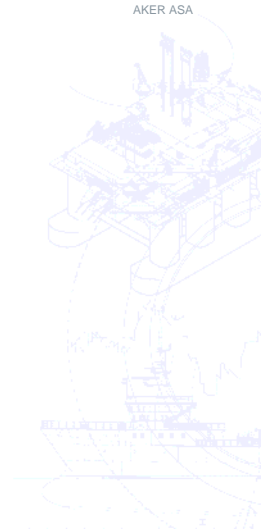




## Aker 1st quarter 2008 **Status and outlook**

Oslo, 8 May 2008



Aker 1Q08

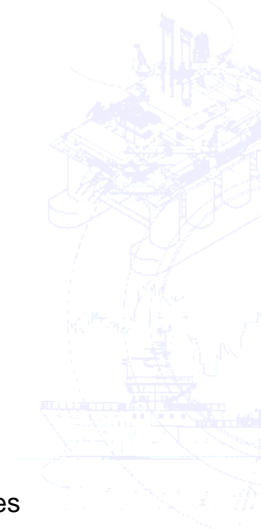
### **Agenda**

- **Highlights**
  - Leif-Arne Langøy, Chairman & CEO, Aker
- **Aker 1Q08 financial details**
  - Bengt A Rem, Senior Partner & CFO, Aker
- **Outlook and perspectives**
  - Leif-Arne Langøy, Chairman & CEO, Aker

Special focus

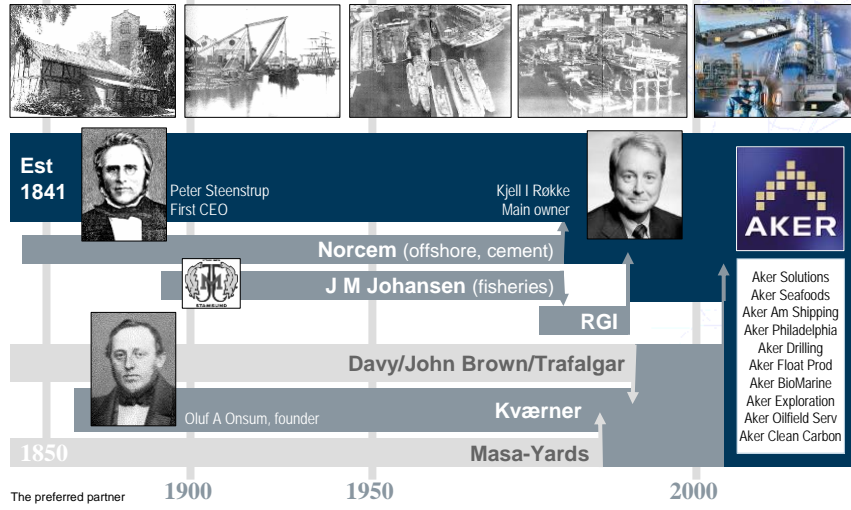
### **Aker Oilfield Services**

- Per-Ola Baalerud, President, Aker Oilfield Services



Aker tradition

# Innovation throughout generations

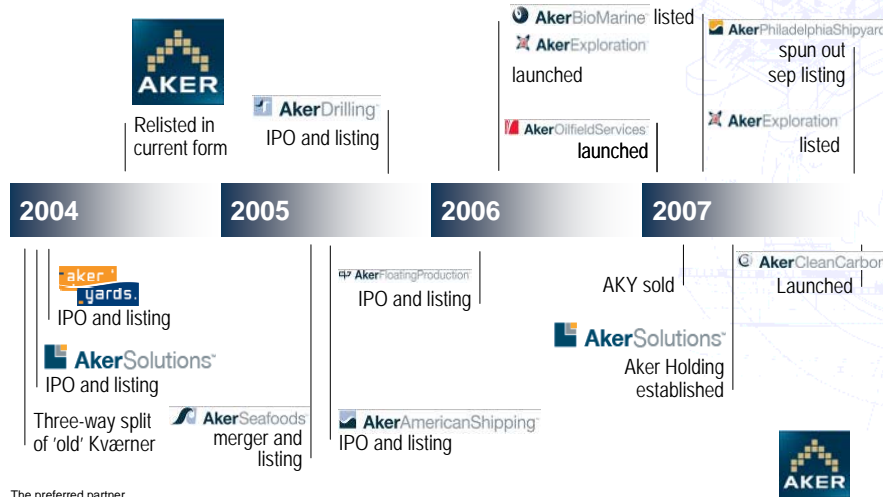


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Aker business idea

# Building premier companies



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## This is Aker

35 000 employees  
Operations in 35 countries  
NOK 62 bn revenues



Energy, maritime,  
seafoods & marine  
biotech industries



Aker ownership shown (in %)

<sup>1</sup> Held by Aker Holding, adjusted for shares held by AKSO

<sup>2</sup> Including shares owned by Aker Solutions



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Aker ASA and holding companies

## New companies gaining pace

- Startups pass crucial milestones next 12-18 months
  - Investments in rigs, ships and vessel currently at NOK 14.6 bn book value
- Business build, value growth actively supported by Aker
  - Management resources and attention
  - Financial support as applicable
- Strong market fundamentals



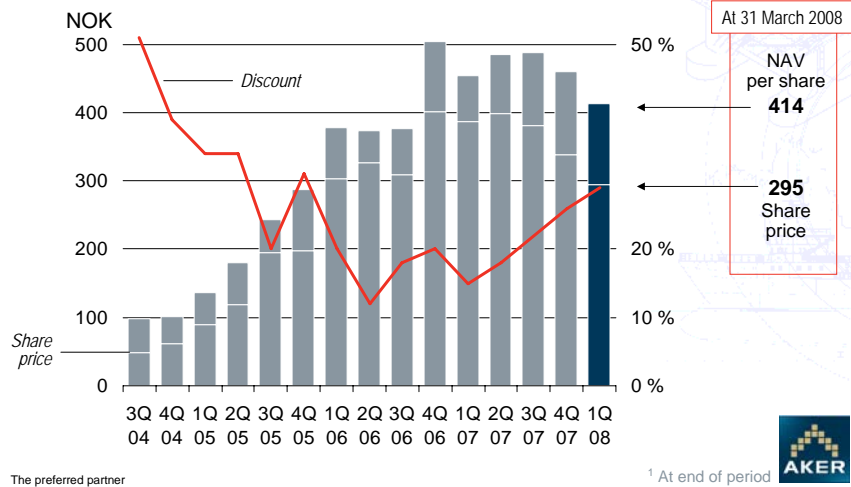
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Aker ASA and holding companies

# Adjusted net asset value per share <sup>1</sup>



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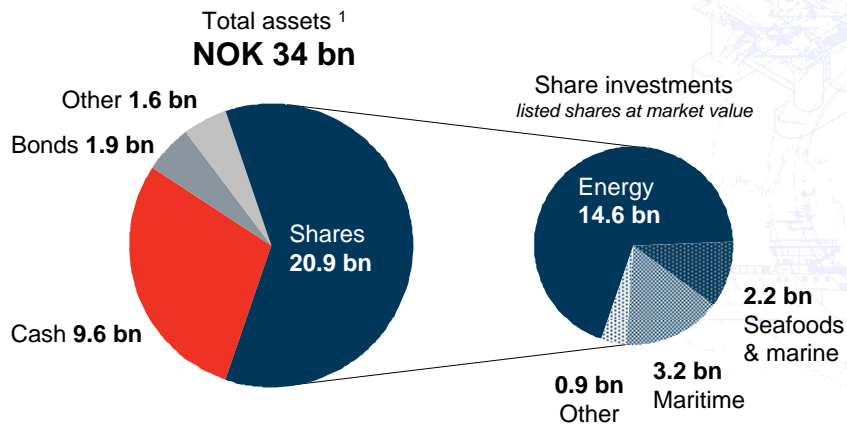
<sup>1</sup> At end of period



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Aker ASA and holding companies

# Asset values at market



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<sup>1</sup> as of 31 March 2008, investments adjusted to market on 7 May



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Aker active ownership

## Strengthened and regrouped



**Leif-Arne Langøy**  
Chairman & CEO, Aker ASA



**Martinus Brandal**  
Energy Technologies, Aker ASA



**Karl Erik Kjelstad**  
Maritime Technologies, Aker ASA



**Nils Are Karstad Lysø**  
Energy Resources, Aker ASA

### Board Chairman in

Aker ASA  
Aker Seafoods  
Aker BioMarine

Aker Solutions  
Aker Floating Production  
Aker Drilling  
Aker Clean Carbon

Aker Philadelphia Shipyard  
Aker Oilfield Services  
Odim<sup>1</sup>  
Aker DOF Supply

Aker Exploration



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



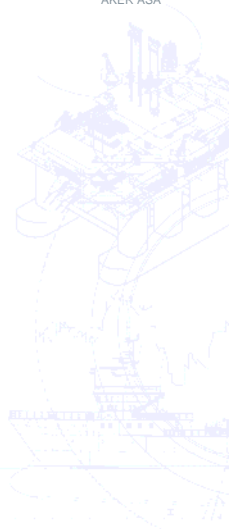
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AKER ASA

## Aker 1st quarter 2008 Financial details



Aker ASA and holding companies

## Balance sheet

| (in NOK million)                         | 31.3<br>2007  | 31.12<br>2007 | <b>31.3<br/>2008</b> | Market<br>value <sup>1</sup> |
|--|---------------|---------------|----------------------|------------------------------|
| Tangible and non-tangible fixed asset    | 1 247         | 1 076         | 1 054                | 1 054                        |
| Long-term interest bearing items         | 1 837         | 1 515         | 1 886                | 1 886                        |
| Long-term financial assets               | 11 582        | 12 069        | 14 592               | 20 920                       |
| Other current assets                     | 1 094         | 540           | 569                  | 569                          |
| Cash and interest bearing receivables    | 8 137         | 12 281        | 9 590                | 9 590                        |
| <b>Total assets</b>                      | <b>23 897</b> | <b>27 481</b> | <b>27 691</b>        | <b>34 019</b>                |
| Shareholder's equity                     | 19 460        | 23 442        | 23 561               | 29 889                       |
| Non-interest bearing liabilities         | 1 879         | 1 867         | 2 311                | 2 311                        |
| Interest bearing liabilities (internal)  | 198           | 92            | 92                   | 92                           |
| Interest bearing liabilities (external)  | 2 360         | 2 080         | 1 727                | 1 727                        |
| <b>Equity and liabilities</b>            | <b>23 897</b> | <b>27 481</b> | <b>27 691</b>        | <b>34 019</b>                |
| Net interest bearing debt (-)/assets (+) | 7 416         | 11 624        | 9 657                | 9 657                        |
| Equity ratio                             | 81 %          | 85 %          | 85 %                 | 88 %                         |

<sup>1</sup>Listed assets at market 7 May 2008

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Aker ASA and holding companies

## Debt and liabilities overview

### Interest bearing debt

|                       | NOK mill     | Maturity |
|-----------------------|--------------|----------|
| AKS convertible       | 220          | 2008     |
| Bond AKER 01          | 358          | 2010     |
| Bond AKER 02          | 410          | 2012     |
| Bond AKER 06/08       | 659          | 2008     |
| Bank debt and other   | 80           |          |
| <b>Total external</b> | <b>1 727</b> |          |
| Internal debt         | 92           |          |
| <b>Total</b>          | <b>1 819</b> |          |

### Interest bearing assets

|                               | NOK mill           |
|-------------------------------|--------------------|
| Cash + liquid assets          | 9 590              |
| Interest-bearing fixed assets | 1 886 <sup>1</sup> |
| <b>Total</b>                  | <b>11 476</b>      |

**Net int-bearing items 9 657**

<sup>1</sup>Whereof bonds in subsidiaries and associated companies NOK 1 370 mill

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

| (in NOK million)         | 1Q<br>2007   | 2Q<br>2007  | 3Q<br>2007  | 4Q<br>2007   | <b>1Q<br/>2008</b> | <b>Year<br/>2007</b> |
|--------------------------|--------------|-------------|-------------|--------------|--------------------|----------------------|
| Sales gains              | 6 419        | -           | -           | 5 321        | 133                | 11 740               |
| Operating expenses       | (34)         | (40)        | (28)        | (49)         | (46)               | (151)                |
| <b>EBITDA</b>            | <b>6 385</b> | <b>(40)</b> | <b>(28)</b> | <b>5 272</b> | <b>87</b>          | <b>11 589</b>        |
| Depreciation             | (2)          | (1)         | (2)         | (3)          | (4)                | (8)                  |
| Net financial items      | 894          | 326         | 42          | (136)        | 96                 | 1 126                |
| <b>Profit before tax</b> | <b>7 277</b> | <b>285</b>  | <b>12</b>   | <b>5 133</b> | <b>179</b>         | <b>12 707</b>        |

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Aker group consolidated  
**Income statement**

| (in NOK million)                                | 1Q<br>2007   | <b>1Q<br/>2008</b> | Year<br>2007 |
|---|--------------|--------------------|--------------|
| Operating revenues                              | 943          | 1 426              | 3 745        |
| <b>Operating profit (EBITDA)</b>                | <b>90</b>    | <b>(122)</b>       | <b>30</b>    |
| Depreciation, impairment changes                | (60)         | (81)               | (307)        |
| Non-recurring items                             | (10)         | 0                  | (95)         |
| <b>Operating profit</b>                         | <b>20</b>    | <b>(204)</b>       | <b>(372)</b> |
| Net financial items                             | (70)         | 139                | 193          |
| Share of earnings in associated comp.           | 239          | 276                | 1 086        |
| Other income                                    | 3 241        | 0                  | 3 241        |
| <b>Profit before tax</b>                        | <b>3 429</b> | <b>211</b>         | <b>4 148</b> |
| Income tax expense                              | 37           | (50)               | 38           |
| <b>Net profit from continuing operations</b>    | <b>3 467</b> | <b>161</b>         | <b>4 186</b> |
| Profit for the period from discount. operations | 2 648        | 0                  | 2 772        |
| <b>Profit for period</b>                        | <b>6 114</b> | <b>161</b>         | <b>6 958</b> |
| Minority share                                  | 3            | (25)               | (200)        |
| Majority share                                  | 6 111        | 187                | 7 158        |

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Aker group consolidated  
**Balance sheet**

| (in NOK million)                       | 31.3<br>2007  | 31.3<br>2008  | Year<br>2007  |
|--|---------------|---------------|---------------|
| Tangible and non-tangible fixed assets | 8 979         | 19 016        | 10 893        |
| Other fixed assets                     | 4 829         | 5 341         | 6 294         |
| Cash and interest bearing receivables  | 10 727        | 15 664        | 16 323        |
| Other current assets                   | 2 826         | 5 067         | 2 781         |
| <b>Total assets</b>                    | <b>27 361</b> | <b>45 088</b> | <b>36 292</b> |
| Shareholders' equity                   | 13 781        | 14 168        | 14 344        |
| Minority interests                     | 3 452         | 10 020        | 10 270        |
| Interest-bearing debt                  | 6 306         | 12 886        | 8 796         |
| Interest-free debt                     | 3 822         | 8 014         | 2 882         |
| <b>Equity and liabilities</b>          | <b>27 361</b> | <b>45 088</b> | <b>36 292</b> |
| Net interest bearing debt(-)/assets(+) | 4 421         | 2 778         | 7 527         |
| Equity ratio (%)                       | 63 %          | 54 %          | 68 %          |

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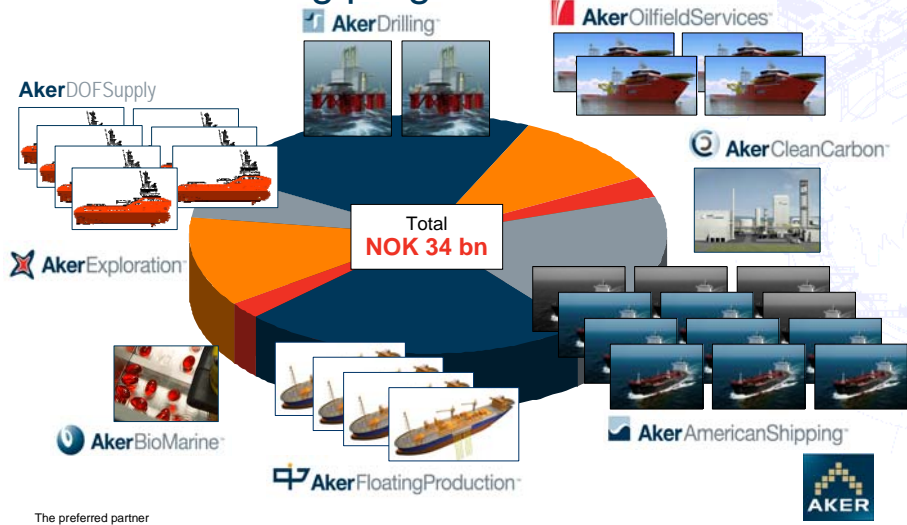


AKER ASA

Aker 1st quarter 2008  
**Company updates and  
 concluding remarks**



## High-potential Aker companies Current building programme

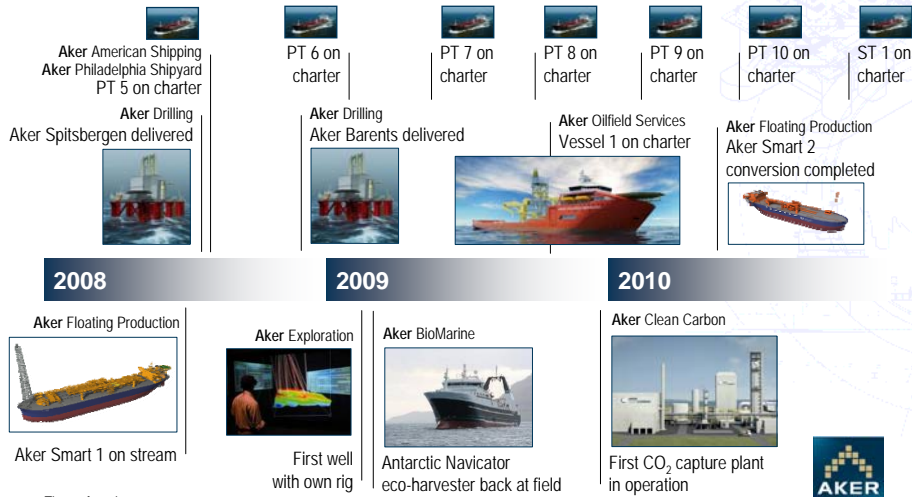


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## Recent startups Passing crucial milestones



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Aker ownership

## Building businesses, growing values

### Our current agenda

- Aker American Shipping and Aker Philadelphia Shipyard
  - Refocused
- Aker Drilling
  - Acquired all shares, attractive market fundamentals
- Aker BioMarine
  - Providing financial and operational support
- Aker Floating Production
  - Active involvement, providing management and financial support
- Aker Oilfield Services
  - Active involvement, providing broad range of support



From Aker 4Q07 presentation:  
"Several Aker startup shares show weak performance"

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AKER ASA

Business overview

## Key holdings

| Selected key figures<br>(All amounts in NOK million) | Aker holding | Market value <sup>2</sup> | 1Q revenues |        | 1Q EBITDA <sup>1</sup> |       |
|--|--------------|---------------------------|-------------|--------|------------------------|-------|
|  |              |                           | 2007        | 2008   | 2007                   | 2008  |
| Aker Solutions (OSE)                                 | 41.0 %       | 9 152                     | 14 147      | 14 217 | 856                    | 1 002 |
| Aker BioMarine (OSE) (C)                             | 76.3 %       | 1 148                     | 137         | 17     | 7                      | (27)  |
| Aker American Shipping (OSE) (C)                     | 53.2 %       | 1 380                     | 7           | 33     | 6                      | 29    |
| Aker Philadelphia Shipyard (OAAX) (C)                | 50.3 %       | 294                       | 413         | 312    | 24                     | 15    |
| Aker Drilling <sup>3</sup> (C)                       | 100 %        | N/A                       | -           | -      | (14)                   | (41)  |
| Aker Seafoods (OSE) (C)                              | 65.0 %       | 1 039                     | 755         | 791    | 96                     | 73    |
| Aker Floating Production (OSE) (C)                   | 51.1 %       | 506                       | 4           | 509    | (14)                   | (41)  |
| Aker Exploration (OAAX) <sup>4</sup> (C)             | 54.6 %       | 568                       | -           | -      | (21)                   | (66)  |
| Odin (OSE)   | 35.5 %       | 1 469                     | 295         | N/A    | 47                     | N/A   |
| Bjerge (OSE)   | 39.9 %       | 298                       | 198         | 372    | 8                      | 19    |

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

OSE = Trading on Oslo Stock Exchange. OAAX = Trading on Oslo Axess.

<sup>1</sup> EBITDA = Earnings before interests, tax, depreciation and amortization.

<sup>2</sup> Market value Aker share holding as of 7 May 2008. <sup>3</sup> Not listed. <sup>4</sup> Before tax.

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Business overview  
**Aker Solutions<sup>1</sup>**

- Consistent performance
- Continued strong markets and high activity
- Financial guidance for 2008-2010 confirmed
- New management team in place and business areas reorganised



USD 680 million EPC contract LNG terminal in US Gulf of Mexico



USD 223 million contract for 45 subsea trees in Brazil

| AKSO<br>(in NOK million)   | 1Q<br>2007 | 1Q<br>2008   | Year<br>2007 |
|----------------------------|------------|--------------|--------------|
| Revenues                   | 14 147     | 14 217       | 57 957       |
| <b>EBITDA</b>              | <b>856</b> | <b>1 002</b> | <b>3 913</b> |
| Order intake               | 17 304     | 13 283       | 57 942       |
| Order backlog <sup>2</sup> | 62 758     | 54 482       | 58 261       |

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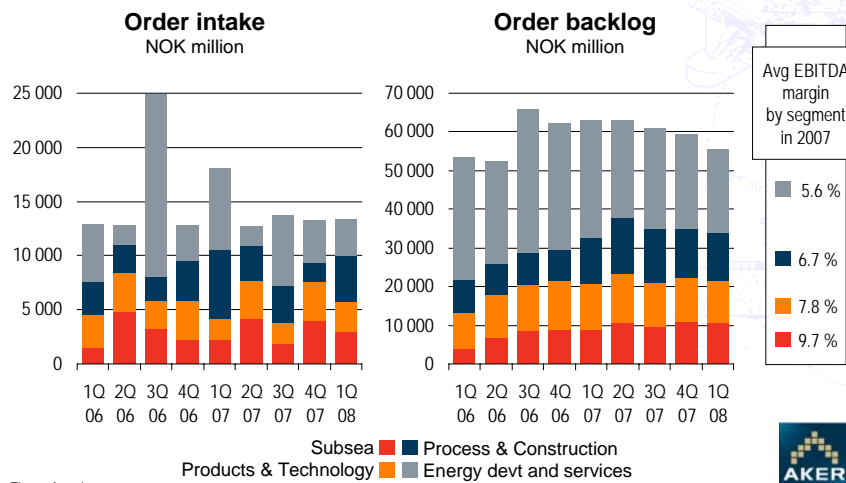
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<sup>1</sup> Not consolidated  
<sup>2</sup> At end of period



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Aker Solutions  
**Towards higher-value order backlog**



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Business overview  
**Aker Drilling<sup>1</sup>**

- From 45 to 100% owned by Aker
  - Investment of NOK 2 billion
- Favourable Aker Spitsbergen contract
  - 5 year with StatoilHydro confirmed
  - Estimated value: USD 970 million
- An attractive employer
  - Received more than 15,000 applications
  - Growing from 180 at present to 430 employees



Aker Spitsbergen at Aker Stord



Aker Barents tow-out

| AKD<br>(in NOK million) | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|-------------------------|------------|------------|--------------|
| Revenues                | 0          | 0          | 0            |
| EBITDA                  | -14        | -41        | -76          |

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<sup>1</sup> Consolidated from 1 Jan. 2008



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Business overview  
**Aker Floating Production<sup>1</sup>**

- Completion of Aker Smart 1 underway
  - Sailaway is scheduled for 2Q 2008
  - Fast track conversion
- Costs escalate, negotiations with customer underway on charter rate and purchase option
- Management change

Preparing for sail-away in 2Q08



Aker Smart 1 renamed Dhirubai 1

| AKFP<br>(in NOK million)   | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|----------------------------|------------|------------|--------------|
| Revenues                   | 4          | 509        | 591          |
| EBITDA                     | -14        | -41        | -79          |
| Order intake               | 0          | 532        | 6 318        |
| Order backlog <sup>2</sup> | 0          | 6 473      | 6 318        |

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



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Business overview

# Aker Exploration<sup>1</sup>

- Participate in first well (Stetind) in 2Q
- Attractive portfolio of 15 licenses on the NCS
- Planning started for *Aker Barents*' first well
  - PL 304, operated by Lundin
- Experienced and skilled personnel
  - Growing from 18 to 31 employees

Students in search of oil visiting Aker Exploration at Aker Day



| AKX<br>(in NOK million) | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|-------------------------|------------|------------|--------------|
| Revenues                | 0          | 0          | 0            |
| EBITDA <sup>2</sup>     | -21        | -66        | -232         |

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<sup>1</sup> Consolidated  
<sup>2</sup> Before tax



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Business overview

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

- Fleet continues to grow in the US
  - Four product tankers operating
- Robust US Jones Act market
  - Ambitious growth plans
  - New market segments pursued

PT 5-10 currently under construction



Product tanker no 4 delivered in March 2008



| AKASA<br>(in NOK million) | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|---------------------------|------------|------------|--------------|
| Revenues                  | 7          | 33         | 74           |
| EBITDA                    | 6          | 29         | 64           |

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<sup>1</sup> Consolidated



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Business overview

## Aker Philadelphia Shipyard<sup>1</sup>

- Tanker new-build program on plan
  - Continues to progress
  - Four of twelve tankers delivered
- 27% man-hour improvement
  - From first to fourth product tanker
  - Exceeding previous forecasts
- Financial performance on target
- Exciting opportunities for future build programs

| AKPS<br>(in NOK million)   | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|----------------------------|------------|------------|--------------|
| Revenues                   | 413        | 312        | 1 547        |
| EBITDA                     | 24         | 15         | 76           |
| Order intake               | 0          | 0          | 2 020        |
| Order backlog <sup>2</sup> | 3 290      | 3 540      | 4 062        |

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March 2008:  
Keel laying hull # 10

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



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Business overview

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

- Great market interest in Superba™ as dietary supplement
  - US market introduction in March
- Strong demand for Qrill™ in aquaculture segment
- Operations
  - Eco-harvesting technology working well
  - Record-high krill meal production
  - Challenges in industrial production of Superba™

Building strong product brands and efficient distribution



| AKBM<br>(in NOK million) | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|--------------------------|------------|------------|--------------|
| Revenues                 | 137        | 17         | 403          |
| EBITDA                   | 7          | -27        | -75          |

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<sup>1</sup> Consolidated



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Business overview

# Aker Seafoods<sup>1</sup>

- Increased international activities
  - Acquisition of Viviers de France (70%)
- Reduced catches by 15% in Norway
- Strong market for cod
  - Average fillet price NOK 63 per kilo
- Process with Mattilsynet

"Seafoods = healthy living" megatrend



High focus on quality throughout value chain



| AKS<br>(in NOK million) | 1Q<br>2007 | 1Q<br>2008 | Year<br>2007 |
|-------------------------|------------|------------|--------------|
| Revenues                | 755        | 791        | 2 336        |
| EBITDA                  | 96         | 73         | 189          |

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<sup>1</sup> Consolidated



Status and outlook 1Q 2008 | 29  
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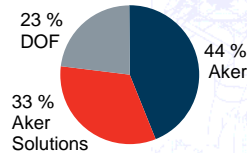
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Special: Aker Oilfield Services

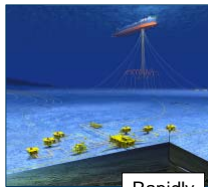
## "Rig-replacer" for deepwater well operations

- Conceived in 2006, established 2007
  - Built on understanding of customer needs and technology, and in partnership with leading marine operator
- Determined business building efforts
  - Breakthrough contract secured in autumn 2008

Ownership <sup>1</sup>



4-vessel fleet, first delivery in 2009



Rapidly growing market



Versatile and efficient units



Ultra-deepwater operations

The preferred partner

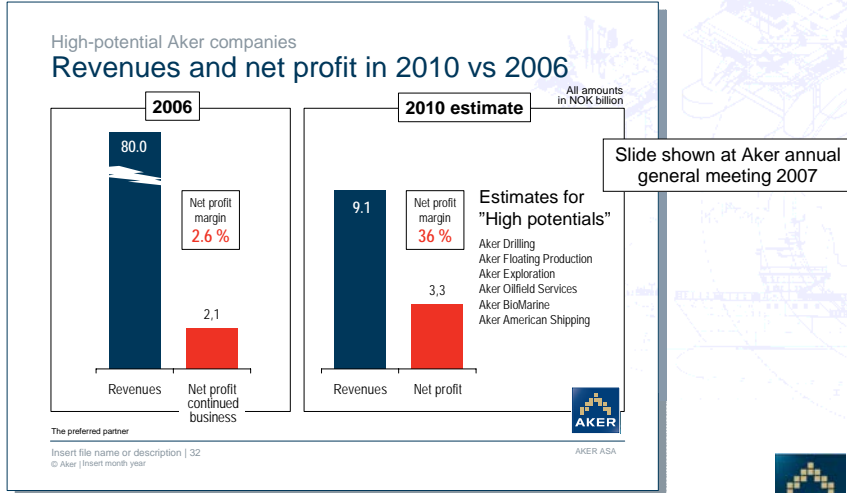
<sup>1</sup> Excluding mngmt's shares



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# Ambitions reconfirmed



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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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## Aker group IR Contacts

| Company (Ticker)                  | Name                                      | Phone (dir line)  | E-mail   |
|-----------------------------------|---|-------------------|--|
| Aker (AKER)                       | Geir Arne Drangeid<br>EVP Comms, IR & HR  | +47 24 13 00 65   | <a href="mailto:gad@akerasa.com">gad@akerasa.com</a>                                       |
|                                   | Bengt A Rem<br>EVP & CFO                  | +47 24 13 00 30   | <a href="mailto:bar@akerasa.com">bar@akerasa.com</a>                                       |
| Aker Solutions (AKSO)             | Lasse Torkildsen<br>VP Investor relations | +47 67 51 30 39   | <a href="mailto:lasse.torkildsen@akersolutions.com">lasse.torkildsen@akersolutions.com</a> |
| Aker Seafoods (AKS)               | Gunnar Aasbø<br>CFO                       | +47 24 13 01 81   | <a href="mailto:gunnar.aasbo@akersea.com">gunnar.aasbo@akersea.com</a>                     |
| Aker American Shipping (AKASA)    | Fredrik Nygaard                           | +1 (866) 588-6106 | <a href="mailto:fredrik.nygaard@akership.com">fredrik.nygaard@akership.com</a>             |
| Aker Philadelphia Shipyard (AKPS) | Jeffrey Theisen<br>CFO                    | +1 (215) 875-2678 | <a href="mailto:jeffrey.theisen@phillyshipyard.com">jeffrey.theisen@phillyshipyard.com</a> |
| Aker Floating Production (AKFP)   | David Bandele<br>CFO                      | +47 22 94 73 91   | <a href="mailto:david.bandele@aker-fp.com">david.bandele@aker-fp.com</a>                   |
| Aker BioMarine (AKBM)             | Nils Brendemo<br>CFO                      | +47 24 13 01 92   | <a href="mailto:nils.brendemo@akerbiomarine.com">nils.brendemo@akerbiomarine.com</a>       |
| Aker Exploration (AKX)            | Alan J McIntyre<br>CFO                    | +47 24 13 00 19   | <a href="mailto:alan.mcintyre@aker-exploration.com">alan.mcintyre@aker-exploration.com</a> |

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