

# 3rd quarter 2006 Status and outlook

Oslo, 3 November 2006

Leif-Arne Langøy, Chairman & CEO

Bengt A. Rem, Exec Vice President & CFO



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## The Aker group



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

### Ownership



Listed

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 2 November 2006



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3Q06 highlights

## Good operations, more robust

- **Good operations**
  - EBITDA NOK 3.4 bn YTD, up 50 % from last year
  - Aker Kværner further strengthened, Aker Yards below ambitions
  - Capacity constraints experienced in certain areas
- **High demand for Aker products, technology and services**
  - Record high order backlog: NOK 152 billion of good quality
  - NOK 30 bn order intake in 3Q alone
- **More robust and flexible**
  - Order backlog good foundation for future revenues and cash flow
  - Well positioned in a cyclical market
  - Aker Kværner refinancing will increase flexibility



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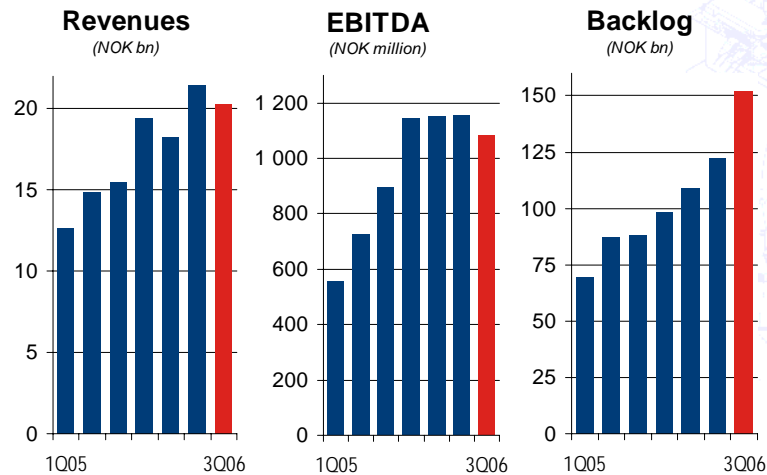
<sup>1</sup> Compared with second quarter 2005

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3Q06 highlights

## Key indicators



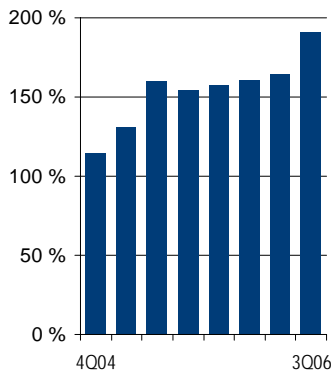
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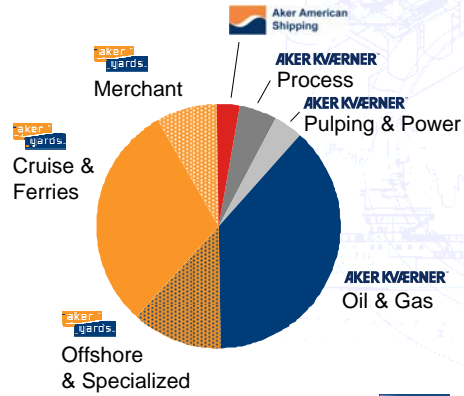
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3Q06 highlights  
Key indicators

Backlog vs revenues<sup>1</sup>



Order backlog by business area 3Q06



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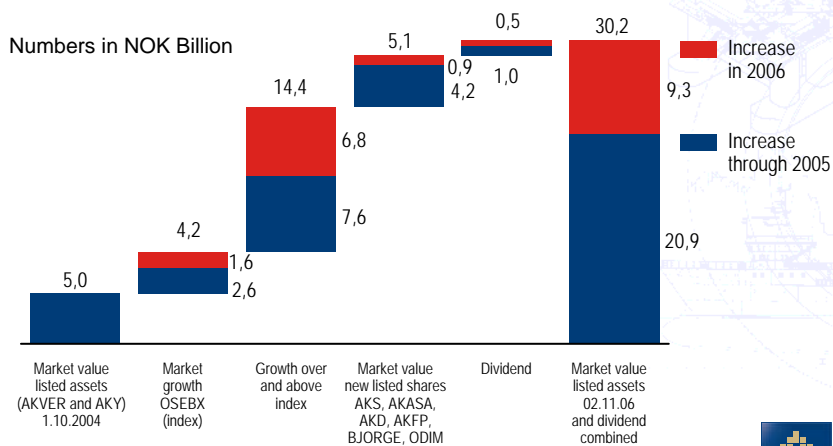
<sup>1</sup> Backlog vs 12-month lapping operating revenues



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3Q06 highlights  
Strong value growth continued in 2006

Numbers in NOK Billion



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Business overview

## Aker Yards

- Results in 3Q below ambitions, profitable growth continues
- Order backlog NOK 78 billion, good quality
- Margin target 7 % reconfirmed, strong growth in revenues expected



Norilsk Nickel in Yeniseyski Bay, Murmansk



Damen Shipyards Okean

Aker Yards (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	4 219	6 505	11 710	18 046	16 607
<b>EBITDA</b>	<b>282</b>	<b>304</b>	<b>681</b>	<b>1 042</b>	<b>1 029</b>
Order intake	3 540	19 995	24 313	38 986	32 084
Order backlog <sup>1</sup>	35 457	77 519	35 457	77 519	38 897

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



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Aker Yards business overview

## Business area key figures



**Liberty of the Seas**  
- To be delivered to Royal Caribbean in 2007



**Fesco Barguzin**  
- delivered to Schoeller in August 2006



Ferries to Fjord 1

Cruise and ferries

Merchant vessels

Offshore and specialised vessels

	YTD05	YTD06	YTD05	YTD06	YTD05	YTD06
Op rev	3 954	7 539	3 368	4 608	3 812	5 405
<b>EBITDA</b>	<b>320</b>	<b>624</b>	<b>99</b>	<b>103</b>	<b>281</b>	<b>410</b>
Margin	8.1 %	8.3 %	2.9 %	2.2 %	7.4 %	7.6 %
Backlog	14 601	45 981	13 392	12 930	7 396	18 592

(NOK million)

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Aker Yards business overview

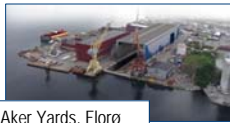
## Major contract awards

### In 3rd quarter

NCL	two post-panamax cruise ships	EUR 1 470 bn
PGS	one Ramform Vessel	NOK 578 mill
AP Møller – Maersk	two AHTS Vessels	NOK 670 mill
DOFCON	two construction vessels	NOK 1 175 mill
Norilsk Nickel	four container / cargo ships	EUR 320 mill
Sneingen	two platform supply vessels	EUR 320 mill

### After 3rd quarter

Stolt-Nielsen	four Parcel Tankers	USD 350 mill
Farstad Shipping	four AHTS Vessels	NOK 2.1 bn



Aker Yards, Florø



Aker TCOPSS chemical tanker for Stolt-Nielsen



OSC 06L til Dof, designed by Aker Yards



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Business overview

## Aker Kværner

- Continued strong performance
- High-quality order backlog
- Strong markets, many attractive opportunities
- Constrains on resources
- Refinancing confirmed

Just Catch™ CO<sub>2</sub> capture



Offshore LNG terminals



Aker Kværner (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	10 073	13 400	28 189	38 986	41 463
<b>EBITDA</b>	<b>539</b>	<b>822</b>	<b>1 356</b>	<b>2 265<sup>2</sup></b>	<b>2 145</b>
Order intake	11 795	24 625	38 096	53 683	57 748
Order backlog <sup>1</sup>	46 401	68 326	46 401	68 326	53 341

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<sup>1</sup> At end of period  
<sup>2</sup> Incl. sales gain of NOK 87 mill



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Aker Kværner business overview  
**Business areas key figures**

Construction of LNG terminal in Spain



Workshop at Hinna, Norw



Wireline service



Council Bluffs Energy Center, USA



	Field development		Maintenance, mods and operations		Subsea, products and technologies		Process	
	YTD05	YTD06	YTD05	YTD06	YTD05	YTD06	YTD05	YTD06
Op rev	7 350	11 952	5 197	6 875	6 857	9 418	6 177	8 216
EBITDA	<b>419</b>	<b>749</b>	<b>199</b>	<b>342</b>	<b>430</b>	<b>685</b>	<b>135</b>	<b>303</b>
Margin	5.7 %	6.3 %	3.8 %	5.0 %	6.3 %	7.3 %	2.2 %	3.7 %
Backlog	14 904	24 344	10 314	13 392	8 576	20 489	9 560	7 494

(NOK million)



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Aker Kværner business overview  
**Major contract awards**

**In 3rd quarter**

Statoil	Gjøa	Semi-submersible production platform	NOK 8 bn
Norsk Hydro	Ormen Lange	Subsea Compression	NOK 850 mill
Occidental	Ingleside	Energy center	USD 330 mill
Statoil	Tampen	MMO	NOK 2 bn
MPF Corp.		Drilling equipment	NOK 450 mill
Petrobras		Subsea christmas trees	USD 84 mill

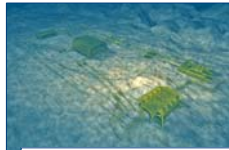
**After 3rd quarter**

Daewoo		Drilling contract	USD 86 mill
Queiroz Galvão		Drilling risers	USD 80 mill

Gjøa Topside



Ormen Lange Subsea Compression



Ingleside Energy Center – Occidental



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Business overview

## Aker American Shipping

- First product tanker to be delivered in December
- Two more charters agreed, 8 of 10 tankers now confirmed
- Strong demand and growing dayrates in Jones Act market



AKASA (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	187	20	1 474	236	1 615
EBITDA	19	1	104	20	131
Order intake					
Order backlog <sup>1</sup>	5 958	5 699	5 958	5 699	5 830

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



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Business overview

## Aker Seafoods

- EBITDA margin improved in typically slow season
- Lower catch in first half of year, more left for second half
- Increased first hand and product prices for white fish
- Launched own consumer brands to complement private labels

Aker Seafoods consumer brands



Aker Seafoods (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	455	400	1 802	1 582	2 339
EBITDA	25	35	148	140	181

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Business overview

## Aker Drilling

- Rig construction well underway
- Market strong, charter dayrates increasing, tendering activity high
- Onshore team in place, preparing for recruitment of platform personnel in 2007



Aker Drilling (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues					
EBITDA		-6		-19	-4

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Aker owns 35.3 % of Aker Drilling through Aker Capital. AKD is not consolidated in Aker group accounts.

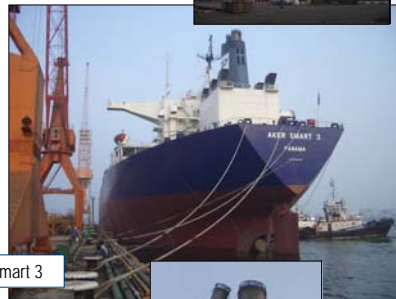


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Business overview

## Aker Floating Production

- Three tankers acquired and confirmed for conversion
- Strong market, tendering activity high
- Aker Smart 3 as storage unit for 6 months



AKFP (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues					
EBITDA		-11		-24	

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Business overview

## Aker Material Handling

- Increased revenues, profits and order backlog
- Margin improvements due to stronger markets and improved operations
- Key orders secured in frontier markets (Algeria, UK)

Prize-winning Compactus® Office Electro



Aker Matr Handl (in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	300	388	935	1 117	1 347
<b>EBITDA</b>	<b>5</b>	<b>17</b>	<b>14</b>	<b>39</b>	<b>35</b>
Order intake	320	372	1 000	1 219	1 391
Order backlog <sup>1</sup>	311	416	311	416	303

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



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Project status

## Aker BioMarine

- Operations proceed as expected
- Commissioning of eco-harvester completed for 4th quarter season
- Helge Midttun appointed new CEO
- Private placement planned, thereafter aiming for listing in 1st half 07



Krill oil sampling in laboratory



Krill oil capsules

AKS, Corp (EBITDA in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Argentina	37	9	51	58	42
The Faroes	(2)	(3)	6	28	5

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## Details 3Q financials

Bengt A. Rem  
Executive Vice President & CFO

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## Aker group consolidated EBITDA<sup>1</sup> by main business

(in NOK million)	3Q 2005	3Q 2006	YTD 2005	YTD 2006	Year 2005
Operating revenues	15 463	20 283	43 023	59 950	62 450
<b>EBITDA</b>	<b>897</b>	<b>1 089</b>	<b>2 177</b>	<b>3 397</b>	<b>3 322</b>
Aker Kværner	539	822	1 356	2 265	2 145
Aker Yards	282	304	681	1 042	1 029
Aker American Shipping	19	1	104	20	131
Aker Seafoods	25	35	148	140	181
Aker Material Handling	5	17	14	39	35
Order intake	15 655	44 841	63 409	93 737	91 223
Order backlog (at end of period)	88 127	151 960	88 127	151 960	98 371

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<sup>1</sup> Pro forma



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Aker group consolidated  
**Income statement**

(in NOK million)	3Q 2005	3Q <b>2006</b>	YTD 2005	YTD 2006	Year 2005
Operating revenues	14 414	18 942	39 850	56 252	57 927
<b>Operating profit (EBITDA)</b>	<b>821</b>	<b>1 028</b>	<b>1 957</b>	<b>3 218</b>	<b>2 993</b>
Depreciation, impairment changes	-203	-220	-565	-641	-798
Non-recurring items	-7	-1	-13	0	-69
<b>Operating profit</b>	<b>610</b>	<b>807</b>	<b>1 380</b>	<b>2 577</b>	<b>2 125</b>
Net financial items	-155	-206	-661	-431	-832
Other income	0	0	0	403	1 041
<b>Profit before tax</b>	<b>455</b>	<b>601</b>	<b>718</b>	<b>2 549</b>	<b>2 333</b>
Tax	-94	-137	-538	-614	64
<b>Net profit from cont. operations</b>	<b>361</b>	<b>465</b>	<b>180</b>	<b>1 935</b>	<b>2 397</b>
Discontinuing business	47	44	145	112	193
<b>Profit for the period</b>	<b>408</b>	<b>509</b>	<b>325</b>	<b>2 047</b>	<b>2 590</b>
Minority share	199	281	401	1 009	976
Majority share	209	227	-76	1 038	1 614

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Aker group consolidated  
**Balance sheet**

(in NOK million)	31.12 2005	31.03 2006	30.06 2006	<b>30.09 2006</b>
Tangible and non-tangible fixed assets	17 542	17 395	18 025	19 640
Other fixed assets	1 758	1 896	2 423	2 048
Cash and interest bearing receivables	14 231	12 767	12 898	16 509
Other current assets	23 749	24 981	24 351	25 244
Assets discontinued operat. held for sale	0	2 304	2 446	2 803
<b>Total assets</b>	<b>57 279</b>	<b>59 343</b>	<b>60 143</b>	<b>66 243</b>
Shareholders' equity	8 105	7 743	8 541	8 812
Minority interests	6 840	7 159	7 684	8 782
Subordinated liabilities	3 167	3 197	3 145	3 275
Interest-bearing debt	12 659	13 461	11 819	14 412
Interest-free debt	26 508	25 371	26 406	28 157
Liabilities discontinued operat. held for sale	0	2 412	2 548	2 805
<b>Equity and liabilities</b>	<b>57 279</b>	<b>59 343</b>	<b>60 143</b>	<b>66 243</b>
Net interest bearing debt(-)/assets(+)	1 572	-695	1 079	2 097
Equity ratio (%)	26 %	25 %	27 %	27 %

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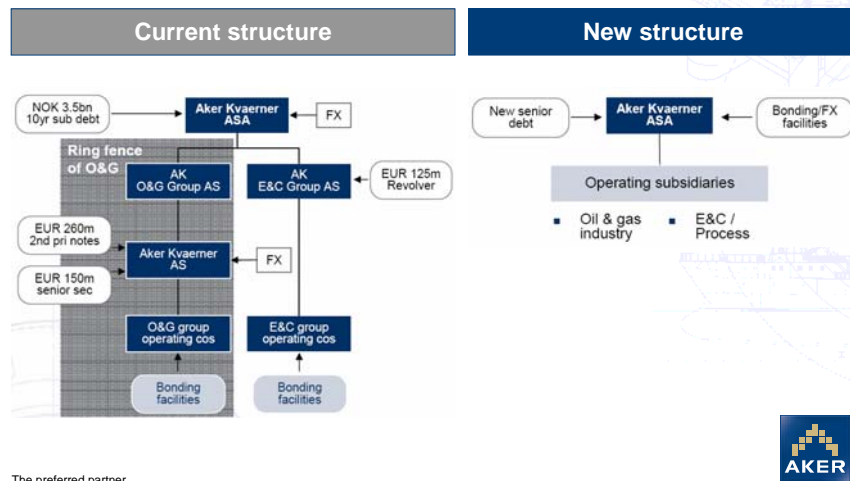
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## Financial structure

# Aker Kværner refinancing under way



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## Aker Kværner refinancing

# Reduced finance cost, increased flexibility

- Underwritten bank financing of EUR 850 mill signed
  - New financing expected to be in place 1 December
- One-off P&L and equity effects of NOK 660 mill in 4Q06
  - ~ 60% related to subordinated debt
  - ~ 40% related to EUR 260 million Loan
- Reduced finance cost of ~ NOK 180 mill per year
  - Of which cash savings is ~ NOK 80 million
- Increased financial flexibility
  - Reduce gross debt by ~ NOK 1,000 million
  - Remove oil & gas ring fencing for simplification of legal structure
  - Improved treasury, tax and accounting efficiency
  - No dividend restrictions

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Aker ASA and holding companies

## Balance sheet

(in NOK million)	31.03 2006	30.06 2006	<b>30.06 2006</b>	Market value
Tangible and non-tangible fixed asset	1 252	1 238	1 334	1 334
Long-term interest bearing items	1 595	1 511	1 669	1 669
Long-term financial assets	8 666	9 506	9 569	29 041
Other current assets	302	65	136	136
Cash and interest bearing receivables	1 634	862	1 634	1 634
<b>Total assets</b>	<b>13 449</b>	<b>13 182</b>	<b>14 342</b>	<b>33 814</b>
Shareholder's equity	9 586	10 281	10 381	29 853
Non-interest bearing liabilities	1 245	272	332	332
Interest bearing liabilities (internal)	260	202	201	201
Interest bearing liabilities (external)	2 358	2 427	3 428	3 428
<b>Equity and liabilities</b>	<b>13 449</b>	<b>13 182</b>	<b>14 342</b>	<b>33 814</b>
Net interest bearing debt (-)/assets (+)	611	(256)	(326)	(326)
Equity ratio	71 %	78 %	72 %	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	289	2008
Bond AKER 01	500	2010
Bond AKER 02	500	2012
Bond AKER 06/08	1 000	2008
Bank debt and other	336	
<b>Total external</b>	<b>3 428</b>	
Internal debt	201	
<b>Total</b>	<b>3 629</b>	

### Interest bearing assets

	NOK mill
Cash + liquid assets	1 634
Interest-bearing fixed assets	1 669
<b>Total</b>	<b>3 303</b>

**Net int-bearing items - 326**

<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 2006	2Q 2006	3Q 2006	YTD 2006	Year 2005
Sales gains	24	780	0	804	1 613
Operating expenses	(32)	(29)	(33)	(94)	(104)
<b>EBITDA</b>	<b>(8)</b>	<b>751</b>	<b>(33)</b>	<b>710</b>	<b>1 509</b>
Depreciation	(2)	(1)	(2)	(5)	(9)
Net financial items	41	(36)	84	89	8
<b>Profit before tax</b>	<b>31</b>	<b>714</b>	<b>49</b>	<b>794</b>	<b>1 508</b>

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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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