



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:

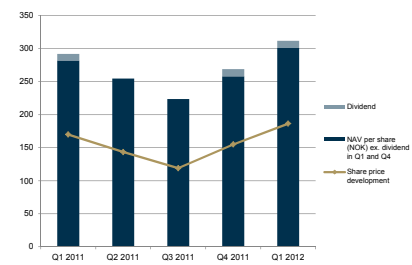
- Industrial Holdings: Good quarterly results and satisfactory operational performance
- Ocean Yield and Aker Seafoods fully incorporated into Industrial Holdings

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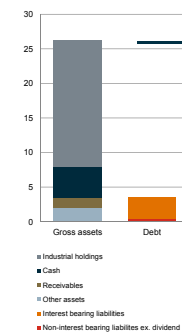
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Aker ASA and holding companies Key financial indicators



Net asset value (NOK bn)



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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 BioMarin | 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

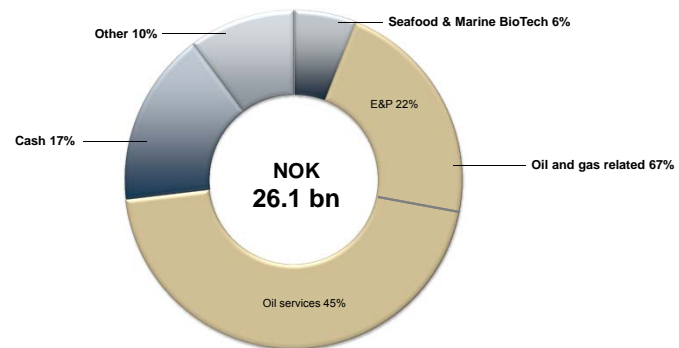
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Aker ASA

67 percent of investments related to oil and gas

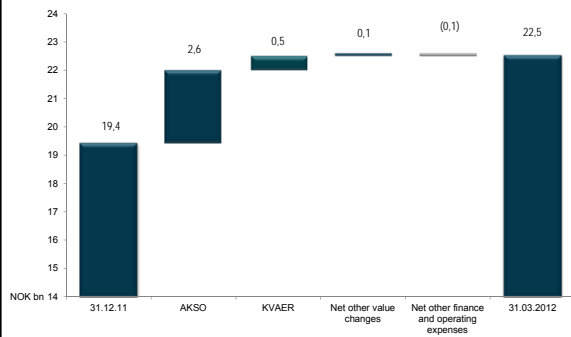


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Aker ASA and holding companies NAV changes in 1Q 2012



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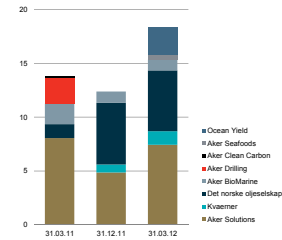
Overview of Aker assets Industrial holdings



% 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 norske¹ | 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

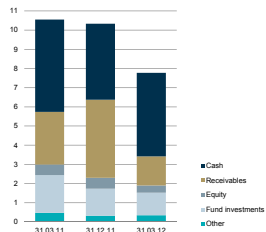
Overview of Aker assets Financial Investments



% of total Aker assets



Financial investments
(NOK billion)



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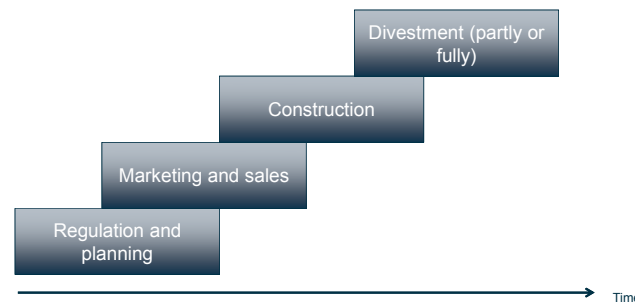
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1Q 2012 performance:

- 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

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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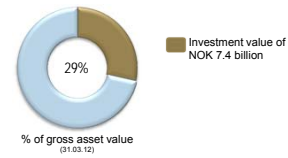
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Aker Industrial holdings

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 networks
- Need to manage capacity and risk in portfolio to capture strong market growth
- Improve performance and strengthen competitiveness



Key events Q1

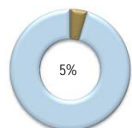
- Order intake NOK 11.3 billion
- Revenue growth of 16%
- Stabilized Subsea delivery program in Brazil
- 10.2% EBITDA margin

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

* 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

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

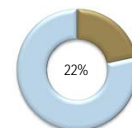
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Industrial holdings Det norske

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

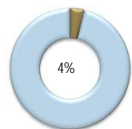
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Industrial holdings Aker BioMarine

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

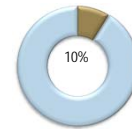
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Industrial holdings Ocean Yield

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)

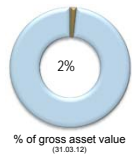
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Industrial holdings Aker Seafoods

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 | 2Q11 |
|---------------|------|------|------|
| Revenues | 233 | 241 | 863 |
| EBITDA | 76 | 70 | 232 |

* in NOK million

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Aker Financial investments

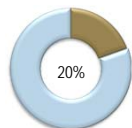


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Financial investments Cash and receivables



% of gross asset value
(31.03.12)

Investment value of NOK 5.1 billion excluding real estate receivable



Key events Q1

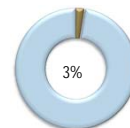
- Cash rose to NOK 4.3 billion, mainly as result of issuance of two bond loans maturing in 2017 and 2019
- Conversion of NOK 1.8 billion loan in Aker Floating Production into equity as part of Ocean Yield establishment
- Transfer of NOK 0.7 billion American Shipping Company bond to Ocean Yield

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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

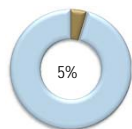
- Acquisition of a retail and office building at Fornebuporten for NOK 185 million (70% debt financed)
- First tranche of external land mortgage financing released, reducing Aker's receivable by NOK 220 million
- Organization strengthened
- Municipal planning authority approved to submit plan for public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

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Financial investments Fund investments



% of gross asset value
(31.03.12)

■ 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



| | 31.03 2011 | 31.12 2011 | 31.03 2012 |
|---|---------------|---------------|---------------|
| (in NOK million) | | | |
| 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 |

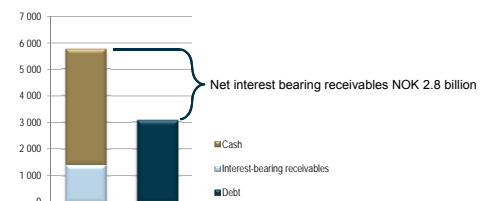
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Aker ASA and holding companies

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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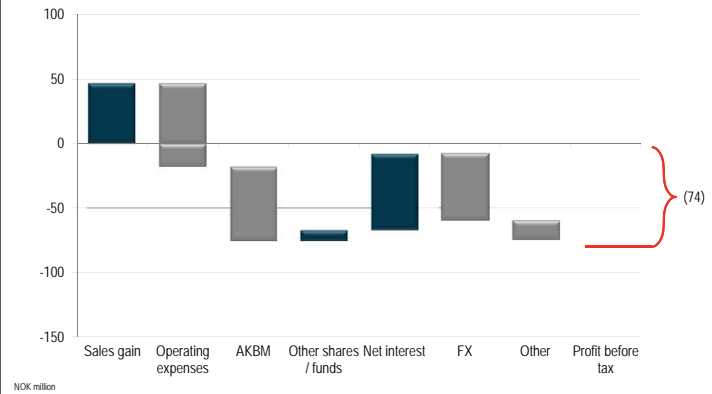
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Aker ASA and holding companies
Income statement



| (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 |

Aker ASA and holding companies
Income statement in 1Q 2012



NOK million

Ocean Yield Group
Pro forma financial statements



In NOK million

| Balance sheet | 31.03.12 |
|-------------------------------------|--------------|
| 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

| Income statement | 1Q12 |
|--------------------|------------|
| Operating revenue | 263 |
| Operating expenses | (46) |
| EBITDA | 217 |

- Ocean Yield will use USD as reporting currency



Industrial Holdings

Financial investments

Well positioned for further growth

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