

3rd quarter 2007 Status and outlook

Oslo, 5 November 2007
Leif-Arne Langøy, Chairman & CEO
Bengt A. Rem, Exec Vice President & CFO



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This is Aker



Aker ownership shown (in %)
¹ Held by Aker Holding



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Highlights

Direction reconfirmed

- Strategy review reconfirms direction
 - Considerable investment capacity allows for active industrial development in focused sector teams
 - Strong cash position will be maintained
- Positive development and outlook for main businesses
 - Order backlog NOK 75 billion² at end of September
- Strategic transactions
 - Aker Material Handling, Brattvaag Winch and ABAS Crane sold
 - Aker Philadelphia Shipping, Aker Exploration apply for listing
 - Aker Holding agreement scheduled for Parliament in December
- Market adjusted asset values remain strong
 - NOK 499.88 per share net asset value¹

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¹ Market adjusted at 2 November 2007
² Including associated companies

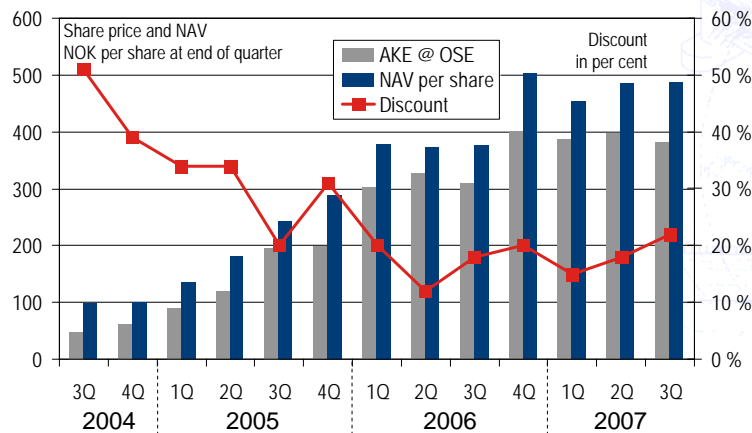


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Aker ASA share

Trading at a discount



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Business overview

Key holdings

Selected key figures (All amounts in NOK million)	Aker holding	Market value ²	Jan-Sept Revenues		Jan-Sept EBITDA ¹	
			2006	2007	2006	2007
Aker Kværner (OSE)	40.8 %	18 259	35 288	43 081	2 086	2 846
Aker BioMarine (OSE) (C) ³	73.4 %	2 301	402	376	40	0
Aker American Shipping (OSE) (C)	53.2 %	1 908	236	45	20	32
Aker Drilling (OSE)	39.9 %	1 321	0	0	(19)	(46)
Aker Seafoods (OSE) (C) ⁴	64.9 %	1 309	1 582	1 831	140	168
Aker Floating Production (OSE) (C)	51.1 %	922	0	4	(24)	(42)
Aker Exploration (OTC) ⁵	51.5 %	579	0	0	(23)	(192)

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 2 Nov. 2007. ³ Pro forma 2006. ⁴ Pro forma 2007. ⁵ Before tax.



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Business overview

Aker Kværner

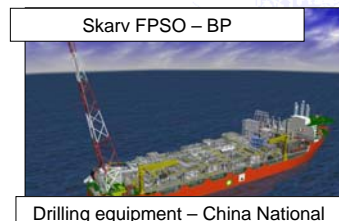
- **Another strong quarter**
 - EPS increased by 83%*
 - EBITDA increased by 31%*
- **Record high profit in Subsea and P&T**
- **Successful deliveries of Snøhvit and Ormen Lange**
- **Continued positive markets**

* Compared to Q3 2006

Aker Kværner (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	12 059	14 237	35 288	43 081	50 592
EBITDA	761	997	2 086²	2 846	2 872²
Order intake	23 636	14 033	49 472	44 653	62 271
Order backlog ¹	62 687	59 329	62 687	59 329	59 695

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Drilling equipment – China National Offshore Oil Corporation (CNOOC)



¹ At end of period

² Inclusive sales gain of NOK 87 mill

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Business overview

Aker American Shipping

- **Strengthened positions in robust US markets**
 - Emerging shuttle tanker market
 - Key player in shipbuilding
- **Consider a split into two listed companies**
 - Most modern and cost-effective shipyard in US
 - Significant ship-owner in the Jones Act market
- **Focus on productivity and cost improvements**



AKASA (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	20	24	236	45	236
EBITDA	1	7	20	32	33
Order intake	0	0	0	0	0
Order backlog ¹	4 347	2 315	4 347	2 315	4 089

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¹ At end of period



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Business overview

Aker Seafoods

- **Reduced fish availability**
 - Total landings in Norway reduced by 30% in Q3 2007 vs. Q3 2006
 - EBITDA decreased to NOK 24 million
 - Improvements in Denmark
 - Aker Seafarms is established
- **Strong seafood markets**
 - Increased demand and prices
- **High volumes of fish remains for Q4 2007**



Aker Seafoods (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	400	404	1 582	1 831	2 120
EBITDA	35	24	140	168	195

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Business overview

Aker Drilling

- **Mating with the deck sections underway**
 - *Aker Spitsbergen* arrived Stord 6 October
- **Key positions successfully filled**
 - High interest from experienced and skilled personnel
- **Pursuing potential new contracts**



The Aker H6-e Spitsbergen hull and deck



Aker Drilling (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	0	0
EBITDA	(6)	(16)	(19)	(46)	(34)

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Business overview

Aker Floating Production

- **Strong FPSO market**
 - Well positioned *Aker Smart 2* and *Aker Smart 3*
- **Strengthened organization**
 - Project execution and business development
- **Progressing according to plan**
 - Total USD 850 million contracts

Separation module



An unique SMART concept



AKFP (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	4	6
EBITDA	(11)	(15)	(24)	(42)	(45)
Order intake	0	0	0	4 800	0
Order backlog ¹	-	4 344	-	4 344	0

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¹ At end of period

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Business overview

Aker BioMarine

- **Breakthrough in dietary supplements**
 - Superba™ - the new brand name
 - Agreement signed with Life Europe AB
 - Signed up with a leading distributor in the US
- **Aquaculture above expectations**
 - Qrill™-meal demonstrate highly promising aquaculture yield improvement
- **Management team completed**
 - Three new EVP's appointed



Superba™ - the healthiest ingredient the sea can offer

AKBM (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	93	89	402	376	460
EBITDA	4	(20)	40	0	26

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Business overview

Aker Exploration

- **Attractive business model confirmed**
 - Agreements with Eni, Pertra, StatoilHydro and Talisman Energy
- **Aggressively targeting northern waters**
 - Ownership interests in five licenses
 - Three new licenses since 2Q
- **Applied to be listed on Oslo Axess**



The emgs survey vessel – increases likelihood of striking oil



Aker Exploration (in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Revenues	0	0	0	0	0
EBITDA	(15)	(92)	(23)	(192)	(37)

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Business overview

Aker Oilfield Services

- **Breakthrough in Brazil**
 - Contract with Petrobras
 - Deepwater SESV
 - USD 350 million, five year
 - Commence latest 2010
- **Strong market interest**
 - Unique concepts for well intervention services
 - Ultra-modern fleet
 - State-of-the art technology
 - Cooperation with DOF Subsea and Aker Kværner
- **Successful recruiting**
 - More than 20 key people



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Details 3Q financials



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Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2006	31.03 2007	30.06 2007	30.09 2007	Market value ¹
Tangible and non-tangible fixed asset	1 232	1 247	1 313	1 324	1 324
Long-term interest bearing items	1 688	1 837	1 626	2 122	2 122
Long-term financial assets	13 965	11 582	12 693	13 174	29 656
Other current assets	110	1 094	169	140	140
Cash and interest bearing receivables	898	8 137	6 641	5 656	5 656
Total assets	17 893	23 897	22 442	22 416	38 898
Shareholder's equity	12 181	19 460	19 715	19 693	36 175
Non-interest bearing liabilities	2 074	1 879	401	357	357
Interest bearing liabilities (internal)	197	198	92	179	179
Interest bearing liabilities (external)	3 441	2 360	2 234	2 187	2 187
Equity and liabilities	17 893	23 897	22 442	22 416	38 898
Net interest bearing debt(-)/assets(+)	(1 052)	7 416	5 941	5 412	5 412
Equity ratio	68 %	81 %	88 %	88 %	93 %

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¹ Listed assets @ market 2 Nov. 2007



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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	471	2010
Bond AKER 02	482	2012
Bond AKER 06/08	717	2008
Bank debt and other	249	
Total external	2 187	
Internal debt	179	
Total	2 366	

Interest bearing assets

	NOK mill
Cash + liquid assets	5 656
Interest-bearing fixed assets	2 122 ¹
Total	7 778

Net int-bearing items 5 412

¹ Whereof listed bonds in subsidiaries and associated companies NOK 1 124 mill



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Aker ASA and Holding companies

Profit and loss statements

(in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Sales gains	0	0	804	6 419	4 643
Operating expenses	(33)	(28)	(94)	(102)	(131)
EBITDA	(33)	(28)	710	6 317	4 512
Depreciation	(2)	(2)	(5)	(5)	(8)
Net financial items	84	42	89	1 262	(334)
Profit before tax	49	12	794	7 574	4 170

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Income statement

(in NOK million)	3Q 2006	3Q 2007	YTD 2006	YTD 2007	Year 2006
Operating revenues	12 130	610	37 245	2 426	52 791
Operating profit (EBITDA)	707	(13)	2 136	108	2 875
Depreciation, impairment changes	(110)	(72)	(369)	(197)	(504)
Non-recurring items	(1)	(5)	(1)	24	(40)
Operating profit	596	(90)	1 767	(65)	2 331
Net financial items	(173)	274	(370)	739	(1 086)
Other income	0	0	403	3 241	548
Profit before tax	423	185	1 800	3 914	1 793
Tax	(76)	20	(407)	33	(579)
Net profit from cont. operations	347	205	1 393	3 948	1 214
Discontinuing business	161	12	654	2 665	2 728
Profit for the period	508	217	2 047	6 612	3 942
Minority share	281	(55)	1 009	(51)	2 507
Majority share	227	272	1 037	6 663	1 435

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Balance sheet

	30.06 2006	30.06 2007	30.09 2006	30.09 2007	Year 2006
(in NOK million)					
Tangible and non-tangible fixed assets	18 025	9 814	19 640	9 989	21 639
Other fixed assets	2 423	5 899	2 048	6 472	2 169
Cash and interest bearing receivables	12 898	8 863	16 509	8 383	18 718
Other current assets	24 351	2 114	25 244	1 263	32 588
Assets discontinued operat. held for sale	2 446	0	2 803	1 026	0
Total assets	60 143	26 690	66 243	27 133	75 114
Shareholders' equity	8 541	13 867	8 812	13 917	9 229
Minority interests	7 684	3 342	8 782	3 401	11 494
Subordinated liabilities	3 145	0	3 275	0	0
Interest-bearing debt	11 819	7 058	14 412	7 533	18 595
Interest-free debt	26 406	2 423	28 157	1 825	35 796
Liabilities discontinued operat. held for sale	2 548	0	2 805	457	0
Equity and liabilities	60 143	26 690	66 243	27 133	75 114
Net interest bearing debt(-)/assets(+)	1 079	1 805	2 097	850	123
Equity ratio (%)	27 %	64 %	27 %	64 %	28 %

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Strategy review

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Aker ASA
Our 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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How we create value
A unique combination of skills

Unique combination of
**industrial platform and
technology**

and access to
**financial resources and
innovation capabilities**

We create
value through
**active industrial
ownership**



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Active industrial ownership
Building premier companies



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Recent changes in macro economics
Fundamental changes in key factors

Key Macro Economic Factors

	15 Oct 2006	15 Oct 2007	Change
Total Index¹	394,54	508,75	+28,9 %
Brent spot, USD	58,53	79,96	+36,6 %
NIBOR 3m	3,46 %	5,68 %	+2,22 %.p.
USD/NOK	6,75	5,38	-20,3 %

Turbulence in debt markets with increase in credit spreads

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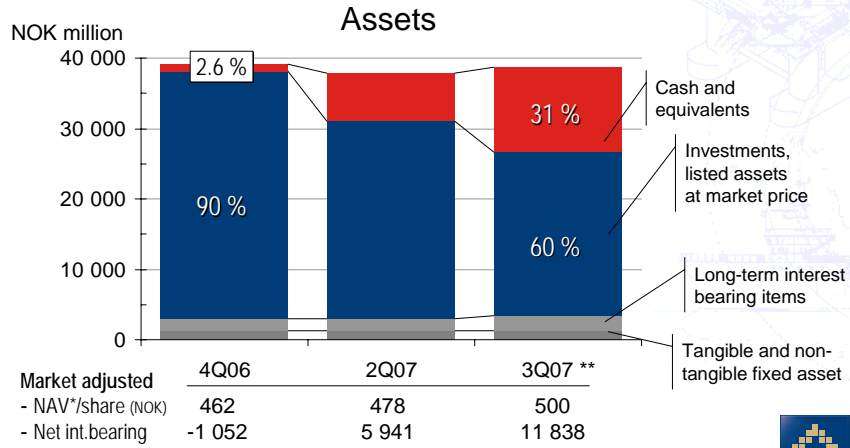
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Sources: Bloomberg



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Recent changes in Aker Balance sheet shift

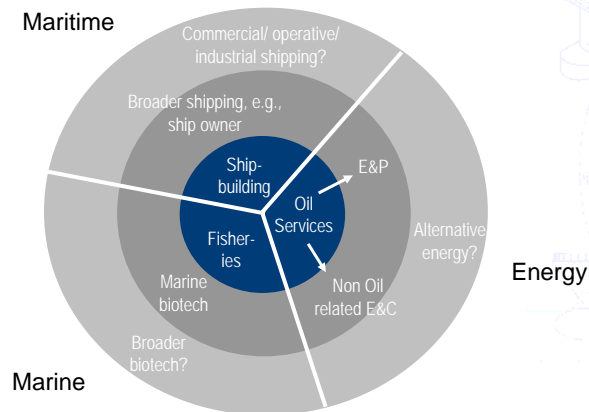


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Strategic direction Aker core competencies

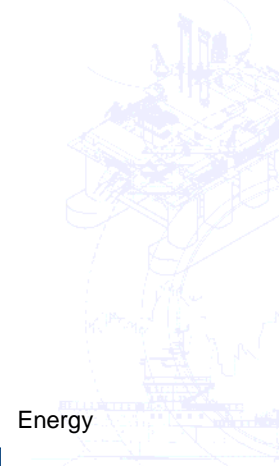
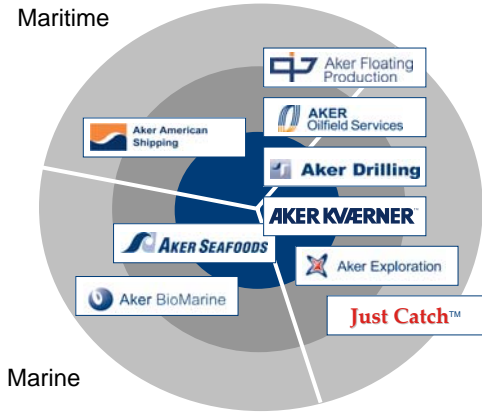


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Strategic direction
Building premier companies

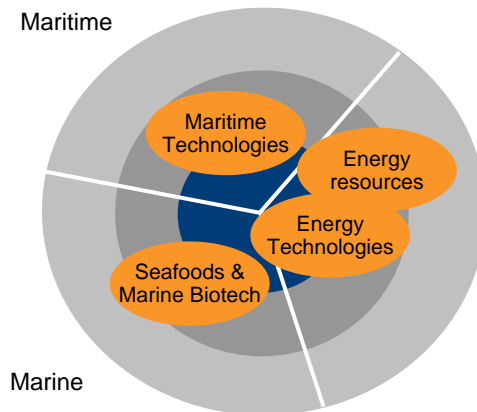


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Strategic direction
Value creation in focused industry sectors



Financial Services

Financial asset management

Energy

Sector teams

Five focused sector teams in Aker ASA



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Strategy Industry sector summary

Energy Resources	Energy Technologies	Maritime Technologies	Seafoods & Marine Biotech	Financial Services
Develop and build Norwegian position, AKX (ie IPO, farms, organization)	Integrated deep-water field devt solutions	Invest in targeted energy related shipping segments	Fortify position by strengthening mid-/down stream	Preserve capital and clarify risk
Explore international niche opprtunities (ie value chain, geography)	Integrated service/product offerings, combining our oil service and maritime technologies		Fill pipeline to capitalize on mid-/downstream positions	Maintain flexibility and liquidity
Assess partnership opportunities, (ie Genesis)	Capitalize on our combined harsh/arctic environment experience	Consider opportunities in technology driven specialized niches within ship building and ship equipment	Distinctive niches midstream on the back of Aker's position in Norway	Maximize investment return

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Active industrial ownership Unlocking the value potential



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