

2nd quarter 2006 Status and outlook

Oslo, 11 August 2006

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Agenda

- **Group update**
Leif-Arne Langøy, Chairman & CEO
- **2Q06 financials**
Bengt A Rem, Exec Vice President & CFO
- **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 as discontinued business.

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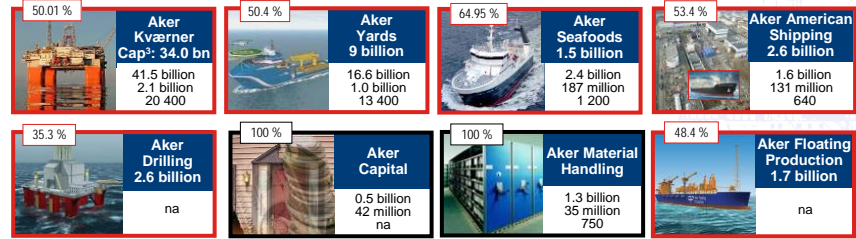


Aker ASA (parent)
and holding companies ¹

Key financials

(in NOK million)	Year 2004	Year 2005
Revenues	51 641	62 450
EBITDA	2 229	3 322
Order intake	60 162	91 223
Order backlog	59 551	98 371
Employees ²	40 000	45 000

Ownership



Listed

Numbers shown are:
Revenues in NOK bn
EBITDA in NOK bn
Number of employees ²

¹ Includes wholly owned service and holding companies that carry only investments, cash and debt in their balance sheet.
² Employees include associates.
³ Market cap are for 100 % as traded on 10 August 2006



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2Q06 highlights

Continued strong markets, good operations

- Record high operating profit
 - Another record high EBITDA in 2Q06: NOK 1.2 billion
 - 60 % growth in EBITDA in 2Q06 ¹
- Continued strong markets
 - Order backlog climbed to record high NOK 122 billion
 - Quality of backlog continued to improve
- Profitable growth
 - 44 % growth in operating revenues in 2Q06 ¹
 - No dilution of shareholders, strong cash position maintained
- Positive outlook maintained

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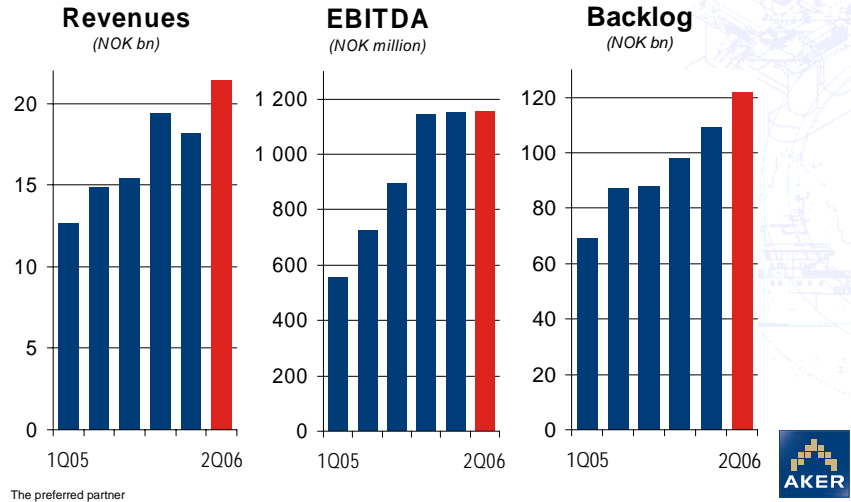
¹ Compared with second quarter 2005



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2Q06 highlights
Key indicators

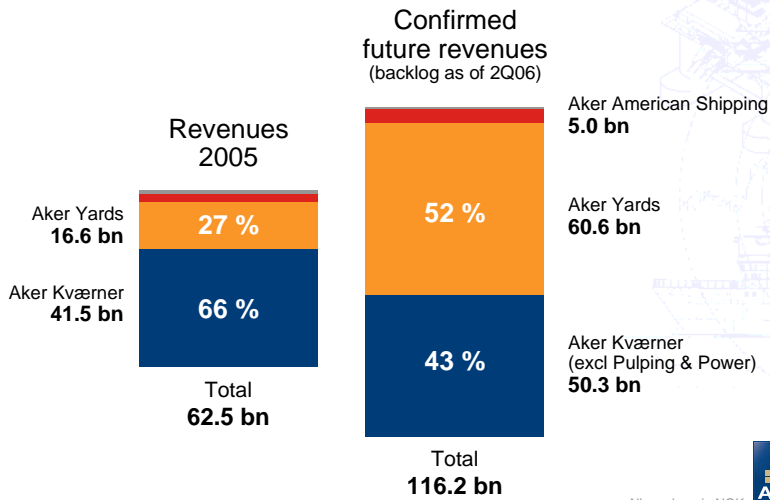


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Aker group overview
Past and future revenues



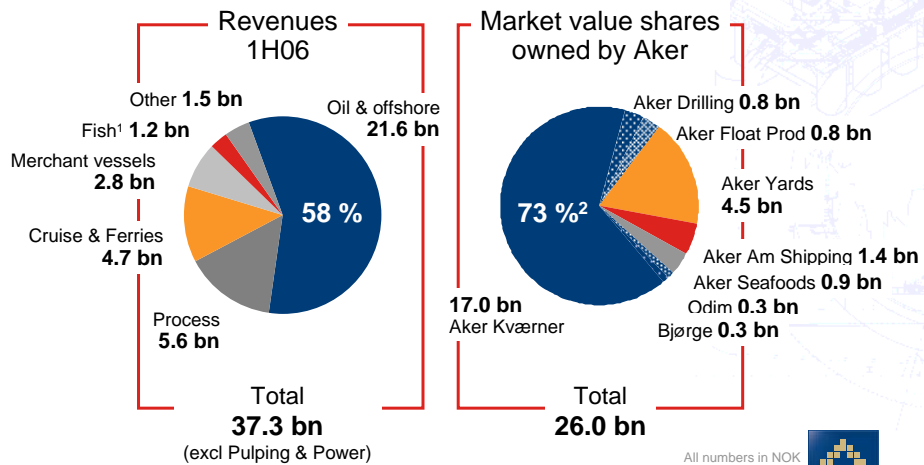
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All numbers in NOK

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Aker group overview Oil and offshore key drivers

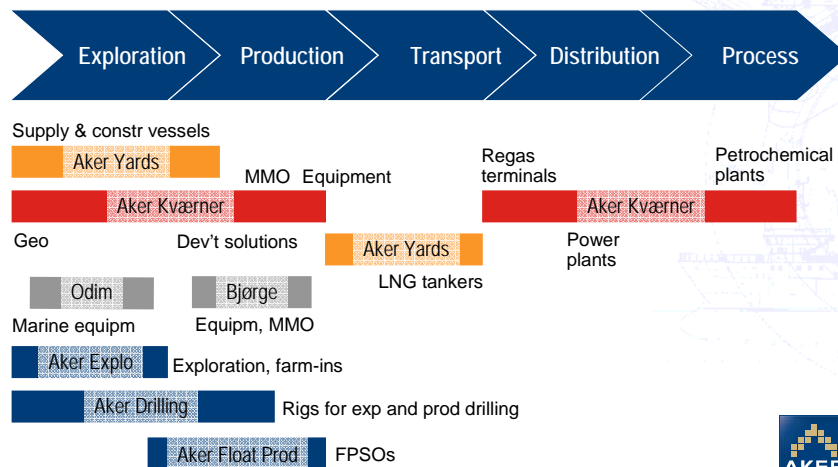


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Aker group overview Aker in the hydrocarbon value chain



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Business overview

Aker Yards

- Record high operating result, EBITDA up 59 %
- Backlog NOK 61 billion, 126 vessels included
- Strategic acquisitions in cruise and merchant vessels



Aker Yards design diving support vessel



MSC Musica delivered in 2Q

Aker Yards (in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	4 053	6 144	7 491	11 541	16 607
EBITDA	240	382	399	739	1 029
Order intake	9 328	4 669	20 773	18 991	32 084
Order backlog ¹	36 305	60 607	36 305	60 607	38 897

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¹ At end of period



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Aker Yards

Strategic acquisitions 2006



Lorient

150 employees

Products

Ferries, small tankers, navy vessels, tugs

Features

3 workshops of about 10 000 m²
Cranes from 6 t to 108 t
1 slip way

Cruise & ferries

Merchant vessels



St Nazair

3 000 employees

Products

Cruise ships, LNG vessels, ferries, research vessels

Features

Workshops and pre-fabrication workshop
900 m long building dock
750 tons gantry crane
450 x 90 m outfitting dry dock
2 outfitting quays of 400m each
350 x 50 m dry dock



Damen Okean

3 000 employees

Products

Dry cargo vessels
Combi-freighters
Heavy cargo vessels

Features

2 production lines
354 x 60 x 14 m dry dock
1 floating dock
2 x 320 t gantry cranes



Kleven Florø

300 employees

Products

Chemical tankers
Juice carriers

Features

200 x 40 m covered dock
3 quays
440 t crane cap



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Business overview

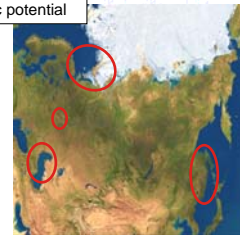
Aker Kværner

- Further growth in revenues and profits
- Record high order backlog, of higher quality
- Strong markets, attractive opportunities



Recruitment campaigns yields good results

Pursuing Arctic potential



Aker Kværner (in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	9 709	13 998	18 116	25 586	41 463
EBITDA	441	733	817	1 443	2 145
Order intake	16 625	15 184	26 301	29 058	57 748
Order backlog ¹	44 523	55 978	44 523	55 978	53 341

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¹ At end of period



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Aker Kværner

Recent milestone awards

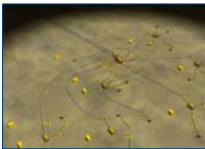


Ormen subsea

Contract value
NOK 850 million

Total contract for delivery of Subsea Compression Pilot for Ormen Lange.

A world first for subsea compression



Reliance subsea

Contract value
USD 400 million

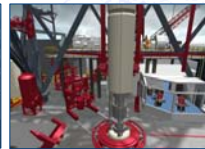
Engineering, procurement and construction contract to deliver an 18 well subsea production system for the deepwater Block KG-D6 gas development located offshore the east coast of India.



Ingleside LNG

Contract value
USD 665 million

Engineering, procurement and construction contract to build Ingleside Energy Center regasification terminal in Ingleside, Texas, USA.



Drilling equipm

Contract value
USD 1.3 billion¹

Complete drilling equipment packages to majority of current heavy duty semisubs under construction

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¹ Estimated combined value of ongoing drilling equipment packages deliveries



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Business overview

Aker American Shipping

- Container vessel no 4 delivered to Matson
- T/C for 6 of 10 product tankers confirmed
- Strong interest for new product tankers



Fourth Containership delivered in July

First Tanker (NB 005) – end July 2006



AKASA (in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	382	91	1 272	216	1 615
EBITDA	60	1	83	19	131
Order intake	0	0	0	0	0
Order backlog ¹	6 155	4 964	6 155	4 964	5 830

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¹ At end of period



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Business overview

Aker Seafoods

- EBITDA margin improved in 2Q06 vs 2Q05
- Increased first hand price for white fish
- Lower catch in first half of year, more left for second half
- Challenging regulatory framework

High quality haddock filet



Preparing cod loins



Aker Seafoods (in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	680	577	1 347	1 182	2 339
EBITDA	40	38	123	105	181

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Business overview

Aker Drilling

- Construction cost and delivery as planned
- Core management on board, recruitment of operations personnel well underway
- Strong underlying market trends, bid clarifications ongoing
- Construction slots for 2 additional rigs reserved through September 2006



Sub-block P151 at Grand Assembly Area



Tunnel Section for P251 at Safina Welding Plane Area

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

- Listed on Oslo Stock Exchange on 26 June
- Three tankers acquired, contract for conversion confirmed
- Aker Smart FPSO 3 secured interim storage charter
- Aker Borgestad Operations established
- Strong market



Oriental Tiger on charter as storage unit



3 high standard tankers acquired for conversion

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

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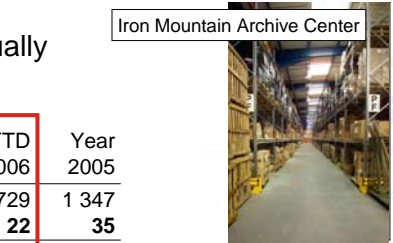


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Business overview

Aker Material Handling

- Continued strong markets in Scandinavia and on European continent
- Operations improved, particularly in German and Dutch factories
- Quality of order backlog continually improving



Aker Matr Handl (in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Revenues	340	389	635	729	1 347
EBITDA	12	13	9	22	35
Order intake	376	453	680	847	1 391
Order backlog ¹	292	418	292	418	303

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¹ At end of period



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Project status

Aker BioMarine

- Continued strong operations in Argentina
- Additional Faroese licences acquired, opens for further growth
- Krill harvesting resumed in 2Q, product development continues

Eco-harvester deployed since June



Processing Blue Whiting on board Atlantic Navigator



AKS, Corp (EBITDA in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Argentina	13	28	14	49	42
The Faroes	6	12	8	31	5

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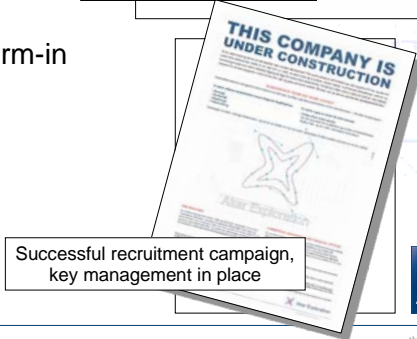
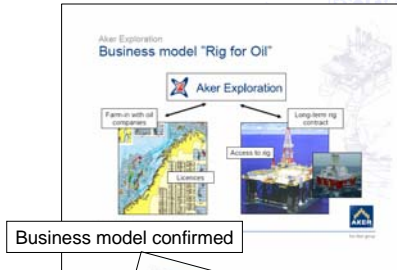
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Project status

Aker Exploration

- Project team strengthened, key management recruited
- Credit facility committed
- Tender documents evaluated for rig charter
- Dialogue with potential farm-in parties progress
- Government approvals expected shortly



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New bond loan

Secures financial flexibility

- New NOK 1 billion bond agreed
 - 2 years maturity
 - Covenants identical to other bond loans
- Allows for accelerated development of identified projects

Interest bearing debt

	NOK mill	Maturity
Bond AKE 16	803	2007
AKS convertible	289	2008
Bond AKER (new)	1000	2009
Bond AKER 01	500	2010
Bond AKER 02	500	2012
Bank debt and other	335	
Total external debt	3 427	

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Details 2Q financials

Bengt A Rem
Executive Vice President & CFO

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Aker group consolidated EBITDA¹ by main business

(in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Operating revenues	14 894	21 467	27 560	39 667	62 450
EBITDA	725	1 157	1 281	2 308	3 322
Aker Kværner	441	733	817	1 443	2 145
Aker Yards	240	382	399	739	1 029
Aker American Shipping	60	1	83	19	131
Aker Seafoods	40	38	123	105	181
Aker Material Handling	12	13	9	22	35
Order intake	26 329	20 306	47 754	48 896	91 223
Order backlog (at end of period)			87 389	121 967	98 371

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¹ Pro forma



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Aker group consolidated
Income statement

(in NOK million)	2Q 2005	2Q 2006	YTD 2005	YTD 2006	Year 2005
Operating revenues	13 808	20 151	25 436	37 310	57 927
Operating profit (EBITDA)	645	1 100	1 137	2 190	2 993
Depreciation, impairment changes	-184	-214	-362	-420	-798
Non-recurring items	-6	0	-6	0	-69
Operating profit	455	885	769	1 770	2 125
Net financial items	-312	-42	-506	-224	-832
Other income	0	403	0	403	1 041
Profit before tax	144	1 246	264	1 948	2 333
Tax	-355	-217	-444	-478	64
Net profit from cont. operations	-212	1 029	-181	1 470	2 397
Discontinuing business	50	34	98	68	193
Profit for the period	-162	1 063	-83	1 538	2 590
Minority share	122	361	202	728	976
Majority share	-284	702	-285	811	1 614

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Aker group consolidated
Balance sheet

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

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Aker ASA and holding companies

Balance sheet

(in NOK million)	31.03 2006	30.06 2006	Market value
Tangible and non-tangible fixed asset	1 252	1 238	1 238
Long-term interest bearing items	1 595	1 511	1 511
Long-term financial assets	8 666	9 506	26 251
Other current assets	302	65	65
Cash and interest bearing receivables	1 634	862	862
Total assets	13 449	13 182	29 927
Shareholder's equity	9 586	10 281	27 026
Non-interest bearing liabilities	1 245	272	272
Interest bearing liabilities (internal)	260	202	202
Interest bearing liabilities (external)	2 358	2 427	2 427
Equity and liabilities	13 449	13 182	29 927
Net interest bearing debt (-)/assets (+)	611	(256)	(256)
Equity ratio	71 %	78 %	90 %

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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
Bank debt and other	335	
Total external	2 427	
Internal debt	202	
Total	2 629	

Interest bearing assets

	NOK mill
Cash + liquid assets	862
Interest-bearing fixed assets	1 511
Total	2 373

Net int-bearing items - 256

¹ 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	YTD 2006	Year 2005
Sales gains	24	780	804	1 613
Operating expenses	(32)	(29)	(61)	(104)
EBITDA	(8)	751	743	1 509
Depreciation	(2)	(1)	(3)	(9)
Net financial items	41	(36)	5	8
Profit before tax	31	714	745	1 508

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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**

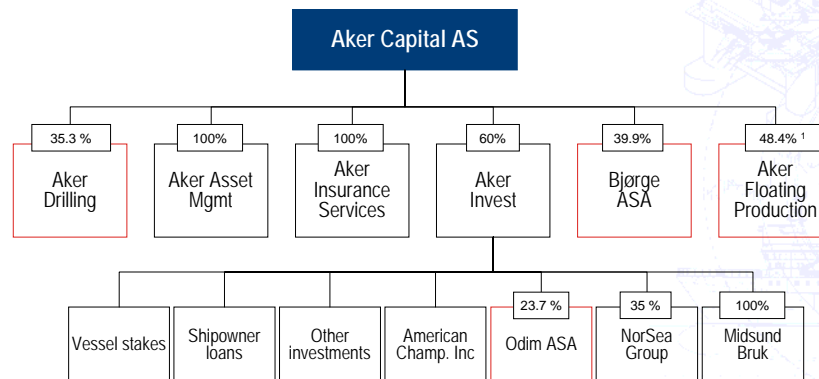
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Enclosure
Aker Capital



Listed

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¹ Owned partly by Aker Capital, partly by Aker ASA directly



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Enclosure
Aker's holding of listed shares

Company	Shares	Share	Value ¹
Aker Kværner ASA	27 520 930	50.01 %	17 022
Aker Yards ASA	11 452 111	50.40 %	4 546
Aker American Shipping ASA	14 675 950	53.20 %	1 372
Aker Seafoods ASA	31 594 910	64.95 %	949
Aker Drilling ASA ³	28 683 395	30.84 %	789
Aker Floating Production ASA	10 639 506	48.36 %	798
Bjørge ASA	17 518 861	39.89 %	294
Odin ASA ²	2 619 250	23.70 %	276
Total			26 046

¹ Market value in NOK million as of 10 August 2006

² Odin shares are owned by Aker Invest in which Aker owns 60 %

³ Including forward contracts 35.3%

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