



Proud ownership

Aker ASA

Annual general meeting

Oslo | 17 April 2013

Agenda

1. Opening of the annual general meeting, including approval of the notice and agenda.
2. Appointment of a person to co-sign the minutes of meeting along with the meeting chair.
3. Presentation of business activities.
4. Approval of the 2012 annual accounts of Aker ASA and group's consolidated accounts and the board of directors report, including distribution of dividend.
5. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.
6. Stipulation of remuneration to the members of the board of directors and the audit committee.
7. Stipulation of remuneration to the members of the nomination committee.
8. Election of members to the board of directors.
9. Election of a member to the nomination committee.
10. Approval of remuneration to the auditor for 2012.
11. Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business.
12. Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees.
13. Authorization to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares.



Proud ownership

3. Presentation of business activities

Trond Brandsrud | CFO

Strong growth and value creation

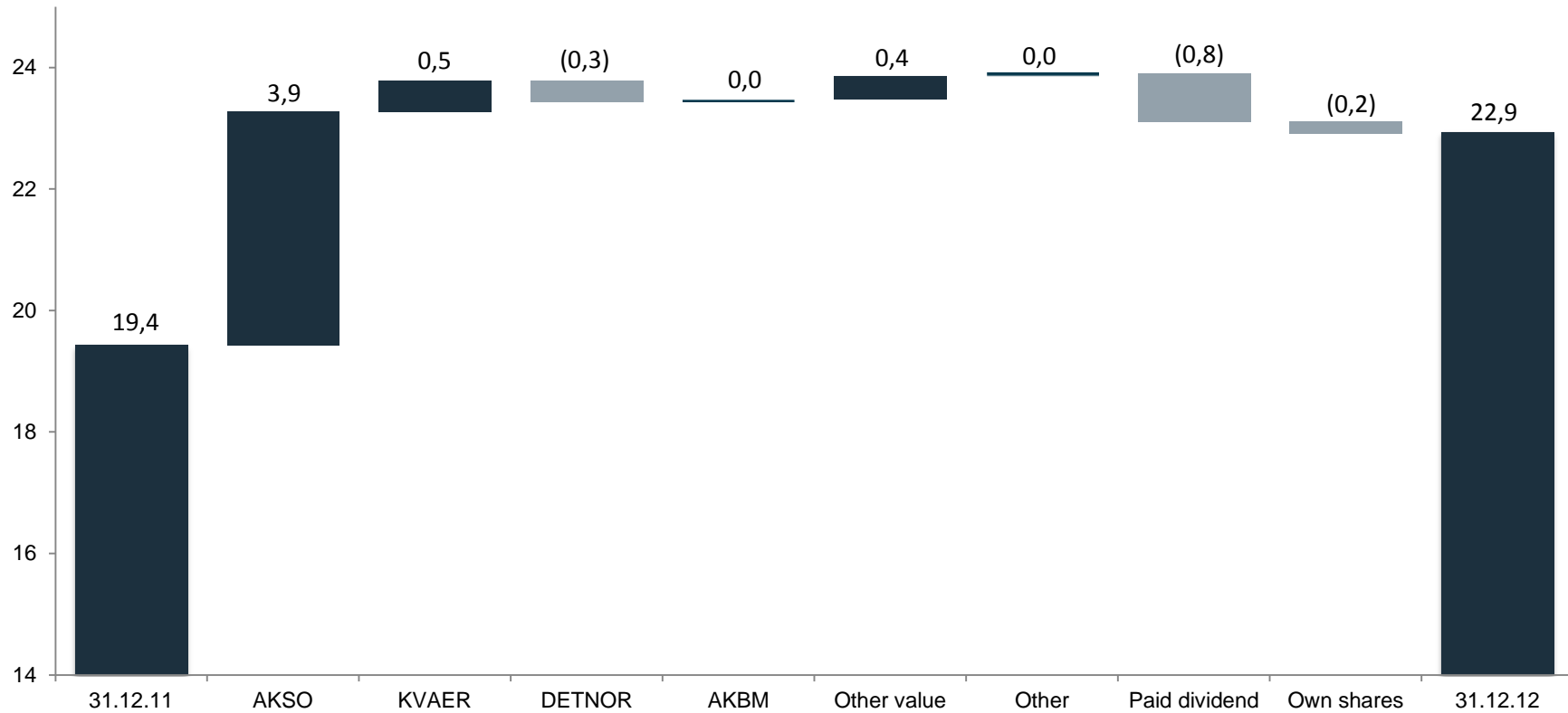


- Solid results from Aker Solutions amid high demand
- Good exploration year for Det norske
- Establishment of ship-lease company Ocean Yield
- Merger between Aker and Aker BioMarine completed
- Dividend income to Aker doubled
- Aker share discount narrowed to four-year low of 34%
- Aker share rose 44% vs. 15% OSEBX gain (incl. dividend)
- Key financial figures
 - Board proposes NOK 12 per share (3.7% of net asset value, 5.7% direct yield)
 - NOK 22.9 billion in net asset value, value-adjusted equity ratio at 86%
 - NOK 3.1 billion in cash and NOK 3.5 billion in gross interest-bearing debt

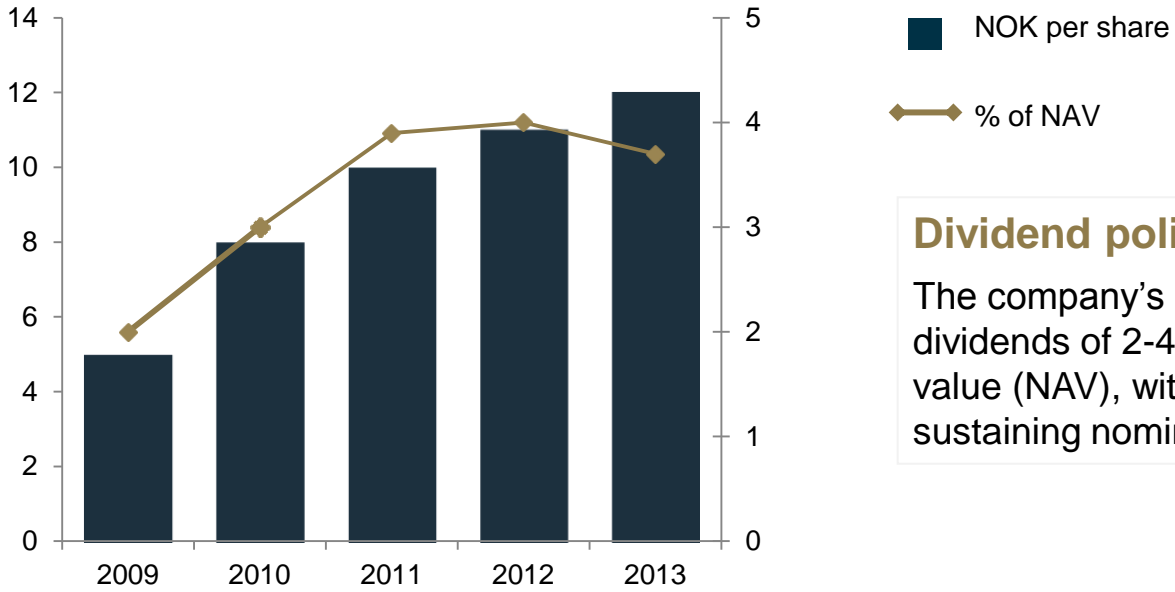
Aker ASA and holding companies

Changes in NAV in 2012

NOK billion



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





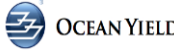

2009	2010	2011	2012	2013	
5.00	8.00	10.00	11.00	12.00 ¹⁾	Dividend payment (NOK)
2.0	3.0	4.0	4.0	3.7	% of NAV
3.6	5.0	7.1	7.1	5.7	% of share price (direct yield) ²⁾

¹⁾ Proposed dividend
²⁾ As per end of the preceding year

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 ³	73%	0.4	0.3	Other Financial Investments
			20.0	6.7	

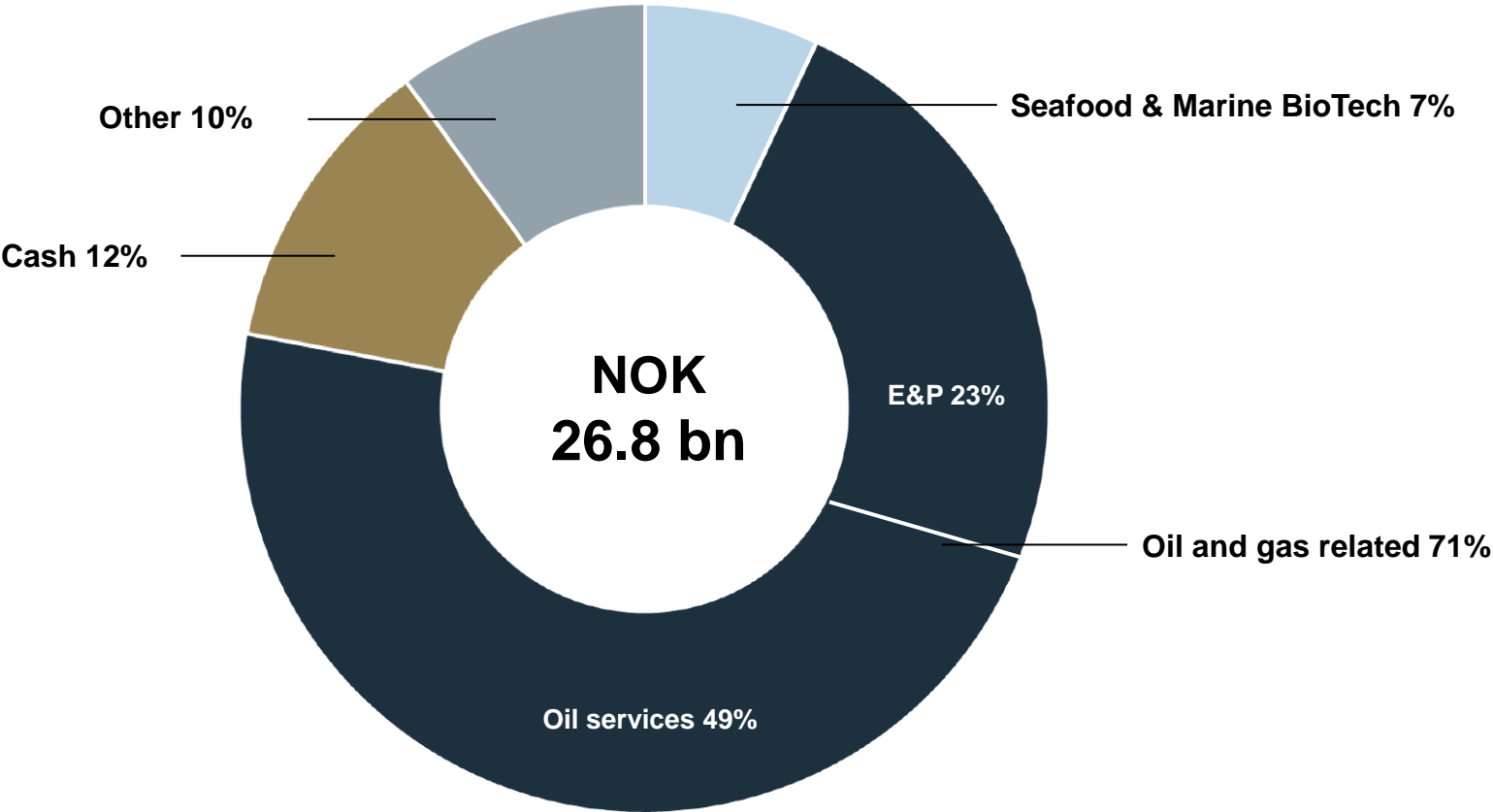
¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership

² Ownership increased to 100% as per 15 January 2013

³ Aker Seafoods changed the company name to Havfisk ASA in April 2013

Aker ASA

71 percent of investments related to oil and gas sector





Proud ownership

Aker ASA

Income statement and balance sheet

January – December 2012

Aker ASA and holding companies

Income statement



(in NOK million)	2011	2012
Sales gains	1 191	47
Operating expenses	(225)	(235)
EBITDA	966	(189)
Depreciation	(15)	(15)
Value change	55	(17)
Net other financial items	30	309
Profit before tax	1 035	89

Aker ASA and holding companies

Balance sheet



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

Aker group

Income statement



(in NOK million)	2011	2012
Operating revenue	4 883	5 952
Operating profit before depreciation and amortisation	950	(524)
Depreciation and amortisation	(772)	(896)
Impairment changes and other non recurring items	(278)	(2 337)
Operating profit	(99)	(3 757)
Net financial items	(274)	(500)
Share of profit of associated companies	1 497	1 107
Other items	817	-
Profit before tax	1 941	(3 150)
Income tax expense	185	2 967
Profit for the year continued operations	2 126	(184)
Loss for the period from discontinued operations net of tax	(240)	-
Result for the year	1 885	(184)
Change in other comprehensive income, net of income tax	112	(432)
Total comprehensive income for the year	1 997	(616)
Attributable to:		
Equity holders of the parent	1 522	(391)
Minority interests	475	(225)
Total comprehensive income for the year	1 997	(616)

Aker group

Balance



(in NOK million)	2011	2012
Assets:		
Interest-bearing long-term receivables	1 397	1 483
Other non-current assets	25 582	28 257
Total non-current assets	26 979	29 740
Interest-bearing short-term receivables	26	28
Cash and cash equivalents	5 463	5 471
Other current assets	3 733	3 372
Total current assets	9 222	8 871
Total assets	36 201	38 611
Equity and liabilities:		
Total equity attributable to equity holders of the parent	10 945	9 536
Minority interests	9 206	9 368
Total equity	20 151	18 904
Interest-bearing loans	7 148	11 264
Other non-current liabilities	5 120	3 615
Total non-current liabilities	12 268	14 879
Interest-bearing short-term debt	2 076	2 291
Other current liabilities	1 706	2 537
Total current liabilities	3 782	4 828
Total liabilities	16 050	19 707
Total equity and liabilities	36 201	38 611

Income statement



(in NOK million)	2011	2012
Operating expenses	(208)	(222)
Depreciation	(15)	(15)
Operating profit (loss)	(223)	(237)
Received dividends and group contribution	291	461
Gain on sale of shares	1 175	3
Impairment and reversal of earlier years impairment of shares, receivables, etc.	(2 114)	4 207
Other financial items	685	(98)
Profit before tax	(186)	4 336
Tax	(49)	-
Profit after tax	(235)	4 336
Allocation of profit/loss for the year:		
Profit (+) / loss (-)	(235)	4 336
Dividend	(796)	(868)
Transferred from (+) / allocated to (-) other equity	1 031	(3 468)

Aker ASA

Balance



(in NOK million)	2011	2012
Assets:		
Deferred tax assets	-	-
Total tangible fixed assets	209	196
Shares in subsidiaries	12 245	19 225
Other long-term investments in shares	55	66
Investments in associated companies and other shares	19	2
Long-term receivables from Group companies	8 843	7 617
Other non-current assets	729	48
Total non-current assets	22 100	27 154
Short-term receivables from Group companies	1 745	332
Other short-term receivables	15	9
Cash and cash equivalents	3 821	3 072
Total current assets	5 581	3 413
Total assets	27 681	30 567
Equity and liabilities:		
Total equity	15 596	18 886
Total long-term provisions	183	204
Long-term liabilities to Group companies	2 483	953
Long-term subordinated debt to Group companies	5 922	6 085
Other long-term liabilities	2 530	3 469
Total other long-term liabilities	10 935	10 507
Short-term liabilities to Group companies	2	-
Other short-term liabilities	965	970
Total current liabilities	967	970
Total equity and liabilities	27 681	30 567



**Industrial
Holdings**

**Financial
investments**

**Aker ASA's Corporate Governance principles are
described on page 148 in the annual report.**

4. Approval of the 2012 annual accounts of Aker ASA and consolidated accounts and the board of directors' report, including distribution of dividend.

The general meeting approves the annual accounts for 2012 for Aker ASA, the group consolidated accounts and the board of directors' report, including the proposal from the board of directors for distribution of dividend for 2012 of NOK 12 per share, which implies an aggregate distribution of dividend of NOK 867.6 million.

5. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.

The general meeting endorses the board of directors' statement contained in note 41 to the consolidated accounts of the Norwegian annual report.



Proud ownership

Proposal from the nomination committee

Nomination committee

Composition

- Leif-Arne Langøy, chairman
- Gerhard Heiberg
- Kjeld Rimberg

Work

- Three meetings held
- Evaluated the board's performance
- Received input from shareholders

Board composition



Kjell Inge
Røkke
(chairman)



Finn
Berg-Jacobsen
(deputy
chairman)



Kristin K.
Devold



Stine Bosse



Anne Marie
Cannon



Leif O.
Høegh

Elected by the
shareholders



Atle
Tranøy



Harald Magne
Bjørnsen



Bjarne E.
Kristiansen



Tommy
Angeltveit

Elected by the
employees

New board composition



Kjell Inge
Røkke
(chairman)



Finn
Berg-Jacobsen
(deputy
chairman)



Kristin K.
Devold



Stine Bosse



Leif O.
Høegh



Karen Simon

Elected by the
shareholders



Atle
Tranøy



Tommy
Angeltveit



Nina
Hanssen



Arnfinn
Stensø

Elected by the
employees

Proposed new board member



Karen Simon has 29 years of investment banking experience with JP Morgan and is currently a Vice Chairman of the investment bank. During her career with JP Morgan she has held a number of positions in the oil & gas team in both the US and the UK including head of the EMEA energy team during the 1990's. From 2000 onwards Ms. Simon was co-head of the EMEA debt capital markets group and global co-head of private equity investment banking from 2007 to 2012. Ms. Simon served on the EMEA debt underwriting and reputational risk committees as well as a member of the EMEA management team. Today Ms. Simon resides in Houston, Texas but has a global role as a senior banker to oil & gas clients across all sectors and geographies. Ms. Simon holds no shares in Aker ASA, and has no stock options. She is a dual UK and US citizen.

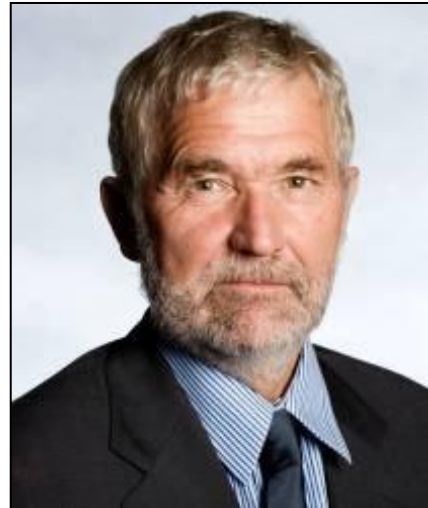
Nomination committee



Leif-Arne Langøy
(chairman)



Gerhard Heiberg



***) Kjeld Rimberg**

***) up for election**

New nomination committee



Leif-Arne Langøy
(chairman)



Gerhard Heiberg



Kjetil Kristiansen

Proposal from the nomination committee

- Board of directors:
 - Board chairman: NOK 540 000
 - Deputy chairman: NOK 375 000
 - Board members: NOK 325 000
 - Audit committee chairman: NOK 165 000
 - Audit committee members: NOK 110 000

- Nomination committee:
 - Chairman and members NOK 52 000

6. Stipulation of remuneration to the members of the board of directors and the audit committee.

In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2012 annual general meeting until 2013 annual general meeting shall be set as follows:

- NOK 540 000 to the chairman of the board
- NOK 375 000 to the deputy chairman of the board
- NOK 325 000 to each of the remaining board members
- NOK 165 000 to audit committee chairman
- NOK 110 000 to audit committee members

7. Stipulation of remuneration to the members of the nomination committee.

In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2012 annual general meeting until 2013 annual general meeting shall be set as follows:

- NOK 52 000 for each member

8. Election of members to the board of directors.

In accordance with the proposal from the nomination committee both Stine Bosse and Kristin Krohn Devold are re-elected, and Karen Simon is elected as a new board member, all for a period of two years. The board will then consist of the following members elected by the shareholders:

- Kjell Inge Røkke (chairman)
- Finn Berg Jacobsen (deputy chairman)
- Stine Bosse
- Kristin Krohn Devold
- Leif O. Høegh
- Karen Simon

9. Election of a member to the nomination committee.

In accordance with the proposal from the nomination committee, Kjetil Kristiansen is elected as a new member of the nomination committee for a period of two years. The nomination committee then consist of:

- Leif-Arne Langøy (chairman)
- Gerhard Heiberg
- Kjetil Kristiansen



10. Approval of remuneration to the auditor for 2012.

The auditor's fees of NOK 1.4 million for the audit of Aker ASA in 2012 are approved.

11. Authorisation to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business.

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares.

The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transfers of business.

The power of attorney is valid until the annual general meeting in 2014, however not after 30 June 2014.

12. Authorisation to the board of directors to purchase treasury shares in connection with the share program for the employees.

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the board of directors.

The power of attorney is valid until the annual general meeting in 2014, however not after 30 June 2014.

13. Authorisation to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares.

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used for the purpose of subsequent deletion of such shares.

The power of attorney is valid until the annual general meeting in 2014, however not after 30 June 2014.



**Industrial
Holdings**

**Financial
investments**

Well positioned for further growth

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