



Aker

Status and Outlook

Q2 2010

Øyvind Eriksen, President & CEO
Trond Brandsrud, CFO

Oslo, 13 August 2010



Aker ASA

Agenda 2Q Presentation

- Status and outlook
 - Øyvind Eriksen, President and CEO

- Financials 2Q10
 - Trond Brandsrud, CFO

- Q&A



2Q Highlights

Further develops portfolio companies

▪ Strategic

- Continued focus on development of portfolio companies
- Reduced portfolio risk and reinforced foundation for value creation
- New asset management company in Stockholm (Norrön)

▪ Financial key figures

- NOK 18.5 bn net asset value
- Book equity ratio: 86 percent.
- NOK 2.1 bn gross interest-bearing debts
- NOK 6.5 bn net interest-bearing receivables
- NOK 2.5 bn cash and cash equivalents

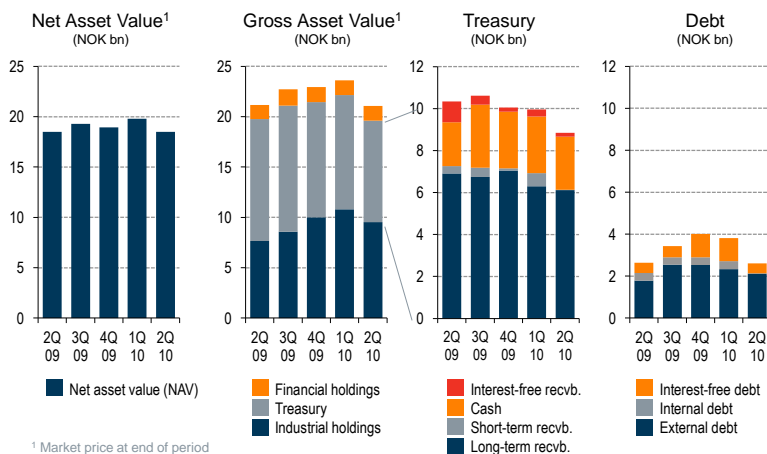


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Aker ASA and holding companies

Key indicators








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Industrial Holdings



	Aker Drilling	(100 %)
	Aker Solutions ¹	(24 %)
	Det norske ¹	(40 %)
	Aker BioMarine ¹	(83 %)
	Aker Clean Carbon	(50 %)

Ownership as of 30.06.10



Treasury
incl corporate
finance etc

Financial Holdings

	Converto Cap Fund ²	(99.8 %)
	AAM Abs Return Fund ³	(13 %)

Ownership as of 30.06.10



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

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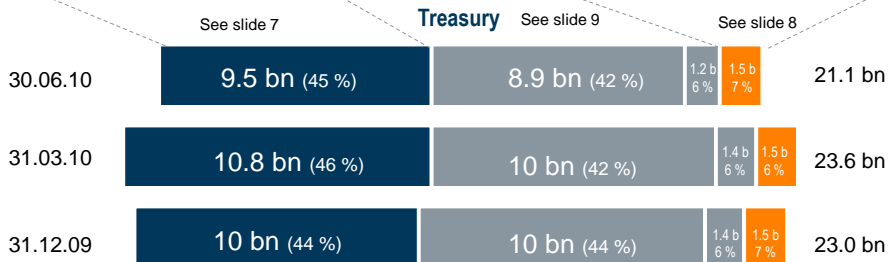
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Distribution of assets ¹

Industrial Holdings



Financial Holdings

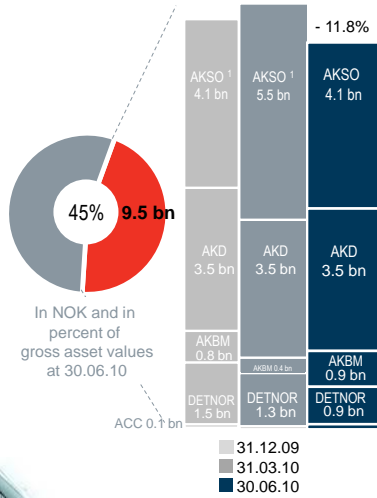


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¹ Value adjusted for Aker ASA and holding companies

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Overview of Aker assets Industrial holdings



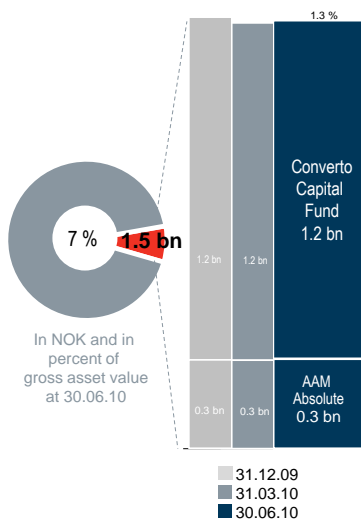
- **Aker Solutions**
 - Adjusted for put/call option – net 0.9 bn
- **Aker Drilling**
 - Book value
- **Aker BioMarine**
 - Refinancing completed, new share issue
- **Aker Clean Carbon**
 - Subscription new shares – NOK 52 million



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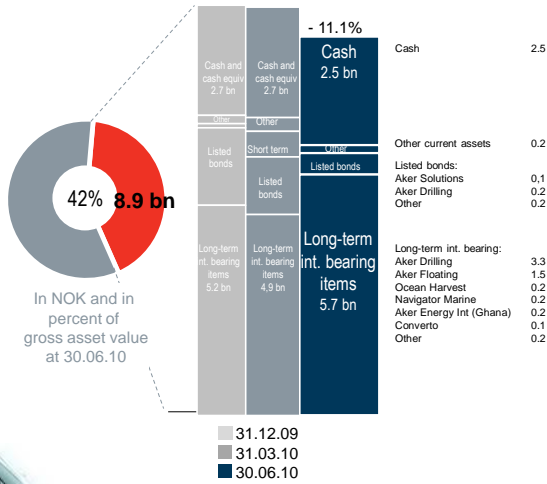
Overview of Aker assets Financial holdings



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Overview of Aker assets Treasury



Strong liquidity position

- NOK 2.5 bn in cash

Q2 Changes to Treasury

- AKBM refinancing -0.9 bn
- Paid dividend -0.6 bn
- Paid Sea Launch debt -0.3 bn
- Received dividend 0.2 bn
- Forex gain 0.3 bn
- Navigator Marine 0.2 bn



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The preferred partner



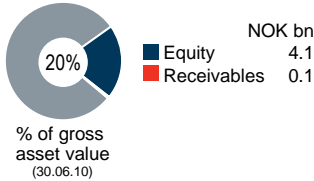
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Aker Industrial holdings



Industrial holdings Aker Solutions

Global engineering & construction services,
technology products and integrated solutions



Key events Q2

- Key contracts awarded in all business areas
- Strategic opportunities identified for all business areas
- Øyvind Eriksen Executive Chairman
- Planned separation of P&C from AKSO
- Ambition for Field Development to become global EPC supplier

Successful delivery of Gjøra to Statoil: the most modern platform on the NCS



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 *	2Q09	2Q10	2009
Revenues	14 324	11 904	54 077
EBITDA	1 192	951	4 368
Backlog	61 924	60 344	56 276

* In NOK million



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Aker Solutions Ownership structure and organisational principles



Field development

Global EPC supplier

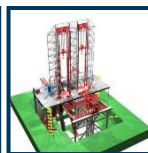
- Seeking partnerships, co-ownership



Subsea



MMO



Products & Technologies

Continue as operative business areas under corporate center, owned 100 per cent by Aker Solutions

- Growth both organically and through transactions financed by divestments of business units and share sales
- Eliminating overlapping functional activities, enabling cost reductions



Process & Construction

Separation from AKSO

- New company, new brand

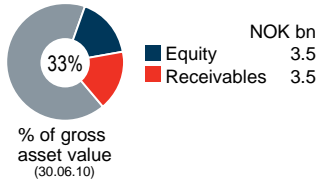


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Industrial holdings Aker Drilling

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



Key events Q2

- Aker Barents commenced its first deep water drilling for Shell at Haltenbanken and achieved over 90% utilization in Q2
- Aker Spitsbergen modifications completed according to plan; on time and on budget. Operations resumed on 2 August
- Deferred deadline for Aker Barents contract extension with Det norske. To be concluded shortly
- Refinancing completed

Aker's Agenda

- Sustain stable and efficient operations for both rigs
- Evaluate strategic alternatives

Key figures*	2Q09	2Q10	2009
Revenues	-	469	764
EBITDA	(150)	195	(115)

* in NOK million

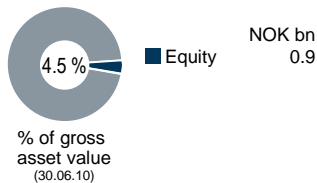


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Industrial holdings Det norske

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



Key events Q2

- Production test of Draupne find positive
- Oil discovery at Storklakken near Frøy field
- Disappointing exploration results, 3 dry wells in Q2
- Investment decision for Frøy later this year

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

2Q 2010 figures
to be published on 18 August

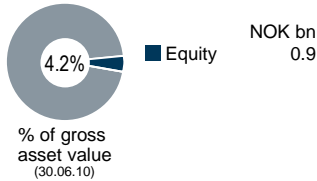


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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



Key events Q2

- Aker BioMarine's krill harvesting receives MSC certification
- Increased production capacity for Superba™ krill
- Strong Superba™ krill sales growth
- Newly developed technology for omega-3 concentration to be commercialized
- Refinancing completed as planned



Aker's agenda

- Efficient operations and organic growth
- Important value drivers:
 - Increased sales
 - New geographic markets (USA, EU, Asia)
 - Develop pharmaceutical ingredients

Key figures*	2Q09	2Q10	2009
Revenues	34	79	145
EBITDA	(22)	1	(147)

* In NOK million

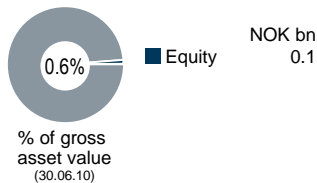


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Industrial holdings Aker Clean Carbon

Global provider of cost-effective CO₂ capture technology and solutions



Key events Q2

- TCM and Longannet FEED progress according to plan
- Pre-qualification for full scale CO₂ capture unit at Mongstad well under way



Aker's agenda

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



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Aker Financial holdings



Financial holdings 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 51 percent
- Specialized global long/short equity fund
- Team of dedicated professionals located in Oslo
- Capital under management NOK 6.8 bn

Norron Asset Management

- To be established in 2H 2010
- 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
- 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 2.46 bn (per 30.06.10)
- Aker owns 13 percent (NOK 312 million)

Funds

- To be launched late 2010/early 2011



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*Name change to Oslo Asset Management in 2H 2010

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Financial holdings

Converto Capital Management

- Returns YTD: -5.5 percent
- Returns 2Q: 1.5 percent

Investments updates:

- Aker Seafoods restructured into two separate companies; harvesting and marketing/processing
- Order situation critical at Aker Philadelphia Shipyard
- 99.5 percent uptime on Dhirubhai-1



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Financial holdings

Oslo Asset Management

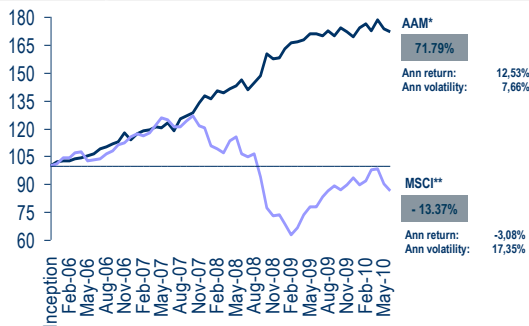
- Returns YTD 1.4 percent NOK tranche/0.5 percent USD tranche.
- Name change to Oslo Asset Management to be completed in 2H 2010

Strategy: Specialized global long/short equity fund dedicated to exploiting fundamental inefficiencies in publicly traded securities within Energy and Natural Resources

Edge: Combining industrial knowledge, in-depth fundamental research and capital market expertise in order to consistently exploit absolute or relative valuation inefficiencies

INVESTMENT PERFORMANCE

	AAM*	MSCI**
2010:	1,37%	-6,98%
2009:	7,36%	26,58%
2008:	15,03%	-38,95%
2007:	20,73%	4,56%
2006*:	13,66%	15,27%



* Net performance for class B (NOK) shares as of 30-June-2010
** Net performance for MSCI WORLD (NOK) index of 30-June-2010



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Aker Financials

2Q2010



Aker ASA and holding companies Balance sheet

(in NOK million)	31.12 2009	31.03 2010	30.06 2010
Tangible and non-tangible fixed asset	905	884	627
Long-term interest bearing items	7 051	6 304	6 114
Long-term financial assets	9 426	8 903	9 111
Other current assets	209	335	191
Short-term interest bearing items	104	623	16
Cash and cash equivalents	2 694	2 692	2 531
Total assets	20 389	19 741	18 590
Shareholder's equity	16 377	15 926	15 987
Non-interest bearing liabilities	1 113	1 109	468
Interest bearing liabilities (internal)	373	375	22
Interest bearing liabilities (external)	2 526	2 331	2 114
Equity and liabilities	20 389	19 741	18 590
Net interest bearing debt(-)/receivables(+)	6 950	6 913	6 525
Equity ratio	80 %	81 %	86 %



Aker ASA and holding companies

Interest-bearing items

Interest bearing debt

	NOK mill	Maturity
Bond AKER 02	410	2012
Bond AKER 04	500	2012
Sea Launch (guarantee)	269	2010
Bank debt	850	2014
Other	85	
Total external	2 114	
Internal debt	22	
Total	2 136	

Interest bearing assets

	NOK mill
Short-term int-bear.	16
Cash + cash equiv.	2 531
Interest-bearing fixed assets	6 114
Total	8 661

Net int-bearing items	6 525
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Aker ASA and holding companies

Profit and loss statements

(in NOK million)	2Q 2009	1H 2009	Year 2009	1Q 2010	2Q 2010	1H 2010
Sales gains	391	391	391	-	-	-
Operating expenses	(43)	(102)	(229)	(49)	(51)	(100)
EBITDA	348	289	162	(49)	(51)	(100)
Depreciation	(5)	(9)	(17)	(4)	(4)	(8)
Exceptional op. items	-	0	(447)	-	-	-
Value change	(266)	(81)	103	(587)	(446)	(1033)
Sea Launch guarantee liab.	(776)	(776)	(776)	-	-	-
Net other financial items	303	265	(35)	233	632	865
Profit before tax	137	(312)	(1 010)	(407)	131	(276)



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Industrial Holdings

Treasury

Financial Holdings

- Continued focus on development of portfolio companies
- New asset management company in Stockholm



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Q&A



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