



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



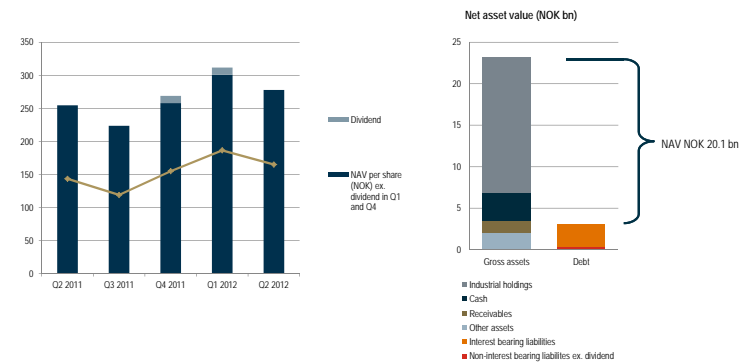
Financials:

- 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

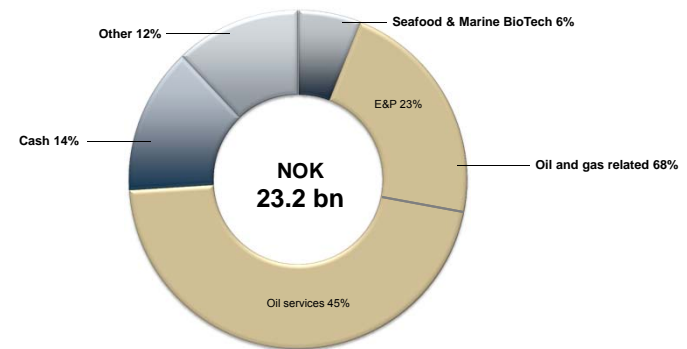
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Aker ASA

68 percent of investments related to oil and gas sector



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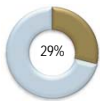
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Overview of Aker assets Financial Investments



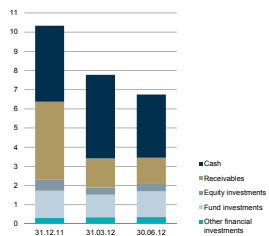
% of total Aker assets



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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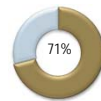
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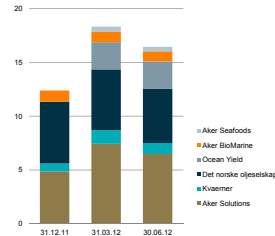
Overview of Aker assets Industrial holdings



% of total Aker assets



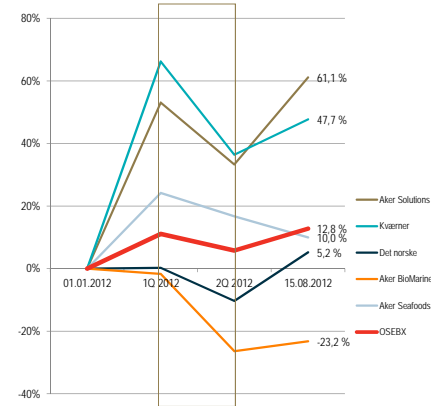
Industrial Holdings
(NOK billion)



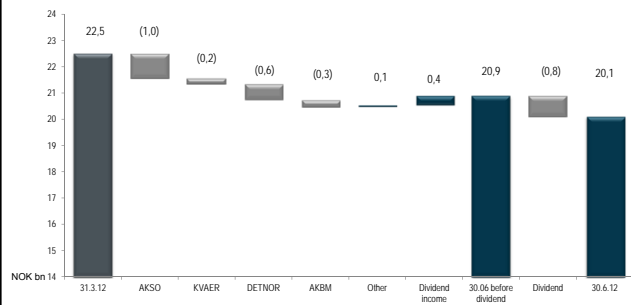
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Aker ASA and holding companies Changes in NAV in 2Q 2012

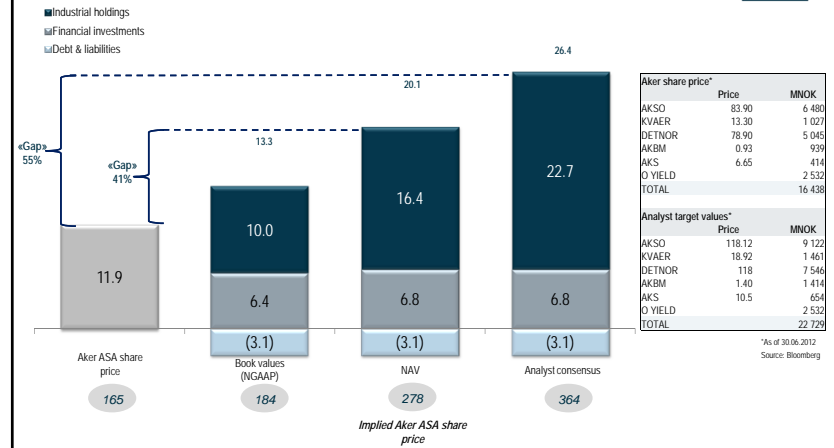


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Overview of Aker's portfolio based on different valuation approach BNOK per 30.06.12



| Aker share price* | |
|-------------------|--------|
| Price | MNOK |
| AKSO | 83.90 |
| KVAER | 13.30 |
| DETNOR | 78.90 |
| AKBM | 0.93 |
| AKS | 6.65 |
| O YIELD | 2.532 |
| TOTAL | 16.438 |

| Analyst target values* | |
|------------------------|--------|
| Price | MNOK |
| AKSO | 118.12 |
| KVAER | 18.92 |
| DETNOR | 118 |
| AKBM | 1.40 |
| AKS | 10.5 |
| O YIELD | 2.532 |
| TOTAL | 22.720 |

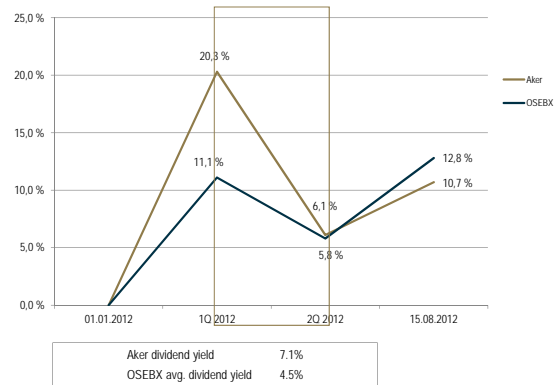
*As of 30.06.2012
 Source: Bloomberg

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Aker share price development vs OSEBX

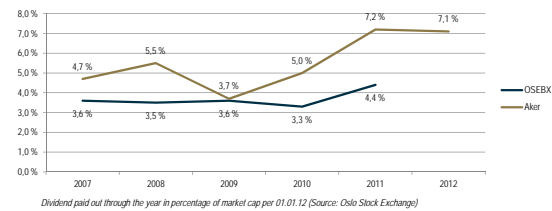


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Dividend and financial target



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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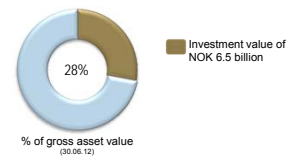
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Aker Industrial holdings

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 |

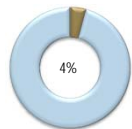
* Investment held through Aker Kvaerner Holding
¹ Aker received NOK 274 million in dividend payment from Aker Kvaerner Holding in May 2012, of which NOK 288 million from Aker Solutions

| 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

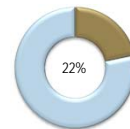
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Industrial holdings Det norske

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

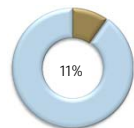
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Industrial holdings Ocean Yield

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



% of gross asset value
(30.06.12)

Investment value of
NOK 2.5 billion



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

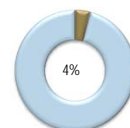
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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



% of gross asset value
(30.06.12)

Investment value of
NOK 0.9 billion



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

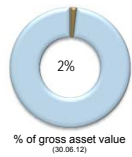
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Industrial holdings Aker Seafoods

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 |

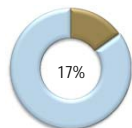
As a result of reclassification from fund investment to Industrial Holdings in 1Q12.

| 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

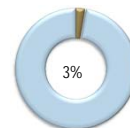
- Cash reduced by NOK 1.0 billion to NOK 3.3 billion
- Dividend payment of NOK 0.8 billion made in May
- NOK 394 million dividend payment received from Aker Kværner Holding and Oslo Asset Management
- Repayment of NOK 350 million as part of refinancing bank loan
- Investment of NOK 215 million in Aker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



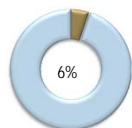
- Possible to execute without further capital from Aker (depends on partner and realization strategy)

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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 |

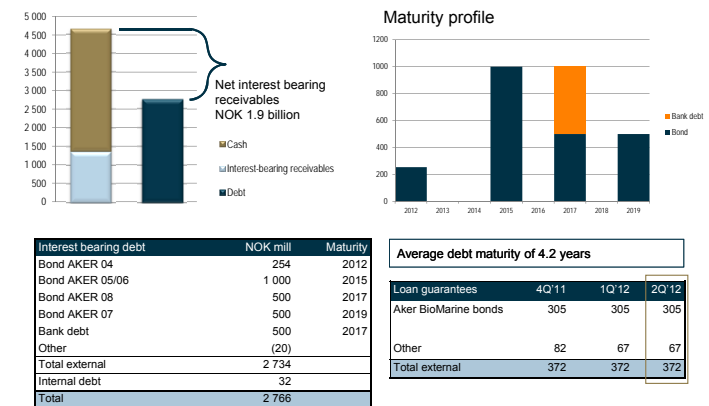
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Aker ASA and holding companies

Interest bearing items and loan guarantees



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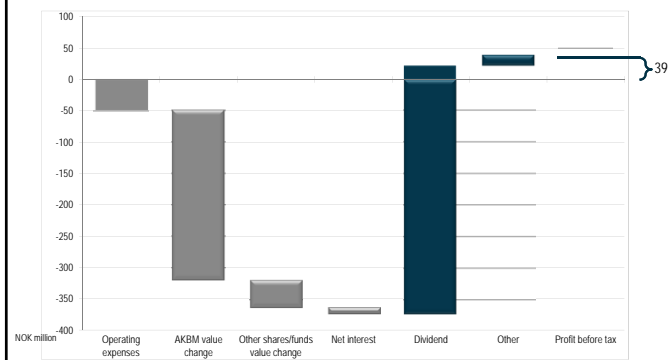
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Aker ASA and holding companies
Income statement



| (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 |

1/10/12
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Industrial
Holdings

Financial
investments

Well positioned for further growth

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