



AKER KVÆRNER™

Aker Kværner O&G Group AS 1st Quarter Results 2005

26 April 2005

1Q05: A positive first quarter

- **EBITDA of NOK 301 million in the 1st quarter**
 - Increase by 38 percent compared to 1Q04
- **Record-high order backlog of NOK 27.1 billion**
 - NOK 6.2 billion in order intake in 1Q
- **Comfortable liquidity buffer of NOK 2.7 billion including undrawn credit facilities**
 - Cash position of NOK 1.5 billion
 - Repayment of debt over the last 12 months of NOK 900 million
 - Undrawn credit facilities of NOK 1.2 billion
 - Negative cash flow from operation of NOK 442 million in Q1, in line with expectations
- **Accounts prepared under IFRS from 1 January 2005**
 - See the quarterly report for further details

* Based on annual run rate

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Income statement consolidated

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	5 054	5 663	5 762	6 179	5 597	22 658
EBITDA	217	233	315	324	301	1 089
Depreciation	-53	-53	-50	-58	-53	-214
EBITA	164	180	265	266	248	875
Amortisation	-11	0	0	0	0	-11
EBIT	153	180	265	266	248	864
Net financial items	-44	-54	-68	-119	-52	-285
Profit aft. fin. items	109	126	197	147	196	579
Tax	-9	-21	-59	-113	-54	-202
Net profit	100	105	138	34	142	377

Numbers for 1st quarter 2004 are proforma

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Income statement consolidated

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	5 054	5 663	5 762	6 179	5 597	22 658
EBITDA	217	233	315	324	301	1 089
EBITDA specified						
Field Development	90	90	81	149	123	410
MMO	50	53	77	48	56	228
Subsea and P&T	92	101	167	130	110	490
Unallocated corporate costs	-15	-11	-10	-3	12	-39

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Cashflow

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Net c/f from oper. act.	-321	-12	164	1 540	-442	1 371
Net c/f from investing act.	43	-64	-96	-362	-119	-479
Net c/f from financial activities	-73	-2	-206	-313	-430	-594
Translation adjustment	29	-34	-6	27	3	16
Net +/- in cash and bank deposits	-322	-112	-144	892	-988	314
Cash and bank dep. as at start of period	2 153	1 831	1 719	1 575	2 467	2 153
Cash and bank dep. as at end of period	1 831	1 719	1 575	2 467	1 479	2 467

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Assets

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05
Property, plant and equipment	1 033	990	1 003	1 044	1 049
Other fixed assets	3 643	3 665	3 659	3 795	3 802
Long-term financial assets	161	134	128	150	180
Long-term interest bearing receivables	14	14	10	48	90
Other current assets	5 869	6 201	6 450	6 210	6 601
Cash & bank deposits	1 831	1 719	1 575	2 467	1 479
Total assets	12 551	12 723	12 825	13 714	13 201

Numbers for 1st quarter 2004 are proforma

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Debt and equity

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05
Shareholder's equity	3 569	3 627	3 724	3 663	3 806
Minority interests	59	61	67	48	57
Non I B liabilities (long-term)	871	955	1 017	1 147	1 145
Interest bearing debt	3 120	3 093	2 858	2 435	2 134
Group contribution	0	0	0	80	0
Non I B liabilities (short-term)	4 932	4 987	5 159	6 341	6 059
Total liabilities and shareholder's equity	12 551	12 723	12 825	13 714	13 201
Total net current operating assets	965	1 238	1 315	-86	571
Net interest bearing items	-1 275	-1 360	-1 273	80	-565
Equity	3 628	3 688	3 791	3 711	3 863
Equity ratio in %	28.9	29.0	29.6	27.0	29.1

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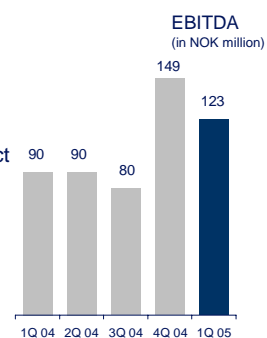
Field Development

Operations

- Strong performance in Norway and continued improvements in the US
- Kristin Semi successfully completed
- Ormen Lange contracts merged into one EPC contract
- Strategic acquisition in RR Offshore Oy

Market

- LNG market approaching execution phase
- Buoyant Russian and Caspian markets, but uncertain timing
- Letter of intent worth NOK 1 billion received for the extended Snøhvit project, to be booked in 2Q



(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	2 034	2 467	2 414	2 731	2 317	9 646
EBITDA	90	90	80	149	123	409
Order intake	1 343	2 864	5 098	4 650	2 624	13 955
Order backlog	6 779	7 135	9 859	11 565	11 967	11 565

Numbers for 1st quarter 2004 are proforma

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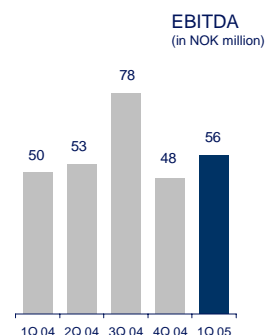
Maintenance, Modifications and Operations

Operations

- Stable activity and performance
- Solid order backlog

Market

- Overall high bidding activity
- Modifications market picking up
- Good prospects on the UK sector – two important modification projects awarded in 1Q
- Letter of intent worth NOK 1.9 billion received for Statfjord Late Life modification project, to be booked in 2Q



(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	1 525	1 594	1 636	1 572	1 383	6 327
EBITDA	50	53	78	48	56	229
Order intake	1 065	1 039	3 131	2 624	1 353	7 859
Order backlog	7 864	7 304	8 758	9 765	9 764	9 765

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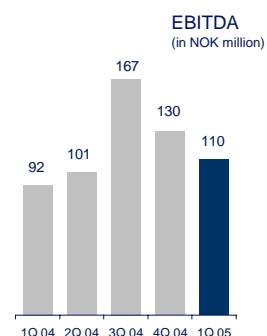
Subsea, Products & Technologies

Operations

- Healthy backlog and performance in most businesses
- Service business continues to grow

Market

- Steady flow of orders
- Overall good market expected throughout 2005
- Letter of intent worth NOK 500 million received for delivery of a complete subsea system, to be booked in 2Q



(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	1 614	1 779	1 900	2 337	1 887	7 630
EBITDA	92	101	167	130	110	490
Order intake	1 908	2 458	1 645	2 321	2 157	8 332
Order backlog	5 213	5 790	5 543	5 462	5 791	5 462

Numbers for 1st quarter 2004 are proforma

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Oil & Gas - Market perspective



High oil price and gas deficit driving markets



- North Sea modification, tie-back and decommissioning markets heating up
- Norwegian onshore market strong and with new opportunities within gas power plants
- Global LNG market approaching the execution phase. Higher relative share of onshore terminals than earlier anticipated
- Emerging market segments in Russia and Middle East. Selectiveness and focus required from a contractor perspective



Additional information

Net current operating assets

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05
Field Development	-114	-80	44	-697	-534
MMO	286	346	328	-86	129
Subsea and P&T	785	856	880	653	807
Other	8	116	63	44	164
Total net current operating assets	965	1 238	1 315	-86	566

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Order intake

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Field Development	1 343	2 864	5 098	4 650	2 624	13 955
MMO	1 065	1 039	3 131	2 624	1 353	7 859
Subsea and P&T	1 908	2 458	1 645	2 321	2 157	8 332
Other	-229	-68	-113	-539	37	-949
Total	4 087	6 293	9 761	9 056	6 171	29 197

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Order backlog

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05
Field Development	6 779	7 135	9 859	11 565	11 967
MMO	7 864	7 304	8 758	9 765	9 764
Subsea and P&T	5 213	5 790	5 543	5 462	5 791
Other	-726	-607	-527	-518	-494
Total	19 130	19 622	23 633	26 274	27 028

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Field Development

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(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	2 034	2 467	2 414	2 731	2 317	9 646
EBITDA	90	90	80	149	123	409
EBIT	75	73	64	134	109	346
Order intake	1 343	2 864	5 098	4 650	2 624	13 955
Order backlog	6 779	7 135	9 859	11 565	11 967	11 565
Employees	4 798	4 679	4 640	4 566	4 496	4 566

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Maintenance, Modifications and Operations

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	1 525	1 594	1 636	1 572	1 383	6 327
EBITDA	50	53	78	48	56	229
EBIT	48	52	76	46	52	222
Order intake	1 065	1 039	3 131	2 624	1 353	7 859
Order backlog	7 864	7 304	8 758	9 765	9 764	9 765
Employees	5 183	5 171	4 999	4 867	4 926	4 867

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Subsea, Products & Technologies

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	1 614	1 779	1 900	2 337	1 887	7 630
EBITDA	92	101	167	130	110	490
EBIT	54	73	143	99	82	369
Order intake	1 908	2 458	1 645	2 321	2 157	8 332
Order backlog	5 213	5 790	5 543	5 462	5 791	5 462
Employees	3 441	3 348	3 381	3 411	3 049	3 411

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Other and eliminations

(in NOK million)	1Q04	2Q04	3Q04	4Q04	1Q05	2004
Operating revenues	-119	-177	-188	-461	10	-945
EBITDA	-15	-10	-10	-4	12	-39
EBIT	-23	-17	-19	-15	5	-74
Order intake	-229	-68	-113	-539	37	-949
Order backlog	-726	-607	-527	-518	-494	-518
Employees	713	720	712	696	733	696

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Employees

	1Q04	2Q04	3Q04	4Q04	1Q05
Field Development	4 798	4 679	4 640	4 566	4 496
MMO	5 183	5 171	4 999	4 867	4 926
Subsea and P&T	3 441	3 348	3 381	3 411	3 049
Other	713	720	712	696	733
Total number of employees	14 135	13 918	13 732	13 540	13 204
Employees in Norway	10 171	10 079	10 039	10 034	9 981

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