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AKER ASA

# Aker

## Status and Outlook

### Q1 2010

Øyvind Eriksen, President & CEO  
Trond Brandsrud, CFO

Geir Sjøberg, CEO Aker Drilling  
Oslo, 7 May 2010



## Aker ASA

### Agenda

- Status and outlook
  - Øyvind Eriksen, President and CEO
  
- Financials 1Q10
  - Trond Brandsrud, CFO
  
- Aker Drilling
  - Geir Sjøberg, CEO



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## Highlights

### Reduced risk and solid foundation for greater value creation

- **Strategic**
  - Aker strengthens ownership role
  - Focus on long-term strategic development
  
- **Industrial holdings**
  - Improvements in all companies
  - Aker Drilling: Stable and well-managed operations
  - Refinancing of Aker BioMarine and Aker Drilling
  
- **Financial key figures**
  - NOK 20.4 bn net asset value (before dividends)
  - 83 percent equity ratio (book 81 percent)
  - NOK 2.7 bn gross interest-bearing debts
  - NOK 6.9 bn net interest bearing receivables
  - NOK 2.7 bn cash and cash equivalents

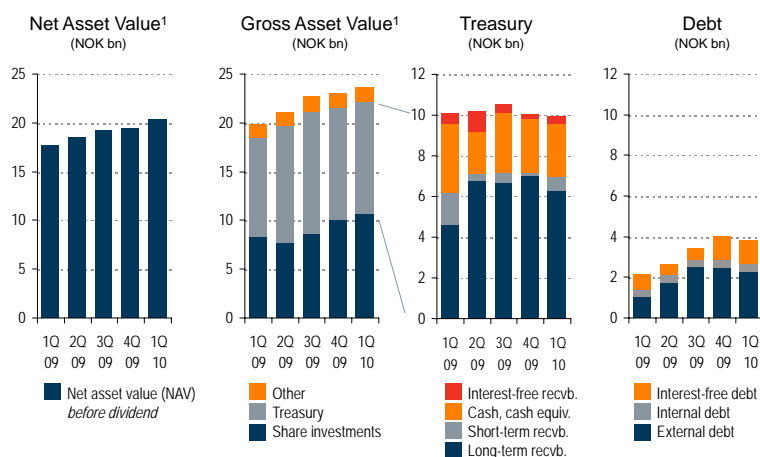


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## Aker ASA and holding companies

### Key indicators







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<sup>1</sup> Market price at end of period  
for listed investments

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## Industrial Holdings




	Aker Drilling	(100 %)
	Aker Solutions <sup>1</sup>	(24 %)
	Det norske <sup>1</sup>	(40 %)
	Aker BioMarine <sup>1</sup>	(83 %)
	Aker Clean Carbon	(50 %)

Ownership as of 31.03.10



Treasury  
incl corporate  
finance etc

## Financial Holdings

	Converto Cap Fund <sup>2</sup>	(99.8 %)	
	AAM Abs Return Fund <sup>3</sup>	(13 %)	

Ownership as of 31.03.10



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

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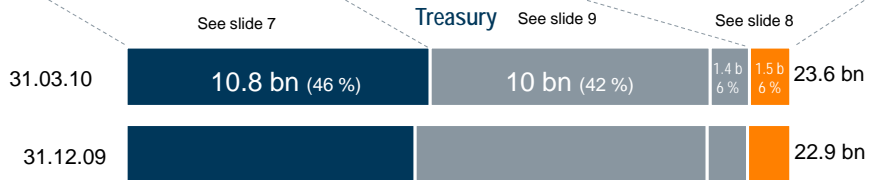
# This is Aker

Distribution of assets <sup>1</sup>  
(values at 31.03.10)

## Industrial Holdings



## Financial Holdings

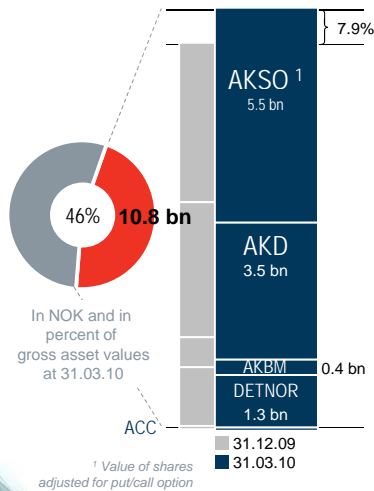


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<sup>1</sup> Value adjusted for Aker ASA and holding companies

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## Overview of Aker assets Industrial holdings

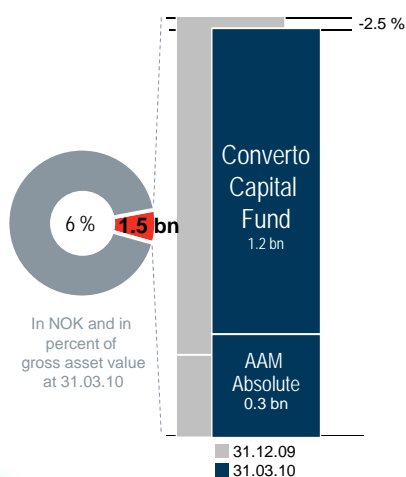


- **Aker Solutions: Best quarterly EBITDA**
  - EBITDA margin of 9.5 percent
  - Order backlog NOK 55.7 billion
- **Aker Drilling rigs in operation**
  - High revenue utilisation since commencement
- **Det norske oljeselskap**
  - Hydrocarbons found in 3 of 5 wells in 1Q
- **Aker BioMarine: Positive development**
  - Contributed positive EBITDA in the krill segment for the first time
  - Continued growth for *Superba™ Krill*
- **Aker Clean Carbon**
  - Positioned for full-scale facility in the UK

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## Overview of Aker assets Financial holdings

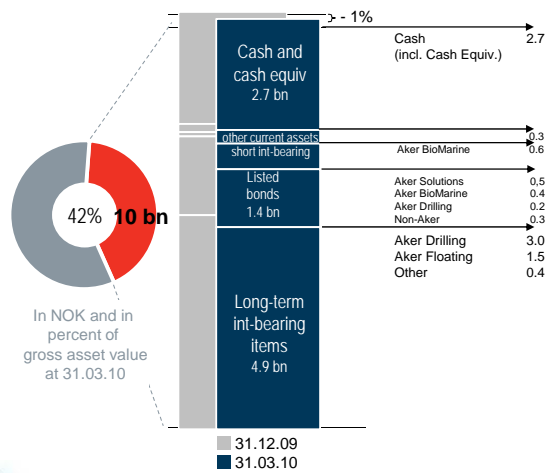


- **Converto Capital Fund**
  - Value of assets NOK 1.2 billion
  - Plans for restructuring of Aker Seafoods being prepared
  - Another good quarter for Aker Floating Production with excellent uptime for the Dhirubhai-1 FPSO
- **AAM Absolute Return Fund**
  - First quarter returns of 1.66 percent in NOK tranche, 1.45 percent in USD tranche

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## Overview of Aker assets Treasury



▪ **Strong liquidity position**  
• NOK 2.7 bn in cash

▪ **NOK 6.9 bn receivables from Aker companies**  
• NOK 174 million loan increase to Aker Drilling  
• Bond holdings decreased by NOK 0.5 billion



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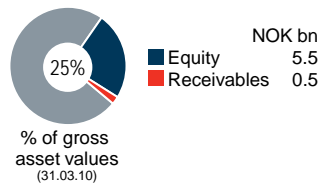
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## Aker Industrial holdings



## Industrial holdings Aker Solutions

Global engineering & construction services, technology products and integrated solutions



### Market situation & competition

- Good long-term prospects in the deep water and harsh environment markets
- Aker Solutions positioned as a reputable and capable company in the relevant markets
- Strong focus on operations and strategic development of business areas



### 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 *	1Q09	1Q10	2009
Revenues	14 975	11 556	54 077
EBITDA	1 124	1 278 <sup>1</sup>	4 368
Backlog	52 322	55 705	56 276

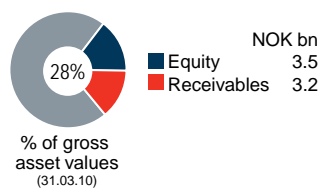
\* In NOK million  
<sup>1</sup> Of which non-recurring items NOK 182 million (AEP)  
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## Industrial holdings Aker Drilling

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



### Market situation & competition

- Oil companies resume rig contracting activities
- Harsh environment market expected to strengthen
- Aker Drilling well positioned

### Aker's agenda

- Stable operations for both rigs
- Aker Spitsbergen upgrade 2Q
- Evaluate strategic alternatives

Key figures*	1Q09	1Q10	2009
Revenues	-	384	764
EBITDA	-112	111	-115

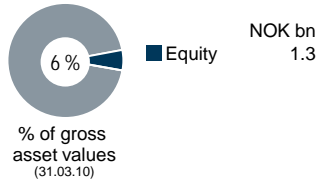
\* In NOK million  
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## Industrial holdings Det norske

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



### Market situation & competition

- Activity levels on NCS picking up – several new development projects and transactions announced during last quarter
- Barents Sea border agreement represents an important step for further exploration activity in the far north
- Investors appetite for small scale E&P seems to be higher



### Aker's agenda

- Focus on production growth
- Reach correct investment decision for the Frøy development
- Maintain high level of exploration activity

1Q 2010 figures to be published on 12 May

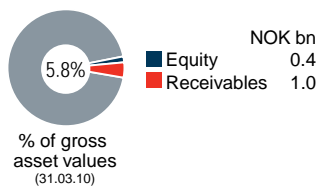


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## Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing



### Market situation & competition

- Increased demand for Omega-3 supplements, krill demand growing rapidly
- Superba™ Krill has further potential in indication specific applications



### Aker's agenda

- Efficient operations and organic growth
- Important value drivers:
  - Increased sales to customers with own brands
  - Distribution through all sales channels
  - New geographic markets (USA, EU, Asia)

Key figures*	1Q09	1Q10	2009
Revenues	20	52	145
EBITDA	-48	-11	-147

\* In NOK million

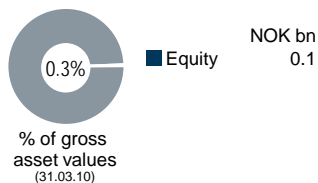


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## Industrial holdings Aker Clean Carbon

Global provider of cost-effective CO2 capture technology and solutions



MTU at Longannet Power Station, Scotland

### Market situation & competition

- Demo and pilot projects main market
- Increased public funding
- EU/Europe in the lead on development
- Driver: assessment of future cost of CO2 emissions
- Increased focus on carbon capture

### Aker's agenda

- Norway: Complete TCM according to contract
- Internationally:
  - Develop an execution model in alliance with local partners
  - Win Feed contracts



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## Aker Financials 1Q2010





Aker ASA and holding companies  
**Balance sheet**

(in NOK million)	31.12 2009	31.03 2010
Tangible and non-tangible fixed asset	905	884
Long-term interest bearing items	7 051	6 304
Long-term financial assets	9 426	8 903
Other current assets	209	335
Short-term interest bearing items	104	623
Cash and cash equivalents	2 694	2 692
<b>Total assets</b>	<b>20 389</b>	<b>19 741</b>
Shareholder's equity	16 377	15 926
Non-interest bearing liabilities	1 113	1 109
Interest bearing liabilities (internal)	373	375
Interest bearing liabilities (external)	2 526	2 331
<b>Equity and liabilities</b>	<b>20 389</b>	<b>19 741</b>
Net interest bearing debt(-)/receivables(+)	6 950	6 913
Equity ratio	80 %	81 %



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**Interest-bearing items**

**Interest bearing debt**

	NOK mill	Maturity
Bond AKER 02	410	2012
Bond AKER 04	500	2012
Sea Launch (guarantee)	487	2010
Bank debt	850	2014
Other	84	
<b>Total external</b>	<b>2 331</b>	
Internal debt	375	
<b>Total</b>	<b>2 706</b>	

**Interest bearing assets**

	NOK mill
Short-term int-bear.	623
Cash + cash equiv.	2 692
Interest-bearing fixed assets	6 304
<b>Total</b>	<b>9 619</b>

**Net int-bearing items 6 913**



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**Profit and loss statements**

(in NOK million)	1Q 2009	Year 2009	1Q 2010
Sales gains	-	391	-
Operating expenses	(59)	(229)	(49)
<b>EBITDA</b>	<b>(59)</b>	<b>162</b>	<b>(49)</b>
Depreciation	(4)	(17)	(4)
Exceptional op. items	-	(447)	-
Value change	(347)	103	(587)
Sea Launch guarantee liab.	-	(776)	-
Net other financial items	(38)	(35)	233
<b>Profit before tax</b>	<b>(448)</b>	<b>(1 010)</b>	<b>(407)</b>



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## Aker Drilling

- Both rigs in operation on long term contracts
- HSE results very good
- Uptime more than 90%, no major incidents
- New bond of 1.5 bill. NOK in place
- Market outlook for harsh environment/Norway positive



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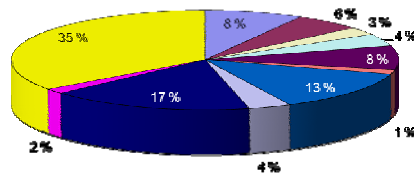
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## Experienced and skilled organization

- Fully manned, 423 employees, of which 28 onshore as per 31.03.2010
- Low employee turnover in 2009 (2.7 %), well within the target and below industry average
- Aker Drilling remains an attractive employer with its two state-of-the-art drilling rigs and two long term contracts on the Norwegian continental shelf
- Management team with experience from leading international drilling companies
- Well qualified and experienced crews:



**AKD Employees per May 2010**  
**Breakdown by former employers**



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## Aker Spitsbergen & Aker Barents

### The world's most advanced drilling units

- The versatile H-6e is designed to drill and complete wells in water depths ranging from 100 to 3000 m and in harsh environment
- Enhancement of the Aker H-4.2 semi submersible hull
- Configured for dynamic positioning to 3000 m WD and mooring up to 500m WD
- Drilling depth: 10,000 m
- Variable Drilling Load: 7,000 mt in all three conditions; transit, operating and survival
- Diesel Generators: 8 x 5 300 kW, 720 rpm, Rolls Royce
- Thrusters: 8 x 800 kN bollard pull, variable speed, fixed pitch, Rolls Royce
- Living Quarters: 140 single bed cabins, extendable to 160, Leirvik Module Technology
- Helicopter Deck: Sikorsky S92 and S-61N, Superpuma AS332L2, EC225 and EH-101.
- Deck cranes: 2 ea, max capacity: 85mt at 17m max reach 51m, Kenz Figee



Topsides/ Hull weight	Deck size	Displacement
15.000/ 17.200	90 X 70m	64 500t, Operating Draft 23 m 59 600t, Survival Draft 19m 44 500t, Transit



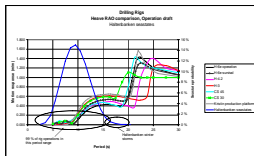
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**Advantages of Aker H-6e**



The past meets the future



Motion comparison

- Large payload and storage capacity
- Excellent and proven motion characteristics
- High drilling and completion efficiency
- Double RamRig™
- Vertical riser and casing racking
- Independent handling of BOP and X-mas trees
- Maximum parallel activities
- Large working space for safe and efficient operations
- Protected working and storage areas
- Ample bed capacity
- Low emissions to the environment
- Zero harmful discharge to sea
- Real time remote drilling systems diagnostic capabilities
- Prepared for full winterization



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Aker Spitsbergen & Aker Barents  
**Rapidly improving performance with experience**

- Well functioning and experienced crew supported by key resources from company and suppliers
- Significant improvement well by well
  - Clear and measurable improvement from well #1 to #4 for Aker Barents, solid performance on Aker Spitsbergen
- Rig features and high specifications showing results:
  - DP operations
  - Dual operations
  - Riserless Mud Return
  - Stationkeeping / Motion Characteristics
  - Living Quarters
  - Winterisation



..and performance to date has met or exceeded our expectations



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## Aker Drilling Operations 2009-2010



Aker Barents

On contr 26 Jul  
Start operations 9 Aug

6 weeks at quayside for repairs

- Two deepwater wells for Shell
- Sub-let from Det norske
- Both wells in the 1500 water depth range
- Prospects "Gro" and "Dalsnuten" considered the most exciting wells in Norway 2010

3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

Aker Spitsbergen



On contr 27 Aug

Start operations 26 Jan

- 10 weeks at quayside for upgrading
- Planned upgrades to enhance completions capabilities
  - additional deck space
  - x-mas tree handling system
- Various other maintenance and modification work
- Will return to field to work for Statoil on Halten Nordland

■ In operation  
■ Undergoing repairs, upgrading  
■ Testing, final preparations



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## Aker Spitsbergen & Aker Barents Long term contracts with two leading NCS operators



Aker Barents



Contract period: 3 years firm to July 2012, plus 2x1 year options  
Remaining value fixed term as of start 2010 approx. MUSD 550

2010 2012 2014 2016 2018 2020 2022 2024

Aker Spitsbergen



Contract period: Firm to July 2013, plus 5x2 year options – potentially until summer 2023  
Remaining value fixed term as of start 2010 approx. MUSD 620

■ Firm Contract  
■ Options  
■ Available



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Aker Spitsbergen & Aker Barents  
**Strong market fundamentals**



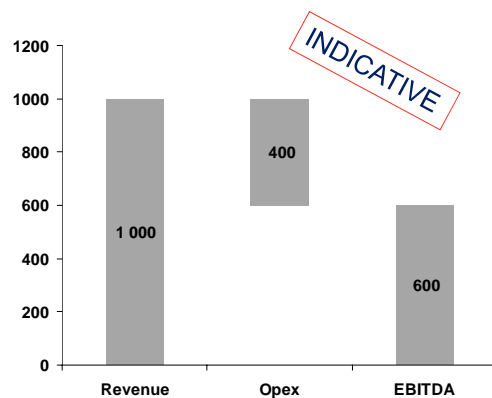
- The two H6e rigs are well placed in the market:
  - Deepwater capabilities
  - Winterised and can work in harsh environments
  - Certification to operate in Norway
- Norway floater market strengthening, with recent long term contracts at comfortable rates
- Norway is a specialised market segment with high entry barriers
- Our current client relationships are long-term in nature and our two units are suited to the long-term drilling outlook in Norway



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## Financial outlook



- Operational expenses of USD 200' per rig including all onshore costs
- Cash flow from operations exceeding USD 600' per day
- Significant net cash flow going forward



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**Industrial Holdings**

**Treasury**

**Financial Holdings**

**Reduced risk and solid foundation  
for greater value creation**



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**Q&A**



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