



Proud ownership

Fourth quarter and preliminary annual results 2012

Oslo | 22 February 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



Highlights | Q4 and preliminary annual results 2012

Q4 Financials:

- Net asset value valued at NOK 22.9 billion in Q4 vs. NOK 23.3 billion in Q3
- Value-adjusted equity ratio stood at 86% in Q4 vs. 85% in Q3
- Cash position of NOK 3.1 billion in Q4 vs. NOK 4.3 billion in Q3
- Aker share rose 14% vs. 0.5% decline in OSEBX
- Dividend proposed from Aker Solutions, Kvaerner and Ocean Yield

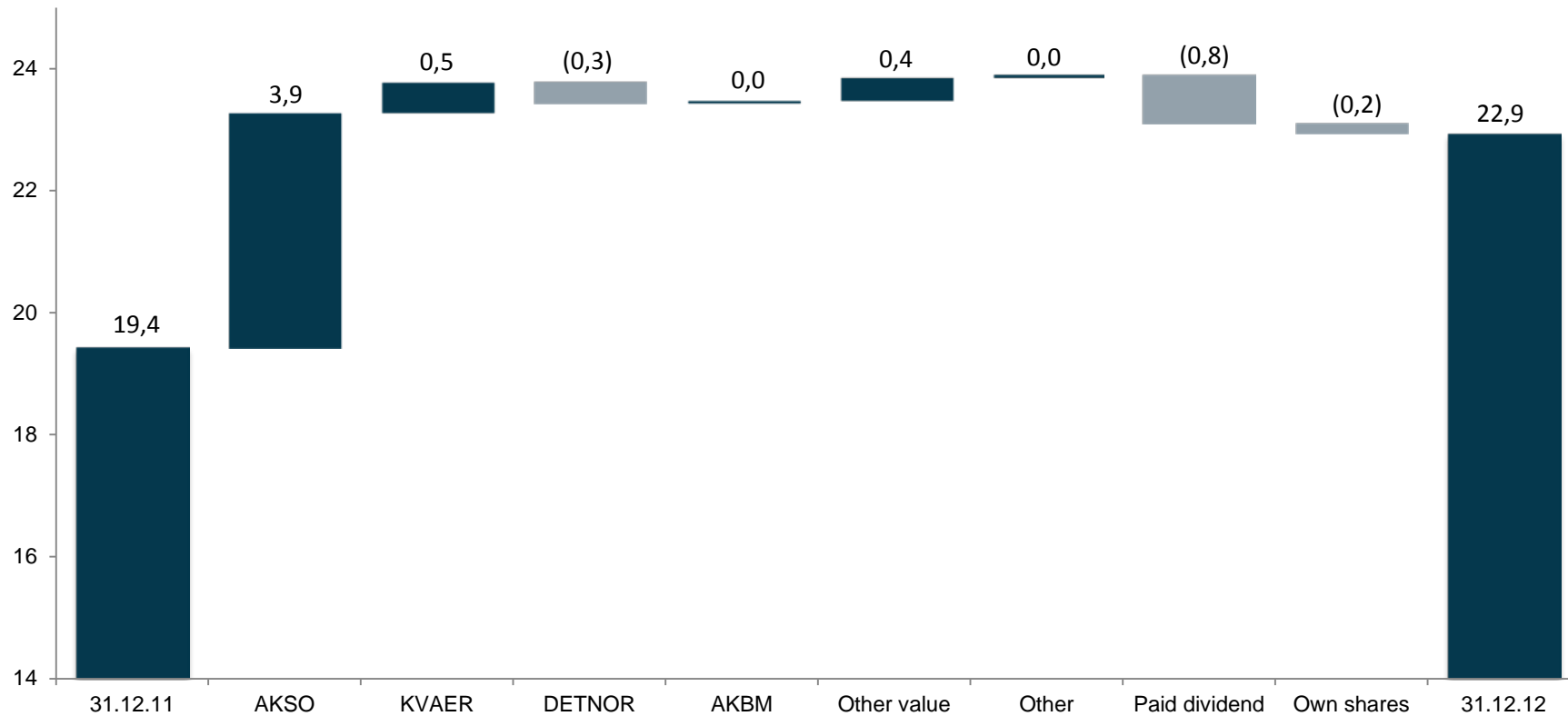
2012 Financials:

- Net asset value gained 18% from NOK 19.4 billion in 2011, biggest annual advance since 2006
- Aker share rose 44% vs. 15% increase in OSEBX (incl. dividend)
- Aker share discount to NAV narrowed to four-year low, from 42% to 34% in 2012
- Aker's Board of Directors proposes NOK 12 per share dividend

Aker ASA and holding companies

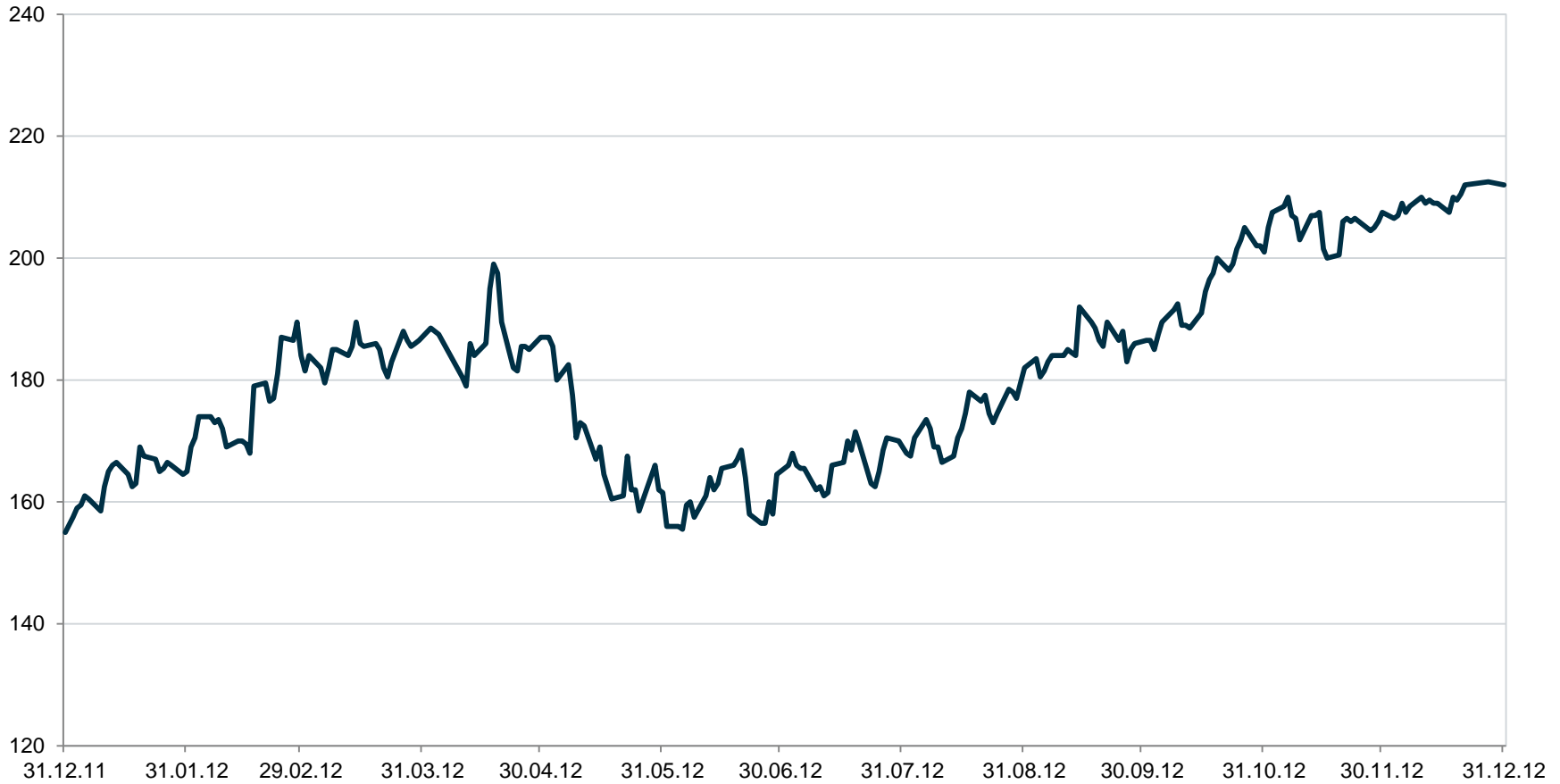
Changes in NAV in 2012

NOK billion





Aker's stock performance in 2012





Overview of Aker's portfolio based on different valuation approach

NOK billion per 31.12.12

- Industrial holdings
- Financial investments
- Debt & liabilities



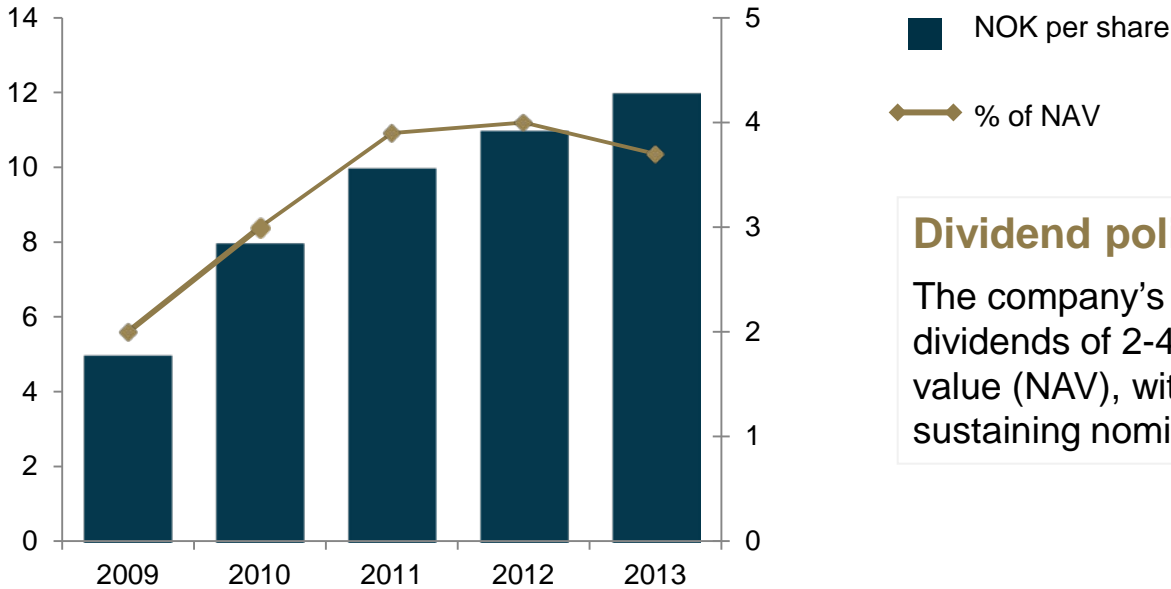
Aker share price*		
	Price	MNOK
AKSO	112.8	8 712
KVAER	16.2	1 251
DETNOR	82.5	5 803
AKBM	1.3	1 361
AKS	5.88	365
O YIELD		2 532
TOTAL		20 023

Analyst target values*		
	Price	MNOK
AKSO	135.60	10 473
KVAER	19.57	1 512
DETNOR	114.94	8 085
AKBM	-	1 361
AKS	7.75	481
O YIELD	-	2 532
TOTAL		24 444

*As of 31.12.2012

Source for analyst target values: Bloomberg

Aker: A reliable dividend stock



Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments

2009	2010	2011	2012	2013	
5.00	8.00	10.00	11.00	12.00 ¹⁾	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) ²⁾

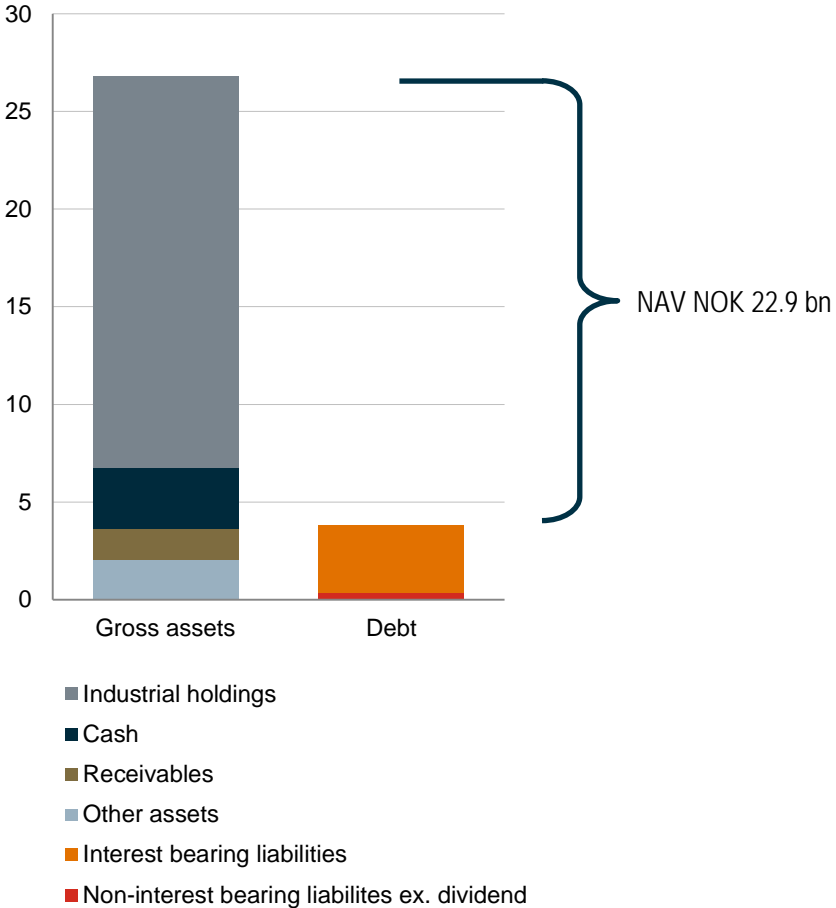
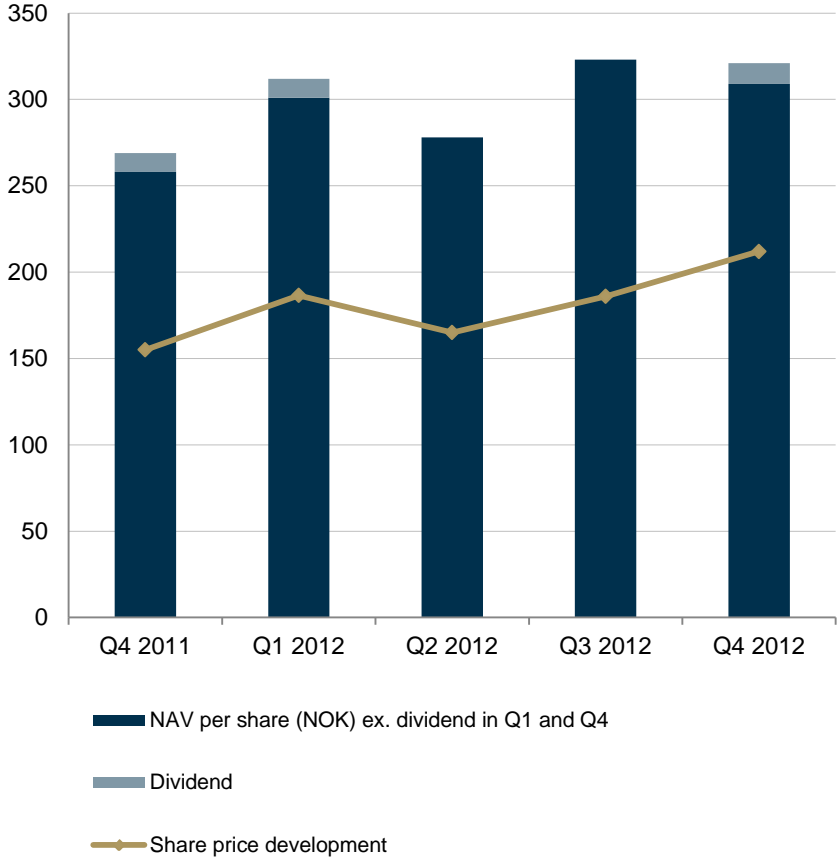
¹⁾ Proposed dividend

²⁾ As per end of the preceding year

Aker ASA and holding companies

Key financial indicators





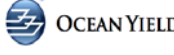

Net asset value NOK billion



This is Aker

As per 31.12.2012



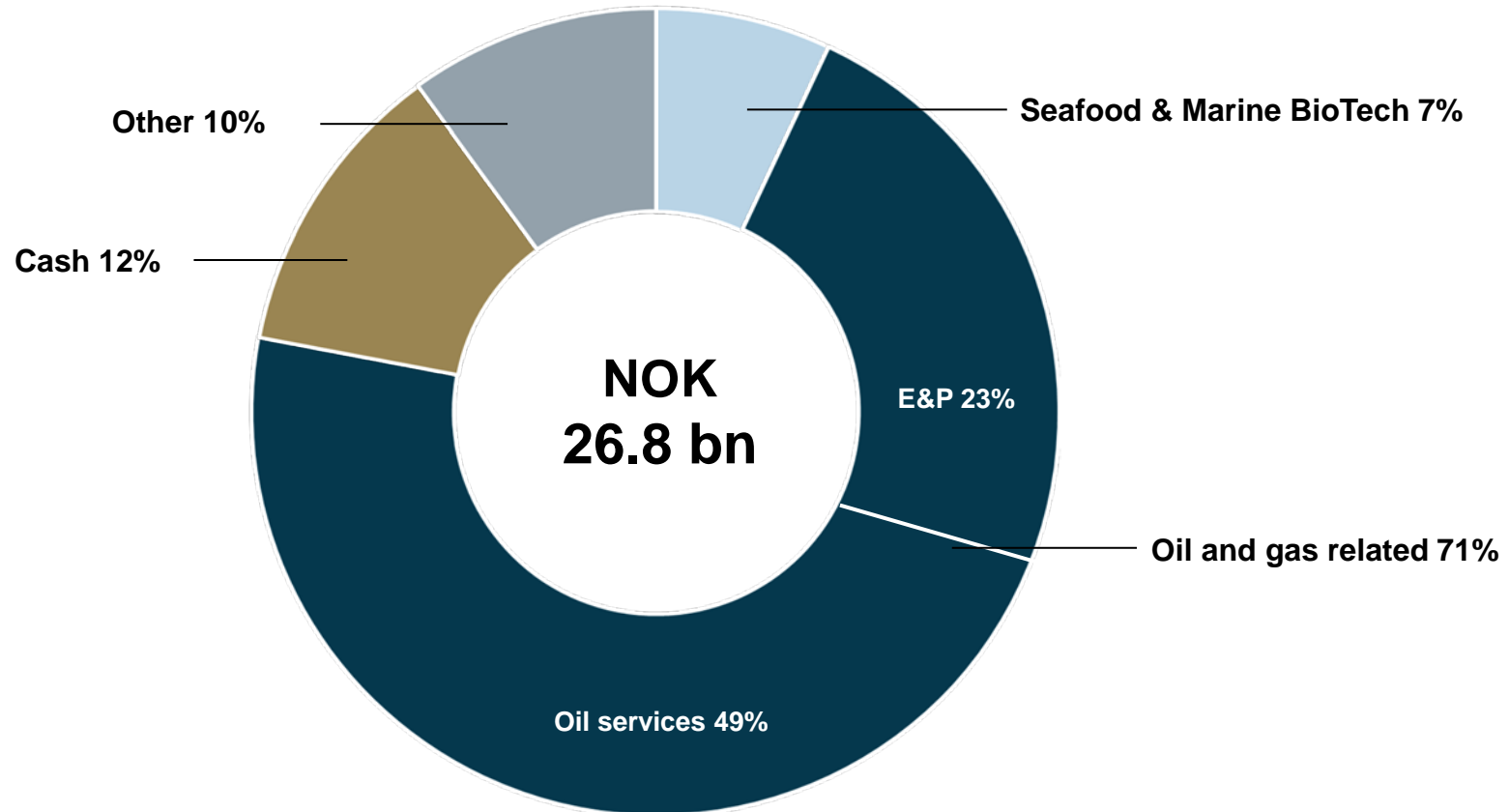
Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	8.7	3.1	Cash
	Kvaerner ¹	41%	1.3	0.9	Receivables
	Det norske	50%	5.8	0.7	Real estate (receivables)
	Aker BioMarine ²	89%	1.4	0.2	Equity Investments
	Ocean Yield	100%	2.5	1.5	Fund Investments
	Aker Seafoods	73%	0.4	0.3	Other Financial Investments
			20.0	6.7	

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

² Ownership increased to 100% as per 15 January 2013

Aker ASA

71 percent of investments related to oil and gas sector

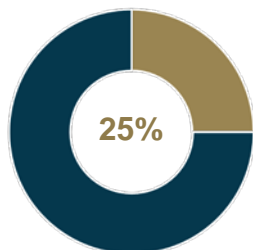


Overview of Aker assets

Financial Investments

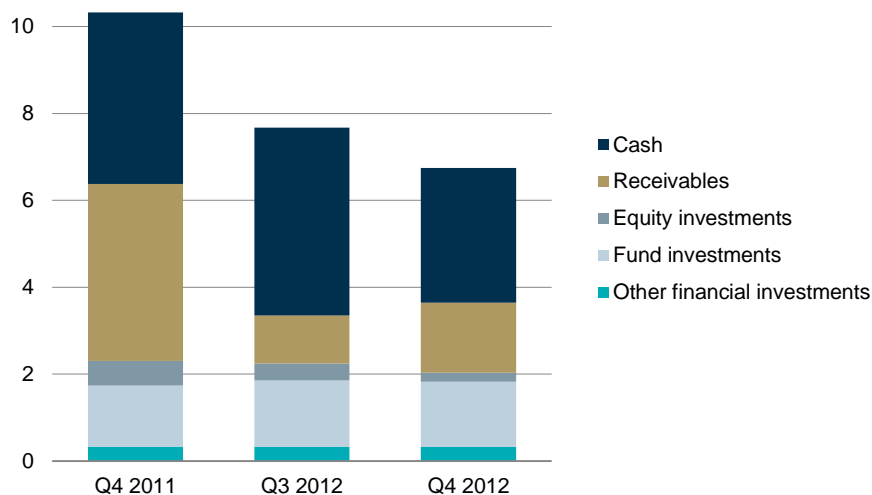


% of total Aker assets



Financial investments

NOK billion



4Q 2012 performance:

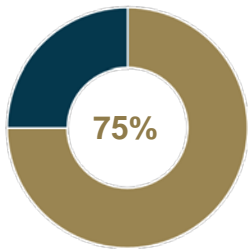
- Cash
 - NOK 3.1 billion vs. NOK 4.3 billion in Q3
- Receivables
 - NOK 1.6 billion vs. NOK 1.1 billion in Q3
- Funds
 - Unchanged at NOK 1.5 billion
- Equity and other financial investments
 - NOK 532 million vs. NOK 714 million
- Risk
 - Risk exposure reduced upon Aker Philadelphia Shipyard's sale and delivery of two product tankers

Overview of Aker assets

Industrial holdings

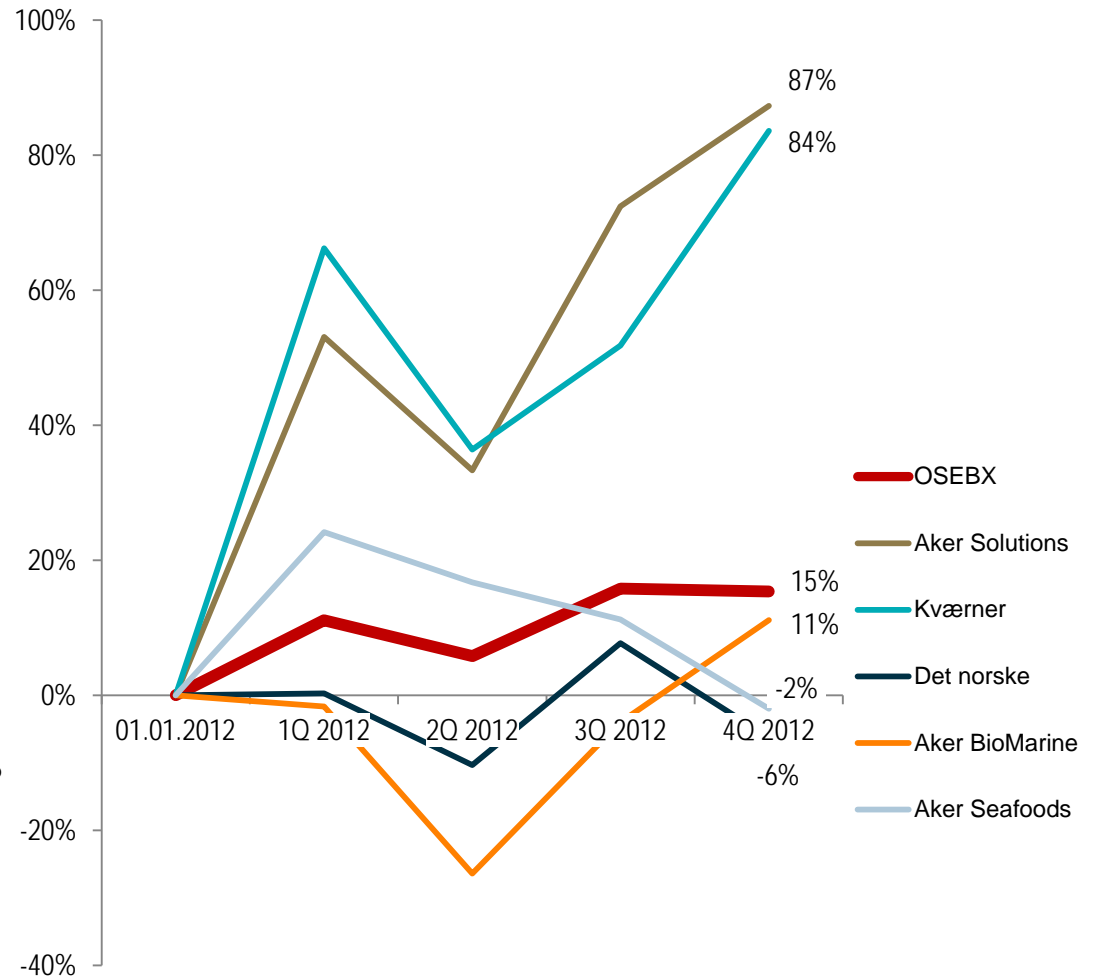
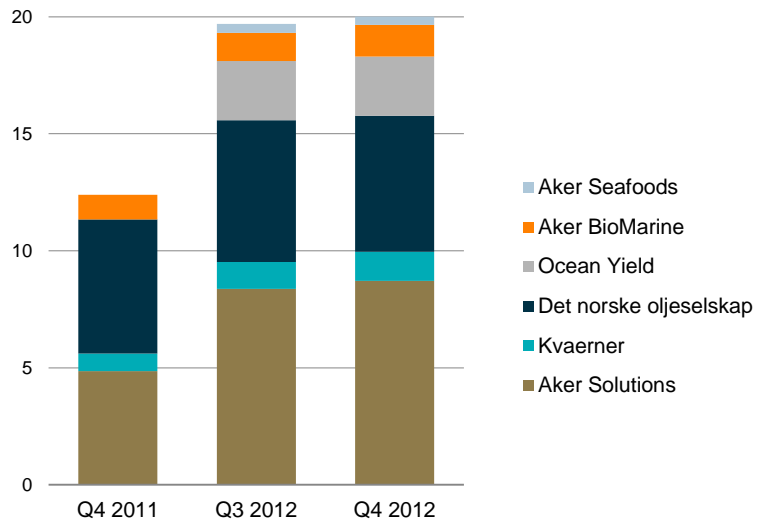


% of total Aker assets



Industrial holdings

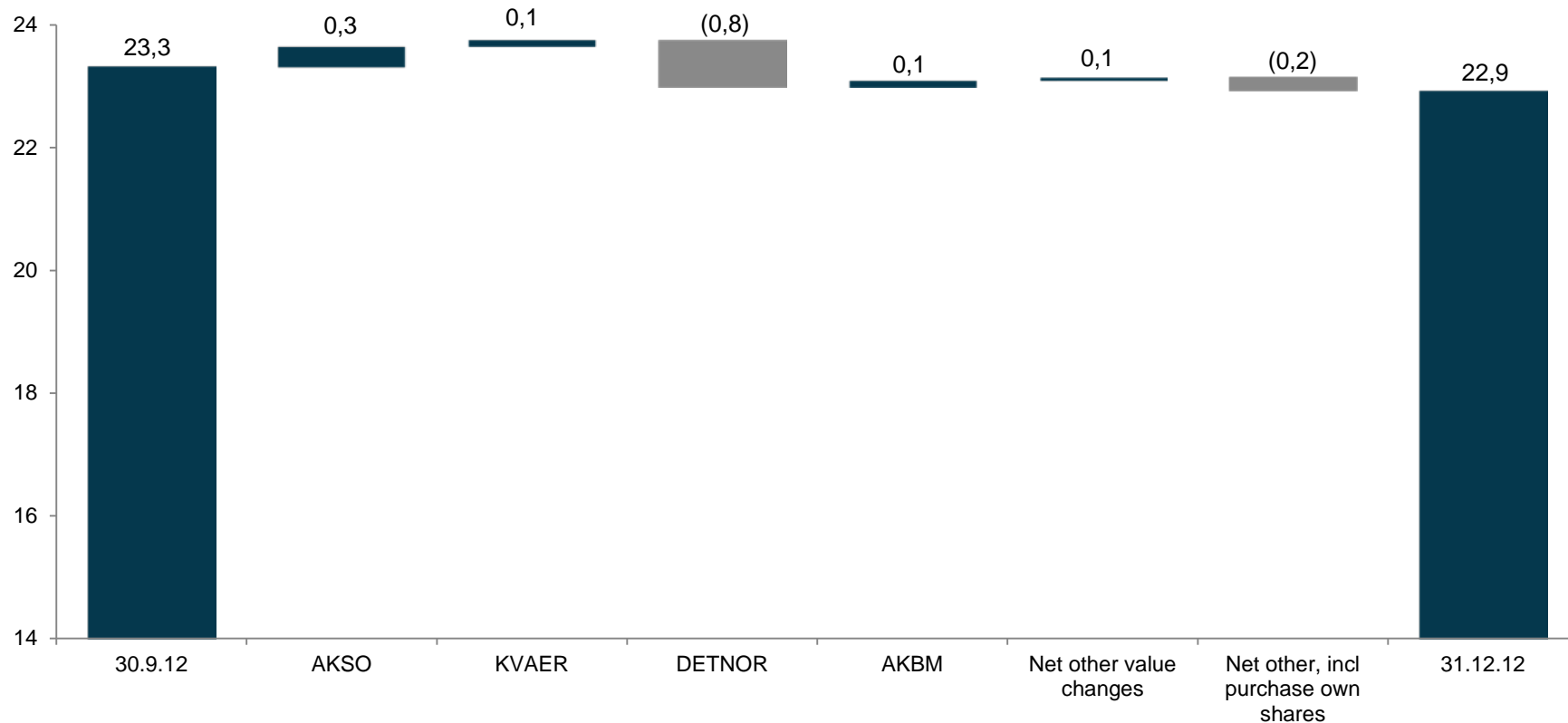
NOK billion



Aker ASA and holding companies

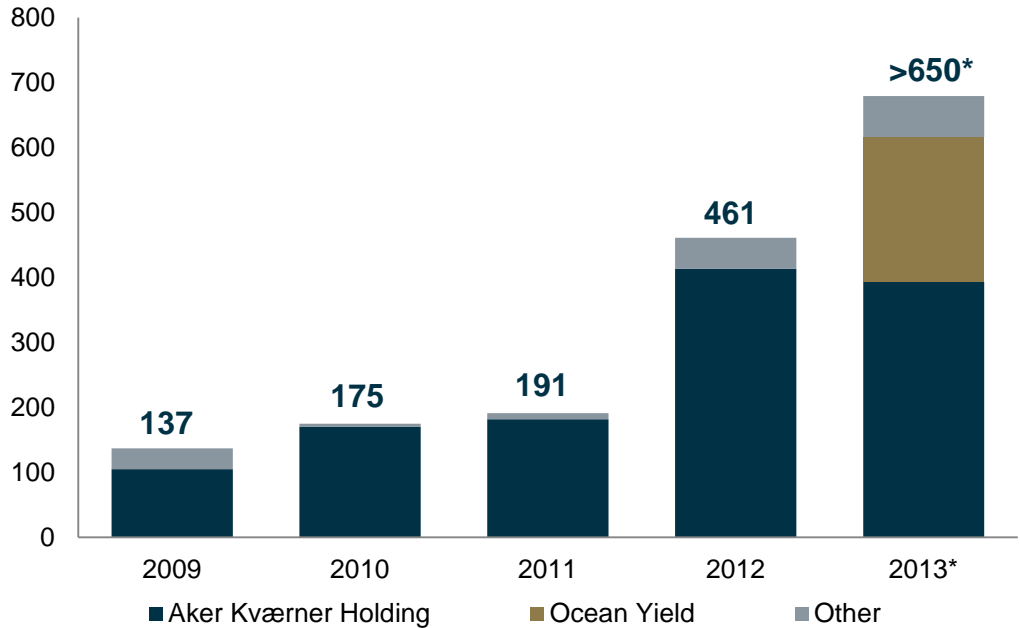
Changes in NAV in Q4

NOK billion




Aker's dividend income 2009 – 2013

NOK million



* Estimated dividend income for the year.

Dividend income



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



Aker

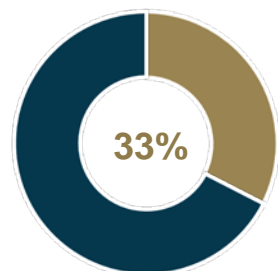
Industrial holdings

Industrial holdings

Aker Solutions

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

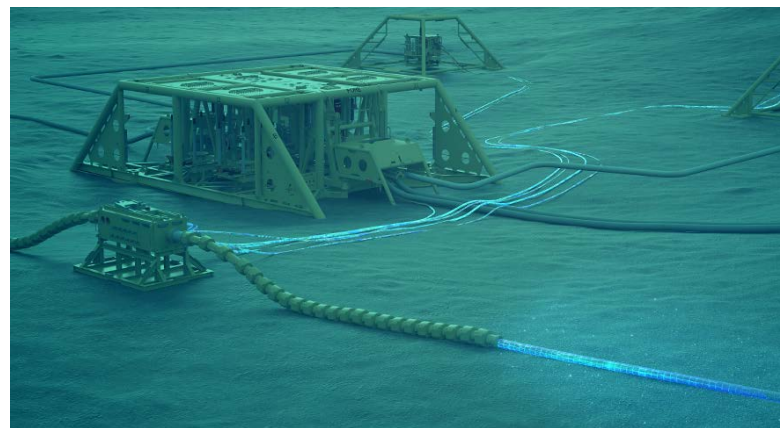
% of gross asset value
(31.12.12)



Investment value of
NOK 8.7 billion

Aker's view

- Most business areas growing faster than markets of reference, margin accretion potential
- Focus on operational execution
- Maintain disciplined capital allocation and prioritisation
- Consolidate and streamline company further



Aker's investment*

NOK million

Value as per 31.12.2011	4 862
Invested / divested in 4Q 2012	-
Value change in 4Q 2012	332

* Investment held through Aker Kvaerner Holding

Key figures*	4Q11	4Q12	2011	2012
Revenues	11 600	12 034	36 474	44 922
EBITDA	1 047	1 220	3 445	4 739
Backlog	-	-	41 449	56 698

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

Industrial holdings

Kvaerner

Specialized EPC oil and gas company



% of gross asset value
(31.12.12)



Aker's view

- Extract value from strong backlog through flawless execution and delivering on time, on budget and with quality
- Restructure business model, with focus on cost, to regain competitiveness in home market
- Resolve legacy issues



Aker's investment*

NOK million

Value as per 31.12.2011	753
Invested / divested in 4Q 2012	-
Dividend	39
Value change in 4Q 2012	108

* Investment held through Aker Kvaerner Holding

Key figures*	4Q11	4Q12	2011	2012
Revenues	3 004	2 930	13 295	10 748
EBITDA	249	119	1 073	473
Backlog	-	-	10 046	21 262

* In NOK million

Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf



% of gross asset value
(31.12.12)



Aker's view

- Recruit CEO and strengthen organisation's capacity to handle project execution phase
- Ensure good project execution of Ivar Aasen development, with focus on risk mitigation
- Johan Sverdrup equity interest represents company's main value and must be prioritised accordingly
- Focus on improving operated exploration activity
- Develop financing strategy that secures attractive cost of capital

Aker's investment*

Value as per 31.12.2011	5 719
Invested / divested in 4Q 2012	515
Value change in 4Q 2012	(771)

Key figures*	4Q11	4Q12	2011	2012
Revenues	92	117	372	332
Profit after tax	(125)	(47)	(459)	(957)

* In NOK million

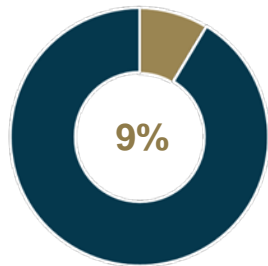
Industrial holdings

Ocean Yield

A marine assets company with focus on long-term contracts



% of gross asset value
(31.12.12)



Investment value of
NOK 2.5 billion



Aker's view

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, secure steady cash flow to enable solid dividend payments
- Work towards equity issue and stock-listing within 6 to 24 months to enable further growth

Aker's investment

NOK million

Invested / divested in 1H 2012	2 532*
Invested / divested in 4Q 2012	-
Value change in 4Q 2012	N/A

* Value based on historic cost

Key figures*	4Q11	4Q12	2011	2012
Revenues	264	290	1 023	1 094
EBITDA	212	224	834	881

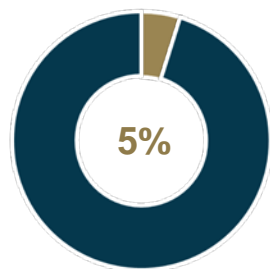
* In NOK million

Industrial holdings

Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing

% of gross asset value
(31.12.12)



Share investment value of
NOK 1.4 billion



Aker's view

- Merger between Aker BioMarine and Aker completed in January 2013
- Maintain focus on krill oil business, expand production capacity to meet growing demand
- Pursue development of joint venture with Lindsay Goldberg
- Refinance company debt
- Generate upstream cash flow to Aker

Aker's share investment*

Value as per 31.12.2011	1 053
Invested / divested in 4Q 2012	48
Value change in 4Q 2012	110

Key figures*	4Q11	4Q12	2011	2012
Revenues	101	148	330	469
EBITDA	7	18	36	66

* In NOK million

Industrial holdings

Aker Seafoods

Leading whitefish harvesting company



% of gross asset value
(31.12.12)



Aker's view

- Deliver the fleet renewal program to improve harvesting and general capacity
- Work with authorities to develop regulatory regime that allows profitable business model
- Improve profitability so as to enable stable dividend payment in coming years

Aker's investment

NOK million

Invested / divested in 1H 2012	371*
Invested / divested in 4Q 2012	5
Value change in 4Q 2012	(20)

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

Key figures*	4Q11	4Q12	2011	2012
Revenues	201	165	863	774
EBITDA	51	45	232	183

* In NOK million



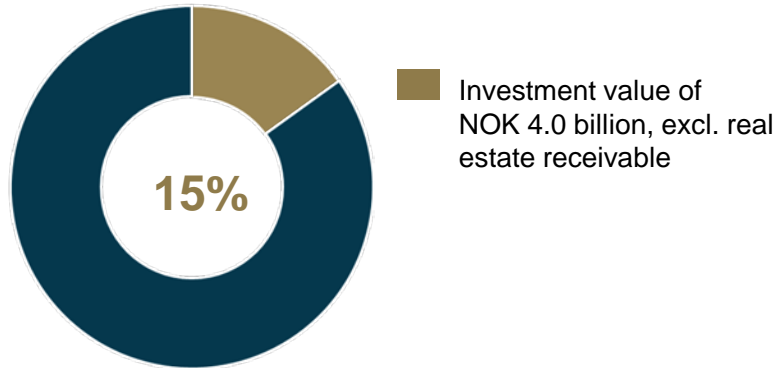
Aker

Financial investments

Financial investments

Cash and receivables

% of gross asset value
(31.12.12)



Key events Q4

- Cash decreased by NOK 1.2 billion to NOK 3.1 billion:
 - Participation in Det norske share issue
 - Repayment of matured bond loan (AKER04)
 - Increased loan to Fornebuporten
 - Purchased own and Aker BioMarine shares
 - + Distribution from Convento and Kvaerner

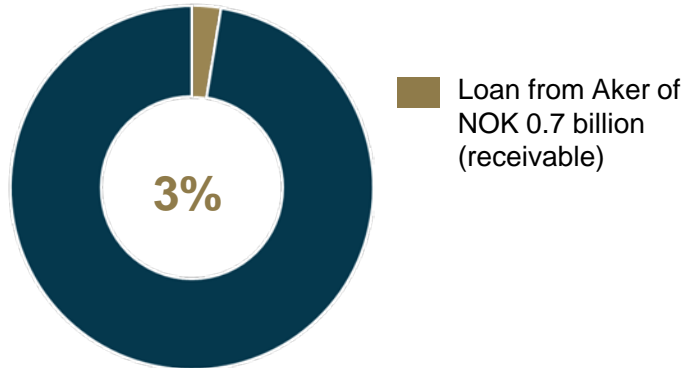
- Receivables increased by NOK 0.3 billion to NOK 0.9 billion:
 - + Reclassification of investments in Setanta



Financial investments

Real estate

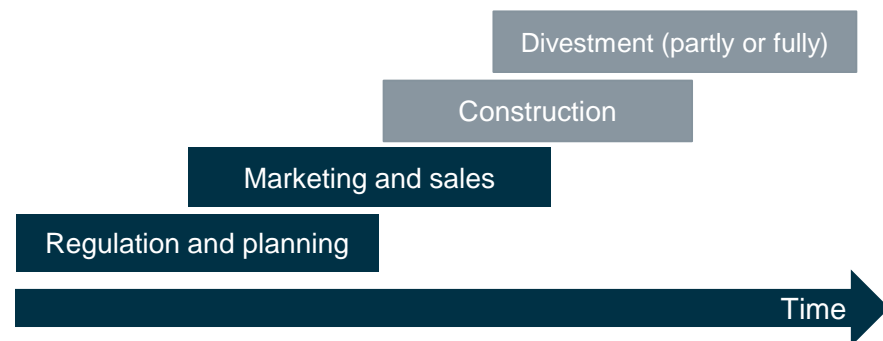
% of gross asset value
(31.12.12)



Key events Q4

- Dialogue with tenants for commercial real estate ongoing, 90 per cent of retail space let out
- Awarded construction contract for development of 80 000 square meters of real estate, construction to start March 2013
- 190 residential units put up for sale in January 2013, 90 per cent sold
- Invested NOK 145 million in a new residential development project

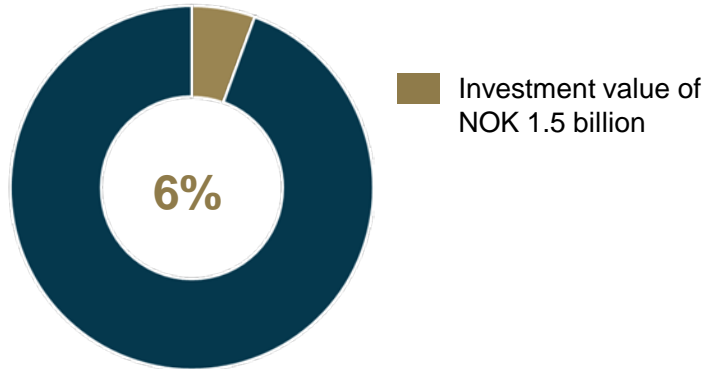
Fornebuporten as a development project



Financial investments

Fund investments

% of gross asset value
(31.12.12)



Key events Q4

- Value of Fund investments unchanged from previous quarter at NOK 1.5 billion
- Converto Capital Fund made net repayment of NOK 108 million, value moderately reduced
- 3 hedge fund investments posted marginal positive value development

Key figures*	3Q12	4Q12	4Q11
Asset value	1 531	1 503	1 410

* In NOK million



Aker

Financial Statements

Aker ASA and holding companies

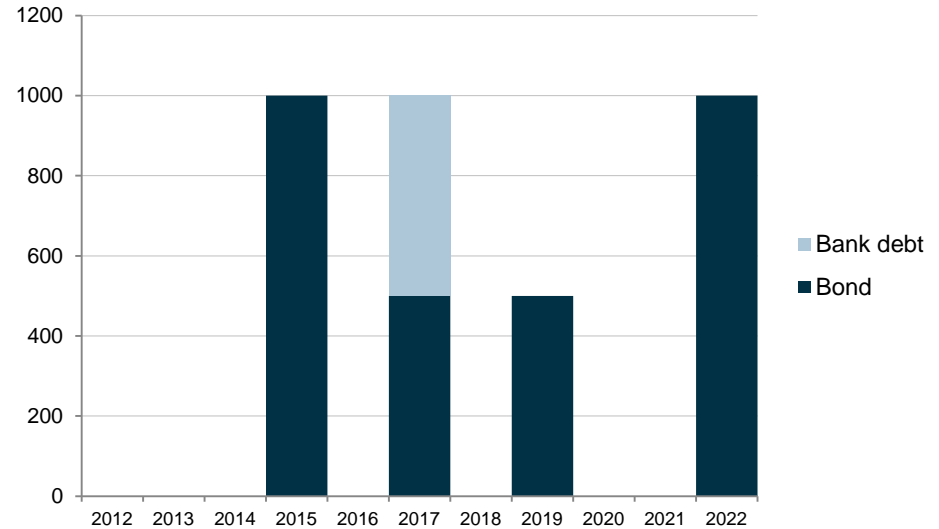
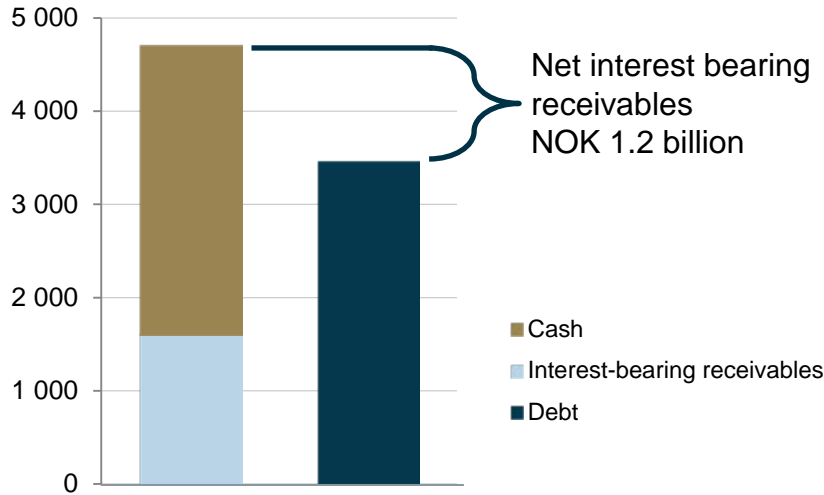
Balance sheet



(in NOK million)	31.12 2011	30.09 2012	31.12 2012
Tangible and non-tangible fixed asset	297	266	264
Long-term interest bearing items	4 021	862	1 321
Long-term financial assets	9 049	11 654	12 034
Other current assets	32	61	56
Short-term interest bearing items	54	246	285
Cash	3 952	4 322	3 106
Total assets	17 404	17 412	17 066
Shareholder's equity	13 326	13 362	12 361
Non-interest bearing liabilities	1 350	348	1 236
Interest bearing liabilities (internal)	198	-	-
Interest bearing liabilities (external)	2 530	3 702	3 469
Equity and liabilities	17 404	17 412	17 066
Net interest bearing debt(-)/receivables(+)	5 299	1 729	1 243
Equity ratio	77%	77%	72%
Equity per share	184.1	185.0	173.0

Aker ASA and holding companies

Interest bearing items and loan guarantees



Interest bearing debt	NOK mill	Maturity
Bond AKER 05/06	1 000	2015
Bond AKER 08	500	2017
Bond AKER 07	500	2019
Bond AKER 09	1 000	2022
Bank debt	500	2017
Other	(31)	
Total external	3 469	
Total	3 469	

Loan guarantees	4Q'11	3Q'12	4Q'12
Aker BioMarine bonds	305	305	305
Other	82	67	67
Total external	372	372	372

Average debt maturity close to 5.3 years

Financial Covenants	Limit	Status per 31.12.2012
i Total debt/equity*	< 80%	31 %
ii Group loans to NAV or Group loans	< 50% < NOK 10 bn	8 % NOK 1.9 bn

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

Aker ASA and holding companies

Income statement



(in NOK million)	3Q 2012	4Q 2012	Year 2011	Year 2012
Sales gains	-	-	1191	47
Operating expenses	(58)	(65)	(225)	(235)
EBITDA	(58)	(65)	966	(189)
Depreciation	(4)	(4)	(15)	(15)
Value change	259	88	55	(17)
Net other financial items	(99)	6	30	309
Profit before tax	98	26	1 035	89



**Industrial
Holdings**

**Financial
investments**

Well positioned for further growth

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