AKPS 1st Quarter Report

First quarter 2013 – In January 2013, Aker Philadelphia Shipyard delivered the *Florida*, the second of two product tankers (Hulls 017 and 018), to Crowley. This vessel is the eighteenth new build to be delivered by Aker Philadelphia Shipyard since its inception. Aker Philadelphia Shipyard continued making progress on construction of the two aframax tankers (Hulls 019 and 020) for SeaRiver. For the quarter ended 31 March 2013, Aker Philadelphia Shipyard recorded operating revenues of USD 130.9 million and EBITDA of USD 19.1 million.

OSLO / PHILADELPHIA (2 May 2013) –
On 31 January 2013, Aker Philadelphia Shipyard, Inc. (APSI), the sole operating subsidiary of Aker Philadelphia Shipyard ASA (AKPS), delivered the *Florida* (Hull 018), the second of two product tankers sold to Crowley Tankers, LLC (Crowley), a company in Crowley Maritime Corporation's petroleum and transportation group. These vessels were originally constructed by APSI for its own account using the proceeds from the sale of certain shipyard assets to the Philadelphia Shipyard Development Corporation (PSDC), in combination with construction period financing from private lenders and its own available funds. As Hull 018 was originally being built for APSI's own account, in accordance with International Financial Reporting Standards (IFRS), no revenue or cost of revenue for this vessel was recognized until it was delivered to Crowley.

Both aframax tankers for SeaRiver Maritime, Inc. (SeaRiver), ExxonMobil Corporation's U.S. marine affiliate, are under construction at the shipyard. AKPS is recognizing revenues and expenses for the two-tanker order as one project. As of 31 March 2013, the project is approximately 26% complete. Both vessels are scheduled for delivery in 2014. The tankers are intended to be used to transport Alaskan North Slope crude oil from Prince William Sound, Alaska to the U.S. West Coast.

First Quarter Results
Revenues for the quarter ended 31 March 2013 were USD 130.9 million compared to Q1 2012 revenues of USD 0.2 million. EBITDA (earnings before net financial items, taxes, depreciation and amortization) for the quarter ended 31 March 2013 was USD 19.1 million compared to Q1 2012 EBITDA of negative USD 1.6 million. Net income for the quarter ended 31 March 2013 was USD 12.0 million compared to Q1 2012 net loss of USD 1.1 million.

The increases in quarterly revenues, EBITDA and net income were primarily attributable to revenues from the sale and delivery of Hull 018 (comprised of the fixed purchase price of USD 90.0 million plus profit sharing of USD 3.3 million) and progress made on the SeaRiver project in Q1 2013, whereas in Q1 2012 there were no revenues for shipbuilding activities because the vessels were being built for APSI's own account.

Net financial items for the quarter ended 31 March 2013 were negative USD 0.1 million compared to USD 0.2 million for Q1 2012. This change was caused by currency losses that relate to cash balances primarily held in Norwegian kroner.

Cash and cash equivalents of USD 86.9 million at 31 March 2013 increased USD 28.6 million from USD 58.3 million at 31 December 2012 due to the sale and delivery of Hull 018 to Crowley in January 2013 and the continued receipt of milestone payments from SeaRiver in Q1 2013.

Work-in-process decreased from USD 67.7 million at 31 December 2012 to USD 0 at 31 March 2013 due to the sale and delivery of Hull 018 to Crowley in Q1 2013.

Customer advances, net, decreased from USD 60.1 million at 31 December 2012 to USD 45.2 million at 31 March 2013. This amount represents customer milestone payments from SeaRiver, net of work-in-process and earned profit.

In conjunction with the sale and delivery of Hull 018 to Crowley, APSI's USD 80.0 million construction loan from Caterpillar Financial Services Corporation (Cat Financial) was terminated and APSI's USD 30.0 million construction loan from Aker ASA was repaid. In addition, because Hulls 017 and 018 were completed before their agreed-upon deadlines, APSI was discharged of its contingent obligation under its agreement with PSDC to pay liquidated damages to PSDC of up to USD 70.0 million. In conjunction with the discharge of this contingent obligation, the company reversed an accrual of USD 2.0 million related to the transaction.

Amounts in USD millions (except shares and per share information)	Unaudited Q1 2013	Unaudited Q1 2012	Unaudited * Full Year 2012
Operating revenues	130.9	0.2	141.0
EBITDA	**19.1**	**(1.6)**	**17.8**
Operating income/(loss) - EBIT	17.5	(1.8)	16.0
Income/(loss) before tax	17.4	(1.6)	15.7
Income/(loss) for the period	**12.0**	**(1.1)**	**9.5**
Average number of shares	10,165,305	10,165,305	10,165,305
Basic and diluted earnings/(loss) per share (USD)	**1.18**	**(0.10)**	**0.93**

Amounts in USD millions	Unaudited 31-Mar 2013	Unaudited * 31-Dec 2012
Property, plant and equipment	56.7	57.0
Deferred tax assets	2.6	-
Restricted cash	20.0	20.0
Other non-current assets	6.9	6.8
Work-in-process	-	67.7
Prepayments and other receivables	26.3	20.5
Cash and cash equivalents	86.9	58.3
Total assets	**199.4**	**230.3**
Total equity	110.4	98.4
Interest-bearing short-term debt	2.6	2.6
Interest-bearing long-term debt	4.9	5.6
Interest-bearing short-term construction loan	-	31.2
Customer advances, net	45.2	60.1
Deferred tax liabilities	4.4	0.9
Taxes, trade payables and accrued liabilities	31.9	31.5
Total equity and liabilities	**199.4**	**230.3**

* Annual 2012 financial information is derived from audited financial statements.

Operations
At the end of the first quarter 2013, APSI had two vessels under construction, Hulls 019 and 020. Hull 018 was delivered to Crowley on 31 January 2013, one day ahead of the shipyard's original schedule. Hull 019, the first aframax tanker for SeaRiver, was being erected in the Building Dock. Hull 020 production activities were limited to the Fabrication Shop. APSI's workforce is in line with historical norms and will continue to be adjusted according to the backlog and production activities.

Outlook
With the delivery of Hull 018 to Crowley in January 2013, the historic series of fourteen MT-46 Veteran Class product tankers has been completed. The contracts with SeaRiver for Hulls 019 and 020 secure APSI's backlog through late 2014. All financing that is required by APSI for this project is in place.

A key focus for 2013 continues to be securing new orders to expand the order backlog. APSI and an undisclosed potential buyer have signed a non-binding term sheet regarding the construction and sale of two to four product tankers with expected deliveries in 2015 and 2016. The transactions contemplated by the term sheet are subject to agreement on definitive documents and fulfillment of certain closing conditions, including, but not limited to, securing commitments for financing.

AKPS continues to pursue other prospects for new construction projects in all other areas of the Jones Act market, including shuttle tankers, containerships, short-sea shipping vessels, off-shore service vessels, barges, wind turbine installation vessels, and other large steel fabrication projects, in order to secure additional backlog in 2014 and onwards.

Many of AKPS's potential customers have expressed interest in LNG propulsion and AKPS is preparing designs to meet this burgeoning demand.

The recent rapid expansion of domestic crude oil production and the resultant need to transport this cargo to various U.S. markets has significantly increased the immediate interest in Jones Act tankers.

The timing of contracts for new orders remains uncertain but AKPS is committed to providing the Jones Act market with the most cost efficient and environmentally friendly merchant vessels possible and believes that it will be the supplier of choice when these vessels are ordered.

Risks

AKPS faces risks related to construction of vessels which may adversely affect the shipyard's ability to meet anticipated budgets and schedules. These risks include shortages of material, equipment and labor and the unavailability and pricing of key vendors for design and procurement. In order to address these risks, where possible, the company has entered into contracts with suppliers and subcontractors for material, equipment and labor and with vendors for design and procurement.

The company depends on unionized labor for construction of vessels. Work stoppages or other labor disturbances could have a material adverse effect. In order to mitigate this risk, the company and unions have signed a collective bargaining agreement, which is effective until February 2015. The collective bargaining agreement includes a no-strike clause.

The company's operations are subject to the usual hazards inherent in shipbuilding, such as the risk of equipment failure and work accidents. These hazards can cause personal injury and loss of life, business interruption, property and equipment damage, and environmental damage. The company continues to implement its HSE management system and provide training to its workforce to mitigate these risks. The company also seeks to cover these risks through contractual limitations of liability and indemnities and through insurance.

The overall market risk is related to the Jones Act; however, market experts believe that significant changes to the legislation are unlikely. Repeal of or significant changes to the Jones Act could reduce the demand for U.S. built vessels. In order to address this risk, the company has continuous engagement with local, state and federal government officials. AKPS is also exposed to normal market risk related to an imbalance between supply and demand for vessels in the Jones Act market, which may result in a reduction of vessel prices and/or delay in new projects.

AKPS faces risks, including early termination of its facility lease at the end of its current backlog, if it is unable to secure new orders and/or financing for projects beyond Hulls 019 and 020.

AKPS's activities expose it to a variety of financial risks: market risk (including commodity pricing risk, currency risk, and price risk), credit risk, and cash flow interest-rate risk. AKPS's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on AKPS's financial performance. AKPS uses derivative financial instruments to hedge certain risk exposures. SeaRiver bears the risk of steel and other material price escalation on Hulls 019 and 020.

The company accrues an estimate for future warranty claims on its outstanding projects. Thus far the claims have been in line with the reserve amounts. In order to mitigate the risk of future warranty claims exceeding warranty provisions, the company has secured back-to-back warranties for most major components on the vessels. In addition, an in-house engineer is dedicated to reviewing and closing out warranty claims as expeditiously as possible.

The company accepted a profit sharing component as part of the compensation for the sale of Hulls 017 and 018. Profit sharing is to occur based on the performance of each vessel over its life and could be less than projected. In order to monitor this risk, the company built in certain third party reporting to validate profit sharing calculations as well as active review of projections and actual costs. Additionally, there is no sharing in losses going forward if the vessels do not perform.

For a further analysis of risks, please refer to the 2012 AKPS annual report.

Oslo, Norway; 2 May 2013
Board of Directors and General Manager
Aker Philadelphia Shipyard ASA

INCOME STATEMENT

Amounts in USD millions (except shares and per share information)	Unaudited Q1 2013	Q1 2012
Operating revenues	130.9	0.2
Operating expenses	(111.8)	(1.8)
Operating income/(loss) before depreciation	**19.1**	**(1.6)**
Depreciation	(1.6)	(0.2)
Operating income/(loss)	**17.5**	**(1.8)**
Net financial items	(0.1)	0.2
Income/(loss) before tax	**17.4**	**(1.6)**
Tax (expense)/benefit	(5.4)	0.5
Income/(loss) for the period *	**12.0**	**(1.1)**
Average number of shares	**10,165,305**	**10,165,305**
Basic and diluted earnings/(loss) per share (USD)	**1.18**	**(0.10)**

STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD millions	Unaudited Q1 2013	Q1 2012
Income/(loss) for the period	12.0	(1.1)
Other comprehensive income, net of income tax	-	-
Total comprehensive income/(loss) for the period *	**12.0**	**(1.1)**

STATEMENT OF FINANCIAL POSITION

Amounts in USD millions	Unaudited 31-Mar 2013	Unaudited ** 31-Dec 2012
Assets		
Non-current assets		
Property, plant and equipment	56.7	57.0
Deferred tax assets	2.6	-
Restricted cash	20.0	20.0
Other non-current assets	6.9	6.8
Total non-current assets	**86.2**	**83.8**
Current assets		
Work-in-process	-	67.7
Prepayments and other receivables	26.3	20.5
Cash and cash equivalents	86.9	58.3
Total current assets	**113.2**	**146.5**
Total assets	**199.4**	**230.3**
Equity and liabilities		
Total equity	**110.4**	**98.4**
Non-current liabilities		
Interest-bearing long-term debt	4.9	5.6
Other long-term liabilities	6.9	5.9
Deferred tax liabilities	4.4	0.9
Total non-current liabilities	**16.2**	**12.4**
Current liabilities		
Customer advances, net	45.2	60.1
Interest-bearing short-term debt	2.6	2.6
Interest-bearing short-term construction loan	-	31.2
Taxes, trade payables and accrued liabilities	25.0	25.6
Total current liabilities	**72.8**	**119.5**
Total liabilities	**89.0**	**131.9**
Total equity and liabilities	**199.4**	**230.3**

* All attributed to the equity holders of AKPS.

** Annual 2012 financial information is derived from audited financial statements.

STATEMENT OF CHANGES IN EQUITY

Amounts in USD millions	Unaudited Three Months Ended 31 Mar. 2013	 2012
As of beginning of period	98.4	88.9
Total comprehensive income/(loss) for the period	12.0	(1.1)
As of end of period	**110.4**	**87.8**

CASH FLOW STATEMENT

Amounts in USD millions	Unaudited Three Months Ended 31 Mar. 2013	 2012
Net cash from/(used in) operating activities	62.0	(11.7)
Net cash used in investing activities	(1.5)	(1.9)
Net cash (used in)/from financing activities	(31.9)	34.9
Net change in cash and cash equivalents	**28.6**	**21.3**
Cash and cash equivalents at beginning of period	58.3	18.9
Cash and cash equivalents at end of period	**86.9**	**40.2**

Notes to the consolidated interim financial statements for the 1st quarter 2013

1. Introduction - Aker Philadelphia Shipyard ASA

Aker Philadelphia Shipyard ASA (AKPS) is a company domiciled in Norway. The condensed interim consolidated financial statements for the three-month periods ended 31 March 2013 and 31 March 2012 are comprised of AKPS and its direct and indirect wholly-owned subsidiaries, including Aker Philadelphia Shipyard, Inc. (APSI).

This interim report has not been subject to audit or review by independent auditors.

The consolidated 2012 annual financial statements of AKPS, which include a detailed description of accounting policies and significant estimates, are available at www.akerphiladelphia.com.

2. Basis of preparation

These consolidated interim financial statements reflect all adjustments, in the opinion of AKPS's management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three-month and twelve-month periods are not necessarily indicative of the results that may be expected for any subsequent quarter or year. These interim financial statements should be read in conjunction with the audited consolidated financial statements of AKPS as of and for the year ended 31 December 2012.

3. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of AKPS as of and for the year ended 31 December 2012.

4. Significant accounting principles

The accounting policies applied by AKPS in these condensed consolidated interim financial statements are substantially the same as those applied by AKPS in its consolidated financial statements as of and for the year ended 31 December 2012.

There have not been any new IFRS standards or interpretations which were effective 1 January 2013 that have had a significant impact in Q1 2013.

5. Use of estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying AKPS's accounting policies, and the key sources of estimation uncertainty, are the same as those that are applied to the consolidated financial statements as of and for the year ended 31 December 2012 unless described elsewhere in this report.

6. Tax estimates

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

7. Share capital and equity

At 31 March 2013, AKPS had 10,165,305 ordinary shares at a par value of NOK 10 per share which is the same as the average number of shares used in the calculation of earnings/(loss) per share in all periods in 2012 and through 31 March 2013.

8. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2013:

Amounts in USD millions	Long-term debt	Short-term debt	Total interest-bearing debt
Balance 1.01.13	**5.6**	**33.8**	**39.4**
Issuance of debt	-	0.3	0.3
Repayment of debt	(0.7)	(31.5)	(32.2)
Balance 31.03.13	**4.9**	**2.6**	**7.5**

The Aker ASA loan was repaid on 28 January 2013 in conjunction with the sale and delivery of Hull 018 to Crowley.

9. Related party transactions

Converto Capital Fund AS, an investment fund controlled by Aker ASA, is the majority shareholder of AKPS, owning 71.2% of its total outstanding shares as of 31 March 2013. In addition, Kristian Rokke, the President and CEO of AKPS, is a Board member of TRG Holding AS, which owns 66.7% of the total outstanding shares of Aker ASA as of 31 March 2013. AKPS believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

AKPS has service agreements with Aker ASA and its affiliates which provide certain specified consulting, accounting, tax, financial and administrative services. All payables under these agreements are paid within the normal course of business.

Related administrative costs and financial statement amounts for the three-month period ending 31 March 2013 were USD 37 thousand (USD 34 thousand for the same period in 2012).

Aker ASA provided a guarantee under the construction loan facility with Caterpillar Financial Services Corporation (Cat Financial) for USD 80.0 million for the construction financing for Hulls 017 and 018. This guarantee was released in conjunction with the sale and delivery of Hull 018 to Crowley on 31 January 2013.

AKPS issued a counter-guarantee to Aker ASA related to APSI's obligation to pay liquidated damages to PSDC under the Authorization Agreement described in note 12 below. This obligation was discharged in conjunction with the sale and delivery of Hull 018 to Crowley on 31 January 2013.

10. Capitalized interest

Amounts in USD millions	Q1 2013	Q1 2012
Interest expense	(0.3)	(0.8)
Interest capitalized on construction contracts	0.1	0.6
Net interest expense	**(0.2)**	**(0.2)**

11. Construction contracts

The order backlog is USD 287.7 million at 31 March 2013 and represents an obligation to deliver vessels that have not yet been produced for our customer, SeaRiver. The order backlog consists of future revenues plus certain materials (approximately USD 42.8 million) to be supplied by the customer and is subject to adjustments based on change orders as defined in the construction contracts. The materials to be supplied by the customer will not be recognized as revenue by AKPS.

Amounts in USD millions	Order Backlog 31.03.13	Order intake 3 months to 31.03.13	Order Backlog 31.12.12
Crude oil tankers	287.7	(0.1)	338.7
Total	**287.7**	**(0.1)**	**338.7**

The recognized profit on long-term contracts in process for the periods that ended:

Amounts in USD millions	31.03.13
Contract revenue recognized as revenue to date	85.1
Less: recognized contract expenses	(78.7)
Recognized profit to date	**6.4**
Contract costs incurred to date	**86.5**

Contract costs incurred to date are greater than contract revenues recognized to date due to certain upfront deposits which were made on the SeaRiver project. All contract costs incurred to date are netted against customer advances as noted below.

Customer milestone payments as of 31 March 2013 and 31 March 2012 totaled USD 138.1 million and USD 17.5 million, respectively.

Customer advances, net, as of 31 March 2013 and 31 March 2012 totaled USD 45.2 million and 17.5 million, respectively; these represent customer milestone payments net of work-in-process and earned profit.

Revenues with respect to Hull 018 (comprised of the fixed purchase price of USD 90.0 million plus profit sharing of USD 3.3 million) were recognized upon the sale and delivery of Hull 018 to Crowley on 31 January 2013.

Because AKPS has no obligation towards Crowley after delivery to the vessel other than standard warranty, it recognizes all variable revenue when the amount can be measured reliably and it is probable that it will receive the economic benefits associated with the transaction. AKPS has determined that these criteria are met once Crowley has executed a firm charter agreement with a third party because at this stage the estimated rates and charter duration can be determined within an appropriate range. The profit sharing agreement with Crowley covers the entire useful lives of the vessels which could extend over 25 years. As a result, profit sharing revenue may be recognized over multiple years.

As of 31 March 2013, APSI has purchase commitments of approximately USD 21.5 million for Hulls 019-020.

12. PSDC Agreement

On 31 March 2011, Philadelphia Shipyard Development Corporation (PSDC) and APSI closed the transactions contemplated by the Authorization Agreement dated 15 December 2010 and effective as of 18 February 2011 (the Authorization Agreement). Pursuant to the Authorization Agreement, PSDC purchased certain shipyard assets from APSI for a purchase price of USD 42.0 million, payable in two equal tranches, with funds provided by the Commonwealth of Pennsylvania. APSI is leasing back those same assets from PSDC subject to the terms of its shipyard lease and the Authorization Agreement. APSI used the sale proceeds, in combination with construction period financing with private lenders and its own available funds, to construct Hulls 017 and 018. For accounting purposes the transaction is accounted for as a sale/leaseback and no adjustments were made to the accounting value of the assets at closing and the proceeds were proportionately recognized as a reduction of vessel cost over the construction of Hulls 017 and 018.

In connection with the closing, the City of Philadelphia agreed to temporarily defer USD 8.0 million in tax payments due from APSI over three years (2011-2013). The full deferred amount is due in 2017.

Under the Authorization Agreement, APSI was obligated to construct Hulls 017 and 018 in accordance with their current production schedules. Each of Hull 017 and Hull 018 was completed before its agreed-upon deadline. If Hulls 017 and Hull 018 were not completed before their agreed-upon deadlines, as extended for events of force majeure, then APSI would have been required to pay liquidated damages to PSDC of up to USD 70.0 million. APSI's contingent obligation to pay the liquidated damages was guaranteed to PSDC by Aker ASA. This contingent obligation was discharged in conjunction with the sale and delivery of Hull 018 to Crowley on 31 January 2013. In conjunction with the discharge of this contingent obligation, the company reversed an accrual of USD 2.0 million related to the transaction

As part of the transaction PSDC released APSI and Aker Maritime Finance AS, a wholly-owned subsidiary of Aker ASA, from the USD 20.0 million "employment guarantee" under the Master Agreement among APSI, PSDC and certain governmental parties, provided to guarantee a minimum employment level at the shipyard through the end of 2014.

In addition, APSI agreed to a new termination event under its shipyard lease, pursuant to which PSDC has the right to recapture the shipyard if APSI fails to maintain an average of at least 200 full-time employees at the shipyard for 90 consecutive days, subject to the right of APSI to complete work-in-process projects and a one-time, limited cure right which allows APSI to restore the lease to a 5-year term under certain circumstances. Based on its current construction schedule and backlog, AKPS expects that it will have at least 200 full-time employees on staff for the foreseeable future.

Additionally pursuant to the Authorization Agreement, the PSDC Chairman is now a member of the AKPS Board.

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Aker Philadelphia Shipyard ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the press release, other than what is required by law.

The Aker Philadelphia Shipyard Group consists of various legally independent entities, constituting their own separate identities. Aker Philadelphia Shipyard is used as the common brand or trade mark for most of these entities. In this press release we may sometimes use "Aker Philadelphia Shipyard", "Group", "we" or "us" when we refer to Aker Philadelphia Shipyard companies in general or where no useful purpose is served by identifying any particular Aker Philadelphia Shipyard company.