

# 1st quarter 2006 Status and outlook

Oslo, 2 May 2006

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## Agenda

- **Group update**  
Leif-Arne Langøy, Chairman & CEO
- **1Q06 financials**  
Bengt A Rem, Exec Vice President & CFO
- **Active business development**  
Leif-Arne Langøy, Chairman & CEO
- **Q&A**

The accounts in this presentation have been prepared in accordance with the International Financial Reporting Standard (IFRS). Historical numbers have been recalculated according to the same principles. All numbers are pro forma including Aker Kværner's Pulping & Power business segment which is otherwise presented and discontinued business.

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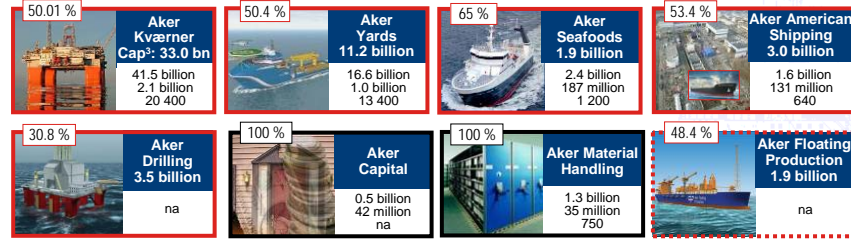


Aker ASA (parent)  
and holding companies <sup>1</sup>

## Key financials

(in NOK million)	Year 2005	Year 2006
Revenues	51 641	62 450
EBITDA	2 229	3 322
Order intake	60 162	91 223
Order backlog	59 551	98 371
Employees <sup>2</sup>	40 000	45 000

## Ownership



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Numbers shown are:  
Revenues in NOK bn  
EBITDA in NOK bn  
Number of employees <sup>2</sup>

<sup>1</sup> Includes wholly owned service and holding companies that carry only investments, cash and debt in their balance sheet.

<sup>2</sup> Employees include associates.

<sup>3</sup> Market cap are for 100 % as traded on 28 April 2006



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## 1Q06 highlights

# Good operations and active business development

- Operations
  - Revenues up<sup>1</sup> 43 % to NOK 18.2 billion
  - EBITDA more than doubled<sup>1</sup> to NOK 1,151 million
  - Order backlog up<sup>1</sup> 57 % to NOK 109 billion
- Business development
  - Aker Floating Production priced at NOK 1.8 bn in market
    - Approx NOK 800 million profit in 2Q in Aker ASA
    - Listing on Oslo Exchange under way in 2Q
  - Aker Exploration under construction
  - Aker Seafoods Corp preparing for launch
- Positive outlook maintained

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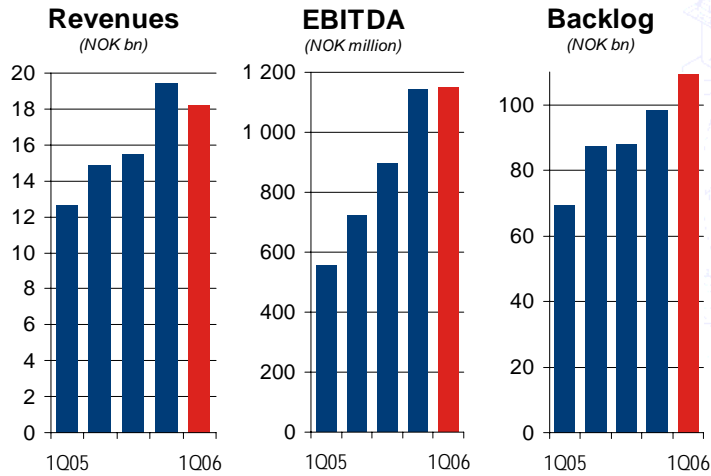
<sup>1</sup> Compared with first quarter 2005



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## 1Q06 highlights Key indicators



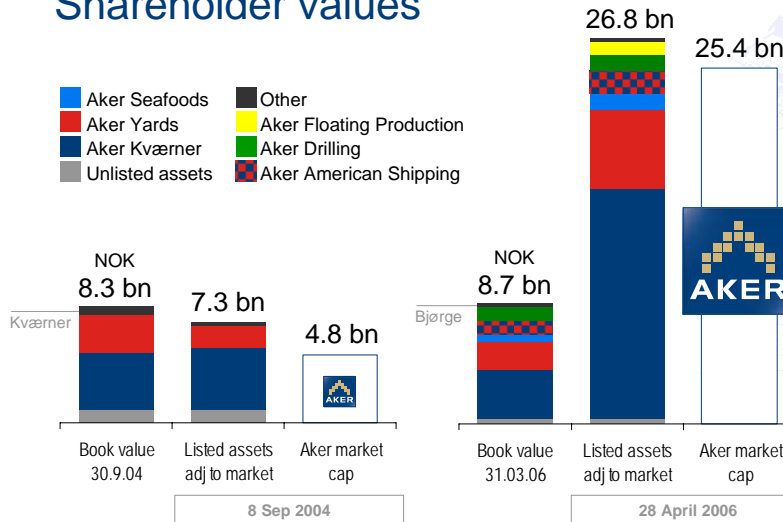
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## 1Q06 highlights Shareholder values



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Business overview

## Aker Yards

- All time high order backlog
- Continuously improving results
- Strong cruise and offshore markets
- Chantiers take-over nearly completed

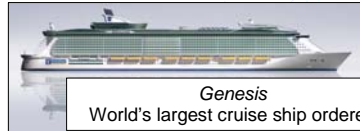
Aker Yards (in NOK million)	1Q 2005	1Q 2006	Year 2005
Revenues	3 438	5 397	16 607
<b>EBITDA</b>	<b>159</b>	<b>357</b>	<b>1 029</b>
Order intake	11 445	14 322	32 084
Order backlog*	31 487	47 868	38 897

\* At end of period

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*Freedom of the Seas*  
World's largest cruise ship delivered



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Business overview

## Aker Kværner

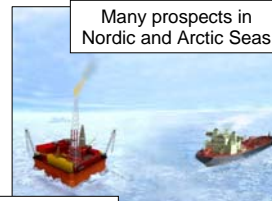
- Profitable growth and improved EBITDA
- Record high order backlog maintained
- Strong markets, attractive opportunities

Aker Kværner (in NOK million)	1Q 2005	1Q 2006	Year 2005
Revenues	8 407	11 588	41 463
<b>EBITDA</b>	<b>376</b>	<b>710</b>	<b>2 145</b>
Order intake	9 676	13 874	57 748
Order backlog*	37 716	55 637	53 341

\* At end of period

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Business overview

## Aker American Shipping

- 2 more tankers on charter  
6 of total 10 now chartered
- Tanker time charter rates remain firm and healthy
- Strong interest from market for new product tankers



NB 005 (PT) in dry dock, 58 % complete

Aker American (in NOK million)	1Q 2005	1Q 2006	Year 2005
Revenues	905	125	1 615
<b>EBITDA</b>	<b>23</b>	<b>18</b>	<b>131</b>
Order intake	-	-	-
Order backlog	-	5 446	5 830

\* At end of period

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Outfitting of CV Maunalei



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Business overview

## Aker Seafoods

- Raw material prices influence processing margins
- Fresh fish product share (cod) increased to 28 %
- More cod catch evenly spread throughout year
- Challenging regulatory framework



Key figures (in NOK million)	1Q 2005	1Q 2006	Year 2005
Revenues	667	605	2 339
<b>EBITDA</b>	<b>83</b>	<b>67</b>	<b>181</b>

\* At end of period

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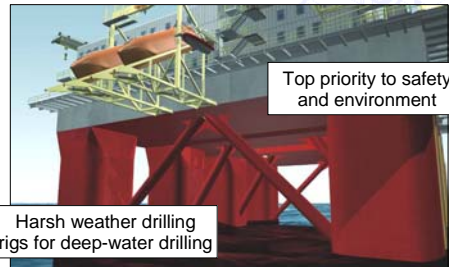


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Business overview

## Aker Drilling

- CEO in place, CFO and EVP Operations confirmed
- Recruiting campaign, building operations organisation
- Head quarter located in Stavanger
- Construction start at Stord and in Dubai early May according to plan
- Strong underlying markets trends



Aker owns 30.8 % of Aker Drilling through Aker Capital. AKD is not consolidated in Aker group accounts.

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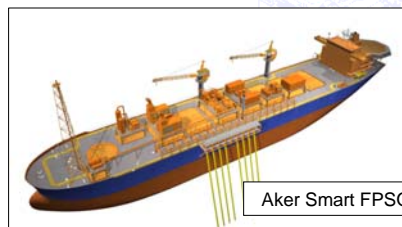
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Business overview

## Aker Floating Production

- Key management confirmed and on board
- Successful private placement, Co valued at NOK 1.8 billion
  - Approx NOK 800 million profit to Aker ASA
- First tanker acquired for conversion to FPSO, two more tankers committed
- Strong underlying market trends
- Application for listing on Oslo Exchange in June



Aker owns 48.4 % of Aker Floating Production through Aker Capital. AKFP is not consolidated in Aker group accounts.

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Business overview

## Aker Material Handling

- Strong first quarter, order intake up 30 %
- Focus on product development, new sales branches and low-cost sourcing
- Scandinavian market remains strong, important German market picking up



Key figures (in NOK million)	1Q 2005	1Q 2006	Year 2005
Revenues	295	340	1 347
<b>EBITDA</b>	<b>(3)</b>	<b>9</b>	<b>35</b>
Order intake	304	394	1 391
Order backlog	272	354	303

\* At end of period

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## Details 1Q financials

Bengt A Rem  
Executive Vice President & CFO

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**EBITDA by main business**

(in NOK million)	1Q 2005	<b>1Q 2006</b>	Year 2005
Operating revenues	12 666	18 200	62 450
<b>EBITDA</b>	<b>556</b>	<b>1 151</b>	<b>3 322</b>
Aker Kværner	376	710	2 145
Aker Yards	159	357	1 029
Aker American Shipping	23	18	131
Aker Seafoods	83	67	181
Aker Material Handling	(3)	9	35
Order intake	21 425	28 590	91 223
Order backlog (at end of period)	69 475	109 305	98 371



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**Income statement**

(in NOK million)	1Q 2005	<b>1Q 2006</b>	Year 2005
Operating revenues	11 628	17 159	57 927
<b>Operating profit (EBITDA)</b>	<b>492</b>	<b>1 090</b>	<b>2 993</b>
Depreciation, impairment changes	-178	-206	-798
Non-recurring items	0	0	-69
<b>Operating profit</b>	<b>314</b>	<b>884</b>	<b>2 125</b>
Net financial items	-194	-183	-832
Other profits	0	0	1 041
<b>Profit before tax</b>	<b>120</b>	<b>702</b>	<b>2 333</b>
Tax	-89	-260	64
<b>Net profit from cont. operations</b>	<b>31</b>	<b>441</b>	<b>2 397</b>
Discontinuing business	48	34	193
<b>Profit for the period</b>	<b>79</b>	<b>475</b>	<b>2 590</b>
Minority share	80	366	976
Majority share	-1	109	1 614



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## Balance sheet

	30.09 2005	31.12 2005	<b>31.03 2006</b>
(in NOK million)			
Tangible and non-tangible fixed assets	16 655	17 542	17 395
Other fixed assets	1 183	1 758	1 896
Cash and interest bearing receivables	8 715	14 231	12 767
Other current assets	18 919	23 749	24 981
Assets discontinued operat. held for sale			2 304
<b>Total assets</b>	<b>45 472</b>	<b>57 279</b>	<b>59 343</b>
Shareholders' equity	6 146	8 105	7 743
Minority interests	6 141	6 840	7 159
Subordinated liabilities	3 033	3 167	3 197
Interest-bearing debt	9 946	12 659	13 461
Interest-free debt	20 206	26 508	25 371
Liabilities discontinued operat. held for sale			2 412
<b>Equity and liabilities</b>	<b>45 472</b>	<b>57 279</b>	<b>59 343</b>
Net interest bearing debt(-)/assets(+)	-1 231	1 572	-695
Equity ratio (%)	27 %	26 %	25 %

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Aker ASA and holding companies

## Balance sheet

	31.12 2005	<b>31.03 2006</b>	Market value
(in NOK million)			
Tangible and non-tangible fixed asset	1 161	1 252	1 252
Long-term interest bearing items	1 934	1 595	1 595
Long-term financial assets	8 612	8 666	26 789
Other current assets	26	302	302
Cash and interest bearing receivables	1 331	1 634	1 634
<b>Total assets</b>	<b>13 064</b>	<b>13 449</b>	<b>31 572</b>
Shareholder's equity	9 583	9 586	27 709
Non-interest bearing liabilities	1 308	1 245	1 245
Interest bearing liabilities (internal)	254	260	260
Interest bearing liabilities (external)	1 919	2 358	2 358
<b>Equity and liabilities</b>	<b>13 064</b>	<b>13 449</b>	<b>31 572</b>
Net interest bearing debt (-)/assets (+)	1 092	611	611
Equity ratio	73 %	71 %	88 %

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Aker ASA and holding companies  
**Debt and liabilities overview**

**Interest bearing debt**

	NOK mill	Maturity
Bond AKE 16	803	2007
AKS convertible	290	2008
Bond AKER 01	500	2010
Bond AKER 02	500	2012
Bank debt and other	265	
<b>Total external</b>	<b>2 358</b>	
Internal debt	260	
<b>Total</b>	<b>2 618</b>	

**Interest bearing assets**

	NOK mill
Cash + liquid assets	1 634
Interest-bearing fixed assets	1 595
<b>Total</b>	<b>3 229</b>

**Net int-bearing items + 611**

<sup>1</sup> Debt to Kværner was settled in the merger with Aker Maritime Finance AS

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Aker ASA and holding companies  
**Profit and loss statements**

	1Q 2005	1Q <b>2006</b>	Year 2005
Sales gains	211	24	1 613
Operating expenses	(17)	(32)	(104)
<b>EBITDA</b>	<b>194</b>	<b>(8)</b>	<b>1 509</b>
Depreciation	(2)	(2)	(9)
Net financial items	(19)	41	8
<b>Profit before tax</b>	<b>173</b>	<b>31</b>	<b>1 508</b>

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## Active business development

- Aker Exploration
- Aker Seafoods, Corp.

Leif-Arne Langøy  
Chairman & CEO

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A unique combination of skills

## Building premier companies

Unique combination of  
**industrial platform and  
technology**  
and access to  
**financial resources and  
innovation capabilities**

We create  
value through  
**active industrial  
ownership**

Create business  
opportunities

Improve existing  
businesses

Divest and  
rebalance portfolio

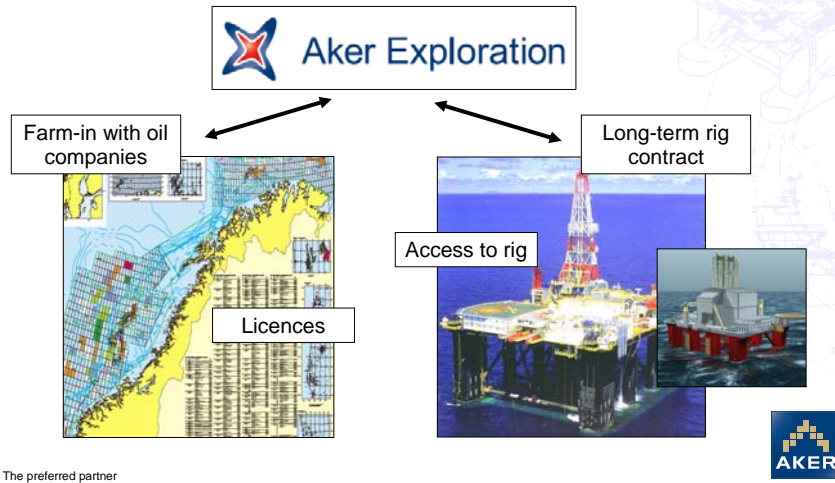
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Aker Exploration  
**Business model "Rig for Oil"**

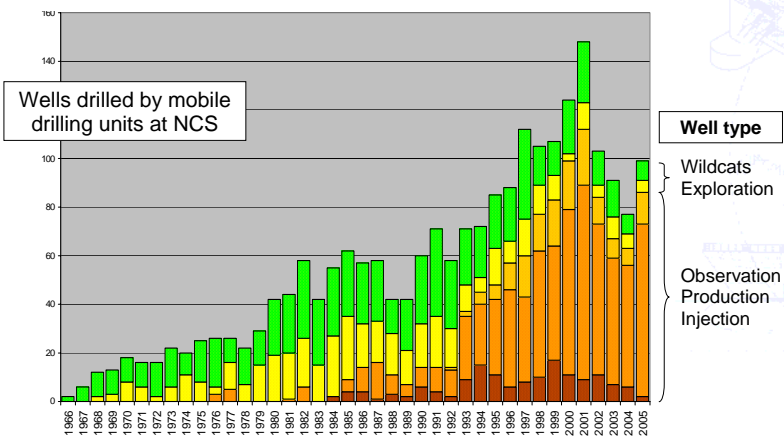


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Broad industry and political consensus  
**Not enough exploration activity in Norway**

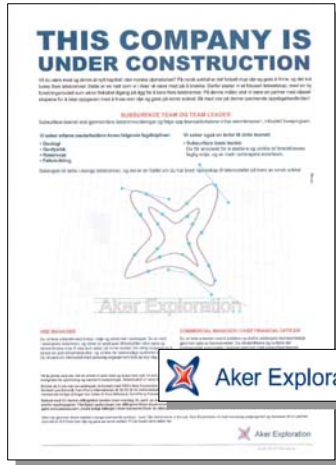


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Business development  
**Aker Exploration status**



- Business model has been verified, construction of company underway
- CEO in place, key technical resources currently reviewed
- Key focus areas
  - Access to licences to drill
  - Financial resources
  - Human resources
  - Access to rig



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Aker Seafoods, Corp.  
**Current structure and business**



- |                      |  |   |
|----------------------|--|---|
| <b>Main products</b> | <ul style="list-style-type: none"> <li>▪ Fish meal                             <ul style="list-style-type: none"> <li>• Key protein source for animal consumption</li> <li>• Growth in fish farming drives demand</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▪ Surimi                             <ul style="list-style-type: none"> <li>• Marine protein used for production of food for human consumption</li> <li>• Traditional market in Japan, rapid growth in Europe</li> </ul> </li> </ul> |
|----------------------|--|---|

<sup>1</sup> "Antarctic" vessels are long liners on Sea Bass quotas  
<sup>2</sup> Inactive through all of 1Q06  
<sup>3</sup> Undergoing upgrading

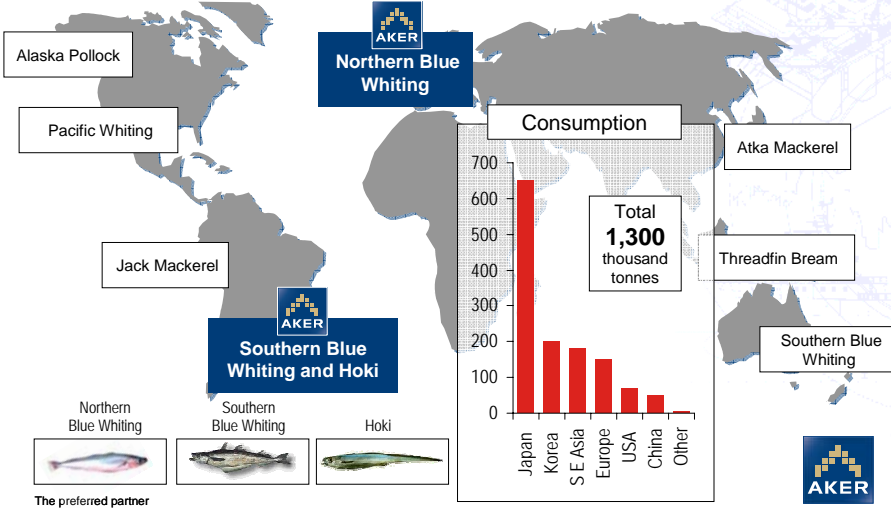


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## Global surimi industry Sustainable and growing

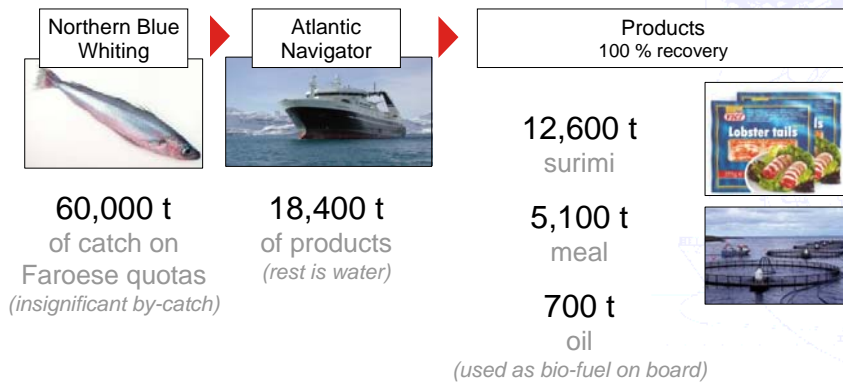


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## Northern Blue Whiting product chain High-value processing technology



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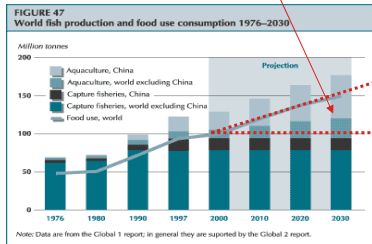
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Lobster tail product photo courtesy Viciunai Group, Lithuania  
Fish farming photo courtesy www.fjordseafoods.com

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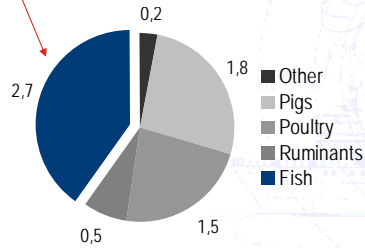
## Global protein demand Growing supply deficit

Aquaculture projected to fill the gap



Source: FAO

Aquaculture main market for fish meal



Global fish meal consumption  
(total 6.7 million tonnes)



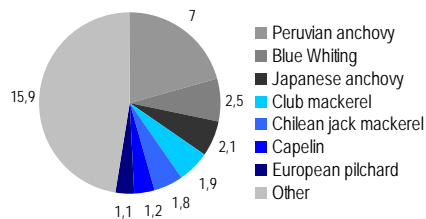
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## Marine protein sources Moving down the food chain

Current catch for fish meal production  
(Total: 33.5 million tonnes)



Future source: Krill



400-500 mill tonnes

Largest known biomass

4-5 mill tonnes

Total allowable catch in Antarctic

ca 0.1 mill tonnes

Current catch



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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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Enclosure

## Aker's holding of listed shares

Company	Shares	Share	Value <sup>1</sup>
Aker Kværner ASA	27 520 930	50.01 %	16 513
Aker Yards ASA	11 452 111	50.40 %	5 657
Aker American Shipping ASA	14 675 950	53.20 %	1 614
Aker Seafoods ASA	31 619 910	65.00 %	1 236
Aker Drilling ASA	28 637 815	30.80 %	1 087
Aker Floating Production ASA <sup>2</sup>	10 639 506	48.40 %	904
Bjørge ASA	17 518 861	10.04 %	329
Odim ASA <sup>3</sup>	2 198 550	19.89 %	178
<b>Total</b>			<b>27 518</b>

<sup>1</sup> Market value in NOK million as of 28 April 2006

<sup>2</sup> Aker Floating Production is trading "Over the Counter", listing expected in 2Q2006

<sup>3</sup> Odim shares are owned by Aker Invest in which Aker owns 60 %



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