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AKER ASA

# Aker

## Status and Outlook

### 3Q 2010

Øyvind Eriksen, President & CEO  
Trond Brandsrud, CFO

Oslo, 4 November 2010



## Aker ASA

### Agenda

- Status and outlook
  - Øyvind Eriksen, President and CEO
  
- Financials 3Q 2010
  - Trond Brandsrud, CFO
  
- Q&A



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## Highlights

### ▪ Strategic

Aker ASA on track with development of investment portfolio companies:

- Aker Solutions: Focusing competencies, sale of Aker Marine Contractors in October
- Aker BioMarine: Partnership with Lindsay Goldberg for pharmaceutical activities
- Aker Seafoods: Split into harvesting and processing/marketing companies

### ▪ Financial key figures

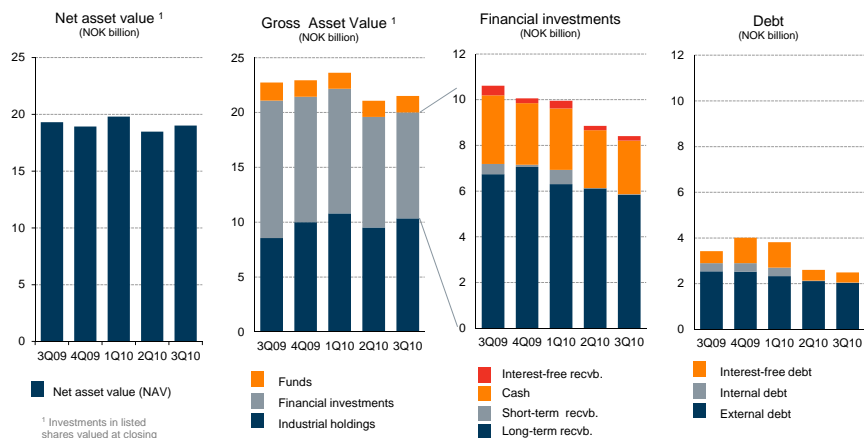
- NOK 19.0 bn net asset value with book equity ratio of 86 percent
- NOK 2.3 bn cash and NOK 2.0 bn gross interesting-bearing debts
- NOK 6.2 bn net interest-bearing assets



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## Aker ASA and holding companies Key indicators



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# This is Aker



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 <sup>2</sup> (51%)
Aker BioMarine <sup>1</sup> (83 %)		
Aker Clean Carbon (50 %)		

Ownership as of 30.09.10



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<sup>1</sup> Listed on Oslo Stock Exchange  
<sup>2</sup> Under establishment

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Distribution of assets <sup>1</sup>



	Industrial Holdings <small>See slide 7</small>	Financial Investments <small>See slide 9</small>	Funds <small>See slide 8</small>	Total
30.09.10	10.4 bn (48 %)	8.4 bn (39 %)	1.2 bn (6 %) / 1.5 bn (7 %)	21.5 bn
30.06.10	9.5 bn (45 %)	8.9 bn (42 %)	1.2 bn (6 %) / 1.5 bn (7 %)	21.1 bn

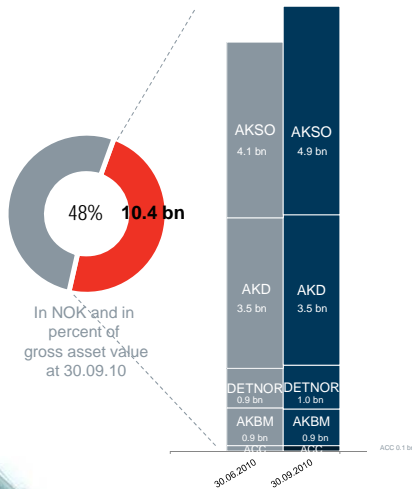


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<sup>1</sup> Value adjusted for Aker ASA and holding companies

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## Overview of Aker assets Industrial holdings



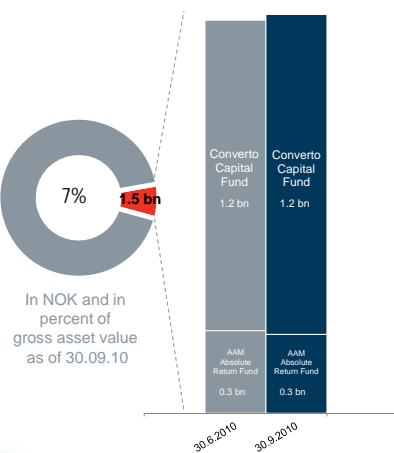
- Aker Solutions
  - Value increase of 18.6 per cent
  - Adjusted for put/call option -0.8 bn
- Aker Drilling
  - Book value (not listed)
- Det Norske
  - Value increase of 10.7 per cent
- Aker BioMarine
  - Value reduced by 3.1 per cent
- Aker Clean Carbon
  - Book value (not listed)



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## Overview of Aker assets Funds



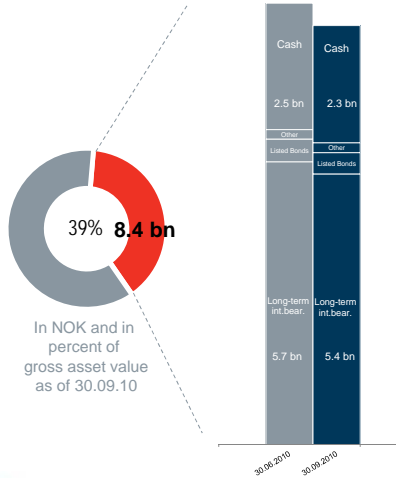
- Converto Capital Fund
  - Investment portfolio value increase of 3.8 per cent in 3Q
- AAM Absolute Return Fund
  - Result minus 0.54 in NOK denominated tranche in 3Q
  - Result minus 1.04 in USD denominated tranche in 3Q



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Overview of Aker assets  
**Financial Investments**



- **Strong liquidity position**
  - NOK 2.3 bn in cash, down from NOK 2.5 bn due to *i.a.* repayment of bond loans
- **Long-term interest-bearing items**
  - Reduced by NOK 0.3 bn mainly as result of unrealised currency rate changes



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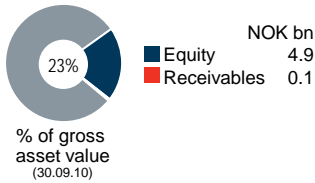
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Aker  
**Industrial holdings**



## Industrial holdings Aker Solutions

Global engineering & construction services, technology products and integrated solutions



### Key events Q3

- Aker Solutions announced sale of Aker Marine Contractors and became shareholder in Ezra
- Strategy process near completion
  - P&C separation process continues as planned
- CEO recruitment process on-going



### 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 *	3Q09	3Q10	2009
Revenues	12 565	12 280	54 077
EBITDA	1 008	880	4 368
Backlog	56 453	58 488	56 276

\* In NOK million

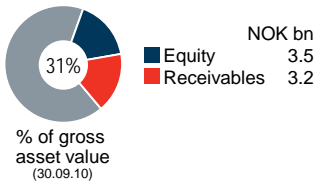


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## Industrial holdings Aker Drilling

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



### Key events Q3

- Aker Barents performing deep-water drilling for Shell at Haltenbanken
- Aker Spitsbergen upgraded as per plan and returned to operations for Statoil from yard stay in early August
- Extension of lease for Aker Barents from July 2012 to July 2014, with new 2 year option



### Aker's Agenda

- Sustain stable and efficient operations for both rigs
- Make values and competencies visible
- Evaluate strategic alternatives

Key figures*	3Q09	3Q10	2009
Revenues	230	509	764
EBITDA	33	259	(115)

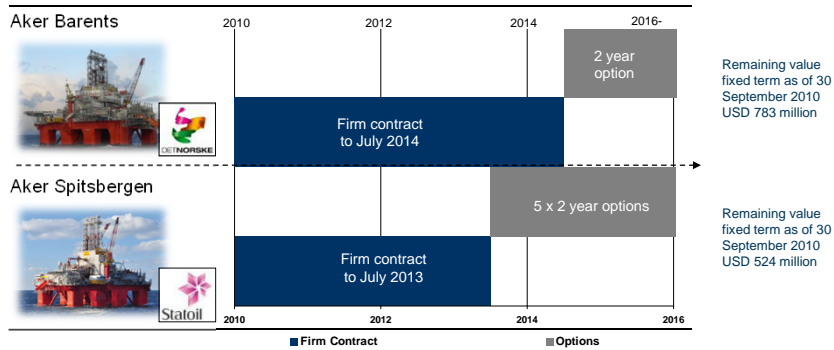
\* In NOK million



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## Aker Drilling Contract Backlog USD 1.3 billion



Day rate two rigs  
Operating expenses per day two rigs

USD 1.0 million  
USD 0.4 million

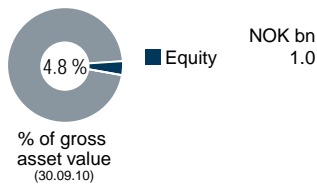


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## Industrial holdings Det norske

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



The first flare from Draupne on Songa Delta

### Key events Q3

- Refocused exploration strategy as the basis for continued high exploration activity and extended rig contract
- 2 high impact wells (Stirby and Dalsnuten) spudded
- Frøy investment decision rescheduled
- Draupne area potential increased

### 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

3Q 2010 figures to be published on 5 November

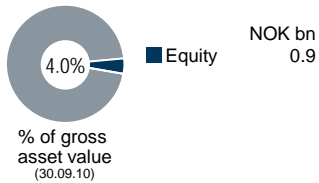


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## Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



### Key events Q3

- Partnership with Lindsay Goldberg, Epax acquired
- Sales growth for Superba™ and Grill™ continues
- Quarterly cash flow from operations positive for first time

### Aker's agenda

- Efficient operations and organic growth
- Reinforce important value drivers:
  - Increased sales
  - New geographic markets (USA, EU, Asia)
  - Development of pharmaceutical ingredients

Key figures*	3Q09	3Q10	2009
Revenues	42	96	141
EBITDA	(39)	19	(130)

\* In NOK million

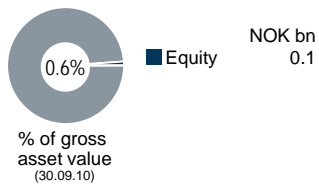


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## Industrial holdings Aker Clean Carbon

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



### Key events Q3

- Technology Centre Mongstad (TCM) and Longannet FEED progress according to plan
- New FEED contract for ENEL in Italy commenced

### Aker's agenda

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



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# Aker Funds



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

### Norron Asset Management

- Under establishment
- 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
- 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 NOK 2.38 bn (per 30.09.10)
- Aker owns 13 percent (NOK 298 million)

### Funds

- To be launched late 2010/early 2011



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Funds

## Converto Capital Fund

### Investments updates

- Aker Seafoods restructured into two separate companies;
  - Aker Seafoods (harvesting)
  - Norway Seafoods (marketing/processing)
- Aker Philadelphia Shipyard
  - Increased ownership from 50.3 to 67.1 per cent
  - Actively seeking new orders and capital to commence construction of NB 017 and NB 018
- Bjørge
  - Restructuring, demerger plan approved
- Aker Floating Production
  - 99.4 per cent uptime on Dhirubhai-1



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## Aker Financials



Aker ASA and holding companies

## Balance sheet

(in NOK million)	31.12 2009	30.06 2010	30.09 2010
Tangible and non-tangible fixed asset	905	627	657
Long-term interest bearing items	7 051	6 114	5 844
Long-term financial assets	9 426	9 111	9 193
Other current assets	209	191	196
Short-term interest bearing items	104	16	18
Cash and cash equivalents	2 694	2 531	2 347
<b>Total assets</b>	<b>20 389</b>	<b>18 590</b>	<b>18 254</b>
Shareholder's equity	16 377	15 987	15 763
Non-interest bearing liabilities	1 113	468	442
Interest bearing liabilities (internal)	373	22	20
Interest bearing liabilities (external)	2 526	2 114	2 029
<b>Equity and liabilities</b>	<b>20 389</b>	<b>18 590</b>	<b>18 254</b>
Net interest bearing debt(-)/receivables(+)	6 950	6 525	6 160
Equity ratio	80%	86%	86%



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Aker ASA and holding companies

## Balance sheet

(in NOK million)		31.12 2009	30.06 2010	30.09 2010
<b>Long-term interest-bearing items</b>		905	627	657
	<b>30.06.2010</b>	7 051	6 114	5 844
Aker Drilling	3 513	3 201	9 426	9 111
Aker Floating Production	1 538	1 534	209	191
Ocean Harvest	200	181	104	16
Navigator Marine	226	251	2 694	2 531
Aker Energy International (Ghana)	191	193	<b>20 389</b>	<b>18 590</b>
Converto Capital Fund	135	123	16 377	15 987
Other related parties	91	171	1 113	468
Other	220	190	373	22
<b>TOTAL</b>	<b>6 114</b>	<b>5 844</b>	2 526	2 114
Equity ratio			<b>20 389</b>	<b>18 590</b>
			6 950	6 525
			80 %	86 %
				86.2%



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## Interest bearing debt and commitments

### Interest bearing debt

	NOK mill	Maturity
Bond AKER 02	410	2012
Bond AKER 04	500	2012
Sea Launch (guarantee)	244	2010
Bank debt	850	2014
Other	25	
<b>Total external</b>	<b>2 029</b>	
Internal debt	20	
<b>Total</b>	<b>2 049</b>	

### Other financial commitments

	NOK mill
Guarantee AKD bonds	1 500
Guarantee AKBM bonds	305
<u>Other guarantees</u>	<u>96</u>
<b>Loan guarantees Aker ASA</b>	<b>1 901</b>
AKPS (USD 20m)	117
<u>TH Global (GBP 14m)</u>	<u>130</u>
<b>Other parent &amp; holding</b>	<b>247</b>
<b>Put option Aker Holding</b>	<b>1 767</b>
<b>Total</b>	<b>3 915</b>



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Investor and SAAB

## Put option against Aker ASA



Investor and SAAB have a put option of 11 033 361 shares against Aker ASA

30.06	Price per share	Amount in NOK million
2011	160.16	1 767
2012	167.44	1 847
2013	174.72	1 928

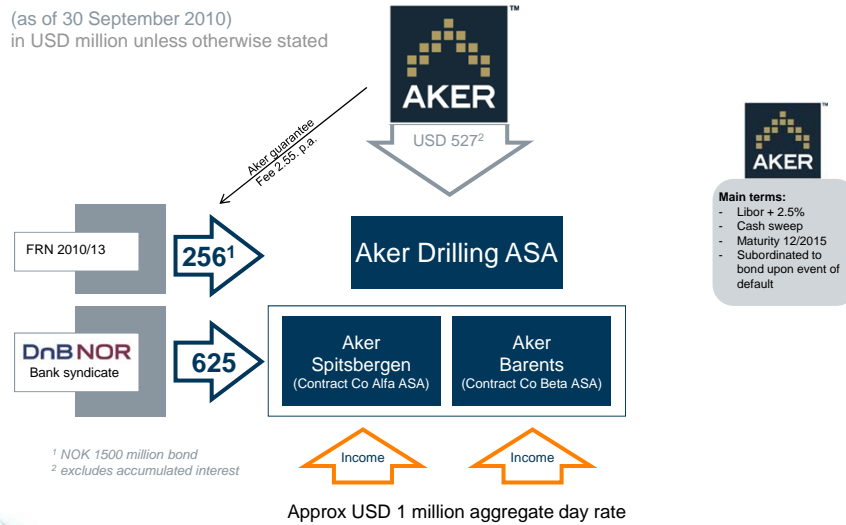


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## Debt Structure – Aker Drilling

(as of 30 September 2010)  
in USD million unless otherwise stated



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## Aker ASA and holding companies Profit and loss statement

(in NOK million)	3Q 2009	3Q 2010	YTD 2009	YTD 2010
Sales gains	-	-	391	-
Operating expenses	(39)	(46)	(141)	(146)
<b>EBITDA</b>	<b>(39)</b>	<b>(46)</b>	<b>250</b>	<b>(146)</b>
Depreciation	(4)	(4)	(13)	(11)
Value change	30	72	(51)	(962)
Sea Launch guarantee liab.	-	-	(776)	-
Net other financial items	(95)	(305)	(170)	560
<b>Profit before tax</b>	<b>(108)</b>	<b>(283)</b>	<b>(420)</b>	<b>(559)</b>



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**Profit and loss statement**

	3Q 2010	YTD 2010	YTD 2010
<b>Net other financial items</b>			
Dividends received	-	175	(146)
Net interest paid/received	58	202	(146)
Net FX gain/(loss)	(382)	43	(11)
Gain sale of AKSO bonds	-	58	(962)
Other financial items	19	82	-
<b>TOTAL</b>	<b>(305)</b>	<b>560</b>	<b>560</b>



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**Industrial Holdings**

**Financial investments**

**Funds**

Continued focus on development  
 of portfolio companies



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# Q&A



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