



Proud ownership

## Status and outlook

Q4 2011



## Agenda



- Status and outlook
  - Øyvind Eriksen, President and CEO
  
- Financials 4Q 2011
  - Trond Brandsrud, CFO
  
- Q&A

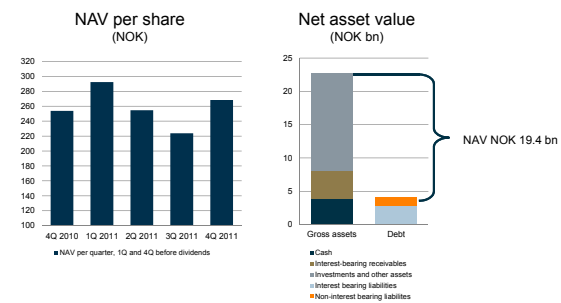
## Fourth quarter 2011

### Highlights



- Net asset value: NOK 19.4 billion
- Industrial holdings
  - Solid operational performances in the fourth quarter
  - Det norske's value increased on Johan Sverdrup oil discovery
  - Consolidation of shipowning assets into new entity: Ocean Yield AS
- Financial investments
  - Acquisition of 90,000 square meters of land for development at Fomebu for NOK 780 million
  - Received NOK 2.9 billion from Aker Drilling sale
- Funds
  - Convento Capital Fund nearing completion
- Financial key figures
  - Board dividend proposal: NOK 11 per share (4% of NAV)
  - 86% value adjusted equity ratio, before dividend allocation
  - NOK 4.0 billion in cash and NOK 2.7 billion in gross interest-bearing debt

## Aker ASA and holding companies Key financial indicators



## This is Aker



Industrial Holdings		Financial Investments	Funds
Aker Solutions <sup>1</sup>	40%	Cash	Convento Capital Mgmt 90%
Kvaerner <sup>1</sup>	41%	Receivables	Oslo Asset Mgmt 50%
Det norske	51%	Other Financial Investments	Norron Asset Mgmt 51%
Aker BioMarine	86%		
Ocean Yield <sup>2</sup>	100%		
Aker Seafoods <sup>2</sup>	74%		

<sup>1</sup> Held by Aker Kvaerner Holding in which Aker has a 70% ownership  
<sup>2</sup> From Q1 2012

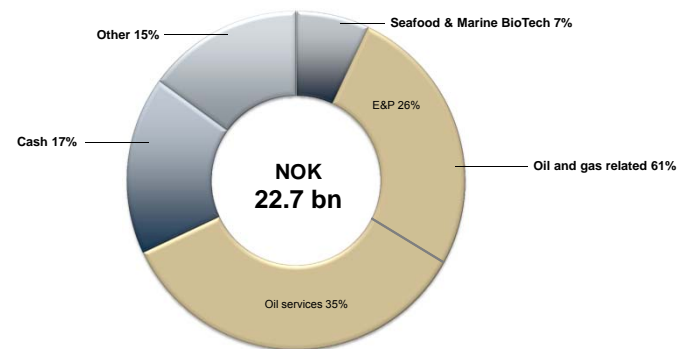
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## Aker ASA

61 per cent of investments related to oil and gas

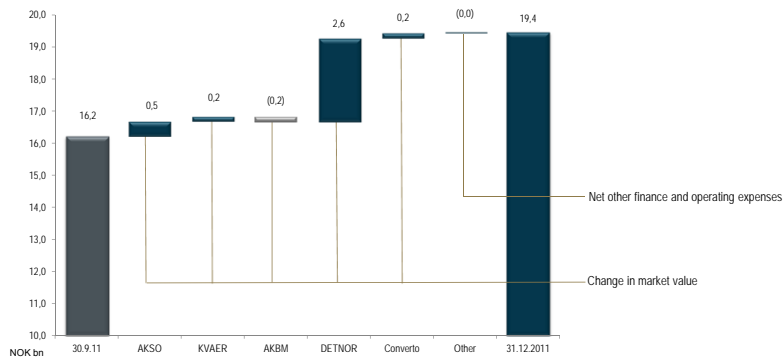


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## Aker ASA and holding companies NAV changes in 4Q 2011



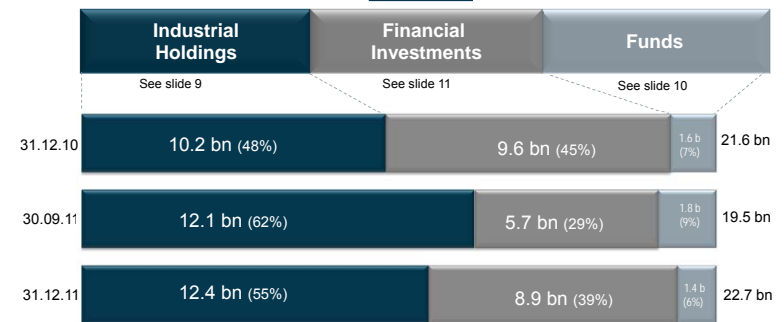
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## This is Aker

Distribution of assets <sup>1</sup>



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

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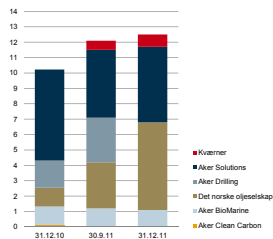
## Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial Holdings  
(NOK billion)



### 4Q 2011 performance:

- Aker Solutions | NOK 4 862 million
  - Value increase of NOK 471 million (11%)
- Kvaerner | NOK 753 million
  - Value increase of NOK 153 million (26%)
- Det Norske | NOK 5 719 million
  - Invested NOK 106 million
  - Value increase of NOK 2 594 million (86%)
- Aker BioMarine | NOK 1 053 million
  - Invested NOK 40 million
  - Value decrease of NOK 173 million (- 15%)

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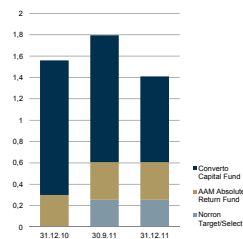
## Overview of Aker assets Funds



% of Aker ASA assets



Aker Funds  
(NOK billion)



### 4Q 2011 performance:

- Converto Capital Fund | NOK 803 million
  - NOK 664 million distributed to Aker
- AAM Absolute Return Fund | NOK 351 million
  - Result -1% in NOK denominated tranche, and -1.4% in USD denominated tranche
- Norron Fund | NOK 256 million
  - Norron Target: Result -0.50%
  - Norron Select: Result -2.96%

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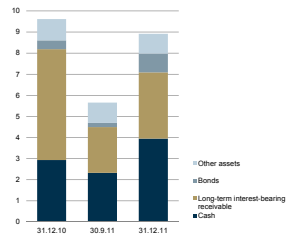
## Overview of Aker assets Financial Investments



% of Aker ASA assets



Financial investments  
(NOK billion)



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### 4Q 2011 performance:

- Cash
  - NOK 3 952 million, up from NOK 2 331 million
  - Received NOK 2 859 million as final payment for AKD
- Bonds
  - Invested NOK 726 million AMSC bond
- Long-term interest-bearing items
  - Issued NOK 800 million loan to Fornebuporten AS

## Aker Industrial holdings



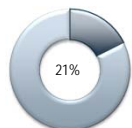
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## Industrial holdings Aker Solutions

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



% of gross asset value  
(31.12.11)

Investment value of  
NOK 4.9 billion



### Key events

- Improved subsea operational performance in Brazil
- Good execution in most business areas
- Strong market outlook, high activity in all business areas
- Order intake of NOK 7.9 billion, order backlog NOK 41.4 billion
- Q4 results well received by capital market
- Aker will receive NOK 301 million in proposed dividend

### Aker's agenda

- Manage capacity and risk in portfolio to capture strong market growth
- Facilitate organic growth and M&A to expand offerings and positions in key markets
- Continue to support improvements in quality, project execution and organization

Key figures *	4Q10	4Q11	2010	2011
Revenues	9 794	11 600	33 365	36 474
EBITDA	808	1 047	3 308	3 445
Backlog			38 528	41 449

\* 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



% of gross asset value  
(31.12.11)

Investment value of  
NOK 0.8 billion



### Key events

- Order intake of NOK 1.1 billion, order backlog NOK 10.0 billion
- High bidding activity, strong market outlook
- Q4 results well received by capital market
- Aker will receive NOK 77 million in proposed dividend

### Aker's agenda

- Leverage competitive advantages and partnership opportunities to capture high growth in home market
- Continue to develop competitive delivery models and win projects in targeted international markets
- Deliver stable performance, despite uncertainties and inherently cyclical market

Key figures *	4Q10	4Q11	2010	2011
Revenues	3 932	3 004	13 209	13 295
EBITDA	145	249	488	1 073
Backlog			12 435	10 046

\* In NOK million

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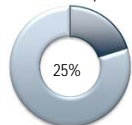
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## Industrial holdings

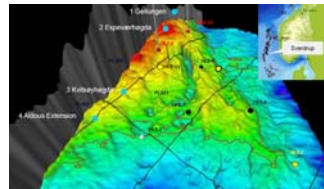
### Det norske

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



% of gross asset value  
(31.12.11)

Investment value of  
NOK 5.7 billion



#### Key events

- Johan Sverdrup volume estimates raised to 1.7 – 3.3 billion barrels of recoverable oil
- USD 500 million corporate credit facility obtained
- NOK 451.5 million equity increase from bond conversion
- Aker in January sold 1.05 million shares in Det norske at NOK 88 per share, reducing its ownership from 50.81% to 49.99% due to an unlimited parent company requirement

#### 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
- Prepare company for investment phase and production growth

Key figures *	4Q10	4Q11	2010	2011
Revenues	100	92	366	372
Profit after tax	(331)	(125)	(690)	(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  
(31.12.11)

Investment value of  
NOK 1.1 billion



#### Key events

- Record Superba sales of 70 MT
- Continued strong Qrill™ demand raising prices
- Antarctic Sea (formerly Thorshøvd) rebuild progressing according to plan, set to start operations early Q2
- Epax® AKR 963 clinical study showed positive preliminary results
- Share issue NOK 250 million planned



#### Aker's agenda

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

Key figures *	4Q10	4Q11	2010	2011
Revenues	87	101	311	330
EBITDA	(13)	7	20	36

\* In NOK million, from continued operations

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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 0.80 bn
- Aker owns 99.8 per cent
- 9 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 615 mill (per 31.12.11)
- Aker holds 9.5 per cent (NOK 351 mill)



### Norron Asset Management

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

### Funds

- Four funds (two hedge funds, one fixed income fund, one long-only fund) launched in 2011
- Total equity under management SEK 1.3 bn
- Aker has invested SEK 300 mill
- Aker holds 22 per cent (per 31.12.2011)

## Funds

### Converto Capital Fund



#### 4Q 2011 highlights

- **Aker Seafoods/Norway Seafoods**
  - Proposal to distribute NWS shares to AKS shareholders, OTC listing
  - AKS will be transferred to Aker's Industrial holding portfolio in 1Q 2012
- **Aker Philadelphia Shipyard**
  - USD 400 million contract with Exxon Mobil-owned SeaRiver Maritime for building of two Aframax tankers
- **American Shipping Company (AMSC)**
  - AMSC extended the bond loan's term by six years to February 2018
  - Converto's 76 percent stake in AMSC bond sold to Aker
- **Aker Floating Production**
  - Boards of Aker and Aker Floating Production approve merger, conditional upon third party consent

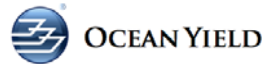


## Aker Financial investments

## Ocean Yield – rigged for growth







- Aker has been working with a new structure for Aker's marine assets
- The new company, Ocean Yield, is now established and is ready for growth and expansion
  - A defined structure under implementation
  - A Board of Directors in place:
    - Chairman: Svein Aaser
    - Directors: Kjell Inge Røkke, Tom Grøndahl, Trond Brandsrud, and Katrine Klaveness
  - An experienced CEO recruited, Lars Solbakken, formerly with Ship Finance and Norwegian Car Carriers
- The company's strategy is to build a portfolio of attractive assets with solid contracts towards bankable counterparties, securing a strong and stable cash flow enabling a competitive yield to shareholders
- The portfolio will consist of marine assets with focus on offshore vessels
- IPO or stock exchange listing to be considered to enable growth



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## Ocean Yield – asset portfolio



Aker Wayfarer	Geco Triton	Dhirubhai-1	American Shipping Company
<ul style="list-style-type: none"> <li>• Bareboat charter with Aker Solutions to 2020</li> </ul>	<ul style="list-style-type: none"> <li>• Bareboat charter with Western Geco (Schlumberger) to Dec 2015</li> </ul>	<ul style="list-style-type: none"> <li>• Charter agreement with Reliance to 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Exposure through bond investment to 10 product tankers on long term lease to OSG</li> </ul>
			

07.11.2011

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## Fornebuporten

- Aker entered an agreement with Fornebu Utvikling ASA to acquire 90,000 square meters of land plot for development at Fornebu for NOK 780 million
- Fornebuporten AS has been established to manage and develop the area
- The company secured a NOK 440 million bank mortgage facility on the estate in the first quarter
- Aker's Board on 28 February approved the acquisition of a combined retail and office building at Fornebu for NOK 185 million



## Aker Financials



Aker ASA and holding companies

**Balance sheet**



(in NOK million)	31.12 2010	30.09 2011	31.12 2011
Tangible and non-tangible fixed asset	301	299	297
Long-term interest bearing items	5 671	2 361	4 021
Long-term financial assets	7 972	12 402	9 049
Other current assets	116	118	32
Short-term interest bearing items	22	19	54
Cash	2 933	2 331	3 952
<b>Total assets</b>	<b>17 015</b>	<b>17 530</b>	<b>17 404</b>
Shareholder's equity	13 257	14 216	13 326
Non-interest bearing liabilities	1 184	585	1 350
Interest bearing liabilities (internal)	24	176	198
Interest bearing liabilities (external)	2 550	2 554	2 530
<b>Equity and liabilities</b>	<b>17 015</b>	<b>17 530</b>	<b>17 404</b>
Net interest bearing debt(-)/receivables(+)	6 052	1 982	5 299
Equity ratio	78%	81%	77%
Equity per share	183.2	196.4	184.1

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Aker ASA and holding companies

**Interest bearing debt and loan guarantees**



Interest bearing debt	NOK mill	Maturity	Loan guarantees	4Q'10	3Q'11	4Q'11
Bond AKER 02	190	2012	Aker BioMarine bonds	305	305	305
Bond AKER 04	500	2012	Other	1 584	85	67
Bond AKER 05/06	1 000	2015	<b>Total external</b>	<b>1 889</b>	<b>390</b>	<b>372</b>
Bank debt	850	2014				
Other	(10)					
<b>Total external</b>	<b>2 530</b>					
Internal debt	198					
<b>Total</b>	<b>2 728</b>					

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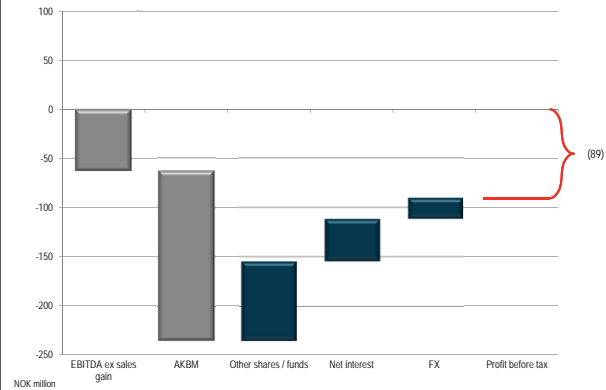
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Aker ASA and holding companies  
**Income statement**



(in NOK million)	4Q 2010	4Q 2011	YTD 2010	YTD 2011
Sales gains	-	1 046	-	1 191
Operating expenses	(68)	(62)	(214)	(225)
<b>EBITDA</b>	<b>(68)</b>	<b>984</b>	<b>(214)</b>	<b>966</b>
Depreciation	(4)	(4)	(15)	(15)
Value change	(1 437)	(1 138)	(2 399)	55
Net other financial items	85	68	645	30
<b>Profit before tax</b>	<b>(1 423)</b>	<b>(89)</b>	<b>(1 983)</b>	<b>1 035</b>

Aker ASA and holding companies  
**Income statement in 4Q 2011**





Industrial  
Holdings

Financial  
investments

Funds

Well positioned for further growth



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