

Aker Floating Production

Annual General
Meeting

2nd April 2009



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Floating Production

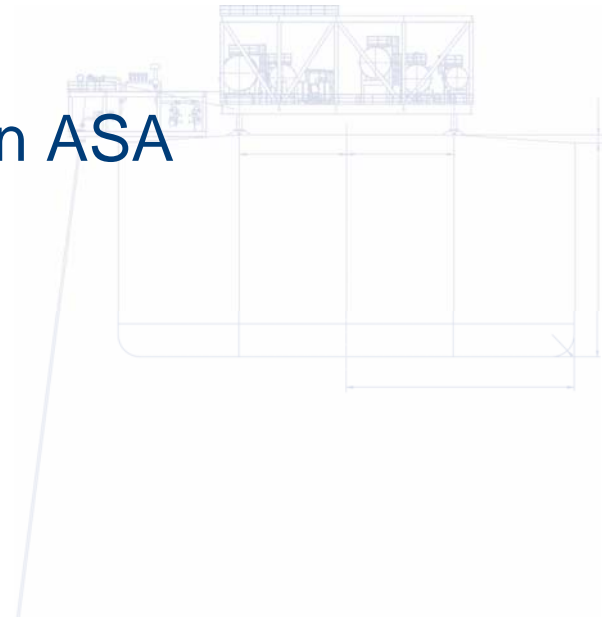
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Draft Agenda

1. Opening of the ordinary general meeting and recording of shareholders represented at the meeting
2. Election of person to co-sign meeting minutes
3. Approval of meeting notice and agenda
4. Presentation of business activities
5. Approval of the 2008 annual accounts of Aker Floating Production ASA, Group consolidated accounts, and annual report
6. Determination of Board members' remuneration for 2008
7. Determination of Nomination Committee members' remuneration for 2008
8. Approval of auditor's fees for 2008
9. Handling of the Board of Director's statement of the determination of salary and other remuneration to leading employees of the Company. The statement is contained in note 21 to the consolidated accounts on page 42 of the Annual report
10. Election of board members
11. Election of election committee members

Presentation of Business Activities

Aker Floating Production ASA



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Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Floating Production ASA (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Floating Production's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Floating Production ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Floating Production ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Floating Production ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

The Aker Floating Production group consists of many legally independent entities, constituting their own separate identities. *Aker Floating Production* is used as the common brand or trade mark for most of this entities. In this presentation we may sometimes use "Aker Floating Production ", "Group, "we" or "us" when we refer to Aker Floating Production companies in general or where no useful purpose is served by identifying any particular Aker Floating Production company.

1

Company Overview

a

Aker Floating Production

b

Dhirubhai-1

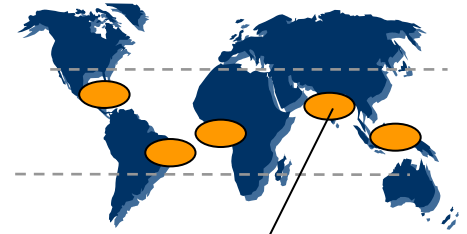
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Financials 2008

2

FPSO market (short term & long term)

Targeting mid tier FPSO Projects



Business model:

AFP offers flexible FPSO solutions and services, based on innovative design and leveraging on effective project execution, operational excellence and being part of Aker

Goals:

Having three contracts/commitments by 1H 2010 at acceptable margins

Growth:

Organic growth until the true value of the Company is appreciated by the market – then merge to establish a larger vehicle for further growth

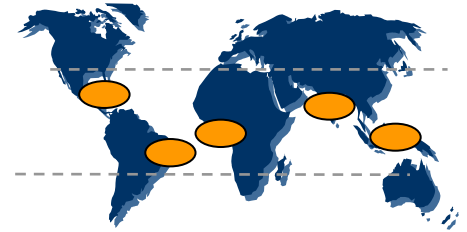
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- Targeting mid tier FPSO Projects



Through the delivery of Dhirubhai 1 – the door to higher tier FPSO Projects has been opened.

- Aker Floating Production competitive advantages:
 - Synergy when converting based upon **standard design**
 - Additional **engineering synergy** for the identical twin (A.Smart 2)
 - Strategic generic **long lead items already secured**
 - Significant market interest in **"one-stop-shop"** packages
 - Unique **access to resources** through Aker companies
 - Extensive **market contact** through Aker companies
 - Aker is a **long term player** - which Oil Companies appreciate



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Dhirubhai 1 (Aker Smart 1) highlights



- FPSO main parameters:
 - Production capacity: 80,000 bpd
 - Gas export capacity: 9 million Sm³ per day
 - Environment: 1,200 meters/ typhoon condition
 - Fatigue life: 20 years in-field life time

- FPSO record delivery time:
 - First Oil 16 months after Contract Award (20 months after Lol)
 - Stable production from day one / interrupted by incident mid December

- Delivery includes subsea hardware & installation:
 - Well X-trees & controls
 - Risers, flowlines, umbilicals and subsea manifolds

- Contract values:
 - \$1,300MM FPSO charter contract value over the contract period
 - Additional \$80MM in cash settlement for variation orders

....but experienced significant cost overruns

New AFP Management Objectives – 2008 & Result

Stabilise project cost
& ensure delivery of
Dhirubhai 1

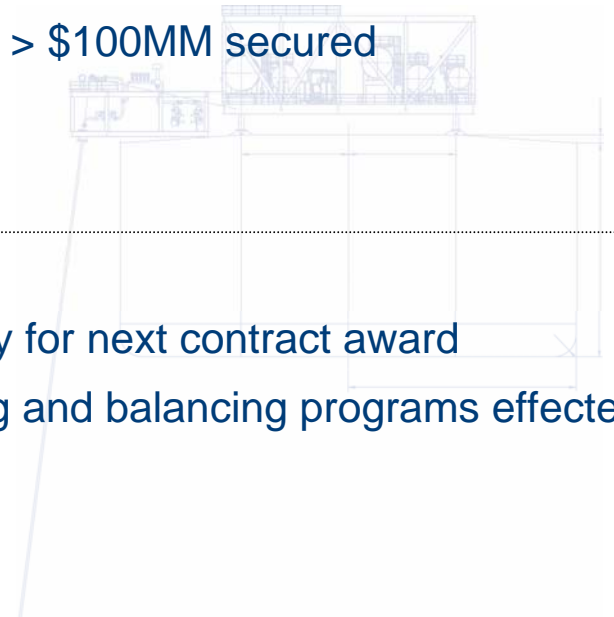
- Cost forecast stabilised in magnitude of \$800MM
- Dhirubhai 1 First Oil Sep 21st (only 16 months after contract award)

Commercially Viable
Result

- Significant Cost recovery > \$100MM secured

Organisational Structure
Development

- Positions identified ready for next contract award
- Organisation streamlining and balancing programs effected

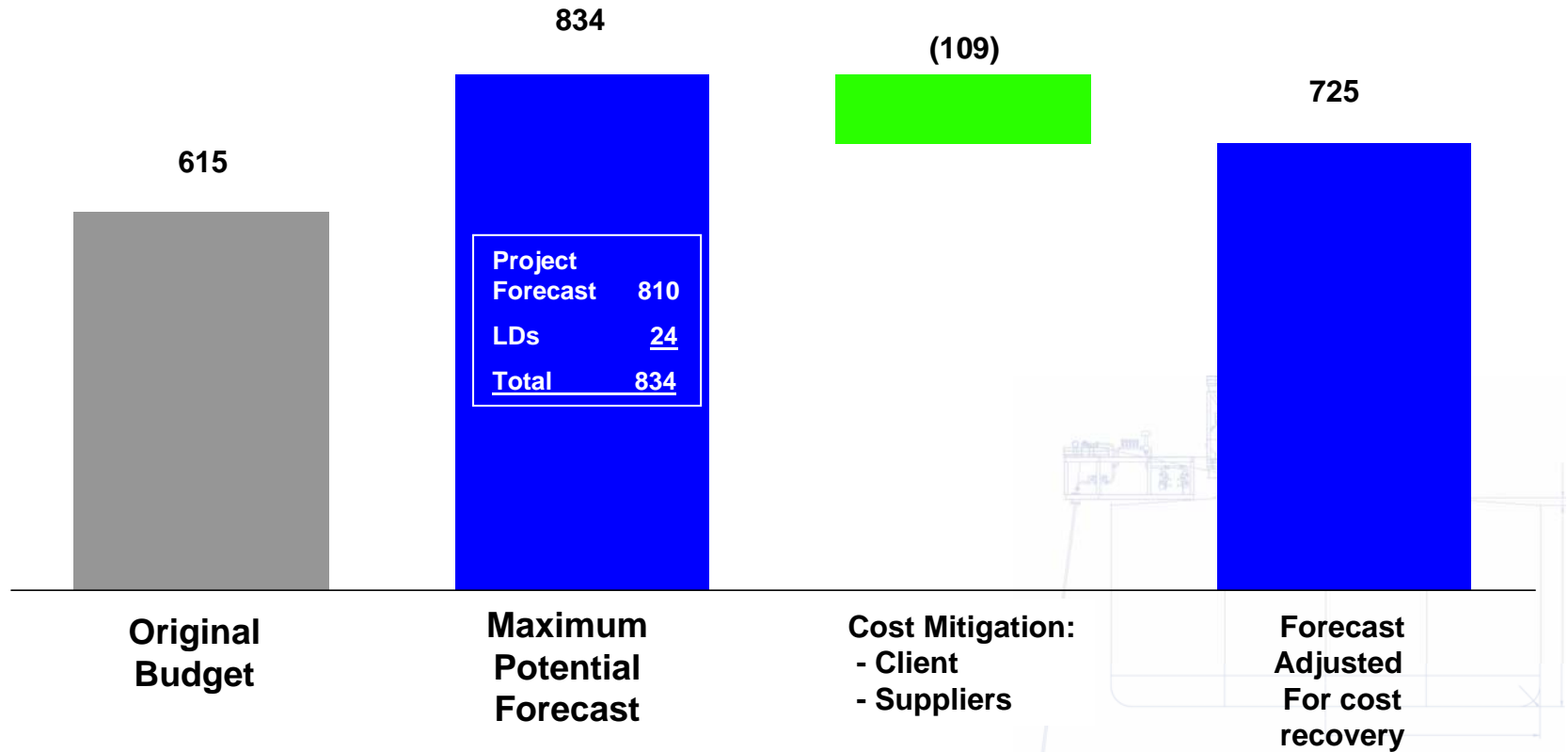


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Dhirubhai -1 Cost Development Summary– USD \$MM



Have fought to mitigate maximum potential cost overrun through cost recovery and risk/opportunities management

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Main cost drivers for Capex overruns \$615 to \$834

- Construction & Commissioning - **21%**
 - Installation - **15%**
 - Materials - **14%**
 - Liquidated Damages - **11%**
 - Site team (delay impacts) - **10%**
 - FX - **7%**
 - Engineering - **7%**
 - Preliminaries & Mobilisation - **5%**
 - Expedites - **2%**
 - Various - **8%**
- Rates / Productivity / Delays/ VOs
 - Vessel Rates / Delays / VOs
 - Quantities / VOs
 - Avoided
 - Feb to July Sailaway
 - Unhedged NOK to \$ budget rate
 - Volume and rates / VOs
 - Schedule delays / VOs
 - Air freight acceleration / VOs

AFP GROUP BALANCE SHEET

<u>Amounts in USD Million</u>	<u>Actual</u> <u>Q4</u> <u>2008</u>	<u>Actual</u> <u>Q3</u> <u>2008</u>	<u>Actual</u> <u>31.des</u> <u>2007</u>
Property, plant & equipment	900	835	535
Goodwill	106	126	126
Interest-bearing long-term receivables	25	5	5
Inventory, trade and other receivables	31	74	33
Derivative financial assets	1	0	1
Cash and bank deposits	30	29	66
Total Assets	1093	1069	766
Total Equity & Subordinated Loan	271	320	246
Other Non-current Interest- bearing loans	540	140	24
Other Non-current liabilities	56	0	0
Other current interest-bearing debt	158	520	391
Derivative financial liabilities	36	20	12
Tax payable and trade and other payables	32	69	93
Total equity and liabilities	1093	1069	766

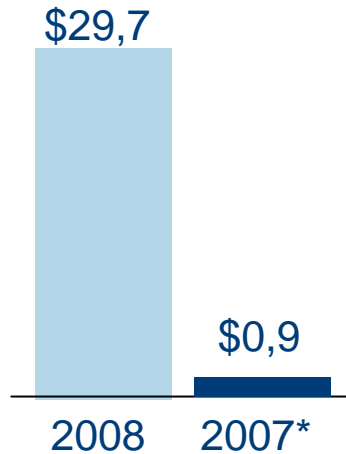
Evaluating financing options for prospective new project

(NOTE: Subordinated Loan of \$84MM within the Total Equity and subordinated loan amount of \$271MM is included as Equity for financial covenants purposes but is classified within current liabilities in Annual Reporting)

AFP Group - Key P&L results 2008

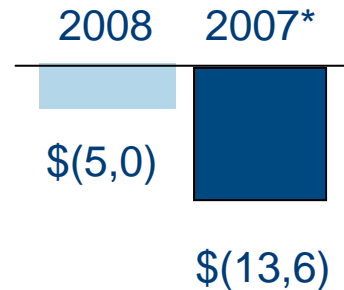
(\$ in millions)

Revenue



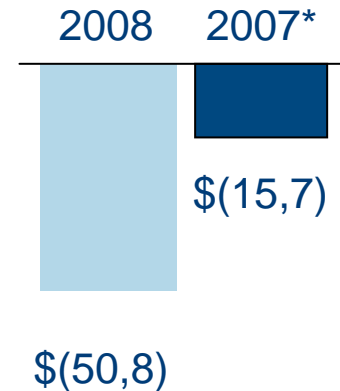
□ Revenues from Dhirubhai - 1 from First Oil in September

EBIDTA



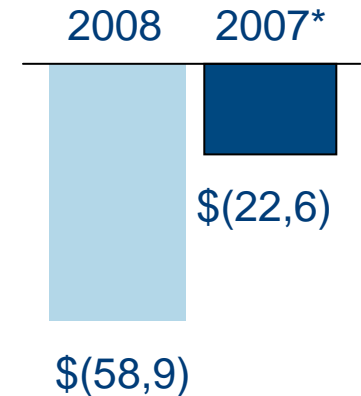
□ Operational costs, start-up costs and overheads pre-First Oil

Net Operating Loss



□ Includes a \$25,7MM non-cash write-downs of Goodwill /fixed assets in 2008
 □ Depreciation is \$20,1MM

Net Loss



□ Includes \$23,4MM adverse derivative charges in 2008
 □ Offsets include positive Currency movements (Agio)

* Restated

Non-cash one-offs of \$49,1MM significantly impact profitability

AFP ASA – Parent Company P&L

Aker Floating Production ASA , Profit and Loss Account

<i>Amounts in USD thousand</i>	Note	2008	2007
Operating revenues	12	10 912	12 843
Wages and other personnel expenses	2	(9 980)	(7 167)
Other operating expenses	3	(13 879)	(11 509)
Operating profit (loss) before depreciation and amortization		(12 947)	(5 833)
Depreciation and amortization	5	(842)	(125)
Operating profit (loss)		(13 789)	(5 958)
Interest income from group companies		41 611	14 222
Other interest and financial income		4 112	41 613
Financial expense		(101 798)	(20 755)
Impairment changes and non recurring items	6	(46 481)	0
Net financial items	16	(102 556)	35 080
Profit (loss) before tax		(116 345)	29 122
Income tax expense	4	0	0
Profit (loss) for the year		(116 345)	29 122
Attributable to:			
Equity holders of the parent		(116 345)	29 122
Average number of shares	14	22 000 000	22 000 000
Earnings per share 1)	14	(5,29)	1,32
Diluted earnings per share 2)	14	(5,29)	1,32

1) Profit attributable to the equity holders of the parent / average number of shares

2) There were no potentially dilutive securities outstanding as of 31 December 2008

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AFP ASA – Parent Company Balance Sheet

Aker Floating Production ASA , Balance Sheet of 31 December

Amounts in USD thousand

	Note	2008	2007
ASSETS			
Property, plant and equipment	5	2 638	457
Investments in subsidiary companies	6	95 602	142 343
Interest-bearing long-term receivables	7	245 197	360 210
Total non-current assets		343 437	503 010
Other trade and other interest-free receivables	8	848	6 079
Interest-bearing short-term receivables	9	52 582	953
Cash and cash equivalents	10	1 156	17 106
Total current assets		54 586	24 138
Total assets		398 023	527 148
EQUITY AND LIABILITIES			
Paid in capital	14	269 819	269 819
Retained earnings		(82 787)	33 558
Total equity attributable to equity holders of the parent		187 032	303 377
Deferred tax liabilities	4	0	0
Pension liability	13	7	422
Total non-current liabilities		7	422
Interest-bearing short-term debt	19	198 609	207 343
Trade and other payables	11	12 375	16 006
Total current liabilities		210 984	223 349
Total liabilities		210 991	223 771
Total equity and liabilities		398 023	527 148

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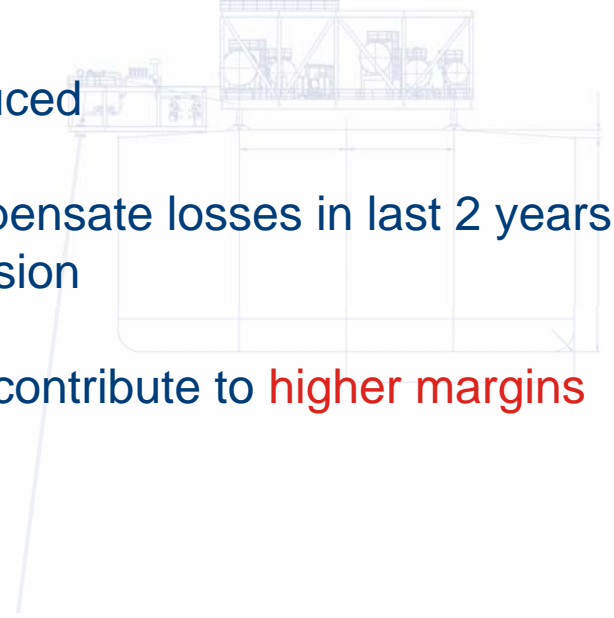
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FPSO Market (short term)

- Smaller oil companies will delay some of their projects – this will have the strongest effect on the low tier FPSO segment
- Medium sized and bigger oil companies are likely to have more of “a business as usual” approach as most of them are cash rich and have a longer horizon less influenced by the present fluctuations in oil price. These companies seek FPSOs from the middle/high tier segment.
- FPSO contractors not able to bid without finance and significant increase of margins

Market (long term)

- The current 6,7%* yearly production depletion from existing fields will force the larger oil companies to find and produce more oil.
- **Many new small fields** will have to replace depletion from existing large fields
- W. Africa and S. America represent the biggest growth areas for new offshore oil
- New oil fields will **mostly require FPSOs** to be produced
- FPSO companies will require higher margins to compensate losses in last 2 years and to match actual risk related to finance and conversion
- Likely consolidation in the FPSO business will also contribute to **higher margins**



*) IEA Report

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Valgkomiteens innstilling

Ordinær generalforsamling Aker Floating Production ASA
Oslo, 2. April 2009



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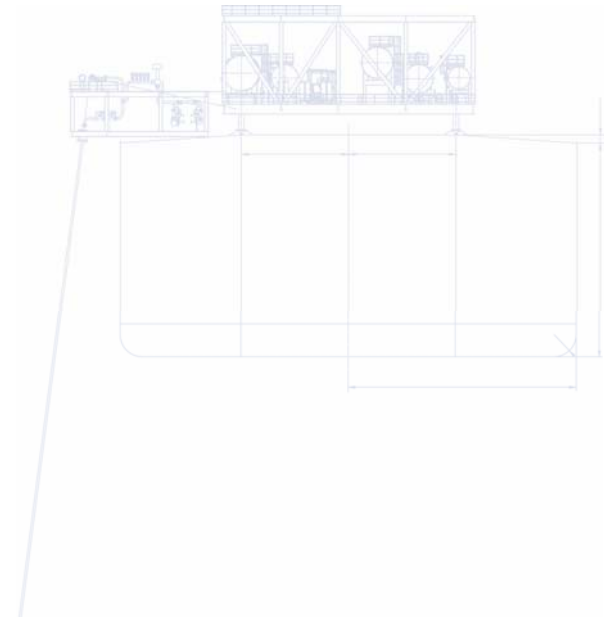
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Valgkomiteens arbeid

- **Sammensetning**
 - Kjell Inge Røkke (formann)
 - Gerhard Heiberg
 - Kjeld Rimberg

- **Arbeidsform**
 - 3 møter avholdt
 - Vurdert styrets arbeid
 - Mottatt innspill fra enkeltaksjonærer



Styrets sammensetning



Martinus
Brandal
(formann)



Karl Erik
Kjelstad



Kristin
Krohn
Devold



Vibeke
Hammer
Madsen



Terje K.
Andersen

Forslag til nytt styremedlem



Trine Sæther Romuld (born 1968) joined Aker in January 2009. She was CFO of Aker Drilling ASA from August 2007 until December 2008. Sæther Romuld worked as CFO in Pan Fish ASA / Marine Harvest ASA for a total of four years and has nine years experience from Arthur Andersen & Co / Ernst & Young. In addition, she worked in the rig industry for four years, prior to joining Aker Drilling ASA. Ms. Sæther Romuld is a Board member in DnB NOR ASA. Ms. Sæther Romuld is a state authorized public accountant from the Norwegian School of Economics and Business Administration (NHH) Bergen. Ms. Sæther Romuld is a Norwegian citizen.

Ny styresammensetning



Martinus
Brandal
(formann)



Kristin Margrethe
Devold



Vibeke
Hammer
Madsen



Terje K
Andersen.



Trine
Sæther
Romuld¹

Foreslått valgt
Nåværende styremedlemmer

¹Med virkning fra 17. juni 2009

Ny valgkomité



**Leif-Arne
Langøy
(formann)**



**Gerhard
Heiberg**



**Kjeld
Rimberg**

På valg, foreslått gjenvalgt
Foreslått valgt

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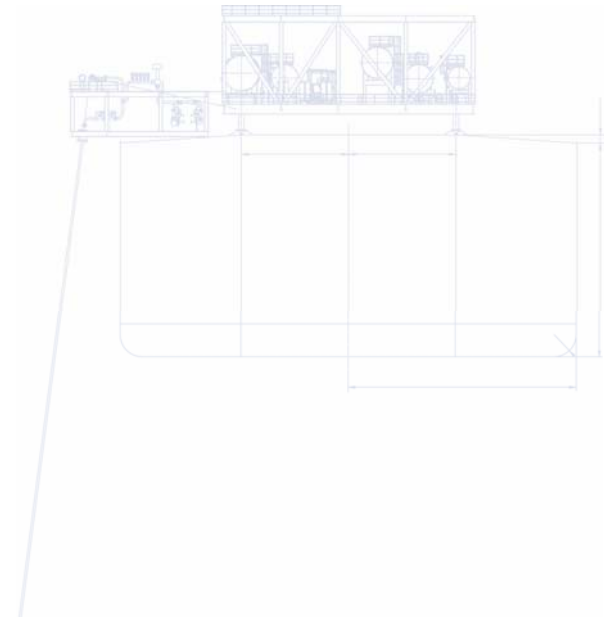
Honorarer - valgkomiteens forslag

■ Styre

- Formann kr. 300.000
- Styremedlemmer: kr. 200.000

■ Valgkomité

- Formann og medlemmer kr. 30.000





Aker

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