

2nd quarter 2007 Status and outlook

Oslo, 14 August 2007

Leif-Arne Langøy, Chairman & CEO

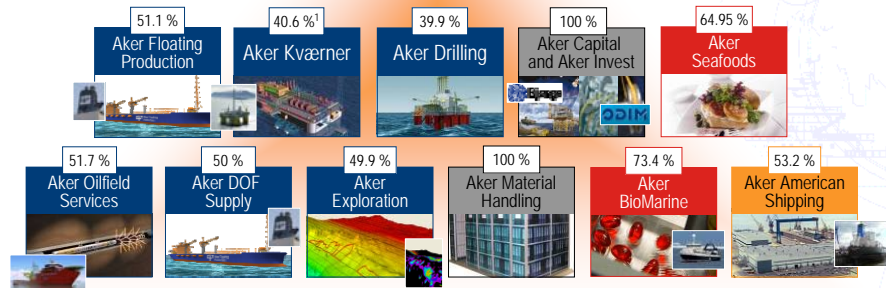
Bengt A. Rem, Exec Vice President & CFO



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This is Aker



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Aker holding shown (in %) as of 13 August 2007
¹ Held by Aker Holding



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Aker companies Key figures

January - June 2007	Operating revenues (NOK mill)	EBITDA (NOK mill)	¹ Order backlog (NOK mill)	² Market cap (NOK bill)
Aker Kværner	28 844	1 849	60 932	41.5
Aker BioMarine	287	20	-	4.1
Aker American Shipping	21	13	2 897	3.4
Aker Drilling	0	-30	8 815	3.2
Aker Seafoods	1 329	144	-	2.1
Aker Floating Production	4	-27	4 800	1.8
Aker Exploration	0	-100	-	1.2
Aker Material Handling	978	47	428	-
Total ³	31 463	1 916	77 873	57.3

¹ At end of June 2006

² At 13 August 2007, all shares

³ Sum of key figures for selected Aker companies. Aker group consolidated accounts on page 25

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Highlights 2Q07

Strengthened by strategic moves

- Balance sheet restructured
 - NOK 15.5 billion¹ released to cash in 2007
 - Cash and short-term interest-bearing assets at NOK 13 billion¹
- Positive outlook for main businesses
 - Order backlog increase to NOK 78 billion² at end of June
 - Revenues and profits continue to grow
- Market adjusted asset values remain strong
 - NOK 477.94 per share net asset value
- No change in dividend policy

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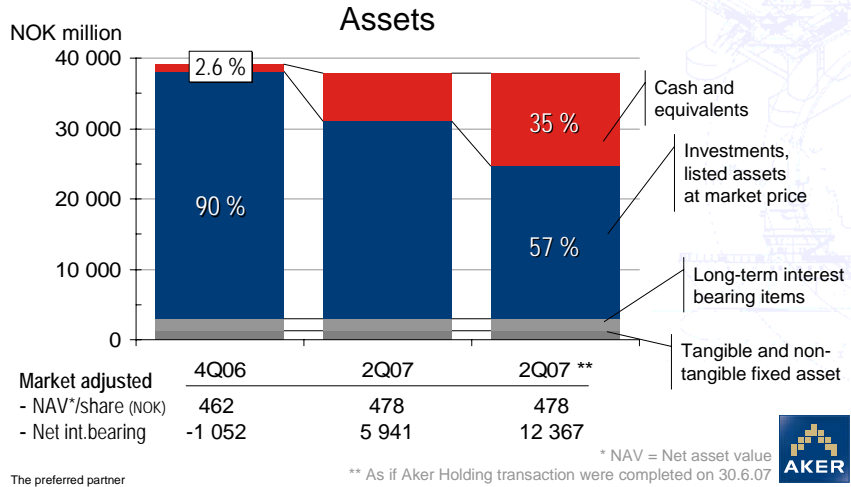
¹ As if Aker Holding transaction were concluded
² Including associated companies



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Highlights 2007

Balance sheet restructured



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Highlights

Aker Kværner ownership reorganised



Binding agreements signed on 22 June 2007
To be concluded in 4th quarter 2007 after Parliament approval

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Aker Holding agreement Industrial ambitions meet



Oslo, 22 June 2007
Aker, The Norwegian Government, Saab and Investor sign the Aker Holding agreements



"Long-term ownership for Aker Kværner ... Continued cooperation between Aker companies ... Aker Holding a hub for new commercial ventures."



"Confirms long-term, national ownership of a strong Norwegian competence cluster ... in the oil service industry."



"... an active role in a wider collaboration between Norwegian and Swedish industry ... within areas of industry where Saab has expertise."

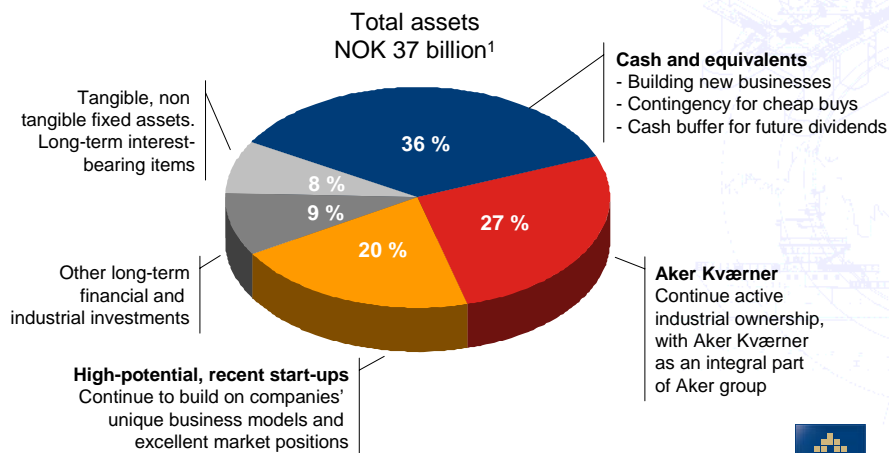


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Aker balance sheet Wealth of opportunities for continued growth



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¹ As if Aker Holding transaction were completed on 30 June 2007



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Aker ASA Management



Business idea

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

7-10 business professionals
and 15-20 admin/support staff

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Business overview Key holdings

Selected key figures (All amounts in NOK million)	Aker holding	Market value ²	Jan-June Revenues		Jan-June EBITDA ¹	
			2006	2007	2006	2007
Aker Kværner (OSE)	40.6 %	16 554	23 229	28 844	1 325	1 849
Aker BioMarine (OTC) (C) ⁴	73.4 %	2 976	309	287	36	20
Aker American Shipping (OSE) (C)	53.2 %	1 798	216	21	19	13
Aker Drilling (OSE)	39.9 %	1 277	0	0	(13)	(30)
Aker Seafoods (OSE) (C)	64.9 %	1 326	1 182	1 329	105	144
Aker Floating Production (OSE) (C)	51.1 %	933	0	4	(13)	(27)
Aker Exploration (OTC) ⁵	49.9 %	599	0	0	(8)	(100)
Aker Material Handling (C) ³	100.0 %	N/A	729	978	22	47

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.

¹ EBITDA = Earnings before interests, tax, depreciation and amortization. ² Market value Aker share holding as of 13 August 2007. ³ Not listed. ⁴ Pro forma 2006. ⁵ Before tax.

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Business overview

Aker Kværner

- Best quarter ever
 - EPS increased by 49%
 - EBITDA increased by 47%
- Targeted EBITDA margin of 6.5-7% for end 2007 already achieved in Q2
- Strong market continues



Blind Faith sail away from Verdal



Aker Kværner (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	12 682	14 697	23 229	28 844	50 592
EBITDA	676	993	1 325	1 849	2 872
Order intake	12 960	13 316	25 836	30 620	62 271
Order backlog ¹	50 251	60 932	50 251	60 932	59 695

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¹ At end of period

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Business overview

Aker American Shipping

- Staying the course
- Ship-owning activities are growing in scope
 - The second product tanker delivered in June
 - Interesting new opportunities in the US market
 - Increasing activity, has a tender out to lease shuttle tankers in the Gulf of Mexico
- Assessing prospects for building new series



AKASA (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	91	14	216	21	236
EBITDA	1	6	19	13	33
Order intake	0	0	0	0	0
Order backlog ¹	4 964	2 897	4 964	2 897	4 089

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¹ At end of period

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Business overview

Aker Seafoods

- Continued improvements
 - EBITDA increased by 29%
- Growing demand for white fish
- Increased first-hand prices
- Strategic growth ensured



M/Tr K Arktander near Greenland



Quality seafoods products

Aker Seafoods (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	577	620	1 182	1 329	2 120
EBITDA	38	49	105	144	195

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Business overview

Aker Drilling

- Construction projects on track
 - Aker Spitsbergen underway to Stord
- Pursuing potential new contracts
- An attractive employer
 - Received more than 7,000 applications
 - Experienced and skilled personnel



Hull Aker Spitsbergen



Deck Aker Barents

Aker Drilling (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	0	0
EBITDA	(7)	(16)	(13)	(30)	(34)

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Business overview

Aker Floating Production

- Major FPSO contract signed
 - One of the world's largest contracts ever
 - Project is on schedule
- High activity level in market, pursuing several interesting opportunities



AKFP (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	4	6
EBITDA	(13)	(13)	(13)	(27)	(45)
Order intake	0	4 800	0	4 800	0
Order backlog ¹	0	4 800	0	4 800	0

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¹ At end of period



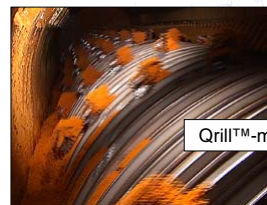
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Business overview

Aker BioMarine

- Qrill™ launched – brand name for Aqua & Animal market
- Actual krill-meal yields remains 30-40% above expectation
- Positive outlook for market and prices
- Positive preliminary results for feed uptake for salmon using Qrill™ meal
- Awarded two permanent krill-harvesting licenses by Norway



AKBM (EBITDA in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	167	150	309	287	460
EBITDA	17	13	36	20	26

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Business overview

Aker Exploration

- Well underway with surveys to identify new oil and gas resources
- Building an unique exploration company
 - Progress in securing new farm-in deals
 - Working actively to prepare applications for the award of acreage in the 2007 APA
 - Applied to be pre-qualified as an operator
- Plans to be listed on the OSE in 2H 2007

Access to premier rig



Access to licenses



Aker Exploration (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	0	0
EBITDA	(8)	(79)	(8)	(100)	(37)

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Business overview

Aker Material Handling

- Continued the strong development
- Operating profit more than doubled
- Solid sales generates high activity at the company's factories

HI280 delivered to Lindex



Miniload delivered to Lindex



AMH (in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	389	499	729	978	1 601
EBITDA	13	24	22	47	75
Order intake	453	493	847	1 037	1 670
Order backlog ¹	418	428	418	428	386

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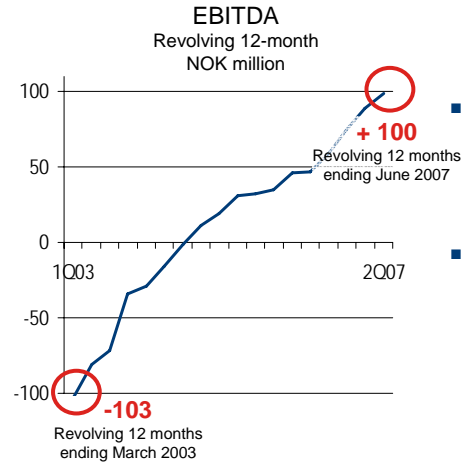
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¹ At end of period

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Strategic alternatives under consideration



- A successful turn-around
 - Remarkable achievement by management teams and all employees
- Seeking strategic opportunities for continued growth
 - In dialogue with potential partners



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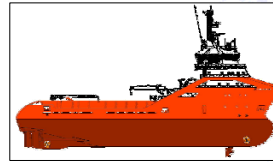
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New industrial projects



Aker Oilfield Services

- Long-term charters with DOF Subsea for two subsea well intervention vessels
- Will enable Aker Oilfield Services to commence operations one year ahead of original schedule
- Responding to the strong interest for well intervention services
- Will be delivered medio 2009 from Aker Yards in Norway
- In parallel with its vessel newbuilding program, Aker Oilfield Services is rapidly expanding its specialized fleet



Aker DOF Supply established

- Owned 50/50 by Aker Capital and DOF
- Business opportunities in a large and growing market
- Aker DOF Supply will own a series of six anchor handlers (AHTS) to be built at Aker Yards' shipyard in Vietnam
- Contract value of newbuilding series is approx NOK 1.8 bn
- The delivery period for the vessels is 2010 - 2012



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Details 2Q financials

Bengt A Rem
Executive Vice President & CFO

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Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2006	31.03 2007	30.06 2007	Market value
Tangible and non-tangible fixed asset	1 232	1 247	1 313	1 313
Long-term interest bearing items	1 688	1 837	1 626	1 626
Long-term financial assets	13 965	11 582	12 693	27 565
Other current assets	110	1 094	169	169
Cash and interest bearing receivables	898	8 137	6 641	6 641
Total assets	17 893	23 897	22 442	37 314
Shareholder's equity	12 181	19 460	19 715	34 587
Non-interest bearing liabilities	2 074	1 879	401	401
Interest bearing liabilities (internal)	197	198	92	92
Interest bearing liabilities (external)	3 441	2 360	2 234	2 234
Equity and liabilities	17 893	23 897	22 442	37 314
Net interest bearing debt(-)/assets(+)	(1 052)	7 416	5 941	5 941
Equity ratio	68 %	81 %	88 %	93 %

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Aker ASA and holding companies
Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
AKS convertible	268	2008
Bond AKER 01	475	2010
Bond AKER 02	500	2012
Bond AKER 06/08	747	2008
Bank debt and other	244	
Total external	2 234	
Internal debt	92	
Total	2 326	

Interest bearing assets

	NOK mill
Cash + liquid assets	6 641
Interest-bearing fixed assets	1 626 ¹
Total	8 267

Net int-bearing items 5 941

¹ Whereof Bonds issued by subsidiaries and associated companies NOK 695 mill

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Aker ASA and Holding companies
Profit and loss statements

(in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Sales gains	780	0	804	6 419	4 643
Operating expenses	(29)	(40)	(61)	(74)	(131)
EBITDA	751	(40)	743	6 345	4 512
Depreciation	(1)	(1)	(3)	(3)	(8)
Net financial items	(36)	326	5	1 220	(334)
Profit before tax	714	285	745	7 562	4 170

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Aker group consolidated
Income statement

(in NOK million)	2Q 2006	2Q 2007	YTD 2006	YTD 2007	Year 2006
Operating revenues	14 041	1 372	25 844	2 794	54 392
Operating profit (EBITDA)	718	55	1 451	168	2 950
Depreciation, impairment changes	(135)	(74)	(274)	(142)	(533)
Non-recurring items	0	39	0	29	(40)
Operating profit	582	20	1 177	54	2 377
Net financial items	(20)	289	(204)	451	(1 108)
Other income	403	0	403	3 241	548
Profit before tax	965	309	1 376	3 746	1 817
Tax	(149)	(27)	(324)	9	(558)
Net profit from cont. operations	816	281	1 052	3 755	1 259
Discontinuing business	247	0	486	2 641	2 683
Profit for the period	1 063	281	1 538	6 396	3 942
Minority share	361	2	728	5	2 507
Majority share	702	280	811	6 391	1 435

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Aker group consolidated
Balance sheet

(in NOK million)	31.03 2006	31.03 2007	30.06 2006	30.06 2007	Year 2006
Tangible and non-tangible fixed assets	17 395	8 979	18 025	9 814	21 639
Other fixed assets	1 896	4 829	2 423	5 899	2 169
Cash and interest bearing receivables	12 767	10 727	12 898	8 863	18 718
Other current assets	24 981	2 826	24 351	2 114	32 588
Assets discontinued operat. held for sale	2 304	0	2 446	0	0
Total assets	59 343	27 361	60 143	26 690	75 114
Shareholders' equity	7 743	13 781	8 541	13 867	9 229
Minority interests	7 159	3 452	7 684	3 342	11 494
Subordinated liabilities	3 197	0	3 145	0	0
Interest-bearing debt	13 461	6 306	11 819	7 058	18 595
Interest-free debt	25 371	3 822	26 406	2 423	35 796
Liabilities discontinued operat. held for sale	2 412	0	2 548	0	0
Equity and liabilities	59 343	27 361	60 143	26 690	75 114
Net interest bearing debt(-)/assets(+)	(695)	4 421	1 079	1 805	123
Equity ratio (%)	25 %	63 %	27 %	64 %	28 %

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Status August 2007
**Strengthened
by strategic moves**



Balance sheet restructured
Wealth of opportunities for further value growth
Positive outlook for main businesses



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