



Proud ownership

## Status & Outlook

2Q 2011



## Agenda



- Status and outlook
  - Øyvind Eriksen, President and CEO
  
- Financials 2Q 2011
  - Trond Brandsrud, CFO
  
- Q&A

First half-year 2011

## Net Asset Value: NOK 18.4 billion



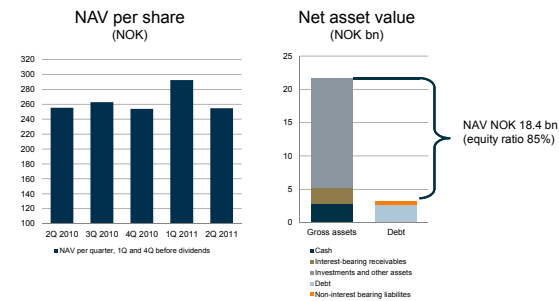
- **Industrial holdings**
  - NOK 1.8 billion invested in Aker Kværner Holding
  - Kværner spun off and listed on 8 July
  - Listing of Aker Drilling
  - Det norske made promising discoveries
- **Financial investments**
  - NOK 3.3 billion in decreased loans to subsidiaries and associated companies
  - Refinancing of Aker Drilling, net cash effect for Aker of NOK 2.4 billion
- **Funds**
  - SEK 300 million invested in Norron funds
- **Financial key figures**
  - NOK 18.4 billion net asset value (NOK 254.70 per share)
  - Dividend paid: NOK 724 million (NOK 10 per share)
  - 85.2% value adjusted equity ratio
  - NOK 2.8 billion cash and NOK 2.7 billion gross interest-bearing debt

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## Aker ASA and holding companies Key financial indicators



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## This is Aker

Ownership as of 30.06.11



Industrial Holdings		Financial Investments	Funds
Aker Drilling <sup>1</sup> (41%)	Cash	Converto Capital Mgmt (90%)	
Aker Solutions <sup>1</sup> (28%)	Receivables	Oslo Asset Mgmt (50%)	
Kværner <sup>1</sup> (29%)	Other Financial Investments	Norron Asset Mgmt (51%)	
Det norske <sup>1</sup> (40%)			
Aker BioMarine <sup>1</sup> (83%)			
Aker Clean Carbon (50%)			

<sup>1</sup> Listed on Oslo Stock Exchange

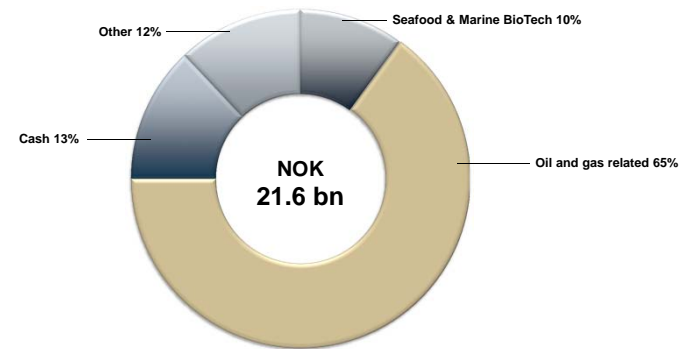
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## Aker ASA

65 per cent of investments related to oil and gas

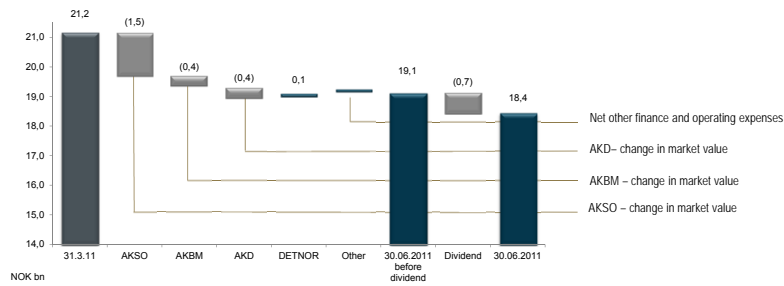


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## Aker ASA and holding companies NAV changes in 2Q 2011



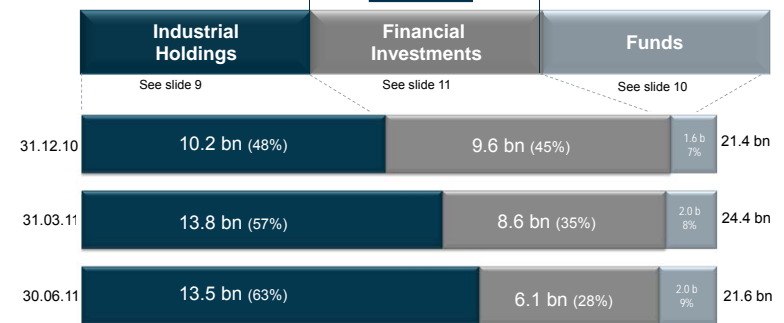
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## This is Aker

Distribution of assets <sup>1</sup>



<sup>1</sup> Value adjusted for Aker ASA and holding companies

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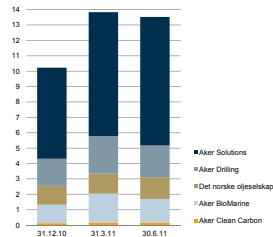
## Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings  
(NOK billion)



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### 2Q 2011 performance:

- Aker Solutions | NOK 8 341 million
  - Dividend received NOK 182 million
  - Value decrease of NOK 1 484 million (- 14.9%)
  - Aker Kværner Holding Investment : NOK 1 765 million
- Aker Drilling | NOK 2 063 million
  - Value decrease of NOK 369 million (- 15.2%)
- Det Norske | NOK 1 416 million
  - Value increase of NOK 121 million (9.4%)
- Aker BioMarine | NOK 1 552 million
  - Value decrease of NOK 350 million (- 18.4%)
- Aker Clean Carbon | NOK 147 million
  - NAV = Book value

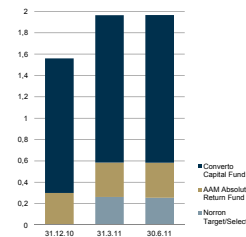
## Overview of Aker assets Funds



% of Aker ASA assets



Aker Funds  
(NOK billion)



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### 2Q 2011 performance:

- Investment portfolio | NOK 1 966 million
- Converto Capital Fund
  - Investment portfolio value decrease of 1.2% to NOK 1 382 million
- AAM Absolute Return Fund | NOK 328 million
  - Result 3.43% in NOK denominated tranche, and 3.15% in USD denominated tranche
- Norron Fund | NOK 256 million
  - Norron Target: Result 0.43% (measured in SEK)
  - Norron Select: Result 0.56% (measured in SEK)

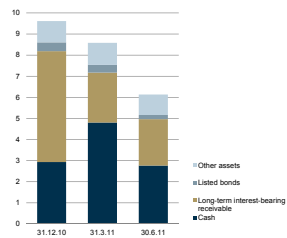
## Overview of Aker assets Financial Investments



% of Aker ASA assets



Financial investments  
(NOK bn)



### 2Q 2011 performance:

- NOK 2 765 million in cash
  - Down from NOK 4 807 million
  - Investment in Aker Kværner Holding: NOK 1 765 million
  - Dividend to shareholders: NOK 724 million
  - Received dividend (AKSO) and payments (AKD bond and Aker Ghana) of NOK 521 million
- Long-term interest-bearing items
  - Reduced from NOK 2 726 million to NOK 2 397 million
  - Aker Floating Production: NOK 1 620 million

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## Aker Industrial holdings



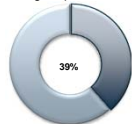
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## Industrial holdings Aker Solutions

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



% of gross asset value  
(30.06.11)

■ Investment value of  
NOK bn. 8.3



### Key events 2Q<sup>1</sup>

- Demerger of Aker Solutions
- Execution quality issues in Brazil
- Strong market and growing order backlog, order intake of NOK 14.3 billion – book-to-bill of 1.8
- High tender activity in all core segments

<sup>1</sup> Excluding Kvaerner

### Aker's agenda

- Work closely with Aker Solutions to achieve improvements associated with quality, project execution and cost levels
- Profitable growth – organic and through acquisition of companies for expansion of offerings and businesses that provide access to new markets

Key figures *	2Q10	2Q11	1H10	1H11
Revenues	8 096	7 809	15 622	16 313
EBITDA	853	636	1 767	2 076
Backlog			39 092	45 951

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

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## Industrial holdings Kvaerner

Specialized EPC company focused on realizing some of the world's most demanding projects as the preferred partner

# KVÆRNER™



### Key events 2Q

- Spun off from Aker Solutions, financing successfully completed
- Delivering a robust quarter despite significant loss and loss provisions on two projects
- High tender activity
- New organizational model in place

### Aker's agenda

- Predictable performance, good risk management
- Develop its leading position on the Norwegian and UK continental shelf
- International growth based on its North Sea track record and partnership with regional players

Key figures *	2Q10	2Q11	1H10	1H11
Revenues	2 842	3 947	6 040	7 669
EBITDA	(35)	192	246	656
Backlog			16 007	13 296

\* In NOK million

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## Industrial holdings

### Aker Drilling

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



% of gross asset value  
(30.06.11)

Investment value of  
NOK bn. 2.1



#### Aker's Agenda

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

Key figures *	2Q10	2Q11	1H10	1H11
Revenues	468	564	852	1 139
EBITDA	195	325	306	662

\* In NOK million

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## Industrial holdings

### Det norske

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



% of gross asset value  
(30.06.11)

Investment value of  
NOK bn. 1.4



#### 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 *	2Q10	2Q11	1H10	1H11
Revenues	89	96	186	198
Profit after tax	(105)	(42)	(279)	(294)

\* 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  
(30.06.11)

Investment value of  
NOK bn. 1.6



### Key events 2Q

- Strong Krill™ demand
  - Long-term contract for deliveries to BioMar
- Continued Superba™ Krill sales growth
  - Expanded and extended contract with Schiff Nutrition International
- Assessing alternative solutions to increase krill harvesting capacity following the rejection of the application for a harvesting licence

### Aker's agenda

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

Key figures *	2Q10	2Q11	1H10	1H11
Revenues	78	87	127	157
EBITDA	14	24	14	36

\* In NOK million, from continued operations

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## Industrial holdings Aker Clean Carbon

Provider of cost-effective CO<sub>2</sub> capture technology and solutions



% of gross asset value  
(30.06.11)

Investment value of  
NOK bn. 0.1



### Key events 2Q

- CO<sub>2</sub> Technology Centre Mongstad mechanical complete according to plan
- FEEDs for ScottishPower (UK) and Enel (Italy) completed
  - Contract awards for the world's first full-scale carbon capture facility at Longannet, Scotland are expected in Q1 2012
  - Enel will select technology supplier in the second half of 2012
  - Partnership agreements with Norcem HeidelbergCement and Southern Company in the US

### Aker's agenda

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

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# 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 526 million (per 30.6.11)
- Aker holds 11.3 per cent (NOK 328 million)



### Norron Asset Management

- Aker owns 51 percent
- 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
- Aker holds 27.7 per cent (per 30.6.2011)

## Funds

### Converto Capital Fund



#### 2Q 2011 highlights

- **Aker Seafoods/Norway Seafoods**
  - Improved harvesting, but weak profitability in processing
- **Aker Philadelphia Shipyard**
  - Delivered its last vessel in a series of 12 product tankers
  - Building of two product tankers in progress
  - July 2011: Signed letter of intent with Exxon Mobil-owned SeaRiver Maritime in the USA for 2 Aframax tankers
- **Aker Floating Production**
  - Consistent high uptime on *Dhirubhai-1* (105 per cent commercial uptime)
  - The company half-year report showed a negative equity of USD 7.7 million. Expressed need to strengthen company equity structure



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## Third quarter

### Subsequent event



#### Det norske oljeselskap

- August 8: A new major oil discovery was announced on the Aldous Major South prospect (PL 265) in the North Sea
- Det norske has a 20 percent ownership interest in PL265. Partners are Statoil (operator), Petoro and Lundin Norway
- Preliminary volumes are estimated to be between 200 and 400 million barrels of recoverable oil equivalents (boe)
- August 16: Statoil announced significant potential upside that could double the volumes
- August 17: Aker Capital acquired 11.66 percent of Det norske. Aker Capital's new ownership: 52.11 percent



DET NORSKE

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### Third quarter

## Subsequent event



#### Aker Drilling

- The winter of 2009, Aker defined a 3-phase ownership agenda in Aker Drilling:
  1. Complete construction of rigs
  2. Demonstrate operational qualities
  3. Explore transactional opportunities
- August 15: Aker sold a 5% ownership interest to Transocean and accepted the offer to buy remaining shares at NOK 26.50
- Aker will receive NOK 3 255 million in cash and the transaction will generate a NOK 1 191 million gain in the third quarter
- The transaction will further strengthen Aker's financial flexibility



## Aker Financials



Aker ASA and holding companies

**Balance sheet**



(in NOK million)	31.12 2010	31.03 2011	30.06 2011
Tangible and non-tangible fixed asset	301	310	299
Long-term interest bearing items	5 671	2 726	2 397
Long-term financial assets	7 972	9 720	10 918
Other current assets	116	172	95
Short-term interest bearing items	22	15	15
Cash and cash equivalents	2 933	4 807	2 765
<b>Total assets</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>
Shareholder's equity	13 257	13 806	13 295
Non-interest bearing liabilities	1 184	1 370	470
Interest bearing liabilities (internal)	24	23	171
Interest bearing liabilities (external)	2 550	2 551	2 552
<b>Equity and liabilities</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>
Net interest bearing debt(-)/receivables(+)	6 052	4 974	2 453
Equity ratio	78%	78%	81%
Equity per share	183.2	190.8	183.7

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Aker ASA and holding companies

**Interest bearing debt and loan guarantees**



Interest bearing debt			Loan guarantees			
	NOK mill	Maturity	4Q'10	1Q'11	2Q'11	
Bond AKER 02	190	2012	Aker Drilling bonds	1 500	-	-
Bond AKER 04	500	2012	Aker BioMarine bonds	305	305	305
Bond AKER 05/06	1 000	2015	Other	84	82	84
Bank debt	850	2014	<b>Total external</b>	<b>1 889</b>	<b>387</b>	<b>389</b>
Other	12					
<b>Total external</b>	<b>2 552</b>					
Internal debt						
<b>Total</b>	<b>2 723</b>					

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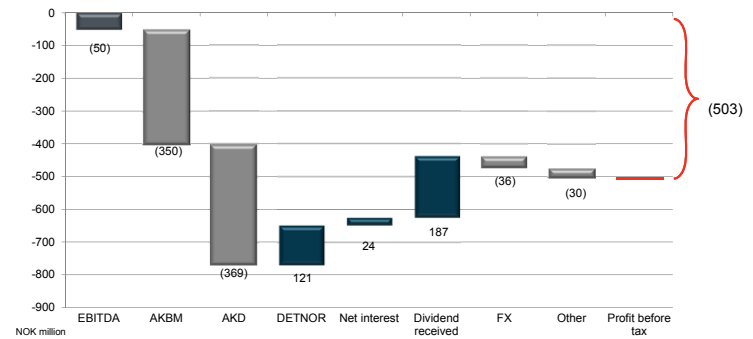
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**Income statement**



(in NOK million)	2Q 2010	1H 2010	2Q 2011	1H 2011
Sales gains	-	-	-	-
Operating expenses	(51)	(100)	(50)	(108)
<b>EBITDA</b>	<b>(51)</b>	<b>(100)</b>	<b>(50)</b>	<b>(108)</b>
Depreciation	(4)	(8)	(4)	(8)
Value change	(446)	(1 033)	(608)	245
Net other financial items	632	865	159	77
<b>Profit before tax</b>	<b>131</b>	<b>(276)</b>	<b>(503)</b>	<b>206</b>

Aker ASA and holding companies  
**Income statement in 2Q 2011**





Industrial  
Holdings

Financial  
investments

Funds

Well positioned for further value creation

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Q&A

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