



Proud ownership

Second quarter presentation 2012

17 August 2012

Agenda



- Highlights, Outlook and Industrial Holdings



Øyvind Eriksen
President and CEO

- Financial Investments and Statement



Trond Brandsrud
CFO

- Q&A

Second quarter 2012

Highlights



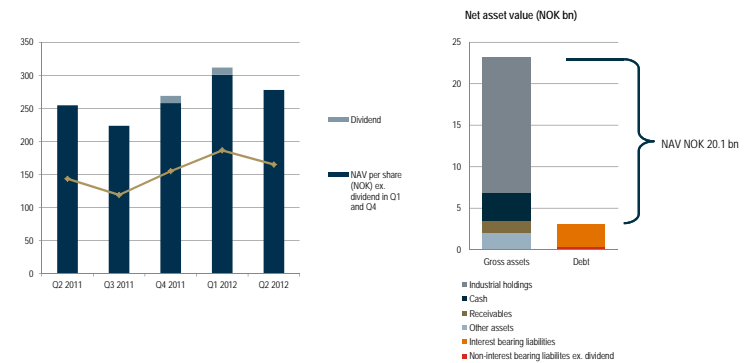
Financials:

- Net asset value: NOK 20.1 billion – 10.7% decline in quarter after dividend payment of NOK 0.8 billion in May
- Value-adjusted equity ratio 87% vs. 83% in Q1 2012
- Solid cash position of NOK 3.3 billion, net interest-bearing receivables of NOK 1.9 billion

Operational:

- Positive market outlook despite macroeconomic uncertainty and volatile crude oil prices
- Industrial Holdings: good quarterly results marked by strong order intake, high level of activity and solid operational performance

**Aker ASA and holding companies
Key financial indicators**



This is Aker



Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	6.5	3.3	Cash
	Kvaerner ¹	41%	1.0	0.7	Receivables
	Det norske	50%	5.0	0.7	Real estate (receivables)
	Aker BioMarin	86%	0.9	0.4	Equity Investments
	Ocean Yield	100%	2.5	1.3	Fund Investments
	Aker Seafoods ²	74%	0.4	0.4	Other Financial Investments
			16.4	6.8	

¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership
² Ownership stake reduced to 72.3% in July 2012

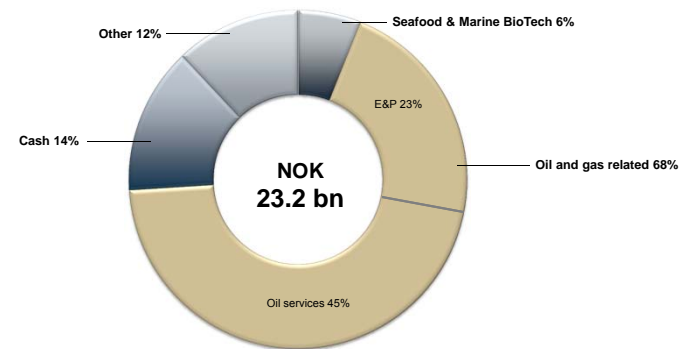
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Aker ASA

68 percent of investments related to oil and gas sector



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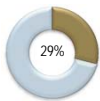
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Overview of Aker assets Financial Investments



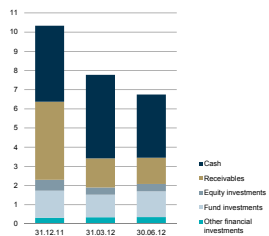
% of total Aker assets



2Q 2012 performance:

- Cash
 - Cash holding NOK 3.3 billion, down NOK 1.0 billion
 - NOK 0.8 billion in dividend disbursed to shareholders

Financial investments
(NOK billion)



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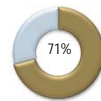
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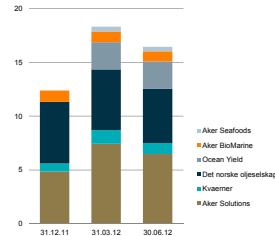
Overview of Aker assets Industrial holdings



% of total Aker assets



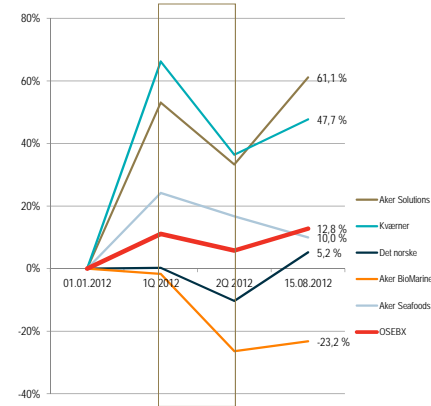
Industrial Holdings
(NOK billion)



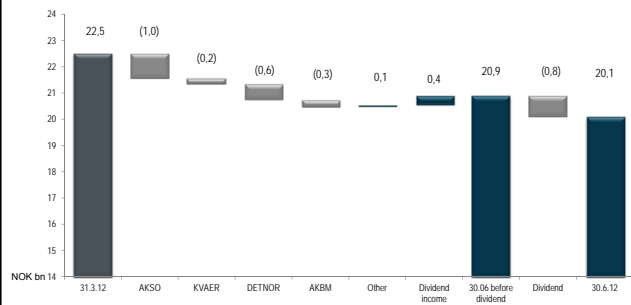
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Aker ASA and holding companies Changes in NAV in 2Q 2012

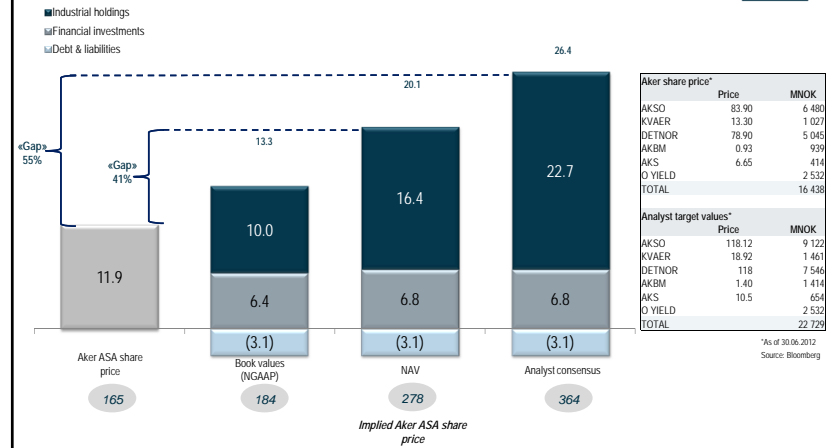


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Overview of Aker's portfolio based on different valuation approach BNOK per 30.06.12

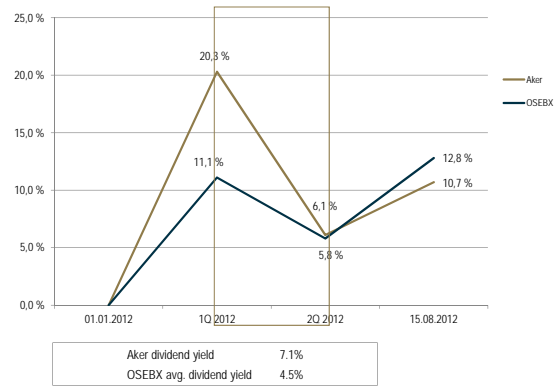


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Aker share price development vs OSEBX

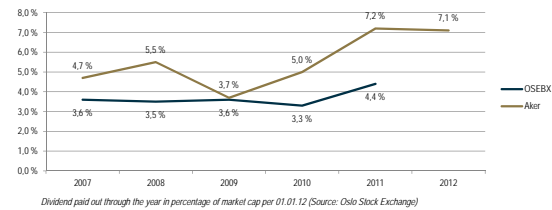


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Dividend and financial target



Dividend paid out through the year in percentage of market cap per 01.01.12 (Source: Oslo Stock Exchange)

Dividend income			Financial target	
	2012	2013		
Aker Solutions	✓	✓	Dividend from investments	x
Kvaerner	✓	✓	Interest income	x
Det norske			Income	x
Ocean Yield		✓	Operating expenses	(x)
Aker BioMarine			Interest expense	(x)
Aker Seafoods		✓	Dividend to Aker's shareholders	(x)
			Target	>0

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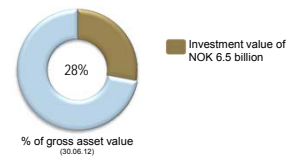
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Aker Industrial holdings

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 market – company well positioned to meet 2015 goals
- Solid order intake, strong backlog, improving margins
- Aker Oilfield Services contracts position company for future spin-off
- Profitability and valuation still lagging peers
- Invest in growth, while keeping dividend capacity
- Continued focus on quality execution and strong management capabilities

Aker's investment (NOK million) *

Value as per 31.12.2011	4 862
Invested / divested in 1H 2012	-
Value change in 1H 2012 ¹	1 618

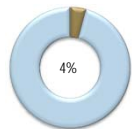
* Investment held through Aker Kvaerner Holding
¹ Aker received NOK 274 million in dividend payment from Aker Kvaerner Holding in May 2012, of which NOK 288 million from Aker Solutions

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	7 809	11 893	16 312	21 730
EBITDA	636	1 357	2 076 ¹	2 397
Backlog	45 951	54 123	45 951	54 123

* In NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated
¹ 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
(30.06.12)

Investment value of
NOK 1.0 billion



Aker's view

- Maintain position as strong EPC player on the NCS, the highest growth market for oil services globally
- Work on securing industrial partnerships and frame agreements to counter tight supply
- Deliver stable performance with high focus on risk management and improved project execution
- Maintain disciplined capacity management
- New dividend policy shows strong earnings commitment

Aker's investment (NOK million) *

Value as per 31.12.2011	753
Invested / divested in 1H 2012	-
Value change in 1H 2012 ¹	274

* Investment held through Aker Kvaerner Holding
¹ Aker received NOK 374 million in dividend payment from Aker Kvaerner Holding in May 2012, of which NOK 76 million from Kvaerner

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	3 947	3 000	7 669	5 388
EBITDA	192	85	656	244
Backlog			13 296	23 018

* in NOK million

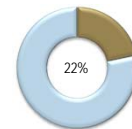
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Industrial holdings Det norske

Exploration & Production company on the Norwegian continental shelf



% of gross asset value
(30.06.12)

Investment value of
NOK 5.0 billion



Aker's view

- Company well positioned for significant production growth on NCS, a highly attractive oil province
- Improved exploration performance needed to deliver high quality results and obtain attractive new acreage
- Target operational quality and management in field development projects

Aker's investment (NOK million)

Value as per 31.12.2011	5 719
Invested / divested in 1H 2012	(92)
Value change in 1H 2012	(582)

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	96	70	198	167
Profit after tax	(42)	(217)	(294)	(321)

* in NOK million

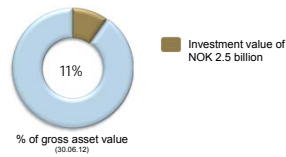
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Industrial holdings Ocean Yield

Vessel owning company with focus on low risk investments in oil service & industrial shipping



Aker's view

- Develop an effective capital structure with focus on predictable dividend to shareholders
- NOK 600 million bond issued to enable growth
- Several potential investments under consideration
- Solid operational performance with high utilization rates
- IPO and stock-listing envisaged in 2013 to enable further growth

Aker's investment (NOK million)

Value as per 31.12.2011	-
Invested / divested in 1H 2012	2 536
Value change in 1H 2012	-

*Value based on historic cost

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	252	269	507	532
EBITDA	208	229	420	432

* in NOK million

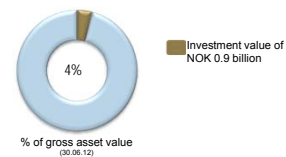
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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



Aker's view

- Robust demand for krill products, record Superba sales in Q2, guidance for 2012 revised upwards
- Plans to increase Superba Krill oil production capacity
- Epax reached third milestone relating to its development products in 2Q, last two milestones expected to be reached by end of 2013

Aker's investment (NOK million)

Value as per 31.12.2011	1 053
Invested / divested in 1H 2012	215
Value change in 1H 2012	(329)

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	87	107	157	190
EBITDA	24	26	36	19

* in NOK million

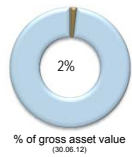
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Industrial holdings Aker Seafoods

Leading trawl company with main focus on harvesting of whitefish



Investment value of
NOK 0.4 billion



Aker's view

- Strong operational performance with record harvesting volumes in 2Q
- Economic crisis in key markets in Europe reducing demand
- New-build program to improve harvesting efficiency and profitability progressing according to plan
- Improve profitability so as to enable stable dividend payment in coming years

Aker's investment (NOK million)

Value as per 31.12.2011	-
Invested / divested in 1H 2012	371
Value change in 1H 2012	44

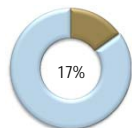
As a result of reclassification from fund investment to Industrial Holdings in 1Q12.

Key figures *	2Q11	2Q12	1H11	1H12
Revenues	192	197	425	438
EBITDA	46	38	122	108

* in NOK million

Aker Financial investments

Financial investments Cash and receivables



% of gross asset value
(30.06.12)

Investment value of NOK
4.0 billion, excl. real estate
receivable



Key events Q2

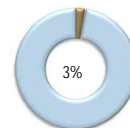
- Cash reduced by NOK 1.0 billion to NOK 3.3 billion
- Dividend payment of NOK 0.8 billion made in May
- NOK 394 million dividend payment received from Aker Kværner Holding and Oslo Asset Management
- Repayment of NOK 350 million as part of refinancing bank loan
- Investment of NOK 215 million in Aker BioMarine offering
- Repayment of NOK 150 million received upon maturity of Noreco bond

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Financial investments Real estate (Receivables)



% of gross asset value
(30.06.12)

Investment value of
NOK 0.7 billion



Key events Q2

- Process of obtaining required zoning and detailed approvals for Fornebuporten expected in place by year end
- Negotiations with tenants for parts of office and retail space underway, agreement expected by year end
- Key project management personnel recruited
- Bringing in partner for development of residential housing units under consideration

Fornebuporten as a development project



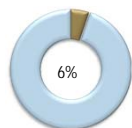
- Possible to execute without further capital from Aker (depends on partner and realization strategy)

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Financial investments Fund investments



% of gross asset value
(30.06.12)

■ Investment value of
NOK 1.3 billion



Key events Q2

- Value of Fund investments rose NOK 0.2 billion to NOK 1.3 billion
- Converto Capital Management's assets under management rose to NOK 0.8 billion from NOK 0.6 billion
- AAM Absolute Return Fund achieved returns of *minus* 0.6 percent on NOK tranche, *minus* 1.1 percent in USD tranche
- Norron Target posted returns of *minus* 1.9 percent, Norron Select *minus* 7.2 percent

Key figures *	1Q12	2Q12	2011
Asset value	1 180	1 344	1 410

* in NOK million

Aker Financial Statement



Aker ASA and holding companies

Balance sheet



	31.12 (in NOK million)	31.03 2012	30.06 2012
Tangible and non-tangible fixed asset	297	285	280
Long-term interest bearing items	4 021	1 430	1 172
Long-term financial assets	9 049	11 373	11 356
Other current assets	32	66	80
Short-term interest bearing items	54	90	197
Cash	3 952	4 347	3 298
Total assets	17 404	17 591	16 382
Shareholder's equity	13 326	13 228	13 267
Non-interest bearing liabilities	1 350	1 274	350
Interest bearing liabilities (internal)	198	3	32
Interest bearing liabilities (external)	2 530	3 086	2 734
Equity and liabilities	17 404	17 591	16 382
Net interest bearing debt(-)/receivables(+)	5 299	2 778	1 901
Equity ratio	77%	75%	81%
Equity per share	184.1	183.2	183.7

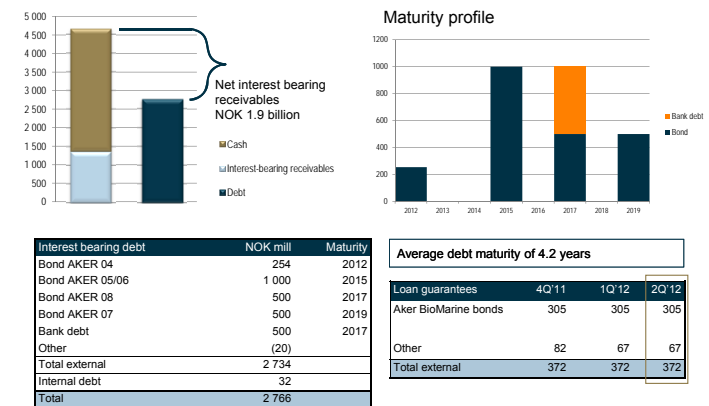
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Aker ASA and holding companies

Interest bearing items and loan guarantees



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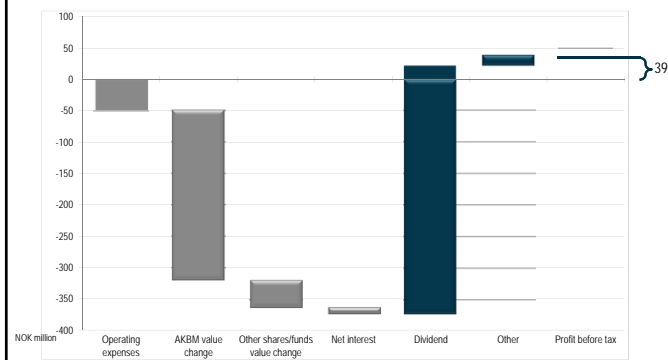
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Aker ASA and holding companies
Income statement



(in NOK million)	2Q 2011	2Q 2012	1H 2011	1H 2012	Year 2011
Sales gains	-	-	-	47	1 191
Operating expenses	(50)	(48)	(108)	(112)	(225)
EBITDA	(50)	(48)	(108)	(66)	966
Depreciation	(4)	(4)	(8)	(8)	(15)
Value change	(608)	(315)	245	(364)	55
Net other financial items	159	405	77	402	30
Profit before tax	(503)	39	206	(35)	1 035

Aker ASA and holding companies
Income statement in 2Q 2012



Ocean Yield Group Financial statements



In USD million		
Balance Sheet	30.06.12	31.03.12
Property, plant and equipment	858	905
Deferred tax and intangible assets	48	47
Bonds and restricted cash	157	161
Other assets	19	19
Cash and cash equivalents	78	64
Total assets	1 160	1 196
Total equity	500	496
Non-interest bearing debt	109	118
Interest-bearing debt	551	582
Total equity and liabilities	1 160	1 196



In USD million		
Income statement	2012	1H12 ¹
Operating revenue	45.8	91.1
EBITDA	38.8	74.0
Depreciation and amortization	(20.6)	(41.4)
Impairment charges and Other non-recurring items	(3.3)	(6.3)
Operating profit	15.0	26.3
Profit before tax	11.5	22.1

¹Pro forma
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Industrial
Holdings

Financial
investments

Well positioned for further growth

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