

Aker

Status and outlook

January – March 2009

Oslo, 11 May 2009

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Aker ASA

Aker 1Q09

Agenda

- Highlights 1Q09
Streamlining and focused Aker
Aker Holding
 - Øyvind Eriksen, President & CEO
- Financial details
and operating company overview
 - Bengt A Rem, CFO, Aker

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Streamlining and focused

- Aker Solutions
 - Aker Solutions acquired building blocks for accelerated growth from Aker. Transactions confirmed by UBS. Agreement with Aker Holding shareholders
- Aker takes new strategic position in exploration & production (E&P)
 - Has acquired 18.2 % of shares in Det norske oljeselskap ASA
- New course, new organisation
 - Focus on fewer and bigger industrial assets
 - Industrial Holdings, Portfolio Investments and Treasury
 - Reporting structure adjusted from 2Q09
- Strong balance sheet, flexible financial structure
 - Equity ratio 89 %
 - NOK 1 bn gross external debt
 - NOK 8.1 bn net interest bearing assets
 - NOK 4.9 bn cash, equivalents and short term interest-bearing assets

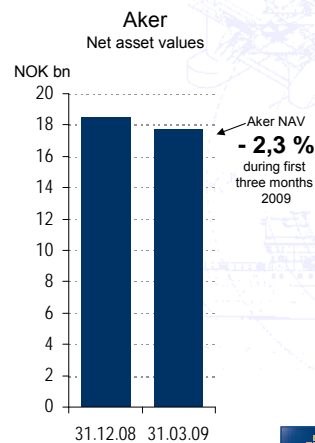
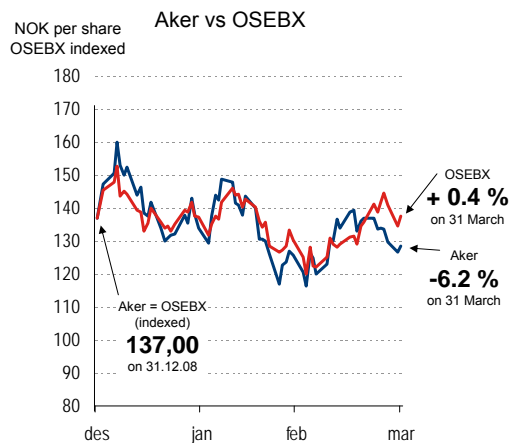


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Aker ASA Market and net asset values

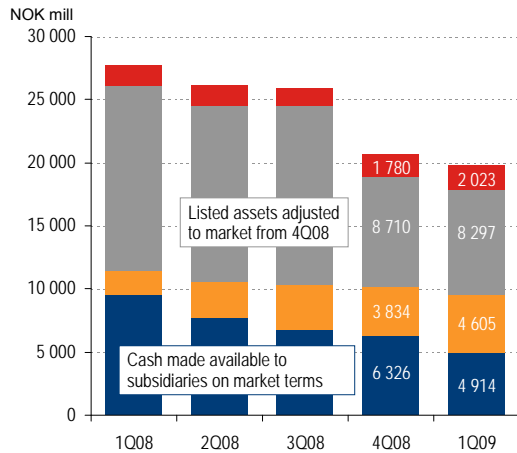


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Aker ASA and holding companies Strong balance sheet



Changes in 1Q09

- Long-term interest-bearing assets grow, cash reduced
 - Aker Drilling
 - AMSC bonds
 - Aker Ghana
- Other cash uses
 - AMSC TRS to NOK 7 strike
 - Aker Exploration shares
 - Parent company op costs
- Listed assets
 - Written down by NOK 347 million

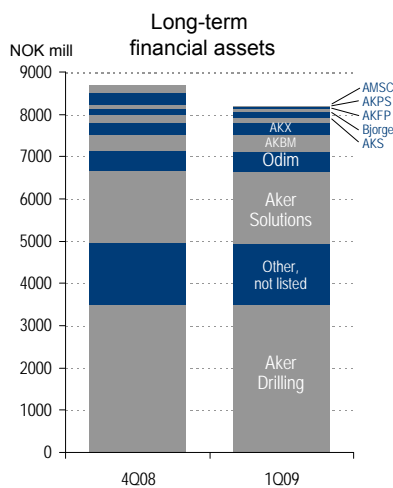


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Aker supporting industrial growth Investments



- Aker Drilling represents 42 % of Aker's investments
- Aker Solutions shares represents 20 % of Aker's investments
- NOK 347 million write-offs in 1Q09 due to stock market fluctuations

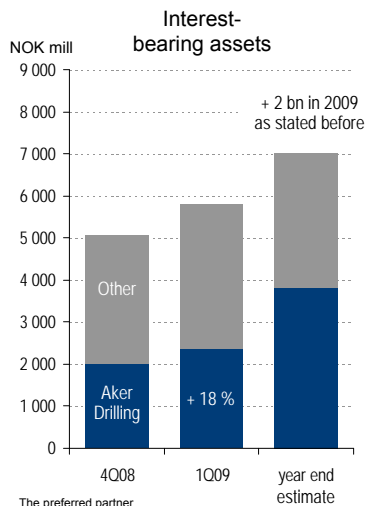


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Aker supporting industrial growth Agreed and expected funding



Changes 1Q09

- Aker Drilling lending increased as forecast, currently approx NOK 2.4 bn
- Additional American Shipping bonds acquired
- Seismic survey in Ghana funded by Aker

Projections

- Aker Drilling lending will continue to grow as previously forecast
- Other funding requirements limited in 2009

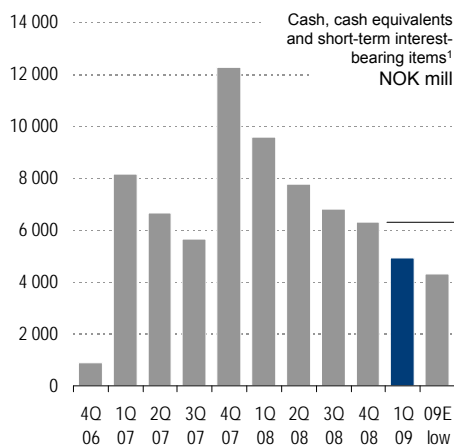
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Aker ASA and holding companies Outlook remains unchanged



As stated in 4Q presentation

Cash will return to Aker from late 2009

Another approx 2 bn funding committed to subsidiaries in 2009

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¹ At end of period



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was This is Aker

Workforce of 35 000
Operations in 35 countries
NOK 65 bn revenues



Energy, maritime,
seafoods & marine
biotech industries



Aker ownership shown (in %)
¹ Held by Aker Holding, adjusted for shares held by Aker Solutions
² Including shares owned by Aker Solutions

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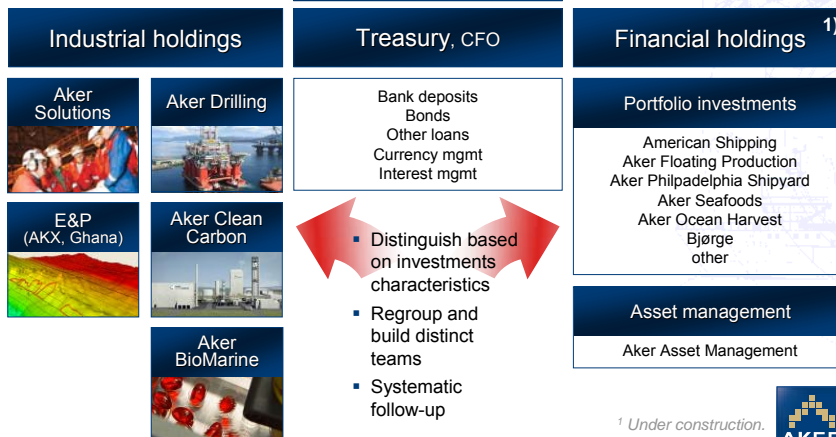
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Aker going forward Organized for value creation



Chairman, President & CEO



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¹ Under construction.
Effective as of 1 July 2009

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Aker going forward Focused active ownership

	Industrial holdings	Financial holdings
Aker role	Active owner	Active owner
Main objective	Long-term value creation	Financially and strategically opportunistic
Investment horizon	Indefinite	Flexible
Transaction frequency and size	Aker: Rarely, but substantial Operating companies: More frequently and variable size	Frequently and mid-size
Key team skills	Industrial, strategic, financial	Financial, M&A execution
Chairman of the Board and CEO involvement	Co-operate closely and daily with Aker team responsible for each involvement Board director(s)	Monitor periodically the performance of the portfolio rather than the individual investment

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Aker supporting industrial growth Aker Ship Lease (under construction)

NB 718



- Aker Ship Lease has purchased ship under construction from Aker Oilfield Services
- On 10 year bare boat charter to company managed by Aker Marine Contractors from delivery in 2010

NB 705



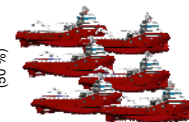
- Aker Ship Lease to charter vessel bare boat from DOF Subsea for 5 + 5 x 1 years with purchase option after 5 years, no profit or funding requirement first 5 years
- Back-to-back bare boat charter to Aker Oilfield Services

Other vessels possibly to be included later

NB 719



6 * AHTS (50 %)



Atlantic Navigator



Geco Triton



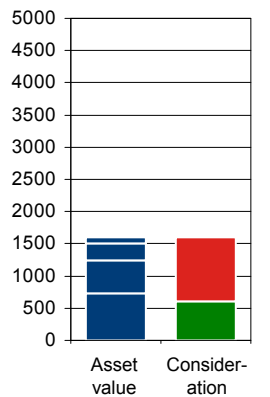
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Aker Solutions acquisitions Cash consideration and future financing

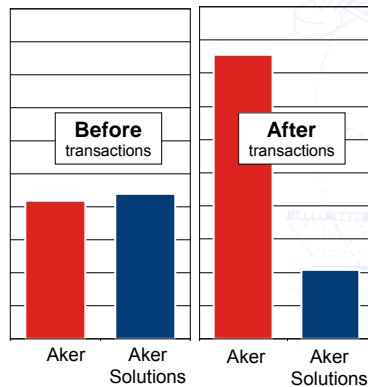
Aker Solutions acquired assets from Aker on 1 April 2009



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Future financing



Details are available in Aker Solutions' 15 April announcement to the market



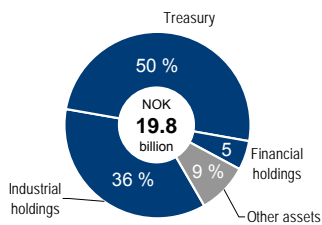
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Aker ASA and holding companies

Total assets split by type of holding



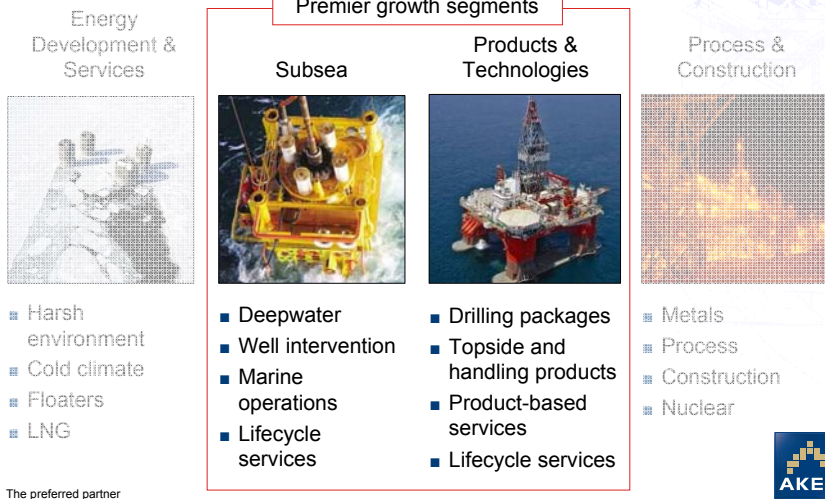
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Value creation in Aker Solutions



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Current status Transactions confirmed, case closed

- UBS has undertaken second fairness opinion
 - Aker Solutions' selection of financial advisor and engagement letter as per request of the State, Saab and Investor
 - Scope: Aker Oilfield Services, Odim and Aker DOF Deepwater
- UBS concludes: Transactions are *fair*
- Aker and Aker Solutions proceed to conclude transactions
 - No reversing of any of the transactions
 - No renegotiation of prices
 - Aker Solutions ASA shareholder meeting to approval loan and support transactions
 - Consideration to Aker will be paid in May, Aker Solutions proceeds with integration of new companies

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Aker Financials

January – March 2009



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Aker ASA and holding companies

Balance sheet

	31.3 2008	31.12 2008	31.3 2009
(in NOK million)			
Tangible and non-tangible fixed asset	1 054	1 483	1 482
Long-term interest bearing items	1 886	3 834	4 605
Long-term financial assets	14 592	8 710	8 297
Other current assets	569	297	541
Cash and interest bearing receivables	9 590	6 326	4 914
Total assets	27 691	20 650	19 839
Shareholder's equity	23 561	18 105	17 688
Non-interest bearing liabilities	2 311	958	769
Interest bearing liabilities (internal)	92	559	356
Interest bearing liabilities (external)	1 727	1 028	1 026
Equity and liabilities	27 691	20 650	19 839
Net interest bearing debt(-)/assets(+)	9 657	8 573	8 137
Equity ratio	85 %	88 %	89 %

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Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
Bond AKER 01	358	2010
Bond AKER 02	410	2012
Bank debt and other	258	
Total external	1 026	
Internal debt	356	
Total	1 382	

Interest bearing assets

	NOK mill
Cash + cash equiv. + short-term interest-bear. rec.	4 914
Interest-bearing fixed assets	4 605
Total	9 519

Net int-bearing items 8 137

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Aker ASA and Holding companies
Profit and loss statements

(in NOK million)	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Year 2008
Sales gains	133	213	-	-	-	346
Operating expenses	(46)	(41)	(42)	(63)	(59)	(192)
EBITDA	87	172	(42)	(63)	(59)	154
Depreciation	(4)	(5)	(4)	(5)	(4)	(18)
Net financial items	96	83	427	18	(38)	624
Write-downs	-	-	-	(5 586)	(347)	(5 586)
Profit before tax	179	250	381	(5 636)	(448)	(4 826)

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Aker group consolidated
Income statement

(in NOK million)	1Q 2008	1Q 2009	Year 2008
Operating revenues	1 705	1 460	6 395
Operating profit (EBITDA)	(151)	(130)	(881)
Depreciation, impairment changes	(64)	(194)	(397)
Non-recurring items	-	(24)	98
Operating profit	(216)	(349)	(1 180)
Net financial items	303	(213)	(963)
Share of earnings in ass. comp.	276	252	616
Other items	0	0	0
Profit before tax	363	(310)	(1 528)
Income tax expense	(50)	65	359
Net profit/loss from cont. oper.	313	(245)	(1 169)
Discontinuing business	(152)	0	109
Profit for the period	161	(245)	(1 060)
Minority share	(25)	3	(123)
Majority share	187	(249)	(937)

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Aker group consolidated
Balance sheet

(in NOK million)	At 31.03 2008	At 31.03 2009	Year 2008
Tangible and non-tangible fixed assets	19 016	24 962	25 614
Other fixed assets	5 341	5 663	5 673
Cash and interest bearing receivables	15 663	11 491	11 559
Other current assets	5 067	4 093	4 404
Total assets	44 088	46 209	47 249
Shareholders' equity	14 168	14 157	14 716
Minority interests	10 020	6 530	6 932
Interest-bearing debt	12 886	17 457	14 052
Interest-free debt	8 014	8 066	11 550
Equity and liabilities	45 088	46 209	47 249
Net interest bearing assets	2 778	(5 965)	(2 493)
Equity ratio (%)	54 %	45 %	46 %

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Aker ASA and holding companies

Balance sheet – effect Project Ren

(in NOK million)	Before 1Q 2009	After 1Q 2009
Tangible and non-tangible fixed asset	1 482	1 482
Long-term interest bearing items	4 605	5 512
Long-term financial assets	8 297	7 299
Other current assets	541	541
Cash and interest bearing receivables	4 914	5 398
Total assets	19 839	20 232
Shareholder's equity	17 688	18 081
Non-interest bearing liabilities	769	769
Interest bearing liabilities (internal)	356	356
Interest bearing liabilities (external)	1 026	1 026
Equity and liabilities	19 839	20 232
Net interest bearing debt(-)/assets(+)	8 137	9 529
Equity ratio	89 %	89 %

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Aker Operating companies

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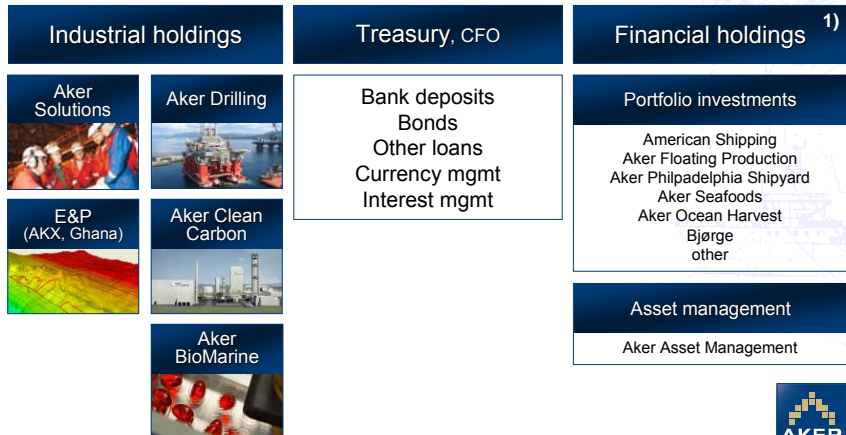


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Organized for value creation



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Industrial holdings
Aker Solutions

- Good performance
 - Well prepared to meet the global recession
 - High quality order backlog of NOK 52bn
 - EBITDA in excess of NOK 4.5bn in 2009
- Shaping the new Aker Solutions
 - Strengthen position in the energy sector
 - Acquisition and closer integration of forward-looking companies
 - Profitable growth in high margin segments

Kollsnes* EPC,
StatoilHydro
Contract value ~
NOK 1 500 million



Key figure	1Q 2008	1Q 2009	Year 2008
(in NOK million)			
Revenues	14 217	14 975	58 252
EBITDA	1 002	1 124	3 382
Order intake	13 283	10 732	55 590
Order backlog	54 482	52 322	58 016

Drilling upgrade Oseberg B, StatoilHydro
Contract value ~ NOK 1 300 million



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* Photo: Dag Magne Søyland/StatoilHydro



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Industrial holdings
Aker Exploration

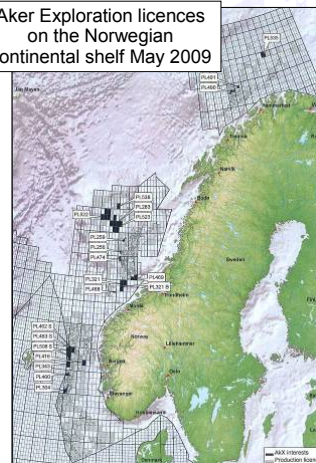
■ **Preparing for drilling operations**

- Participating in drilling in May
- Drilling schedule for *Aker Barents* in process
- Funds secured for 3-year drilling campaign

■ **Attractive portfolio**

- 21 licenses on the NCS
- 4 new licenses in the 20th license awards
- 2 licenses as operator

Aker Exploration licences on the Norwegian continental shelf May 2009



Key figures (in NOK million)	1Q 2008	1Q 2009	Year 2008
Revenues	0	0	0
EBITDA	(66)	(31)	(497)

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Boe = barrels of oil equivalent

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Industrial holdings
Aker Drilling

■ **Preparing operational start-up**

- *Aker Spitsbergen* delivered 27 February
- *Aker Barents* in Q2 2009
- Organisation in place (382 employees)
- Strong cooperation with clients

■ **Long term cash- generator**

- The rigs will generate in excess of USD 1 million per day



Aker Barents at Aker Stord on 10 May 2009, ready for sea trials

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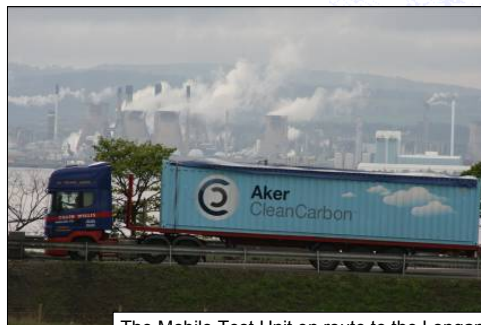
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Industrial holdings
Aker Clean Carbon

- **Signed Mongstad contract**
 - Building European CO₂ Technology Centre
 - Important recognition of technology in Norway
- **Developing more cost effective technology**
 - R&D cooperation with NTNU and Sintef in SOLVit
 - New SOLVit partners: E.ON, ScottishPower & Statkraft



The Mobile Test Unit en route to the Longannet power plant in Scotland, where it will for the first time capture CO₂ from a coal fired power plant

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Industrial holdings
Aker BioMarine

- **Superba™ No 1 in Norway**
 - Best-selling omega-3 product in Norwegian health food shops
 - Superba on its way to global markets
 - First sale of krill oil to the US in April
 - Direct sales of krill concentrate from 3Q 2009
- **Increased demand for Qrill™ meal**
 - USD prices have declined from 2008



New Superba Krill Caps

Key figures	1Q 2008	1Q 2009	Year 2008
(in NOK million)			
Revenues	17	20	85
EBITDA	(18)	(48)	(152)

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Portfolio investments

Aker Floating

- Back in production
 - Recommended on March 8 after FPSO repairs
- Long term contract
 - *Dhirubhai-1* the first FPSO in India
 - KG D6 field accounts for 40 per cent of India's oil and gas production



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Bjørge

- Good order intake, improved contract reserve
 - Solid foundation for meeting challenging markets
- Strong results for Safety & Automation Solutions
 - Challenges in Rotating Equipment Solutions



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Portfolio investments

Aker Seafoods

- Reduced prices, but:
 - Improved product mix and activity
 - Challenging market for whitefish
- Focus on fresh production
 - Sales of filet increased more than 30%
- High volumes of fishery quotas remain



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Aker Ocean Harvest

- Low activity
 - As expected and planned in Q1
- Slightly lower surimi prices
 - Prices still at relatively high level



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Portfolio investments

Aker Philadelphia

- Continuing profitability growth
 - Delivered sixth of twelve product tanker series
 - Order backlog takes production to Q1 2011
- Key focus on new orders
 - Evaluation of possible new builds
 - Global recession creates uncertainties



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American Shipping

- Sixth vessel delivered on schedule on February 19
 - US freight rates under pressure, but long-term outlook remains positive
- Changes to loan agreement
- NOK 700 million bond successfully passed



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Business overview

Key holdings as of 8 May 2009

Selected key figures (All amounts in NOK million)	Aker holding	Market ² value	Q1 Revenues		Q1 EBITDA ¹	
			2008	2009	2008	2009
Aker Solutions (OSE) ³	41.0 %	3 121	14 217	14 975	1 002	1 124
Aker Exploration (OAAX) ⁴ (C)	76.1 %	373	-	-	(66)	(31)
Aker Drilling (not listed)	100.0 %	N/A	-	-	(41)	(112)
Aker BioMarine (OSE) (C)	82.9 %	423	17	20	(18)	(48)
American Shipping Company (OSE)	19.9 %	47	-	-	-	-
Aker Philadelphia Shipyard (OAAX) (C)	50.3 %	46	312	431	15	36
Aker Seafoods (OSE) (C)	64.9 %	143	791	639	73	54
Aker Floating Production (OSE) (C)	72.3 %	83	-	201	(43)	106
Odim	1.7 %	31	450	558	79	88
Bjørge	39.9 %	109	372	388	19	19

C = Consolidated in Aker Group accounts. Others are reported as associated companies.
OSE = Trading on Oslo Stock Exchange. OAAX = Trading on Oslo Axess.

¹ EBITDA = Earnings before interests, tax, depreciation and amortization.

² Market value Aker share holding 8 May 2009. ³ Shareholding owned by Aker Holding, which is 60-percent Aker owned. Stated value is Aker's share of Aker Holding. ⁴ Before tax.

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