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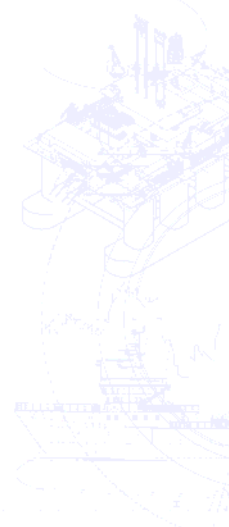
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# Aker

## Status and outlook

January – September 2008

Oslo, 17 November 2008



Aker Jan-September 2008

## Agenda

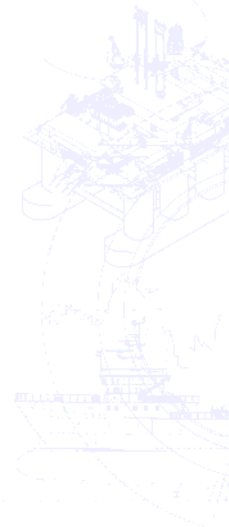
- Highlights, outlook and perspectives
  - Leif-Arne Langøy, Chairman & CEO, Aker
- Aker 3Q08 financials
  - Bengt A Rem, Senior Partner & CFO, Aker

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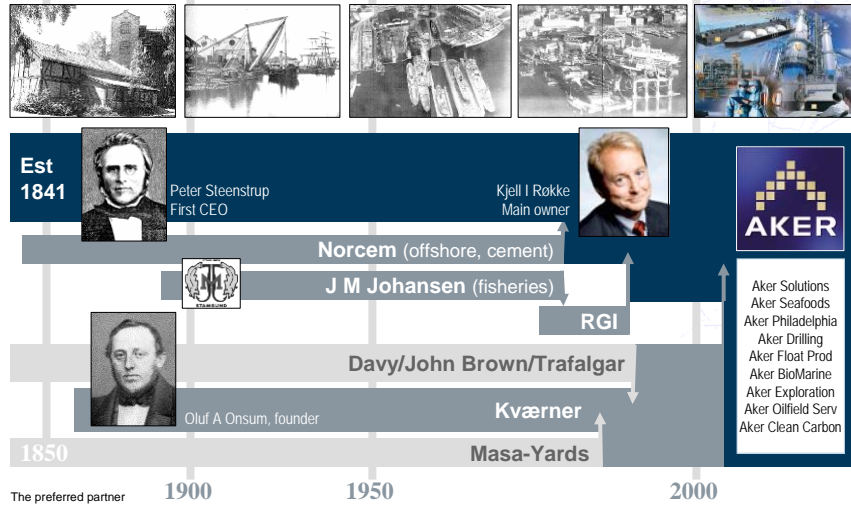
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Aker tradition

# Innovation throughout generations



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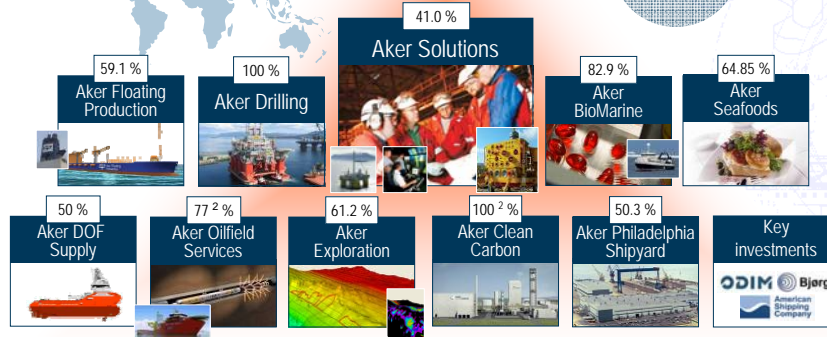
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# This is Aker

35 000 employees  
Operations in 35 countries  
NOK 62 bn revenues



Energy, maritime,  
seafoods & marine  
biotech industries



Aker ownership shown (in %)  
<sup>1</sup> Held by Aker Holding, adjusted for shares hold by Aker Solutions  
<sup>2</sup> Including shares owned by Aker Solutions

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Headlines Jan-September 2008

## Rough waters, staying the course

- Financial market turmoil reduces nominal value of listed Aker company shares and other investments
  - NAV (at market) reduced to NOK 20.4 bn on 14 Nov
- Strong financial position
  - Gross debt below NOK 0.9 billion
  - Net interest bearing receivables at NOK 9.3 bn
- Maintaining focus on long-term industrial targets
  - Market fundamentals remain strong in Aker industry sectors
  - Systematically working with recent start-ups to unlock underlying value potential
  - Drive to reduce overhead costs in preparation for down-turn in real economy
- Group P&L skewed by non-cash IFRS imposed technical adjustments

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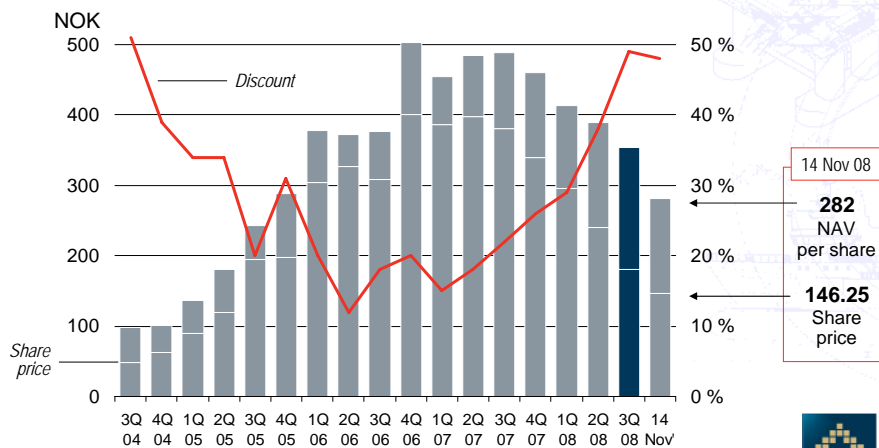
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Aker ASA and holding companies

## Adjusted net asset value per share <sup>1</sup>



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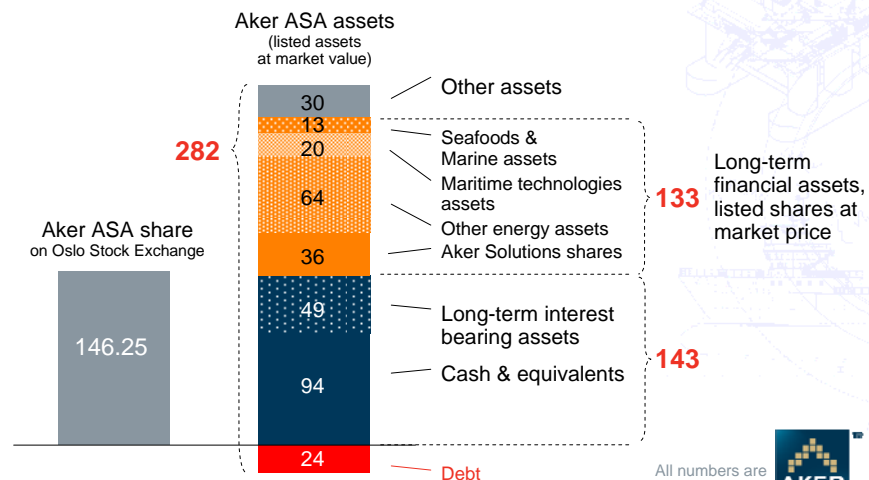
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# Aker ASA and holding companies

## Asset values vs share price



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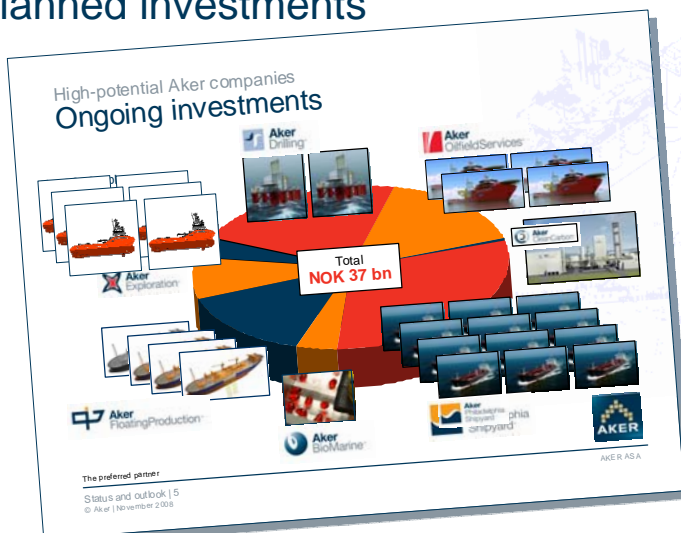
All numbers are NOK per Aker share



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# Aker start-ups

## Planned investments



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## Aker subsidiaries Funding status



**Aker Floating Production**  
1 FPSO in place, on dayrate.  
FPSO 2 + 3 preparing for conversion

- First FPSO fully financed, USD 583 mill bank facility, USD 190 mill from Aker.
- Unit in place, on stream and on dayrate
- USD 213 mill facility in place for 2 + 3, further financing pending contracts



**Aker Drilling**  
2 Aker H6e arctic deepwater drilling semis under completion

- Take-out financing committed: USD 775 million bank debt, USD 300 million from Aker.



**Aker Oilfield Services**  
4 subsea construction and well intervention vessels

- 1st vessel on contract to Petrobras
- First 2 vessels chartered from DOF, for delivery in 2009
- Financing alternatives currently being evaluated for vessels 3 + 4, delivery 2010



**Aker Exploration**  
17 licences to date, 3 year drilling program in planning stage

- 3-year drilling program fully funded. NOK 0.9 bn equity, NOK 0.5 bn convertible and USD 300 mill credit facility
- 78 % tax refund



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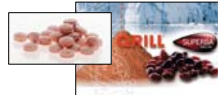
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## Aker subsidiaries Funding status



**Aker Philadelphia**  
Building series of 10 + 2 product and shuttle tankers for AMSC

- Construction financing for 10 + 2 ships is confirmed
- Customer AMSC has secured financing for first 10 ships, 2 shuttle tankers not yet confirmed



**Aker BioMarine**  
Investments in sales and distribution capacity

- Argentina and Faroe Island activities to be spun-off, Atlantic Navigator to be sold
- No additional funding required in current business plan



**Aker CleanCarbon**  
Bidding for CO2 capture demo projects, part of NOK 300 R&D program

- Mobile test unit completed and in operation
- Business building funded by owners



**Aker DOF Supply**  
6 AHTS on order from greenfield STX yard in Vietnam, 1 PSV to be delivered from India

- Funded by owners
- Main payments on vessel delivery in 2010-2012



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Aker in Ghana

# Awarded high-potential deepwater acreage



Aker and Ghana National Petroleum Corporation sign Production Agreement

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Aker in Ghana

# Offering integrated solutions

As presented in Aker 2Q08 presentation

Typical Aker strongholds		Aker Solutions ED&S	Aker Solutions P&T	Aker Solutions Subsea	Aker Exploration	Aker Drilling	Aker Offfield Services	Aker Floating Production	Aker Philadelphia Shipyard	Other
Deepwater field developments <sup>1)</sup>	Brazil, West Africa, US GOM, NW Europe, South and South East Asia	✓	✓	✓		✓	✓	✓	✓	✓
Subsea and well intervention, EOR <sup>2)</sup>	Well-established deepwater plays, ie Brazil, West Africa, US GOM, NW Europe		✓	✓			✓			✓
Arctic drilling and field development <sup>3)</sup>	Norwegian and Russian shelves, Caspian Sea	✓	✓	✓		✓				
Exploration early production <sup>4)</sup>	New offshore regions, West Africa, India etc	✓	✓	✓	✓	✓	✓	✓		

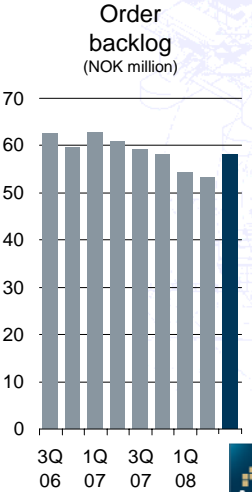
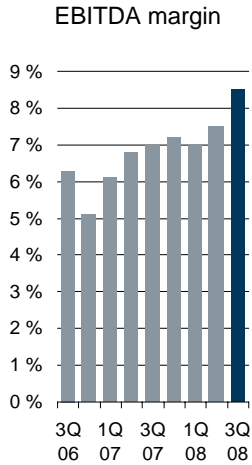
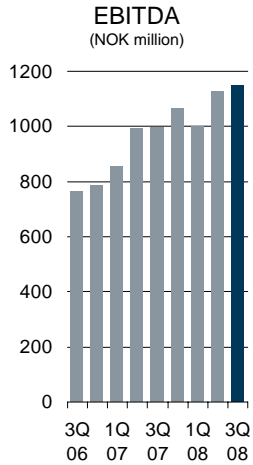
Typical projects: <sup>1)</sup> Reliance project, India. <sup>2)</sup> Petrobras well intervention contract, Brazil. <sup>3)</sup> Sakhalin, Kashagan and Stockman. <sup>4)</sup> Projects under consideration

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Aker Solutions  
Key figures



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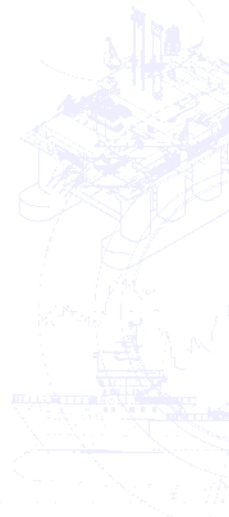
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Aker  
**Financials**  
January - September 2008



Aker ASA and holding companies

## Balance sheet

(in NOK million)	31.12 2007	31.03 2008	30.06 2008	30.09 2008	Market value <sup>1</sup>
Tangible and non-tangible fixed asset	1 076	1 054	1 053	967	967
Long-term interest bearing items	1 515	1 886	2 841	3 571	3 571
Long-term financial assets	12 069	14 592	13 961	14 085	10 307
Other current assets	540	569	525	481	481
Cash, cash equiv. and int. bear rec.	12 281	9 590	7 767	6 793	6 793
<b>Total assets</b>	<b>27 481</b>	<b>27 691</b>	<b>26 146</b>	<b>25 897</b>	<b>22 119</b>
Shareholder's equity	23 442	23 561	23 788	24 169	20 391
Non-interest bearing liabilities	1 867	2 311	655	661	661
Interest bearing liabilities (internal)	92	92	193	209	209
Interest bearing liabilities (external)	2 080	1 727	1 510	858	858
<b>Equity and liabilities</b>	<b>27 481</b>	<b>27 691</b>	<b>26 146</b>	<b>25 897</b>	<b>22 119</b>
Net interest bearing debt(-)/assets(+)	11 624	9 657	8 905	9 297	9 297
Equity ratio	85 %	85 %	91 %	93 %	92 %

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<sup>1</sup> Listed assets @ market 14 Nov. 2007

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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
Bank debt and other	90	
<b>Total external</b>	<b>858</b>	
Internal debt	209	
<b>Total</b>	<b>1 067</b>	

### Interest bearing assets

	NOK mill
Short-term int.bearing, cash + cash equivalent	6 793
Other	3 571 <sup>1</sup>
<b>Total</b>	<b>10 364</b>

**Net int-bearing items 9 297**

<sup>1</sup> Whereof listed bonds and other  
receivable in subsidiaries and associated  
companies NOK 2 253 mill

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

(in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Sales gains	0	-	6 419	346	11 740
Operating expenses	(28)	(42)	(102)	(129)	(151)
<b>EBITDA</b>	<b>(28)</b>	<b>(42)</b>	<b>6 317</b>	<b>217</b>	<b>11 589</b>
Depreciation	(2)	(4)	(5)	(13)	(8)
Net financial items	42	427	1 262	606	1 126
<b>Profit before tax</b>	<b>12</b>	<b>381</b>	<b>7 574</b>	<b>810</b>	<b>12 707</b>

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Aker group consolidated  
**Income statement**

(in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Operating revenues	952	1 359	3 464	4 918	5 218
<b>Operating profit (EBITDA)</b>	<b>(35)</b>	<b>(342)</b>	<b>68</b>	<b>(719)</b>	<b>(34)</b>
Depreciation and amortization	(59)	(121)	(173)	(257)	(267)
Impairment changes, non-rec. items	(5)	0	24	0	(95)
<b>Operating profit</b>	<b>(99)</b>	<b>(463)</b>	<b>(81)</b>	<b>(976)</b>	<b>(396)</b>
Net financial items	(48)	(682)	(16)	(262)	472
Share of earnings in ass. comp.	346	222	816	764	1 086
Other income	0	(150)	3 241	(150)	3 241
<b>Profit before tax</b>	<b>200</b>	<b>(1 073)</b>	<b>3 960</b>	<b>(624)</b>	<b>4 402</b>
Income tax expense	20	382	33	480	42
<b>Net profit/loss from cont. op.</b>	<b>220</b>	<b>(691)</b>	<b>3 993</b>	<b>(144)</b>	<b>4 444</b>
Discontinuing business	(3)	0	2 619	107	2 514
<b>Profit for the period</b>	<b>217</b>	<b>(691)</b>	<b>6 612</b>	<b>(37)</b>	<b>6 958</b>
Minority interest	(55)	(20)	(51)	53	(200)
Majority share	272	(671)	6 663	(90)	7 158

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Aker group consolidated  
**Balance sheet**

(in NOK million)	30.06 2007	30.06 2008	30.09 2007	30.09 2008	Year 2007
Tangible and non-tangible fixed assets	9 814	18 296	9 989	20 826	10 894
Other fixed assets	5 899	5 382	6 472	5 483	6 294
Cash, cash equiv. and int. bear. receiv.	8 863	13 300	8 383	11 074	16 323
Other current assets	2 114	5 063	1 263	4 342	2 781
Assets, discount'd ops held for sale	-	-	1 026		
<b>Total assets</b>	<b>26 690</b>	<b>42 041</b>	<b>27 133</b>	<b>41 725</b>	<b>36 292</b>
Shareholders' equity	13 867	13 667	13 917	13 125	14 344
Minority interests	3 342	9 301	3 401	7 473	10 270
Interest-bearing debt	7 058	11 242	7 533	11 265	8 796
Interest-free debt	2 423	7 832	1 825	9 862	2 882
Liabilities, discount'd ops held for sale			457		
<b>Equity and liabilities</b>	<b>26 690</b>	<b>42 041</b>	<b>27 133</b>	<b>41 725</b>	<b>36 292</b>
Net interest bearing debt(-)/assets(+)	1 805	2 058	850	(191)	7 527
Equity ratio (%)	64 %	55 %	64 %	49 %	68 %

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**Company updates**

Business overview

## Aker Solutions

- Stable, sound development
  - EBITDA increased by 15%
  - EBITDA margin of 8.5%
- Order backlog increase to NOK 58.2 bn
- Strategic acquisitions of well intervention and marine installation companies
- High tendering activity in 3Q

Modification contracts, StatoilHydro  
Contract values ~ NOK 3 200 million



Work on subsea trees in Curitiba, Brazil where manufacturing capacity will be doubled by 2010



Aker Solutions (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	14 237	13 507	43 081	42 797	57 957
<b>EBITDA</b>	<b>997</b>	<b>1 151</b>	<b>2 846</b>	<b>3 279</b>	<b>3 913</b>
Order intake	14 033	15 795	44 653	43 074	57 942
Order backlog <sup>1</sup>	59 329	58 203	59 329	58 203	58 261

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<sup>1</sup> At end of period



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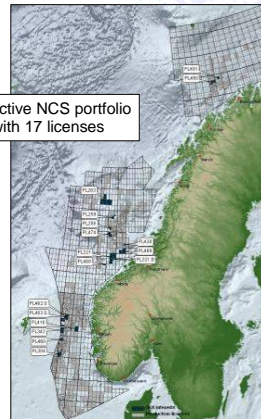
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Business overview

## Aker Exploration

- Strong financial position
  - Funds secured for 3 year-drilling campaign
- Preparing for first wells in 2009
  - Aker Barents in operation from 2Q09
- Attractive portfolio of 17 licenses on the Norwegian Continental shelf
  - Applications for APA 2008 and 20th licensing rounds

Attractive NCS portfolio  
with 17 licenses



Aker Exploration (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	0	0	0	0
<b>EBITDA</b>	<b>(92)</b>	<b>(191)</b>	<b>(192)</b>	<b>(432)</b>	<b>(232)</b>
Net result	(65)	38	(106)	(56)	(110)

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Business overview

## Aker Drilling

- Rigs being completed and ready to start operation
  - Aker Spitsbergen in 1Q09
  - Aker Barents in 2Q09
- An attractive employer
  - 274 skilled people in place



Aker Spitsbergen and Aker Barents nearing completion at the Aker Stord yard

Aker Drilling (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	0	0	0	0
EBITDA	(16)	(80)	(46)	(189)	(76)

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Business overview

## Aker Floating Production

- Heads up new era in India
  - First deepwater oil field and FPSO in India
  - On stream in September
- Record-breaking FPSO project
  - 16 months execution time from contract award to first oil
- Excellent operating performance
  - Production up-time at 99 %

Gas flare marks first oil on Dhirubhai 1. Flare will be closed later this year when gas treatment facility comes on stream



AKFP (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	213	4	1 288	591
EBITDA	(15)	(24)	(42)	(107)	(79)
Order intake	0	0	4 800	532	1 518
Order backlog <sup>1</sup>	4 800	7 346	4 800	7 346	6 318

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<sup>1</sup> At end of period

Business overview

## Aker Oilfield Services

- Significant market interest
  - Growing demand for cost efficient subsea well interventions
  - High tendering and negotiation activity
- First intervention unit on track
  - Delivery end of 2009
  - On long term contract with Petrobras from 1Q 2010



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Business overview

## Aker Clean Carbon

- Mobile Test Unit officially opened on 16 October
  - Testing new, improved solvents
- Bidding for European Test Centre Mongstad
  - Contract to be awarded in November
- Participating in full-scale competitions
  - Longannet (UK), Kårstø, Mongstad
- SOLVit R&D programme progressing to plan



HRH Crown Prince Haakon marked the opening of Aker Clean Carbon's mobile carbon capture facility near Stavanger on 16 October

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Business overview

## Aker Philadelphia Shipyard

- Continued strong progress
  - Delivered the fifth product tanker
  - Steady growth in EBITDA margin
  - 33 % improvement in man hours from the first tanker
- NOK 2.50 per share dividend in Sept
- Order backlog into 1Q11



AKPS (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	366	442	1 083	1 117	1 547
EBITDA	(1)	29	22	65	76
Order intake	-	-	-	-	2 020
Order backlog <sup>1</sup>	2 314	3 127	2 314	3 127	4 062

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<sup>1</sup> At end of period



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Business overview

## Aker Seafoods

- Challenging market, positive outlook
  - Consumers spend less money
  - Increased quotas by 20-25% in 2009
  - Fuel costs are favourably lower
  - Favourable currency development
- Takes actions to improve profitability
  - More rational operating units
  - Better product mix
  - Changes to the fleet



Aker Seafoods (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	427	586	1 870	2 088	2 336
EBITDA	27	(13)	176	121	189

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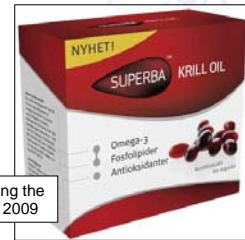


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Business overview

# Aker BioMarine

- Action plan to improve performance
  - Reduce debt, cut costs and further focus on krill
  - Divestment of non-krill related assets
  - Superba™ underway to the market
- Krill concentrate breakthrough
  - New tablet-format dietary supplement
- New management team in place



Superba™: Hitting the market in early 2009

RedOmega™: New tablet-format health product



AKBM <sup>1</sup> (in NOK million)	3Q 2007	3Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	89	66	376	215	403
EBITDA	(21)	(30)	0	(44)	(75)

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<sup>1</sup> Incl Aker Ocean Harvest and other activities held for sale by AKBM



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## Business idea



We create **long-term value** for all stakeholders by **building premier companies** in sectors where we have strong **knowledge** and **execution capabilities**



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## Appendixes

### Business overview Key holdings

Selected key figures (All amounts in NOK million)	Aker holding	Market value <sup>2</sup>	Jan-Sept		Jan-Sept EBITDA <sup>1</sup>	
			2007	2008	2007	2008
Aker Solutions (OSE)	41.0 %	2 572	43 081	42 797	2 846	3 279
Aker BioMarine (OSE) (C)	82.9 %	653	376	215	0	(44)
Aker Philadelphia Shipyard (OAAX) (C)	50.3 %	276	1 083	1 117	22	65
Aker Drilling <sup>3</sup> (C)	100.0 %	N/A	0	0	(46)	(189)
Aker Seafoods (OSE) (C)	64.9 %	268	1 870	2 088	176	121
Aker Floating Production (OSE) (C)	59.1 %	130	4	1 288	(42)	(107)
Aker Exploration (OAAX) <sup>4</sup> (C)	61.2 %	502	0	0	(192)	(432)
Odin (OSE)	34.7 %	566	940	1 464	155	269
Bjørge (OSE)	39.9 %	144	749	1 240	46	86
American Shipping Co (OSE) <sup>5</sup>	19.9 %	247	46	120	41	102

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

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

<sup>1</sup> EBITDA = Earnings before interests, tax, depreciation and amortization.

<sup>2</sup> Market value Aker share holding as 14 November 2008. <sup>3</sup> Not listed. <sup>4</sup> Before tax. <sup>5</sup> Aker reduced its holding to 19.9 % early June.

Aker's financial exposure in American Shipping Co, including shares covered by a total return swap agreement, equals 53.2 % of American Shipping Co





Aker ASA and holding companies

## Ownership in listed companies

	Ownership in per cent	No of shares	Book value NOK mill
<b>Aker Solutions ASA</b>	60% of 41.0	66 200 169	1 695
<b>Aker BioMarine ASA</b>	82.85	74 657 494	3 563
<b>Aker Exploration ASA</b>	61.21	12 241 148	727
<b>Aker Floating Production ASA</b>	59.06	12 992 806	924
<b>Aker Philadelphia Shipyard ASA</b>	50.30	5 112 750	294
<b>Aker Seafoods ASA</b>	64.85	31 544 910	520
American Shipping Company ASA	19.90	5 493 430	358
Bjørge ASA	39.89	17 518 861	203
Genesis Petroleum Corporation	29.41	49 835 391	127
Odin ASA	34.74	16 364 200	806
<b>Total</b>			<b>9 217</b>

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Ownership as of 14 November,  
book value as of 14 November 2008



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Aker group

## IR Contacts

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