



Agenda

Topic	Speaker
■ Introduction	Simen Lieungh, President & CEO
■ Operations	Simen Lieungh, President & CEO
■ Financials	Leif Borge, EVP & CFO
■ Outlook & concluding remarks	Simen Lieungh, President & CEO
■ Q&A session	

Q3 Highlights

Orders

- Booked NOK 9.0 billion in new orders
- Healthy order backlog at NOK 56.5 billion
- Won Goliat Subsea contract



Gjea topside at Stord, Norway.

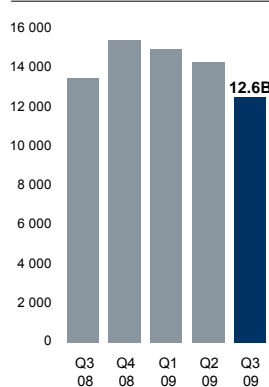
Performance

- Cash flow from operating activities NOK 2.4 billion
- Net current operating assets reduced to NOK 1.9 billion during Q3
- Net interest bearing debt reduced to NOK 4.9 billion
- Q3 EBITDA of NOK 1 billion – Q4 expected on par with Q3

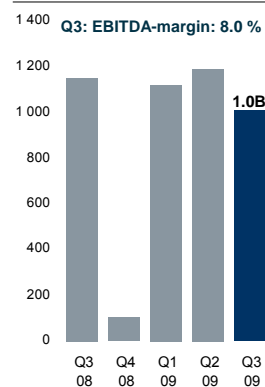


Financial highlights

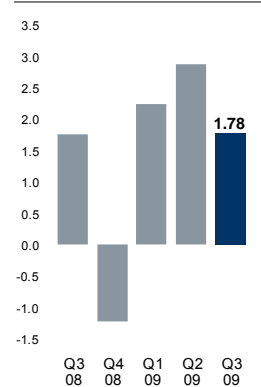
Operating revenues
NOK million



EBITDA
NOK million

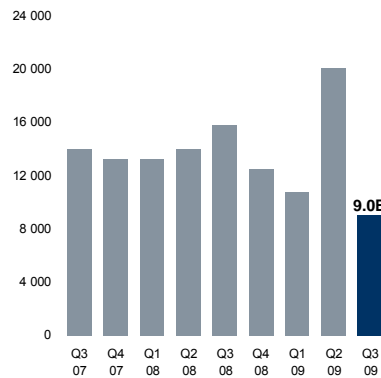


Earnings per share (EPS)
NOK

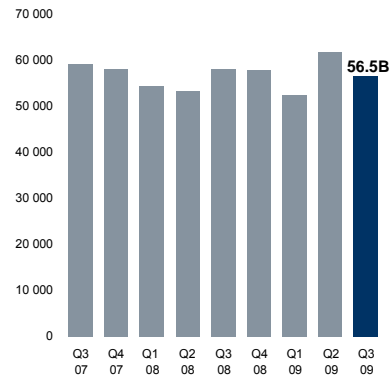


Order intake and backlog

Order intake
NOK million



Order backlog
NOK million



- Won Goliat subsea project - NOK 2.3B
- Stable and high quality order backlog



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

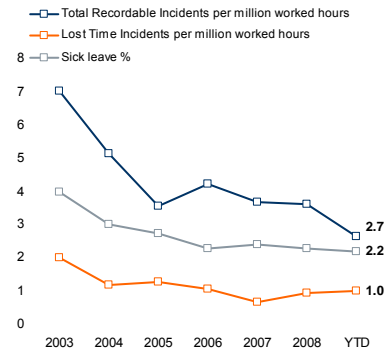


Health, Safety and Environment

- Regrettably, an employee passed away in September from complications arising from injuries sustained from a fall while working at the Longview Project (US) in March 2009.



HSE performance



Energy Development & Services

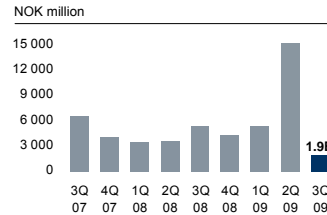
Order update

- FEED contract awarded on Gullfaks A drilling upgrade
- Goliat EPC bid to be delivered shortly
- Ongoing bid for Shtokman

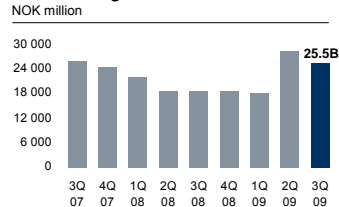
Operations

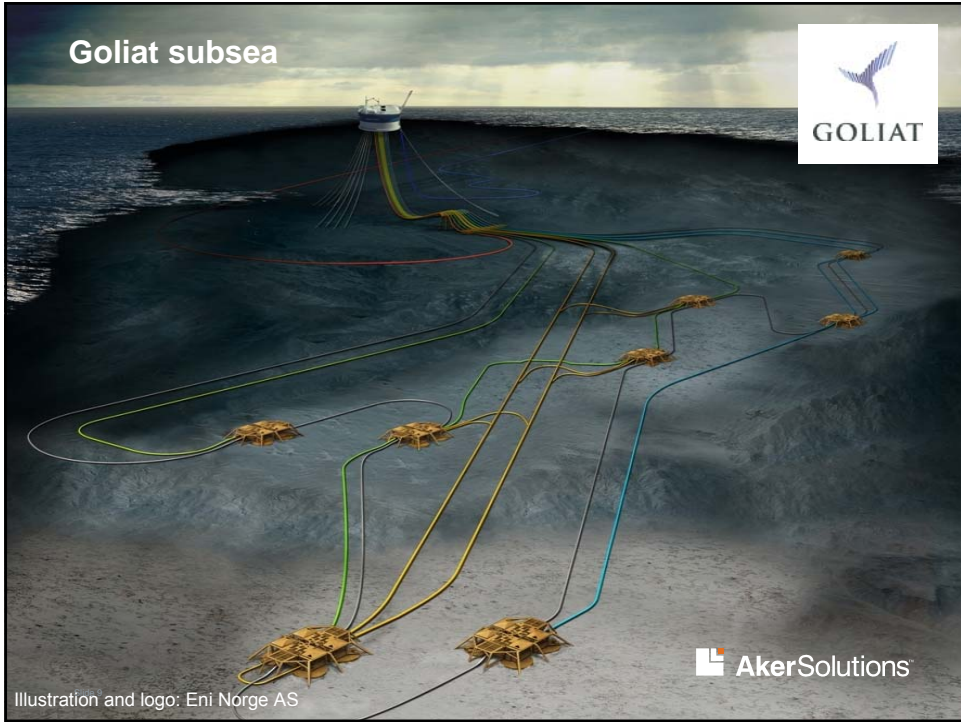
- High activity level on maintenance and modifications frame agreements
- Gjøa hull arrived at Stord on schedule - project on track
- Kashagan epf contract delivered
- High activity on the Kashagan hook-up contract for ENI
- Inauguration of Adriatic LNG terminal
- Capacity utilisation at Stord and Verdal depending on future contract awards

Order intake



Order backlog



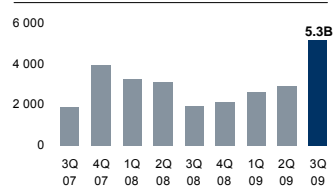


Subsea

Order update

- Signed NOK 2.3B EPC contract with Eni Norge AS to deliver subsea production system to the Goliat field
- Awarded important installation contracts
- 3+1+1 year well service frame agreements signed with BP for Norwegian continental shelf and UK sector of North Sea

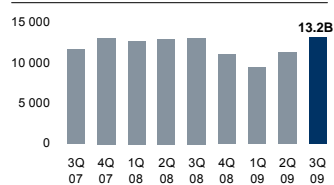
Order intake
NOK million



Operations

- Officially opened expanded engineering and manufacturing centre for surface products in Batam, Indonesia
- Record high activity for well service operations on Norwegian continental shelf
- Low activity in the subsea installation market

Order backlog
NOK million

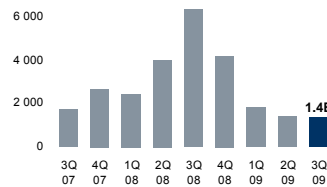


Products & Technologies

Order update

- Awarded major process delivery on the Gorgon project
- Drilling equipment win from Noble energy
- Continued success in the drilling upgrade market
 - Gulfaks A FEED awarded

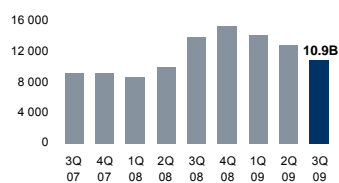
Order intake
NOK million



Operations

- High activity levels continued, mainly driven by drilling equipment projects
- Delivered nine of eleven drilling equipment packages so far this year; remaining two are on schedule
- Delivered five drilling risers, for Aker Drilling (two), Maersk (two) and Queiroz Galvão Óleo e Gás
- Delivered the Jubilee Sulphate Removal Unit module

Order backlog
NOK million

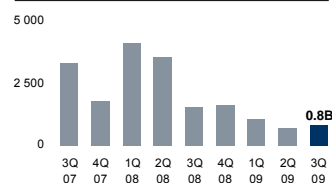


Process & Construction

Order update

- Metals
 - Toromocho copper project in Peru - EPCM contract signed in Q4
- Energy & Environmental
 - FEED for Gaia Power Biomass project in UK, preparing bid for EPC
- Oil, Gas & Process
 - Awarded chlorine dioxide project in China
 - PMC contract for Staatsolie refinery expansion, Suriname

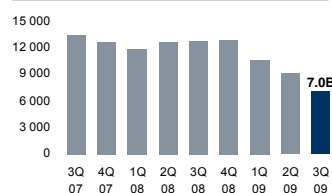
Order intake
NOK million



Operations

- Substantial completion achieved for Sempra's Cameron LNG terminal, USA
- Boddington gold mine project - first gold pour
- GTA West Power project for Transcanada Energy on schedule
- Low activity in the Process segment and further restructuring ongoing

Order backlog
NOK million



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Consolidated income statement

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Operating revenues	12 565	13 507	41 864	42 797	58 252
EBITDA	1 008	1 151	3 324	3 279	3 382
<i>Of which related to hedging</i>	<i>-21</i>	<i>84</i>	<i>-38</i>	<i>44</i>	<i>261</i>
Depreciation and amortisation	-219	-157	-636	392	-615
EBIT	789	994	2 688	2 887	2 767
Net financial items	-81	-317	-127	-317	-664
<i>Of which FX on disqualified hedging instruments</i>	<i>28</i>	<i>-214</i>	<i>160</i>	<i>-165</i>	<i>-439</i>
Profit after financial items	708	677	2 561	2 570	2 103
Tax	-211	-182	-653	-721	-590
Net profit	497	495	1 908	1 849	1 513
EBITDA margin (%)	8.0	8.5	7.9	7.7	5.8
Earnings per share ¹ (NOK)	1.78	1.75	6.89	6.59	5.34

¹ Basic and diluted EPS.

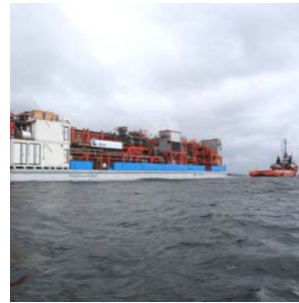
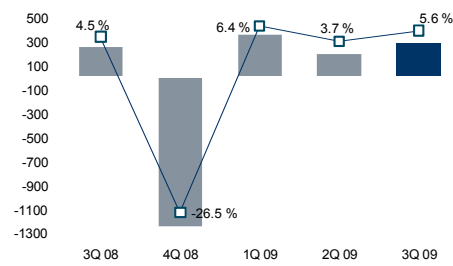


Energy Development & Services

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Op. revenues	5 030	5 623	15 529	18 337	23 074
EBITDA	281	251	817	925	-329
EBITDA margin	5.6%	4.5%	5.3%	5.0%	-1.4%
NCOA	545	1 772	545	1 772	814

EBITDA and EBITDA margin

NOK million



With Module 20 leaving the Egersund yard for the Kashagan field in July, the epi contract is delivered.

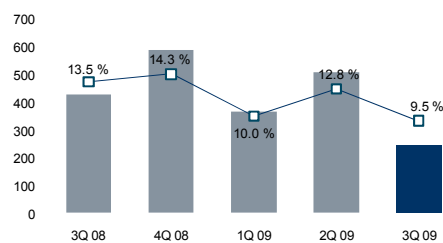


Subsea

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Op. revenues	2 623	3 160	10 222	9 623	13 731
EBITDA	248	426	1 119	1 120	1 709
EBITDA margin	9.5%	13.5%	10.9%	11.6%	12.4%
NCOA	1 937	1 239	1 937	1 239	1 397

EBITDA and EBITDA margin

NOK million



Field layout of the Goliat subsea field in the Barents Sea. Illustration: Eni Norge AS

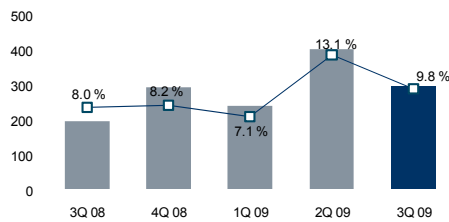


Products & Technologies

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Op. revenues	3 073	2 433	9 507	8 135	11 691
EBITDA	302	195	945	675	967
EBITDA margin	9.8%	8.0%	9.9%	8.3%	8.3%
NCOA	1 076	-18	1 076	-18	434

EBITDA and EBITDA margin

NOK million



Aker Solutions delivered an SRU module (above) and a water filtration system to the Jubilee oil field.

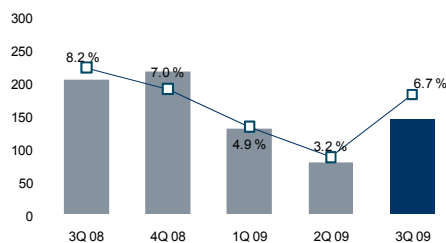


Process & Construction

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Op. revenues	2 143	2 514	7 329	7 211	10 313
EBITDA	144	205	355	542	759
EBITDA margin	6.7%	8.2%	4.8%	7.5%	7.4%
NCOA	-1 218	-1 012	-1 218	-1 012	-1 808

EBITDA and EBITDA margin

NOK million



First gas: The British Diamond docks at Semptra LNG's Cameron receipt terminal, carrying the first shipment of liquefied natural gas.

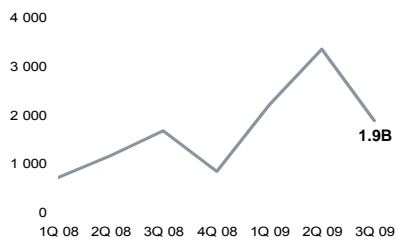


Consolidated cash flow statement

(NOK million)	Q3 09	Q3 08	YTD09	YTD08	2008
Net cash flow from operating activities	2 397	-278	1 815	-1 021	-868
Net cash flow from investing activities	-126	-2 212	-2 574	-2 924	-3 732
Net cash flow from financial activities	-1 250	2 268	760	3 331	4 105
Translation adjustment	-428	282	-641	136	799
Net +/- in cash and bank deposits	593	60	-640	-478	304
Cash and bank deposits as at start of period	2 595	2 986	3 828	3 524	3 524
Cash and bank deposits as at end of period	3 188	3 046	3 188	3 046	3 828

Net current operating assets (NCOA)

NOK million



- Strong cash flow from operations due to reduced working capital
- Reduced receivables, strong focus on cash collection

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3rd quarter results – 22 October 2009

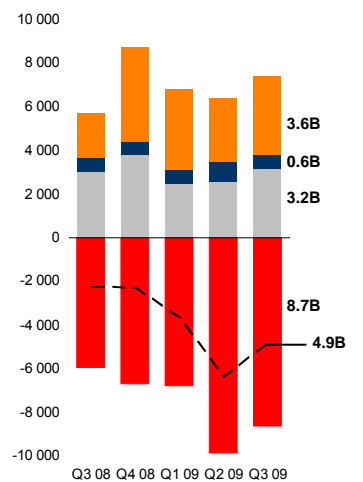
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Cash, undrawn credit facilities and debt level

NOK million



- Healthy financial position with a comfortable debt level
- Net interest bearing debt reduced by NOK 1.5 billion in Q3 to NOK 4.9 billion
- Total liquidity buffer of NOK 6.8 billion
- NOK 750 million five year bank credit facility arranged (Q4)

■ Undrawn credit facilities ■ Gross debt
■ Interest bearing assets - Net interest bearing debt
■ Cash

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3rd quarter results – 22 October 2009

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Market outlook

■ ED&S

- High tendering activity
 - Positioning for upcoming M&M framework agreements in 2010
 - New-builds in harsh environments
- Stable and good market for MMO
- Long-term outlook is positive



MMO work in the North Sea

■ Subsea

- Short term uncertainty with postponements of potential awards
- Well positioned for new orders in Brazil, also in pre-salt segment
- Opex (operating expenditure) driven businesses are less affected by reduced activity
- Long-term outlook is positive



Work on subsea trees in Curitiba, Brazil



Market outlook

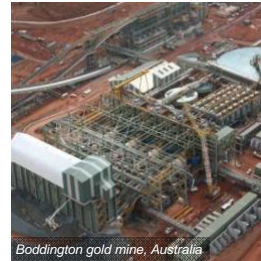
■ Products & Technologies

- Service and lifecycle management continues to develop positively in all units
- The demand for drilling upgrades and overhauls is likely to increase - Well positioned for new contracts in the coming quarters
- Our view of the long-term fundamentals for P&T remains positive



■ Process & Construction

- The market outlook for metals in South America is reasonably good
- The power sector market outlook is improving and bidding activity is increasing within Energy & Environmental
- Continued slow markets in some segments in Oil, Gas & Process



Constant focus on cost and competitiveness

■ Adapting organisation and delivery models

- Improved project execution
- Cost savings
- Low cost engineering and fabrication
- Commercial approach throughout the value chain

■ Utilising flexible cost base

- Total work force* reduced by approximately 5 000 last 12 months
- Contract staff approximately 30% of total work force

■ Efficiency measures compensate price pressure



*Contract staff and employees





Additional information

Consolidated assets

(NOK million)	Q3 08	Q4 08	Q109	Q209	Q309
Property, plant and equipment	4 094	4 610	4 505	5 536	5 740
Other fixed assets	7 171	7 638	7 705	8 852	8 585
Financial assets (non-current)	478	805	807	1 407	1 114
IB receivables (non-current)	10	97	178	113	144
IB receivables (current)	655	480	471	764	455
Other current assets	21 487	25 266	24 808	25 384	22 836
Cash and bank deposits	3 046	3 828	2 485	2 595	3 188
Total assets	36 941	42 724	40 959	44 651	42 062

Consolidated debt and equity

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Shareholders' equity	7 700	8 450	8 241	9 150	8 750
Minority interests	175	156	143	164	170
Non IB liabilities (non-current)	3 014	2 783	2 886	3 174	3 075
Interest bearing debt (non-current)	5 898	6 163	6 201	9 311	8 132
Non IB liabilities (current)	20 086	24 619	22 884	22 281	21 417
Interest bearing current liabilities	68	553	604	571	518
Total liabilities and Shareholders' equity	36 941	42 724	40 959	44 651	42 062
Total net current operating assets	1 694	850	2 216	3 364	1 901
Net interest bearing items	2 255	2 311	3 671	6 410	4 863
Equity	7 875	8 606	8 384	9 314	8 920
Equity ratio (%)	21.3	20.1	20.5	20.9	21.2



Order intake

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Energy Dev. & Services	5 377	4 436	5 467	15 337	1 890	12 501	22 694	16 937
Subsea	1 973	2 168	2 598	2 915	5 172	8 369	10 685	10 537
Products & Technologies	6 351	4 230	1 836	1 414	1 367	12 820	4 617	17 050
Process & Construction	1 574	1 644	1 093	721	823	9 307	2 637	10 951
Other	1 189	1 312	941	874	848	3 678	2 663	4 990
Eliminations	-669	-1 274	-1 203	-1 150	-1 082	-3 601	-3 435	-4 875
Total	15 795	12 516	10 732	20 111	9 018	43 074	39 861	55 590



Order backlog

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Energy Dev. & Services	18 741	18 625	18 335	28 816	25 481
Subsea	13 162	11 204	9 429	11 431	13 249
Products & Technologies	13 922	15 377	14 213	12 843	10 904
Process & Construction	12 775	12 988	10 604	9 130	7 046
Other	33	33	33	33	17
Eliminations	-430	-211	-292	-329	-244
Total	58 203	58 016	52 322	61 924	56 453



Net current operating assets

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Energy Development & Services	1 772	814	401	371	545
Subsea	1 239	1 397	2 126	2 770	1 937
Products & Technologies	-18	434	1 153	1 525	1 076
Process & Construction	-1 012	-1 808	-1 345	-1 248	-1 218
Other	-287	13	-119	-54	-439
Total	1 694	850	2 216	3 364	1 901



Energy Development & Services

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	5 623	4 737	5 479	5 020	5 030	18 337	15 529	23 074
EBITDA	251	-1 254	350	186	281	925	817	-329
EBITDA margin	4.5%	-26.5%	6.4%	3.7%	5.6%	5.0%	5.3%	-1.4%
EBIT	214	-1 279	320	152	245	847	717	-432
Order intake	5 377	4 436	5 467	15 337	1 890	12 501	22 694	16 937
Order backlog	18 741	18 625	18 335	28 816	25 481	18 741	25 481	18 625
Employees	10 032	9 861	9 763	9 645	9 574	10 032	9 574	9 861



Subsea

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	3 160	4 108	3 640	3 959	2 623	9 623	10 222	13 731
EBITDA	426	589	364	507	248	1 120	1 119	1 709
EBITDA margin	13.5%	14.3%	10.0%	12.8%	9.5%	11.7%	10.9%	12.4%
EBIT	350	492	269	392	135	933	796	1 425
Order intake	1 973	2 168	2 598	2 915	5 172	8 369	10 685	10 537
Order backlog	13 162	11 204	9 429	11 431	13 249	13 162	13 249	11 204
Employees	5 109	5 251	5 263	5 178	5 220	5 109	5 220	5 251



Products & Technologies

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	2 433	3 556	3 363	3 071	3 073	8 135	9 507	11 691
EBITDA	195	292	240	403	302	675	945	967
EBITDA margin	8.0%	8.2%	7.1%	13.1%	9.8%	8.3%	9.9%	8.3%
EBIT	181	264	208	351	264	636	823	900
Order intake	6 351	4 230	1 836	1 414	1 367	12 820	4 617	17 050
Order backlog	13 922	15 377	14 213	12 843	10 904	13 922	10 904	15 377
Employees	2 706	2 860	2 871	3 056	3 066	2 706	3 066	2 860



Process & Construction

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	2 514	3 102	2 660	2 526	2 143	7 211	7 329	10 313
EBITDA	205	217	131	80	144	542	355	759
EBITDA margin	8.2%	7.0%	4.9%	3.2%	6.7%	7.5%	4.8%	7.4%
EBIT	201	211	126	73	138	531	337	742
Order intake	1 574	1 644	1 093	721	823	9 307	2 637	10 951
Order backlog	12 775	12 988	10 604	9 130	7 046	12 775	7 046	12 988
Employees	4 242	4 098	3 799	3 595	3 459	4 242	3 459	4 098



Other

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	1 189	1 312	946	870	863	3 678	2 679	4 990
EBITDA	74	259	39	16	33	17	88	276
EBIT	48	192	13	-5	7	-60	15	132
Order intake	1 189	1 312	941	874	848	3 678	2 663	4 990
Order backlog	33	33	33	33	17	33	17	33
Employees	1 258	1 290	1 287	1 047	1 006	1 258	1 006	1 290

Eliminations

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD08	YTD09	2008
Operating revenues	-1 412	-1 360	-1 113	-1 122	-1 167	-4 187	-3 402	-5 547
Order intake	-669	-1 274	-1 203	-1 150	-1 082	-3 601	-3 435	-4 875
Order backlog	-430	-211	-292	-329	-244	-430	-244	-211

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