

# 1st quarter 2007 Status and outlook

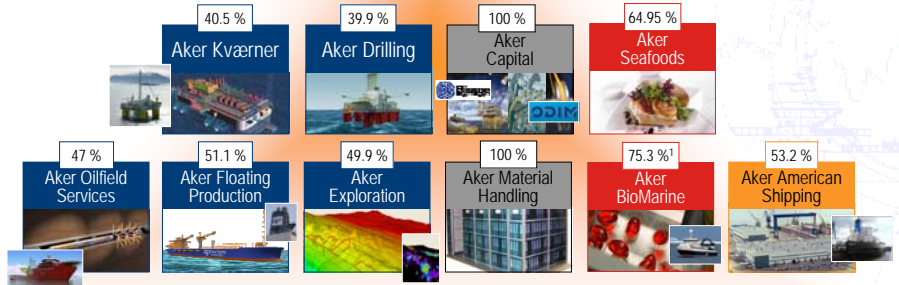
Oslo, 8 May 2007  
Bengt A. Rem, Exec Vice President & CFO



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## This is Aker



Aker holding shown (in %) as of 7 May 2007  
<sup>1</sup> 72.8 % after the merger with Natural



Highlights 1Q07

## In position for further growth

- Significant values realised
  - Aker Kværner (10 %) and Aker Yards (50 %) sold
  - NOK 9.1 billion sales proceeds
- Positive outlook for main businesses
  - Order backlog increase to NOK 66 billion<sup>1</sup> at end of March
  - Revenues and profits continue to grow
- Strategic positioning
  - In South East Asian anchor handling market
  - In CO<sub>2</sub> value chain; Aker Clean Carbon
  - In subsea well intervention; Aker Oilfield Services
- Market adjusted asset values remain strong
  - NOK 470.46 per share net asset value



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<sup>1</sup> Including associated companies

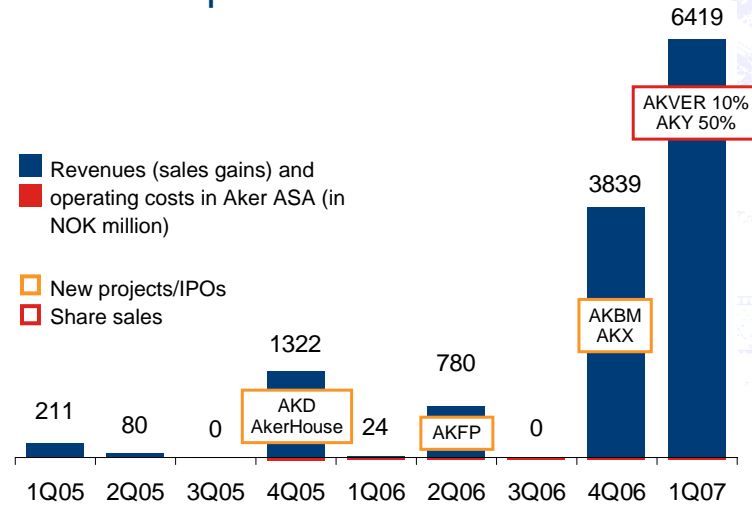


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Aker ASA and holding companies

## Aker ASA performance



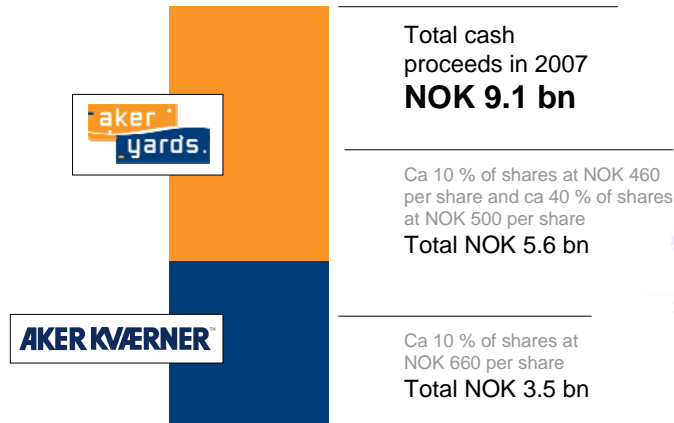
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Reallocation of resources  
**Freeing up capital**



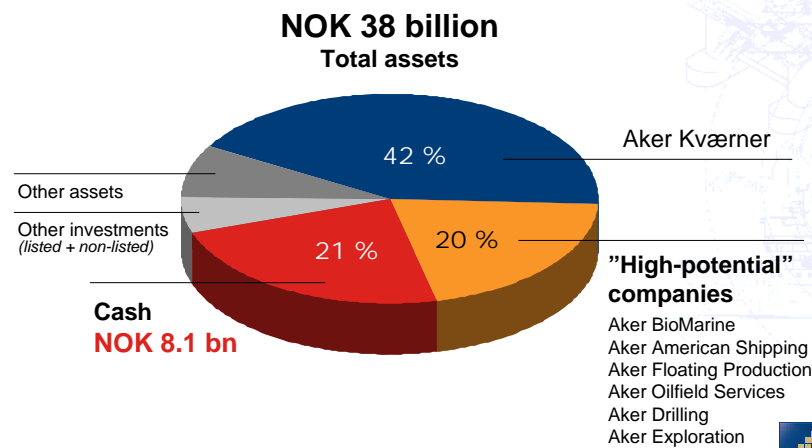
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**Strong balance sheet**



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Business overview

## Key holdings

Selected key figures (All amounts in NOK million)	Aker holding	Market value <sup>2</sup>	1Q revenues		1Q EBITDA <sup>1</sup>	
			2006	2007	2006	2007
Aker Kværner (OSE)	40,5 %	16 247	10 547	14 147	649	856
Aker BioMarine (OTC) (C) <sup>4</sup>	75,3 %	3 287	142	137	18	7
Aker American Shipping (OSE) (C)	53,2 %	1 438	125	7	18	7
Aker Drilling (OSE)	39,9 %	1 299	0	0	(6)	(14)
Aker Seafoods (OSE) (C)	64,9 %	1 216	605	709	67	95
Aker Floating Production (OSE) (C)	51,1 %	891	0	4	0	(14)
Aker Exploration (OTC) <sup>5</sup>	49,9 %	629	0	0	0	(21)
Aker Material Handling (C)	100,0 %	na <sup>3</sup>	340	479	9	23

C = Consolidated in Aker Group accounts. Others are reported as associated companies.

OSE = Trading on Oslo Stock Exchange. OTC = Trading over the counter in Oslo.

<sup>1</sup> EBITDA = Earnings before interests, tax, depreciation and amortization. <sup>2</sup> Market value Aker share holding as of 7 May 2007. <sup>3</sup> Not listed. <sup>4</sup> Pro forma. <sup>5</sup> Before tax.



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## Aker Kværner<sup>1</sup>

- Profit continues to grow, continued strong markets. Order backlog record high
- EBITDA-margin of 6.5-7 percent by the end of 2007 remains firm
- Streamlined to reach strategic goals through new operational model
- Share buy back programme initiated

Longview project – Genpower Holdings  
Contract value –USD 654 million



Valhall redevelopment steel structure  
Contract value: –NOK 450 million



AKVER (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	10 547	14 147	50 592
<b>EBITDA</b>	<b>649</b>	<b>856</b>	<b>2 872</b>
Order intake	12 876	17 304	62 271
Order backlog <sup>2</sup>	50 644	62 758	59 695

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<sup>1</sup> Not consolidated  
<sup>2</sup> At end of period



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Business overview

## Aker BioMarine<sup>1</sup>

- Demand for krill meal and product prices confirmed, on-board processing yields 30-40 % higher than expected
- Early production start on second krill vessel following fleet adjustments
- Natural merger and listing due on 5 June



Pharma potential for krill confirmed



On-board processing yields higher than expected

AKBM (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	142	137	460
EBITDA	18	7	26

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<sup>1</sup> Consolidated



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## Aker American Shipping<sup>1</sup>

- First product tanker in operation, next four currently under construction
- Future product tanker fleet expanded from 10 to 16 in new OSG deal
- New financing facilities in place; take-out for 10 first ships, working capital for all 16 ships



Revenues from second tanker in 3Q07



Four tankers currently under construction

AKASA (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	125	7	236
EBITDA	18	7	33
Order intake	0	0	0
Order backlog <sup>2</sup>	5 446	3 290	4 089

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<sup>1</sup> Consolidated  
<sup>2</sup> At end of period



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Business overview

## Aker Drilling<sup>1</sup>

- Construction well underway and on schedule for first delivery in April 2008
- Key focus areas: Construction supervision, build organisation and prepare to drill
- Strong market for hi-end drilling rigs, fleet expansion continually being considered

Topsides construction, Aker Kværner Stord



Hull grand block assembly at Dubai Dry Docks

AKD (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	0	0	0
EBITDA	-6	-14	-34

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<sup>1</sup> Not consolidated



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Business overview

## Aker Seafoods<sup>1</sup>

- Improved product mix and sales prices brings operating profits to new heights
- Strong markets; strategy focused on quality convenience food and private label segments
- Strategic growth continues; new trawler quotas, and positioning in the entire value chain

Demand driven by 'healthy-living' trends



Increased prices for quality products

AKS (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	605	709	2 169
EBITDA	67	95	235

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<sup>1</sup> Consolidated



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Business overview

## Aker Floating Production<sup>1</sup>

- Significant increase in scope and potential in Reliance contract
- Aker Smart 1 acquired, conversion at Jurong shipyard on schedule
- Aker Smart 3 storage charter option declared by client; Aker Smart 2 laid up pending conversion



Conversion of Aker Smart 1 on schedule at Jurong



AKFP (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	0	4	6
<b>EBITDA</b>	<b>0</b>	<b>-14</b>	<b>-45</b>
Order intake	0	0	0
Order backlog <sup>2</sup>	0	0	0

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<sup>1</sup> Consolidated  
<sup>2</sup> At end of period



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## Aker Exploration<sup>1</sup>

- Second licence awarded in 1Q, positioning ongoing for more acreage
- Increased find probability following agreement with EMGS for electromagnetic seabed surveys
- Preparing organisation to start drilling operations in 4Q 2008

A powerful, controllable EM source for customised surveys



Safe, reliable vessels are key to successful seabed-logging operations



AKX (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	0	0	0
<b>EBITDA<sup>2</sup></b>	<b>0</b>	<b>-21</b>	<b>-37</b>

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<sup>1</sup> Not consolidated  
<sup>2</sup> Before tax

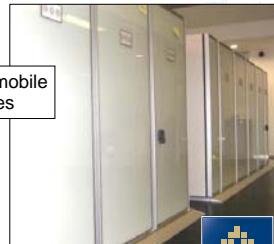
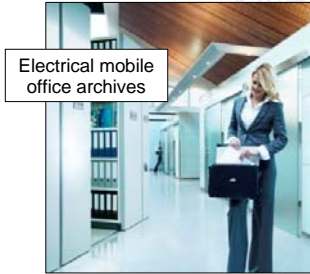


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Business overview

# Aker Material Handling<sup>1</sup>

- Strong markets in Central Europe and Scandinavia, prominent reference projects secured
- NOK 544 million record high order intake in 1Q, backlog NOK 441 at end of period
- Revenues and profits continue to improve in all regions



AKFP (in NOK million)	1Q 2006	1Q 2007	Year 2006
Revenues	340	479	1 601
<b>EBITDA</b>	<b>9</b>	<b>23</b>	<b>75</b>
Order intake	394	544	1 670
Order backlog <sup>2</sup>	354	441	386

Electrical mobile archives

<sup>1</sup> Consolidated  
<sup>2</sup> At end of period



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## Details 1Q financials

Bengt A Rem  
Executive Vice President & CFO



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## Balance sheet

(in NOK million)	31.12 2005	31.12 2006	31.3 2007	Market value
Tangible and non-tangible fixed asset	1 161	1 232	1 247	1 247
Long-term interest bearing items	1 934	1 688	1 837	1 837
Long-term financial assets	8 612	13 965	11 582	26 168
Other current assets	26	110	1 094	1 094
Cash and interest bearing receivables	1 331	898	8 137	8 137
<b>Total assets</b>	<b>13 064</b>	<b>17 893</b>	<b>23 897</b>	<b>38 483</b>
Shareholder's equity	9 583	12 181	19 460	34 046
Non-interest bearing liabilities	1 308	2 074	1 879	1 879
Interest bearing liabilities (internal)	254	197	198	198
Interest bearing liabilities (external)	1 919	3 441	2 360	2 360
<b>Equity and liabilities</b>	<b>13 064</b>	<b>17 893</b>	<b>23 897</b>	<b>38 483</b>
Net interest bearing debt (-)/assets (+)	1 092	(1 052)	7 416	7 416
Equity ratio	73 %	68 %	81 %	89 %

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## Debt and liabilities overview

### Interest bearing debt

	NOK mill	Maturity
AKS convertible	289	2008
Bond AKER 01	500	2010
Bond AKER 02	500	2012
Bond AKER 06/08	1 000	2008
Bank debt and other	71	
<b>Total external</b>	<b>2 360</b>	
Internal debt	198	
<b>Total</b>	<b>2 558</b>	

### Interest bearing assets

	NOK mill
Cash + liquid assets	8 137
Interest-bearing fixed assets	1 837
<b>Total</b>	<b>9 974</b>

**Net int-bearing items 7 416**

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## Profit and loss statements

(in NOK million)	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	Year 2006
Sales gains	24	780	0	3 839	6 419	4 643
Operating expenses	(32)	(29)	(33)	(37)	(34)	(131)
<b>EBITDA</b>	<b>(8)</b>	<b>751</b>	<b>(33)</b>	<b>3 802</b>	<b>6 385</b>	<b>4 512</b>
Depreciation	(2)	(1)	(2)	(3)	(2)	(8)
Net financial items	41	(36)	84	(423)	894	(334)
<b>Profit before tax</b>	<b>31</b>	<b>714</b>	<b>49</b>	<b>3 376</b>	<b>7 277</b>	<b>4 170</b>

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## Income statement

(in NOK million)	1Q 2006	1Q 2007	Year 2006
Operating revenues	11 803	1 422	54 392
<b>Operating profit (EBITDA)</b>	<b>733</b>	<b>113</b>	<b>2 950</b>
Depreciation, impairment changes	-141	-68	-533
Non-recurring items	2	-10	-40
<b>Operating profit</b>	<b>594</b>	<b>35</b>	<b>2 377</b>
Net financial items	-192	-77	-1 108
Share of earnings in associated comp.	9	239	0
Other profits	0	3 241	548
<b>Profit before tax</b>	<b>411</b>	<b>3 437</b>	<b>1 817</b>
Tax	-174	36	-558
<b>Net profit from continuing op.</b>	<b>236</b>	<b>3 474</b>	<b>1 259</b>
Profit for the period from discount. op.	239	2 641	2 683
<b>Profit for period</b>	<b>475</b>	<b>6 114</b>	<b>3 942</b>
Minority share	366	3	2 507
Majority share	109	6 111	1 435

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**Balance sheet**

(in NOK million)	31.3 2006	31.12 2006	31.3 2007
Tangible and non-tangible fixed assets	17 395	21 639	8 979
Other fixed assets	1 896	2 169	4 829
Cash and interest bearing receivables	12 767	18 718	10 727
Other current assets	24 981	32 588	2 826
Assets discontinued operat. held for sale	2 304	0	0
<b>Total assets</b>	<b>59 343</b>	<b>75 114</b>	<b>27 361</b>
Shareholders' equity	7 743	9 229	13 781
Minority interests	7 159	11 494	3 452
Subordinated liabilities	3 197	0	0
Interest-bearing debt	13 461	18 595	6 306
Interest-free debt	25 371	35 796	3 822
Liabilities discontinued operat. held for sale	2 412	0	0
<b>Equity and liabilities</b>	<b>59 343</b>	<b>75 114</b>	<b>27 361</b>
Net interest bearing debt(-)/assets(+)	-695	123	4 421
Equity ratio (%)	25 %	28 %	63 %

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Concluding remarks  
**Building premier companies**

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## Business idea



We create **long-term value** for all stakeholders  
by **building premier companies**  
in sectors where we have strong **knowledge**  
and **execution capabilities**



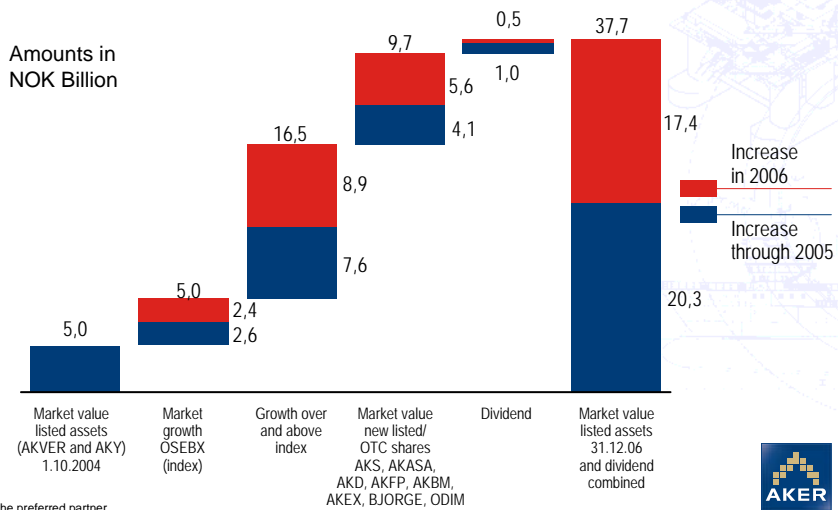
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## Building premier companies

### Strong value growth continued in 2006



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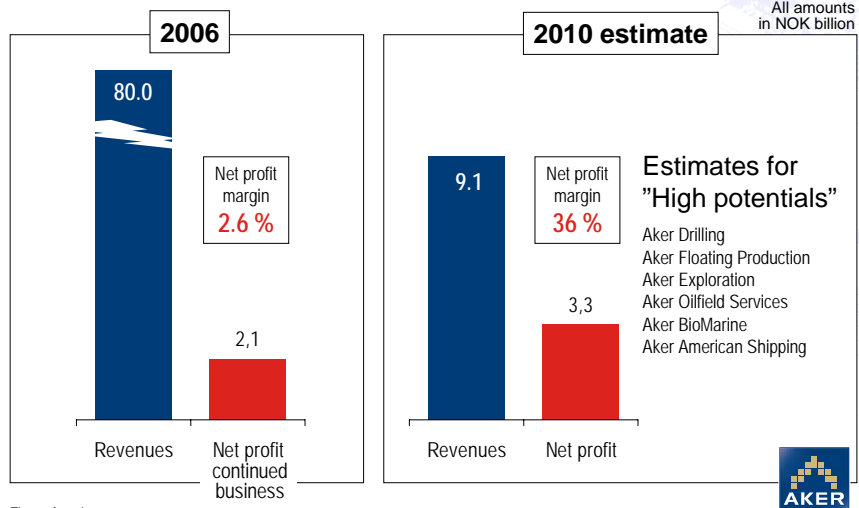
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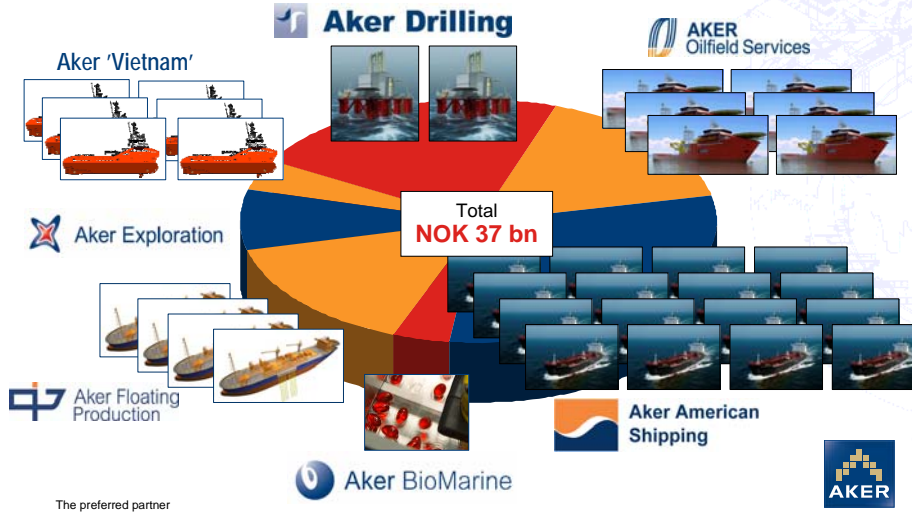
Active industrial ownership  
**Unlocking the value potential**



High-potential Aker companies  
**Revenues and net profit in 2010 vs 2006**



## High-potential Aker companies Planned investments



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## Key holdings Aker Capital



### Aker Capital

Offshore E&P	Oil Services	Maritime	Other
Aker Exploration (49 %)	Aker Drilling (39.9 %)	Aker Oilfield Serv (46 %)	
		Anchor handl, Vietnam	
Genesis (24 %)	Bjorge (39.9 %)	American Champion <sup>1</sup>	AAM Abs Return Fund <sup>2</sup>
	Odin <sup>1</sup> (33.5 %)		Sarsia Life Sc Fund (7 %)
	Midsund Bruk <sup>1</sup> ABAS Crane Brattvaag Winch	Other ship holdings	

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Aker Capital holds 100 % unless otherwise specified  
<sup>1</sup> Shares held by Aker Invest. <sup>2</sup> Managed by Aker Asset Mgmt

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Strategic positioning

## Investing in growing SEA market

### Aker AH08 clean classdesign



Length: 74.7 meters  
Beam: 17.4 meters  
Deadweight: 3,000 tonnes  
Capacity: 12,000 bhp  
145 t pull

- Six anchor handlers ordered from Aker Yards' new yard in Vietnam, delivery 2010-12
  - Options for six more vessels
- Market driven by increased deepwater drilling activity
- Seeking partner for technical, operational and commercial ship management

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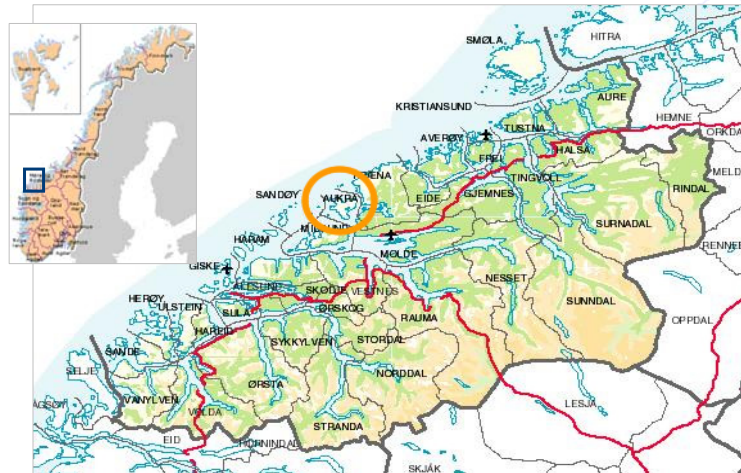
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Strategic positioning

## Strong foothold in unique maritime cluster



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Aker in Møre og Romsdal

## Strong foothold in unique maritime cluster

### Midsund Bruk



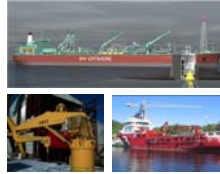
Leading producer of storage tanks, separators and pressure vessels in Europe

### Aker Brattvaag Winch



Leading supplier of frequency controlled winches to offshore- and fishing vessels

### ABAS Crane



Delivers cranes and lifting Equipment for Offshore and fishing vessels

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by **building premier companies**  
in sectors where we have strong **knowledge**  
and **execution capabilities**

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