Proud ownership

First quarter results 2013

Oslo | 15 May 2013

Agenda

Highlights and Industrial Holdings

Øyvind Eriksen

President and CEO

Financial Investments and Financial Statements

Trond Brandsrud

CFO

Q&A

Q&A session

Øyvind Eriksen & Trond Brandsrud

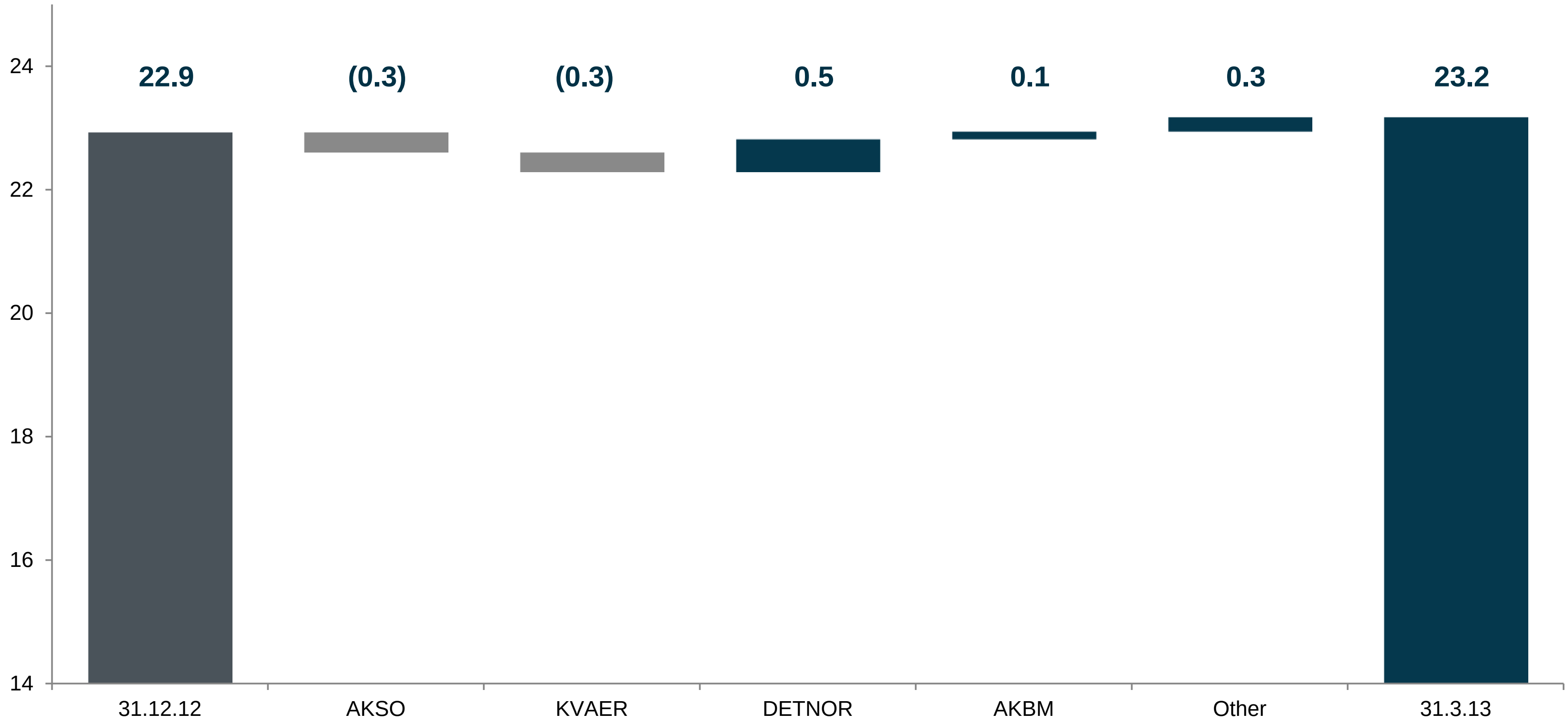
Highlights | First quarter 2013

- Net asset value increased to NOK 23.2 billion in Q1 vs. NOK 22.9 billion in Q4
- Cash position reduced to NOK 2.8 million in Q1 vs. NOK 3.1 billion in Q4
- Value-adjusted equity ratio unchanged at 85.7%
- Aker share rose 3.3% vs. 6.1% advance in OSEBX
- Aker AGM approved payment of NOK 12 per-share dividend for 2012 (totaling NOK 868 million), distributed May 3
- Aker BioMarine became wholly owned subsidiary of Aker after merger with Aker Seafoods Holding

Aker ASA and holding companies

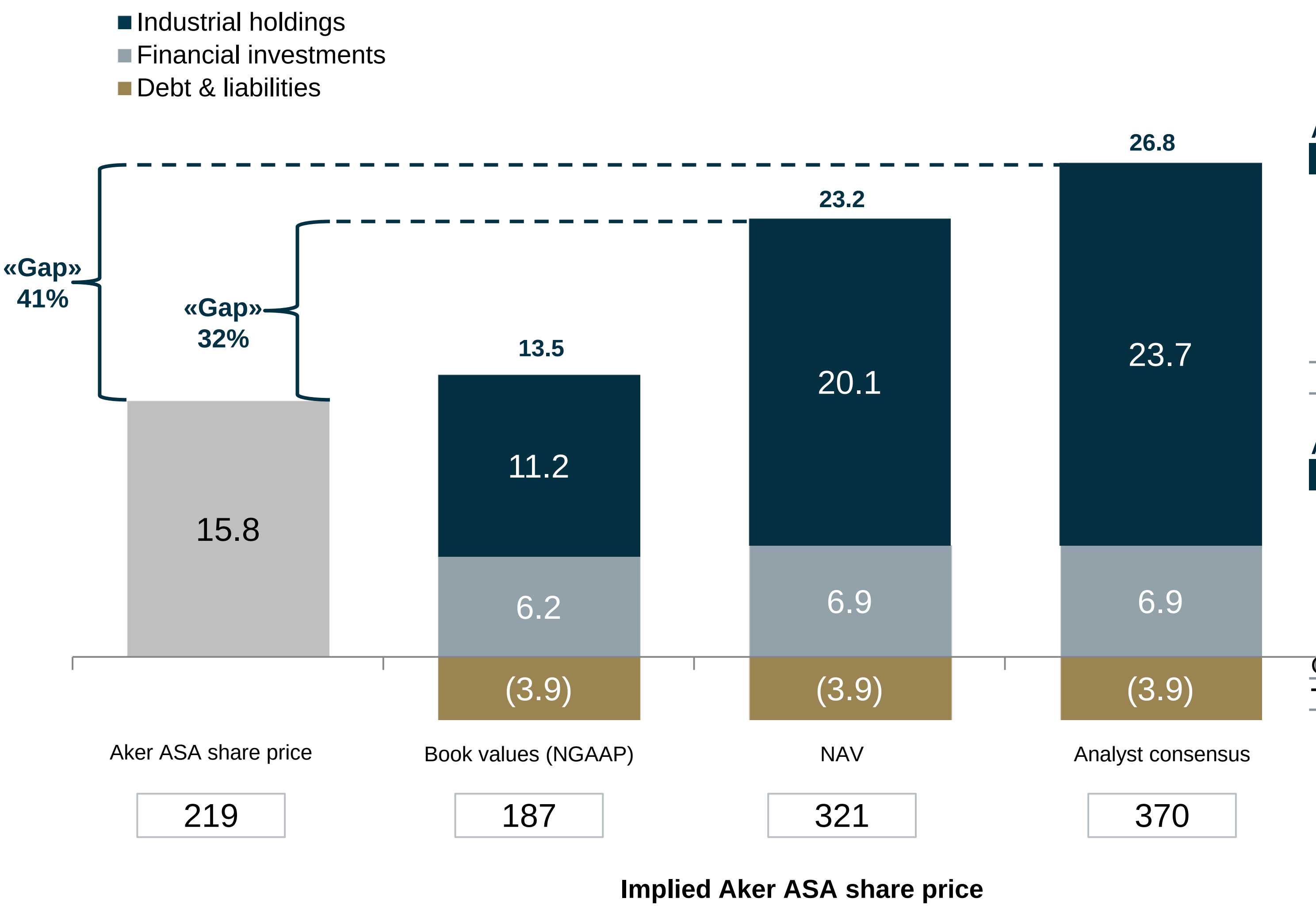
Changes in NAV in Q1 2013

NOK billion



Overview of Aker's portfolio based on different valuation approach

NOK billion per 31.03.13



Aker share price*

	Price	MNOK
AKSO	108.6	8 388
KVAER	12.1	935
DETNOR	90.1	6 334
AKBM	-	1 586
HFISK	5.65	350
OCY	-	2 532
Total		**20 124**

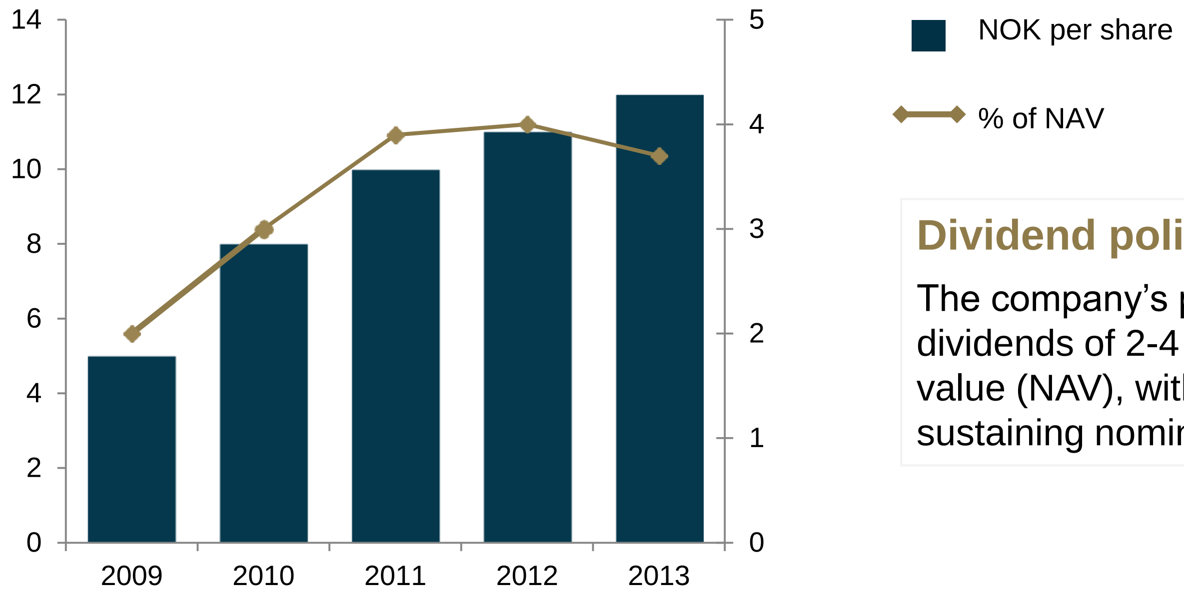
Analyst target values*

	Price	MNOK
AKSO	129.74	10 020
KVAER	15.14	1 169
DETNOR	112.31	7 900
AKBM	-	1 586
HFISK	7.97	494
OCY	-	2 532
Total		**23 702**

*As of 31.03.2013

Source for analyst target values: Bloomberg

Aker: A reliable dividend stock



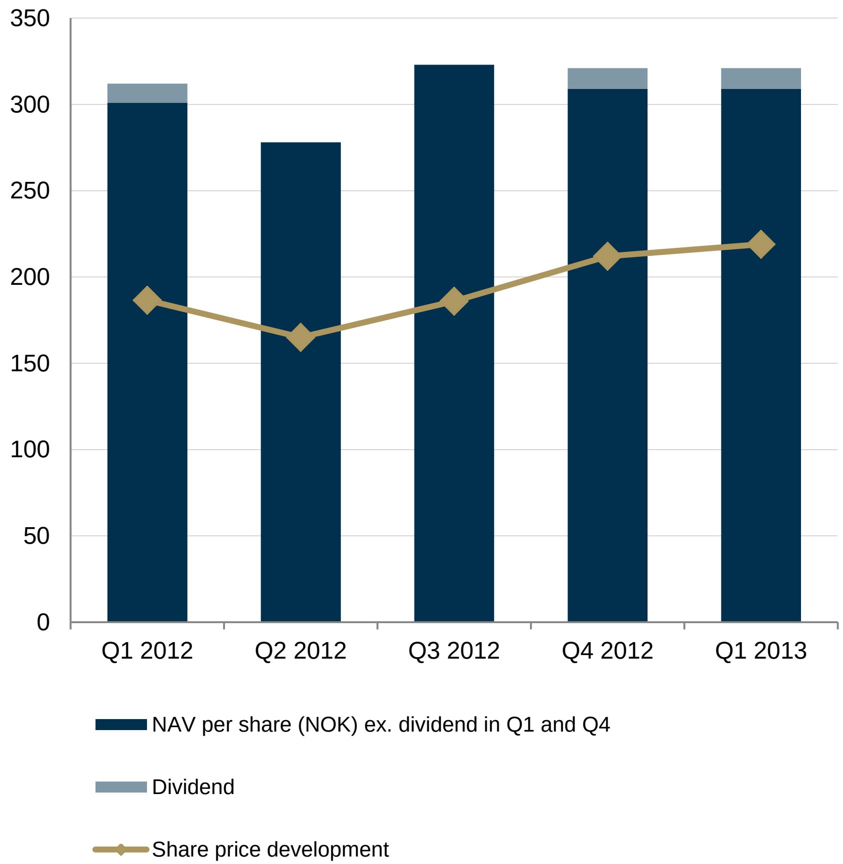
Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments

2009	2010	2011	2012	2013	
5.00	8.00	10.00	11.00	12.00	Dividend payment (NOK)
2.0	3.0	4.0	4.0	3.7	% of NAV
3.6	5.0	7.1	7.1	5.7	% of share price (direct yield)[1)]

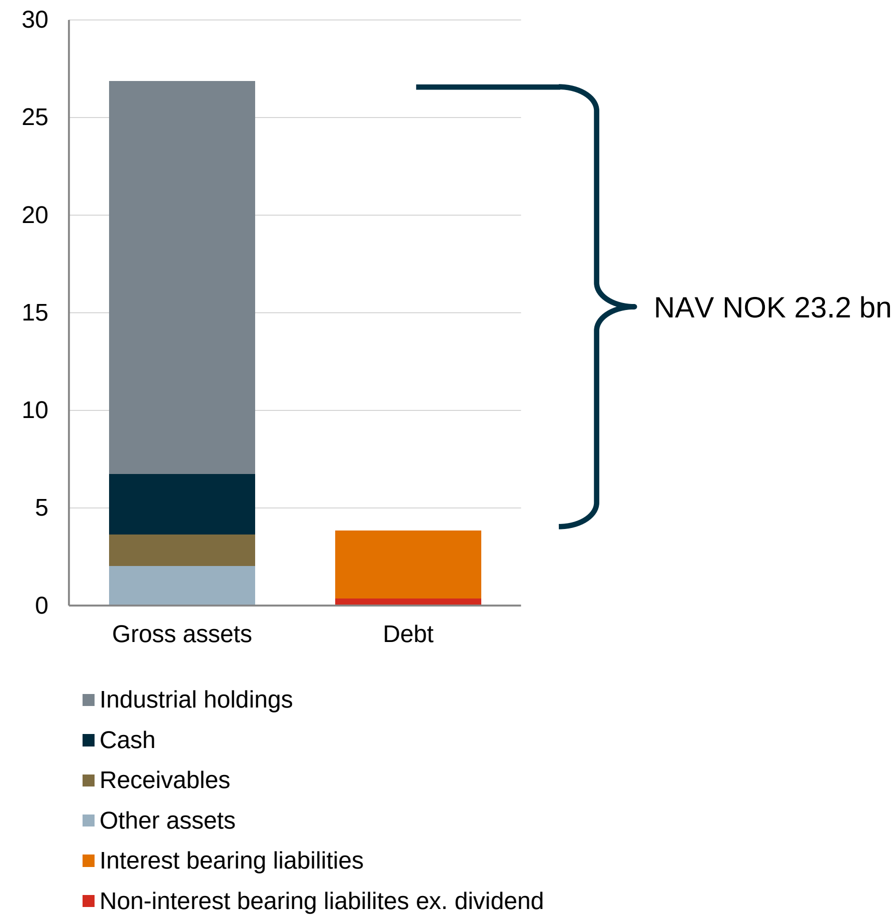
[1)] *As per end of the preceding year*

Key financial indicators



Net asset value

NOK billion



This is Aker

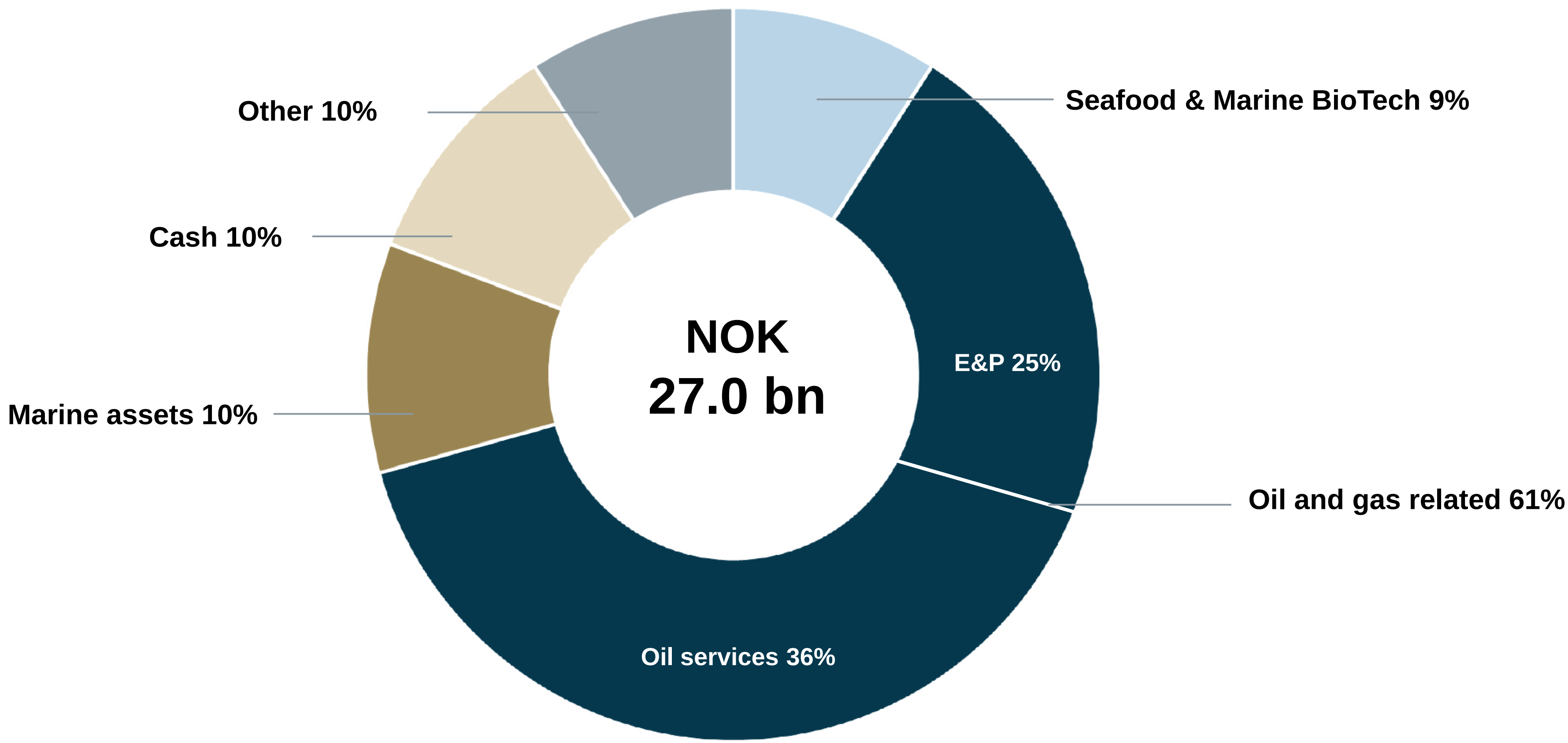
As per 31.03.2013 (NOK BN)

Industrial Holdings			Financial Investments	
Aker Solutions[1]	40%	8.4	2.8	Cash
Kvaerner[1]	41%	0.9	1.1	Receivables
Det norske	50%	6.3	0.9	Real estate (receivables)
Aker BioMarine	100%	1.6	0.2	Equity Investments
Ocean Yield	100%	2.5	1.6	Fund Investments
Havfisk	73%	0.4	0.3	Other Financial Investments
		20.1	**6.9**	

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

Aker ASA

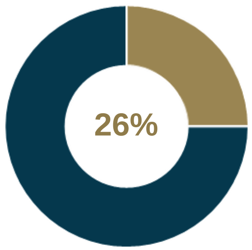
61 percent of investments related to oil and gas sector



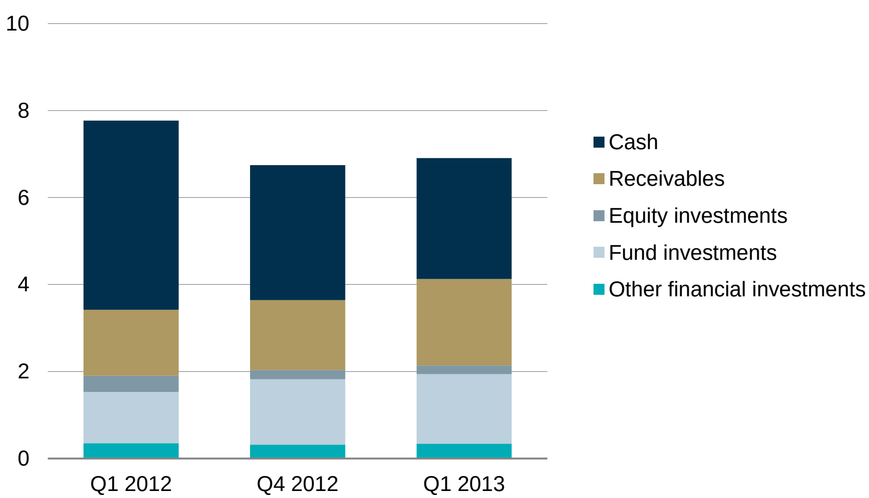
Overview of Aker assets

Financial Investments

% of total Aker assets



Financial investments
NOK billion



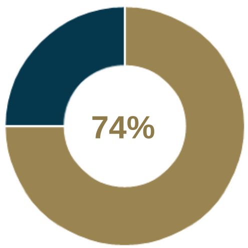
Q1 2013 performance:

- Cash
  - NOK 2.8 billion vs. NOK 3.1 billion in Q4
- Receivables
  - NOK 2.0 billion vs. NOK 1.6 billion in Q4
- Funds
  - NOK 1.6 billion vs. NOK 1.5 billion in Q4
- Equity and other financial investments
  - NOK 542 million vs. NOK 532 million in Q4
- Risk
  - Risk exposure reduced upon Aker Philadelphia Shipyard's delivery of second of two product tankers

Overview of Aker assets

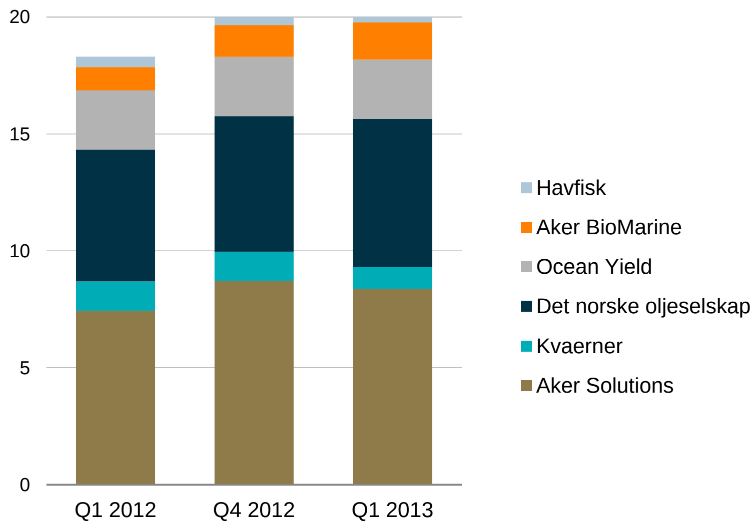
Industrial holdings

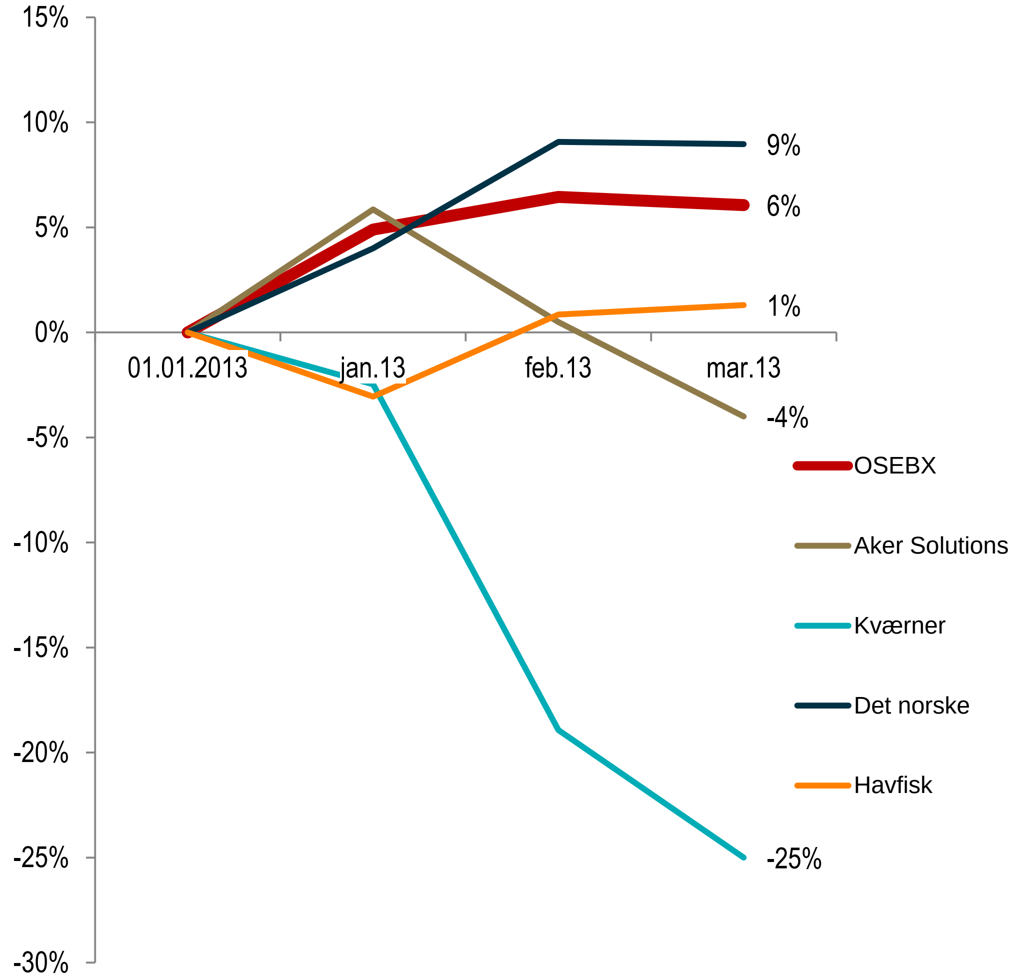
% of total Aker assets



Industrial holdings

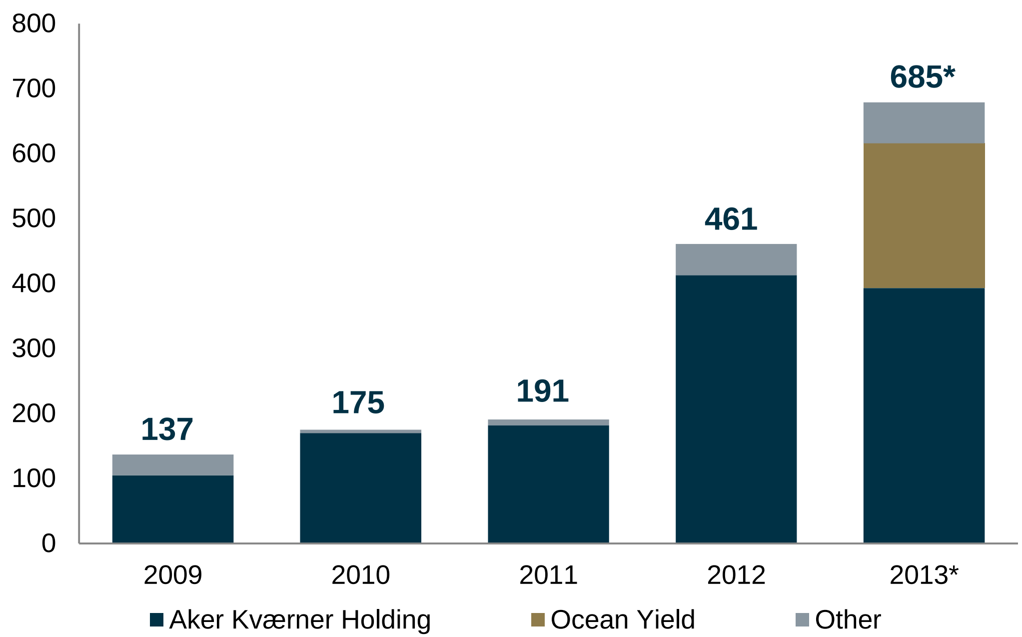
NOK billion





Aker's dividend income 2009 – 2013

NOK million



** Assumed Kvaerner second-half dividend in line with company dividend policy.*

Dividend income

	2012	2013	2015	2020
Aker Solutions	✓	✓	✓	✓
Kværner	✓	✓	✓	✓
Det norske				✓
Ocean Yield		✓	✓	✓
Aker BioMarine			✓	✓
Aker Seafoods			✓	✓

Aker

Industrial holdings

Industrial holdings

Aker Solutions

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

% of gross asset value
(31.03.13)

Aker's ownership agenda

- Focus on operational improvement, growth and profitability to reach long-term margin target
- Maintain disciplined capital allocation and improve cash flow by reducing working capital
- Consolidate and streamline company further
- Develop organisation to ensure sufficient capacity to handle market growth

Aker's investment*
NOK million

Value as per 31.12.2012	8 712
Invested / divested in 1Q 2013	-
Value change in 1Q 2013	(324)

** Investment held through Aker Kvaerner Holding*

Key figures*	1Q12	1Q13	2012
Revenues	9 837	11 060	44 922
EBITDA	1 040	868	4 739
Backlog	42 890	71 693	56 698

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

Industrial holdings

Kvaerner

Specialised EPC oil and gas company

% of gross asset value
(31.03.13)

Aker's ownership agenda

- Extract value from backlog through flawless execution
- Restructure business model to regain competitiveness in home market
- Enter new construction partnerships and increase use of low cost subcontractors
- Ensure client buy-in of new business model

Aker's investment*
NOK million

Value as per 31.12.2012	1 251
Invested / divested in 1Q 2013	-
Value change in 1Q 2013	(317)

** Investment held through Aker Kvaerner Holding*

Key figures*	1Q12	1Q13	2012
Revenues	2 388	2 907	10 748
EBITDA	159	103	479
Backlog	10 813	31 635	21 262

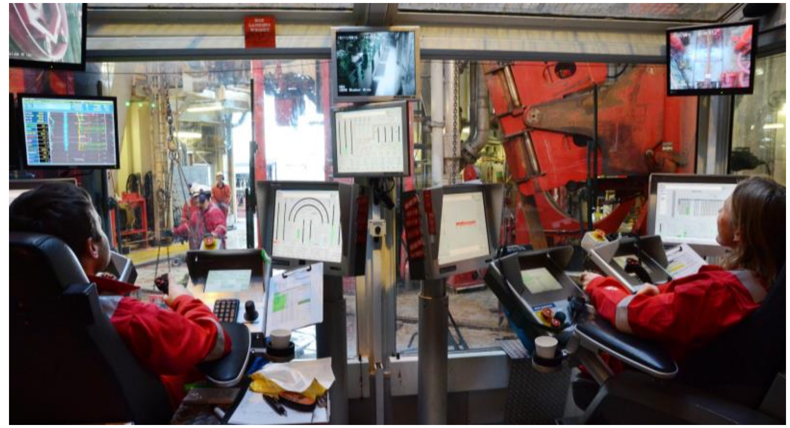
** NOK million*

Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value
(31.03.13)



Aker's ownership agenda

- Recruit CEO and strengthen organisation in order to ensure successful project execution
- Proactively plan for potential risk mitigation on the Ivar Aasen project
- Johan Sverdrup equity interest represents company's main value and must be prioritised accordingly
- Focus on improving operated exploration activity
- Develop financing strategy that secures attractive cost of capital

Aker's investment
NOK million

Value as per 31.12.2012	5 803
Invested / divested in 1Q 2013	-
Value change in 1Q 2013	531

Key figures*	1Q12	1Q13	2012
Revenues	97	80	332
EBITDAX	52	38	121

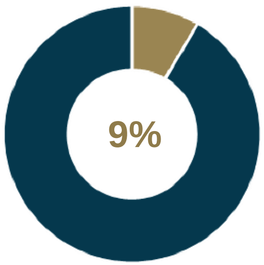
** NOK million*

Industrial holdings

Ocean Yield

A marine assets company with focus on long-term contracts

% of gross asset value
(31.03.13)



Investment value of NOK 2.5 billion

Aker's ownership agenda

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, secure steady cash flow to enable solid dividend payment
- Work towards IPO and stock-listing within 12 months to enable further growth

Aker's investment
NOK million

Value as per 31.12.2012	2 532
Invested / divested in 1Q 2013	-
Value change in 1Q 2013	-

Key figures*	1Q12	1Q13	2012
Revenues	45	57	188
EBITDA	35	49	151

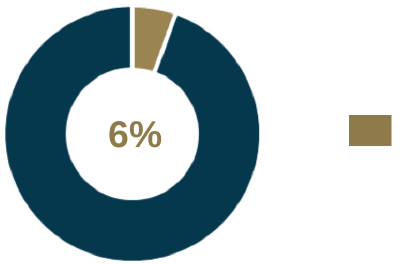
** USD million; Pro forma figures for 1Q12 and 2012.*

Industrial holdings

Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing

% of gross asset value
(31.03.13)



Aker's ownership agenda

- Maintain focus on krill oil business, expanding production capacity to meet growing demand
- Continue to build and expand the market for krill derived products
- Pursue value creation plan for the Epax joint venture
- Generate upstream cash flow to Aker

Aker's investment
NOK million

Value as per 31.12.2012	1 361
Invested / divested in 1Q 2013	100
Value change in 1Q 2013	126

Key figures*	1Q12	1Q13	2012
Revenues	14	27	81
EBITDA	(1)	10	11

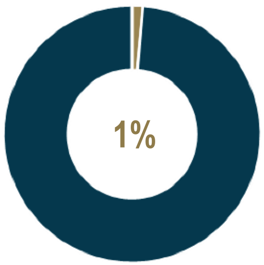
** USD million*

Industrial holdings

Havfisk

Leading whitefish harvesting company

% of gross asset value
(31.03.13)



Investment value of NOK 0.4 billion

HAVFISK

Aker's ownership agenda

- Deliver the fleet renewal program to improve harvesting and general capacity
- Work with authorities to develop regulatory regime that allows profitable business model
- Improve profitability so as to enable stable dividend payment in coming years

Aker's investment
NOK million

Value as per 31.12.2012	365
Invested / divested in 1Q 2013	-
Value change in 1Q 2013	(14)

Key figures*	1Q12	1Q13	2012
Revenues	241	172	774
EBITDA	70	41	183

** NOK million*

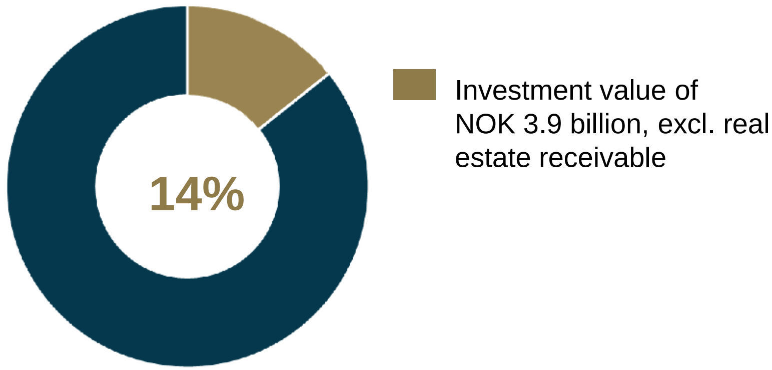
Aker

Financial investments

Financial investments

Cash and receivables

% of gross asset value
(31.03.13)



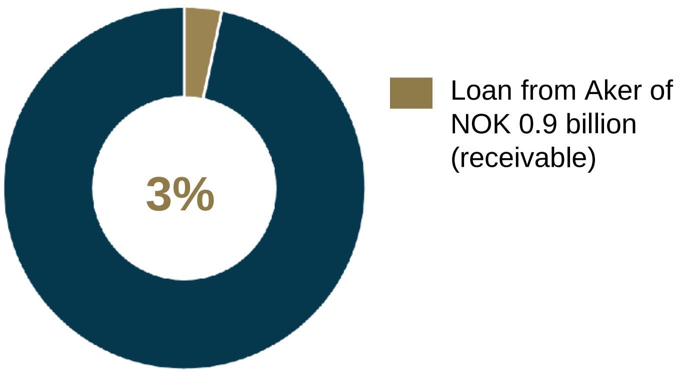
Key events Q1

- Cash decreased by NOK 0.3 billion to NOK 2.8 billion:
  - Additional funding extended to Fornebuporten
  - Share issue conducted by Aker BioMarine
  + Repayment of construction loan from Aker Philadelphia Shipyard
- Receivables increased by NOK 0.2 billion to NOK 1.1 billion:
  + Aker BioMarine debt increased as a consequence of merger

Financial investments

Real estate

% of gross asset value
(31.03.13)



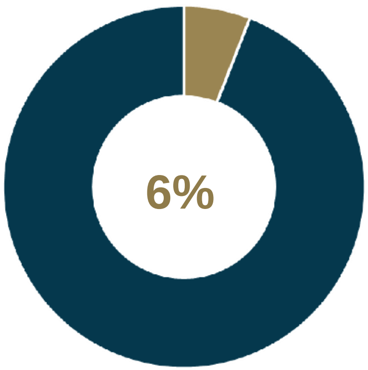
Key events Q1

- Construction activity commenced at Fornebuporten
- Agreement entered for external financing of office project
- Successful launch of Fornebuporten Bolig's first residential project, with 88% of 250 residential units sold
- Acquisition of land near Aberdeen airport, development of site scheduled for 2013-2015

Financial investments

Fund investments

% of gross asset value
(31.03.13)



Investment value of NOK 1.6 billion

Key events Q1

- Value of Fund investments rose to NOK 1.6 billion from NOK 1.5 billion in previous quarter
- Converto Capital Fund rose to NOK 986 million in value on share gains in American Shipping Company and Aker Philadelphia Shipyard
- AAM posted negative returns, while Norron funds posted moderately positive returns

Key figures*	1Q12	1Q13	2012
Asset value	1 180	1 597	1 503

** In NOK million*

Aker

Financial Statements

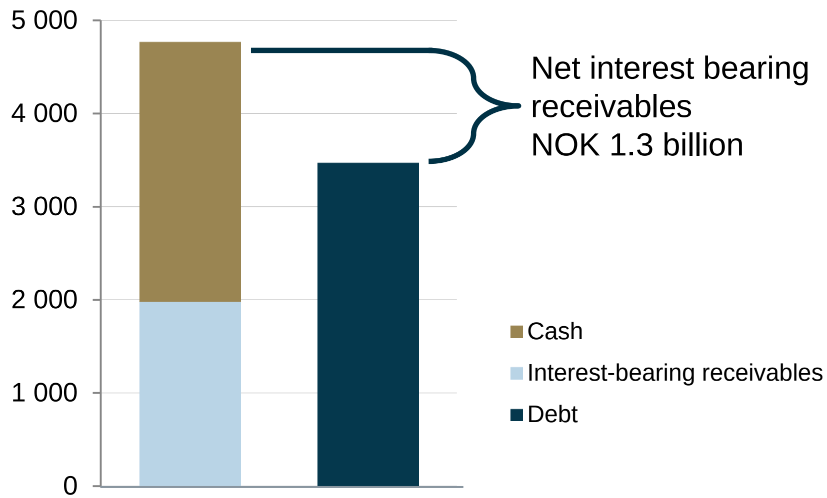
Aker ASA and holding companies

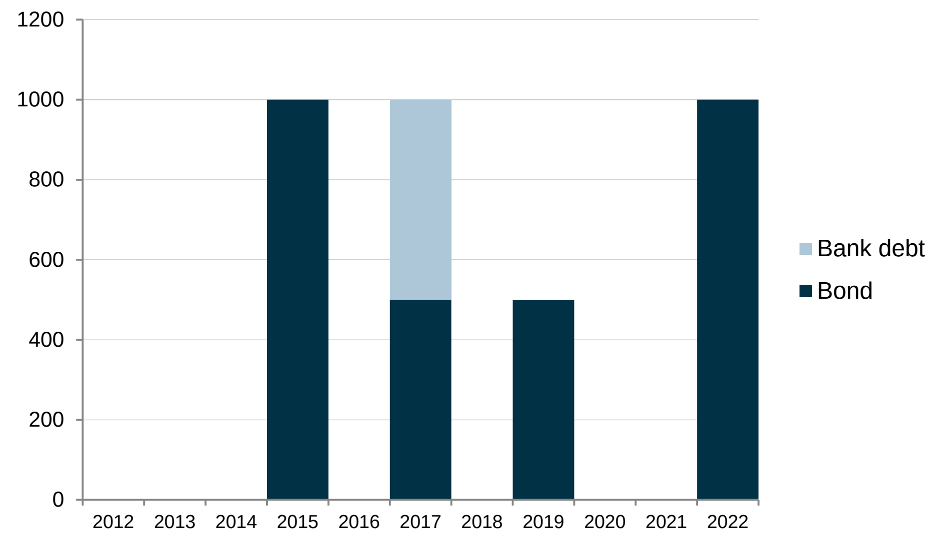
Balance sheet

(in NOK million)	31.03 2012	31.12 2012	31.03 2013
Tangible and non-tangible fixed asset	285	264	263
Long-term interest bearing items	1 430	1 321	1 872
Long-term financial assets	11 373	12 034	12 256
Other current assets	66	56	79
Short-term interest bearing items	90	285	115
Cash	4 347	3 106	2 782
Total assets	**17 591**	**17 066**	**17 367**
Shareholder's equity	13 228	12 361	12 644
Non-interest bearing liabilities	1 274	1 236	1 252
Interest bearing liabilities (internal)	3	-	-
Interest bearing liabilities (external)	3 086	3 469	3 471
Equity and liabilities	**17 591**	**17 066**	**17 367**
Net interest bearing debt(-)/receivables(+)	2 778	1 243	1 298
Equity ratio	75%	72%	73%
Equity per share	183.2	173.0	175.0

Aker ASA and holding companies

Interest bearing items and loan guarantees





Interest bearing debt	NOK mill	Maturity
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	(29)	
Total external	3 471	
Total	3 471	

Loan guarantees	Q4'12	Q1'13
Aker BioMarine bonds	305	305
Other	67	67
Total external	372	372

Average debt maturity close to 5.4 years

	Financial Covenants	Limit	Status per 31.03.2013
i	Total debt/equity*	< 80%	33 %
ii	Group loans to NAV ***or*** Group loans/loan guarantees	< 50% < NOK 10 bn	10 % NOK 2.3 bn

** Covenants apply to Aker ASA (parent only). Reference is made to loan agreements for details.*

Aker ASA and holding companies

Income statement

(in NOK million)	1Q 2012	4Q 2012	1Q 2013	Year 2012
Sales gains	47	-	**-**	47
Operating expenses	(65)	(65)	**(52)**	(235)
EBITDA	**(18)**	**(65)**	**(52)**	**(189)**
Depreciation	(4)	(4)	**(4)**	(15)
Value change	(49)	88	**128**	(17)
Net other financial items	(3)	6	**21**	309
Profit before tax	**(74)**	**26**	**93**	**89**

AKER

Industrial Holdings

Financial investments

Well positioned for further growth

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