



Proud ownership

Status and outlook

Q4 2011



Agenda

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



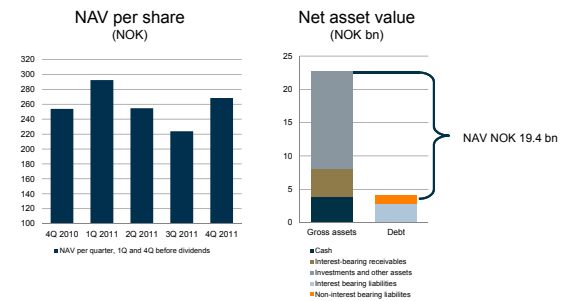
Fourth quarter 2011

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 ¹	40%	Cash	Convento Capital Mgmt 90%
Kvaerner ¹	41%	Receivables	Oslo Asset Mgmt 50%
Det norske	51%	Other Financial Investments	Norron Asset Mgmt 51%
Aker BioMarine	86%		
Ocean Yield ²	100%		
Aker Seafoods ²	74%		

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

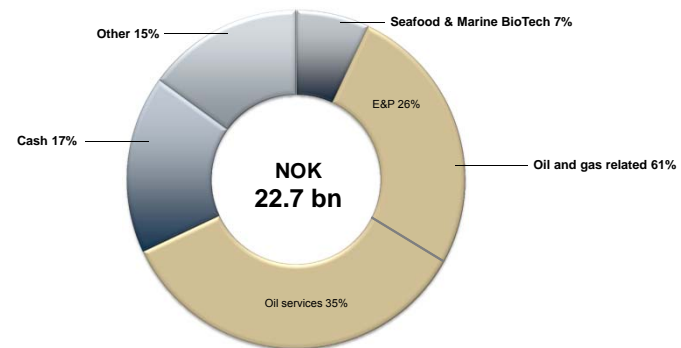
29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

5

Aker ASA

61 per cent of investments related to oil and gas

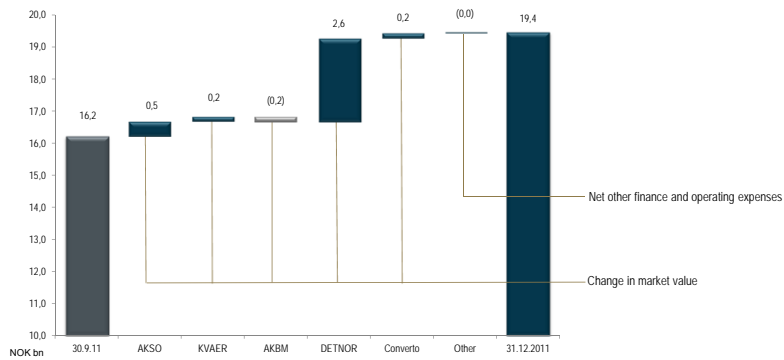


29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

6

Aker ASA and holding companies NAV changes in 4Q 2011



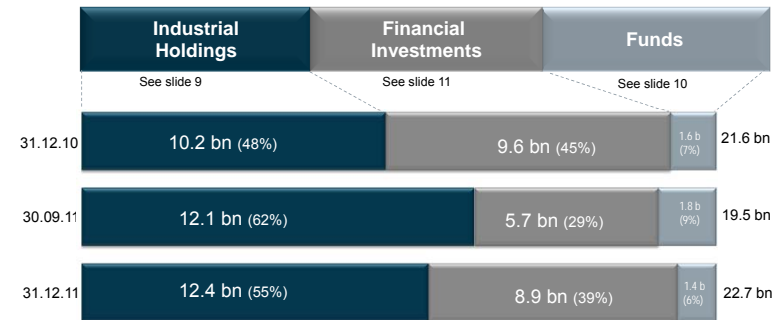
29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

7

This is Aker

Distribution of assets ¹



¹ Value adjusted for Aker ASA and holding companies

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

8

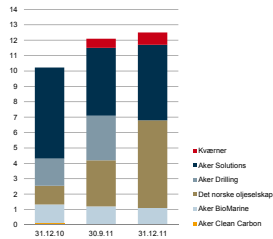
Overview of Aker assets Industrial holdings



% 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%)

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

9

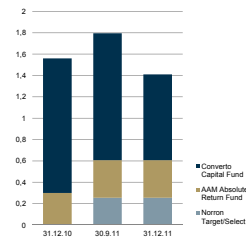
Overview of Aker assets Funds



% 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%

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

10

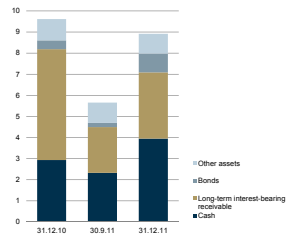
Overview of Aker assets Financial Investments



% of Aker ASA assets



Financial investments
(NOK billion)



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

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

11

Aker Industrial holdings



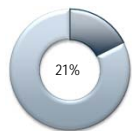
29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

12

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

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

13

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

29.2.2012

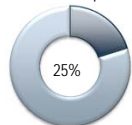
AKER ASA | 4Q 2011 | Status & Outlook

14

Industrial holdings

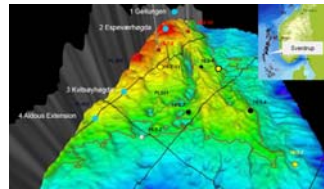
Det norske

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

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

15

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

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

16



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

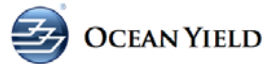


Aker Financial investments

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



21

Ocean Yield – asset portfolio



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

07.11.2011

AKER ASA | 3Q 2011 | Status & Outlook

22

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
Total assets	17 015	17 530	17 404
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
Equity and liabilities	17 015	17 530	17 404
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

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

25

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	Total external	1 889	390	372
Bank debt	850	2014				
Other	(10)					
Total external	2 530					
Internal debt	198					
Total	2 728					

29.2.2012

AKER ASA | 4Q 2011 | Status & Outlook

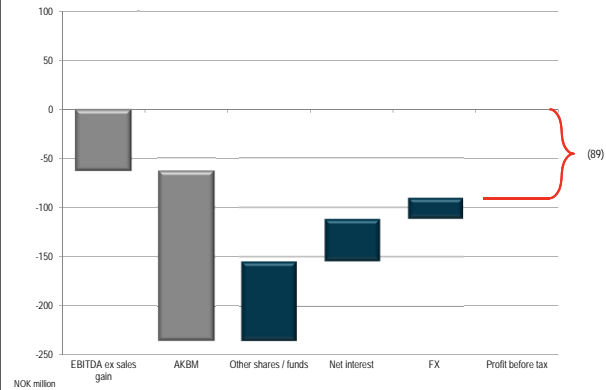
26

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)
EBITDA	(68)	984	(214)	966
Depreciation	(4)	(4)	(15)	(15)
Value change	(1 437)	(1 138)	(2 399)	55
Net other financial items	85	68	645	30
Profit before tax	(1 423)	(89)	(1 983)	1 035

Aker ASA and holding companies
Income statement in 4Q 2011





Industrial
Holdings

Financial
investments

Funds

Well positioned for further growth



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.