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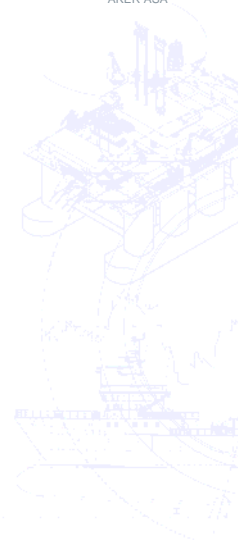
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# Aker

## Status and outlook

January – September 2009

Øyvind Eriksen, President & CEO  
Olav Revhaug, CFO  
Oslo, 5 November 2009



3Q09 headlines

## Further emphasis on Norwegian shelf

- **Strategical highlights**
  - Merger of Aker Exploration and Det norske approved, Aker assumes role as leading shareholder with 40.5 per cent ownership stake
  - Convento instrumental in strengthening of Aker Seafoods and Bjørge
  - Further clarification of Aker's operating model
- **Operational highlights**
  - Aker Drilling: Operating stability at Aker Barents mixed. Aker Spitsbergen on contract from August
  - Aker BioMarine: Increased sales for Superba Krill in the US
  - Trond Brandsrud new CFO
- **Financial highlights**
  - NAV rose 4.5 % to NOK 19.3 bn (NOK 267 per share)
  - Cash and cash equivalents increased to NOK 3 billion

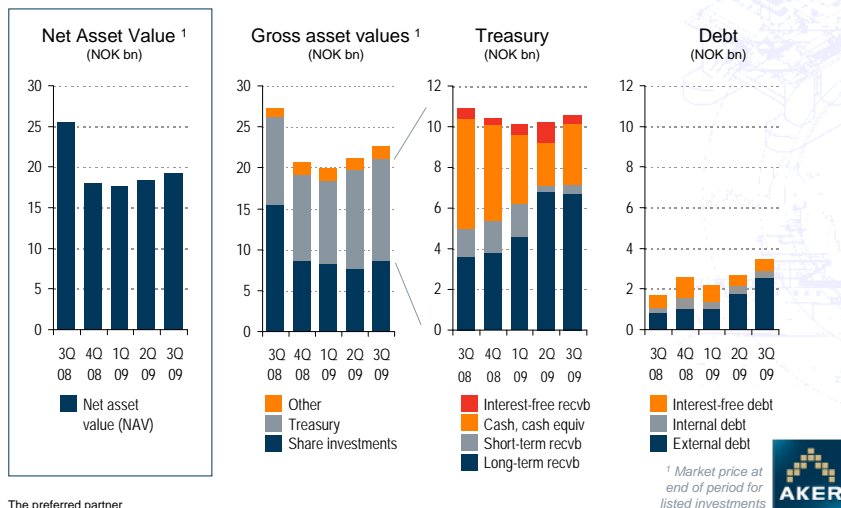
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## Aker ASA and holding companies Key indicators



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## 2008 was This is Aker

Workforce of 35 000  
Operations in 35 countries  
NOK 65 bn revenues



Energy, maritime,  
seafoods & marine  
biotech industries

### 2005-2008

- Several start-up companies established and listed
- Initially funded through private placements, public offerings and external debt
- Additional funding provided as debt from parent company
- Numerous business agreements and functional initiatives across business units

Aker ownership shown (in %)

<sup>1</sup> Held by Aker Holding, adjusted for shares held by Aker Solutions

<sup>2</sup> Including shares owned by Aker Solutions

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## Building lasting shareholder value



Quotes from Chairman's and CEO's letters to shareholders in Aker's 2008 Annual Report.

“Build lasting value that ... offers shareholders prospects for predictable returns in the form of dividends and value growth”

“Build companies that will emerge stronger from the financial crisis”

Create (build/buy)

Operate/Improve

Rebalance/divest

“Make Aker ASA a more clearly defined - and a more demanding - owner of its independent operational companies”

“We must organize ourselves so as to make active ownership a honed Aker profession”



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## Priorities in new operating model

Clear expectations, roles and complementary skills between Aker ASA and operating companies

- Clarity of expectations to Aker ASA and to operating companies
- Aker ASA – a strategic and financial 'engine' for the Group
- Operative responsibility clearly with portfolio companies

Strengthening of the vertical 'ownership' processes

- More effective and consistent use of the Board and reviews
- Clear spec of required skills per company defines Board composition
- Clear 'value creation plan' for each company as a tool to set priorities

"Horizontal" processes across Aker only if and where it adds value

- Value added as criteria for cross-cutting activities and networks

Continued strengthening of organization as a business-focused active owner

- Clear division between the 1) investment agenda and 2) cross-cutting/staff agenda
- Investment team consisting of investment competence and expert support
- Systematic development and deployment of people



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## Industrial Holdings

	Aker Drilling	(100 %)
	Aker Solutions <sup>1</sup>	(24 %)
	Aker Exploration <sup>1</sup>	(76 %)
	Det norske <sup>1</sup>	(33 %)
	Aker BioMarine <sup>1</sup>	(83 %)
	Aker Clean Carbon	(50 %)

Ownership as of 30.9.09  
Det norske ownership is per 5 November



Treasury  
including corporate  
finance, ship lease etc

## Financial Holdings

Aker Capital Fund <sup>2</sup>	(99.8 %)
AAM Abs Return Fund <sup>3</sup>	(15 %)

Ownership as of 30.9.09

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



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Distribution of asset values <sup>1</sup>  
(market values at 30.09.09)

## Industrial Holdings



## Financial Holdings

NOK 22.7 billion asset values (market)



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<sup>1</sup> Aker ASA and holding companies



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## Aker overview Industrial holdings

Aker Solutions	Aker Drilling	Det norske (incl Aker Exploration)	Aker BioMarine	Aker Clean Carbon
				
Provides wide range of technology products and services to the oil and energy sectors	Owns and operates two 6th generation semisub drilling rigs	Norwegian sector exploration & production	Marine biotech firm and provider of Omega-3 products based on krill	Carbon capture technology and solutions provider
Listed Aker controls 41 % through Aker Holding	Privately held Aker owns 100 %	Listed Aker owns 40.5 % <sup>1</sup>	Listed Aker owns 83.2 %	Privately held Aker owns 50 %
Investment director Øistein Widding	Investment director Per Ola Baalerud	Investment director Maria Moræus Hanssen	Investment director Ola Snøve	Investment director Liv Monica Stubholt

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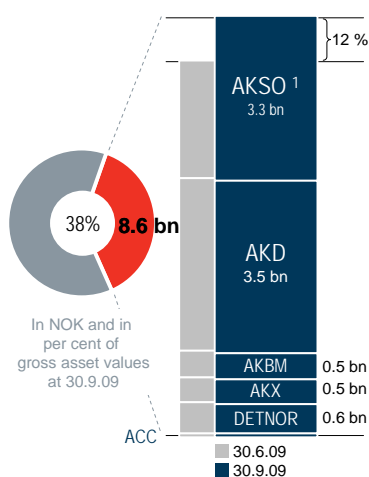
<sup>1</sup> After merger and pending approval from competition authorities



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## Overview of Aker assets Industrial holdings



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<sup>1</sup> Net value of shares and put/call option

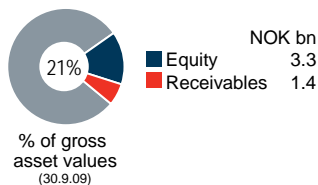


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- Aker Solutions developing positively
  - Order intake YTD: NOK 40 billion
  - Major uncertainties removed
- Aker Drilling enters operating stage
  - Aker Barents drilling first well
  - Aker Spitsbergen in final preparations
- Aker Exploration and Det norske merge
  - Planned completion in December
- Aker BioMarine increases sales
  - Exclusive US agreements with Schiff and Mercola
- Aker Clean Carbon on course
  - Positioned for full-scale facility in the UK

## Industrial holdings Aker Solutions



### Aker's view and priorities

- Well placed in oilfield services megatrend: Deepwater & harsh environment Products, technology & services
- Drive continuous improvement in quality and customer relations
- Simplify structure, improve visibility and grow high value, high potential business segments

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Global engineering & construction services, technology products and integrated solutions

### Chronology

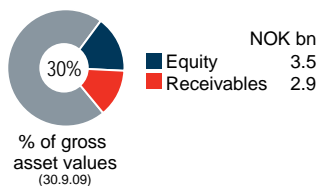
- April 04 Established. Separately listed at 25.30 NOK per share
- Dec 06 Sale of Pulping & Power for NOK 3 bn
- June 07 Ownership restructured. Aker Holding established in NOK 6.4 bn transaction
- April 09 Expansion in deepwater well services and operations, NOK 1.4 bn transaction

Key figures	2007	2008	YTD 09
Revenues	57 957	58 252	41 864
EBITDA	3 913	3 382	3 324
Backlog	58 261	58 016	56 453



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## Industrial holdings Aker Drilling



### Aker's view and priorities

- Aker Drilling well positioned: Very few rigs offer similar capacity for deepwater and arctic drilling
- This year is all about delivery of rigs, 2010 is all about operations and cash-flow
- Consider options with regards to debt restructuring

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

### Chronology

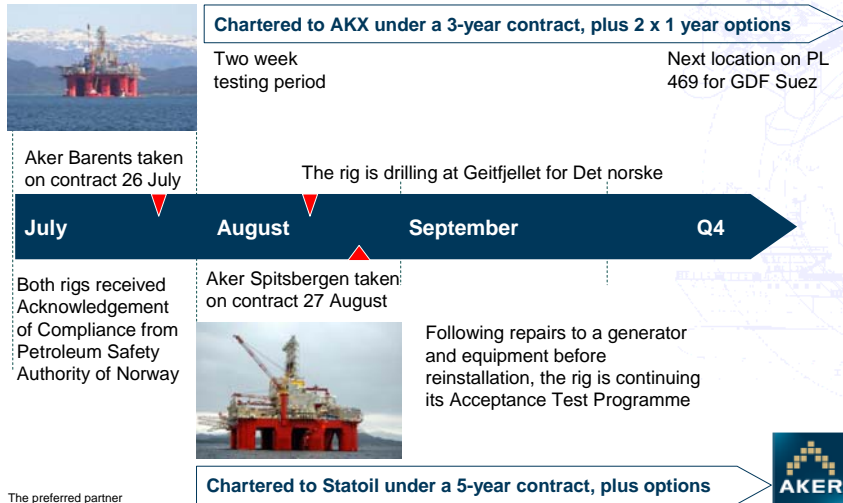
- Sept 05 Aker Solutions awarded contract for design and delivery of drilling rigs
- Dec 05 IPO and listing on Oslo Stock Exchange
- Dec 06 Long-term contracts for both rigs
- Feb 08 Compulsory redemption of shares, company delisted
- Aug 09 Rigs completed, contracts commence

Key figures	2007	2008	YTD 09
Revenues	0	0	230
EBITDA	-76	-268	-229



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## Aker Drilling Various challenges in the contracts start-up

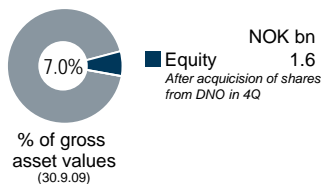


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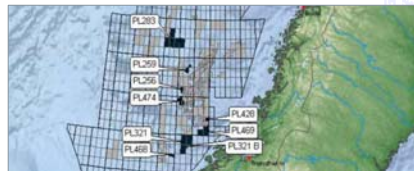
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## Industrial holdings AKX + Det norske



### Aker's view and current priorities

- Building a strong No 2 player with focus on the Norwegian Continental Shelf, operator in 32 licences, participating in more than 70
- Ambition to grow production to 15-20,000 b/d within 5 years
- Tactical frontier **and** mature area exploration



Moving north and into deeper waters on the Norwegian continental shelf

### Chronology

- Dec 06 Aker Exploration established, pre-qualified as licence holder
- Feb 07 Secures access to rig, 3-yr contract with semisub Aker Barents
- May 09 Aker acquires 18.2 % of Det norske shares
- Sept 09 Enters into merger agreement with Det norske oljeselskap
- Oct 09 Shareholder meetings
- end 09 Planned completion of merger

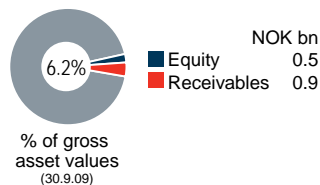
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## Industrial holdings Aker BioMarine



### Aker's view and priorities

- Has achieved efficient and sustainable harvesting. Current focus: Grow market and market shares
- Balance sheet must be strengthened, comprehensive refinancing plan is under way.
- In the meantime, Aker has provided short-term liquidity loan

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Click on picture to show film

Integrated biotech company – uniquely positioned for krill harvesting and processing

### Chronology

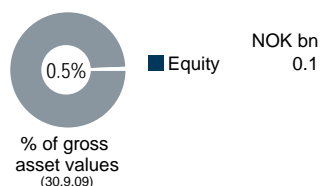
- 2006 Company established after restructuring of Aker's deepsea fishing division
- Dec 06 NOK 1.2 bn private placement at NOK 57 per share
- Aug 08 Strategy revisited: Focus on Omega-3 value chain
- 2009 Launch of Superba oil in Norway, break through for Superba Krill in the US

Key figures	2007	2008	YTD 09
Revenues	75	85	95
EBITDA	-96	-152	-111



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## Industrial holdings Aker Clean Carbon



### 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

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

### Chronology

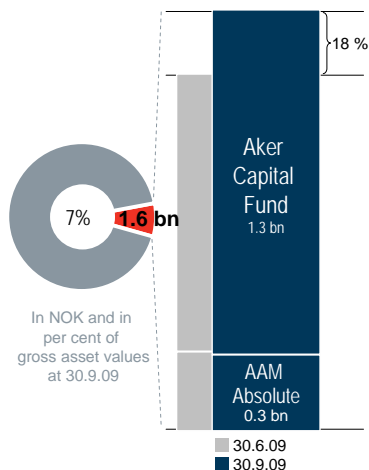
- Jan 08 Company established by Aker and Aker Solutions
- July 08 Pre-qualified for UK competition in Scottish Power consortium
- Aug 08 SOLVIt research program established with Sintef and other partners
- Oct 08 Mobile Test Unit start capturing carbon at Norwegian test site
- Feb 09 Wins contract to build amine-based CCS pilot at Mongstad test centre
- May 09 Mobile Test Unit in operation at test site in Scotland (see photo)



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## Overview of Aker assets Financial holdings



- Converto Capital Management**
  - Portfolio investments transferred to Aker Capital Fund 1.7.09<sup>1</sup>
  - Return 5.7% in 3Q 2009
- AAM Absolute Return Fund**
  - Total assets under management approx. USD 330 million
  - Return 70 % since inception in Dec 05
  - Return - 0.6% in 3Q 2009 and 7.7 % first nine months 2009

<sup>1</sup> 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



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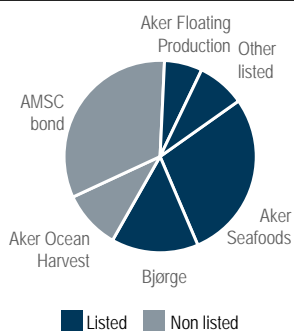
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## Converto Capital Management Aker Capital Fund

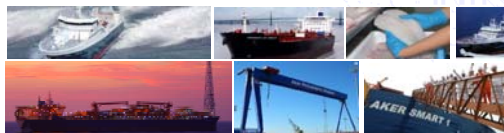
### Total Value

NOK 1,337 billion  
(as of 30.09.09)



### Assets

Listed	Value <sup>2</sup>	Non listed
Aker Seafoods	374	Aker Ocean Harvest
American Shipping Co. <sup>1</sup>	136	AMSC bond <sup>1</sup>
Aker Floating Prod.	84	AMSC trs <sup>1</sup>
Aker Phil. Shipyard <sup>1</sup>	54	Other
Bjørge	193	<b>Total</b>
Other	16	580
<b>Total</b>	<b>757</b>	Uncalled capital amounts to NOK 246 mill



<sup>1</sup> 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 <sup>2</sup> in NOK million




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## Converto Capital Management Active ownership


Company | Description of transactions since start-up 1 July 2009

 Teams up with HitecVision in bid for Bjørge

- Public tender offer for 100% of shares in Bjørge ASA
- Offers NOK 11 per Bjørge share, values company at NOK 483 million
- Aims to strengthen and further develop company through challenging markets

 Successful restructuring of Aker Seafoods' balance sheet

- Share issue process finalized (NOK 180 million)
- Aker Capital Fund's subscription was NOK 121 million (65.85%)
- All loans to Aker ASA fully repaid (NOK 113 million + interest)

 Aker Ocean Harvest divests its Faroe Island seafood interests

- Focuses on deep sea fishing activities in Argentina
- Successfully divested Faroe Island vessel
- Successfully divested rest of Faroe Island business (Nærberg Holding)

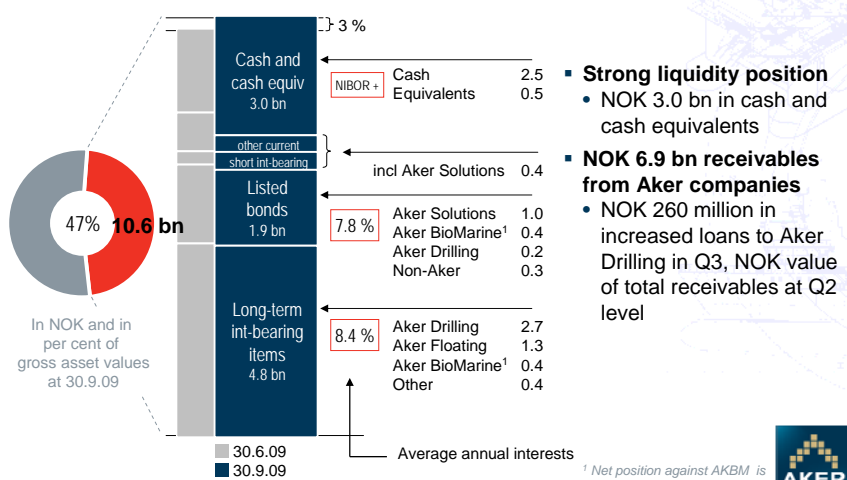


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## Overview of Aker assets Treasury



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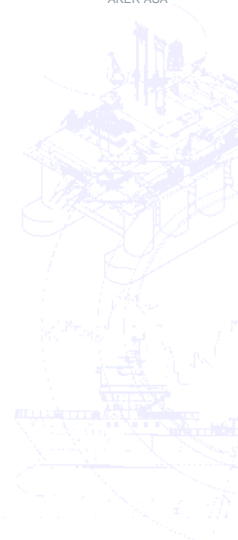
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# Aker Financials

January – September 2009



## Aker ASA and holding companies

### Balance sheet

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

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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)	707	2010
Bank debt	850	2014
Other	218	
<b>Total external</b>	<b>2 543</b>	
Internal debt	355	
<b>Total</b>	<b>2 898</b>	

**Interest bearing assets**

	NOK mill
Short-term int-bear.	445
Cash + cash equiv.	3 004
Interest-bearing fixed assets	6 741
<b>Total</b>	<b>10 190</b>

**Net int-bearing items 7 292**

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

(in NOK million)	3Q 2008	3Q 2009	YTD 2008	YTD 2009	Year 2008
Sales gains	-	-	346	391	346
Operating expenses	(42)	(39)	(129)	(141)	(192)
<b>EBITDA</b>	<b>(42)</b>	<b>(39)</b>	<b>217</b>	<b>250</b>	<b>154</b>
Depreciation	(4)	(4)	(13)	(13)	(18)
Net financial items	427	(95)	606	170	624
Write-downs	-	30	-	(827)	(5 586)
<b>Profit before tax</b>	<b>381</b>	<b>(108)</b>	<b>810</b>	<b>(420)</b>	<b>(4 826)</b>

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## Concluding remarks

### Industrial Holdings

- Strengthened presence in Norwegian E&P business
- Developing owner's agenda for industrial holdings



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### Treasury

- Funding of start-ups nearly completed, freeing up capital next on agenda

### Financial Holdings

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

## Pursuing industrial investment opportunities

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