



Proud ownership

Status & Outlook

3Q 2011



Agenda

- Status and outlook
 - Øyvind Eriksen, President and CEO

- Financials 3Q 2011
 - Trond Brandsrud, CFO

- Q&A



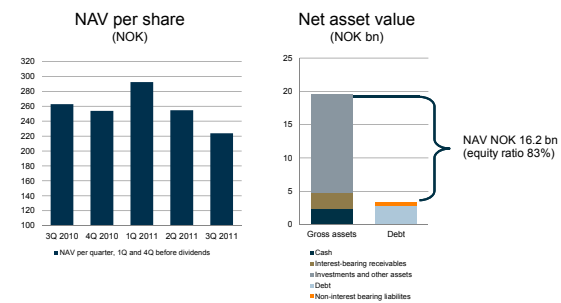
Third quarter 2011

Highlights



- Net asset value: NOK 16.2 billion
- Industrial holdings
 - Aker Drilling shares were sold to Transocean
 - Aker received NOK 0.4 billion in the third quarter and 2.9 billion in the fourth quarter
 - Aker increased its exposure in Det norske to 52 percent
 - Invested NOK 0.8 billion in the quarter
 - Value increase 0.8 billion in the quarter
 - Share investments in Aker Solutions, Kvaerner, and Aker BioMarine decreased in value
 - Aker Clean Carbon written down to NOK 0
- Financial investments
 - Cash balance reduced by NOK 0.4 billion
- Funds
 - The AAM Absolute Return Fund showed value growth
- Financial key figures
 - NOK 16.2 billion net asset value (NOK 223.80 per share)
 - 83% value adjusted equity ratio
 - NOK 2.33 billion in cash and NOK 2.7 billion in gross interest-bearing debt

Aker ASA and holding companies Key financial indicators



This is Aker

Ownership as of 30.09.2011



Industrial Holdings	Financial Investments	Funds
Aker Solutions ¹ (28%)	Cash	Convento Capital Mgmt (90%)
Kværner ¹ (29%)	Receivables	Oslo Asset Mgmt (50%)
Det norske ¹ (52%)	Other Financial Investments	Norron Asset Mgmt (51%)
Aker BioMarine ¹ (83%)		
Aker Clean Carbon (50%)		
Aker Drilling ¹ (36.1%) ²		

¹ Listed on Oslo Stock Exchange
² Sold to Transocean

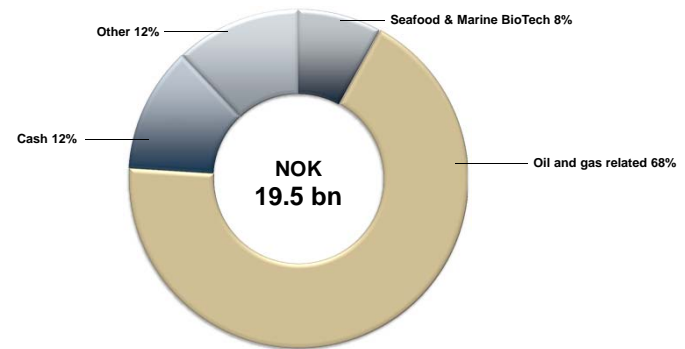
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Aker ASA

68 per cent of investments related to oil and gas

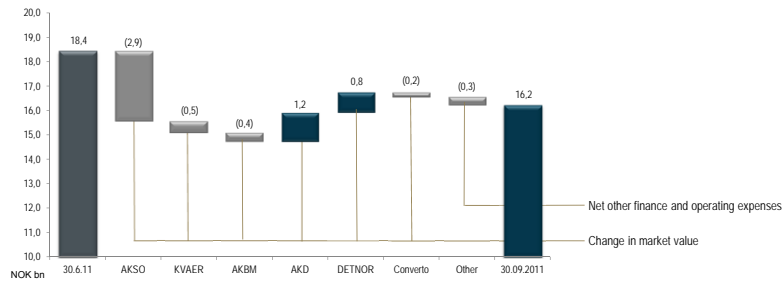


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Aker ASA and holding companies NAV changes in 3Q 2011



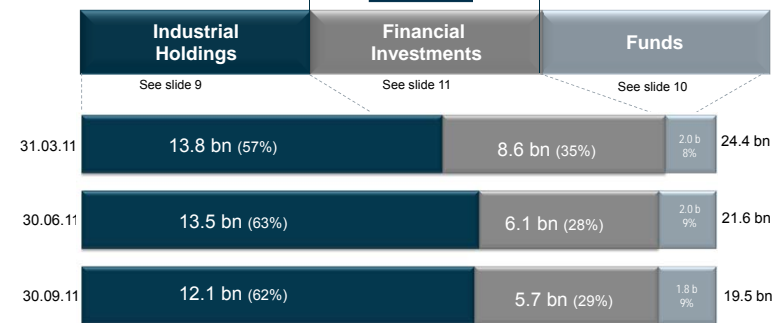
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This is Aker

Distribution of assets ¹



¹ Value adjusted for Aker ASA and holding companies

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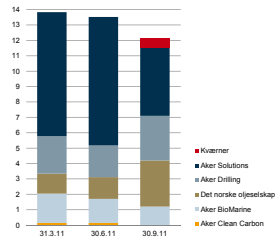
Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings
(NOK billion)



3Q 2011 performance:

- Aker Solutions | NOK 4 391 million
 - Value decrease of NOK 3 325 million since July 8 (- 43%)
- Kværner | NOK 600 million
 - Value decrease of NOK 481 million since July 8 (- 44.5%)
- Aker Drilling | NOK 2 859 million
 - Sold to Transocean
- Det Norske | NOK 3 019 million
 - Invested NOK 776 million
 - Value increase of NOK 827 million (+ 38%)
- Aker BioMarine | NOK 1 186 million
 - Value decrease of NOK 366 million (- 23.6%)
- Aker Clean Carbon | NOK 0
 - Written down from NOK 147 million

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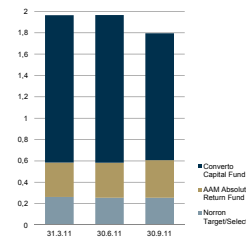
Overview of Aker assets Funds



% of Aker ASA assets



Aker Funds
(NOK billion)



3Q 2011 performance:

- Investment portfolio | NOK 1 795 million
- Convento Capital Fund | NOK 1 188 million
 - Investment portfolio value decrease of 14%
- AAM Absolute Return Fund | NOK 351 million
 - Result 3.93% in NOK denominated tranche, and 3.11% in USD denominated tranche
- Norron Fund | NOK 256 million
 - Norron Target: Result - 0.47% (measured in SEK)
 - Norron Select: Result - 1.26% (measured in SEK)

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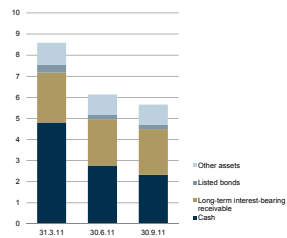
Overview of Aker assets Financial Investments



% of Aker ASA assets



Financial investments
(NOK bn)



3Q 2011 performance:

- NOK 2 331 million in cash
 - Down from NOK 2 765 million
 - Received NOK 396 million as part payment for AKD
 - Invested NOK 776 million in Det norske

- Long-term interest-bearing items
 - NOK 137 million write down of receivable from Ocean Harvest

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Aker Industrial holdings



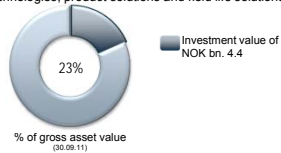
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Industrial holdings Aker Solutions

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



Key events

- Continue to build capacity to capture growth
- Approx NOK 500 million in losses in Subsea Brazil
- Good execution in other Business areas
- Order intake of NOK 8.0 billion, order backlog NOK 44.9 billion
- Continued good tender activity

Aker's agenda

- Work closely with Aker Solutions to achieve improvements in 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 *	3Q10	3Q11	YTD10	YTD11
Revenues	7 949	8 561	23 571	24 874
EBITDA	733	322	2 500	2 398
Backlog			36 559	44 886

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

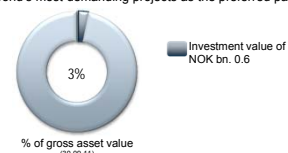
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Industrial holdings Kvaerner

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



Key events

- Gulf LNG re-gasification project delivered
- Reached key milestones for Kashagan hook-up, Skarv FPSO and Sakhalin-1GBS projects
- High bidding activity, with expected awards from first quarter 2012
- Executive management team resourced

Aker's agenda

- Predictable performance, good risk management
- Capture growth in home market
- Successful international expansion, leveraging core competences and building competitive delivery models in focus markets

Key figures *	3Q10	3Q11	YTD10	YTD11
Revenues	3 237	2 623	9 277	10 292
EBITDA	97	169	343	825
Backlog			17 419	11 855

* In NOK million

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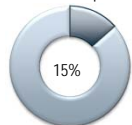
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Industrial holdings

Det norske

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



% of gross asset value
(30.09.11)

Investment value of
NOK bn. 3.0



Key events

- New era – Aldous a «game changer»
 - Volumes are estimated to 0.9-1.5 billion barrels of recoverable reserves
 - Det norske holds a 20% stake
- Completed a NOK 489 million equity issue
- The PDOs of the Atla and Jette developments were submitted
- Successful test on Norvarg gas discovery
- Small oil discovery on Skaugumåsen (PL 482)

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 *	3Q10	3Q11	YTD10	YTD11
Revenues	81	82	266	280
Profit after tax	(80)	(40)	(359)	(334)

* 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
(30.09.11)

Investment value of
NOK bn. 1.2



Key events

- Ended a good harvesting season in September
- The acquisition of Antarctic Sea (formerly Thorshøvdi) increases harvesting capacity
- Decline in Superba™ Krill sales due to seasonal variations
- Krill™ contract prices continued to rise. Pet food established as an additional product segment (Krill-pet™)
- Share issue NOK 200-250 million

Aker's agenda

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

Key figures *	3Q10	3Q11	YTD10	YTD11
Revenues	96	72	223	229
EBITDA	19	(6)	32	29

* In NOK million, from continued operations

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Industrial holdings Aker Clean Carbon

Provider of cost-effective CO₂ capture technology and solutions



% of gross asset value
(30.06.11)

■ Investment value of
NOK bn. 0

Key events

- Longannet in Scotland was cancelled
- Projects were postponed and cancelled;
Uncertain development of the CCS market
- Awarded a study contract for CCS in the US
- The shareholding was written down to NOK 0



Aker's agenda

- Transfer from Industrial holdings to Financial investments



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 1.19 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 581 million (per 30.9.11)
- Aker holds 10.75 per cent (NOK 351 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 22.5 per cent (per 30.9.2011)

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Funds Converto Capital Fund



3Q 2011 highlights

- Aker Seafoods/Norway Seafoods
 - Satisfactory results for harvesting
 - Weak profitability for marketing and processing
 - Investing NOK 770 million in renewal of the fleet
- Aker Philadelphia Shipyard
 - USD 400 million contract with Exxon Mobil-owned SeaRiver Maritime: Building of two Aframax tankers
- Aker Floating Production
 - Consistent stable and safe operations of *Dhirubhai-1*



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Subsequent events



- **Aker Seafoods (AKS)/Norway Seafoods (NWS)**
 - Convento increased its ownership interest share from 65.9% to 73.6%
 - Proposal to distribute NWS shares to AKS shareholders, OTC listing
 - AKS will be developed as a specialized harvesting company
 - AKS will be transferred to Aker's Industrial holding portfolio from 1Q 2012

- **Aker offered to buy bonds in American Shipping Company (ASC)**
 - ASC extended the bond loan's term by six years to February 2018
 - Aker and Convento collectively hold 93% of the bond loan

- **Aker proposes an Aker Floating Production (AKFP) merger**
 - A more effective organization of Aker's shipowning companies
 - A wholly owned subsidiary of Aker ASA aims to acquire Convento's 72.3% ownership interest in AKFP
 - AKFP minority shareholders will be offered settlement in Aker ASA shares
 - Share value: Volume-weighted share price average for the 20 days preceding 7 November
 - Aker will purchase Aker ASA shares in the market to compensate minority AKFP shareholders

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«LeaseCo»



- Aker is establishing a new entity with:
 - Long-term bareboat contracts for quality vessels
 - Strong counterparties
 - Limited or no operational risks
 - Solid capital structure
 - Experienced Board – CEO to be hired

- **Key figures for the underlying businesses ¹⁾**
 - Cash EBITDA NOK 1.2 bn
 - Gross assets NOK 11.7 bn
 - External interest bearing-debt NOK 8.0 bn

- **Established relationship with clients and banks providing a platform for further growth**

- **Significant cash flow – attractive yield**



¹⁾ EBITDA annualized based on YTD 2011. Assets and debt numbers reflect status per end Q3. Note that AMSC is currently not consolidated into the Aker ASA accounts.

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«LeaseCo» - First phase



Aker Wayfarer

- Bareboat charter with Aker Solutions to 2020



Geco Triton

- Bareboat charter with Schlumberger (Western Geco) to Dec 2015



Dhirubhai-1

- Bareboat charter with Reliance to 2018



American Shipping Company

- Exposure through bond investment to 10 product tankers on long term lease to OSG



Aker will set up «LeaseCo» as a separate entity in the portfolio and actively position the company for growth

Update will be given in the Q4 2011 Presentation

Aker Financials



Aker ASA and holding companies

Balance sheet



(in NOK million)	31.03 2011	30.06 2011	30.09 2011
Tangible and non-tangible fixed asset	310	299	299
Long-term interest bearing items	2 726	2 397	2 361
Long-term financial assets	9 720	10 918	12 402
Other current assets	172	95	118
Short-term interest bearing items	15	15	19
Cash and cash equivalents	4 807	2 765	2 331
Total assets	17 750	16 489	17 530
Shareholder's equity	13 806	13 295	14 216
Non-interest bearing liabilities	1 370	470	585
Interest bearing liabilities (internal)	23	171	176
Interest bearing liabilities (external)	2 551	2 552	2 554
Equity and liabilities	17 750	16 489	17 530
Net interest bearing debt(-)/receivables(+)	4 974	2 453	1 982
Equity ratio	78%	81%	81%
Equity per share	190.8	183.7	196.4

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Aker ASA and holding companies

Interest bearing debt and loan guarantees



Interest bearing debt	NOK mill	Maturity	Loan guarantees	1Q'11	2Q'11	3Q'11
Bond AKER 02	190	2012	Aker BioMarine bonds	305	305	305
Bond AKER 04	500	2012	Other	82	84	85
Bond AKER 05/06	1 000	2015	Total external	387	389	390
Bank debt	850	2014				
Other	14					
Total external	2 554					
Internal debt	176					
Total	2 730					

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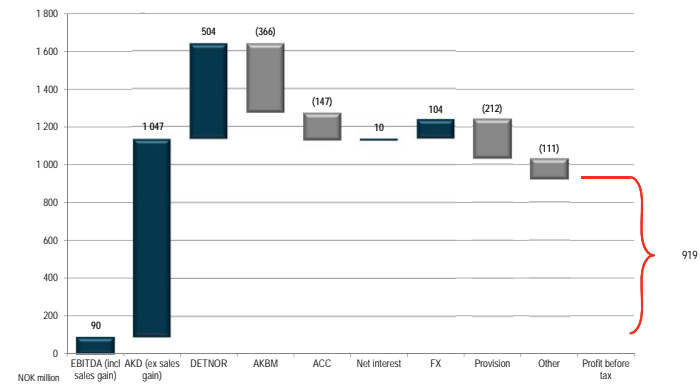
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Aker ASA and holding companies
Income statement



(in NOK million)	3Q 2010	3Q 2011	YTD 2010	YTD 2011
Sales gains	-	145	-	145
Operating expenses	(46)	(55)	(146)	(163)
EBITDA	(46)	90	(146)	(18)
Depreciation	(4)	(4)	(11)	(12)
Value change	72	949	(962)	1 193
Net other financial items	(305)	(115)	560	(39)
Profit before tax	(283)	919	(559)	1 125

Aker ASA and holding companies
Income statement in 3Q 2011





Industrial
Holdings

Financial
investments

Funds

Well positioned for further transactions

Q&A



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