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AKER ASA

Aker

Status and Outlook

3Q 2010

Øyvind Eriksen, President & CEO
Trond Brandsrud, CFO

Oslo, 4 November 2010



Aker ASA

Agenda

- Status and outlook
 - Øyvind Eriksen, President and CEO

- Financials 3Q 2010
 - Trond Brandsrud, CFO

- Q&A



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Highlights

▪ Strategic

Aker ASA on track with development of investment portfolio companies:

- Aker Solutions: Focusing competencies, sale of Aker Marine Contractors in October
- Aker BioMarine: Partnership with Lindsay Goldberg for pharmaceutical activities
- Aker Seafoods: Split into harvesting and processing/marketing companies

▪ Financial key figures

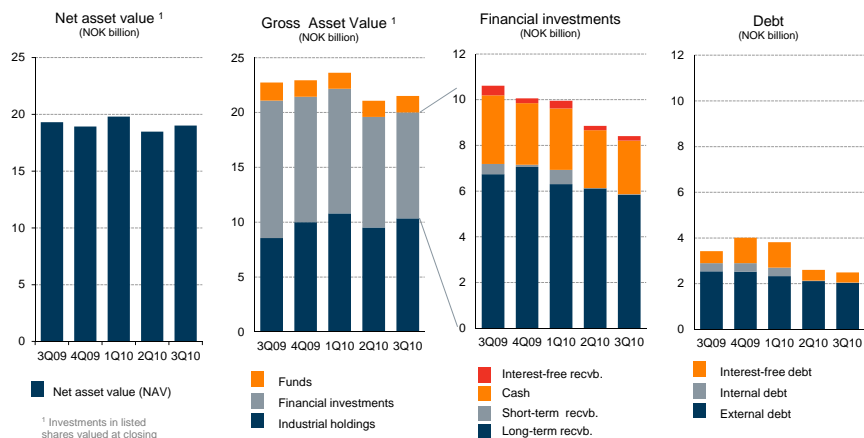
- NOK 19.0 bn net asset value with book equity ratio of 86 percent
- NOK 2.3 bn cash and NOK 2.0 bn gross interesting-bearing debts
- NOK 6.2 bn net interest-bearing assets



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Aker ASA and holding companies Key indicators



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Industrial Holdings	Financial Investments	Funds
Aker Drilling (100 %)	Cash	Converto Capital Mgmt (90%)
Aker Solutions ¹ (24 %)	Receivables	Oslo Asset Mgmt (50.1%)
Det norske ¹ (40 %)	Other Financial Investments	Norron Asset Mgmt ² (51%)
Aker BioMarine ¹ (83 %)		
Aker Clean Carbon (50 %)		

Ownership as of 30.09.10

¹ Listed on Oslo Stock Exchange
² Under establishment



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Distribution of assets ¹



	Industrial Holdings <small>See slide 7</small>	Financial Investments <small>See slide 9</small>	Funds <small>See slide 8</small>	Total
30.09.10	10.4 bn (48 %)	8.4 bn (39 %)	1.2 bn (6 %) / 1.5 bn (7 %)	21.5 bn
30.06.10	9.5 bn (45 %)	8.9 bn (42 %)	1.2 bn (6 %) / 1.5 bn (7 %)	21.1 bn

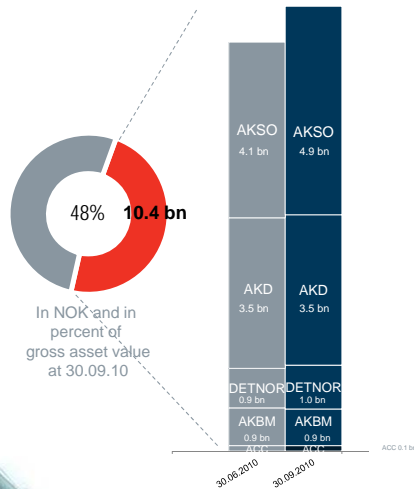
¹ Value adjusted for Aker ASA and holding companies



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Overview of Aker assets Industrial holdings



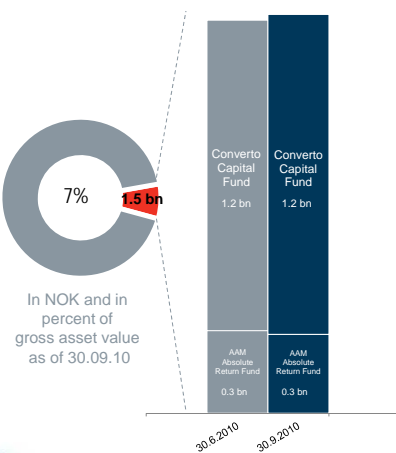
- Aker Solutions
 - Value increase of 18.6 per cent
 - Adjusted for put/call option -0.8 bn
- Aker Drilling
 - Book value (not listed)
- Det Norske
 - Value increase of 10.7 per cent
- Aker BioMarine
 - Value reduced by 3.1 per cent
- Aker Clean Carbon
 - Book value (not listed)



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Overview of Aker assets Funds



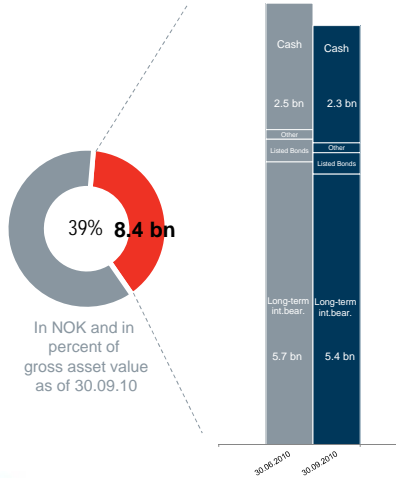
- Converto Capital Fund
 - Investment portfolio value increase of 3.8 per cent in 3Q
- AAM Absolute Return Fund
 - Result minus 0.54 in NOK denominated tranche in 3Q
 - Result minus 1.04 in USD denominated tranche in 3Q



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Overview of Aker assets
Financial Investments



- **Strong liquidity position**
 - NOK 2.3 bn in cash, down from NOK 2.5 bn due to *i.a.* repayment of bond loans
- **Long-term interest-bearing items**
 - Reduced by NOK 0.3 bn mainly as result of unrealised currency rate changes



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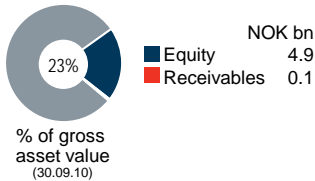
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Industrial holdings



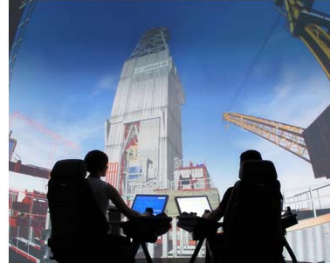
Industrial holdings Aker Solutions

Global engineering & construction services, technology products and integrated solutions



Key events Q3

- Aker Solutions announced sale of Aker Marine Contractors and became shareholder in Ezra
- Strategy process near completion
 - P&C separation process continues as planned
- CEO recruitment process on-going



Aker's agenda

- Contribute to strategy development for business activities
- Identify and develop structural opportunities (M&A)
- Identify opportunities for operational improvements
- Simplify structure – increase transparency

Key figures *	3Q09	3Q10	2009
Revenues	12 565	12 280	54 077
EBITDA	1 008	880	4 368
Backlog	56 453	58 488	56 276

* In NOK million

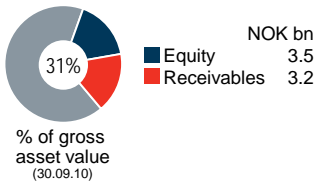


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Industrial holdings Aker Drilling

Owns and operates two highly sophisticated drilling rigs for deep water and harsh environment operations



Key events Q3

- Aker Barents performing deep-water drilling for Shell at Haltenbanken
- Aker Spitsbergen upgraded as per plan and returned to operations for Statoil from yard stay in early August
- Extension of lease for Aker Barents from July 2012 to July 2014, with new 2 year option



Aker's Agenda

- Sustain stable and efficient operations for both rigs
- Make values and competencies visible
- Evaluate strategic alternatives

Key figures*	3Q09	3Q10	2009
Revenues	230	509	764
EBITDA	33	259	(115)

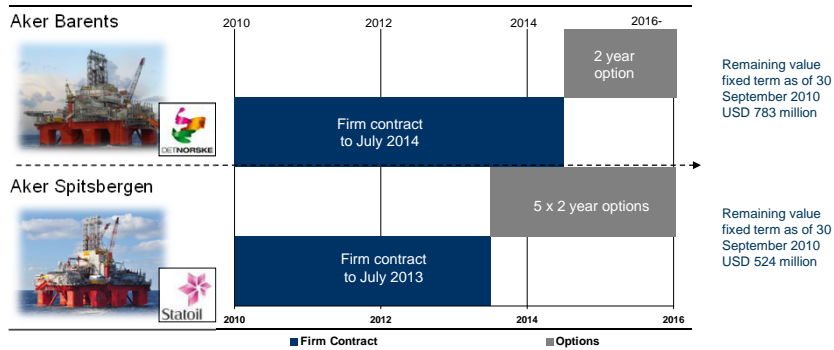
* In NOK million



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Aker Drilling Contract Backlog USD 1.3 billion



Day rate two rigs
Operating expenses per day two rigs

USD 1.0 million
USD 0.4 million

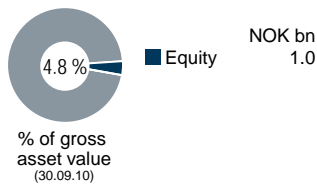


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Industrial holdings Det norske

Second largest oil company on Norwegian continental shelf in terms of exploration acreage and drilling



The first flare from Draupne on Songa Delta

Key events Q3

- Refocused exploration strategy as the basis for continued high exploration activity and extended rig contract
- 2 high impact wells (Stirby and Dalsnuten) spudded
- Frøy investment decision rescheduled
- Draupne area potential increased

Aker's agenda

- Focus on production growth
- Reach investment decision for the Frøy development which meets Aker's criteria
- Maintain high level of exploration activity

3Q 2010 figures to be published on 5 November

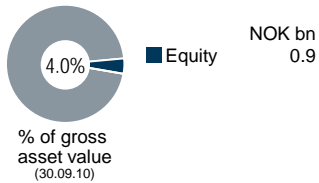


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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



Key events Q3

- Partnership with Lindsay Goldberg, Epax acquired
- Sales growth for Superba™ and Grill™ continues
- Quarterly cash flow from operations positive for first time

Aker's agenda

- Efficient operations and organic growth
- Reinforce important value drivers:
 - Increased sales
 - New geographic markets (USA, EU, Asia)
 - Development of pharmaceutical ingredients

Key figures*	3Q09	3Q10	2009
Revenues	42	96	141
EBITDA	(39)	19	(130)

* In NOK million

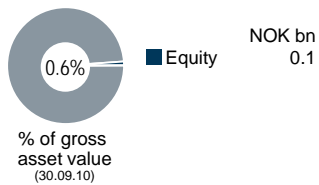


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Industrial holdings Aker Clean Carbon

Global provider of cost-effective CO₂ capture technology and solutions



Key events Q3

- Technology Centre Mongstad (TCM) and Longannet FEED progress according to plan
- New FEED contract for ENEL in Italy commenced

Aker's agenda

- Further develop business model
- Identify strategic partners
- Win FEED contracts



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Aker Funds



Funds Company overview

Converto Capital Management

- Aker owns 90 percent
- Established in 2009 to manage Converto Capital Fund
- Team of dedicated investment professionals located in Oslo

Oslo Asset Management

- Aker owns 50.1 percent
- Specialized global long/short equity fund
- Team of dedicated professionals located in Oslo

Norron Asset Management

- Under establishment
- Aker will own 51 percent
- Team of experienced partners with proven track records
- Located in Stockholm

Converto Capital Fund

- Equity under management NOK 1.2 bn
- Aker owns 99.8 per cent
- 6 larger + 4 smaller portfolio companies within seafood, offshore & US Jones Act shipping and shipbuilding

AAM Absolute Return Fund

- Hedge fund
- Total equity under management NOK 2.38 bn (per 30.09.10)
- Aker owns 13 percent (NOK 298 million)

Funds

- To be launched late 2010/early 2011



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Funds

Converto Capital Fund

Investments updates

- Aker Seafoods restructured into two separate companies;
 - Aker Seafoods (harvesting)
 - Norway Seafoods (marketing/processing)
- Aker Philadelphia Shipyard
 - Increased ownership from 50.3 to 67.1 per cent
 - Actively seeking new orders and capital to commence construction of NB 017 and NB 018
- Bjørge
 - Restructuring, demerger plan approved
- Aker Floating Production
 - 99.4 per cent uptime on Dhirubhai-1



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Aker Financials



Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2009	30.06 2010	30.09 2010
Tangible and non-tangible fixed asset	905	627	657
Long-term interest bearing items	7 051	6 114	5 844
Long-term financial assets	9 426	9 111	9 193
Other current assets	209	191	196
Short-term interest bearing items	104	16	18
Cash and cash equivalents	2 694	2 531	2 347
Total assets	20 389	18 590	18 254
Shareholder's equity	16 377	15 987	15 763
Non-interest bearing liabilities	1 113	468	442
Interest bearing liabilities (internal)	373	22	20
Interest bearing liabilities (external)	2 526	2 114	2 029
Equity and liabilities	20 389	18 590	18 254
Net interest bearing debt(-)/receivables(+)	6 950	6 525	6 160
Equity ratio	80%	86%	86%



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Aker ASA and holding companies

Balance sheet

(in NOK million)		31.12 2009	30.06 2010	30.09 2010
Long-term interest-bearing items		905	627	657
	30.06.2010	7 051	6 114	5 844
Aker Drilling	3 513	3 201	9 426	9 111
Aker Floating Production	1 538	1 534	209	191
Ocean Harvest	200	181	104	16
Navigator Marine	226	251	2 694	2 531
Aker Energy International (Ghana)	191	193	20 389	18 590
Converto Capital Fund	135	123	16 377	15 987
Other related parties	91	171	1 113	468
Other	220	190	373	22
TOTAL	6 114	5 844	2 526	2 114
Equity ratio			20 389	18 590
			6 950	6 525
			80 %	86 %
				6 160
				86.2%



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Aker ASA and holding companies

Interest bearing debt and commitments

Interest bearing debt

	NOK mill	Maturity
Bond AKER 02	410	2012
Bond AKER 04	500	2012
Sea Launch (guarantee)	244	2010
Bank debt	850	2014
Other	25	
Total external	2 029	
Internal debt	20	
Total	2 049	

Other financial commitments

	NOK mill
Guarantee AKD bonds	1 500
Guarantee AKBM bonds	305
<u>Other guarantees</u>	<u>96</u>
Loan guarantees Aker ASA	1 901
AKPS (USD 20m)	117
<u>TH Global (GBP 14m)</u>	<u>130</u>
Other parent & holding	247
Put option Aker Holding	1 767
Total	3 915

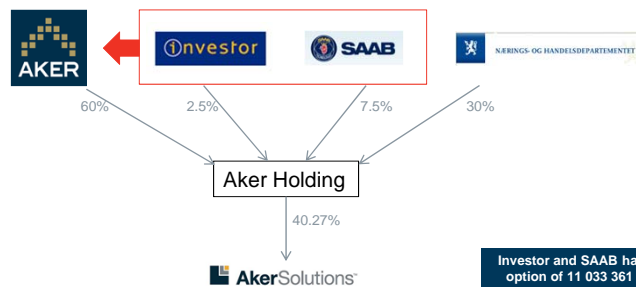


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Investor and SAAB

Put option against Aker ASA



Investor and SAAB have a put option of 11 033 361 shares against Aker ASA

30.06	Price per share	Amount in NOK million
2011	160.16	1 767
2012	167.44	1 847
2013	174.72	1 928

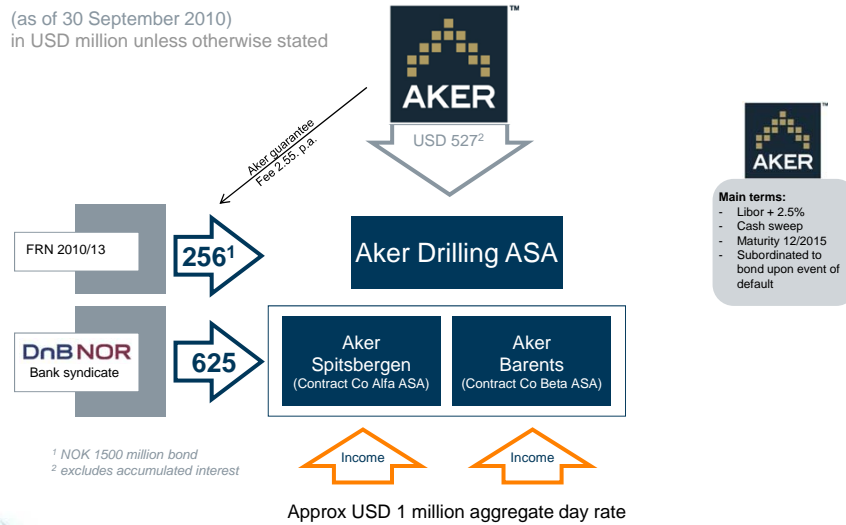


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Debt Structure – Aker Drilling

(as of 30 September 2010)
in USD million unless otherwise stated



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Aker ASA and holding companies Profit and loss statement

(in NOK million)	3Q 2009	3Q 2010	YTD 2009	YTD 2010
Sales gains	-	-	391	-
Operating expenses	(39)	(46)	(141)	(146)
EBITDA	(39)	(46)	250	(146)
Depreciation	(4)	(4)	(13)	(11)
Value change	30	72	(51)	(962)
Sea Launch guarantee liab.	-	-	(776)	-
Net other financial items	(95)	(305)	(170)	560
Profit before tax	(108)	(283)	(420)	(559)



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Aker ASA and holding companies
Profit and loss statement

	3Q 2010	YTD 2010	YTD 2010
Net other financial items			
Sales gains			-
Operating e			(146)
EBITDA			(146)
Depreciatio			(11)
Exceptiona			-
Value chan			(962)
Sea Launch			-
Net other fi			560
Profit befo	(305)	560	(559)



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Industrial Holdings

Financial investments

Funds

Continued focus on development
 of portfolio companies



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Q&A



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