

Agenda

Topic

- Introduction
- Financials
- Business areas
- Q&A session

Speaker

Simen Lieungh, President & CEO
Leif Borge, EVP & CFO
Simen Lieungh, President & CEO

Front page photo: On the helideck of BOA Sub C in the Gulf of Mexico
Note: All numbers in the presentation are based on the new structure for Subsea and P&T

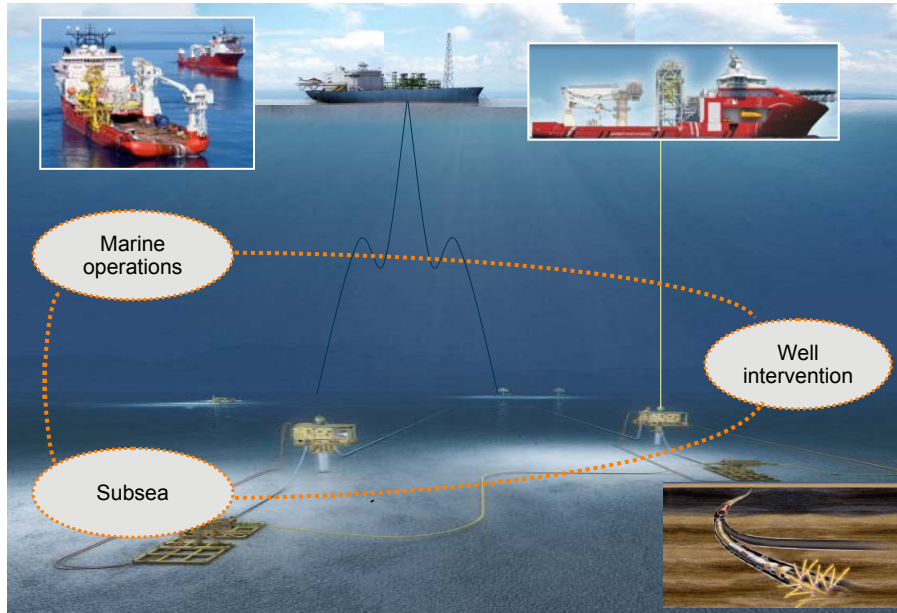
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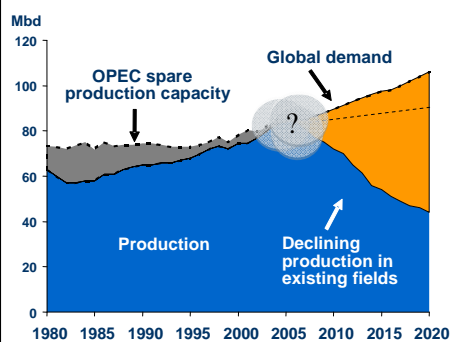
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Completing the deepwater value chain

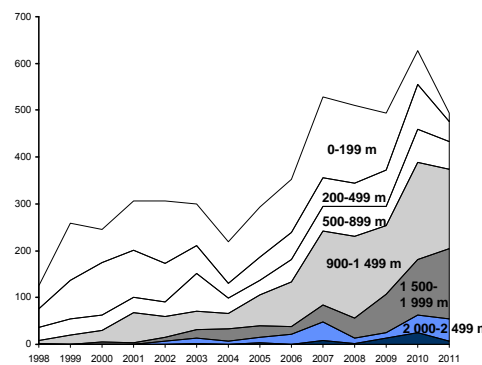


New subsea wells to help close the energy gap

Global energy situation



New subsea wells per year



Source: IEA, Douglas Westwood, ECON, Quest
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Highlights

- Financial performance:
 - EBITDA of NOK 1 124 million
 - EBITDA-margin of 7.5%
- 5 MMO* contracts of approx. NOK 2.3 billion awarded
- Significant drilling upgrade project on Oseberg B
- FEED and concept definition on Shtokman
- NOK 400 million subsea EPC contract for Dong Energy's Trym field
- Industrial transactions for profitable growth



StatoilHydro awarded Aker Solutions an engineering, procurement, construction and installation (EPCI) contract for upgrading the drilling facilities on the Oseberg B platform in March

*MMO: Maintenance, modifications and operations

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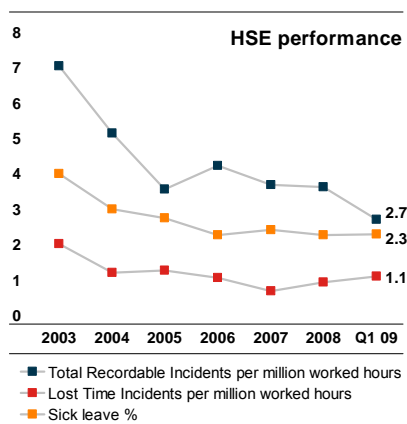
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Health, Safety and Environment

- Regrettably, two fatal accidents:
 - 12 March, helicopter accident offshore Canada
 - 17 April, fall accident on Sembawang Yard in Singapore



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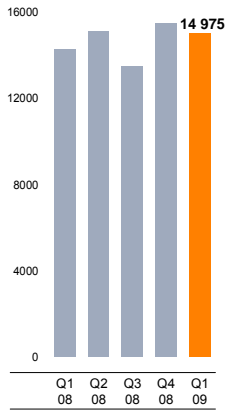
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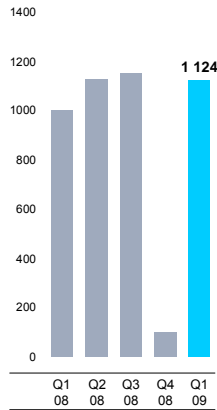
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Key indicators

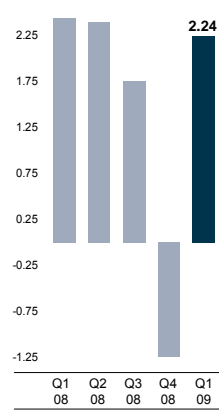
Operating revenues
(NOK million)



EBITDA
(NOK million)



Earnings per share
(NOK)



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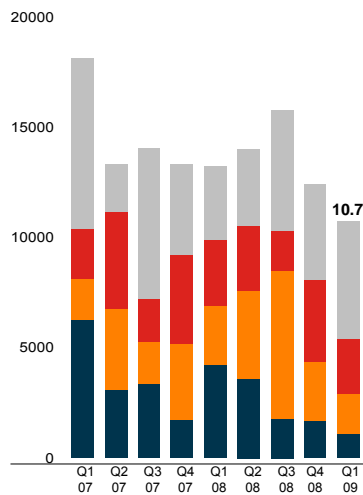
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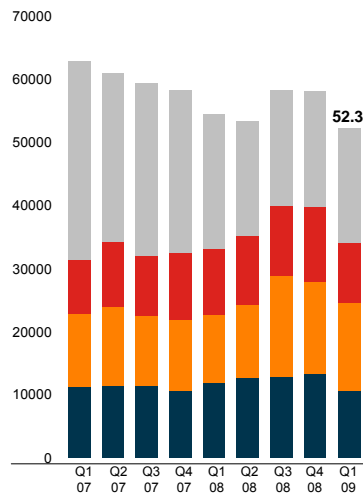
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Order intake and backlog

Order intake
(NOK million)



Order backlog
(NOK million)



■ Energy Development & Services
 ■ Products & Technologies
 ■ Subsea
 ■ Process & Construction

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Major contracts awarded in Q1 2009

Kollsnes* EPC,
StatoilHydro
Contract value ~
NOK 1 500 million



FEED and Concept
definition,
Shtokman Development AG
Contract value ~
EUR 25 million

Drilling upgrade
Oseberg B,
StatoilHydro
Contract value ~
NOK 1 300 million



Trym subsea EPC,
Dong E&P Norge
Contract value ~
NOK 400 million

* Photo: Dag Magne Søyland/StatoilHydro

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Income statement consolidated

(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Operating revenues	14 217	15 073	13 507	15 455	14 975	58 252
EBITDA	1 002	1 126	1 151	103	1 124¹	3 382¹
Of which related to hedging	-36	-4	84	217	18	261
Depreciation and amortisation	-105	-130	-157	-223	-188	-615
EBIT	897	996	994	-120	936	2 767
Net financial items	6	-55	-103	-73	-142	-225
FX on disqualified hedging instruments	47	2	-214	-274	78	-439
Profit after financial items	950	943	677	-467	872	2 103
Tax	-283	-256	-182	131	-253	-590
Net profit	667	687	495	-336	619	1 513
EBITDA margin (%)	7.0	7.5	8.5	0.7	7.5	5.8
Earnings per share² (NOK)	2.44	2.40	1.75	-1.25	2.24	5.34

¹ Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA of NOK 18 million and a gain under financial items of NOK 78 million.

² Basic and diluted EPS continuing operations.

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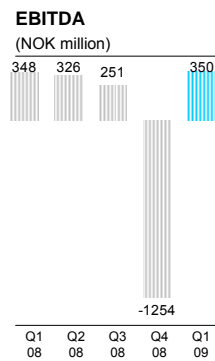
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Energy Development & Services



FEED and Concept Definition contract for the FPU for the integrated development of the Shokman Gas & Condensate field Phase I project

- Q1 revenue minus 7%
- Q1 EBITDA growth 8%
- 6.4% EBITDA margin in Q1



(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Operating revenues	5 940	6 774	5 623	4 737	5 479	23 074
EBITDA	348	326	251	-1 254	350	-329
EBITDA margin	5.9%	4.8%	4.5%	-26.5%	6.4%	-1.4%
Order intake	3 479	3 645	5 377	4 436	5 467	16 937
Order backlog	22 023	18 853	18 741	18 625	18 335	18 625

All numbers compared to Q1 2008
Aker Powergas has been transferred from P&C to ED&S

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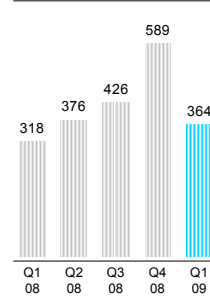
Subsea



Subsea tree from the RapidSolution™ programme, which has secured record-quick deliveries to Eni's Oyo project

- Q1 revenue growth 7%
- Q1 EBITDA growth 14%
- 10.0% EBITDA margin in Q1

EBITDA (NOK million)



(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Operating revenues	3 391	3 072	3 160	4 108	3 640	13 731
EBITDA	318	376	426	589	364	1 709
EBITDA margin	9.4%	12.2%	13.5%	14.3%	10.0%	12.4%
Order intake	3 282	3 114	1 973	2 168	2 598	10 537
Order backlog	12 868	13 073	13 162	11 204	9 429	11 204

All numbers compared to Q1 2008
All numbers based on new structure for Subsea

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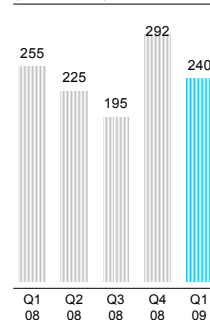
Products & Technologies



Aker Solutions has delivered four drilling equipment packages during Q1. The ultra deepwater semi-submersible drilling rig West Phoenix

- Q1 revenue growth 16%
- Q1 EBITDA minus 6%
- 7.1% EBITDA margin in Q1

EBITDA (NOK million)



(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Operating revenues	2 898	2 804	2 433	3 556	3 363	11 691
EBITDA	255	225	195	292	240	967
EBITDA margin	8.8%	8.0%	8.0%	8.2%	7.1%	8.3%
Order intake	2 450	4 019	6 351	4 230	1 836	17 050
Order backlog	8 739	9 976	13 922	15 377	14 213	15 377

All numbers compared to Q1 2008
All numbers based on new structure for P&T

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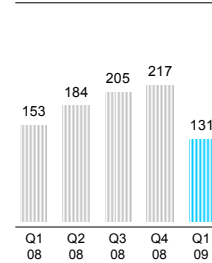
Process & Construction



Longview Power project – a supercritical pulverised coal-fired generating facility planned to generate 695 net megawatts of electricity - using best available pollution control technology

- Q1 revenue growth 25%
- Q1 EBITDA minus 14%
- 4.9% EBITDA margin in Q1

EBITDA (NOK million)



(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Operating revenues	2 136	2 561	2 514	3 102	2 660	10 313
EBITDA	153	184	205	217	131	759
EBITDA margin	7.2%	7.2%	8.2%	7.0%	4.9%	7.4%
Order intake	4 173	3 560	1 574	1 644	1 093	10 951
Order backlog	11 911	12 730	12 775	12 988	10 604	12 988

All numbers compared to Q1 2008
Aker Powergas has been transferred from P&C to ED&S

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Cash flow

(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008
Net cash flow from operating activities	-848	105	-278	153	-542	-868
Net cash flow from investing activities	-435	-277	-2 212	-808	-575	-3 732
Net cash flow from financial activities	-31	1 094	2 268	774	95	4 105
Translation adjustment	-147	1	282	663	-321	799
Net +/- in cash and bank deposits	-1 461	923	60	782	-1 343	304
Cash and bank deposits as at start of period	3 524	2 063	2 986	3 046	3 828	3 524
Cash and bank deposits as at end of period	2 063	2 986	3 046	3 828	2 485	3 828

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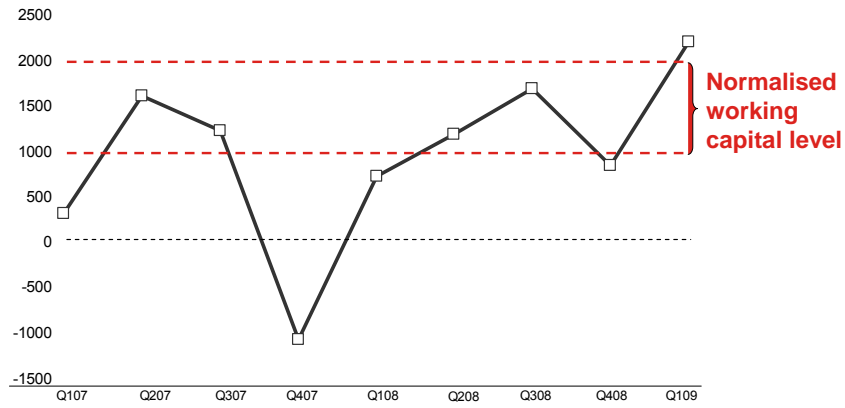
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Normalised working capital level of NOK 1-2B

Net current operating assets (NOK million)



Note: Not currency-adjusted NCOA
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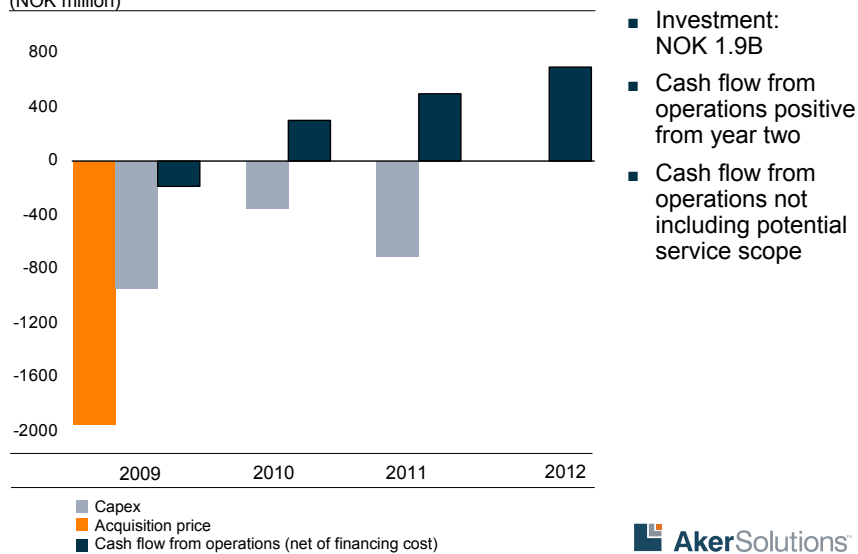
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Cash flow effects of transactions

(NOK million)



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Planned investments in acquired companies

(NOK million)	2009	2010	2011
AKOFS Cash/sale of vessels	(205)	-	(160)
Phase I AKOFS	~1 100	~100	-
Aker DOF Deepwater	50	50	50
Total	~950	~150	~(100)
Phase II AKOFS	-	~200	~800

- Other acquired companies do not have material capex plans
- Figures for Aker DOF Deepwater show expected funding from Aker Solutions to Aker DOF Deepwater
- Phase I (vessel NB716 & NB 705) ongoing, phase II (vessel NB719) expected to be committed when contract for NB705 is secured



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A three-vessel business plan in AKOFS will require total capex of around NOK 2.2B in the period 2009-2011

Capex programme in AKOFS			
NOK million	Vessel	Top-side	
		Total	Remaining
NB716	Chartered from DOF	400	310
NB705	Chartered from DOF	1 160	910
NB719	Expected to be chartered from Aker Ship Lease	1 000	1 000
Total		2 560	2 220

- Vessels to be chartered
- Topside equipment to be owned or leased



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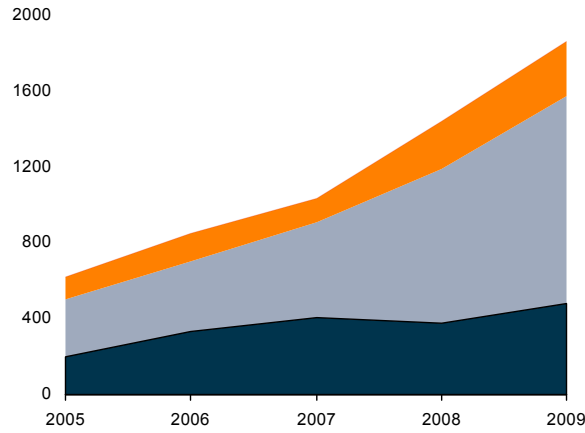
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Service revenues are growing rapidly

EBITDA
(NOK million)



Investments made
2007-2008

Capex ~NOK 400M
Qserv ~NOK 1.0B

Capex ~NOK 900M
First Interactive ~NOK 25M

- Technology service
- Product service
- Maintenance, modifications and operations



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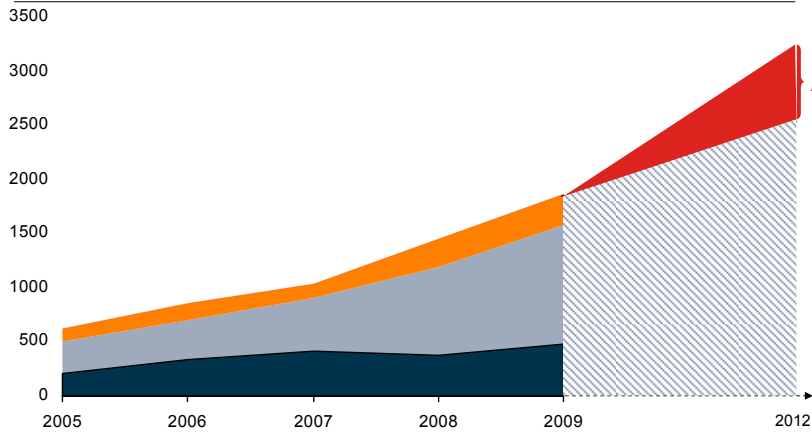
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Aker Oilfield Services will boost the service revenues going forward

EBITDA
(NOK million)



- MMO
- Technology service
- Product service
- Aker Oilfield Services (AKOFS)



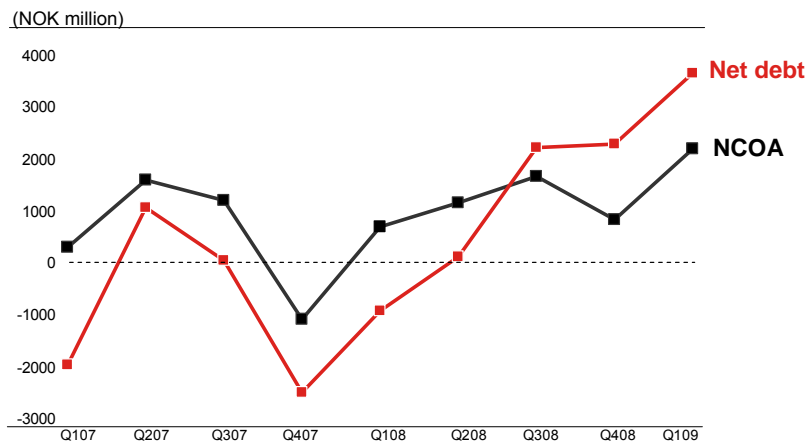
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Net debt increasing due to investments in service businesses and will fluctuate with working capital fluctuations



Note: NCOA = Net Current Operating Assets

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Energy Development & Services

Market

- Strong order intake of NOK 2.6 billion in MMO business
- Kollsnes EPC contract of NOK 1.5 billion
- Shtokman FEED contract for Shtokman Development AG in consortium with SBM Offshore and Technip France

Operations

- High activity level on Kashagan hook-up contract
- Aker Powergas (India) transferred from P&C to ED&S
- Aker Spitsbergen delivered to Aker Drilling 28 February



Modifications work on Statfjord Latelite for StatoilHydro in the North Sea



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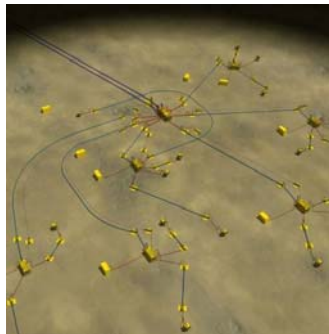
Subsea

Market

- Awarded NOK 400 million EPC contract for Dong Energy's Trym field
- North Sea frame agreements with BP (engineering services) and Maersk (controls)
- NOK 330 million work-over intervention system contract with StatoilHydro
- Strategic technology development FEED contract with Gassnova for subsea storage of CO₂

Operations

- RapidSolution™ programme on track: four trees to Eni's Oyo field delivered less than seven months after contract signing
- Successful ongoing delivery of subsea trees to Total's Dalia project offshore Angola
- First gas produced from Reliance Industries' KG-D6 development (2 April)



Field layout of Reliance Industries' giant KG-D6 field development offshore India, which produced first gas on 2 April this year



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Products & Technologies (P&T)

Market

- Well positioned for drilling upgrade market
 - Awarded the upgrade of Oseberg B
- Some postponements and cancellations in the marine market, but without material impact

Operations

- Drilling equipment portfolio developing positively, with good progress and on-time delivery
- Four drilling equipment packages delivered during Q1
- Quality costs on drilling risers
- Completed acquisition of the remaining shares in Wirth GmbH



Aker Solutions delivered a complete drilling package to Daewoo for the semisubmersible rig West Aquarius in Korea

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Process & Construction (P&C)

Market

- Metals:
 - Copper price recovering
 - Feasibility Study for Mindoro Nickel Project, Philippine Islands
- Construction:
 - Well positioned in gasification and power sectors in US
 - Healthy backlog for 2009
- Process:
 - Strong activity in FEED and PMC despite slowdown in Chemicals market
 - Providing EP services for European CO₂ Technology centre at Mongstad
 - 3 year framework agreement with Eskom - first award to new South Africa operation in nuclear services sector

Operations

- Boddington gold, Sempra LNG & Yansab polyolefins projects nearing completion
- Partnership agreement with ACEC in Saudi Arabia
- Main civil works commenced on Vivergo project, currently largest bioethanol project in Europe



Yansab world scale polyolefins project: First Western/Chinese JV project in Saudi Arabia; in Q1 the first Polypropylene pellets were produced and the product handling unit was completed

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Additional information

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Order intake

(NOK million)	Q108	Q208	Q308	Q408	Q1 09	2008
Energy Development & Services	3 479	3 645	5 377	4 436	5 467	16 937
Subsea	3 282	3 114	1 973	2 168	2 598	10 537
Products & Technologies	2 450	4 019	6 351	4 230	1 836	17 050
Process & Construction	4 173	3 560	1 574	1 644	1 093	10 951
Other	1 242	1 247	1 189	1 312	941	4 990
Eliminations	-1 343	-1 589	-669	-1 274	-1 203	-5 105
Total	13 283	13 996	15 795	12 516	10 732	55 590

Order backlog

(NOK million)	Q108	Q208	Q308	Q408	Q1 09
Energy Development & Services	22 023	18 853	18 741	18 625	18 355
Subsea	12 868	13 073	13 162	11 204	9 429
Products & Technologies	8 739	9 976	13 922	15 377	14 213
Process & Construction	11 911	12 730	12 775	12 988	10 604
Other	33	33	33	33	33
Eliminations	-1 092	-1 276	-430	-211	-292
Total	54 482	53 389	58 203	58 016	52 322



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Assets

(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09
Property, plant and equipment	2 986	3 169	4 094	4 610	4 505
Other fixed assets	5 479	5 351	7 171	7 638	7 705
Financial assets (non-current)	414	425	478	805	807
IB receivables (non-current)	12	10	10	97	178
IB receivables (current)	508	440	655	480	471
Other current assets	18 808	20 157	21 487	25 266	24 808
Cash & bank deposits	2 063	2 986	3 046	3 828	2 485
Total assets	30 270	32 538	36 941	42 724	40 959



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Debt and equity

(NOK million)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09
Shareholders' equity	7 439	7 191	7 700	8 450	8 241
Minority interests	170	189	175	156	143
Non IB liabilities (non-current)	2 667	2 444	3 014	2 783	2 886
Interest bearing debt (non-current)	1 646	3 542	5 898	6 163	6 201
Non IB liabilities (current)	18 320	19 143	20 086	24 619	22 884
Interest bearing current liabilities	28	29	68	553	604
Total liabilities and Shareholders' equity	30 270	32 538	36 941	42 724	40 959
Total net current operating assets	728	1 190	1 694	850	2 216
Net interest bearing items	-909	135	2 255	2 311	3 671
Equity	7 609	7 380	7 875	8 606	8 384
Equity ratio (%)	25.1	22.7	21.3	20.1	20.5



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Net current operating assets

(NOK million)	Q108	Q208	Q308	Q408	Q1 09
Energy Development & Services	272	189	1 772	814	401
Subsea	872	1 077	1 239	1 397	2 126
Products & Technologies	708	1 075	-18	434	1 153
Process & Construction	-1 148	-969	-1 013	-1 808	-1 345
Other	24	-198	-287	13	-119
Total	728	1 190	1 694	850	2 216



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Energy Development & Services

(NOK million)	Q108	Q208	Q308	Q408	Q1 09	2008
Operating revenues	5 940	6 774	5 623	4 737	5 479	23 074
EBITDA	348	326	251	-1 254	350	-329
EBIT	327	306	214	-1 279	320	-432
Order intake	3 479	3 645	5 377	4 436	5 467	16 937
Order backlog	22 023	18 853	18 741	18 625	18 335	18 625
Employees	9 578	9 890	10 032	9 861	9 861	9 761

Powergas has been transferred from P&C to ED&S

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Subsea

(NOK million)	Q108	Q208	Q308	Q408	Q1 09	2008
Operating revenues	3 391	3 072	3 160	4 108	3 640	13 731
EBITDA	318	376	426	589	364	1 709
EBIT	275	308	350	492	269	1 425
Order intake	3 282	3 114	1 973	2 168	2 598	10 537
Order backlog	12 868	13 073	13 162	11 204	9 429	11 204
Employees	4 504	4 738	5 109	5 251	5 263	5 251

All numbers based on old structure

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Products & Technologies

(NOK million)	Q108	Q208	Q308	Q408	Q1 09	2008
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EBITDA	255	225	195	292	240	967
EBIT	244	211	181	264	208	900
Order intake	2 450	4 019	6 351	4 230	1 836	17 050
Order backlog	8 739	9 976	13 922	15 377	14 213	15 377
Employees	2 210	2 503	2 706	2 860	2 871	2 860

All numbers based on old structure

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Process & Construction

(NOK million)	Q108	Q208	Q308	Q408	Q1 09	2008
Operating revenues	2 136	2 561	2 514	3 102	2 660	10 313
EBITDA	153	184	205	217	131	759
EBIT	149	181	201	211	126	742
Order intake	4 173	3 560	1 574	1 644	1 093	10 951
Order backlog	11 911	12 730	12 775	12 988	10 604	12 988
Employees	3 877	4 064	4 242	4 098	3 799	4 098

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Other

(NOK million)	Q108	Q208	Q308	Q408	2008	Q1 09
Operating revenues	1 242	1 247	1 189	1 312	4 990	946
EBITDA	-72	15	74	259	276	39
EBIT	-98	-10	48	192	132	13
Order intake	1 242	1 247	1 189	1 312	4 990	946
Order backlog	33	33	33	33	33	33
Employees	1 291	1 239	1 258	1 290	1 290	1 287



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Eliminations

(NOK million)	Q108	Q208	Q308	Q408	2008	Q1 09
Operating revenues	-1 390	-1 385	-1 412	-1 360	-5 547	-1 113
Order intake	-1 343	-1 589	-609	-1 274	-5 105	-1 203
Order backlog	-1 092	-1 276	-430	-211	-211	-292



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