



Aker

Status and outlook

Fourth quarter and full year 2009

Øyvind Eriksen, President & CEO
Olav Revhaug, CFO
Oslo, 25 February 2010



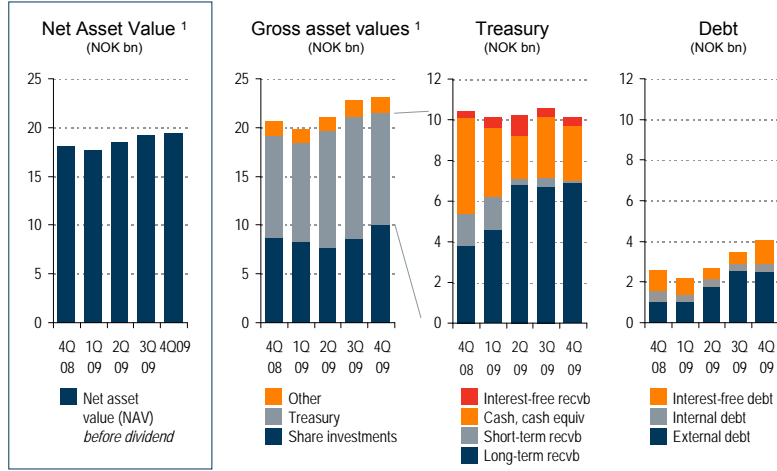
4Q09 highlights

Increased values, increased dividend

- **Strategy, structure**
 - Det norske merger completed, Aker owns 40.4 per cent
 - Amendment to Aker Holding agreement
- **Operational**
 - Both Aker Drilling rigs in operation by end Feb 2010
 - Aker Solutions NOK 4.4 bn EBITDA in 2009, NOK 2.60 per share dividend proposed
 - Det norske awarded 10 new licences, operator for 6. Frøy field development project re-initiated with expected investment decision second half 2010
- **Financial**
 - Board's dividend proposal: NOK 8 per share (3 % of NAV)
 - NOK 19.5 billion NAV at year-end, NOK 1 billion (5.4 %) net increase in 2009
 - Balance sheet strong: Equity ratio 80 %, Cash \approx Debt



Aker ASA and holding companies Key indicators



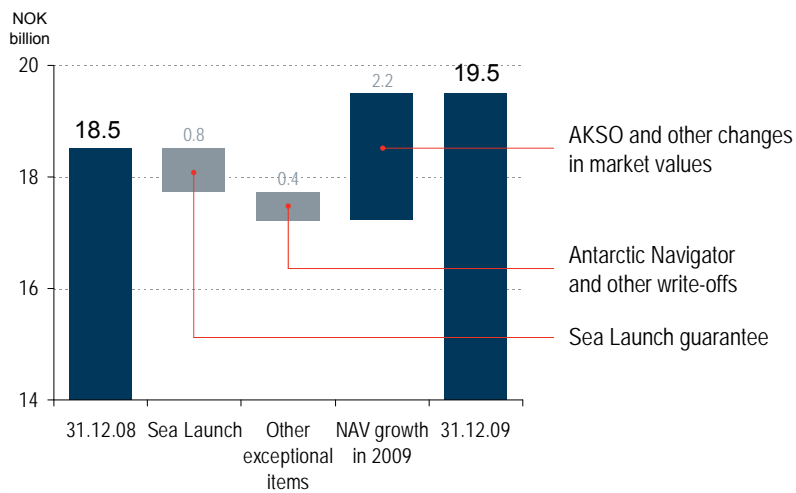
¹ Market price at end of period for listed investments



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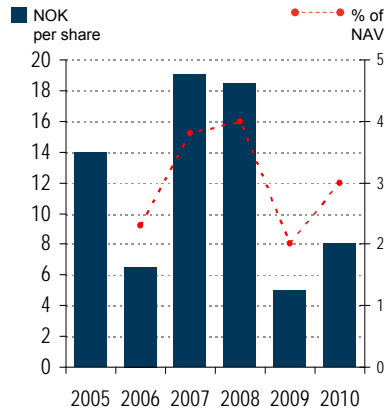
Aker ASA and holding companies NAV changes in 2009



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Aker ASA Dividends



Dividend policy ²

The company's objective is to pay annual dividends of 2-4 per cent of the company's net asset value (NAV)

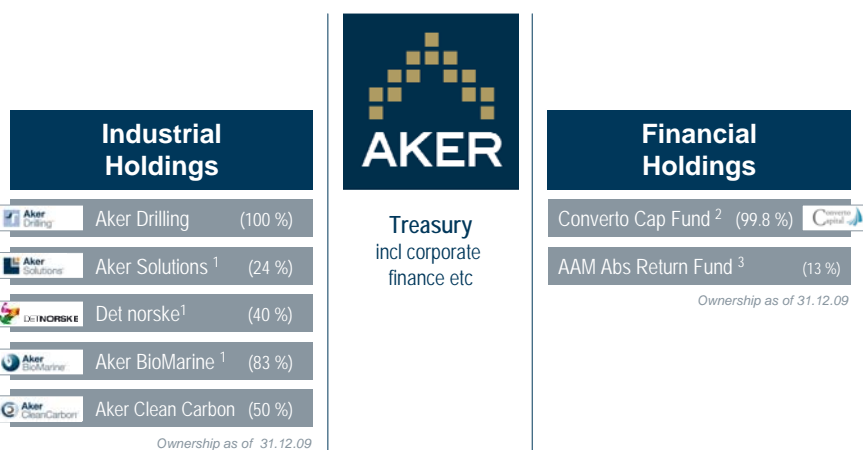
Year	NOK per share	% of NAV ¹	% of share price ¹
2005	13,9	2,1	20,1
2006	2,3	3,3	3,3
2007	3,8	4,7	4,7
2008	4,0	5,5	5,5
2009	2,0	3,4	3,4
2010	3,0	5,0	5,0

¹ As of beginning of the year
² Extract, please see web and annual report for full text

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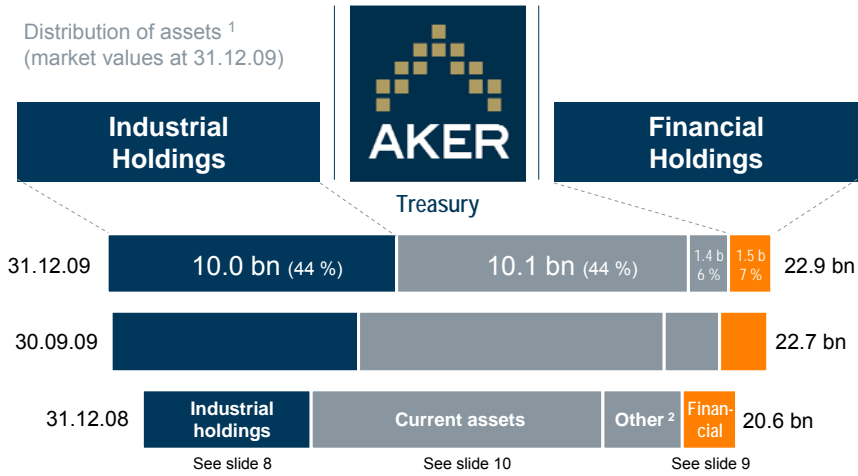
¹ Listed on Oslo Stock Exchange
² Managed by Convento Cap Mgmt
³ Managed by Aker Asset Management

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Distribution of assets ¹
(market values at 31.12.09)

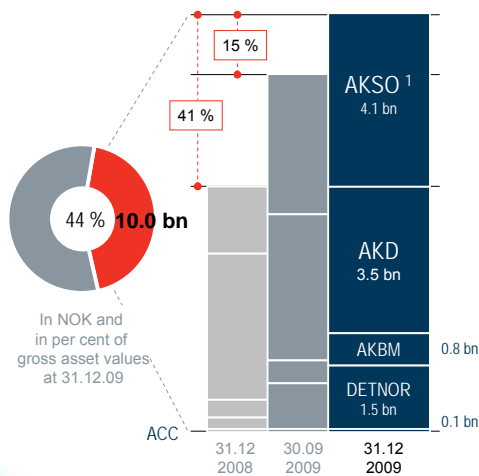


¹ Aker ASA and holding companies
² Other treasury incl tangible, non-tangible fixed assets and other long-term financial assets

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Overview of Aker assets Industrial holdings



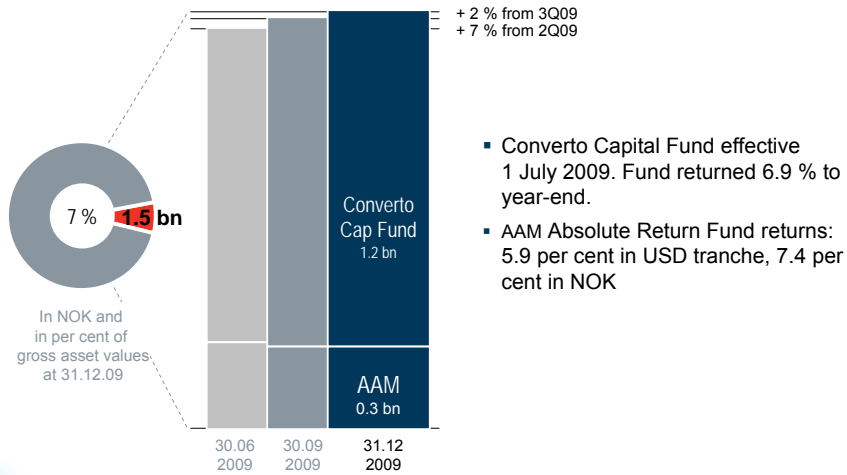
- Industrial holdings increased 41 % in 2009: Stock market changes and new investments
 - AKSO shares up 50 per cent to 75.45 at year end 2009
 - AKBM shares nearly doubled to 10.50 at year end 2009
 - Invested NOK 1.1 billion in DETNOR shares before merger with AKX
- AKD unlisted, no change in value through the year

¹ Net value of shares and put/call option

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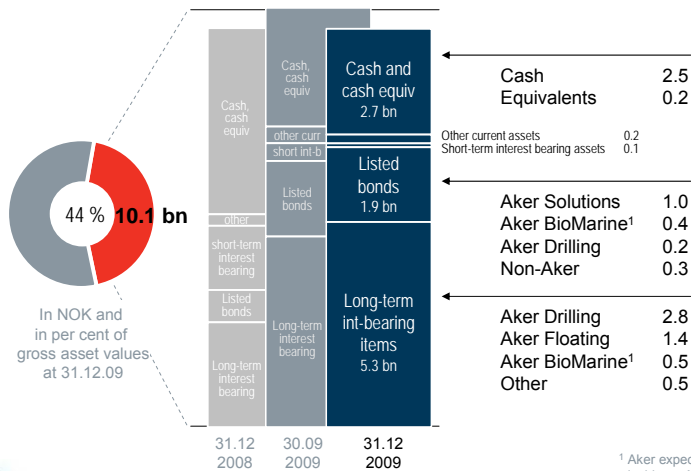
Overview of Aker assets Financial holdings



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Overview of Aker assets Treasury



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¹ Aker expects to convert NOK 473 net receivable on Aker BioMarine to equity as part of planned refinancing of this company

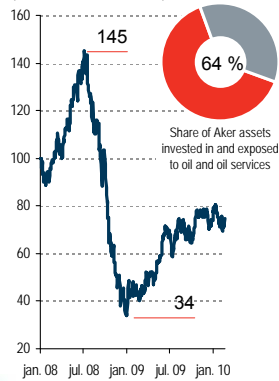
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Aker perspectives

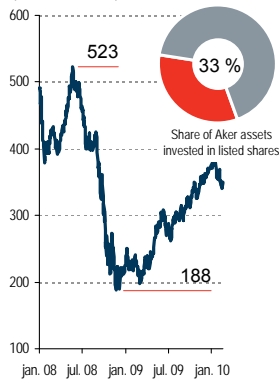
Building industry through the cycles

... on the fundament of a strong balance sheet

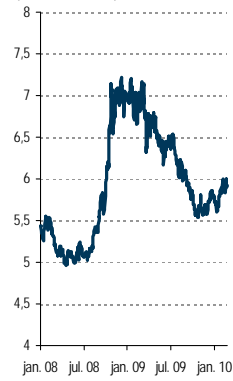
Oil price
(Brent blend USD/bbl)



Stock market
(OSEBX index)



Currency
(NOK vs USD)



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The preferred partner



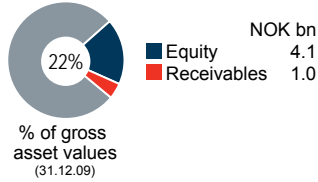
AKER ASA

Aker Holdings overview



Industrial holdings Aker Solutions

Global engineering & construction services, technology products and integrated solutions



Aker's view and priorities

- Record results in 2009, board proposed dividend NOK 2.60 per share. Stable order backlog, approx 1 x 2009 revenues
- Well placed in deepwater & harsh environment megatrends
- Simplify structure, improve visibility and grow high value, high potential business segments. Drive continuous improvement in quality and customer relations



Gjøa topside en route to mating

Transactions, chronology

- April 04 Established after 3-way split of 'old' Kvaerner. Listed at 25.30 NOK per share
- Dec 06 NOK 3 bn sale of Pulping & Power
- June 07 Ownership restructured. Aker Holding established in NOK 6.4 bn transaction
- April 09 Expansion in deepwater well services and operations, NOK 1.4 bn transaction

Key figures	4Q08	4Q09	2008	2009
Revenues	15 455	12 213	58 252	54 077
EBITDA	103	1 044	3 382	4 368
Backlog	58 016	56 276	58 016	56 276

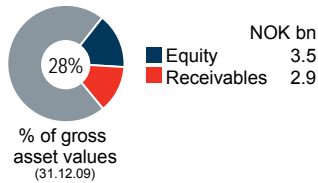


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Industrial holdings Aker Drilling

Owns and operates two highly sophisticated drilling rigs for deepwater and arctic operations



Aker's view and priorities

- Aker Drilling well positioned: Very few rigs offer similar capacity for deepwater and arctic drilling
- Both rigs are now working. Successful operations will unlock future opportunities
- Convertible bond to be refinanced, Aker prepared to provide additional funding in first year of operation



Both rigs offshore from end-Feb 2010

Transactions, chronology

- Sept 05 Design and construction contracts awarded to Aker Solutions
- Dec 05 IPO and listing on Oslo Stock Exchange, delisted in Februar 2008
- Aug 09 Rigs completed, contracts commence
- Feb 10 Both rigs working

Key figures	4Q08	4Q09	2008	2009
Revenues	-	534	-	764
EBITDA	-79	114	-268	-115



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Aker Drilling Operating performance



Aker Barents

Chartered to Det norske oljeselskap
To July 2012 plus 2 x 1 year options

On contr 26 Jul Start operations 9 Aug
6 weeks at quayside for repairs



Aker Spitsbergen

Chartered to Statoil
To July 2013 plus 5 x 2 year options

On contr 27 Aug Start operations 26 Jan
6-10 weeks at quayside for upgrading

■ In operation
■ Undergoing repairs, upgrading
■ Testing, final preparations

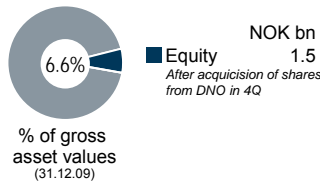
¹ To 12 January.
Corresponding utilisation to end February approx 65 %

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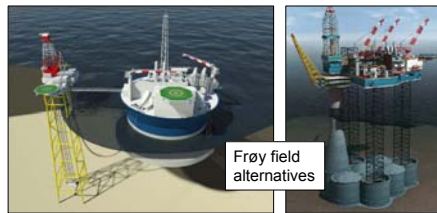
Industrial holdings Det norske

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



Aker's view and current priorities

- Ambition to grow production organically to 15 - 20,000 b/d within 5 years
- Plans Frøy field development project approval in second half 2010
- Dual exploration strategy: High-risk high-reward frontier exploration *and* continuous focus on mature area



Transaction, chronology

- Dec 06 Aker Exploration (AKX) established, pre-qualified as licence holder
- May 09 Aker acquires 18.2 % of Det norske shares
- Sept 09 AKX and Det norske enter into merger agreement. Aker acquires additional shares in Det norske
- Dec 09 Merger completed

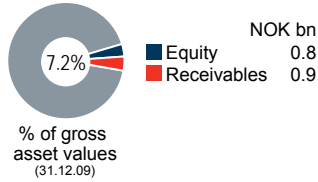
Key figures	4Q08	4Q09	2008	2009
Revenues	364	74	635	265
Profit after tax	236	-379	225	-521

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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



Aker's view and priorities

- Aker confirmed intention to participate in pending balance sheet restructuring, converting NOK 473 million net receivable to equity
- Has achieved efficient and sustainable harvesting. Current focus: Grow market and market shares



Transactions, chronology

- 2006 Company established after restructuring of Aker's deepsea fishing division
- Dec 06 NOK 1.2 bn private placement at NOK 57 per share
- Aug 08 Strategy revisited: Focus on Omega-3 value chain
- 2009 Launch of Superba oil in Norway, breakthrough for Superba Krill in the US

Key figures	4Q08	4Q09	2008	2009
Revenues	18	50	85	145
EBITDA	-54	-36	-152	-147

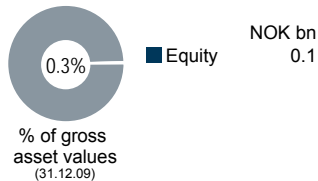


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Industrial holdings Aker Clean Carbon

Global provider of cost-effective CO2 capture technology and solutions



Aker's view and priorities

- Special technology and project execution capability in emerging CCS industry
- Short term opportunities mainly related to pilot projects in Norway and the UK
- Longer term opportunities created by EU and US drive to develop full scale carbon capture and storage projects



Transaction, chronology

- Jan 08 Company established by Aker and Aker Solutions 70/30 ownership
- Aug 08 SOLvit research program established with Sintef and other partners
- Oct 08 Mobile Test Unit start capturing carbon at Norwegian test site, currently in Scotland (see photo)
- Feb 09 Wins contract to build amine-based CCS pilot at Mongstad tech centre (TCM)
- Apr 09 Aker Solutions increases ownership to 50 per cent
- Jan 10 Start construction at Mongstad TCM



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Aker Financials

Fourth quarter and full year 2009



Aker ASA and holding companies Balance sheet

(in NOK million)	31.12 2008	31.3 2009	30.6 2009	30.9 2009	31.12 2009
Tangible and non-tangible fixed asset	1 483	1 482	1 396	1 400	905
Long-term interest bearing items	3 834	4 605	6 815	6 741	7 051
Long-term financial assets	8 710	8 297	8 712	8 927	9 426
Other current assets	297	541	954	424	209
Short-term interest bearing items	1 622	1 557	343	445	104
Cash and cash equivalents	4 704	3 357	2 086	3 004	2 694
Total assets	20 650	19 839	20 306	20 941	20 389
Shareholder's equity	18 105	17 688	17 664	17 516	16 377
Non-interest bearing liabilities	958	769	497	527	1 113
Interest bearing liabilities (internal)	559	356	355	355	373
Interest bearing liabilities (external)	1 028	1 026	1 790	2 543	2 526
Equity and liabilities	20 650	19 839	20 306	20 941	20 389
Net interest bearing debt(-)/assets(+)	8 573	8 137	7 099	7 292	6 950
Equity ratio	88 %	89 %	87 %	84 %	80 %



Aker ASA and holding companies

Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
Bond AKER 01	271	2010
Bond AKER 02	410	2012
Bond AKER 03	500	2012
Sea Launch (guarantee)	470	2010
Bank debt	850	2014
Other	25	
Total external	2 526	
Internal debt	373	
Total	2 899	

Interest bearing assets

	NOK mill
Short-term int-bear.	104
Cash + cash equiv.	2 694
Interest-bearing fixed assets	7 051
Total	9 849

Net int-bearing items 6 950



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Aker ASA and holding companies

Profit and loss statements

(in NOK million)	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Year 2008	Year 2009
Sales gains	-	-	391	-	-	346	391
Operating expenses	(63)	(59)	(43)	(39)	(87)	(192)	(229)
EBITDA	(63)	(59)	348	(39)	(87)	154	162
Depreciation	(5)	(4)	(5)	(4)	(4)	(18)	(17)
Exceptional op. items	-	-	-	-	(447)	-	(447)
Value change Sea Launch	(5 586)	(347)	(510)	30	154	(5 586)	(673)
Net other financial items	18	(38)	303	(95)	(205)	624	(35)
Profit before tax	(5 636)	(448)	137	(108)	(589)	(4 826)	(1 010)

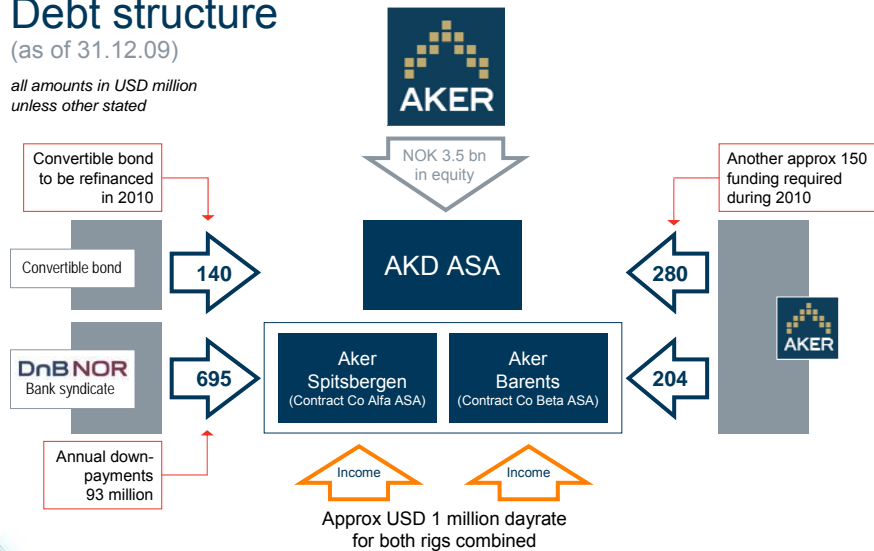


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Aker Drilling Debt structure (as of 31.12.09)

all amounts in USD million
unless other stated



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Aker ASA and holding companies Valuation of Aker Drilling

Aker Drilling balance sheet 31.12.09
(all amounts in USD million)

Aker Spitsbergen	942
Aker Barents	905
Deposits	1 218
Other assets	199
Total assets	3 264
Equity	522 + 96
Bank debt	695
Eksportfinans	1 218
Convertible	140
Aker	484
Other liabilities	205
Total equity and liabilities	3 264

Value of Aker rigs
according to IFRS
impairment test

1 943

Δ



Parent and holding
Balance sheet
31.12.09

NOK 3 503 million

NOK 2 963 million

Total
NOK 6 466 million

USD/NOK = 5.75

Feb 2009 USD 1 500 bn at 6.90 = NOK 10.4 bn
Feb 2010 USD 1 847 bn at 5.75 = NOK 10.6 bn

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Industrial Holdings

Treasury

Financial Holdings

- Further clarifying owner's agenda, setting more ambitious targets
- Chase improvement initiatives and pursue structural opportunities

- Convento team play key role in Bjørge and Aker Seafoods restructuring



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