

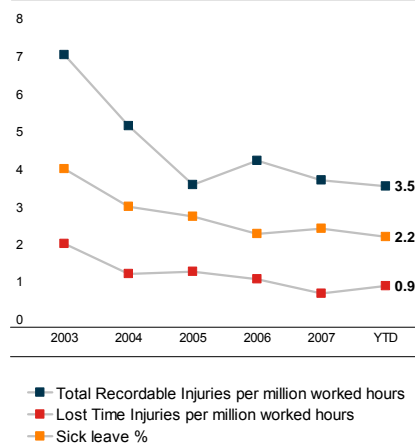
Capital markets day 2008 – Long term steady strategy

Simen Lieungh President & CEO
Capital Markets Day
9 December 2008

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Health, Safety and Environment: injury rates and sick leave remain low

HSE performance



Note: YTD to Q308

Capital Markets Day 9 December 2008

Slide 2

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Achievements last 12 months

- Performance (Q407-Q308)
 - EBITDA NOK 4.4 billion
 - EBITDA margin 7.5%
- Projects
 - 9 drilling equipment packages to be delivered 2008
 - 4 production facilities delivered to ENI for Kashagan
 - 5 metals EPCM projects in South America – undisputed market leader
 - Adriatic LNG delivered to Exxon
 - Subsea full field delivery to Reliance
- Structural
 - Acquisition of Qserv, integration of Wirth
 - 100% of Aker Marine Contractors
 - Continued successful P&C restructuring
 - Structural changes in Subsea and P&T
 - Merger of Field Development and MMO (ED&S)



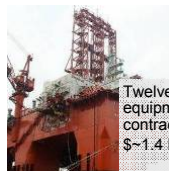
Aker Solutions has delivered drilling equipment to Seadrill's "West Hercules"



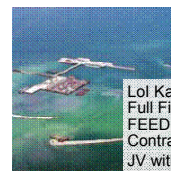
Contract award examples last 12 months



Modification contracts
StatoilHydro
NOK~3.2 billion



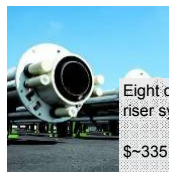
Twelve drilling equipment contracts
\$~1.4 billion



Loi Kashagan Full Field Dev. FEED Phase 2 Contract
JV with Worley Parsons/CB&I



FEED for greater Ekofisk area
Conoco Philips
NOK~120 million



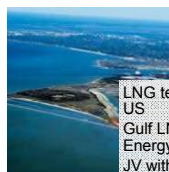
Eight drilling riser systems
\$~335 million



Refinery EPCM frame contract
Shell, Germany
\$~120 million



45 subsea trees
Brazil
Petrobras
\$~220 million



LNG terminal, US
Gulf LNG Energy
JV with IHI
\$~680 million

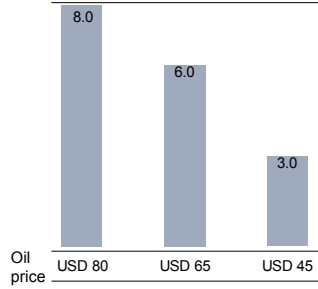


Esperanza & Toromocho, Copper & gold
Chile & Peru
\$~50M

Short term, companies reviewing investment plans...



Capex scenarios
(USD billions)



Business plan 2009-13,
under revision:

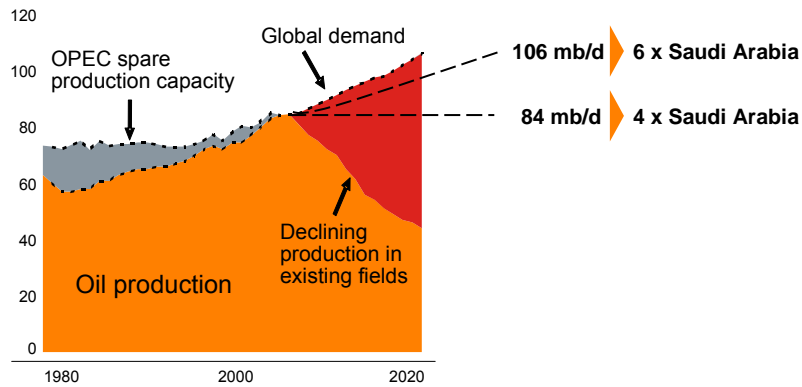
“Need to evaluate
impact of financial
crisis”



...however, long-term fundamentals appear attractive

Oil production and demand
(Million barrels per day)

IEA World Energy Outlook,
new 2008 forecast:
106 mill. barrels per day in 2030



Aker Solutions long-term strategy steady

- Cold climate, harsh environment and deeper waters
- Closer to customer core, move towards the well stream and reservoir
 - Subsea solutions for flexible production from long step-outs & higher recovery rates
 - Strengthen well intervention services
- Grow service business
 - Increase installed base
 - Expand value-added services, aftermarket and life-cycle offering
- Move P&C centre of gravity towards China, India and South America
- Capitalise on installed base in strong North Sea MMO market



 **AkerSolutions**
part of Aker

Increased efficiency and flexibility of cost base



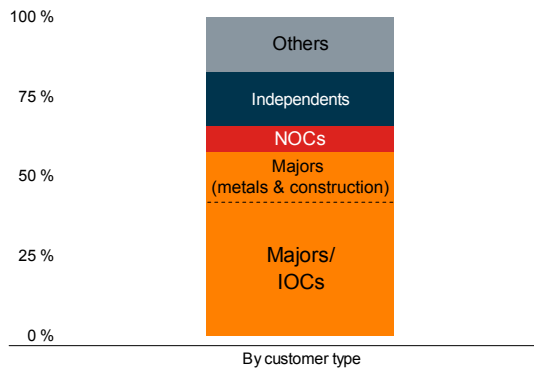
Key initiatives and programmes

- Project selection
- Risk management
- Cash management
- Project execution excellence
- Continuous improvement processes
- Overhead reduction program
- Optimised shared services
- Flexible business model with strategic partners
- Yard capacity adjustments
- Low cost hubs in India, Brazil and Malaysia

 **AkerSolutions**
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High share of large customers with strong balance sheets

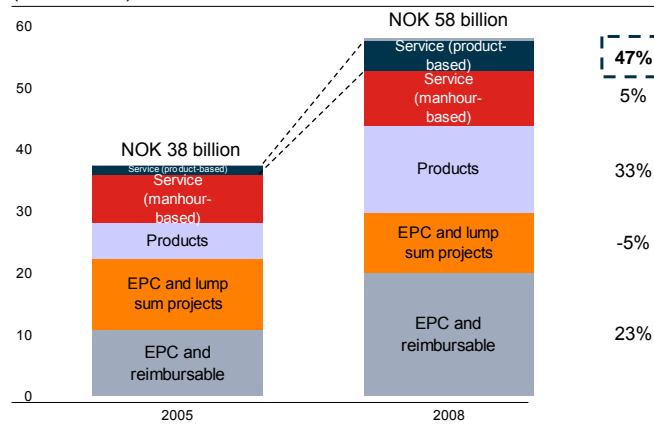
Estimated share of total revenue



Service highest growth of all project types – will continue to increase

Aker Solutions revenues (NOK billion)

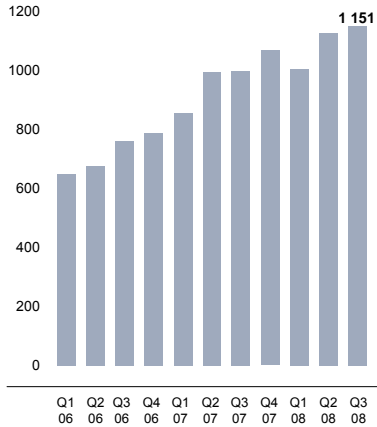
CAGR (2005-08)
16%



Note: CAGR = Compounded annual growth rate

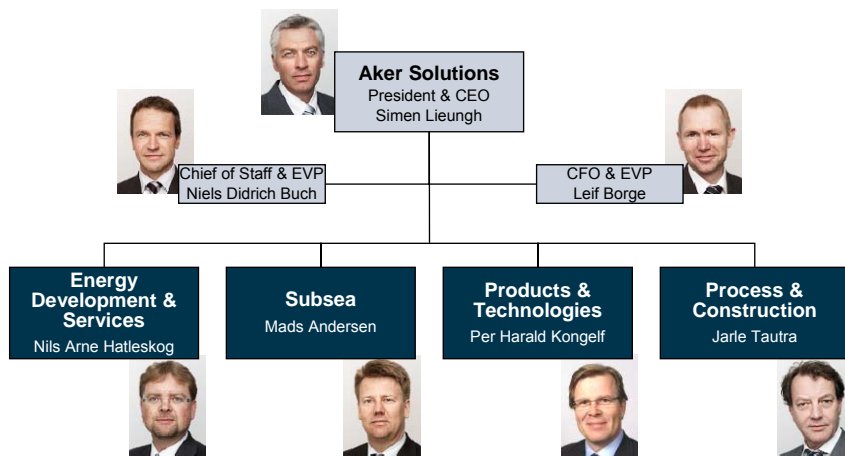
Financial outlook

EBITDA
(NOK million)



- Nominal EBITDA expected to grow in 2009; operating revenues 2009 likely to be reduced
- Strong order backlog, high-quality orders, margins expected to grow
- Long-term market fundamentals attractive, short-term activity levels uncertain

New executive management team



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