



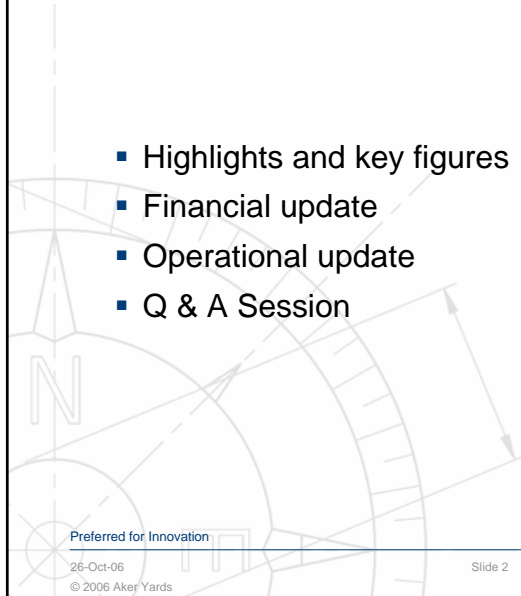
Third Quarter Results 2006

Karl Erik Kjelstad, President & CEO
Leif Borge, CFO

Agenda

- Highlights and key figures
- Financial update
- Operational update
- Q & A Session

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L Borge
K E Kjelstad



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Highlights third quarter 2006

- Result below ambitions, profitable growth continues
- Revenues of NOK 6 505 million, EBITDA of NOK 304 million
- Ro-ro container vessel project giving negative result effect of NOK 60 million in the quarter
- Capacity costs related to low utilization in France resulted in a negative effect of NOK 90 million in the quarter
- Order backlog: NOK 78 billion
- NCL contract gives 3 out of 4 major cruise operators as customers

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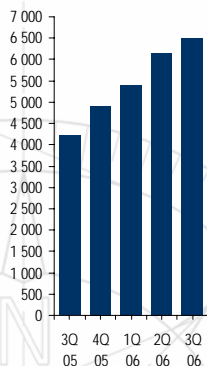
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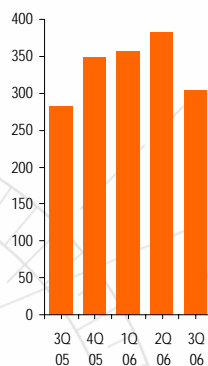
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Key indicators

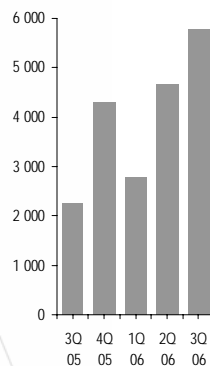
Operating revenues



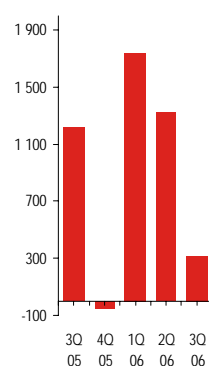
EBITDA



Cash*



Adjusted net working capital**



All amounts in NOK million

* Including short-term interest bearing receivables

** Net working capital + restricted cash

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Ro-ro container vessel series of three vessels

- Failures in purchased initial design package
- Design errors causing calculation errors
- Work hours up by 20 %
- Delays in deliveries from subcontractors causing rescheduling and knock on effects for the vessel series



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Risk management addressing heated supplier market

- On-site presence at key suppliers production sites and monitoring of “suppliers’ suppliers”
- Encourage open and direct dialogue with suppliers in order to early detect challenges
- CEO to CEO meetings with key suppliers to ensure priority
- Contract format addressing supplier reliability
- Contingency plans for delayed deliveries mandatory in project plans
- Increased contingency offsets in new projects

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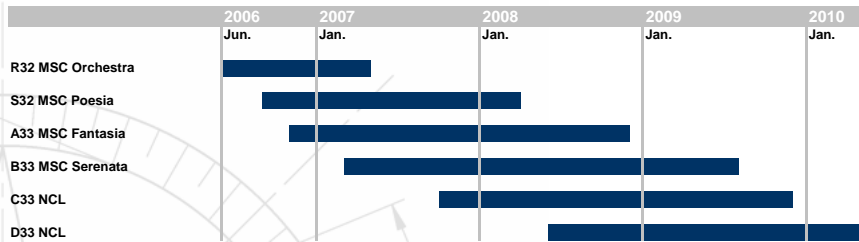
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Capacity cost in France will gradually be reduced until the end of 2007, when the yard will operate at close to full capacity utilization.



Building schedule Aker Yards, Saint-Nazaire

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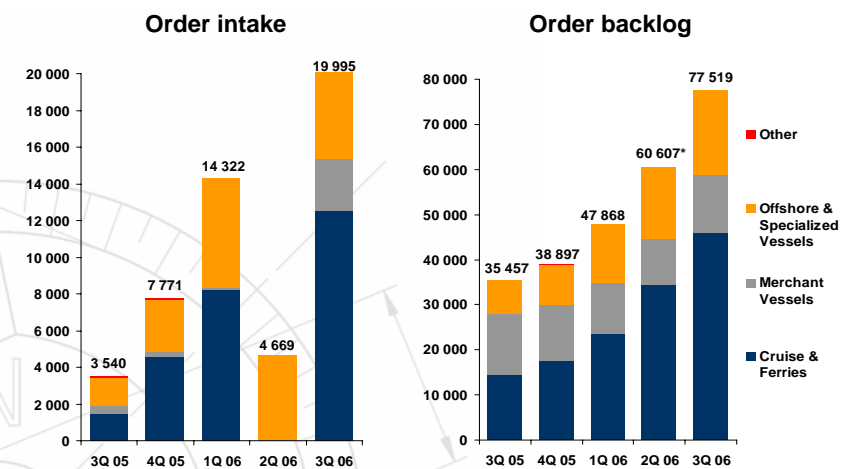
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Order intake and backlog



All amounts in NOK million

* NOK 14 billion was added from the acquisition in France at closing 31 May 2006

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New contracts 2006

Cruise & Ferries

Merchant Vessels

Offshore & Specialized Vessels

JAN	FEB	MAR	APR	MAY	JUN
16.01.06 PSV UT751E Farstad Shipping Aker Yards, Norway	06.02.06 Cruise Vessel Genesis RCI Aker Yards, Finland	14.04.06 Cruise Vessel MSC Aker Yards, France	06.04.06 PSV ST 216 L CD Volstad Shipping Aker Yards, Norway	09.05.06 2 x PSV UT 755 LN Nordcapital Aker Yards, Norway	07.06.06 ROV Aker ROV 02 CD Olympic Shipping AS Aker Yards, Norway
19.01.06 Roro ferry Brittany Ferries Aker Yards, Finland	13.02.06 2 x PSV VS 470 MK II Siem Offshore Aker Yards, Norway	17.03.06 Aker OSCV 06 L DOF Aker Yards, Norway	07.04.06 PSV UT 755 LN Island Offshore Aker Yards, Norway		26.06.06 Aker DSV 06 DOF Aker Yards, Norway
	20.02.06 PSV UT 755 LN Island Offshore Aker Yards, Norway	17.03.06 Aker OSCV 06 DOF Aker Yards, Brazil	07.04.06 4 x PSV UT 755 LN Nordcapital Aker Yards, Norway		26.06.06 Aker OSCV-06L DSV DOFCON Aker Yards, Norway
		24.03.06 8 x AHTS VS 472 AP Moller - Maersk Aker Yards, Norway	24.04.06 2 x PSV UT 755 LN Greatship (India) Aker Yards		27.06.06 UT 761 CD Farstad Shipping Aker Yards, Norway
		27.03.06 PSV UT 751 E Farstad Supply AS Aker Yards, Norway	27.04.06 Ramform Vessel Petroleum Geo-Services Aker Yards, Norway		
		27.03.06 AHTS UT 712 L Farstad Supply AS Aker Yards, Norway			
		30.03.06 Aker ROV 06 GEO Aker Yards, Brazil			

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New contracts 2006

Cruise & Ferries

Merchant Vessels

Offshore & Specialized Vessels

JUL	AUG	SEP	OCT	NOV	DEC
06.07.06 2 x PSV UT 755 LN Sneingen AS Aker Yards, Norway	08.08.06 2 x Bunkering Tankers Maritima Aker Yards, Romania	01.09.06 2 x PSV UT 755 LN Nordcapital Aker Yards, Norway	05.10.06 4 x Parcel Tankers Stolt-Nielsen Aker Yards, Ukraine / Norway		
17.07.06 4 x container / cargo ships Norlisk Nickel Aker Yards, Germany	21.08.06 PSV UT 751 CD Farstad Supply AS Aker Yards, Norway	07.09.06 2 x 150,000 GT vessels Norwegian Cruise Line Aker Yards, France	12.10.06 Re-pax Council of Morbihan Aker Yards, France		
24.07.06 Construction vessel Aker OSCV 06 DOFCON Aker Yards, Brazil	22.08.06 2 x OSCV Aker 06 L DOFCON Aker Yards, Norway	28.09.06 Ramform Vessel Petroleum Geo-Services Aker Yards, Norway			
	28.08.06 UT 712 L Island Offshore Aker Yards, Norway	29.09.06 AP. Moller - Maersk 2 x AHTS VS 472 Aker Yards, Norway			
	28.08.06 UT 776 CD Island Offshore Aker Yards, Norway				

21 vessels order in 3Q 2006
Value: NOK 20 bn

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Profit and loss statement

2005	Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	YTD 2005	YTD 2006
16 607	Operating revenues	4 219	4 897	5 397	6 144	6 505	11 710	18 046
-15 583	Operating expenses	-3 937	-4 553	-5 040	-5 767	-6 202	-11 029	-17 009
5	Other net income	0	5	0	5	0	0	5
1 029	EBITDA	282	348	357	382	304	681	1 042
6.2	EBITDA-margin (in %)	6.7	7.1	6.6	6.2	4.7	5.8	5.8
765	EBITA	217	281	292	305	204	483	800
680	EBIT	212	209	290	303	202	470	793
-1	Net financial items	-15	-23	1	-22	-25	22	-46
25	Share of profit from associated companies	18	6	16	6	-1	19	21
704	Profit before tax	215	192	307	287	176	511	769
73	Tax	-44	192	-86	-68	-64	-119	-218
777	Profit after tax	171	384	221	219	111	392	550
37.50	Earnings per share, NOK	8.35	18.50	10.39	9.29	5.10	19.00	24.78

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Cash flow

2005	Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	YTD 2005	YTD 2006
916	Cash flow from operations	264	315	177	383	328	601	888
-996	Change in working capital	20	579	-1 633	878	504	-1 575	-251
-80	Cash Flow from operating activities	284	894	-1 456	1 261	832	-974	637
-387	Cash Flow from investing	-66	-224	-83	612	-212	-163	317
692	Cash Flow from financing	1	992	-27	252	359	-300	584
225	Net increase / decrease (-) in cash and cash equivalents	219	1 662	-1 566	2 125	979	-1 437	1 538
-76	Effect of FX changes	-41	24	-9	-35	160	-100	116
3 765	Cash and cash equivalents at beginning of period	2 050	2 228	3 914	2 339	4 429	3 765	3 914
3 914	Cash and cash equivalents at end of period	2 228	3 914	2 339	4 429	5 568	2 228	5 568



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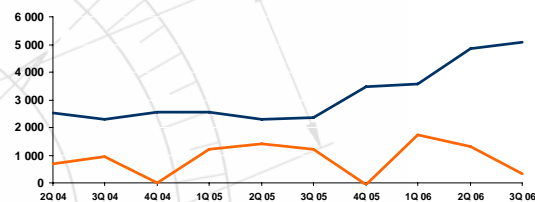
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Working capital

Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06
Current operating assets	6 956	9 668	11 556	9 730	11 253
- Current operating liabilities	-6 027	-6 927	-6 844	-8 502	-9 704
- Construction loans	-802	-3 577	-3 922	-1 050	-2 251
= Net working capital	127	-836	790	178	-702
+ Cash and bank deposits *)	2 228	3 914	2 339	4 429	5 568
+ Current interest bearing receivables	12	383	444	235	210
= Total working capital	2 367	3 461	3 573	4 842	5 076
*) Of which restricted cash at end of period	1 090	785	951	1 147	1 021
Adjusted net working capital (NWC + restricted cash)	1 217	-51	1 741	1 325	319



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Net interest bearing liabilities

Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06
Long term interest bearing liabilities	1 317	2 241	2 009	3 298	3 750
+ Short term interest bearing liabilities (excluding construction loans)	104	139	221	115	163
- Long term interest bearing receivables	-139	-168	-200	-208	-219
- Current interest bearing receivables	-12	-383	-444	-235	-210
- Cash and bank deposits	-2 228	-3 914	-2 339	-4 429	-5 568
+ Project related cash	1 537	1 037	997	2 121	2 129
Net interest bearing liabilities	579	-1 048	244	662	45

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Assets

YE 2005	Amounts in NOK million	Per 3Q 2005	Per 3Q 2006
2 352	Property, plant & equipment	2 217	3 189
1 378	Goodwill	1 439	1 501
21	Other intangible assets	17	31
247	Deferred tax assets	51	199
132	Associated companies	140	201
36	Available-for-sale financial assets	36	40
168	I B long term receivables	139	219
22	Other long term assets	111	33
4 356	Total non-current assets	4 150	5 412
9 668	Current operating assets	6 956	11 253
383	I B short term receivables	12	210
10 051	Total receivables and current assets	6 968	11 463
3 914	Cash and bank deposits	2 228	5 568
13 965	Total current assets	9 196	17 031
18 321	Total assets	13 346	22 444

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Liabilities

YE 2005	Amounts in NOK million	Per 3Q 2005	Per 3Q 2006
5 037	Equity	4 555	5 616
46	Minority interest	35	62
5 083	Total equity	4 590	5 678
2 241	I B liabilities	1 317	3 750
140	Deferred tax liability	212	201
176	Non-current provisions	141	272
38	Other long term liabilities	153	120
2 595	Total non-current liabilities	1 823	4 342
3 577	Construction loans	802	2 251
139	Other short term I B liabilities	104	163
280	Current provisions	234	306
6 647	Current operating liabilities	5 793	9 704
10 643	Total current liabilities	6 933	12 424
18 321	Total equity and liabilities	13 346	22 444

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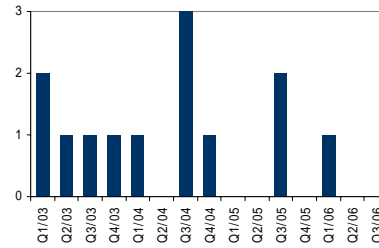
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Strong focus on HSE

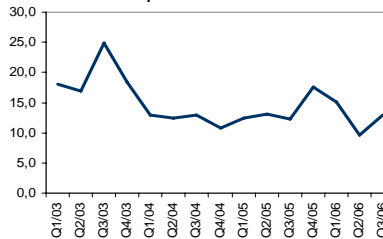
- Lost Time Incidents (LTI) of 13, up from 12 in 3Q 2005
- Substantial efforts at all yards paying off
- Aim to establish a proactive safety culture
- Focus on alternative work after smaller accidents
- Active line management involvement



Number of Fatal & Serious Injury Incidents



H-value - Group



H-value = number of Lost Time Incidents per 1,000,000 manhours



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Status new yards

	Aker Yards, Florø 	Damen Shipyards Okean 	Aker Yards, France 
HSE			
Acquired order book			
Integration process			
Improvement Potential			

 = good  = on track  = challenging



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The new Business Area Cruise & Ferries: Sharing best practices, synergies in the pipeline

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Cruise & Ferries 3Q 2006

- Strong performance in 3Q
- Contract with NCL to build two cruise ships, with option for a third. Value: NOK 12 bn
- Order backlog of NOK 46 bn - tripled since 3Q 2005
- Strong demand for large cruise vessels
- Ferries market experiences declining demand

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

2005	Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	YTD 2005	YTD 2006
5 703	Operating revenues	1 491	1 749	2 156	2 571	2 813	3 954	7 539
456	EBITDA	120	136	178	195	251	320	624
8.0	EBITDA margin (in %)	8.0	7.8	8.3	7.6	8.9	8.1	8.3
13 279	Order intake	1 438	4 558	8 221	0	12 523	8 721	20 743
17 559	Order backlog	14 601	17 559	23 634	34 489	45 981	14 601	45 981

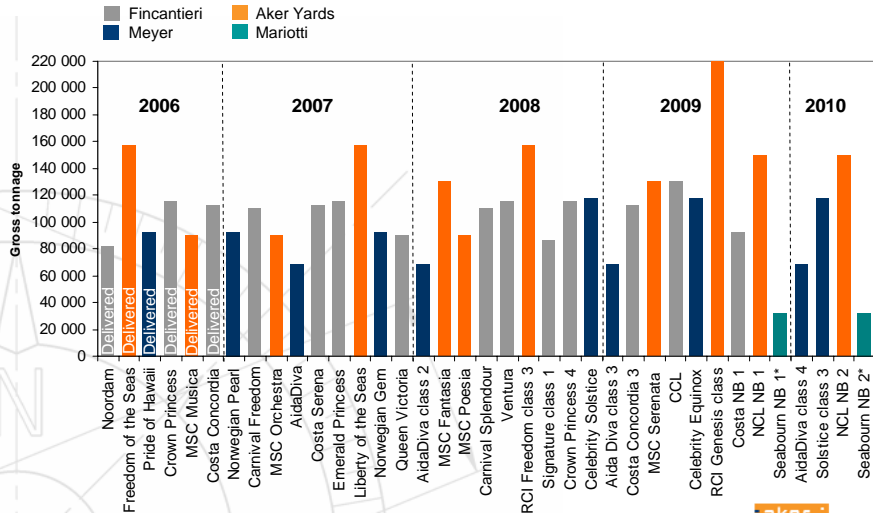
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Global cruise ship order book



*) Letter of Intent, estimated delivery year for Mariotti newbuilds
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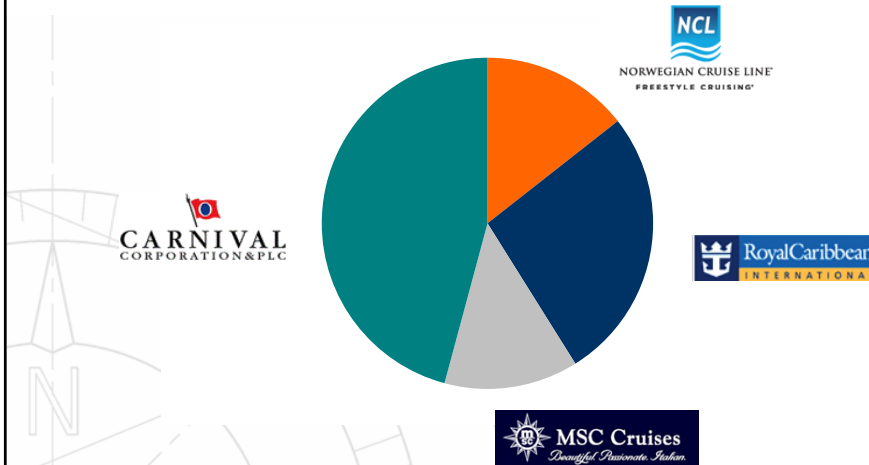
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Four players dominating the world's cruise markets



Orderbook per October 2006, by gross tonnage

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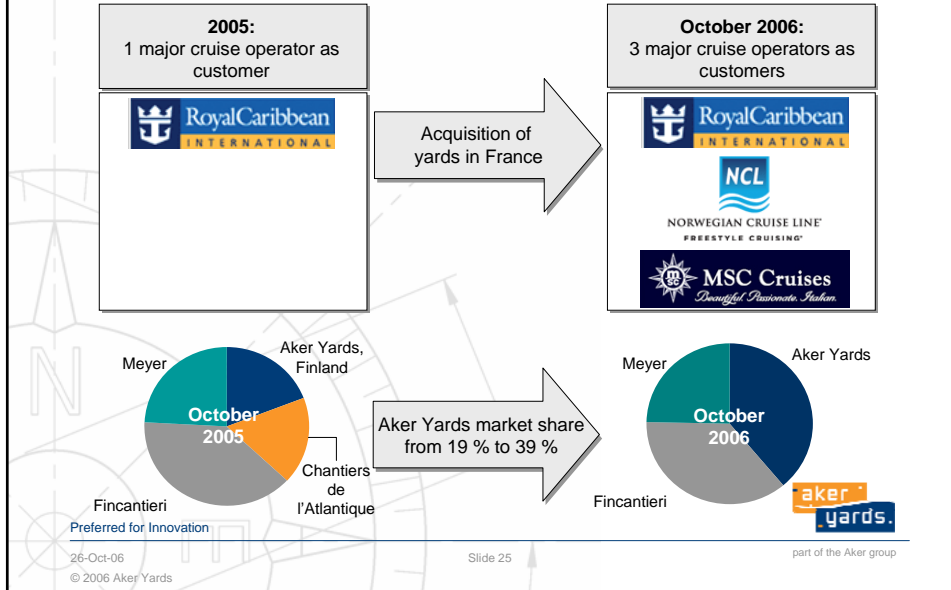
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Strategic repositioning in cruise strengthens Aker Yards competitive position



Merchant Vessels 3Q 2006

- Challenges on three ro-ro/container vessels main reason for weak result
- Contract with Norilsk Nickel for 4 container/cargo ships for arctic operations
- The incorporation of the newly acquired shipyards in Norway and Ukraine into the Business area has started
- Container charter rates decline. Weak newbuilding demand



Fesco Barguzin
- delivered to Schoeller in August 2006

2005	Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	YTD 2005	YTD 2006
4 577	Operating revenues	1 201	1 209	1 393	1 434	1 780	3 368	4 608
145	EBITDA	48	46	41	38	23	99	103
3.2	EBITDA margin (in %)	4.0	3.8	3.0	2.7	1.3	2.9	2.2
9 891	Order intake	505	281	93	44	2 841	9 610	2 978
12 583	Order backlog	13 392	12 583	11 192	10 155	12 930	13 392	12 930

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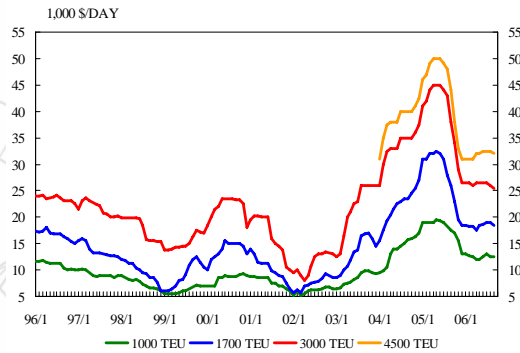
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Container market weaker

Charter rates for container ships



Source: R.S. Platou AS, September 2006
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Merchant strategic shift confirmed by contract with Stolt-Nielsen Transportation Group (SNTG)

- Four parcel tankers with stainless steel cargo tanks
- Production split between Florø and Ukraine
- Delivery scheduled between 3Q 2008 and 4Q 2009
- Contract value: approx. USD 350 million. (NOK 2.2 bn)
- SNTG and Aker Yards also signed a Letter of Intent regarding future cooperation in research, design and development



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Innovative Building Methodology



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Offshore & Specialized Vessels 3Q 2006

- Result negatively influenced by late deliveries from subcontractors and capacity step up costs.
- Order backlog of 74 ships with a total value of NOK 18 592 million - increase of 151 percent from previous year
- Increased demand for large, specialized vessels



Ferries to Fjord 1

2005	Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	YTD 2005	YTD 2006
5 599	Operating revenues	1 363	1 787	1 677	1 889	1 839	3 812	5 405
442	EBITDA	96	161	140	142	128	281	410
7.9	EBITDA margin (in %)	7.0	9.0	8.4	7.5	7.0	7.4	7.6
8 587	Order intake	1 495	2 818	5 975	4 606	4 694	5 769	15 275
8 595	Order backlog	7 396	8 595	13 015	15 889	18 592	7 396	18 592

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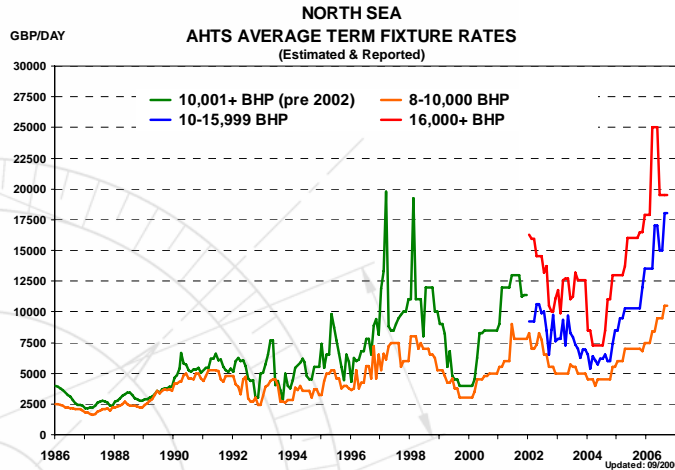
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North Sea Average term fixture rates:
AHTS



Source: R.S. Platou Offshore AS, September 2006
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Outlook

- **Cruise & Ferries:** margin level is expected to be reduced before again developing positively based on the effectuation of the synergies from integration of the yards in Finland and France. The capacity costs related to the yard in France is expected to gradually be reduced until the end of 2007, when the yard will operate at close to full capacity utilization.
- **Merchant Vessels:** margin level is expected to develop positively going forward. Projects taken over as a result of the newly acquired shipyards is not expected to give margin contribution.
- **Offshore & Specialized Vessels:** margin level is expected to develop positively from 2007.
- The EBITDA margin target is 7%. However, this target is not expected to be met in 2007 as the acquisitions concluded in 2006 will give a diluting effect on margins. The acquisitions, combined with increased order intake and capacity step up, implies that Aker Yards expects to reach a turnover level of above NOK 30 billion in 2007, and above NOK 35 billion in 2008.

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Key priorities going forward

- HSE Step change
- Project execution
- Supplier reliability and performance
- Attract, retain and develop people
- Maintain order book
- Continue structural integration of acquired yards

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