

The preferred partner



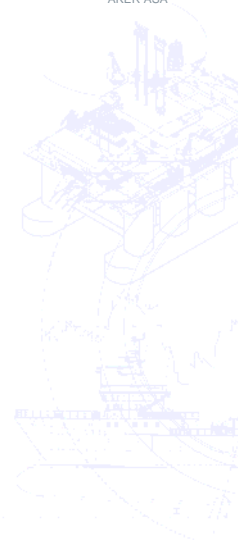
AKER ASA

Aker

Status and outlook

January – June 2009

Øyvind Eriksen, President & CEO
Bengt A. Rem, CFO
Oslo, 19 August 2009



2Q09 headlines

Important milestones in Aker

- Active ownership further enhanced in new organisation
 - Operating companies in two segments: Industrial holdings and Portfolio investments
 - Separate management company established for Portfolio investments
- Strategic and operational highlights
 - Acquisition of Det norske shares
 - Aker Exploration secured 5 new licenses this year
 - Aker Drilling deepwater drilling rigs delivered: Aker Barents on contract, Aker Spitsbergen in final stages of completion
- Key financials
 - Sea Launch guarantees called
 - Additional funding provided as planned to Aker Drilling
 - Five-year NOK 850 million credit facility established in 3Q

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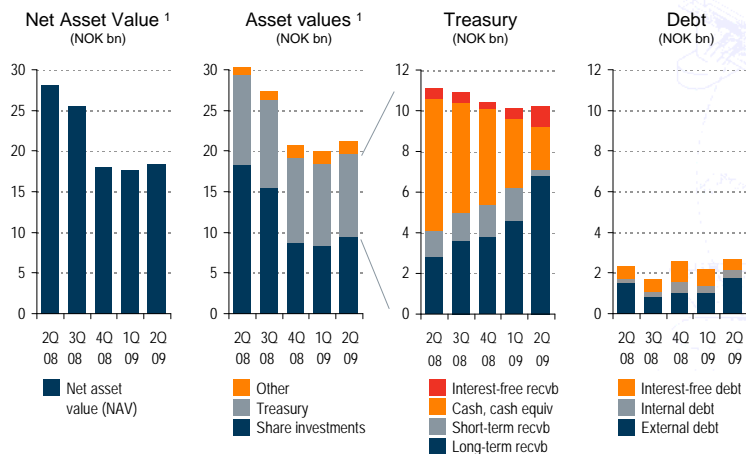


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Aker ASA and holding companies

Key indicators



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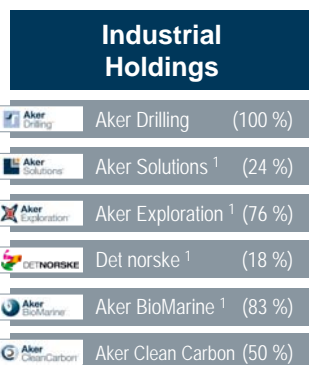
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¹ Market price for listed investments



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Treasury
including corporate
finance, ship lease etc



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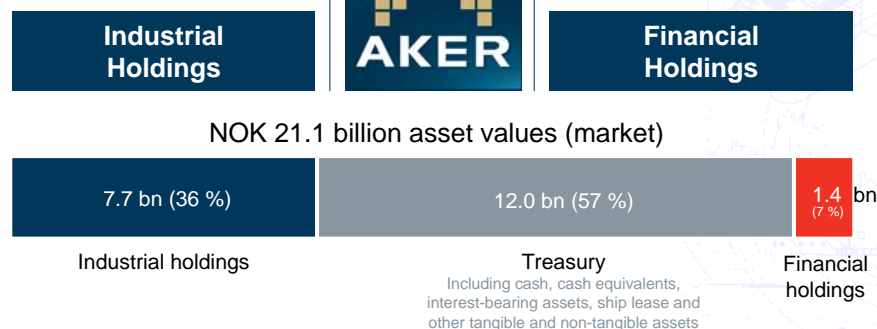
¹ Listed on Oslo Stock Exchange
² Managed by Convento Cap Mgmt (see slide 9)
³ Managed by Aker Asset Management



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This is Aker

Distribution of asset values ¹
(market values at 30.6.09)



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¹ Aker ASA and holding companies

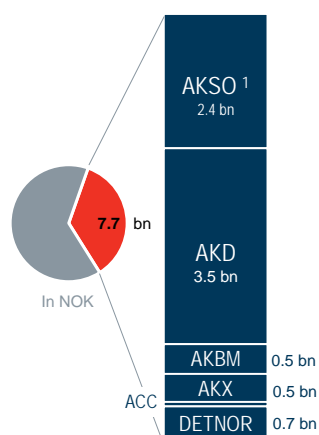
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Overview of Aker asset

Industrial investments



- New operating model in place
 - Investment managers appointed, working closely with company management
 - Key Aker executives elected to subsidiaries' boards
- Oil & gas deepwater technology and services moved to Aker Solutions
- Strengthened positioned in oil & gas exploration & production
- Continued interest and activity in carbon capture market

Target return on investment: 8-12 %

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¹ Net value of shares and put/call option

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Key events

Aker Drilling rigs delivered

- **Aker Barents**
 - On contract from 26 July
- **Aker Spitsbergen**
 - In final stages of completion



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Key events

Positioning within the E&P business



Aker holds
18.2 %
Portfolio
Partner in
50 licenses,
operator in 28
Market cap¹
NOK 3.5 bn

- Aker seeks role as owner in E&P activities with a primary focus on the Norwegian shelf
- Strategic investment in Det norske oljeselskap in May
- — —
- Sale of Genesis, settlement due in third quarter
- Partnerships being considered for Ghana licence



Aker holds
76.1 %
Portfolio
Partner in
22 licenses,
operator in 2
Market cap¹
NOK 0.7 bn

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¹ On 17 August 2009

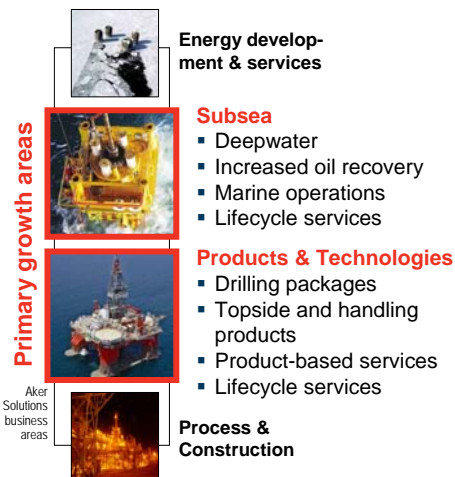


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Key events

Building on the strenghts of Aker Solutions



- Aker Solutions has strengthened position in identified growth areas
- Strategic growth and value creation on top of board agenda

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Overview of Aker asset Financial assets



- Portfolio investments¹ transferred to Aker Capital Fund 1.7.09
 - Convento Asset Mngmt established, chasing value creation opportunities
- Strong performance in AAM Absolute Return Fund
 - Return 69.9 % since inception in Dec 05, 15 % in 2008 and 8.3 % first half 2009
 - NOK 80 mill unrealised gain for Aker

Target return on investment: 12-16 %

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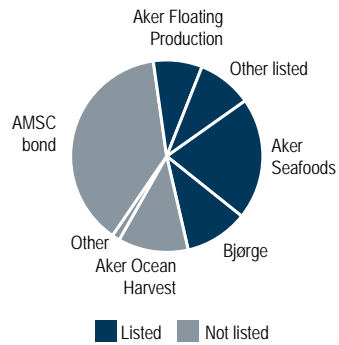
¹ Overview of assets on next page



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Overview of Aker Financial asset Aker Capital Fund

Total values
NOK 1.1 billion
as of 1.7.09



Listed assets	value ²	Other assets (not listed)
▪ Aker Seafoods	233	▪ Aker Ocean Harvest
▪ American Shipping ¹	43	▪ AMSC bond ¹
▪ Aker Floating Prod	95	▪ AMSC trs ¹
▪ Aker Philadelphia Shipyard ¹	44	▪ Other
▪ Bjørge	121	
▪ Other	13	

Cash & uncalled capital amounts to appr NOK 410 mill incl funding of AKS share issue

¹ Transfer of shares, bonds and TRS's relating to AMSC and AKPS will be transferred later this year pending final approvals: These assets are included pro forma in this documentation
² in NOK million

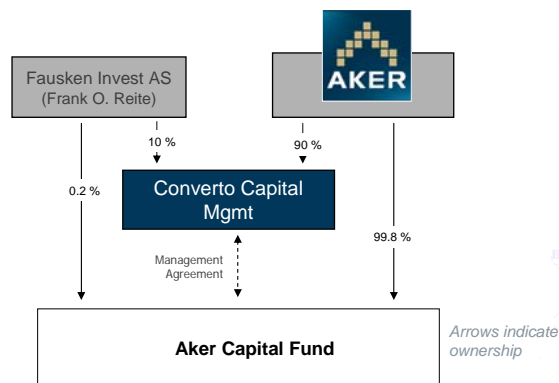


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Aker Capital Fund Fund and management structure



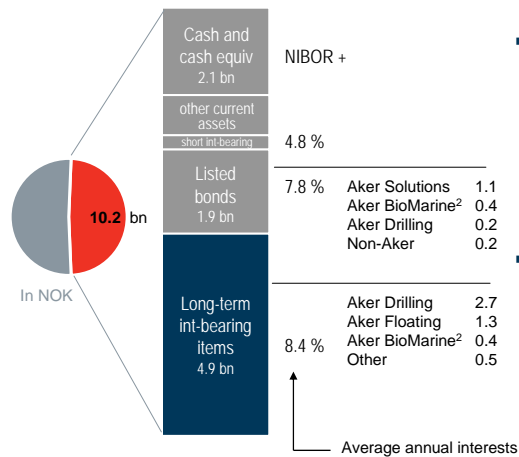
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Overview of Aker asset Treasury¹



- Strong liquidity position
 - Cash and cash equivalents at NOK 2.1 billion
 - NOK 550 million of other current assets has been realised to cash in 3Q
 - NOK 850 million credit facility established in 3Q
- Financial capacity offered to support long-term industrial growth
 - NOK 6.9 bn receivables from Aker companies

¹ Excluding tangible, non-tangible fixed assets and other long term financial assets NOK 1.8 bn)

² Net position against AKBM is NOK 508 million (debt 355)



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Aker Financials

January – June 2009

Aker ASA and holding companies

Balance sheet

	31.12 2008	31.3 2009	30.6 2009
(in NOK million)			
Tangible and non-tangible fixed asset	1 483	1 482	1 396
Long-term interest bearing items	3 834	4 605	6 815
Long-term financial assets	8 710	8 297	8 712
Other current assets	297	541	954
Short-term interest bearing items	1 622	1 557	343
Cash and cash equivalents	4 704	3 357	2 086
Total assets	20 650	19 839	20 306
Shareholder's equity	18 105	17 688	17 664
Non-interest bearing liabilities	958	769	497
Interest bearing liabilities (internal)	559	356	355
Interest bearing liabilities (external)	1 028	1 026	1 790
Equity and liabilities	20 650	19 839	20 306
Net interest bearing debt(-)/assets(+)	8 573	8 137	7 099
Equity ratio	88 %	89 %	87 %

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Aker ASA and holding companies

Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
Bond AKER 01	358	2010
Bond AKER 02	410	2012
Sea Launch (guarantee)	776	2010
Bank debt and other	246	
Total external	1 790	
Internal debt	355	
Total	2 145	

Interest bearing assets

	NOK mill
Short-term int-bear.	343
Cash + cash equiv.	2 086
Interest-bearing fixed assets	6 815
Total	9 244

Net int-bearing items 7 099

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Aker ASA and holding companies
Profit and loss statements

(in NOK million)	2Q 2008	2Q 2009	YTD 2008	YTD 2009	Year 2008
Sales gains	213	391	346	391	346
Operating expenses	(41)	(43)	(87)	(102)	(192)
EBITDA	172	348	259	289	154
Depreciation	(5)	(5)	(9)	(9)	(18)
Net financial items	83	303	179	265	624
Write-downs	-	(510)	-	(857)	(5 586)
Profit before tax	250	136	429	(312)	(4 826)

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Concluding remarks
Important milestones passed



<p>Industrial holdings Important strategic and operational highlights</p>	<p>Treasury Funding of start-ups nearly completed</p>	<p>Financial portfolio Dedicated team in place in new management company</p>
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New organisation and operating model in place

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