



Proud ownership

Second quarter results 2013

Oslo | 30 August 2013

Agenda



Highlights and Industrial Holdings

Øyvind Eriksen

President and CEO



Financial Investments and Financial Statements

Trond Brandsrud

CFO



Q&A session

Øyvind Eriksen & Trond Brandsrud



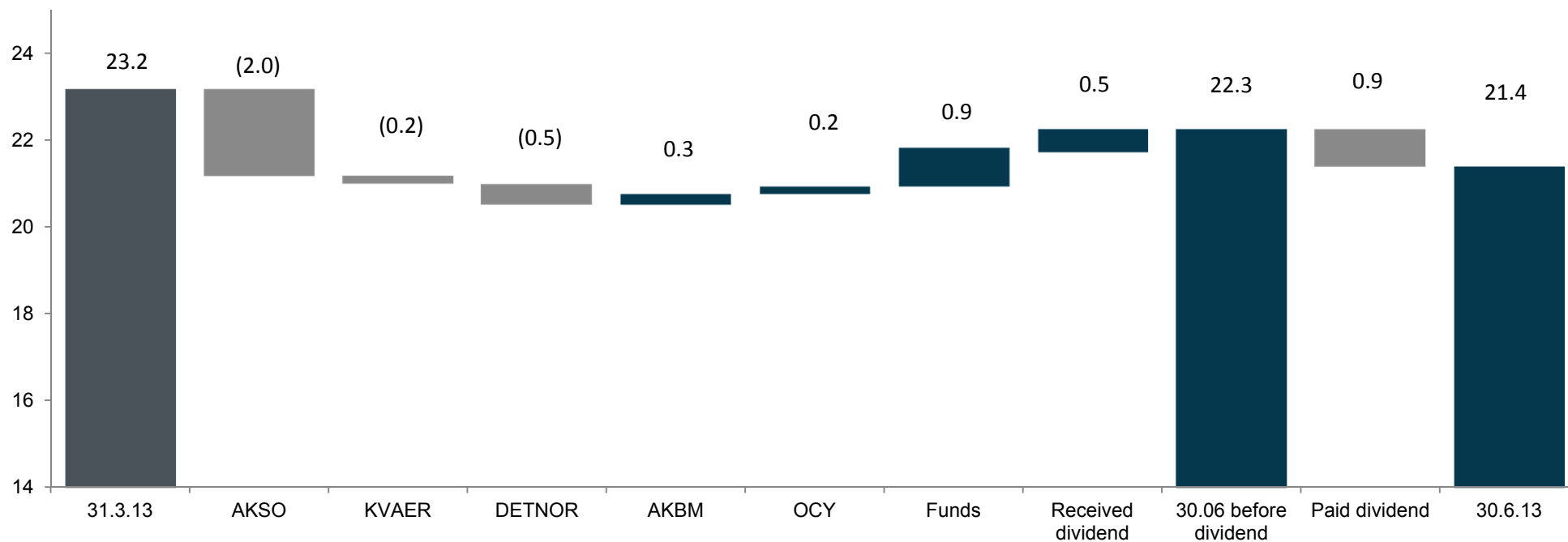
Key events | Second quarter 2013

- **Net asset value:** NOK 21.4 billion (NOK 296 per share after NOK 12 per share dividend payment)
- **Cash:** NOK 4.1 billion. Seized opportunity to issue NOK 2 billion in bonds
- **Upstream cash:** NOK 536 million received from portfolio companies
- **Oil and gas-related investments:** declined NOK 2.6 billion in value
- **U.S. Jones Act-related investments:** increased NOK 0.9 billion in value
- **Transactions:** Ocean Yield completed IPO; AKBM's Trygg Pharma sold Epax

Aker ASA and holding companies

Changes in NAV in 2Q 2013

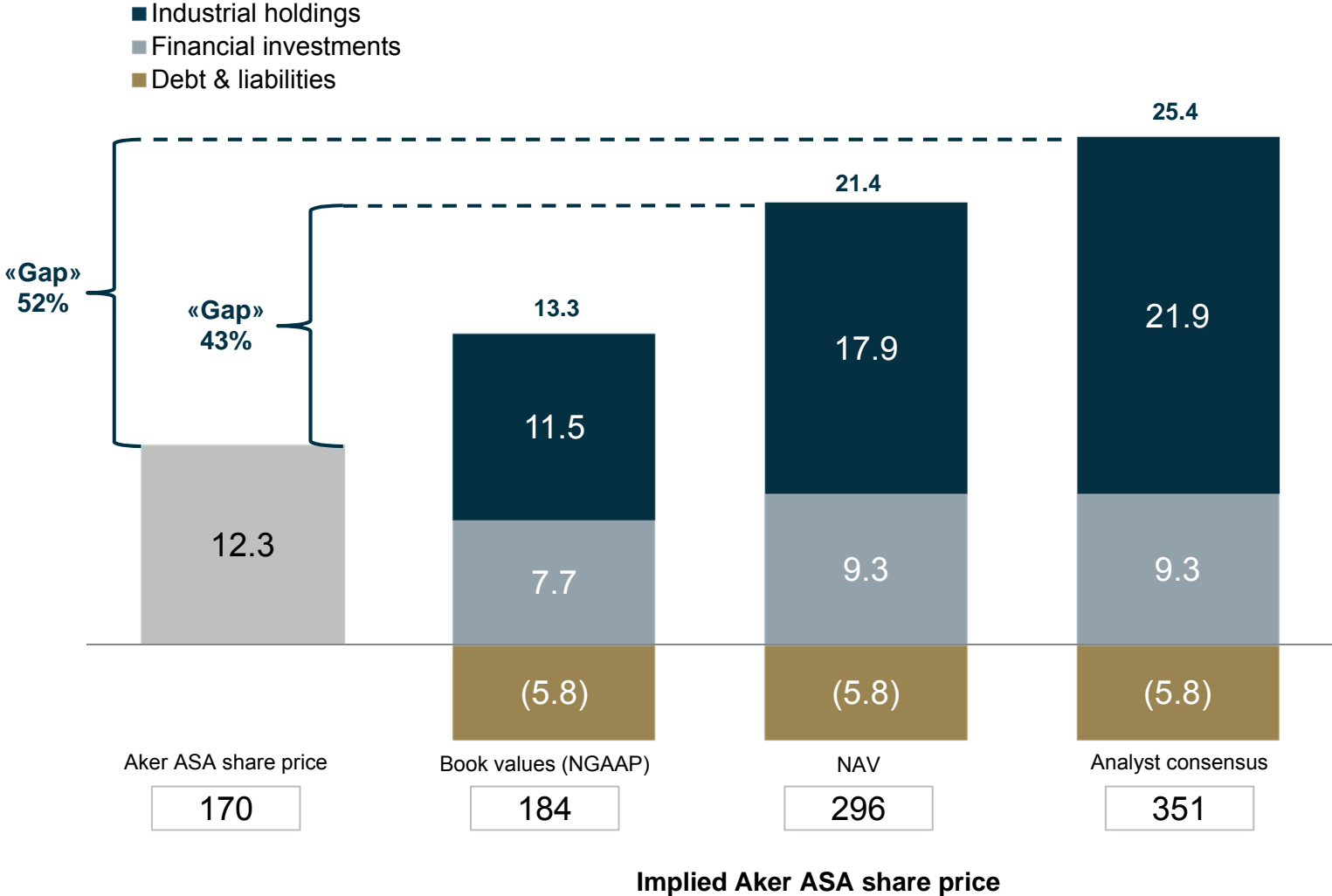
NOK billion





Aker's portfolio based on different valuation approaches

NOK billion per 30.06.13



Aker share price*

	Price	MNOK
AKSO	82.65	6 383
KVAER	9.71	750
DETNOR	83.30	5 859
AKBM	-	1 836
HFISK	5.77	358
OCY	27	2 700
Total		17 887

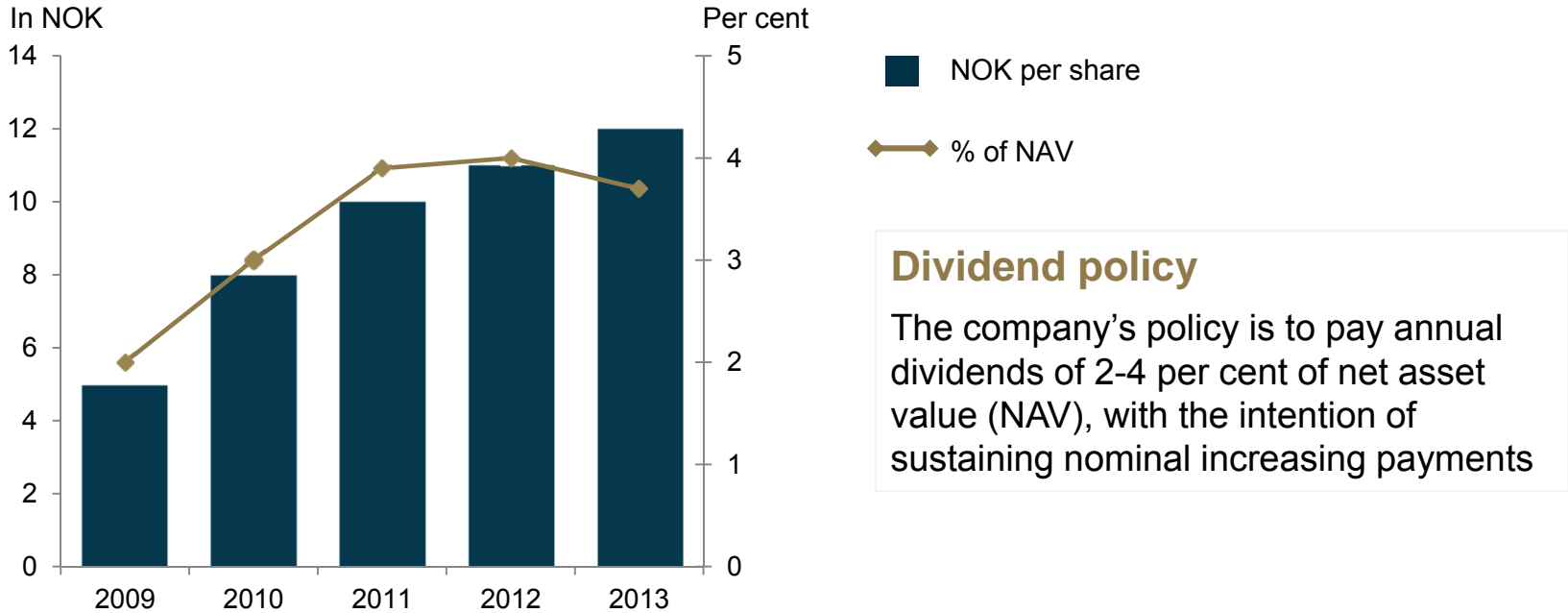
Analyst target values*

	Price	MNOK
AKSO	103.43	7 988
KVAER	12	927
DETNOR	114.50	8 054
AKBM	-	1 836
HFISK	6.50	403
OCY	-	2 700
Total		21 908

*As of 30.06.2013

Source for analyst target values: Bloomberg

Dividend: NOK 12 per share paid out in 2Q

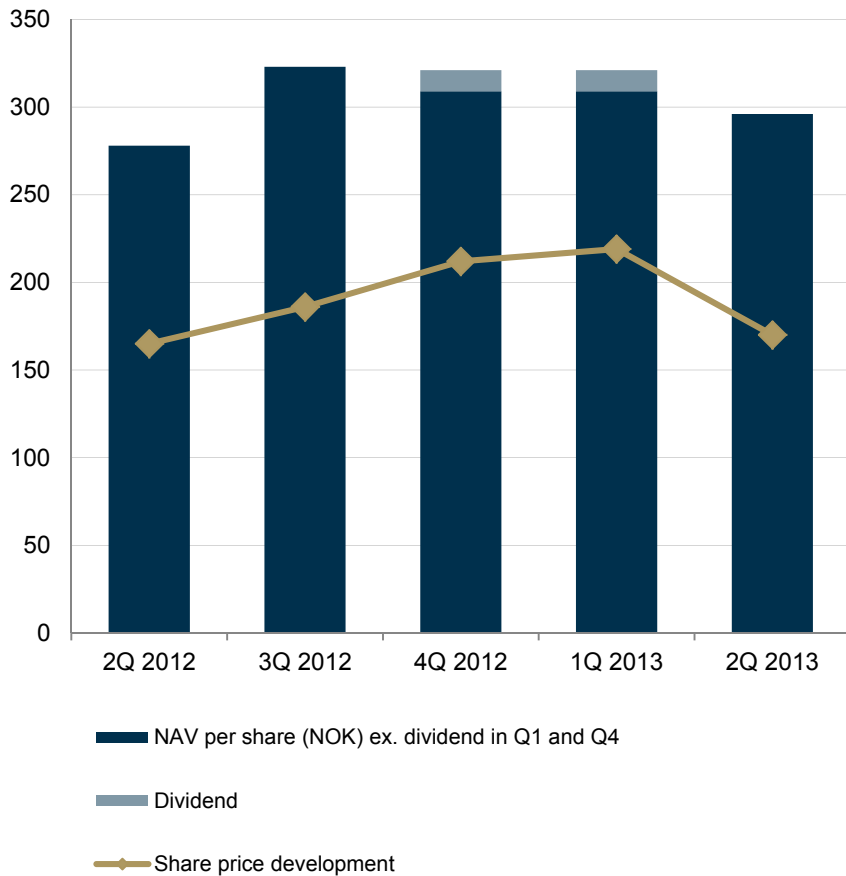


2009	2010	2011	2012	2013	
5.00	8.00	10.00	11.00	12.00	Dividend payment (NOK)
2.0	3.0	4.0	4.0	3.7	% of NAV
3.6	5.0	7.1	7.1	5.7	% of share price (direct yield) ¹⁾

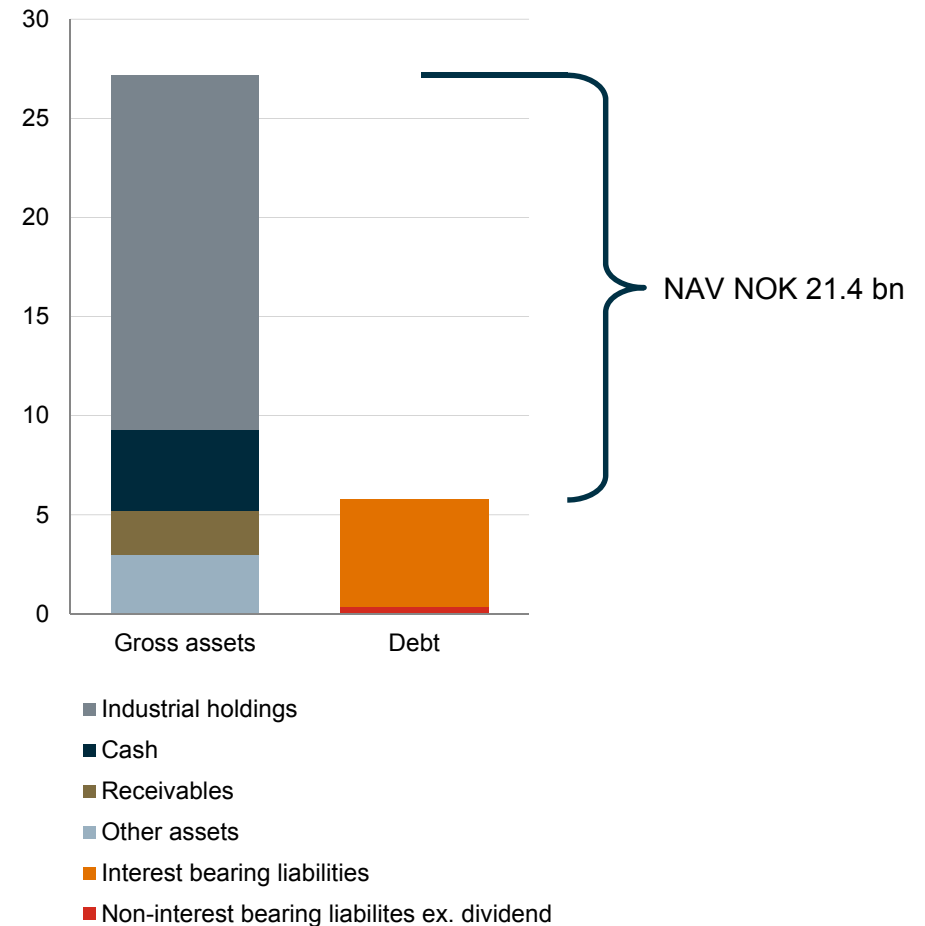
¹⁾ As per end of the preceding year

Aker ASA and holding companies

Key financial indicators









Net asset value
NOK billion



This is Aker

As per 30.06.2013 (NOK BN)



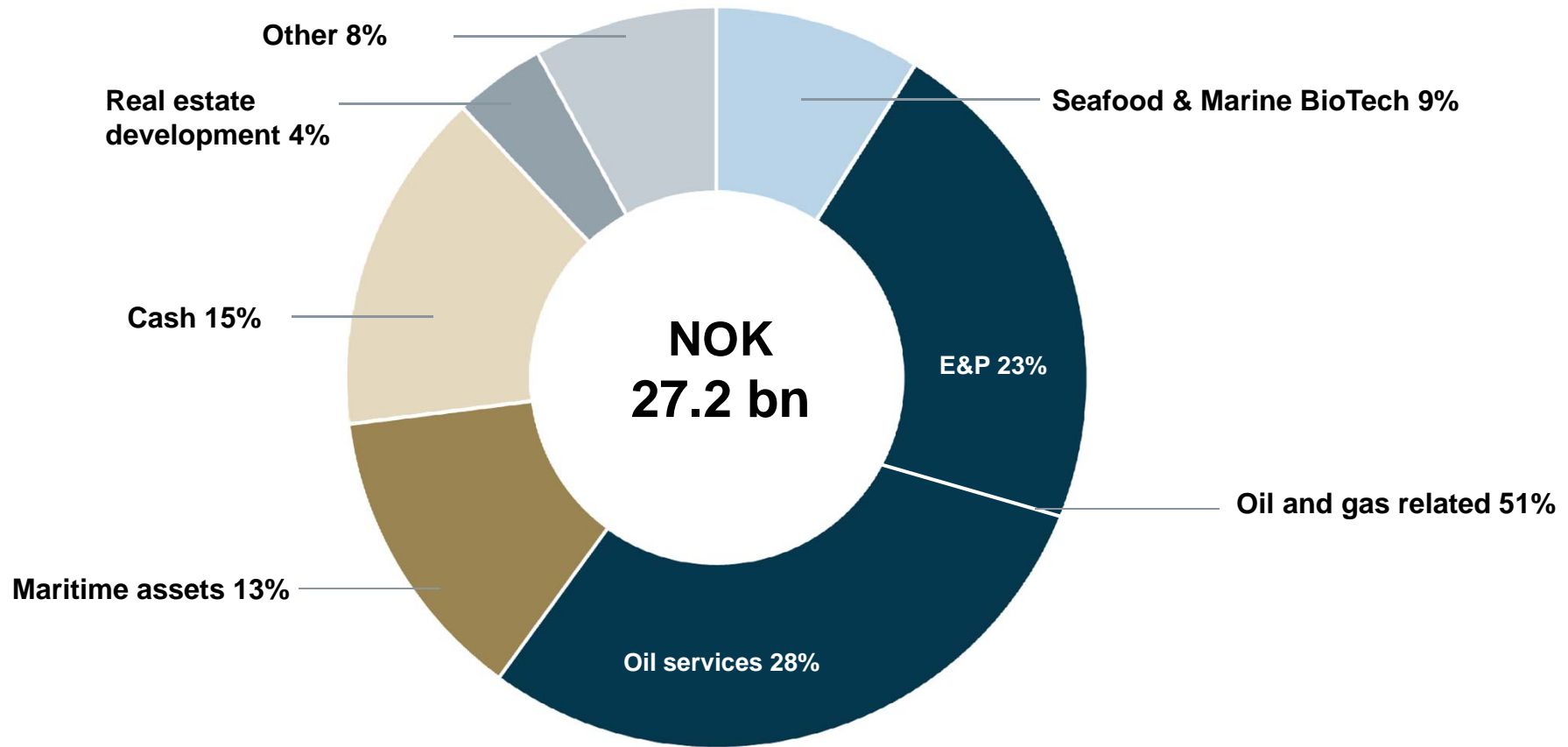
Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	6.4	4.1	Cash
	Kvaerner ¹	41%	0.7	1.1	Receivables
	Det norske	50%	5.9	1.1	Real estate (receivables)
	Aker BioMarine	100%	1.8	0.1	Equity Investments
	Ocean Yield ²	100%	2.7	2.5	Fund Investments
	Havfisk	73%	0.4	0.3	Other Financial Investments
			17.9	9.3	

¹ Held by Aker Kvaerner Holding, in which Aker has a 70% ownership interest.

² Aker's holding was reduced to 73.46% as of 05.08.2013

Aker ASA

51 percent of investments related to oil and gas sector

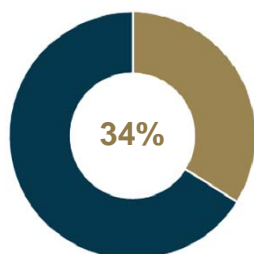


Overview of Aker assets

Financial Investments

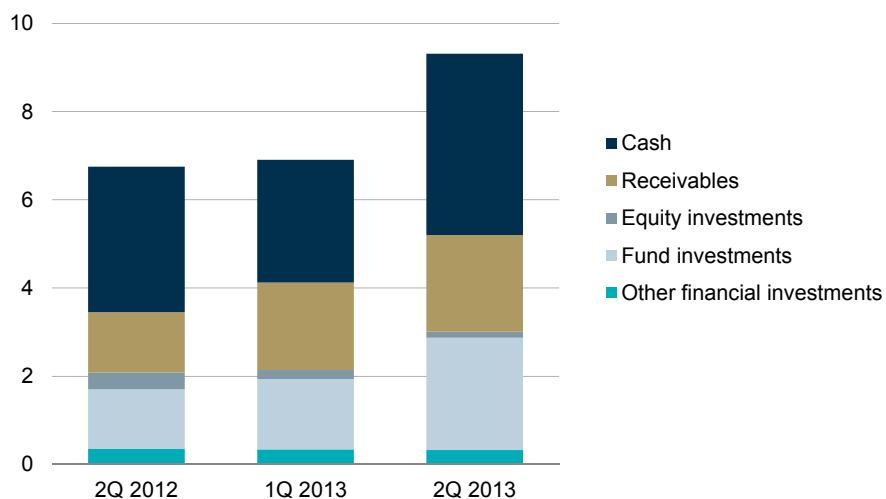


% of total Aker assets



Financial investments

NOK billion



2Q 2013 performance:

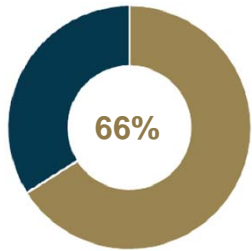
- Cash
 - NOK 4.1 billion vs. NOK 2.8 billion in 1Q
- Receivables
 - NOK 2.2 billion vs. NOK 2.0 billion in 1Q
- Funds
 - NOK 2.5 billion vs. NOK 1.6 billion in 1Q
- Equity and other financial investments
 - NOK 465 million vs. NOK 543 million in 1Q

Overview of Aker assets

Industrial holdings

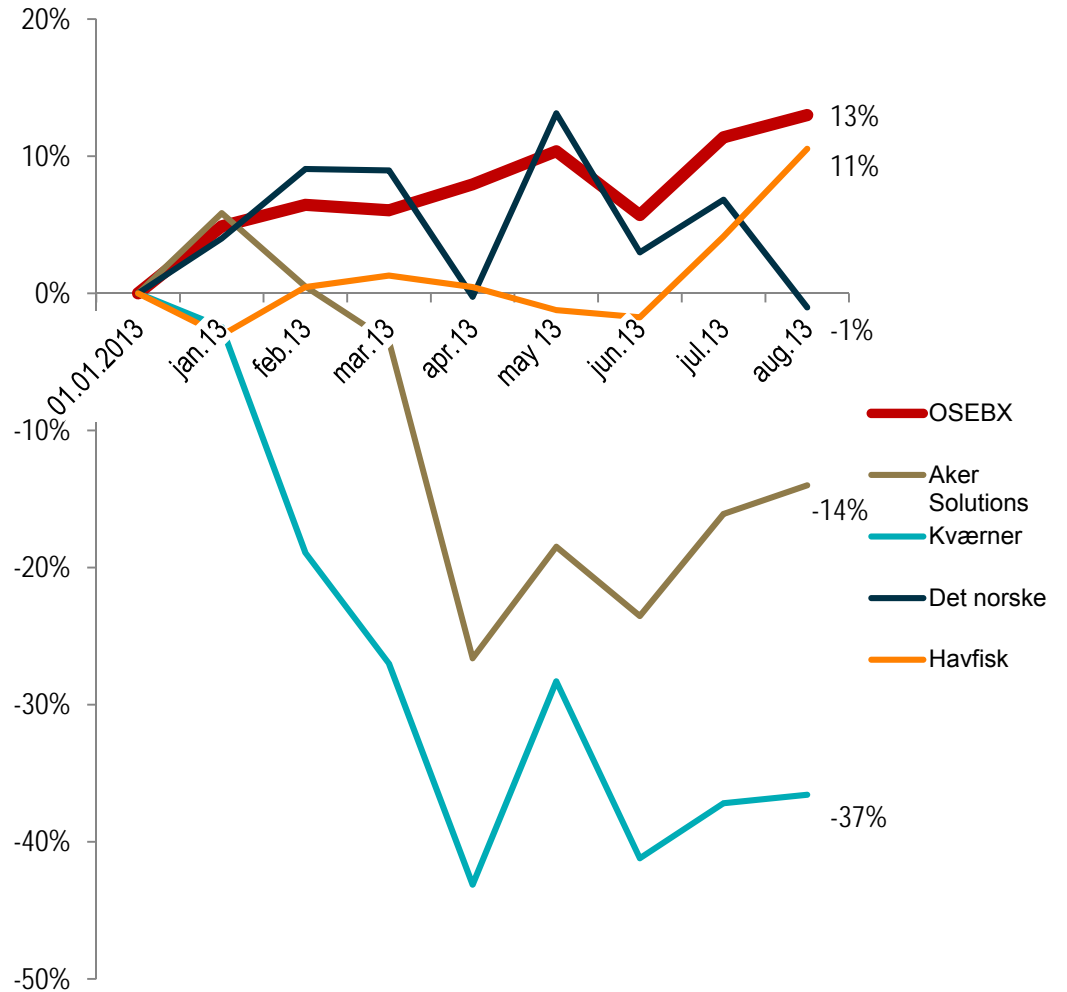
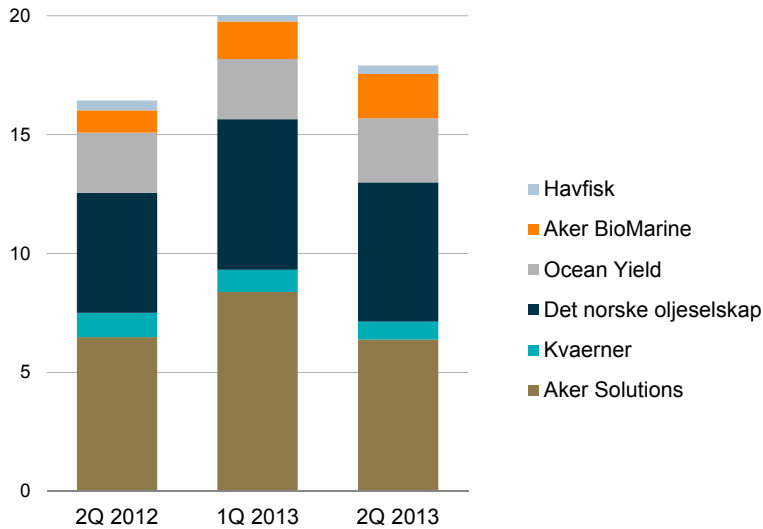


% of total Aker assets



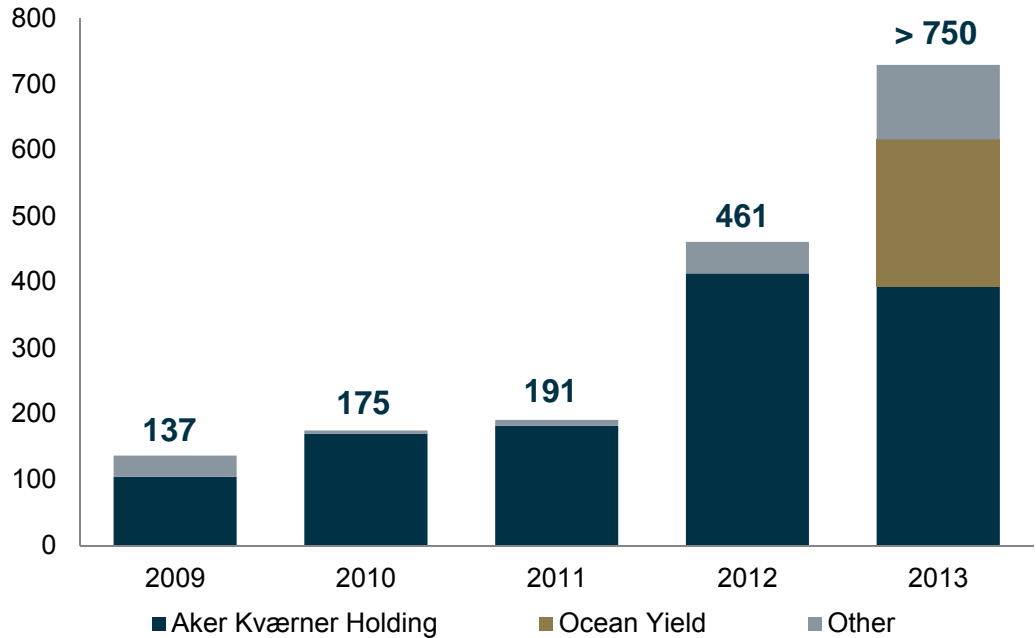
Industrial holdings

NOK billion




Aker's dividend income 2009 – 2013

NOK million



Dividend income



	2012	2013	2015	2020
Aker Solutions	✓	✓	✓	✓
Kværner	✓	✓	✓	✓
Det norske				✓
Ocean Yield		✓	✓	✓
Aker BioMarine		✓	✓	✓
Havfisk			✓	✓



Aker

Industrial holdings

Industrial holdings

Aker Solutions

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

% of gross asset value
(30.06.13)



Aker's ownership agenda

- Focus on operational improvement, technology prioritisation and improved profitability
- Maintain disciplined capital allocation and improve cash flow by reducing working capital
- Consolidate and streamline company further
- Further develop capability and talents of organisation to handle market growth



Aker's investment¹

NOK million

Value as per 31.12.2012	8 712
Invested / divested in 1H	-
Value change in 1H ²	(2 329)

¹Investment held through Aker Kvaerner Holding

²Aker received NOK 350 million in dividend payments from Aker Kvaerner Holding in May 2013, of which NOK 306 million from Aker Solutions.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	11 893	11 907	21 730	22 967
EBITDA	1 357	946	2 397	1 814
Backlog			54 123	59 787

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

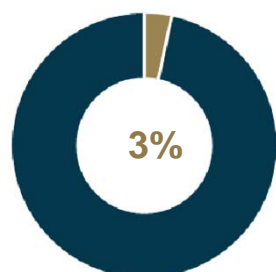
Industrial holdings

Kvaerner

Specialised EPC oil and gas company

% of gross asset value

(30.06.13)



Investment value of
NOK 0.7 billion



Aker's ownership agenda

- Extract value from backlog through flawless execution
- Restructure business model to regain competitiveness in home market
- Enter new construction partnerships and increase use of low cost subcontractors

Aker's investment¹

NOK million

Value as per 31.12.2012	1 251
Invested / divested in 1H	-
Value change in 1H ²	(501)

¹ Investment held through Aker Kvaerner Holding

² Aker received NOK 350 million in dividend payments from Aker Kvaerner Holding in May 2013, of which NOK 44 million from Kvaerner.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	3 000	3 616	5 388	6 523
EBITDA	85	163	244	266
Backlog			23 018	29 637

* NOK million

Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value
(30.06.13)



Aker's ownership agenda

- Continue to build a strong organisation in order to ensure good project execution
- Successful execution of the Ivar Aasen project is key to building a leading E&P company on the NCS
- Johan Sverdrup equity interest represents company's main value and must be prioritised accordingly
- Focus on improving operated exploration activity and securing attractive new acreage



Aker's investment

NOK million

Value as per 31.12.2012	5 803
Invested / divested in 1H	-
Value change in 1H	56

Key figures	2Q12	2Q13	1H12	1H13
Revenues	70	286	167	366
EBITDAX	22	229	74	267

* NOK million

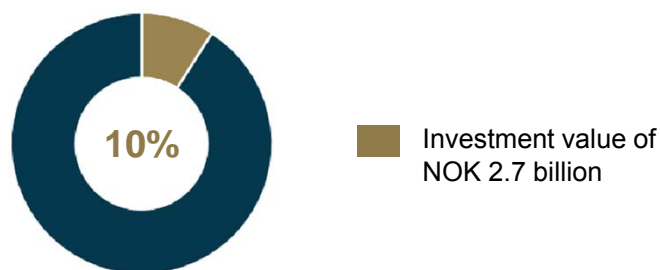
Industrial holdings

Ocean Yield

A maritime assets company with focus on long-term contracts



% of gross asset value
(30.06.13)



Aker's ownership agenda

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, with long-term charters against solid counterparties
- Maintain balanced capital structure, securing sufficient free cash flow to pay out steadily increasing future dividends

Aker's investment

NOK million

Value as per 31.12.2012	2 532
Invested / divested in 1H	-
Value change in 1H ¹	168

¹ Aker received USD 20 million (NOK 122 million) in dividend payment from Ocean Yield in June.

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	46	60	91	117
EBITDA	39	51	74	99

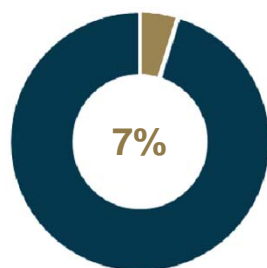
* USD million; Pro forma figures for 1H 2012

Industrial holdings

Aker BioMarine

Integrated biotech company – specialised in krill harvesting and processing

% of gross asset value
(30.06.13)



Share investment value of
NOK 1.8 billion

Aker's ownership agenda

- Maintain focus on krill oil business, expanding production capacity to meet growing demand
- Continue to build and expand the market for krill derived products
- Pursue the development of Aker BioMarine's pharmaceutical business
- Generate upstream cash flow to Aker



Aker's investment

NOK million

Value as per 31.12.2012	1 361
Invested / divested in 1H	100
Value change in 1H	376

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	18	28	33	56
EBITDA	4	12	3	22

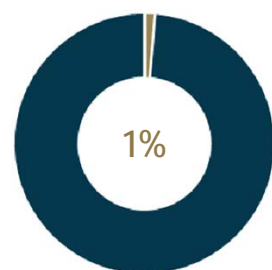
* USD million

Industrial holdings

Havfisk

Leading whitefish harvesting company

% of gross asset value
(30.06.13)



■ Investment value of
NOK 0.4 billion



Aker's ownership agenda

- Deliver the fleet renewal program to enhance harvesting and general capacity
- Explore strategic opportunities for company portfolio
- Improve profitability to meet Aker's return requirements

Aker's investment

NOK million

Value as per 31.12.2012	365
Invested / divested in 1H 2013	-
Value change in 1H 2013	(7)

Key figures*	2Q12	2Q13	1H12	1H13
Revenues	197	157	438	329
EBITDA	38	32	108	73

* NOK million



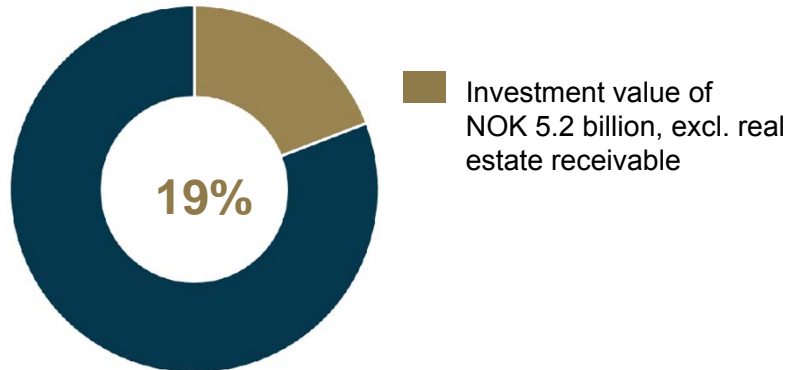
Aker

Financial investments

Financial investments

Cash and receivables

% of gross asset value
(30.06.13)



Key events 2Q

- Cash increased by NOK 1.3 billion to NOK 4.1 billion:
 - + Placement of two bond loans totaling NOK 2 billion
 - + Received NOK 536 million in dividend payments
 - Paid out NOK 868 million in dividend
 - Increased loans to wholly-owned subsidiaries by NOK 309 million
- Receivables stood unchanged to NOK 1.1 billion

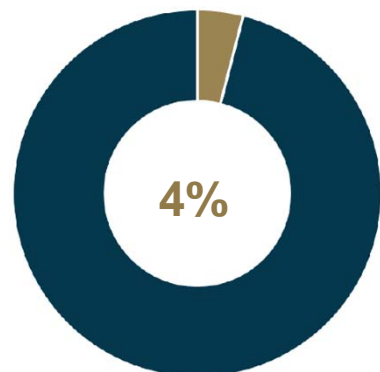


Financial investments

Real estate



% of gross asset value
(30.06.13)



■ Loan from Aker of
NOK 1.1 billion
(receivable)



Key events 2Q

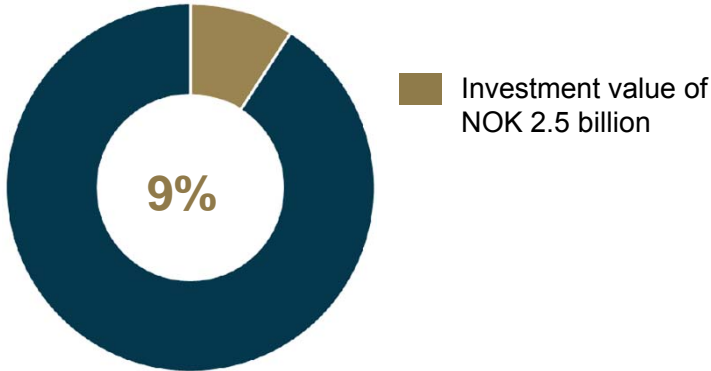
- Fornebuporten construction progressing as planned
- Successful sale of Fornebuporten Bolig's first housing project: 90% of 290 residential units sold
- External financing of residential project obtained
- Advanced discussions on rental of remaining office space
- Regulation of Aberdeen business park approved, with building permit extended to 100 000 SQM



Financial investments

Fund investments

% of gross asset value
(30.06.13)



Key events 2Q

Value of Fund investments rose to NOK 2.5 billion from NOK 1.6 billion in previous quarter:

- Converto Capital Fund increased 92% in value from previous quarter to NOK 1.9 billion on share gains in American Shipping Company and Aker Philadelphia Shipyard
- AAM posted returns of 8.8% in NOK tranche and 8.5% in USD tranche. Norron funds posted returns of 1.8% for Norron Target and 3.1% for Norron Select

Key figures*	1Q13	2Q13	2012
Asset value	1 597	2 545	1 503

* In NOK million



Aker

Financial Statements

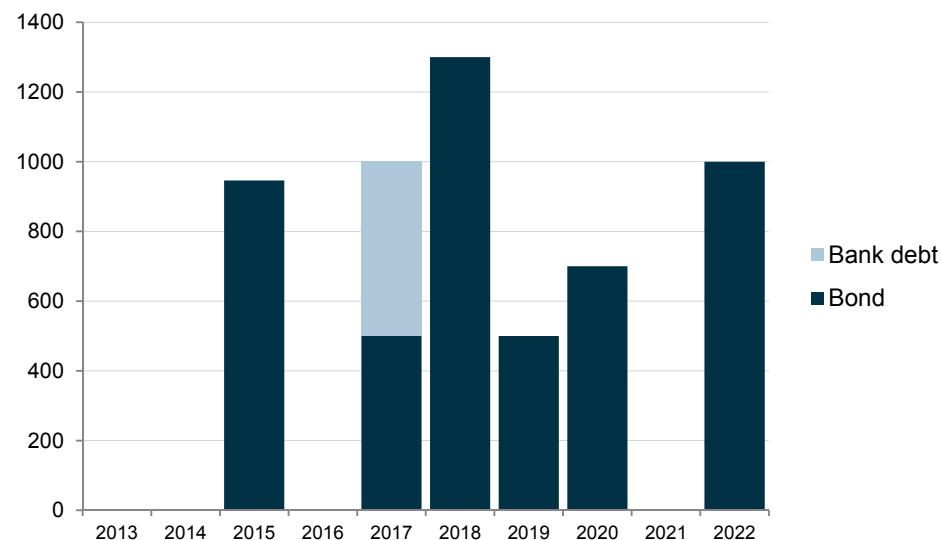
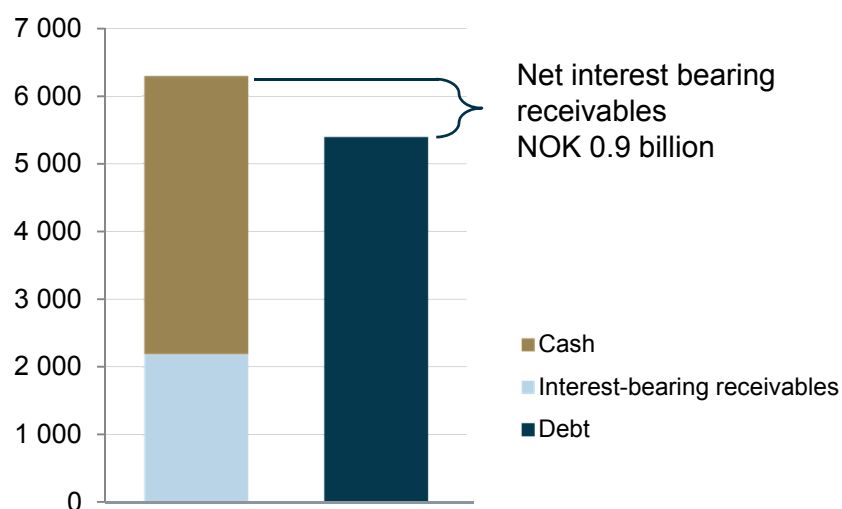
Aker ASA and holding companies

Balance sheet



(in NOK million)	31.12 2012	31.03 2013	30.06 2013
Intangible, fixed, and non-interest-bearing assets	264	263	270
Interest-bearing fixed assets	1 321	1 872	2 040
Investments	12 034	12 256	12 520
Non-interest-bearing short-term receivables	56	79	56
Interest-bearing short-term receivables	285	115	153
Cash	3 106	2 782	4 109
Total assets	17 066	17 367	19 149
Equity	12 361	12 644	13 341
Non-interest-bearing debt	1 236	1 252	410
Interest-bearing debt, external	3 469	3 471	5 398
Equity and liabilities	17 066	17 367	19 149
Net interest bearing debt(-)/receivables(+)	1 243	1 298	904
Equity ratio	72%	73%	70%
Equity per share	172.9	175.0	184.5

Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 05/06	946	2015
Bond AKER 08	500	2017
Bond AKER 11	1 300	2018
Bond AKER 07	500	2019
Bond AKER 10	700	2020
Bond AKER 09	1 000	2022
Bank debt	500	2017
Other	(47)	
Total	5 398	

Average debt maturity close to 5.4 years

Financial Covenants	Limit	Status per 30.06.2013
i Total debt/equity*	< 80%	43%
ii Group loans to NAV or Group loans/loan guarantees	< 50% < NOK 10 bn	11 % NOK 2.4 bn

* Covenant appliesto Aker ASA (parent only). Reference is made to loan agreements for details.

Loan guarantees	1Q 13	2Q 13
Aker BioMarine loans	305	305
Other	67	13
Total external	372	318

Aker ASA and holding companies

Income statement



(in NOK million)	2Q 2012	2Q 2013	1H 2012	1H 2013	Year 2012
Sales gains	-	-	47	-	47
Operating expenses	(48)	(57)	(112)	(109)	(235)
EBITDA	(48)	(57)	(66)	(109)	(189)
Depreciation	(4)	(4)	(8)	(7)	(15)
Value change	(315)	281	(364)	409	(17)
Net other financial items	405	477	402	497	309
Profit before tax	39	697	(35)	790	89

Aker BioMarine

Financials



Balance Sheet

<i>(in USD million)</i>	30.06.2012	30.06.2013
Property, plant and equipment	104	115
Intangible assets	74	74
Investments in joint ventures	113	136
Other assets	45	73
Cash and cash equivalents	6	1
Total assets	341	400
Total equity	224	197
Non-interest bearing debt	30	19
Interest-bearing debt	87	185
Total equity and liabilities	341	400



Income Statement

<i>(in USD million)</i>	2Q 2012	2Q 2013	1H 2012	1H 2013
Operating revenues	18.2	28.4	32.5	55.9
EBITDA	4.4	12.3	3.3	21.8
Depreciation and amortization	(3.1)	(4.7)	(5.5)	(9.2)
Other non-recurring items	(2.9)	(0.3)	(1.7)	(0.8)
Operating profit	(1.5)	7.3	(4.0)	11.9
Profit before tax	(4.4)	0.4	(12.3)	1.4



Disclaimer

- This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker ASA and Aker ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document. Although Aker ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.
- The Aker group consists of many legally independent entities, constituting their own separate identities. Aker is used as the common brand or trade mark for most of this entities. In this document we may sometimes use "Aker", "Group", "we" or "us" when we refer to Aker companies in general or where no useful purpose is served by identifying any particular Aker company.