

Aker

Status and outlook

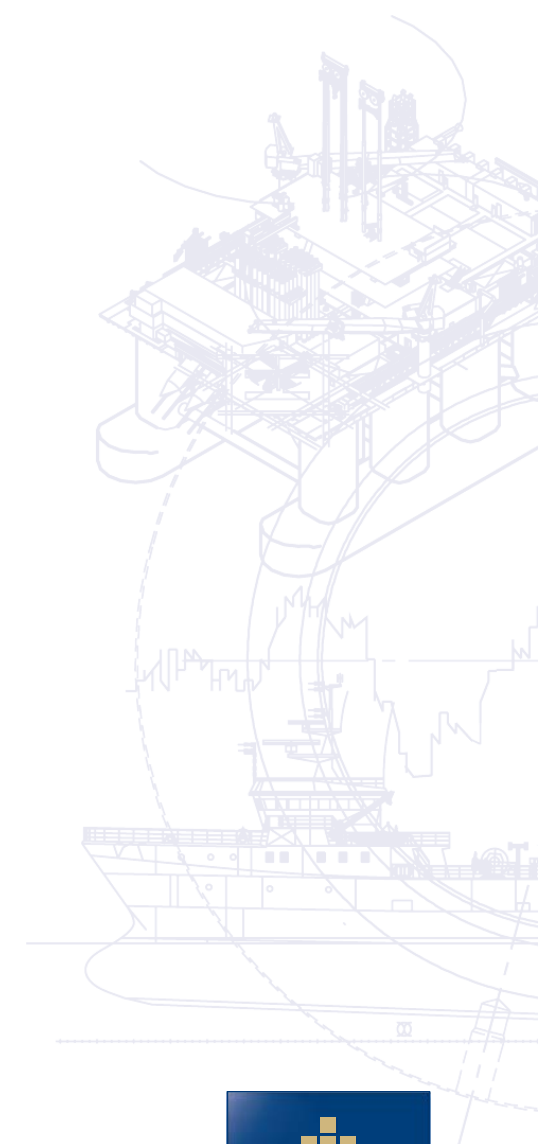
Bengt A. Rem
Executive Vice President & CFO

Annual General Meeting
Oslo, 2 April 2009

The preferred partner

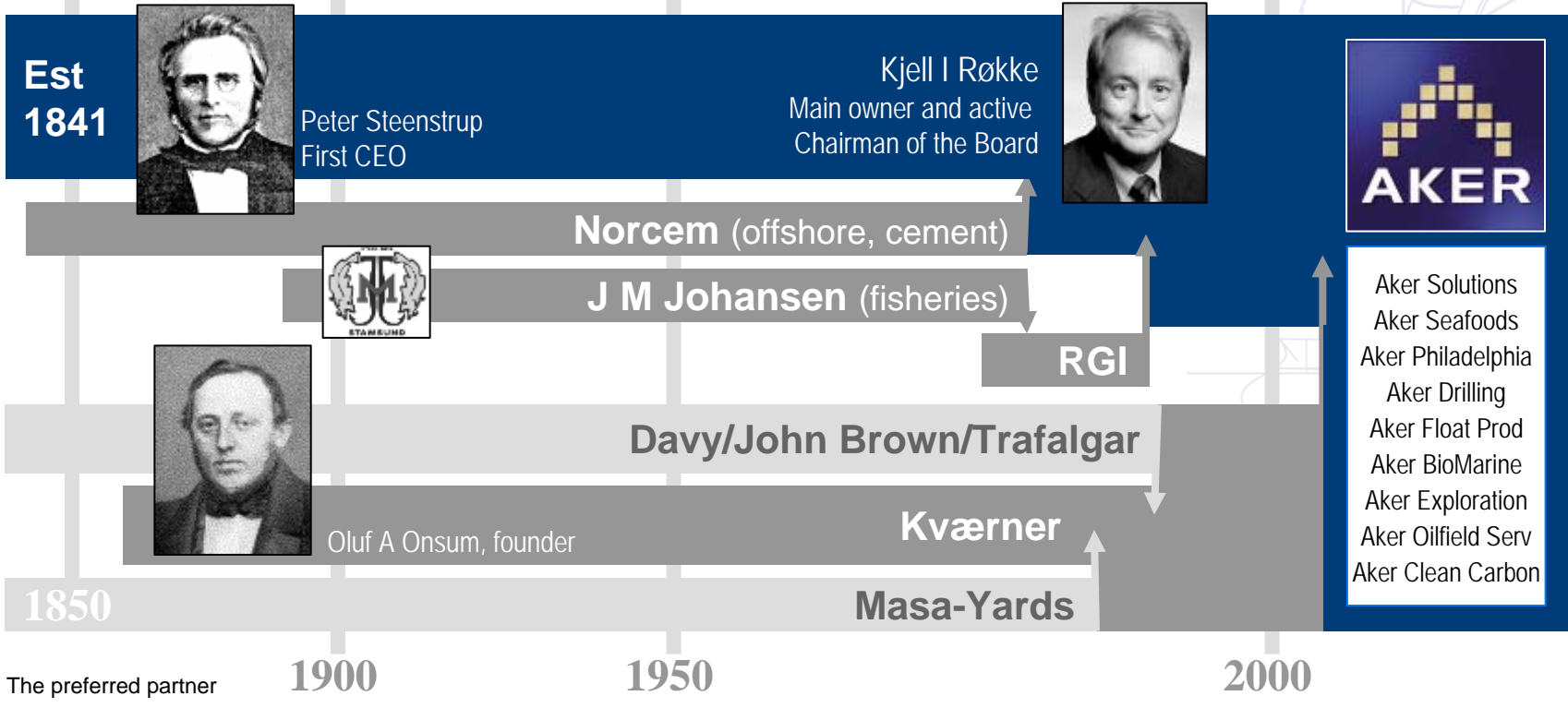


Aker ASA



Aker tradition

Innovation throughout generations



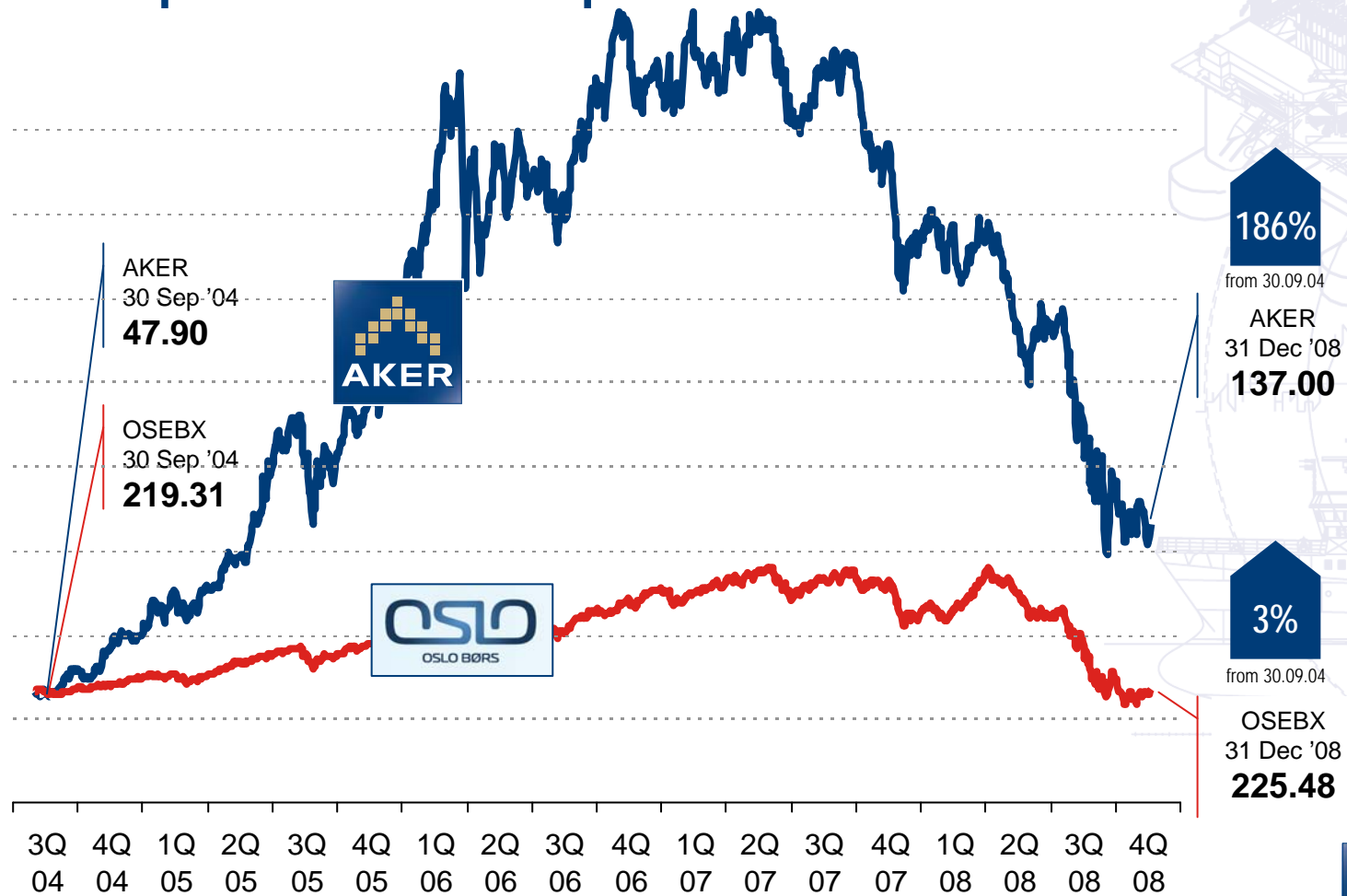
Robust Aker, challenging markets

- 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 18.5 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



Aker ASA

Share price development



The preferred partner

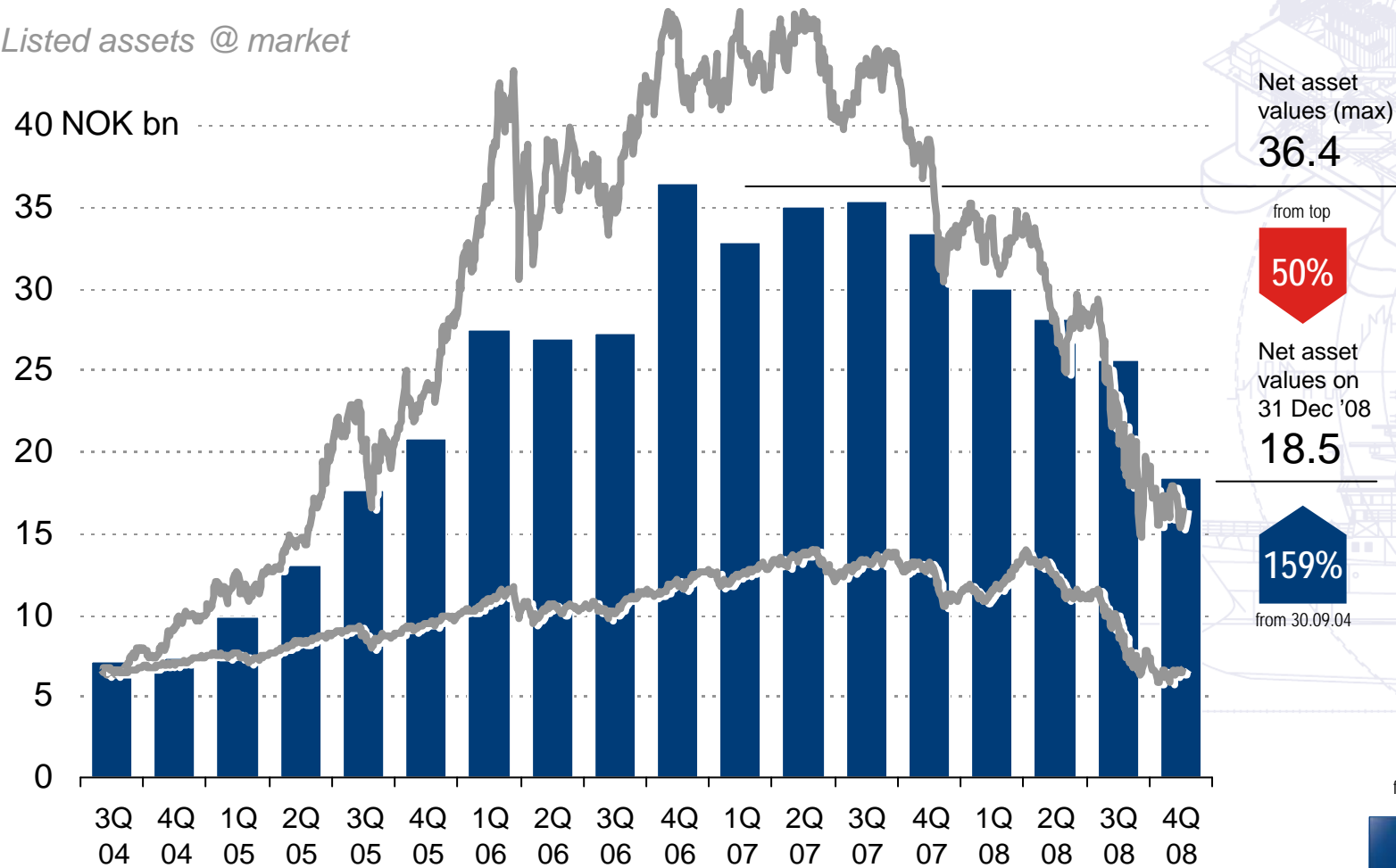
¹ At end of period



Aker ASA and holding companies

Net asset values¹

Listed assets @ market



Net asset values (max)
36.4

from top
50%

Net asset values on 31 Dec '08
18.5

159%
from 30.09.04

from 30.09.04

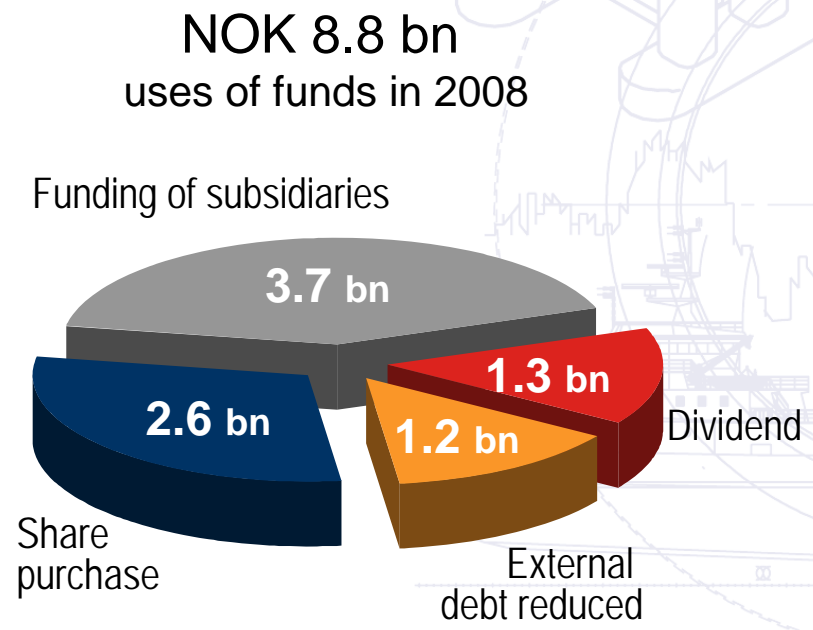
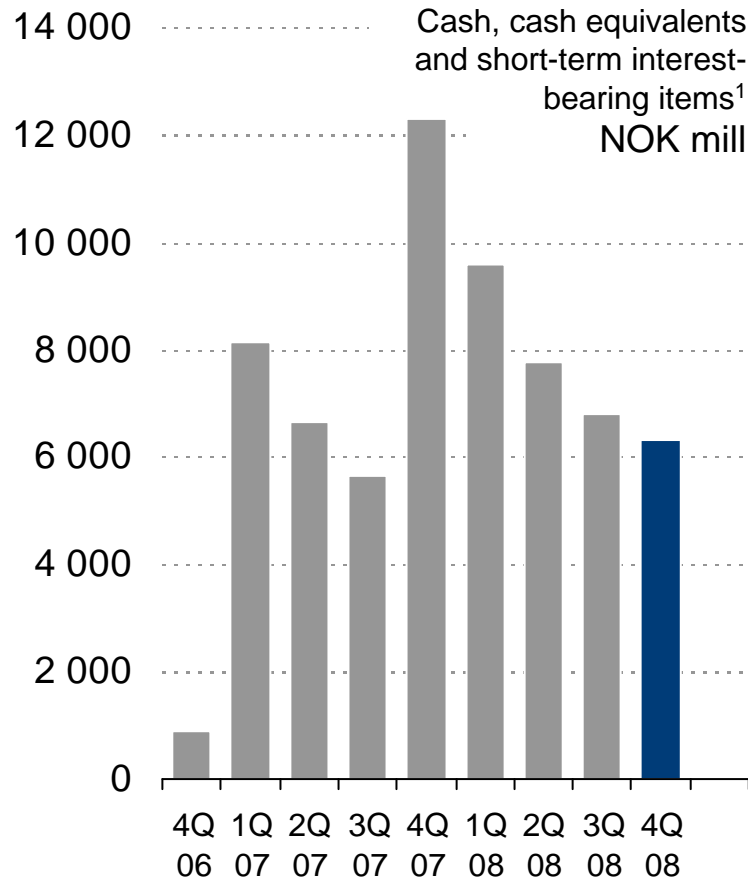


The preferred partner

¹ At end of period

Aker ASA and holding companies

Cash released ... and re-invested



The preferred partner

¹ At end of period



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

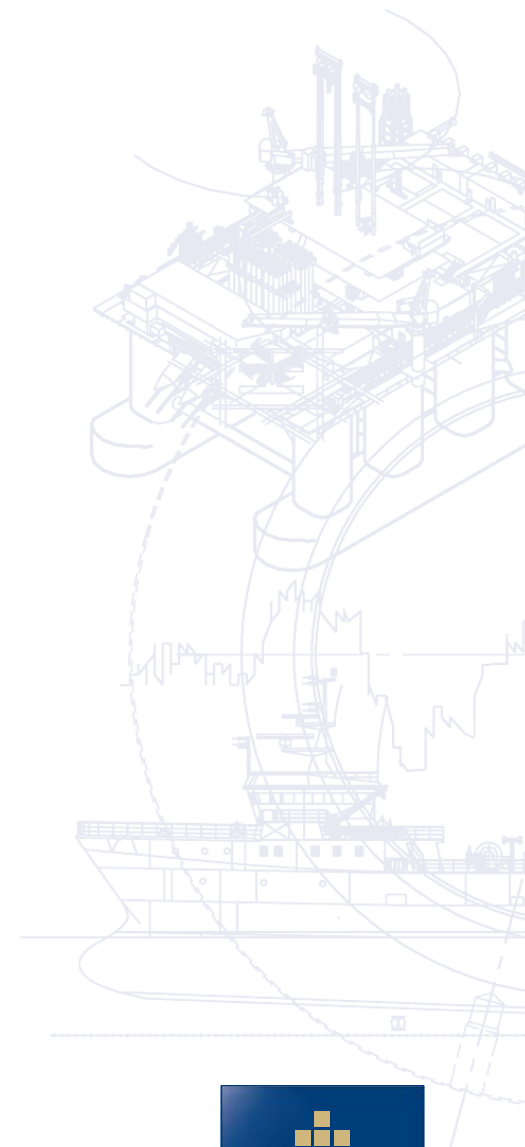


The preferred partner

Aker

Financials

January – December 2008



The preferred partner



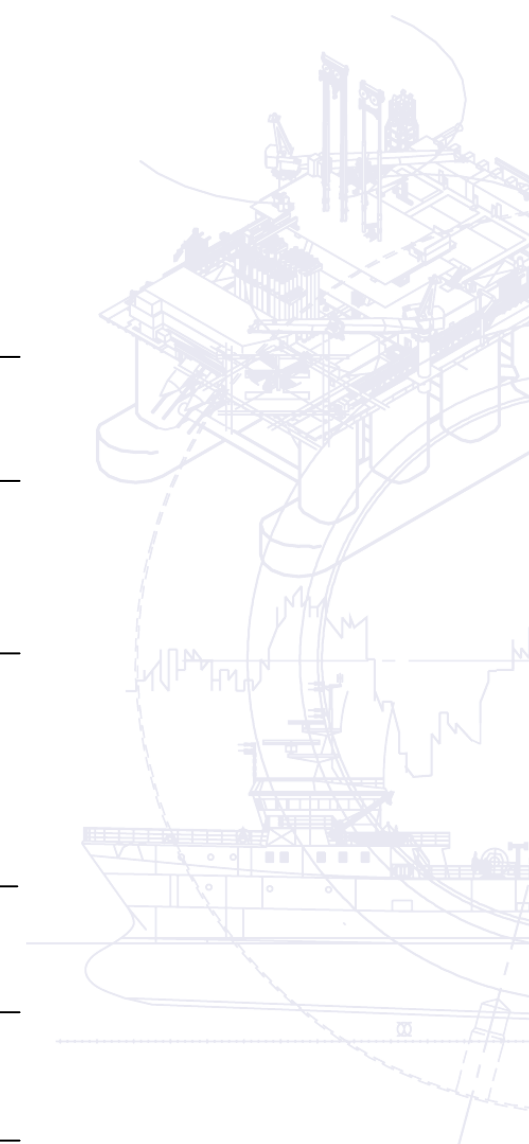
Aker ASA

Aker group consolidated Income statement

(in NOK million)

	Year 2007	Year 2008
Operating revenues	5 218	6 395
Operating profit (EBITDA)	(34)	(881)
Depreciation, impairment changes	(267)	(397)
Non-recurring items	(95)	98
Operating profit	(396)	(1 180)
Net financial items	472	(963)
Share of earnings in ass. comp.	1 086	616
Other items	3 241	0
Profit before tax	4 403	(1 528)
Income tax expense	42	359
Net profit/loss from cont. oper.	4 444	(1 169)
Discontinuing business	2 514	109
Profit for the period	6 958	(1 060)
Minority share	(200)	(123)
Majority share	7 158	(937)

The preferred partner



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 %

The preferred partner



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 %

The preferred partner

¹ Listed assets @ market 31 Dec. 2008



Aker ASA

Income statement

Tall i mill.kr	2008	2007
Driftskostnader	(178)	(135)
Avskrivninger	(16)	(7)
Driftsresultat	(194)	(142)
Mottatt konsernbidrag og utbytte	446	1 059
Gevinst ved salg av aksjer	1	19 731
Nedskrivning av aksjer, fordringer etc	(8 005)	(44)
Andre finansposter	(104)	391
Resultat før skatt	(7 856)	20 995
Skattekostnad	(303)	442
Årsresultat	(8 159)	21 437
Disponering/dekning av årets resultat:		
Årsresultat	(8 159)	21 437
Avsatt utbytte	(362)	(1 339)
Overført fra(avsatt til) annen egenkapital	8 521	(20 098)

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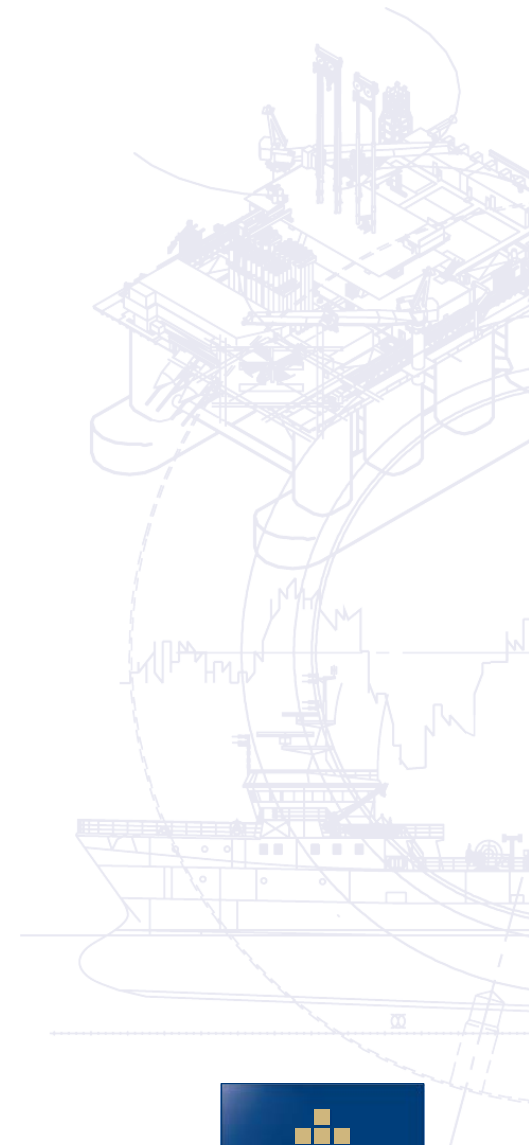
Valgkomiteens innstilling

Ordinær generalforsamling i Aker ASA
Oslo, 2. april 2009

The preferred partner

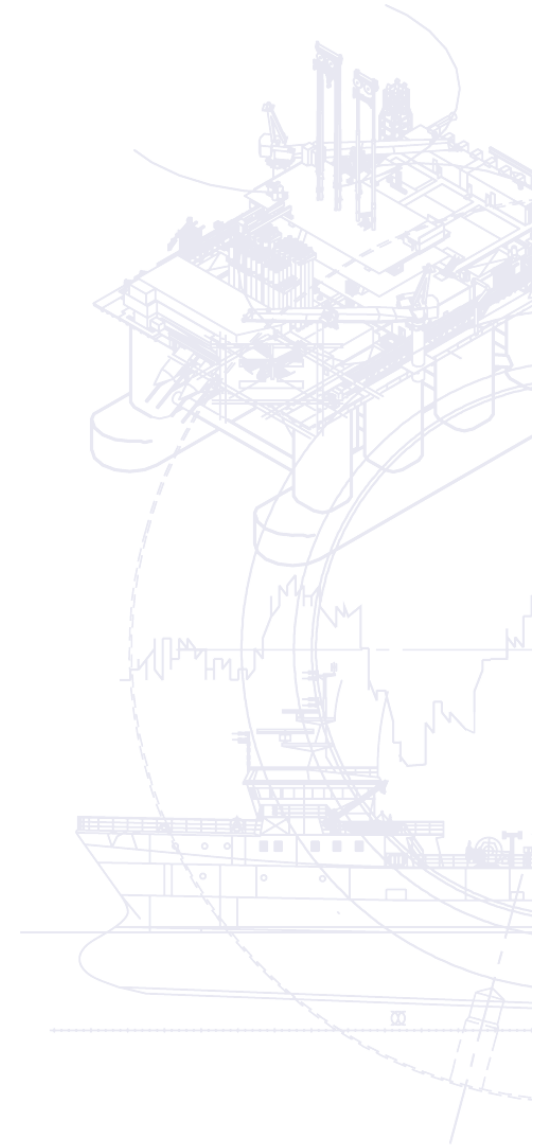


Aker ASA



Valgkomiteens arbeid

- **Sammensetning**
 - Leif-Arne Langøy, formann
 - Gerhard Heiberg
 - Kjeld Rimberg
- **Arbeidsform**
 - To møter avholdt
 - Vurdert styrets arbeid
 - Mottatt innspill fra enkeltaksjonærer



The preferred partner



Styrets nåværende sammensetning



Kjell Inge
Røkke
(formann)



Lone Fønss
Schrøder
(nestformann)



Kristin M.
Devold



Bjørn I.
Flatgård



Hanne
Harlem



Leif-Arne
Langøy



Kjell A.
Storeide



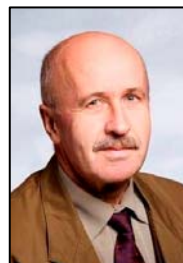
Atle K.
Tranøy



Harald Magne
Bjørnsen



Bjarne E.
Kristiansen



Stein
Aamdal

Valgt av og
blant de ansatte

Nåværende medlemmer
Foreslått gjenvalgt

The preferred partner



Styrets sammensetning



Kjell Inge
Røkke
(formann)



Lone Fønss
Schrøder
(nestformann)



Kristin M.
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Bjørn I.
Flatgård



Hanne
Harlem



Leif-Arne
Langøy



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Storeide



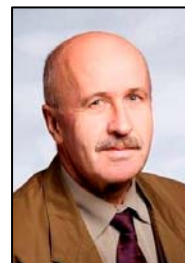
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Bjarne E.
Kristiansen



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Aamdal

Valgt av og
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The preferred partner



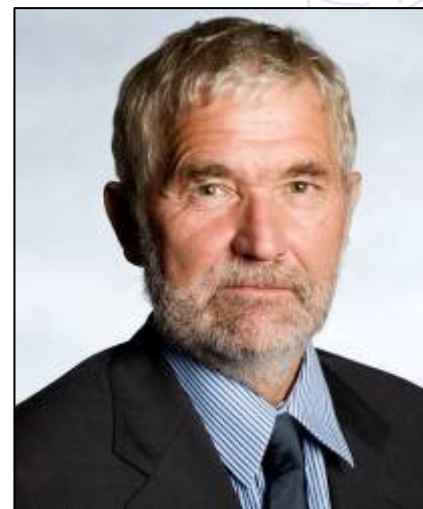
Valg av valgkomité



Leif-Arne
Langøy
(formann)



Gerhard
Heiberg



Kjeld
Rimberg

Foreslått gjenvalgt
Nåværende medlemmer



Aker ASA

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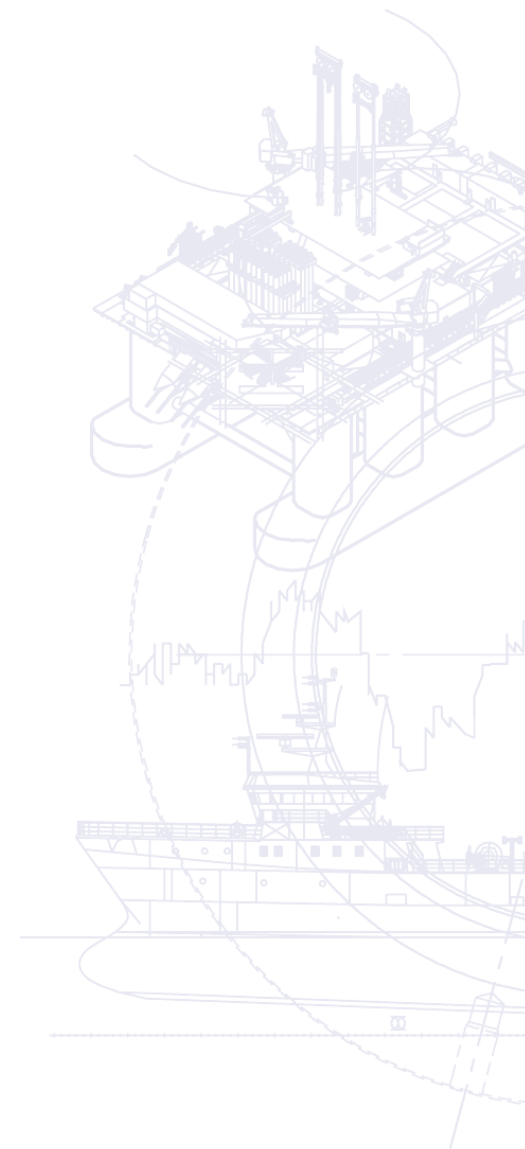
Valgkomiteens forslag

■ Styre

- Formann kr. 500.000
- Nestformann: kr. 350.000
- Styremedlemmer: kr. 300.000

■ Valgkomite

- Formann og medlemmer kr. 50.000

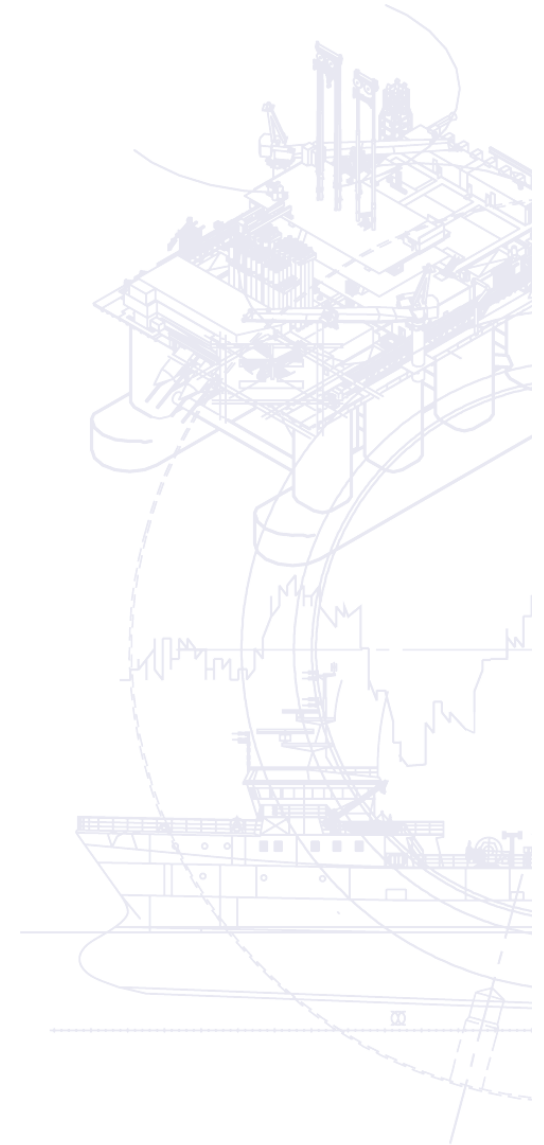


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The preferred partner





The preferred partner

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