



# Status & Outlook

4Q 2010



## Agenda



- Status and outlook
  - Øyvind Eriksen, President and CEO
  
- Financials 4Q 2010
  - Trond Brandsrud, CFO
  
- Q&A



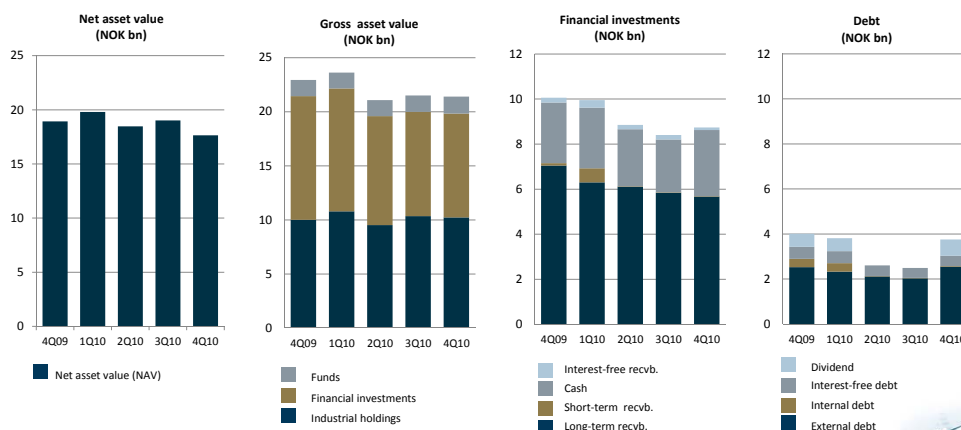
# Highlights



- Well positioned for further value creation
  - Aker Drilling
    - Excellent operations as basis for growth
    - Listing on OSE
  - Aker Solutions:
    - Sale of companies
    - EPC activities demerged and listed separately
    - Focusing of Aker Solutions as engineering and technology provider
  - Det norske: New focused exploration strategy
  - Aker BioMarine
    - Increased sales
    - Acquisition of EPAX completed
    - Partnership with Lindsay Goldberg settled
- Financial key figures
  - The Board's dividend proposal: NOK 10 (4 per cent of NAV)
  - NOK 18.4 bn net asset value with book equity ratio of 78 per cent
  - NOK 2.9 bn cash and NOK 2.6 bn gross interesting-bearing debt
  - NOK 6.1 bn net interest-bearing assets



# Aker ASA and holding companies Key financial indicators



# This is Aker

Ownership as of 31.12.10



Industrial Holdings		Financial Investments	Funds
Aker Drilling (100 %)	Cash	Converto Capital Mgmt (90%)	
Aker Solutions <sup>1</sup> (24 %)	Receivables	Oslo Asset Mgmt (50.1%)	
Det norske <sup>1</sup> (40 %)	Other Financial Investments	Norron Asset Mgmt (51%)	
Aker BioMarine <sup>1</sup> (83 %)			
Aker Clean Carbon (50 %)			

<sup>1</sup> Listed on Oslo Stock Exchange

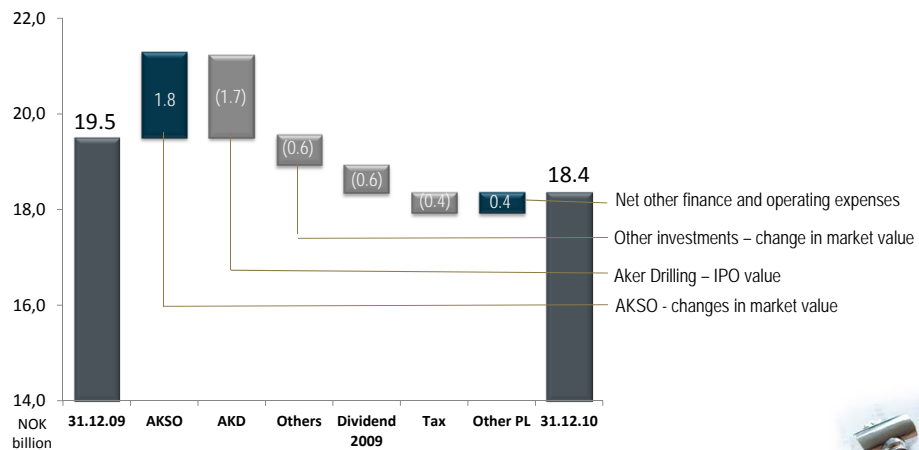


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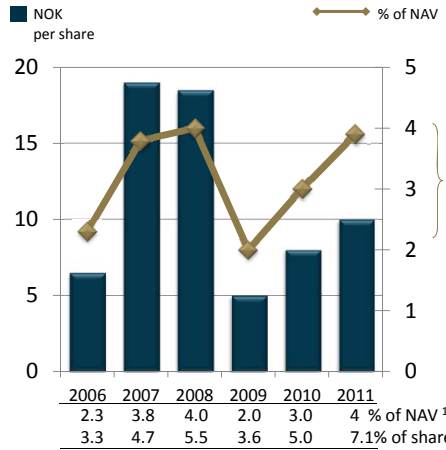
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## Aker ASA and holding companies NAV changes in 2010



# Aker ASA Dividends



### Dividend policy <sup>2</sup>

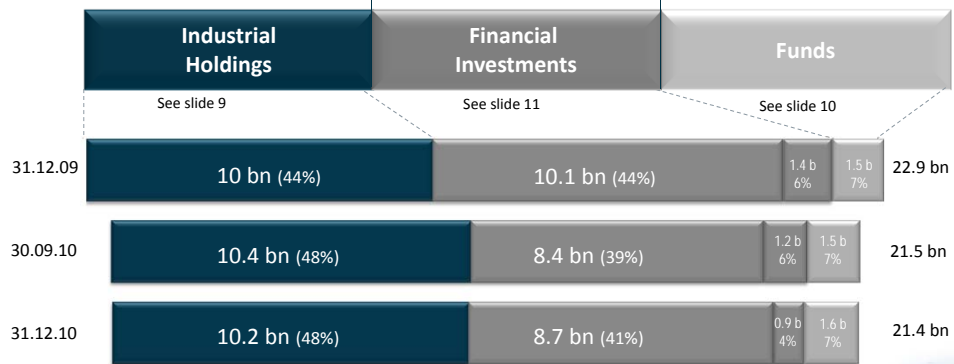
The company's objective is to pay annual dividends of 2-4 per cent of the company's net asset value (NAV)

<sup>1</sup> As per end of the preceding year  
<sup>2</sup> Extract, please see web and annual report for full text

# This is Aker

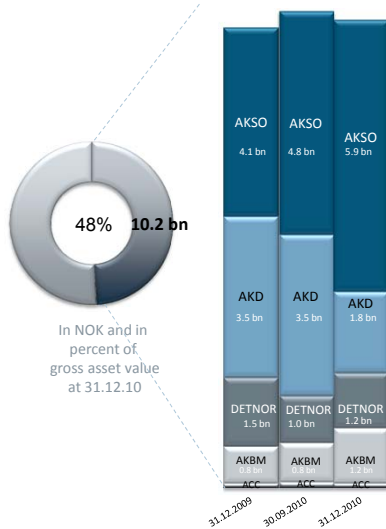


Distribution of assets <sup>1</sup>



<sup>1</sup> Value adjusted for Aker ASA and holding companies

## Overview of Aker assets Industrial holdings



### 2010 performance:

- Aker Solutions
  - Value increase of NOK 1.8 billion (43 per cent)
  - Adjusted for put/call option net NOK -0.65 billion
- Aker Drilling
  - Value adjusted from NOK 3.5 billion to NOK 1.8 billion reflecting IPO value of NOK 19 per share
- Det Norske
  - Value reduced by NOK 0.3 billion (20 per cent)
- Aker BioMarine
  - Aker has contributed with NOK 740 million in new equity
  - Value increased by NOK 400 million
- Aker Clean Carbon
  - Book value (not listed)

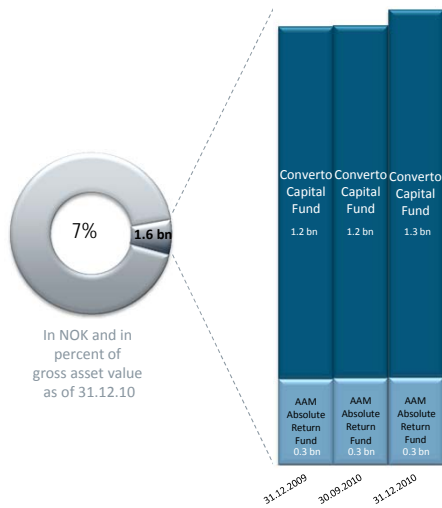


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## Overview of Aker assets Funds



### 2010 performance:

- Investment portfolio value increased from NOK 1 502 million to NOK 1 560 million in 2010
- Converto Capital Fund
  - Investment portfolio value increase of 4.4 per cent in 2010, including Aker's capital injection of NOK 46 million
- AAM Absolute Return Fund
  - Result 1.66 per cent in NOK denominated tranche in 2010
  - Result 0.04 per cent in USD denominated tranche in 2010

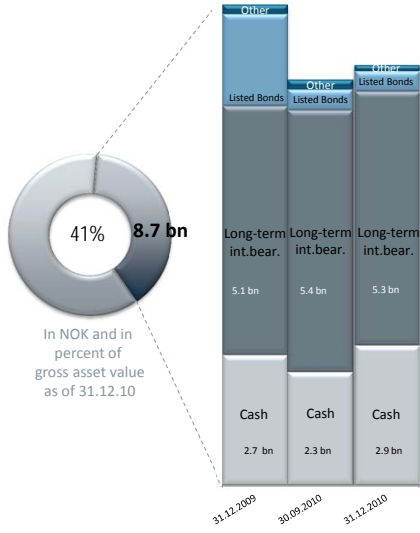


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## Overview of Aker assets Financial Investments



### 2010 development:

- **Strong liquidity position**
  - NOK 2.9 billion in cash, up from NOK 2.7 billion in 2009
- **Long-term interest-bearing items and listed bonds to subsidiaries and Associated Companies**
  - Reduced from NOK 6.9 billion to NOK 5.5 billion



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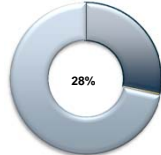
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## Aker Industrial holdings



## Industrial holdings Aker Solutions

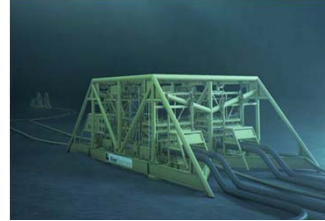
Global engineering & construction services, technology products and integrated solutions



% of gross asset value  
(31.12.10)

Equity  
Bonds

NOK bn.  
5.9  
0.1



### Key events Q4

- Major part of P&C sold to Jacobs Engineering group
- AMC sold to Ezra Holdings
- Reduced net interest bearing debt
- Decision to organise EPC business into separate company

### Aker's agenda

- Focusing: engineering, technology and service company
- Continue active ownership also of EPC company
- Implement strategy in business areas
- Implement operational improvement measures and identify M&A opportunities

Key figures *	4Q09	4Q10	2009	2010
Revenues	11 076	13 657	49 856	46 267
EBITDA	1 008	1 036	4 095	3 778
Backlog	52 740	50 775	52 740	50 775

\* In NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated



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## Aker Solutions 2011

### A new three-way split for further growth



#### Aker Contractors



EPC company  
Spin-off  
and list

#### Engineering solutions



Engineering and technology  
company in the oil and gas  
industry

#### P&C International



E&C  
company  
sold to Jacobs



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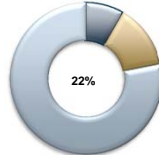
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## Industrial holdings

### Aker Drilling

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



% of gross asset value  
(31.12.10)

Equity	NOK bn.
Receivables	1.8
	3.0



#### Key events Q4

- Excellent operations, with utilisation exceeding 95 per cent
- Growth and refinancing strategies defined
- Decision to list at OSE with Aker as active minority owner

#### Aker's Agenda

- Streamline operations (utilisation and cost)
- Profitable growth, dividends to be paid from 2012
- Develop asset portfolio in harsh environment and ultra-deep water segments

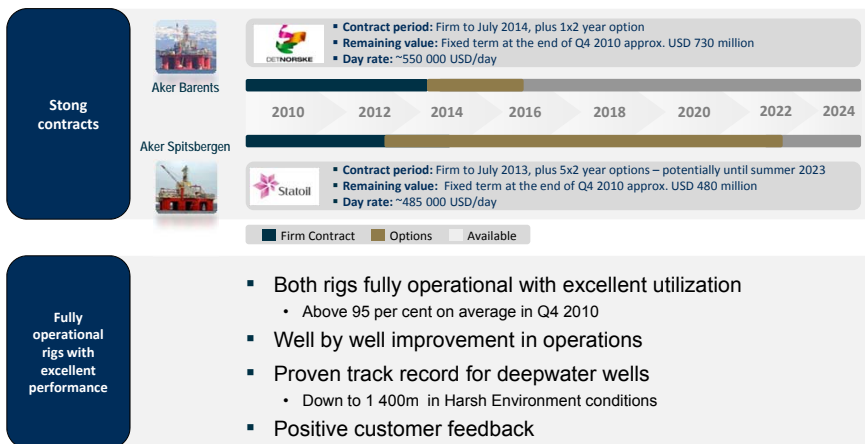
Key figures*	4Q09	4Q10	2009	2010
Revenues	86	107	121	331
EBITDA	17	65	(18)	158

\* In USD million



## Aker Drilling

### Solid contract backlog of USD 1.2 billion





## Aker Drilling Aker's investment



	Before listing	After listing	
Ownership	100%	40-43% <sup>1</sup>	
Equity	3 503	2 334 <sup>2</sup>	million NOK
Shareholder loan	488	-	million USD
Bond	167	-	million NOK
Guarantee	1 500	-	million NOK



- Aker Drilling will in Q1 2011 become an Associated Company
- Majority of board members non-Aker representatives
- Aker remains an active owner

<sup>1</sup> Depending on use of over-allotment options  
<sup>2</sup> Including NOK equivalent of USD 100 million in new share capital



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## Aker Drilling Value Drivers



### Demand – UDW and Harsh Environment segments are set for strong growth going forward

- E&P capex increasing substantially
- 50 per cent of global oil discoveries are UDW (2006-09)
- Harsh Environment yields premium rates

### Supply – Well timed growth strategy

- Most modern rigs are preferred
- Limited availability of high-end units
- Yard prices 25 per cent down from 2008 peak

### Assets – World's most modern and advanced

- The most modern UDW/Harsh fleet
- Two semis operating in harsh areas
- High-end newbuilds for UDW growth areas

### Immediate listing and cash yield potential

- Immediate listing and liquidity
- Solid cash flow generation from day one
- Excess cash distributed to shareholders

### Strong team

- Experienced management
- Highly skilled organization
- Excellent operating performance

Source: Aker Drilling, Financial Advisors' research



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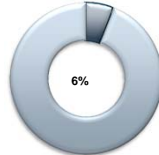
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## Industrial holdings

### Det norske

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



% of gross asset value  
(31.12.10)

Equity

NOK bn.  
1.2



#### Key events Q4

- Actively working on three potential field development projects
- 12 exploration wells drilled in 2010, of which 8 were dry
- Awarded 8 new licences in the APA 2010 (January 2011)

#### Aker's agenda

- Continuously improve exploration process in order to maintain high and successful exploration activity
- Mature field development projects and meet Aker's investment criteria

Key figures*	4Q09	4Q10	2009	2010
Revenues	74	100	265	366
Profit after tax	(379)	(312)	(521)	(671)

\* In NOK million

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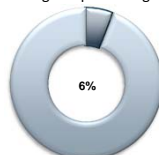
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## Industrial holdings

### Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



% of gross asset value  
(31.12.10)

Equity

NOK bn.  
1.2



#### Key events Q4

- Sales growth, stable production in Krill segment
- Values made visible through partnership with Lindsay Goldberg in Trygg Pharma
- EPAX acquisition completed

#### Aker's agenda

- Efficient operations and growth
- Develop new and innovative products with partners
- Development of pharmaceutical ingredients

Key figures*	4Q09	4Q10	2009	2010
Revenues	47	87	141	311
EBITDA	(31)	(13)	(130)	20

\* In NOK million  
from continued operations

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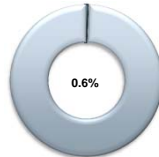
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## Industrial holdings

# Aker Clean Carbon

Global provider of cost-effective CO<sub>2</sub> capture technology and solutions



% of gross asset value  
(31.12.10)

Equity

NOK bn.  
0.1



Technology Centre Mongstad, absorber and desorbers

### Key events Q4

- TCM Mongstad more than 70 per cent completed
- FEED for Longannet on schedule
- FEED contract awarded for ENEL in Italy

### Aker's agenda

- Further develop business model
- Identify strategic partners
- Win full scale and further FEED contracts



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## Aker Funds



## Funds 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 50.1 percent
- Specialized global long/short equity fund
- Team of dedicated professionals located in Oslo



### Norron Asset Management

- Established 2010 in Stockholm
- Aker owns 51 percent
- Team of experienced partners with proven track records

### Converto Capital Fund

- Equity under management NOK 1.2 bn
- Aker owns 99.8 per cent
- 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 USD 410 million (per 31.12.10)
- Aker holds 12.5 percent (NOK 300 million)

### Funds

- Three funds (two hedge funds and one fixed income fund) launched early 2011
- Aker has invested SEK 300 million in 1Q 2011



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## Funds Converto Capital Fund



### 2010 highlights

- Aker Seafoods/Norway Seafoods
  - Record EBITDA
  - Harvesting and processing separated
- Aker Philadelphia Shipyard
  - Agreement with Philadelphia Shipyard Development Corporation for the sale of USD 42 million in assets.
  - Basis provided for the building of two new product tankers
- Bjørge restructuring
  - New companies: Stream AS, Align AS and Naxys AS
- Aker Floating Production
  - Consistent high uptime on *Dhirubhai-1*
  - Protecting Aker receivable a top priority in 2011
  - No indication that purchase option for *Dhirubhai-1* will be exercised



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## Aker Financials



### Aker ASA and holding companies

## Balance sheet



(in NOK million)	31.12. 2009	30.09. 2010	31.12. 2010
Tangible and non-tangible fixed asset	905	657	301
Long-term interest bearing items	7 051	5 844	5 671
Long-term financial assets	9 426	9 193	7 972
Other current assets	209	196	116
Short-term interest bearing items	104	18	22
Cash and cash equivalents	2 694	2 347	2 933
<b>Total assets</b>	<b>20 389</b>	<b>18 254</b>	<b>17 015</b>
Shareholder's equity	16 377	15 763	13 257
Non-interest bearing liabilities	1 113	442	1 184
Interest bearing liabilities (internal)	373	20	24
Interest bearing liabilities (external)	2 526	2 029	2 550
<b>Equity and liabilities</b>	<b>20 389</b>	<b>18 254</b>	<b>17 015</b>
Net interest bearing debt(-)/receivables(+)	6 950	6 160	6 052
Equity ratio	80%	86%	78%



## Aker ASA and holding companies Balance sheet



	31.12.2010	31.12.2010
<b>Long-term interest-bearing items</b>		
Aker Drilling	3 201	3 000
Aker Floating Production	1 534	1 610
Ocean Harvest	181	186
Navigator Marine	251	277
Aker Energy International (Ghana)	193	200
Converto Capital Fund	123	128
Other related parties	171	89
Other	190	181
<b>TOTAL</b>	<b>5 844</b>	<b>5 671</b>

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## Aker ASA and holding companies Interest bearing debt and commitments



### Interest bearing debt

	NOK mill	Maturity
Bond AKER 02	190	2012
Bond AKER 04	500	2012
Bond AKER 05	850	2015
Bond AKER 06	150	2015
Bank debt	850	2014
Other	10	
<b>Total external</b>	<b>2 550</b>	
Internal debt	24	
<b>Total</b>	<b>2 574</b>	

### Other financial commitments per 31.12.10

	NOK mill
Guarantee AKD bonds	1 500
Guarantee AKBM bonds	305
<u>Other guarantees</u>	<u>84</u>
<b>Loan guarantees Aker ASA</b>	<b>1 889</b>
AKPS (USD 20m)	117
<u>TH Global (GBP 14m)</u>	<u>127</u>
<b>Other parent &amp; holding</b>	<b>244</b>
<u>Put option Aker Holding</u>	<u>1 767</u>
<b>Total</b>	<b>3 900</b>

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Aker ASA and holding companies  
**Profit and loss statement**



(in NOK million)	4Q 2009	4Q 2010	Year 2009	Year 2010
Sales gains	-	-	391	-
Operating expenses	(87)	(68)	(229)	(214)
<b>EBITDA</b>	<b>(87)</b>	<b>(68)</b>	<b>162</b>	<b>(214)</b>
Depreciation	(4)	(4)	(17)	(15)
Exceptional op. items	(447)	-	(447)	-
Value change	154	(1 437)	103	(2 399)
Sea Launch guarantee liab.	-	-	(776)	-
Net other financial items	(205)	85	(35)	645
<b>Profit before tax</b>	<b>(589)</b>	<b>(1 423)</b>	<b>(1 010)</b>	<b>(1 983)</b>



Aker ASA and holding companies  
**Profit and loss statement**



Net other financial items		
(in NOK million)	4Q 2010	2010
Dividends received	-	175
Net interest paid/received	53	254
Net FX gain/(loss)	(15)	7
Gain sale of AKSO bonds	-	58
Foreign Exchange Contract	9	30
Guarantee Provision	15	42
Other	23	79
<b>TOTAL</b>	<b>85</b>	<b>645</b>





Industrial  
Holdings

Financial  
investments

Funds

Well positioned for further value creation

Q&A





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