
Exceptional op. items	-	-	-
Value change	(587)	(2 399)	853
Net other financial items	233	645	(83)
Profit before tax	(407)	(1 983)	709

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27

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Income statement



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28

Aker group

Highlights Group Accounts



- Equity issue and IPO in Aker Drilling led to dilution of Aker's shareholding and "loss of control"; from fully consolidated company to equity method of accounting as an associated company
- Net loss from discontinued operations in Income Statement
 - Difference between Aker Drilling book equity consolidated in the group accounts and equity value at the time of the equity issue resulted in a net loss of NOK 1.16bn
- Total assets on the balance sheet reduced by NOK 12.5bn

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29



Industrial
Holdings

Financial
investments

Funds

Well positioned for further value creation

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