

2nd quarter results 2011

12 August 2011

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Agenda



Topic

Speaker

Introduction

Øyvind Eriksen,
Executive Chairman

Financials

Leif Borge,
President & CFO

Q&A session

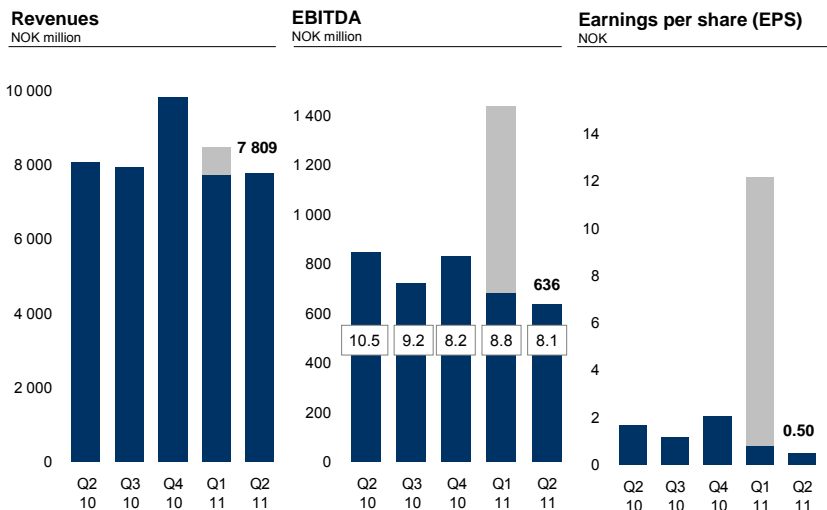
Front page photo: New drilling
equipment test facility in Erkelenz,
opened in June 2011

Second quarter headlines

- Two fatalities in Q2, nine lost-time incidents. LTI ratio 0.6
- Strategic development
 - Pure oil service player with focus on engineering, technology products and field life solutions
 - Main focus: deliver quality as promised, continue to build capacity to capture growth
- Operations and market
 - Execution challenges in Brazil reflected in Subsea and Process Systems margins
 - Continued high tender activity in most business segments
 - Order intake of NOK 14.3 billion, book-to-bill of 1.8
 - Order backlog increased with 19% YTD
- Financials
 - EBITDA of NOK 636 million and EBITDA margin of 8.1%
 - Approx. NOK 150 million in losses directly attributable to execution performance in Subsea and Process Systems
 - Loss from Blind Faith arbitration ruling of NOK 57 million



Financial highlights



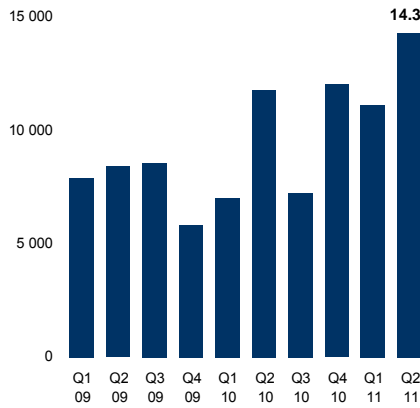
□ EBITDA margin in % continuing operations
 ■ Non-recurring items primarily related to the divestment of businesses

Note: The financial figures have been restated excluding discontinued operations (Kvaerner and P&C).

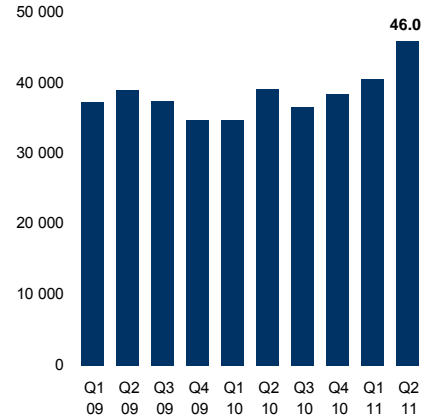


Order intake and backlog

Order intake
NOK million



Order backlog
NOK million



Note: The financial figures have been restated excluding discontinued operations (Kvaerner and P&C).
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Recap strategy - Implementation well underway

- Sale of Marine Contractors
Transaction completed
- Aker Hus 2 and Stavanger property
Transactions completed
- P&C sold to Jacobs
Transaction completed
NOK 3.8 bn net cash effect
- Launched Kvaerner
Listed on 8 July 2011
- New corporate structure developed
Performance quality culture
Talent retention and recruitment
Customer focus, regional strategies
Technology and R&D initiatives

Aker Solutions actions
Consolidating the strategy priorities

- Step 1** ✓ Cut and reallocate resources
 - Releasing financial capacity through targeted asset divestments, ie AMC, Aker Hus 2 etc
- Step 2** ✓ Prepare for accelerated growth
 - Create three distinct, focused companies
 - P&C International | EPC company
 - Aker Contractors | EPC company
 - Aker Solutions | Engineering and technology company
- Step 3** Chase operational improvements and growth opportunities
 - People development and recruitment
 - Excellence in performance
 - Leading and differentiated technological solutions and services

Capital Markets Day
September 2011

From Capital Markets Day presentation
9 December 2010



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Aker Solutions' main offerings

Engineering Solutions



Engineering provides full field development understanding.

Product Solutions



Subsea production systems and life-cycle services, wellheads, controls, manifolds, tie-in systems and umbilicals.



Drilling technologies incl. full range of drilling equipment, drilling riser solutions and related products.



Mooring and loading systems supply design, engineering and supply of innovative deck machinery.



Process system technology within water injection, conventional and heavy oil treatment, produced water and sand handling and others.

Field-life Solutions



Well intervention services incl. wireline, wireline tractor, logging, light well intervention etc.



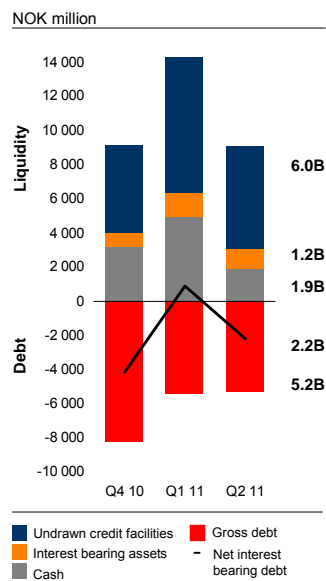
Oilfield Services & Marine Assets offers deepwater well intervention services and subsea construction.



Maintenance, Modifications & Operations specialist who help oil companies reduce operating costs and extend life-of-field.



Cash, undrawn credit facilities and debt level



- Net interest bearing debt of NOK 2.2 billion
- Cash of NOK 1.9 billion
- Total liquidity buffer of NOK 7.9 billion



- Strong balance sheet gives good foundation for growth
- Bolt-on acquisitions of smaller technology and niche companies
- Further geographical expansions



Building a quality organisation

■ Status

- Developing regional approach to business development
- Country strategies for West Africa, Brazil and China first priority

■ Status

- Implementing approach to portfolio management of technology resources
- Working to improve coordination across the company

Customer relations



Performance quality



■ Status

- Implementing new quality performance indicators to monitor and drive improvement



Technology



People

■ Status

- Recruitment initiatives in all growth regions
- 85.7% increase in new hires in H1 2011 compared to H1 2010



Balancing execution challenges and growth in Brazil



Subsea

- Loss of NOK 100 million in Brazil due to execution issues and delayed deliveries
- LDs and cost increases



Process Systems

- Problems with subcontractor in Brazil, modules recovered and will be completed in-house
- Losses of NOK 50 million (of which NOK 30 million in Brazil)



Drilling technologies

- Delays in the award process of new rigs, but Aker Solutions is well positioned



Oilfield Services

- Skandi Santos uptime continues to improve (93% in Q2)
- Strong HSE and operational performance recognised by Petrobras



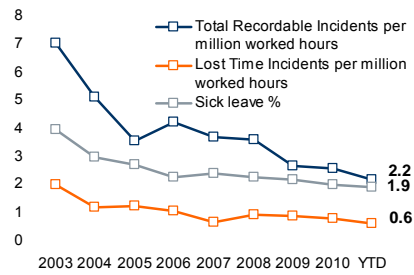
Health, Safety and Environment

A top priority for decades

Two fatalities in Q2

- Accident during pre-commissioning of a cylinder in South Korea (Aker Solutions)
- Fall incident at Sakhalin project (Kvaerner)
- Both subcontractors

HSE performance indicators



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Executive Chairman

Leif Borge,
President & CFO

Front page photo: New drilling equipment test facility in Erkelenz, opened in June 2011



Consolidated income statement¹

(NOK million)	Q2 11	Q2 10	YTD 11	YTD 10	2010
Operating revenues and other income	7 809	8 096	16 313	15 622	33 365
EBITDA	636	853	2 076	1 767	3 308
<i>Of which related to non-recurring items</i>	-	-	757 ²	182 ³	182 ³
<i>Of which related to hedging</i>	19	4	6	28	17
Depreciation and amortisation	(204)	(201)	(406)	(386)	(817)
EBIT	432	652	1 670	1 381	2 491
Net financial items	(86)	(121)	(198)	(181)	(445)
FX on disqualified hedging instruments	(34)	22	(8)	(14)	(78)
Profit before tax	312	553	1 464	1 186	1 968
Tax	(183)	(189)	(348)	(396)	(634)
Net profit	129	364	1 116	790	1 334
Profit from discontinued operations	12	81	2 318	329	676
Profit for the period	141	445	3 434	1 119	2 010
EBITDA margin (excl. non-recurring items)	8.1%	10.5%	8.5%	10.3%	9.4%
Earnings per share ⁴ (NOK)	0.50	1.65	12.69	4.01	7.27

¹ The comparative figures for businesses accounted for as discontinued operations (P&C and Kvaerner) have been restated.

² NOK 757 million in gain from the sale of Aker Marine Contractors in Q1 2011.

³ Non-recurring items of NOK 182 million (AFP) in Q1 2010.

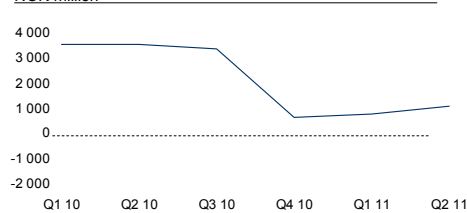
⁴ Basic EPS.



Consolidated cash flow, NCOA and net debt

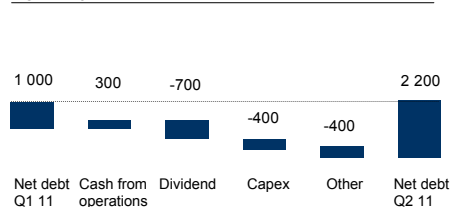
Net current operating assets (NCOA)¹

NOK million



Cash flow¹

NOK million



1. Excluding discontinued operations (Kvaerner and P&C).

- Net debt of NOK 2.2 billion (Q1: net cash of NOK 0.9 billion)
 - Cash and bank deposits of NOK 1.9 billion
 - Interest bearing assets of NOK 1.2 billion
 - Gross interest bearing debt of NOK 5.2 billion
- Cash of NOK 1.8 billion transferred to Kvaerner in the demerger (as of June)
- New multicurrency revolving credit facility of NOK 6.0 billion
 - 5 year duration
 - Margin of 0.9% to 1.5%
 - Negative pledge
 - 15 Nordic and International banks
- Group NCOA of NOK 1.1 billion



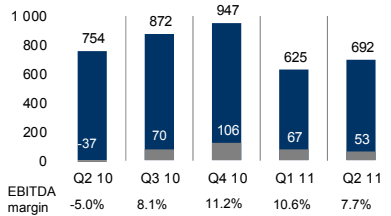
Engineering Solutions

Operations

- Good performance and growth in all three main engineering hubs; Norway, India and Malaysia
- NOK 57 million in losses related to Blind Faith
- Revenues going forward will come from:
 - Family Ventures in projects with other Aker Solutions units:
 - Asgard with Subsea and MMO
 - Ekofisk 2/4Z with MMO
 - Sub-contract for engineering and procurement scope into EPC contracts
 - FEED and front-end studies

Revenues, EBITDA and EBITDA margin

NOK million



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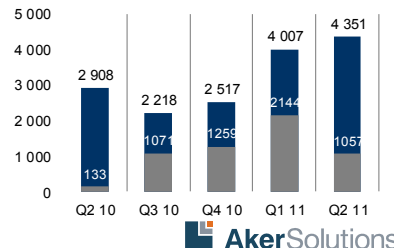
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Market

- High share of order intake is growth on existing contracts
- Increased activity in targeting projects in co-operation with other BAs, (Icthys and Browse MEG with APS)
- Competing for FEEDs important in positioning for subsequent engineering contracts

Order backlog and order intake

NOK million



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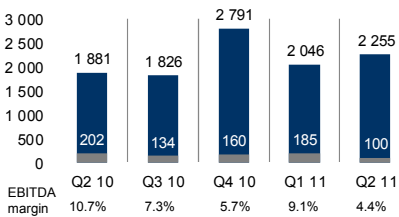
Product Solutions - Subsea

Operations

- Activity level increasing following recent contract awards
- Projects in start-up phase in the North Sea affected margins (not yet 20% complete)
- Loss of NOK 100 million in Brazil due to execution issues and delayed deliveries – LDs and cost increases
- Capacity utilisation gradually increasing
- Acquisition of Harald Benestad AS and Phaze Technologies AS, suppliers of controls and power distribution products

Revenues, EBITDA and EBITDA margin

NOK million



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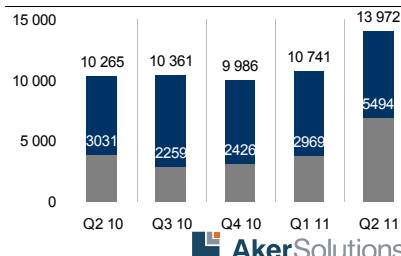
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Market

- Strong order intake of NOK 5.5 billion
- Key orders include
 - Additional work-over systems from Statoil for NOK 1.25 billion
 - Jack St Malo production umbilical contract from Chevron
 - Marine Well Containment Company contract
 - Murphy's Kikeh phase 2 awarded in Malaysia
- Good intake of service and stand alone product orders

Order backlog and order intake

NOK million



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Product Solutions - Drilling Technologies

Operations

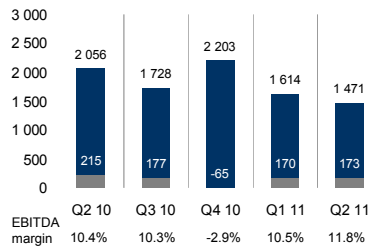
- No new incidents in Riser and cost development is in line with provisions from Q4
- Delivered 2 drilling packages year to date and 8 more expected in the second half of 2011, 3 in 2012 and 8 in 2013
- Delivered 8 riser strings year to date, 3 more expected in the second half of 2011 and one in early 2012
- Projects on schedule, good execution

Market

- Still high activity in the deepwater drilling segment
- Awarded 5 topside contracts and 4 options in the quarter, 1 riser with 2 options
- Removed Sevan ONGC from the backlog
- Well positioned for Cat D development with Statoil
- Delays in the award process in Brazil, but well positioned

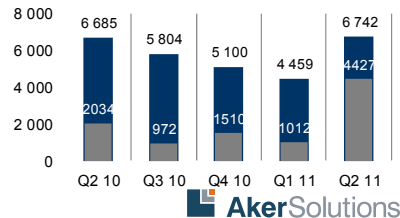
Revenues, EBITDA and EBITDA margin

NOK million



Order backlog and order intake

NOK million



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Product Solutions - Process Systems

Operations

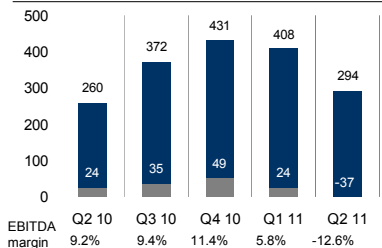
- Losses of NOK 50 million (of which NOK 30 million in Brazil) due to execution challenges
- Problems with subcontractors on 2 projects in the Middle East and Brazil – cost increases and LDs

Market

- Market for advanced well stream processing solutions still robust
- Several MEG FEEDs awarded

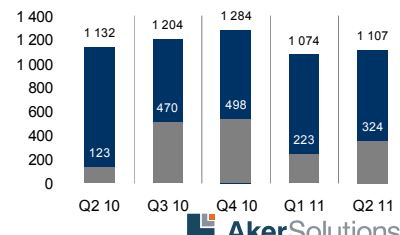
Revenues, EBITDA and EBITDA margin

NOK million



Order backlog and order intake

NOK million



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Product Solutions - Mooring and Loading Systems

Operations

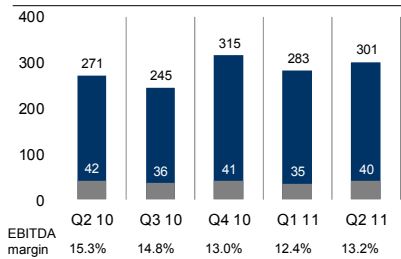
- High execution activity, several projects due for delivery in Q3
- Good EBITDA contribution from both mooring and loading businesses

Market

- Order intake includes smaller marine contracts, life cycle services and some growth on existing projects
- High tender activity within the FPSO market – won contract for offloading systems to P58 and P62
- Brazilian shuttle tanker fleet with Pusnes Bow-loading equipment is growing – 24 vessels at year-end

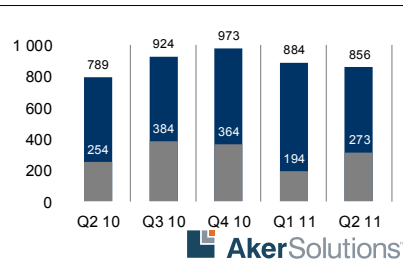
Revenues, EBITDA and EBITDA margin

NOK million



Order backlog and order intake

NOK million



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Field-Life Solutions - Maintenance, Modifications and Operations

Operations

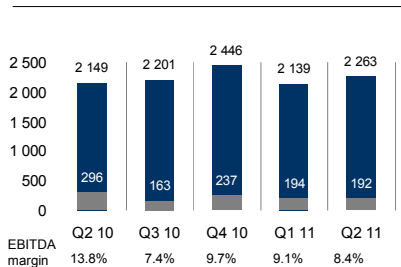
- High activity offshore on Valhall hook-up project for BP
- First shut downs on Statoil M&M frame agreements successfully executed
- Manning up Åsgard according to plan

Market

- Subsea compression modification on Åsgard A & B platforms awarded by Statoil. Expected value of NOK 650 million
- Increased activity within decommissioning studies/projects both in Norway and UK

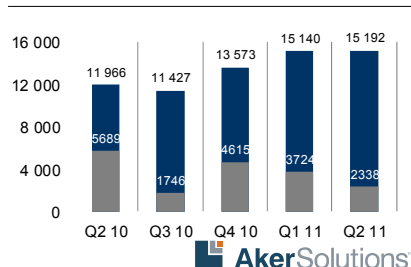
Revenues, EBITDA and EBITDA margin

NOK million



Order backlog and order intake

NOK million



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Field-Life Solutions – Well Intervention Services

Operations

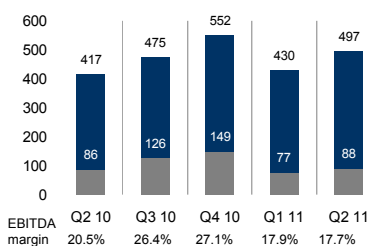
- Good activity for main well intervention services, particularly in the North Sea
- The drop in margin compared to Q2 2010 is due to product mix

Market

- No major contract awards in Q2
- Order intake affected negatively by reversion of orders in UK

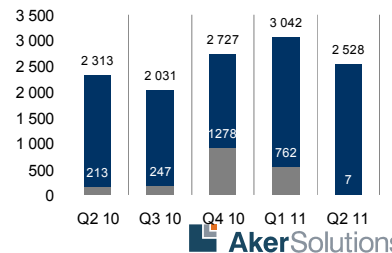
Revenues, EBITDA and EBITDA margin

NOK million



Order backlog and order intake

NOK million



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Field-Life Solutions - Oilfield Services and Marine Assets

Operations

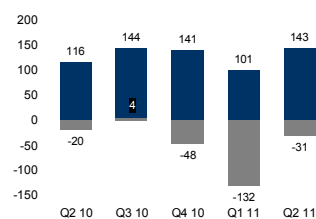
- Skandi Santos
 - Uptime continues to improve (93% in Q2)
 - Strong HSE and operational performance recognised by Petrobras
- Skandi Aker
 - At yard for completion of LWI topside, followed by test period into Q4
 - Negotiating short term LWI campaign and long term LWI contract in West Africa
- Aker Wayfarer
 - 56% vessel utilisation during Q2
 - On contract in Brazil from early June
- AMC Connector
 - On schedule for delivery Q4 2011
- Aker DOF Deepwater
 - Two vessels on contracts in Brazil
 - Next vessel delivery in Q3 2011

Market

- Increased tender activity in LWI market
- Construction market expected to improve from 2012

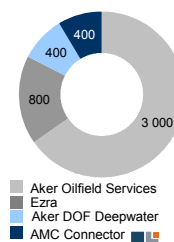
Revenues and EBITDA

NOK million



Asset values

Total NOK 4.6 bn



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1 Q2 highlights

- EBITDA of NOK 636 million
- Execution quality issues in Brazil
- Strong market and growing order backlog

2 Improvement and growth

- Focus on improvements in technology, customer relations, quality and people
- Strong balance sheet will support growth ambition

3 Outlook

- Uncertainty in financial markets
- Continued high tender activity in our core segments



Additional information

Consolidated assets

(NOK million)	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Property, plant and equipment	7 313	7 622	7 494	7 217	6 970
Other fixed assets	8 585	8 497	7 270	7 183	5 911
Financial assets (non-current)	1 124	1 108	897	1 417	1 245
IB receivables (non-current)	270	170	225	671	649
IB receivables (current)	601	605	621	676	537
Other current assets	24 466	23 380	17 180	17 107	12 035
Cash and bank deposits	2 524	1 528	3 198	4 935	1 887
Non-current assets classified as held for sale / distribution to owners	-	-	3 136	-	7 280
Total assets	44 883	42 910	40 021	39 206	36 514

Consolidated debt and equity

(NOK million)	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Shareholders' equity	9 834	9 716	10 165	13 566	12 703
Minority interests	211	204	189	168	163
Non IB liabilities (non-current)	2 447	2 412	2 229	2 473	2 403
Interest bearing debt (non-current)	9 189	9 544	7 508	4 635	4 637
Non IB liabilities (current)	22 661	20 775	17 675	17 612	10 824
Interest bearing current liabilities	541	259	716	752	610
Liabilities held for sale / distribution to owners	-	-	1 539	-	5 174
Total liabilities and Shareholders' equity	44 883	42 910	40 021	39 206	36 514
Total net current operating assets continuing operations	3 601	3 403	690	825	1 124
Net interest bearing items	6 335	7 500	4 180	(895)	2 174
Equity	10 045	9 920	10 354	13 734	12 866
Equity ratio (%)	22.4	23.1	25.9	35.0	35.2



Consolidated cash flow¹

(NOK million)	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Net cash flow from operating activities	433	(315)	3 658	1 181	237
Net cash flow from investing activities	(634)	(681)	(281)	3 492	(413)
Net cash flow from financial activities	122	218	(1 634)	(2 798)	(992)
Translation adjustment	379	(218)	(73)	(138)	(104)
Net +/- in cash and bank deposits	300	(996)	1 670	1 737	(1 272)
Cash and bank deposits as at start of period	2 224	2 524	1 528	3 198	4 935
Cash and bank deposits as at end of period	2 524	1 528	3 198	4 935	3 663 ¹

1. Includes cash of NOK 1 776 million in Kvaerner.



Split per business segment in Aker Solutions

NOK million

Revenues	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Product Solutions	4 022	4 469	4 170	5 737	18 398	4 345	4 306
Field Life Solutions	2 466	2 678	2 816	3 136	11 096	2 643	2 899
Engineering Solutions	941	754	872	947	3 514	625	692
Corporate	966	1 184	1 101	1 369	4 620	1 973	1 082
Eliminations	(869)	(989)	(1 010)	(1 395)	(4 263)	(1 082)	(1 170)
Revenues	7 526	8 096	7 949	9 794	33 365	8 504	7 809

EBITDA	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Product Solutions	541	482	383	185	1 591	414	276
Field Life Solutions	241	362	293	338	1 234	140	248
Engineering Solutions	153	(37)	70	106	292	67	53
Corporate	(21)	46	(13)	179	191	819	59
EBITDA	914	853	733	808	3 308	1 440	636

Note: An Excel sheet is available on the Aker Solutions website.



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Split per business segment in Aker Solutions

NOK million

Order intake	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Product Solutions	4 506	5 442	4 084	4 800	18 832	4 377	10 509
Field Life Solutions	1 953	5 925	2 001	5 908	15 787	4 195	2 630
Engineering Solutions	229	133	1 071	1 259	2 692	2 144	1 057
Corporate	1 006	1 153	949	1 233	4 341	1 432	1 058
Eliminations	(563)	(736)	(742)	(838)	(2 879)	(999)	(952)
Order intake	7 131	11 917	7 363	12 362	38 773	11 149	14 302

Order backlog	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Product Solutions	17 445	18 869	18 293	17 346	17 147	22 671
Field Life Solutions	12 883	16 411	15 434	18 144	19 632	19 328
Engineering Solutions	3 462	2 908	2 218	2 517	4 007	4 351
Corporate	1 157	1 162	897	752	11	11
Eliminations	(228)	(258)	(283)	(231)	(380)	(410)
Order backlog	34 719	39 092	36 559	38 528	40 417	45 951

Note: An Excel sheet is available on the Aker Solutions website.



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Split per business segment in Aker Solutions

NOK million

Revenues	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Subsea	1 697	1 881	1 826	2 791	8 196	2 046	2 255
Drilling Technologies	1 896	2 056	1 728	2 203	7 882	1 614	1 471
Process Systems	208	260	372	431	1 272	408	293
Mooring and Loading Systems	223	271	245	315	1 054	283	301
Eliminations	(2)	-	(1)	(2)	(5)	(6)	(14)
Product Solutions	4 022	4 469	4 170	5 737	18 398	4 345	4 306
Maintenance, Modifications and Operations	2 054	2 149	2 201	2 446	8 850	2 139	2 263
Well Intervention Services	377	417	475	552	1 821	430	497
Oilfield Services and Marine Assets	41	116	144	141	441	101	143
Eliminations	(6)	(5)	(4)	(3)	(17)	(27)	(4)
Field Life Solutions	2 466	2 678	2 816	3 136	11 096	2 643	2 899
Engineering	941	754	872	947	3 514	625	692
EBITDA	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Subsea	236	202	134	160	732	185	100
Drilling Technologies	278	215	177	(65)	605	170	173
Process Systems	(4)	24	35	49	104	24	(37)
Mooring and Loading Systems	31	42	36	41	150	35	40
Product Solutions	541	482	382	185	1 591	414	276
Maintenance, Modifications and Operations	203	296	163	237	898	194	192
Well Intervention Services	73	86	126	149	434	77	88
Oilfield Services and Marine Assets	(34)	(20)	4	(48)	(98)	(132)	(31)
Field Life Solutions	241	362	293	338	1 234	140	248
Engineering	153	(37)	70	106	292	67	53

Note: An Excel sheet is available on the Aker Solutions website.



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Split per business segment in Aker Solutions

NOK million

Order intake	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011
Subsea	3 263	3 031	2 259	2 426	10 980	2 969	5 494
Drilling Technologies	337	2 034	972	1 510	4 852	1 012	4 427
Process Systems	813	123	470	498	1 905	223	324
Mooring and Loading Systems	78	254	384	364	1 079	194	273
Eliminations	15	0	(1)	2	16	(21)	(9)
Product Solutions	4 506	5 442	4 084	4 800	18 832	4 377	10 509
Maintenance, Modifications and Operations	1 151	5 689	1 746	4 615	13 202	3 724	2 338
Well Intervention Services	789	213	247	1 278	2 527	762	7
Oilfield Services and Marine Assets	19	28	11	19	75	(9)	34
Eliminations	(6)	(5)	(3)	(3)	(17)	(282)	251
Field Life Solutions	1 953	5 925	2 001	5 908	15 787	4 195	2 630
Engineering	229	133	1 071	1 259	2 692	2 144	1 057
Order backlog	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	
Subsea	8 823	10 265	10 361	9 986	10 741	13 972	
Drilling Technologies	6 578	6 685	5 804	5 100	4 459	6 742	
Process Systems	1 244	1 132	1 204	1 284	1 074	1 107	
Mooring and Loading Systems	800	789	924	973	884	856	
Eliminations	(1)	(1)	(1)	3	(11)	(6)	
Product Solutions	17 445	18 869	18 293	17 346	17 147	22 671	
Maintenance, Modifications and Operations	8 310	11 966	11 427	13 573	15 140	15 192	
Well Intervention Services	2 426	2 313	2 031	2 727	3 042	2 528	
Oilfield Services and Marine Assets	2 148	2 133	1 978	1 847	1 704	1 610	
Eliminations	(2)	(2)	(2)	(2)	(254)	(2)	
Field Life Solutions	12 883	16 411	15 434	18 144	19 632	19 328	
Engineering	3 462	2 908	2 218	2 517	4 007	4 351	

Note: An Excel sheet is available on the Aker Solutions website.



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