

Aker 4th quarter 2007 Status and outlook

Oslo, 29 February 2008

The preferred partner



AKER ASA

Welcome Agenda

- Aker 2007 overview
 - Leif-Arne Langøy, Chairman and CEO, Aker
 - Aker 4Q07 and financial details
 - Bengt A Rem, EVP and CFO, Aker
 - Outlook and perspectives
 - Leif-Arne Langøy, Chairman and CEO, Aker
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- Aker Drilling status
 - Geir Sjøberg, President & CEO, Aker Drilling
 - Aker Exploration
 - Bård Johansen, President & CEO, Aker Exploration

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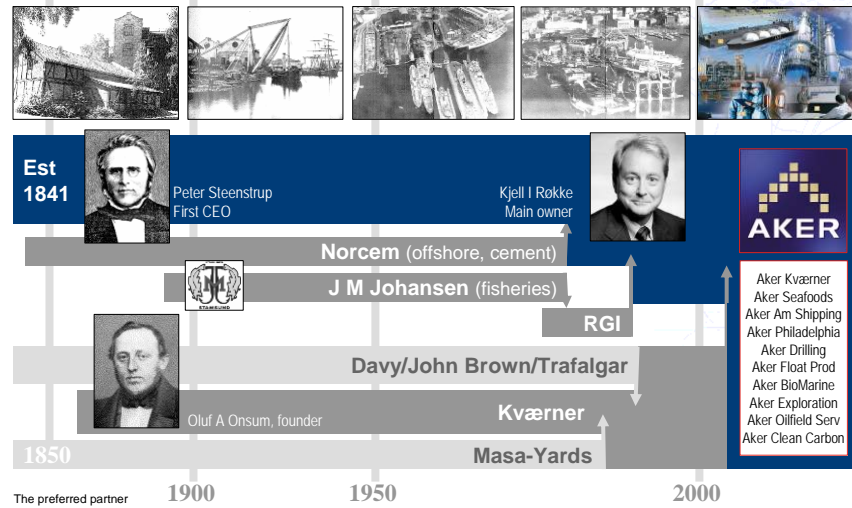


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Aker tradition

Innovation throughout generations



This is Aker



Highlights Aker ASA and holding companies

Strengthened for further growth

- Shareholder values demonstrated
 - Net profit of NOK 12.7 bn for 2007 (2006: NOK 4.2 bn)
 - Equity value NOK 23.4 bn at end 2007 (end 2006: NOK 12.2 bn)
- Financially robust
 - NOK 12.3 bn cash at end of 2007 (end 2006: NOK 0.9 bn)
- Strengthened people resources
 - New organization in place, five sector teams
 - Targeted recruitment, 9 of 14 team professionals new in 2007
- Board proposes NOK 18.50 per share dividend for 2007
 - Approx 4 % of net asset values



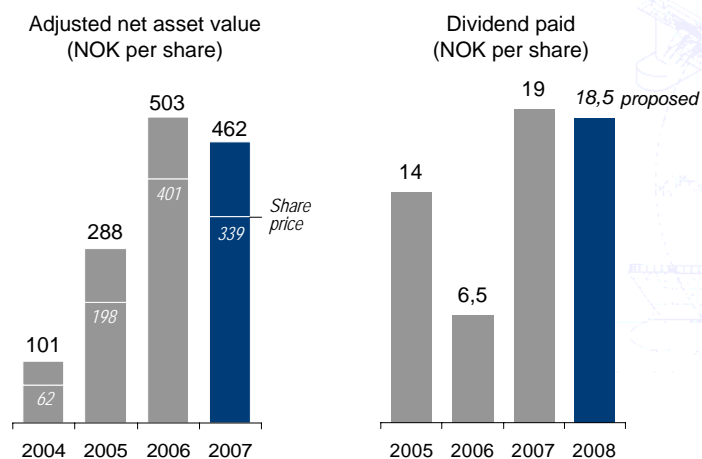
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Strengthened Aker ASA

Key indicators



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Aker 4th quarter 2007

Financial details

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Highlights 4th quarter

Concluding an eventful year

- Aker Holding transaction formally concluded
 - Strategic sale of shares for NOK 6.4 billion to Norwegian State, Saab and Investor
- Aker Material Handling turnaround concluded
 - Successful sale of company to Altor
- Other transactions
 - ABAS Cranes and Aker Brattvaag Winch sold to Odim
 - Sold 14 per cent of Noreco shares for NOK 450 million
 - Acquired shares in Aker Drilling
- New listings
 - Aker Exploration
 - Aker Philadelphia Shipyard

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Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2006	30.09 2007	31.12 2007	Market value ¹
Tangible and non-tangible fixed asset	1 232	1 324	1 076	1 076
Long-term interest bearing items	1 688	2 122	1 515	1 515
Long-term financial assets	13 965	13 174	12 069	18 404
Other current assets	110	140	540	540
Cash and interest bearing receivables	898	5 656	12 281	12 281
Total assets	17 893	22 416	27 481	33 816
Shareholder's equity	12 181	19 693	23 442	29 777
Non-interest bearing liabilities	2 074	357	1 867	1 867
Interest bearing liabilities (internal)	197	179	92	92
Interest bearing liabilities (external)	3 441	2 187	2 080	2 080
Equity and liabilities	17 893	22 416	27 481	33 816
Net interest bearing debt(-)/assets(+)	(1 052)	5 412	11 624	11 624
Equity ratio	68 %	88 %	85 %	88 %

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¹ Listed assets @ market 28 Feb 2008

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Aker ASA and holding companies

Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
AKS convertible	219	2008
Bond AKER 01	358	2010
Bond AKER 02	467	2012
Bond AKER 06/08	710	2008
Bank debt and other	326	
Total external	2 080	
Internal debt	92	
Total	2 172	

Interest bearing assets

	NOK mill
Cash + liquid assets	12 281
Interest-bearing fixed assets	1 515
Total	13 796

Net int-bearing items 11 624

¹ Whereof listed bonds in subsidiaries and associated companies NOK 1 063 mill

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Profit and loss statements

(in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Sales gains	3 839	5 321	4 643	11 740
Operating expenses	(37)	(49)	(131)	(151)
EBITDA	3 802	5 272	4 512	11 589
Depreciation	(3)	(3)	(8)	(8)
Net financial items	(423)	(136)	334	1 126
Profit before tax	3 376	5 133	4 170	12 707

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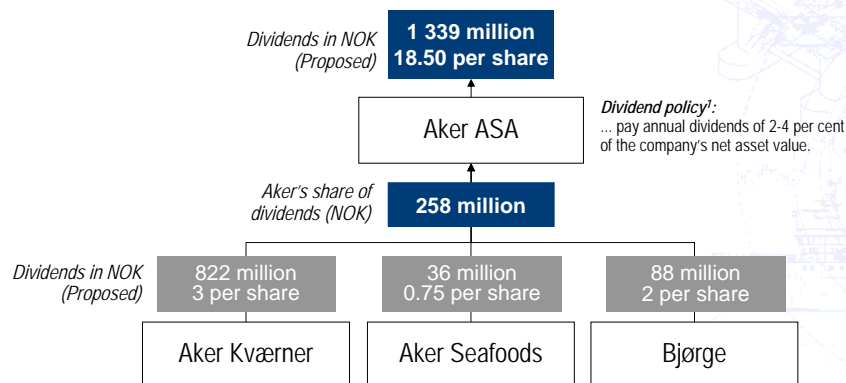
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Aker group

Dividends for 2007



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¹ For full dividend policy, please see description in company's annual report or web pages



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Aker group consolidated
Income statement

(in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Operating revenues	15 546	1 319	52 791	3 745
Operating profit (EBITDA)	739	(78)	2 875	30
Depreciation, impairment changes	(135)	(110)	(504)	(307)
Non-recurring items	(39)	(119)	(40)	(95)
Operating profit	565	(307)	2 331	(372)
Net financial items	(689)	270	(1 086)	193
Share of earnings in ass. comp.	(27)	270	0	1 086
Other income	145	0	548	3 241
Profit before tax	(6)	233	1 793	4 148
Tax	(172)	5	(599)	38
Net profit from cont. operations	(178)	238	1 194	4 186
Discontinuing business	2 074	108	2 748	2 772
Profit for the period	1 896	346	3 942	6 958
Minority share	1 498	(149)	2 507	(200)
Majority share The preferred partner	398	495	1 435	7 158

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Aker group consolidated
Balance sheet

(in NOK million)	At 30.06 2007	At 30.09 2007	Year 2007	Year 2006
Tangible and non-tangible fixed assets	9 814	9 989	10 893	21 639
Other fixed assets	5 899	6 472	6 294	2 169
Cash and interest bearing receivables	8 863	8 383	16 323	18 718
Other current assets	2 114	1 263	2 781	32 588
Assets discontinued operat. held for sale	0	1 026	0	0
Total assets	26 690	27 133	36 292	75 114
Shareholders' equity	13 867	13 917	14 344	9 229
Minority interests	3 342	3 401	10 270	11 494
Subordinated liabilities	0	0	0	0
Interest-bearing debt	7 058	7 533	8 796	18 595
Interest-free debt	2 423	1 825	2 882	35 796
Liabilities discontinued operat. held for sale	0	457	0	0
Equity and liabilities	26 690	27 133	36 292	75 114
Net interest bearing assets	1 805	850	7 527	123
Equity ratio (%)	64 %	64 %	68 %	28 %

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Business overview

Key holdings as of 31 Dec. 2007

Selected key figures (All amounts in NOK million)	Aker holding	Market value	Year Revenues		Year EBITDA ¹	
			2006	2007	2006	2007
Aker Kværner (OSE)	41.0 %	8 474	50 592	57 957	2 872	3 913
Aker BioMarine (OSE) (C) ²	76.3 %	1 368	460	403	26	(75)
Aker American Shipping (OSE) (C)	53.2 %	1 585	-	74	(4)	64
Aker Philadelphia Shipyard (OAAX)	50.3 %	286	1 582	1 547	63	76
Aker Drilling (OSE)	45.0 %	1 656	-	-	(34)	(76)
Aker Seafoods (OSE) (C) ³	64.9 %	954	2 120	2 336	195	189
Aker Floating Production (OSE) (C)	51.1 %	731	6	591	(45)	(79)
Aker Exploration (OAAX) ⁴ (C)	54.6 %	566	-	-	(37)	(232)
Odim	36.5 %	1 391	879	1 417	124	240
Bjørge	39.9 %	324	838	1 168	55	78

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

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

¹ EBITDA = Earnings before interests, tax, depreciation and amortization.

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

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Outlook and perspectives

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The Economist 26 Jan 2008

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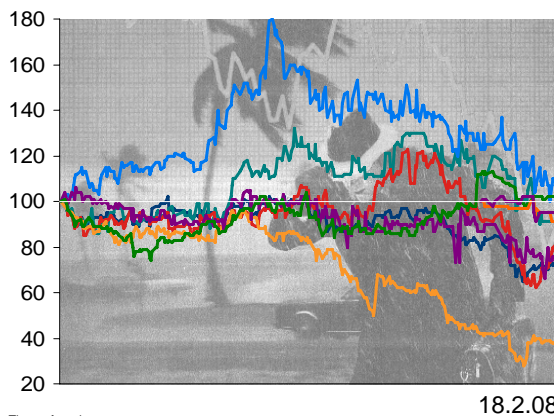
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It's rough out there Aker companies share prices

Relative development
1.1.2007 = 100



Ticker (rel value
as of 18.2.2008)

— AKER (73)
— AKASA (91)
— AKVER (81)
— AKS (108)
— AKBM (37)
— AKFP (75)
— AKD (102)
— AKX (91)
— AKPS (95)

For comparison
OSEBX (96)

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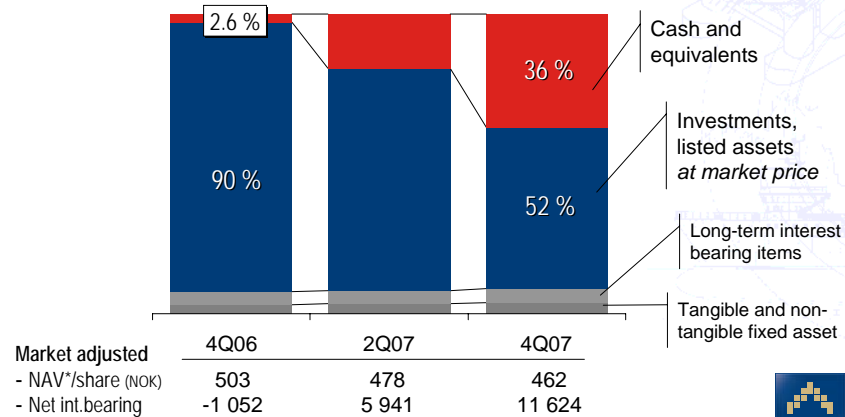
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Aker strengthened Balance sheet shift

Relative composition of assets

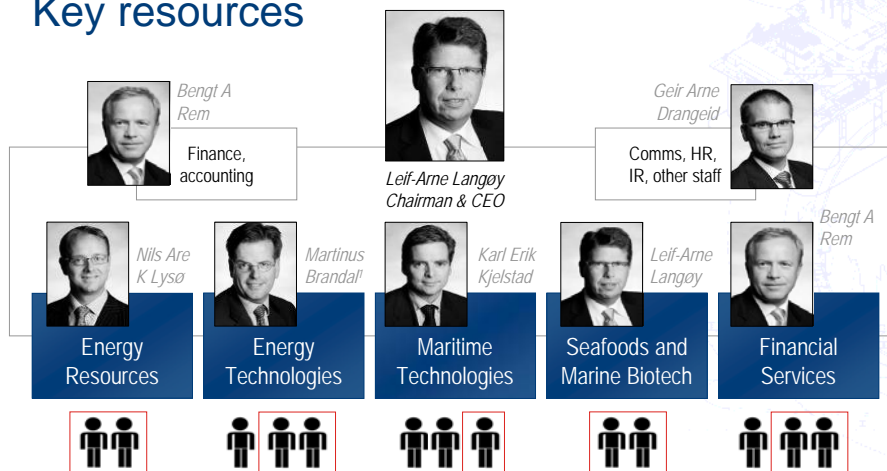


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Aker ASA Key resources



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New in 2007

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Business overview

Aker Kværner

- **Best year ever**
 - Revenue increased by 15%
 - EBITDA increased by 36%
 - EPS increased by 95%
- **Continued strong markets**
- **Financial guidance for 2008:**
 - Revenue of NOK 58-60 billion
 - EBITDA margin of approx. 8%

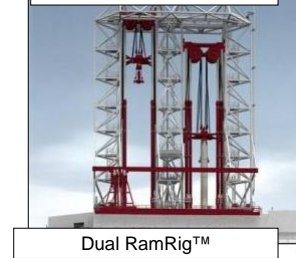
Key figure (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues	15 304	14 876	50 592	57 957
EBITDA	786	1 067	2 872	3 913
Order intake	12 799	13 289	62 271	57 942
Order backlog	59 695	58 261	59 695	58 261

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Record profit in subsea



Dual RamRig™



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Business overview

Aker Drilling

- **On track and continued to progress**
 - Aker Spitsbergen scheduled for delivery 31 July 08
 - Aker Barents scheduled for delivery 15 Dec. 08
- **Entering a new era in 2008**
 - The organisation continues to grow
- **Favorable long-term contracts**
 - Strong market for deepwater rigs

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues				
EBITDA	(15)	(30)	(34)	(76)

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Successful recruitment



Aker Spitsbergen on track



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Business overview

Aker Floating Production

- **Aker Smart 1 on fast track**
 - Revised delivery in 2Q 2008
 - Fast track conversion, only 15 months conversion
- **USD 1.1 billion bare-boat contract**
 - The agreement is extended to 10 years
 - One of the world's largest FPSO contracts ever
- **Project costs increased by 10%**
 - Negotiations with customer underway



Separation module to Aker Smart 1



Jurong Shipyard in Singapore

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues	6	587	6	519
EBITDA	(21)	(37)	(45)	(79)
Order intake	16	1 518	16	6 318
Order backlog	10	6 318	10	6 318

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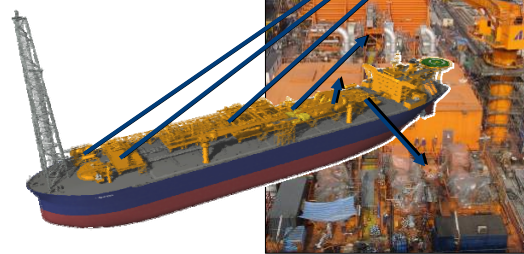
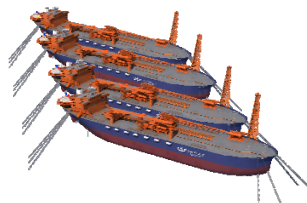
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Aker Smart 1 for Reliance

On a fast track to completion



Aker Smart 1 at Jurong
22 February 2008

Original business plan

- Four generic FPSOs for benign waters
- USD 120-150m cost each
- Spread mooring, simple riser layout and topsides equipment

Aker Smart 1 for Reliance

- High-pressure riser solution through turret with disconnectable mooring
- Full size field specific utility module and topsides equipment
- Project cost higher than all four FPSO in initial business plan

Size of ships indicate project costs,
not physical dimension of unit



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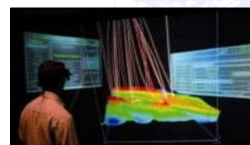
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Business overview

Aker Exploration

- **Significant progress**
 - Attractive portfolio of 15 licenses on NCS
 - Awarded interests in 6 licenses in APA 2007
 - Operator in 2 licences
- **Positioned to discover more oil and gas**
 - 154 million boe risked reserves
- **Attractive partner**
 - Farm-in agreements with 8 oil companies

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues				
EBITDA	(14)	(40)	(37)	(232)



Investing in 3D seismic



Discovering more oil and gas



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Boe = barrels of oil equivalent

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Aker American Shipping and Aker Philadelphia Shipyard

Creating two first class Jones Act businesses

Secondary sale
of Aker
Philadelphia
Shipyard,
strengthening
both entities



- Focused Jones Act shipowner
- Fleet of 12 + 13 product tankers, diversifying into shuttle tanker business in Gulf of Mexico
- Focused Jones Act shipbuilder
- Order backlog of 12 + 13 product and shuttle tankers
- Proven capabilities for construction of container vessels



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Business overview

Aker American Shipping

- **Strengthened and focused**
 - Creating a leading US shipowner
 - The shipyard was successfully sold
- **Robust US Jones Act market**
 - Building the premier ownership position
- **Ambitious growth plans**
 - Placed optional 13 product tanker order
 - Expansion to 25 vessels is planned

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues	-	27	0	74
EBITDA	(2)	25	(4)	64



Promising markets



Product tanker
Overseas Long Beach



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Business overview

Aker Philadelphia Shipyard

- **Successful listing on Oslo Axess**
- **Most modern and cost-effective shipyard in US**
 - 3 product tankers delivered in 2007
 - Growing need for shuttle tankers
- **Solid order backlog**
 - Contracts for 9 tankers (2008-2011)
 - Option agreement for 13 tankers (2011-2015)

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues	396	464	1 582	1 547
EBITDA	30	54	63	76
Order intake	-	1 700	-	1 700
Order backlog	4 089	5 301	4 089	5 301



State-of-the-art yard



Moving ahead



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Business overview

Aker Seafoods

- **Strong market, reduced fishing**
 - Prices increase for frozen and fresh fillets
 - Reduced whitefish landings in Norway by 7%
- **Strategic growth direction proven**
 - Acquisitions in Europe; processing
 - Acquisitions of quotas; Spain and Norway
 - Improved product mix

Key figures (in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Revenues	538	466	2 120	2 336
EBITDA	56	13	195	189

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Quality products



Best seller: Cod loins



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Business overview

Aker BioMarine

- **Ready for launch in Q1 2008**
 - Superba™ for human consumption in US market
 - Qrill™ krill oil for animal feed
- **Successful production of krilloil batches**
 - Both for human and animal nutrition
- **Progress across the entire value chain**
 - Organisational build-up
 - Product development, R&D

Key figures (in NOK million)	4Q 2006*	4Q 2007	Year 2006*	Year 2007
Revenues	58	28	460	403
EBITDA	(14)	(75)	26	(75)

* Proforma

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Ruby of the sea



R & D improvements



† Southern Blue Whiting

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Aker Clean Carbon

Bringing carbon capture technology early to the market



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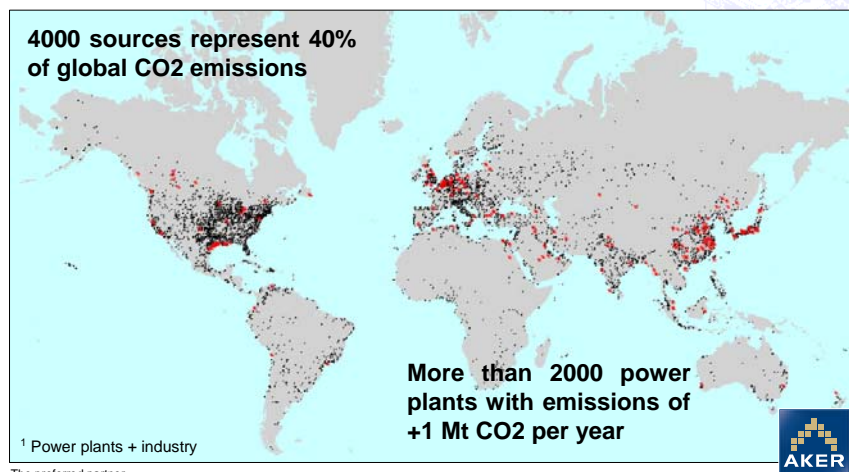
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A global challenge, world-wide opportunities

CO₂ emission sources ¹



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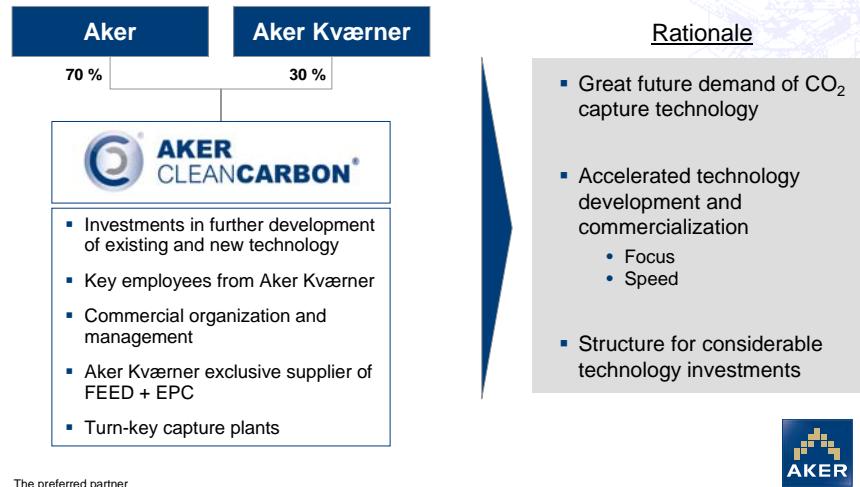
Status and outlook 4Q07 | Source: U.N.'s IPCC (Intergovernmental Panel of Climate Change),
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Aker Clean Carbon partnership ambition

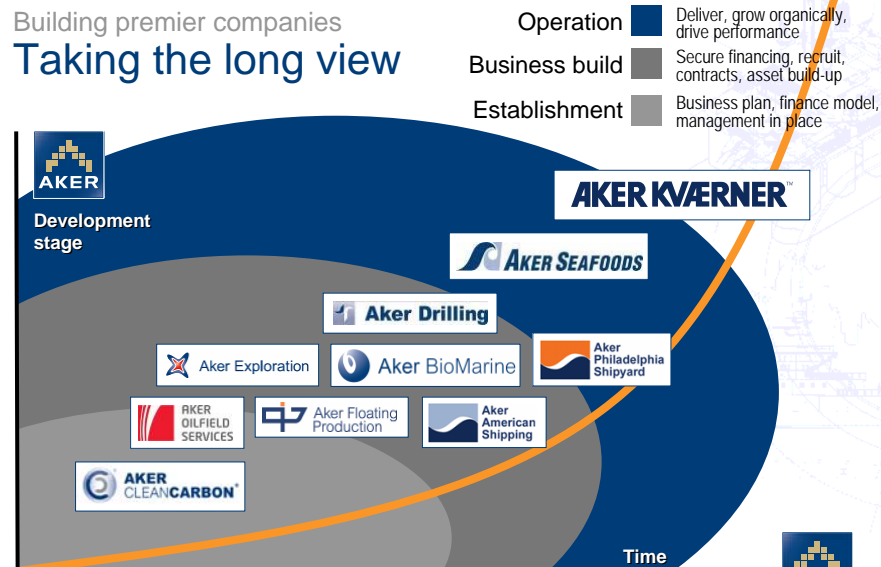
Commercialization of CCS technology



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Building premier companies Taking the long view



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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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