

Aker Status and outlook

January – December 2008

Oslo, 27 February 2009

The preferred partner



Aker ASA

Aker 2008

Agenda

- Highlights, outlook and perspectives
 - Øyvind Eriksen, President & CEO
- Financial details and operating company overview
 - Bengt A Rem, CFO, Aker

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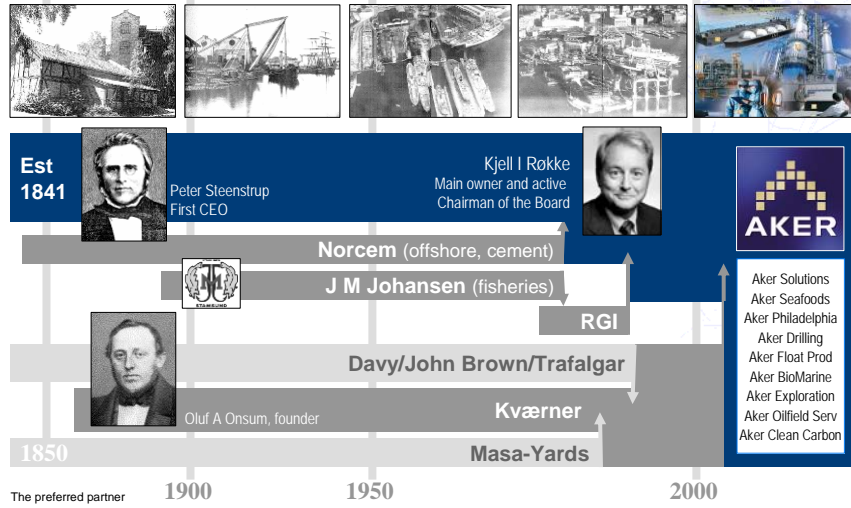


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Aker tradition

Innovation throughout generations



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4Q08 headlines | Aker ASA and holding companies

Robust Aker, challenging markets

- **Strong balance sheet**
 - Equity ratio 88 %
 - Net interest bearing items NOK 8.6 bn
 - Gross external debt ca NOK 1 bn
 - Write-offs in 4Q: NOK 5.6 bn.
 - NAV reduced to NOK 18.4 bn before dividend
- **Strong cash position, supports start-up companies**
 - NOK 6.3 bn cash, cash equiv and short-term interest-bearing items
 - NOK 4.6 bn provided to subsidiaries, will increase in 2009
- **Dividend proposal for 2008 = NOK 5 per share**
 - Consistent with dividend policy
 - Balances short term return and ambition for long term industrial growth and continued value creation

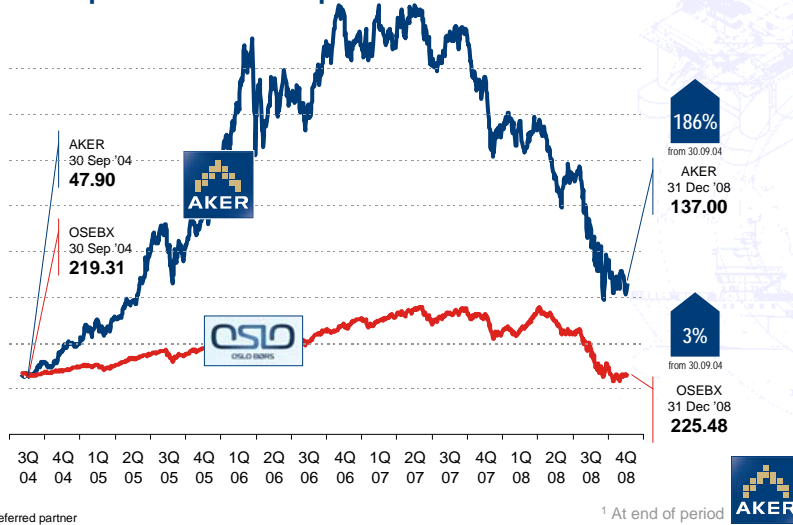
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Aker ASA Share price development



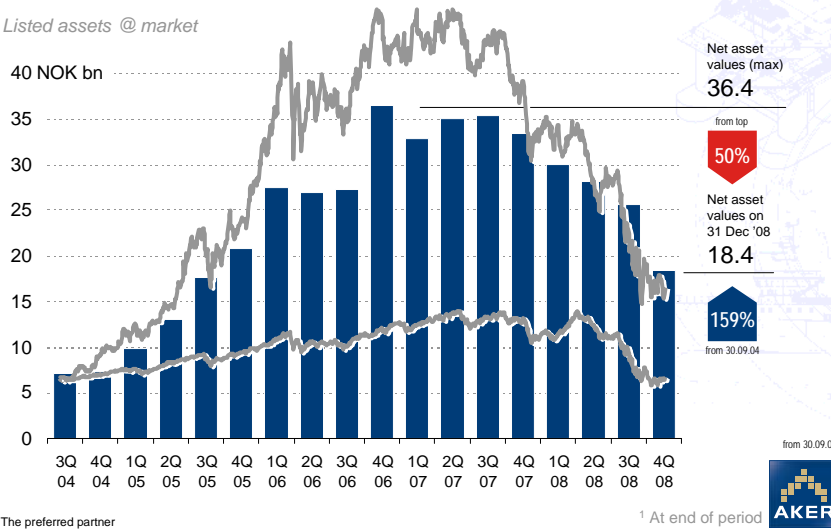
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Aker ASA and holding companies Net asset values¹

Listed assets @ market

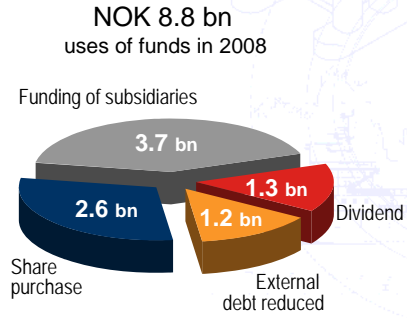
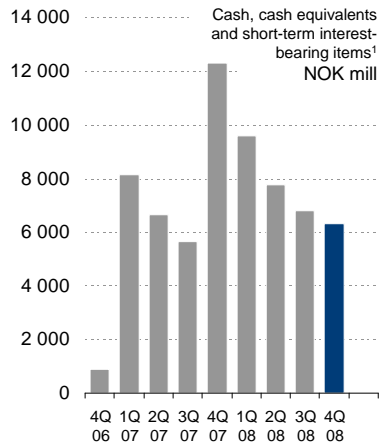


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Aker ASA and holding companies
Cash released ... and re-invested



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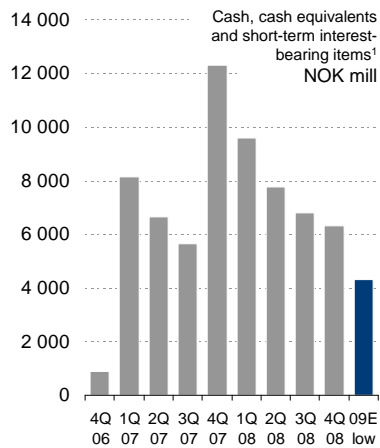
¹ At end of period

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Cash released ... and re-invested



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

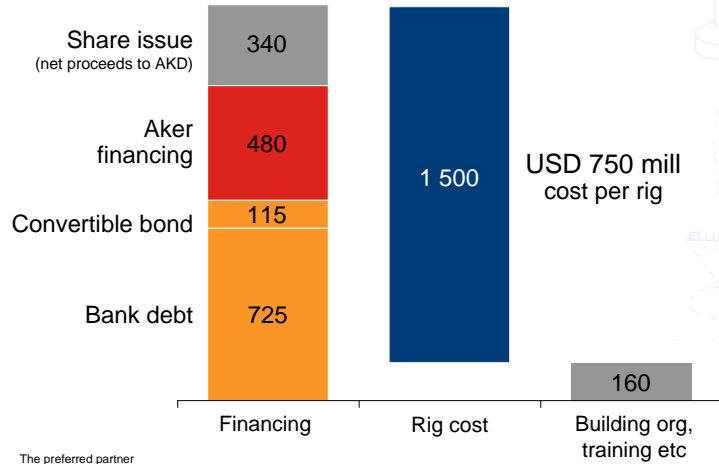
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Aker Drilling Financing structure

All numbers in USD million
1 USD = 6.90 NOK



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Aker Financials

January – December 2008

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Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2007	30.09 2008	31.12 2008	Market value ¹
Tangible and non-tangible fixed asset	1 076	967	1 483	1 483
Long-term interest bearing items	1 515	3 571	3 834	3 834
Long-term financial assets	12 069	14 085	8 710	8 710
Other current assets	540	481	297	297
Cash and interest bearing receivables	12 281	6 793	6 326	6 326
Total assets	27 481	25 897	20 650	20 650
Shareholder's equity	23 442	24 169	18 105	18 105
Non-interest bearing liabilities	1 867	661	958	958
Interest bearing liabilities (internal)	92	209	559	559
Interest bearing liabilities (external)	2 080	858	1 028	1 028
Equity and liabilities	27 481	25 897	20 650	20 650
Net interest bearing debt(-)/assets(+)	11 624	9 297	8 573	8 573
Equity ratio	85 %	93 %	88 %	88 %

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¹ Listed assets @ market 26 Feb 2009

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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	260	
Total external	1 028	
Internal debt	559	
Total	1 587	

Interest bearing assets

	NOK mill
Cash + cash equiv. + short-term interest-bear. rec.	6 326
Interest-bearing fixed assets	3 834
Total	10 160

Net int-bearing items 8 573

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Profit and loss statements

(in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Sales gains	5 321	0	11 740	346
Operating expenses	(49)	(63)	(151)	(192)
EBITDA	5 272	(63)	11 589	154
Depreciation	(3)	(5)	(8)	(18)
Net financial items	(136)	18	1 126	624
Write-downs	0	(5 586)	0	(5 586)
Profit before tax	5 133	(5 636)	12 707	(4 826)

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Aker group consolidated

Income statement

(in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Operating revenues	1 754	1 477	5 218	6 395
Operating profit (EBITDA)	(102)	(162)	(34)	(881)
Depreciation, impairment changes	(94)	(141)	(267)	(397)
Non-recurring items	(119)	98	(95)	98
Operating profit	(315)	(204)	(396)	(1 180)
Net financial items	487	(701)	472	(963)
Share of earnings in ass. comp.	270	(149)	1 086	616
Other items	0	150	3 241	0
Profit before tax	442	(904)	4 402	(1 528)
Income tax expense	8	(121)	42	359
Net profit/loss from cont. oper.	451	(1 025)	4 444	(1 169)
Discontinuing business	(105)	2	2 514	109
Profit for the period	346	(1 023)	6 958	(1 060)
Minority share	(149)	(176)	(200)	(123)
Majority share	495	(847)	7 158	(937)

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Aker group consolidated
Balance sheet

(in NOK million)	At 30.06 2008	At 30.09 2008	Year 2008	Year 2007
Tangible and non-tangible fixed assets	18 296	20 826	25 614	10 893
Other fixed assets	5 382	5 483	5 673	6 294
Cash and interest bearing receivables	13 300	11 073	11 559	16 323
Other current assets	5 063	4 342	4 404	2 781
Total assets	42 041	41 725	47 249	36 292
Shareholders' equity	13 667	13 125	14 716	14 344
Minority interests	9 301	7 473	6 932	10 270
Interest-bearing debt	11 242	11 265	14 052	8 796
Interest-free debt	7 832	9 862	11 550	2 882
Equity and liabilities	42 041	41 725	47 249	36 292
Net interest bearing assets	2 058	(191)	(2 493)	7 527
Equity ratio (%)	55 %	49 %	46 %	68 %

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Operating companies

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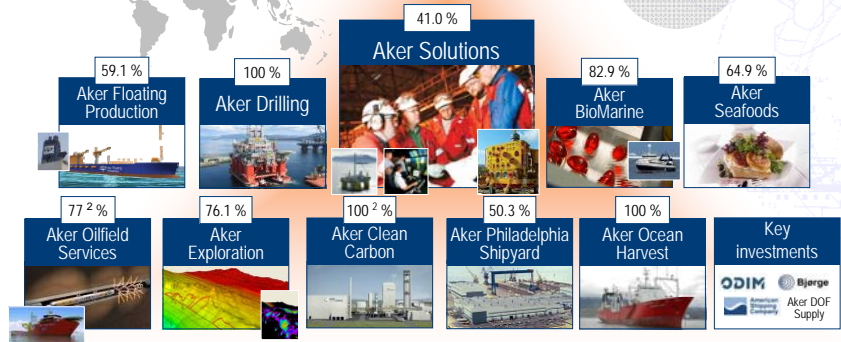
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This is Aker

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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Business overview

Aker Drilling

- Ready for rig deployment
 - Aker Spitsbergen delivered
 - Aker Barents in Q2 2009
 - Organisation in place
- Sea trials completed with good results
 - But: Damages to drilling equipment's heave compensators discovered
 - Components replaced at Aker Solutions' costs

Successful recruitment



Aker Spitsbergen during sea-trials



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Business overview

Aker Oilfield Services

- Innovation for deepwater fields
 - Commercial advances in close cooperation with Aker Solutions
 - Offer together turn-key solutions for well interventions
- First two advanced vessels on track
 - Delivery in Q1 2010
 - First vessel with long term Petrobras contract



Artist impression of subsea well intervention rig

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Business overview

Aker Clean Carbon

- Major market breakthrough
 - Building European CO₂ Technology Centre Mongstad
 - Important recognition of technology in Norway
- Important contract for further investments
 - Aker Clean Carbon + Aker Solutions = global market opportunities

Positioning for UK project



Longannet Coal Fired Power Station 2400 MW

Carbon capturing under way at Risavika near Stavanger



Mobile Test Unit

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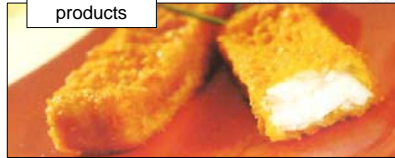
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Business overview

Aker Ocean Harvest

- Acquired from Aker BioMarine
 - Fisheries in Argentina and Faeroe Islands
 - NOK 203 million investment in Q4 2008
- Exemplify Aker's decisive ownership
 - Aker BioMarine focused on krill
 - Developing Aker Ocean Harvest

Surimi based products



Centurion del Atlantico



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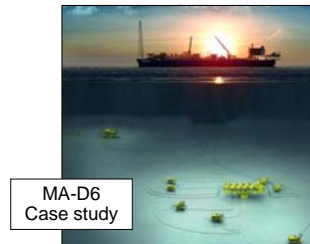
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Business overview

Aker Solutions

- Loss provisions on Frigg and H-6e
 - However: Second best EBITDA ever
 - Dividend proposal of NOK 1.60 per share
- Well prepared in an unpredictable market
 - Flexible cost base
 - High-quality order backlog
 - EBITDA in excess of NOK 4.5 billion in 2009

Adriatic LNG installed



MA-D6 Case study

Key figure (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	14 876	15 455	57 957	58 252
EBITDA	1 067	103	3 913	3 382
Order intake	13 289	12 516	57 942	55 590
Order backlog	58 261	58 016	58 261	58 016



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Business overview

Aker Floating Production

- On-stream in India in September '08
 - Temporary shutdown since 9 December
 - Focused on quickly recommencing the FPSO operations
- Cooperation across Aker companies
 - Total field development for Reliance
 - Gives competitive advantages, opens new opportunities



Dhirubhai-1 at the field



Key figures (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	6	144	6	164
EBITDA	(35)	83	(79)	(28)
Order intake	1 518	0	6 318	532
Order backlog	6 318	8 665	6 318	8 665

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Business overview

Aker Exploration

- Set for exploration drilling
 - Strong financial position
 - Funded for 3-year drilling campaign
 - Attractive portfolio, 18 licenses on NCS
 - Competent organisation in place
- Preparing for the first 4 wells in 2009
 - Aker Barents in operation from 2Q 2009



Aker Barents during completion at Stord



Key figures (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	0	0	0	0
EBITDA	(40)	(65)	(232)	(497)

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Boe = barrels of oil equivalent

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Business overview

Aker Philadelphia Shipyard

- Strong productivity improvements
 - 33% improvement in man hours from the first to fifth tanker (2007-2008)
 - Sixth vessel in twelve tanker series delivered in January 2009
- Recession in the US economy
 - Uncertainties for new builds
 - All US tankers need double hulls by 2015
 - Order backlog to Q1 2011



Ship 11 in the docks



Ship 10 delivered 19 Feb 09

Key figures (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	464	459	1 547	1 576
EBITDA	54	25	76	90
Order intake	2 020	-	2 020	-
Order backlog	4 062	3 493	4 062	3 493

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Business overview

Aker Seafoods

- Challenging market for whitefish
 - Rise in sales, prices down
 - Revenue growth from acquisition in France
- Outlook to improve profitability
 - Rationalise operating units and fleet
 - Better product mix
 - Increased quotas by 20-25% in 2009
 - Fuel costs are favourably lower
 - Favourable currency development

Cod from Aker, highly regarded raw material at Bocuse d'Or



Key figures (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	466	630	2 336	2 719
EBITDA	13	23	189	144

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Business overview

Aker BioMarine

- Promising start for Superba™
 - No 1 in Norway in January 2009 (health food shops)
- Company reorganisation complete
 - Sales of non-core businesses freed up NOK 1.2 billion
 - Focus on sustainable harvesting and health-promoting krill
 - Financing in place, expects no need for more equity in 2009

Superba Krill and Norwegian skiing stars join forces



Key figures (in NOK million)	4Q 2007	4Q 2008	Year 2007	Year 2008
Revenues	21	18	75	85
EBITDA	(55)	(54)	(96)	(152)

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CEO concluding remarks

The way forward

- Deliver on commitments to shareholders



- Good liquidity and a strong balance sheet
- Dividend policy unchanged, 2-4 % of NAV per year



- Well capitalised for own business activities
- Long-term value creation
- Balancing dividends with funding required for growth

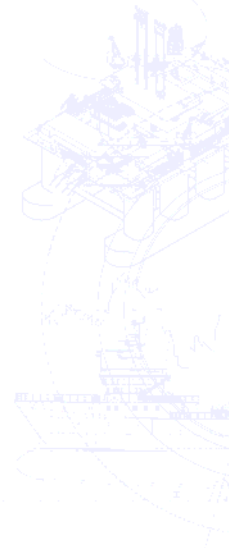
- Aker ASA pursuing excellence in active industrial ownership

- Strategic engine for the operating companies
- Industrial innovation and spin-offs in operating companies

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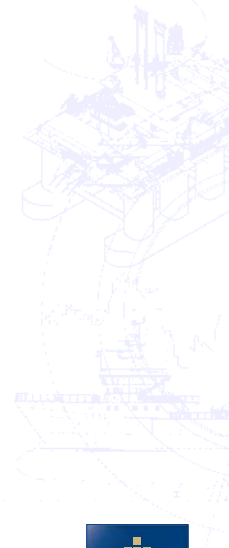
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Appendixes



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Business overview

Key holdings as of 31 Dec. 2008

Selected key figures (All amounts in NOK million)	Aker holding	Market ² value	Year Revenues		Year EBITDA ¹	
			2007	2008	2007	2008
Aker Solutions (OSE) ³	41.0 %	2 790	57 957	58 252	3 913	3 382
Aker BioMarine (OSE) (C)	82.9 %	418	75	85	(96)	(152)
Aker Philadelphia Shipyard (OAX) (C)	50.3 %	276	1 547	1 576	76	90
Aker Drilling (ikke børsnotert)	100.0 %	N/A	-	-	(76)	(268)
Aker Seafoods (OSE) (C)	64.9 %	192	2 336	2 719	189	144
Aker Floating Production (OSE) (C)	59.1 %	95	6	164	(79)	(28)
Aker Exploration (OAX) ⁴ (C)	61.2 %	275	-	-	(232)	(497)
Odim	34.7 %	448	1 417	2 137	240	398
Bjørge	39.9 %	130	1 168	1 720	78	131

C = Consolidated in Aker Group accounts. Others are reported as associated companies.

OSE = Trading on Oslo Stock Exchange. OAX = Trading on Oslo Axess.

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

² Market value Aker share holding 2008. 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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Aker ASA and holding companies

Ownership in listed companies

	Ownership in per cent	No of shares	Book value NOK mill
Aker Solutions ASA	60% of 41.0	66 200 169	1 695
Aker BioMarine ASA	82.85	74 657 494	418
Aker Exploration ASA	61.21	12 241 148	275
Aker Floating Production ASA	59.06	12 992 806	95
Aker Philadelphia Shipyard ASA	50.30	5 112 750	276
Aker Seafoods ASA	64.85	31 544 910	192
American Shipping Company ASA	19.90	5 493 430	184
Bjørge ASA	39.89	17 518 861	130
Genesis Petroleum Corporation	29.41	49 835 391	50
Odim ASA	34.74	16 364 200	448
Total			

Ownership as of 31 December,
book value as of 31 December 2008



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