



Agenda

Topic

Speaker

- | | |
|------------------|--------------------------------|
| ■ Introduction | Simen Lieungh, President & CEO |
| ■ Financials | Leif Borge, EVP & CFO |
| ■ Business areas | Simen Lieungh, President & CEO |
| ■ Q&A session | |

Front page photo: Phase I development of the Kashagan field in the Caspian Sea

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Highlights

- Financial performance:
 - EBITDA of NOK 1 192 million
 - EBITDA margin of 8.3%
- Contract awards on Kashagan hook-up
- Design, construction and delivery of the GBS for the Sakhalin 1 project
- Important well service contract with StatoilHydro
- Acquisitions completed, subsequent sale of Odim shares to Rolls-Royce
- Two new five year bond issues, total issue size of NOK 2 100 million
- Continued work on optimising cost and capacity

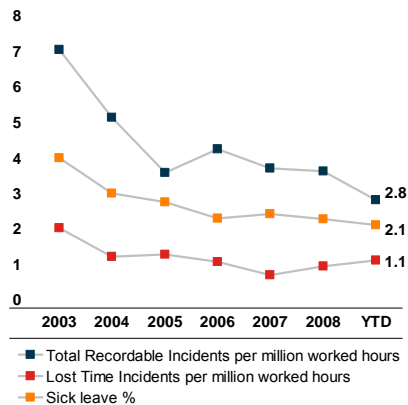


Significant contract awarded by Agip KCO for the hook-up work of the Phase 1 development of the Kashagan field in the Caspian Sea. Total contract value for Aker Solutions is NOK 10.2 billion.



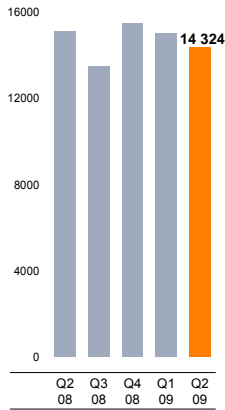
Health, Safety and Environment

HSE performance

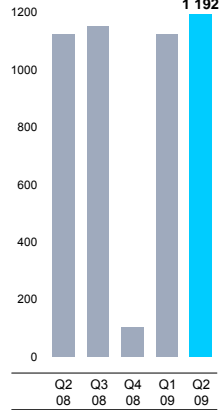


Key indicators

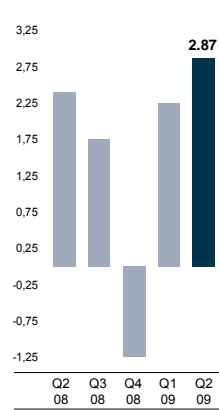
Operating revenues
(NOK million)



EBITDA
(NOK million)



Earnings per share
(NOK)



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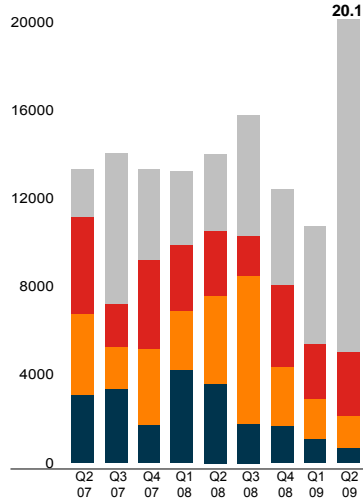
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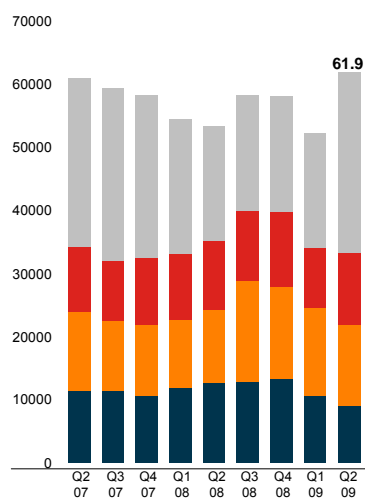
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Order intake and backlog

Order intake
(NOK million)



Order backlog
(NOK million)



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

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Major contracts awarded in Q2 2009

Sakhalin-1 GBS,
Exxon Neftegas
Limited
Contracts value ~
NOK 3.6 billion

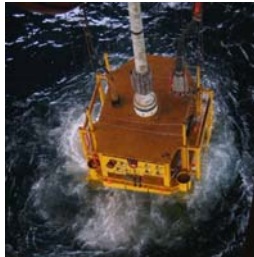


Image: Sakhalin II

Kashagan field hook-up,
Agip KCO
Contract value ~
NOK 10.2 billion



Mechanical wireline
services,
StatoilHydro
Estimated revenue
(first three years)
~ NOK 850 million



Oselvar subsea EPC,
Dong E&P Norge
Contract value ~
NOK 350 million

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Consolidated income statement

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	15 073	13 507	15 455	14 975	14 324	29 290	29 299	58 252
EBITDA	1 126	1 151	103	1 124	1 192	2 128	2 316	3 382
<i>Of which related to hedging</i>	-4	84	217	18	-35	-40	-17	261
Depreciation and amortisation	-130	-157	-223	-188	-229	-235	-417	-615
EBIT	996	994	-120	936	963	1 893	1 899	2 767
Net financial items	-55	-103	-73	-142	-36	-49	-178	-225
FX on disqualified hedging instruments	2	-214	-274	78	54	49	132	-439
Profit after financial items	943	677	-467	872	981	1 893	1 853	2 103
Tax	-256	-182	131	-253	-189	-539	-442	-590
Net profit	687	495	-336	619	792	1 354	1 411	1 513
EBITDA margin (%)	7.5	8.5	0.7	7.5	8.3	7.3	7.9	5.8
Earnings per share¹ (NOK)	2.40	1.75	-1.25	2.24	2.87	4.84	5.11	5.34

¹ Basic and diluted EPS.
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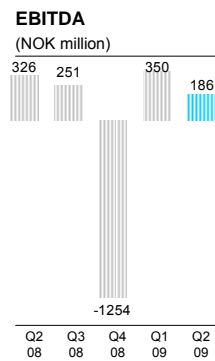
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Energy Development & Services



The Gjøa topside currently under construction at the Stord yard in Norway.

- Q2 revenue minus 26%
- Q2 EBITDA minus 43%
- 3.7% EBITDA margin in Q2



(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	6 774	5 623	4 737	5 479	5 020	12 714	10 499	23 074
EBITDA	326	251	-1 254	350	186	674	536	-329
EBITDA margin	4.8%	4.5%	-26.5%	6.4%	3.7%	5.3%	5.1%	-1.4%
Order intake	3 645	5 377	4 436	5 467	15 337	7 124	20 804	16 937
Order backlog	18 853	18 741	18 625	18 335	28 816	18 853	28 816	18 625

Q2 2009 numbers compared to Q2 2008 numbers
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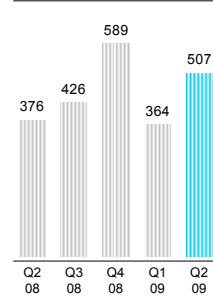
Subsea



A wireline operator preparing a tool for deployment on StatoilHydro's Heidrun platform, Haltenbanken.

- Q2 revenue growth 29%
- Q2 EBITDA growth 35%
- 12.8% EBITDA margin in Q2

EBITDA (NOK million)



(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	3 072	3 160	4 108	3 640	3 959	6 463	7 599	13 731
EBITDA	376	426	589	364	507	694	871	1 709
EBITDA margin	12.2%	13.5%	14.3%	10.0%	12.8%	10.7%	11.5%	12.4%
Order intake	3 114	1 973	2 168	2 598	2 915	6 396	5 513	10 537
Order backlog	13 073	13 162	11 204	9 429	11 431	13 073	11 431	11 204

Q2 2009 numbers compared to Q2 2008 numbers
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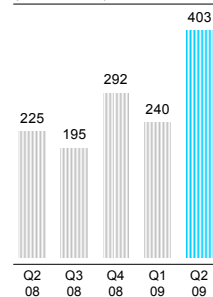
Products & Technologies



Aker Solutions has been awarded three contracts for the supply of deck machinery to 34 vessels, total value approximately NOK 100 million.

- Q2 revenue growth 10%
- Q2 EBITDA growth 79%
- 13.1% EBITDA margin in Q2

EBITDA (NOK million)



(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	2 804	2 433	3 556	3 363	3 071	5 702	6 434	11 691
EBITDA	225	195	292	240	403	480	643	967
EBITDA margin	8.0%	8.0%	8.2%	7.1%	13.1%	8.4%	10.0%	8.3%
Order intake	4 019	6 351	4 230	1 836	1 414	6 469	3 250	17 050
Order backlog	9 976	13 922	15 377	14 213	12 843	9 976	12 843	15 377

Q2 2009 numbers compared to Q2 2008 numbers
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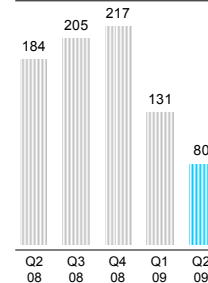
Process & Construction



More than doubling production capacity: Aker Solutions' new 90 000 square foot manufacturing facility in Pickering, Ontario, Canada.

- Q2 09 revenue in line with Q2 08 revenue
- Q2 EBITDA minus 57%
- 3.2% EBITDA margin in Q2

EBITDA (NOK million)



(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	2 561	2 514	3 102	2 660	2 526	4 697	5 186	10 313
EBITDA	184	205	217	131	80	337	211	759
EBITDA margin	7.2%	8.2%	7.0%	4.9%	3.2%	7.2%	4.1%	7.4%
Order intake	3 560	1 574	1 644	1 093	721	7 733	1 814	10 951
Order backlog	12 730	12 775	12 988	10 604	9 130	12 730	9 130	12 988

Q2 2009 numbers compared to Q2 2008 numbers
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Consolidated cash flow statement

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Net cash flow from operating activities	105	-278	153	-542	-40	-743	-582	-868
Net cash flow from investing activities	-277	-2 212	-808	-575	-1 873	-712	-2 448	-3 732
Net cash flow from financial activities	1 094	2 268	774	95	1 915	1 063	2 010	4 105
Translation adjustment	1	282	663	-321	108	-146	-213	799
Net +/- in cash and bank deposits	923	60	782	-1 343	110	-538	-1 233	304
Cash and bank deposits as at start of period	2 063	2 986	3 046	3 828	2 485	3 524	3 828	3 524
Cash and bank deposits as at end of period	2 986	3 046	3 828	2 485	2 595	2 986	2 595	3 828

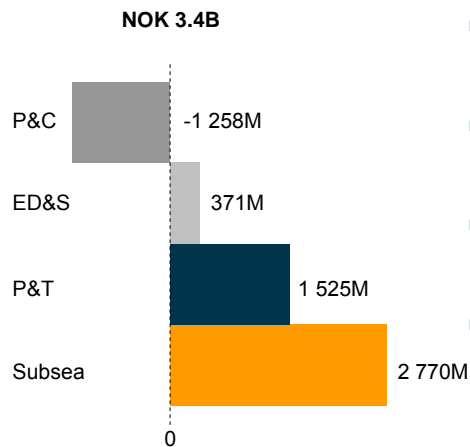
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Net current operating assets



- Working capital in ED&S and P&C on an acceptable level
- Working capital in P&T and Subsea on a high level
- Caused by delayed payments on a few projects
- Normalised working capital of NOK 1-2 billion



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Consolidated assets

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
Property, plant and equipment	3 169	4 094	4 610	4 505	5 536
Other fixed assets	5 351	7 171	7 638	7 705	8 852
Financial assets (non-current)	425	478	805	807	1 407
IB receivables (non-current)	10	10	97	178	113
IB receivables (current)	440	655	480	471	764
Other current assets	20 157	21 487	25 266	24 808	25 384
Cash & bank deposits	2 986	3 046	3 828	2 485	2 595
Total assets	32 538	36 941	42 724	40 959	44 651



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Consolidated debt and equity

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
Shareholders' equity	7 191	7 700	8 450	8 241	9 150
Minority interests	189	175	156	143	164
Non IB liabilities (non-current)	2 444	3 014	2 783	2 886	3 174
Interest bearing debt (non-current)	3 542	5 898	6 163	6 201	9 311
Non IB liabilities (current)	19 143	20 086	24 619	22 884	22 281
Interest bearing current liabilities	29	68	553	604	571
Total liabilities and Shareholders' equity	32 538	36 941	42 724	40 959	44 651
Total net current operating assets	1 190	1 694	850	2 216	3 364
Net interest bearing items	135	2 255	2 311	3 671	6 410
Equity	7 380	7 875	8 606	8 384	9 314
Equity ratio (%)	22.7	21.3	20.1	20.5	20.9



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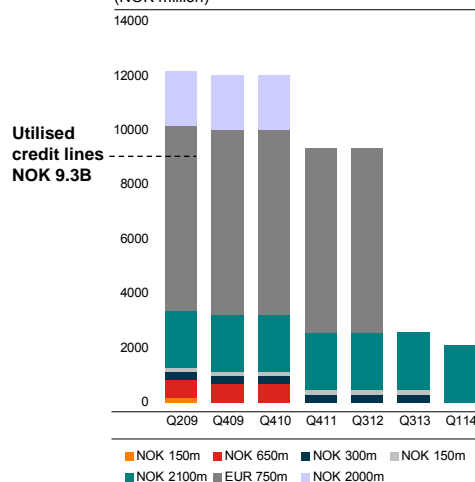
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No refinancing needs until 2011-12

Debt maturity:

- NOK 150 million bond
01 Dec 2009
- NOK 650 million bond
01 Dec 2011
- NOK 2 000 million RCF¹
18 Dec 2011
- EUR 750 million RCF¹
25 Oct 2012
- NOK 300 million bond
01 Dec 2013
- NOK 150 million bond
01 Dec 2013
- NOK 2 100 million bond²
26 Jun 2014

External debt and available credit lines
(NOK million)



¹ RCF = Revolving Credit Facility

² Established 26 June 2009

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Agenda

Topic

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

Speaker

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



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Energy Development & Services

Market

- Strong order intake of NOK 15.3 billion
 - NOK 10.2 billion on Kashagan hook-up contracts
 - NOK 3.6 billion on Sakhalin 1 contracts
 - NOK 1.5 billion on MMO projects/other
- Selected key contractor on the Ichthys FEED – world's largest floater off Australia
- Preparation of the Goliat EPC bid ongoing
- Strong MMO market in the North Sea

Operations

- Start up activities on Sakhalin 1
- Aker Spitsbergen and Aker Barents delivered to Aker Drilling
- Construction of the Gjøa platform well under way at our Stord yard
- Downsizing capacity at the Verdal yard



Delivery of Aker H-66 drilling rigs; Aker Spitsbergen and Aker Barents.



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Subsea

Market

- Important 3+2+2 year contract with StatoilHydro to supply well services on Norwegian continental shelf
- Awarded NOK 350 million EPC contract for Dong Energy's Oselvar field

Operations

- Successful delivery of Morvin and Lavrans manifold and templates to StatoilHydro
- Moss site delivered the Morvin, Gjøa, Vega and Troll 02 umbilical projects on time
- Successful completion of marine operations projects for Gjøa offshore, Njord/Åsgard and Thunder Hawk
- Restructured and streamlined Subsea business area went "live" on 1 June
- Aker Oilfield Services consolidated into Subsea



Sail-away of Morvin manifold and Lavrans templates, manufactured at Aker Solutions' facility at Egersund, Norway.



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Products & Technologies

Market

- Continued strong upgrade market for drilling equipment
 - Awarded FEED study on Gullfaks A
- Continued slow market in new-builds; some new possibilities in the deepwater drilling rig market
- Good order intake for Pusnes

Operations

- Continued strong performance within the drilling equipment portfolio
- Six rigs delivered YTD, five more expected in second half
- Drilling riser production now at full speed and quality issues resolved
- Increased service activities



Aker Solutions is a world leader in MEG technology, delivering a MEG module to MODEC for the FPSO Cidade de Santos.



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Process & Construction

Market

- Metals
 - Market outlook for capital and maintenance projects improving in metals and steel
 - Awarded contract at Codelco's El Teniente mine in Chile
- Construction
 - Strong position in US LNG regasification and power sectors continues, with healthy backlog for 2009
- Process
 - Bidding activity in renewable energy and niche technologies including PVC & coal gasification ongoing
 - Granted engineering license in China

Operations

- Yansab polyolefins project in Saudi Arabia delivered
- Esperanza copper project in Chile – engineering completed and construction underway
- New fabrication facility opened in Canada for our proprietary equipment manufacture



Gulf LNG EPC project on US Gulf coast, in joint venture with IHI. Receiving terminal for LNG shipped from around the world, helping supply energy to the Southern states of the US.

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Additional information

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Order intake

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Energy Dev. & Services	3 645	5 377	4 436	5 467	15 337	7 124	20 804	16 937
Subsea	3 114	1 973	2 168	2 598	2 915	6 396	5 513	10 537
Products & Technologies	4 019	6 351	4 230	1 836	1 414	6 469	3 250	17 050
Process & Construction	3 560	1 574	1 644	1 093	721	7 733	1 814	10 951
Other	1 247	1 189	1 312	941	874	2 489	1 815	4 990
Eliminations	-1 589	-669	-1 274	-1 203	-1 150	-2 932	-2 353	-4 875
Total	13 996	15 795	12 516	10 732	20 111	27 279	30 843	55 590

Order backlog

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
Energy Development & Services	18 853	18 741	18 625	18 335	28 816
Subsea	13 073	13 162	11 204	9 429	11 431
Products & Technologies	9 976	13 922	15 377	14 213	12 843
Process & Construction	12 730	12 775	12 988	10 604	9 130
Other	33	33	33	33	33
Eliminations	-1 276	-430	-211	-292	-329
Total	53 389	58 203	58 016	52 322	61 924



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Net current operating assets

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
Energy Development & Services	189	1 772	814	401	371
Subsea	1 077	1 239	1 397	2 126	2 770
Products & Technologies	1 075	-18	434	1 153	1 525
Process & Construction	-953	-1 012	-1 808	-1 345	-1 248
Other	-198	-287	13	-119	-54
Total	1 190	1 694	850	2 216	3 364



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Energy Development & Services

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	6 774	5 623	4 737	5 479	5 020	12 714	10 499	23 074
EBITDA	326	251	-1 254	350	186	674	536	-329
EBIT	306	214	-1 279	320	152	633	472	-432
Order intake	3 645	5 377	4 436	5 467	15 337	7 124	20 804	16 937
Order backlog	18 853	18 741	18 625	18 335	28 816	18 853	28 816	18 625
Employees	9 890	10 032	9 861	9 763	9 645	9 890	9 645	9 861



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Subsea

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	3 072	3 160	4 108	3 640	3 959	6 463	7 599	13 731
EBITDA	376	426	589	364	507	694	871	1 709
EBIT	308	350	492	269	392	583	661	1 425
Order intake	3 114	1 973	2 168	2 598	2 915	6 396	5 513	10 537
Order backlog	13 073	13 162	11 204	9 429	11 431	13 073	11 431	11 204
Employees	4 738	5 109	5 251	5 263	5 178	4 738	5 178	5 251



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Products & Technologies

(NOK million)	Q208	Q308	Q408	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	2 804	2 433	3 556	3 363	3 071	5 702	6 434	11 691
EBITDA	225	195	292	240	403	480	643	967
EBIT	211	181	264	208	351	455	559	900
Order intake	4 019	6 351	4 230	1 836	1 414	6 469	3 250	17 050
Order backlog	9 976	13 922	15 377	14 213	12 843	9 976	12 843	15 377
Employees	2 503	2 706	2 860	2 871	3 056	2 503	3 056	2 860



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Process & Construction

(NOK million)	Q208	Q308	Q408	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	2 561	2 514	3 102	2 660	2 526	4 697	5 186	10 313
EBITDA	184	205	217	131	80	337	211	759
EBIT	181	201	211	126	73	330	199	742
Order intake	3 560	1 574	1 644	1 093	721	7 733	1 814	10 951
Order backlog	12 730	12 775	12 988	10 604	9 130	12 730	9 130	12 988
Employees	4 064	4 242	4 098	3 799	3 595	4 064	3 595	4 098



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Other

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	1 247	1 189	1 312	946	870	2 489	1 816	4 990
EBITDA	15	74	259	39	16	-57	55	276
EBIT	-10	48	192	13	-5	-108	8	132
Order intake	1 247	1 189	1 312	941	874	2 489	1 815	4 990
Order backlog	33	33	33	33	33	33	33	33
Employees	1 239	1 258	1 290	1 287	1 047	1 239	1 047	1 290



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Eliminations

(NOK million)	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	YTD08	YTD09	2008
Operating revenues	-1 385	-1 412	-1 360	-1 113	-1 122	-2 775	-2 235	-5 547
Order intake	-1 589	-669	-1 274	-1 203	-1 150	-2 932	-2 353	-4 875
Order backlog	-1 276	-430	-211	-292	-329	-1 276	-329	-211



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