



First Quarter Results 2007

Karl Erik Kjelstad, President & CEO

Leif Borge, CFO

Liberty of the Seas (delivered April 2007) passes under the Great Belt bridge in Denmark on April 20, 2007.
Photo: SBW Photo

Agenda

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

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Highlights 1Q 2007

Financial highlights

- Revenues of NOK 8.4 billion
- EBITDA of NOK 437 million
- Order backlog increased to NOK 86 billion

Operational highlights

- Project execution - maritime supplier networks continue to be stretched
- Second Genesis contract secured
- HSE step change program continuing to deliver results



Highland Prestige of design Aker PSV 09 was delivered to Gulf Offshore in April 2007

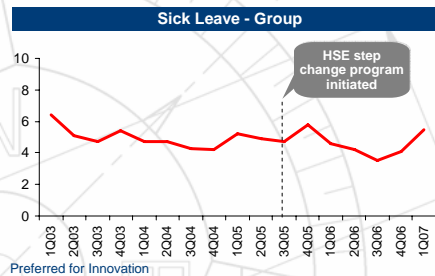
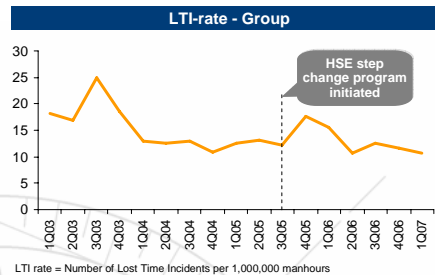
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Health, Safety and Environment (HSE)



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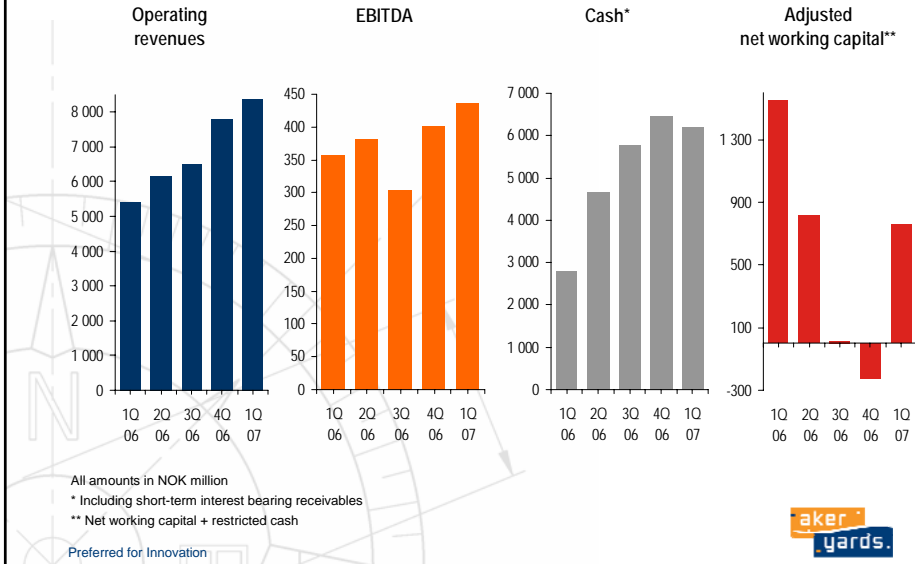


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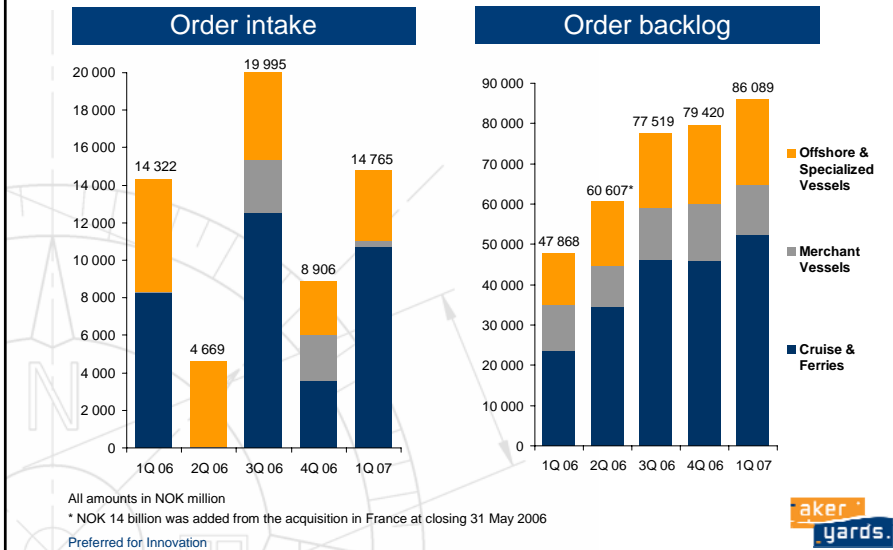
- No fatal accidents in 1Q07
- Lost Time Incidents (LTI) rate reduced by 15% from 2006
- Proactive reporting on safety observations increases
- Common reporting tool – Synergi – under implementation at all yards

Key indicators



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Order intake and backlog



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Major contract awards 1Q07



Genesis class cruise ship
RCCL – value EUR 900 mill



PSV
Aker PSV 09 CD
Gulf Offshore – value NOK 530 mill



AHSV
Aker AH 04
DOF – value NOK 1.5 bn



MSC Magnifica
MSC Cruises – value EUR 410 mill



Well Intervention Vessel
Aker OSCV 06 WI
Aker Oilfield Services – value NOK 1 bn



PSV
Aker PSV/ROV 06CD
GDV Shipping – value NOK 400 mill

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Profit and loss statement

2005	2006	Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
16 607	25 861	Operating revenues	5 397	6 144	6 505	7 815	8 387
-15 583	-24 425	Operating expenses	-5 040	-5 767	-6 202	-7 416	-7 950
1 029	1 443	EBITDA	357	382	304	401	437
6.2	5.6	EBITDA-margin (in %)	6.6	6.2	4.7	5.1	5.2
765	1 081	EBITA	292	305	204	281	326
748	1 057	EBIT before non recurring items	290	303	202	263	320
-68	297	Impairment of goodwill / recognition of neg. goodwill	0	0	0	297	0
0	-109	Other non recurring items	0	0	0	-109	0
680	1 245	EBIT	290	303	202	452	320
-1	-72	Net financial items	1	-22	-25	-27	-33
25	54	Share of profit from ass. comp	16	6	-1	33	3
704	1 227	Profit before tax	307	287	176	459	290
73	-190	Tax	-86	-68	-64	28	-87
777	1 037	Profit after tax	221	219	111	486	203
7.50	9.31	Earnings per share, NOK	2.08	1.86	1.02	4.35	1.80



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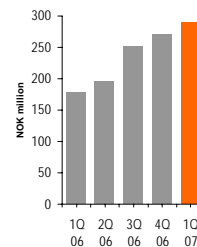
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Cruise & Ferries 1st Quarter 2007

- Operating revenues up by 95 % from 1Q06
- Lower EBITDA margin - as expected
- Record-high order backlog of NOK 52 368 million

EBITDA



2005	2006	Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 2006	1Q 07
5 703	11 178	Operating revenues	2 156	2 571	2 813	3 638	4 209
456	895	EBITDA	178	195	251	271	289
8.0	8.0	EBITDA margin (in %)	8.3	7.6	8.9	7.4	6.9
13 279	24 377	Order intake	8 221	0	12 523	3 634	10 762
17 559	46 097	Order backlog	23 634	34 489	45 981	46 097	52 368



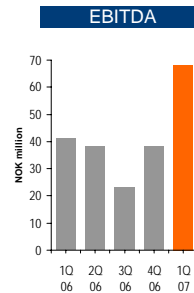
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Merchant Vessels 1st Quarter 2007

- Operating revenues up by 40 % from 1Q06
- EBITDA margin of 3.5 %
- Order backlog of NOK 12 579 million



2005	2006	Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 2006	1Q 07
4 577	6 460	Operating revenues	1 393	1 434	1 780	1 853	1 950
145	140	EBITDA	41	38	23	38	68
3.2	2.2	EBITDA margin (in %)	3.0	2.7	1.3	2.0	3.5
9 891	5 366	Order intake	93	44	2 841	2 388	245
12 583	13 858	Order backlog	11 192	10 155	12 930	13 858	12 579



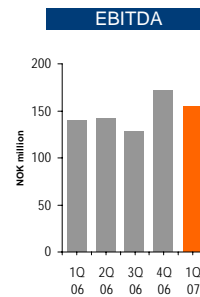
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Offshore & Specialized Vessels 1st Quarter 2007

- Operating revenues up by 27 % from 1Q06
- EBITDA margin of 7.3 %
- Record-high order backlog of NOK 21 142 million



2005	2006	Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
5 599	7 749	Operating revenues	1 677	1 889	1 839	2 344	2 133
442	583	EBITDA	140	142	128	172	155
7.9	7.5	EBITDA margin (in %)	8.4	7.5	7.0	7.3	7.3
8 587	18 149	Order intake	5 975	4 606	4 694	2 874	3 758
8 595	19 465	Order backlog	13 015	15 889	18 592	19 465	21 142



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Cash flow

2005	2006	Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
916	901	Cash flow from operations	177	383	328	13	227
-996	344	Change in working capital	-1 633	878	504	595	-14
-80	1 245	Cash flow from operating activities	-1 456	1 261	832	608	213
-387	374	Cash flow from investing	-83	612	-212	57	-147
692	579	Cash flow from financing	-27	252	359	-5	-208
225	2 198	Net increase / decrease (-) in cash and cash equivalents	-1 566	2 125	979	660	-142
-76	135	Effect of FX changes	-9	-35	160	19	-94
3 765	3 914	Cash and cash equivalents at beginning of period	3 914	2 339	4 429	5 568	6 247
3 914	6 247	Cash and cash equivalents at end of period	2 339	4 429	5 568	6 247	6 011

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Working capital

Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Current operating assets	11 556	9 730	11 253	15 882	17 396
- Current operating liabilities	-7 039	-9 009	-10 010	-13 897	-14 560
- Construction loans	-3 922	-1 050	-2 251	-4 013	-5 068
= Net working capital	595	-329	-1 008	-2 027	-2 232
+ Cash and bank deposits *)	2 339	4 429	5 568	6 247	6 011
+ Current interest bearing receivables	444	235	210	201	190
= Total working capital	3 378	4 335	4 770	4 421	3 969
*) Of which restricted cash at end of period	951	1 147	1 021	1 806	2 989
Adjusted net working capital (NWC + restricted cash)	1 546	818	13	-221	757

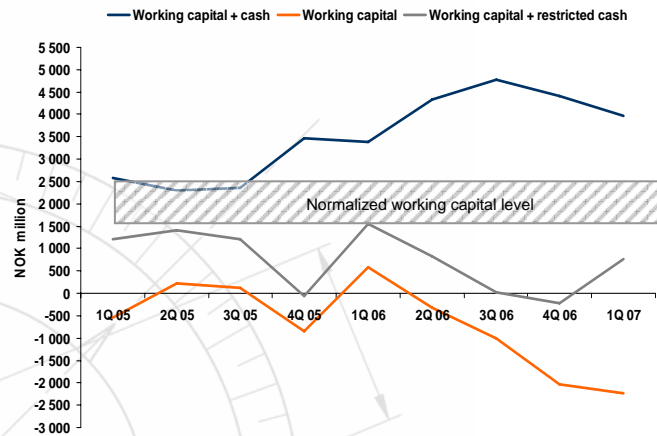
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The working capital required to finance the existing order book is in place



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Net interest bearing liabilities

Amounts in NOK million	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Gross interest bearing debt	-2 230	-3 413	-3 913	-3 937	-3 961
Interest bearing receivables	644	443	429	442	435
Cash	2 339	4 429	5 568	6 247	6 011
Net interest bearing items	753	1 459	2 084	2 752	2 485
Adjusting for project related cash	-997	-2 121	-2 129	-3 297	-3 442
Interest bearing items affecting financial result	-244	-662	-45	-545	-957

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Assets

<i>Amounts in NOK million</i>	31.03.2006	31.03.2007	YE 2006
Property, plant & equipment	2 369	3 379	3 469
Goodwill	1 378	1 620	1 584
Other intangible assets	18	83	61
Deferred tax assets	212	523	553
Associated companies	184	208	204
Available-for-sale financial assets	44	42	42
I B long term receivables	200	245	241
Other long term assets	21	26	34
Total non-current assets	4 426	6 127	6 190
Current operating assets	11 556	17 396	15 882
I B short term receivables	444	190	201
Total receivables and current assets	12 000	17 585	16 083
Cash and bank deposits	2 339	6 011	6 247
Total current assets	14 339	23 596	22 330
Total assets	18 765	29 723	28 520

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Liabilities

<i>Amounts in NOK million</i>	31.03.2006	31.03.2007	YE 2006
Equity	5 131	5 551	6 082
Minority interest	68	51	64
Total equity	5 199	5 602	6 146
I B liabilities	2 009	3 604	3 542
Deferred tax liability	138	88	84
Non-current provisions	202	292	294
Other long term liabilities	35	152	149
Total non-current liabilities	2 384	4 136	4 069
Construction loans	3 922	5 068	4 013
Other short term I B liabilities	221	357	395
Current provisions	195	277	254
Current operating liabilities	6 844	14 282	13 643
Total current liabilities	11 182	19 985	18 305
Total equity and liabilities	18 765	29 723	28 520

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Summary from AGM 29 March 2007

▪ Dividend

- Distribution of dividend for 2006 of NOK 18 per share (before share split)
- Total dividend paid: NOK 409 million

▪ Share split 1:5

- New par value of NOK 4 per share

▪ Increase share capital

- Authorization to increase the share capital through new share subscriptions

▪ Authorization to acquire own shares

- The Board was authorized to acquire own shares

▪ Board of Directors

- Number of Directors reduced from ten to eight

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Aker Yards ASA Board of Directors



Svein Sivertsen
Chairman



Ole Melberg
Vice-chairman



Martinus
Brandal



Rebekka
Glasser Herlofsen



Carola
Teir-Lehtinen



Karl Johan
Breivik



Terje Nerås



Arne Otto
Rogne

*Elected by
and among
employees*

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Agenda

- Highlights and key figures
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- **Operational update**
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Cruise & Ferries 1st Quarter 2007

- **Market**
 - Strong demand for large cruise vessels
 - Ferry segment less attractive
- **Execution**
 - Finnish sub-suppliers capacity stretched
 - Initiatives taken to shift supplies from Finland to alternative markets
 - Integration process in Finland and France well underway



Independence of the Seas (delivery 2008) and Liberty of the Seas (delivered April 2007) at the yard in Turku, Finland






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Cruise & Ferries Order book

Cruise & Ferries		Number of vessels				Sum
		2007	2008	2009	2010	
Post-Panama cruise vessels		1	2	3	3	9
Up to Panamax-size cruise vessels		1	1			2
Cruise ferries		1	1			2
Passenger/cargo ferries (ropax ferries)		3	3		2	8
Smaller ferries			1			1
Sum, Cruise & Ferries						22

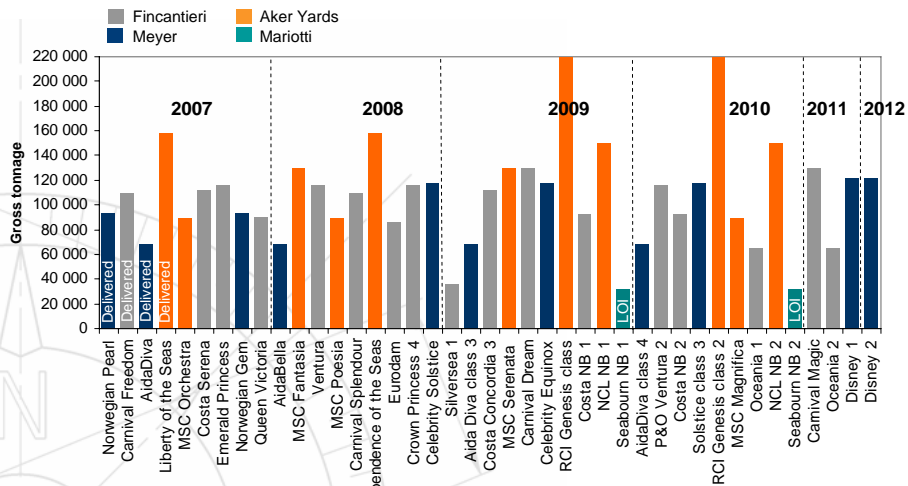


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Global cruise ship order book continues to grow



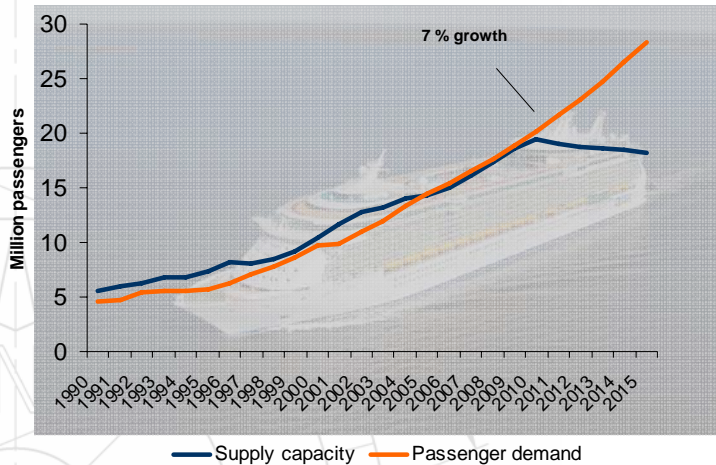
*) Estimated delivery year for Mariotti newbuilds
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Cruise market growing



Sources: GP Wild, PSA, CLIA, LR Fairplay

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Merchant Vessels 1st Quarter 2007

Market

- Fleet renewal needed in Chemical tanker market
- Container market growing again
- Specialized tonnage key focus

Execution

- High activity until end 2009
- Learning curve in Florø slower than expected
- Ukrainian yard still not at full capacity utilization
- Four vessels delivered in the quarter



Conti Salome
- first vessel of type Aker CS 2100
delivered in April 2007






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Merchant Vessels Order book

Merchant Vessels		Number of vessels				Sum
		2007	2008	2009	2010	
Container ships		14	8	4		26
Cargo ships		7		3		10
Chemical tankers		1	2	3		6
Product tankers		4	4			8
Arctic vessels			3	1		4
Sum, Merchant Vessels						54

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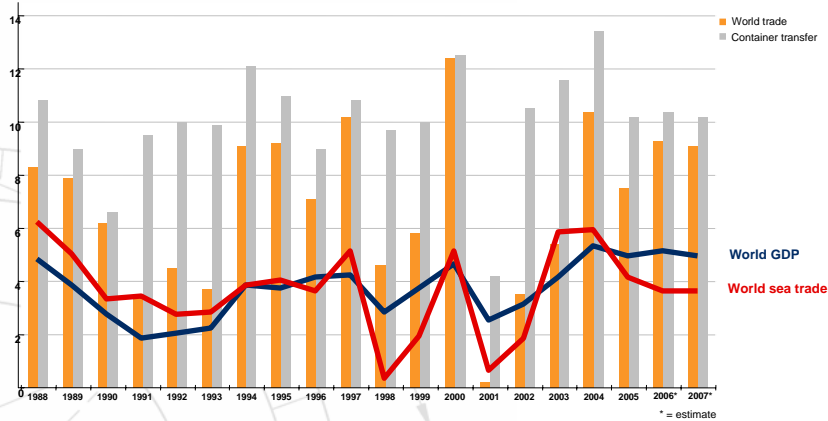
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Sea-borne transportation is increasing depending on economic growth

Growth rates – Main economic key figures



Sources: DNV 2003 „In house“-Presentation, OECD 05/2006, UNCTAD 11/2005, IMF 09/2006, Clarkson 10/2006

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Offshore & Specialized Vessels 1st Quarter 2007

Market

- Active market, primarily for larger vessels
- Market for standard vessels somewhat softened
- Positive demand for newbuilds from Vietnam

Execution

- Sub-suppliers stretched - demands careful monitoring
- Aker design prototypes developing according to plan
- Less project delays – catch up plans to mitigate still key focus



Olympic Elena
- Delivered to Olympic Shipping in March 2007





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Offshore & Specialized Vessels Order book

Offshore & Specialized Vessels		Number of vessels				Sum
		2007	2008	2009	2010	
PSV		15	11	6	1	33
AHTS		4	7	8	3	22
Specialized vessels		3	9	4	1	17
Sum, Offshore & Specialized Vessels						72

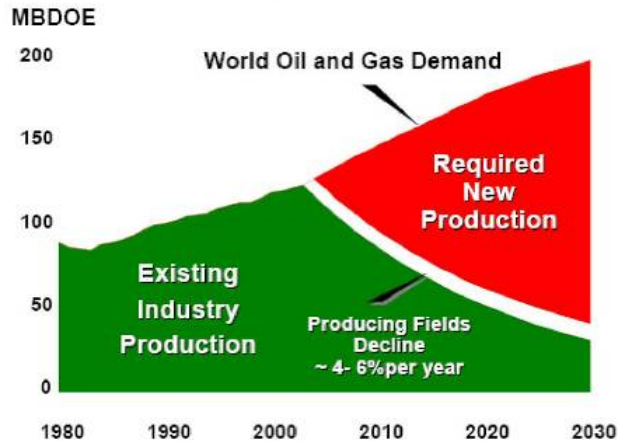


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The oil and gas supply challenge



Source: Offshore Research

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Highlights 1Q 2007

- EBITDA of NOK 437 million
- Stretched maritime supplier networks
- Record high order backlog



MSC Orchestra delivered to MSC Cruises 3 May 2007

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New head quarter location

- Aker Yards ASA will move into new head quarters on May 7
- New address and telephone number:

Aker Yards ASA
Hoffsveien 70 B
0377 Oslo
Norway
Tel: +47 21 02 15 00



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