

1st Quarter Results 2007

25 April 2007



Agenda

| Topic | Speaker |
|-------------------|--|
| ■ Group update | Martinus Brandal, President & CEO |
| ■ Financials | Bjørn Erik Næss, EVP & CFO |
| ■ Closing remarks | Martinus Brandal, President & CEO |
| ■ Q & A session | |

For reporting purposes the main consequence of the organisational changes is the transfer of the India based engineering business, Aker Kvaerner Powergas, from Field Development to Process & Construction. Other changes are the transfer of the subsurface activity in MIMO to Products & Technologies, and the Malaysia based engineering business being transferred from Field Development to Subsea. Historical information has been restated to reflect the changes.

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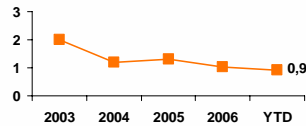
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Health, Safety and Environment

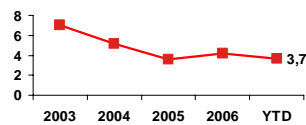
- Just Care™ as theme and symbol
- 850 leaders through the HSE leadership programme
- 11 000 employees through Just Care™ eLearning and 6 000 through Stress Management eLearning

- Regrettably there was a fatal accident offshore in the UK, 6 January
- Injury rates continue downward trend in the first quarter
- Sick leave slightly up (but down compared to Q1 2006)

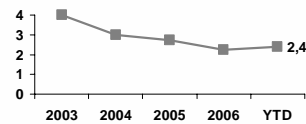
Lost Time Injuries per million hours (LTIF)¹



Total Recordable Injuries per million hours (TRIF)¹



Sick Leave (% of worked hours)²



¹ Includes subcontractors ² Excludes subcontractors

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Strong Performance

- Profit continues to grow:
 - EPS increased by 20 %
 - EBITDA increased by 32 %
- Record high order backlog
- Continued strong markets
- New global operating model
- Share buy back programme initiated



Compared to Q1 2006

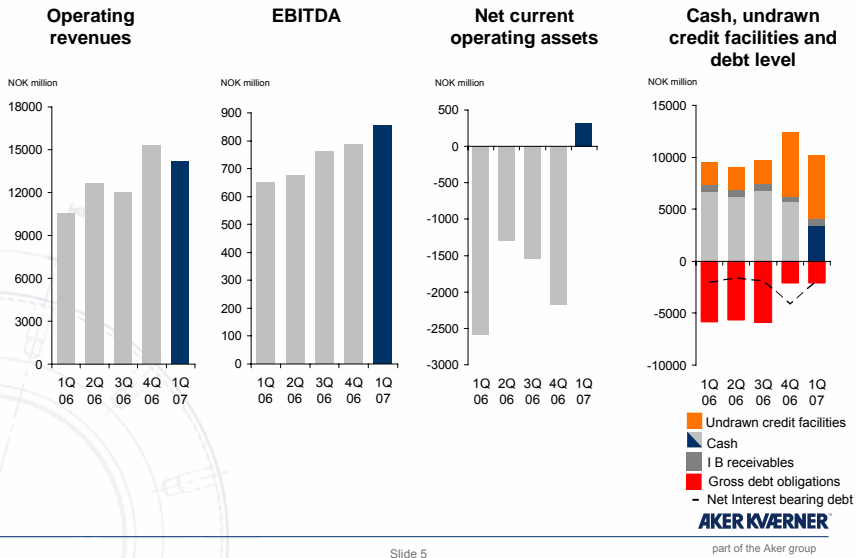
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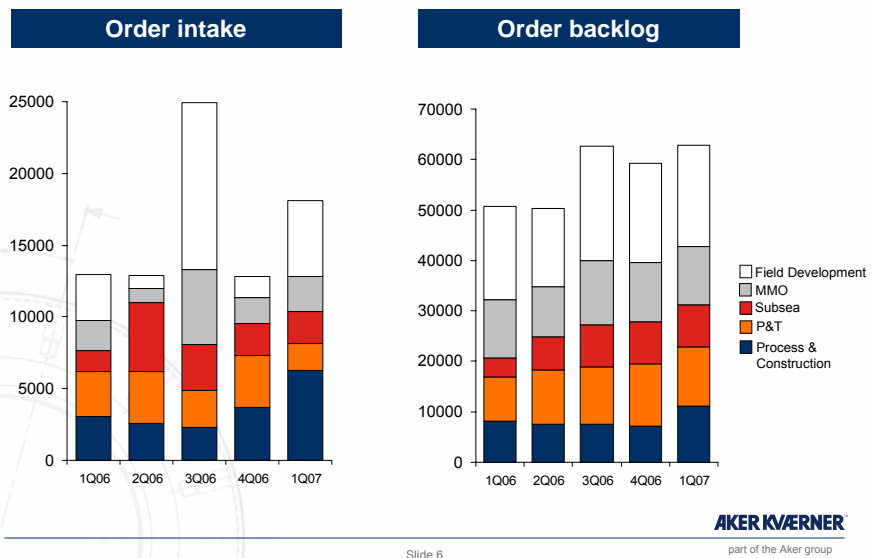
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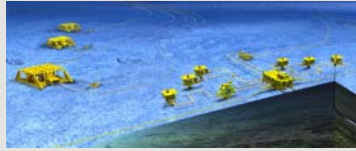
Key indicators



Record high order backlog



Major contracts awarded in Q1 2007



18 Subsea christmas trees to Petrobras
Contract value ~USD 50 million



Longview project – Genpower Holdings
Contract value ~USD 654 million



Valhall redevelopment steel structure
Contract value: ~NOK 450 million



BP service contract for NCS*
Contract value ~NOK 600 million

* NCS = Norwegian Continental Shelf

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Field Development

■ Market

- Aker Kvaerner/ERSAI consortium awarded Kashagan hook-up contract for Agip KCO (Q2)
 - Early work activities worth USD 157 million
 - Letter of intent for hook-up contract
- NOK 450 million contract for Valhall jacket for BP
- Strong North Sea market with several prospects

■ Execution

- Major projects nearing completion
 - Blind Faith
 - Snøhvit
 - Ormen Lange
- Mobilisation at Gjøa
- Key milestone achieved at Adriatic LNG



Blind Faith

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Maintenance, Modifications and Operations

■ Market

- NOK 390 million modification contract for Statoil at Norne-Alve
- NOK 600 million maintenance and modification services contract for BP
- Growth in existing project portfolio/strong market
- Increased focus on niche services and front-end activities
- MMO major participant in the Kashagan hook-up project

■ Execution

- Continued high activity
- Improved performance on long term contracts in the NCS*
- Close co-operation with key clients in resource management



* NCS = Norwegian Continental Shelf

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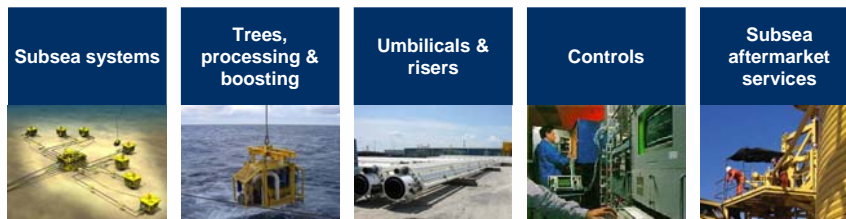
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Separate external reporting of Subsea and P&T effective for Q1 2007

Subsea Business area:



Products & Technologies Business area:



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Subsea

■ Market

- Letter of Intent signed with Aker Floating Production*
- Extension of Petrobras frame agreement
- Strong market interest for Aker Kvaerner's Subsea Boosting Systems
- High tendering activity

■ Execution

- Successful delivery of the Dalia project for Total in Angola
- High tech manufacturing center in Malaysia on schedule

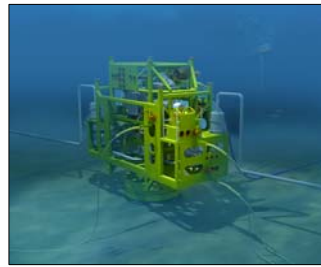


Illustration of Aker Kvaerner's multibooster subsea pump for BP King

* Not booked as order intake in Q1

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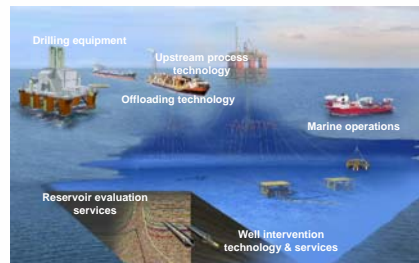
Products & Technologies

■ Market

- Several opportunities in the deepwater drilling and FPSO new build market
- Well service North Sea market strengthened through recent award from BP Norway and Statoil (Q2)
- Marine operations contracts awarded in the North Sea and the Gulf of Mexico

■ Execution

- Drilling equipment projects on track
- High activity within all segments
- After-sales and service growing with installed base



Aker Kvaerner Products & Technologies provides innovative solutions to the upstream oil and gas industry.

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Process & Construction

■ Market

- High growth in North American power plant construction
- Metals continues steady, strong growth
- Petrochemical opportunities in Middle East and China

■ Execution

- Stable performance in project execution
- Strategic partnerships delivering innovative project solutions
- Mobilisation at the Longview project in US
- Projects near completion
 - Mining project for Apex Silver in Bolivia
 - Copper mine project for Phelps Dodge Mining company in US
 - Hitachi coal-fired power plant, US



*El Teniente project in Chile
completed January 2007*

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| ■ Financials | Bjørn Erik Næss, EVP & CFO |
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| ■ Q & A session | |

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Income statement consolidated

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|---|------------------------|------------|------------|--------------|------------|--------------------------|
| Operating revenues | 10 547 | 12 682 | 12 059 | 15 304 | 14 147 | 50 592 |
| EBITDA | 649¹ | 676 | 761 | 786 | 856 | 2 872¹ |
| Depreciation | -79 | -85 | -75 | -100 | -84 | -339 |
| EBIT | 570 | 591 | 686 | 686 | 772 | 2 533 |
| Net financial items | -84 | -62 | -106 | -653 | -14 | -905 |
| Foreign exchange ² | 151 | 87 | -52 | 55 | 40 | 241 |
| Profit aft. fin. items | 637 | 616 | 528 | 88 | 798 | 1 869 |
| Tax | -170 | -184 | -158 | -63 | -248 | -575 |
| Net profit | 467 | 432 | 370 | 25 | 550 | 1 294 |
| Profit from discontinuing operations and gain on disposal | 34 | 34 | 44 | 2 383 | - | 2 495 |
| Profit for the period | 501 | 466 | 414 | 2 408 | 550 | 3 789 |
| Earnings per share ³ (NOK) | 1.68 | 1.54 | 1.25 | 0.05 | 2.01 | 4.53 |

¹ Inclusive sales gain on Aker Kvaerner Power and Automation Systems AS of NOK 87 million

² Foreign exchange on disqualified hedging instruments

³ Basic and diluted EPS continuing operations

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Cash flow

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--|------------|-------------|------------|---------------|---------------|---------------|
| Net c/f from oper. activities | 447 | -169 | 587 | 1 771 | -1 561 | 2 636 |
| Net c/f from investing activities | -184 | -244 | -212 | 1 625 | -294 | 985 |
| Net c/f from financial activities | -275 | - | - | -4 413 | -325 | -4 688 |
| Translation adjustment | -11 | -85 | 163 | -80 | -42 | -13 |
| Net +/- in cash and bank deposits | -23 | -498 | 538 | -1 097 | -2 222 | -1 080 |
| Cash and bank dep. as at start of period | 6 746 | 6 723 | 6 225 | 6 763 | 5 666 | 6 746 |
| Cash and bank dep. as at end of period | 6 723 | 6 225 | 6 763 | 5 666 | 3 444 | 5 666 |

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Assets

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 |
|--|---------------|---------------|---------------|---------------|---------------|
| Property, plant and equipment | 1 365 | 1 450 | 1 562 | 1 761 | 1 964 |
| Other fixed assets | 5 242 | 4 988 | 4 982 | 5 606 | 5 401 |
| Financial assets (non-current) | 102 | 114 | 123 | 148 | 148 |
| I B receivables (non-current) | 132 | 132 | 131 | 54 | 60 |
| I B receivables (current) | 483 | 498 | 500 | 546 | 549 |
| Other current assets | 11 093 | 12 337 | 12 665 | 15 204 | 16 761 |
| Defeased cash | - | - | - | 2 411 | 2 379 |
| Cash & bank deposits | 6 723 | 6 225 | 6 763 | 5 666 | 3 444 |
| Non-current assets classified as held for sale | 2 304 | 2 446 | 2 803 | - | - |
| Total assets | 27 444 | 28 190 | 29 529 | 31 396 | 30 706 |

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Debt and equity

| in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 |
|---|---------------|---------------|---------------|---------------|---------------|
| Shareholder's equity | 4 424 | 5 297 | 5 409 | 7 983 | 5 993 |
| Minority interests | 129 | 132 | 152 | 131 | 127 |
| Defeased loan | - | - | - | 2 329 | 2 331 |
| Subordinated debt | 3 197 | 3 145 | 3 275 | - | - |
| Non I B liabilities (non-current) | 1 420 | 1 289 | 1 373 | 1 307 | 1 313 |
| Interest bearing debt (non-current) | 2 124 | 2 099 | 2 191 | 2 126 | 2 117 |
| Dividend payable | - | - | - | - | 2 207 |
| Non I B liabilities (current) | 13 738 | 13 680 | 14 324 | 17 520 | 16 618 |
| Liabilities directly associated with non-current assets classified as held for sale | 2 412 | 2 548 | 2 805 | - | - |
| Total liabilities and shareholder's equity | 27 444 | 28 190 | 29 529 | 31 396 | 30 706 |
| Total net current operating assets | -2 589 | -1 301 | -1 550 | -2 172 | 317 |
| Net debt | 2 017 | 1 611 | 1 928 | 4 140 | 1 936 |
| Equity | 4 553 | 5 429 | 5 561 | 8 114 | 6 120 |
| Equity ratio in % | 16.6 | 19.3 | 18.8 | 25.8 | 19.9 |

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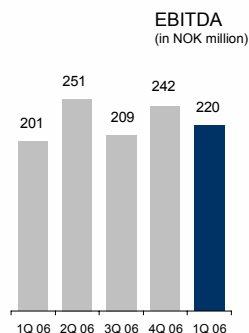
Field Development



Cameron LNG project, US

Highlights

- Stable EBITDA performance
- Satisfactory order intake
- Adequate resource base
- Optimising a true global operational model



| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Operating revenues | 3 139 | 4 228 | 4 027 | 4 731 | 4 817 | 16 125 |
| EBITDA | 201 | 251 | 209 | 242 | 220 | 903 |
| Order intake | 3 192 | 919 | 11 608 | 1 421 | 5 347 | 17 140 |
| Order backlog | 19 557 | 16 174 | 23 822 | 20 385 | 20 881 | 20 385 |

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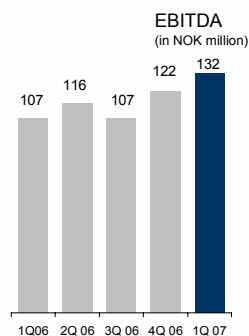
Maintenance, Modifications and Operations



Statfjord

Highlights

- Sustainable profit
- Improved terms and conditions on long term contracts on the Norwegian continental shelf
- Robust order backlog



| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Operating revenues | 1 969 | 2 517 | 2 315 | 2 876 | 2 564 | 9 677 |
| EBITDA | 107 | 116 | 107 | 122 | 132 | 452 |
| Order intake | 2 071 | 909 | 5 189 | 1 764 | 2 353 | 9 933 |
| Order backlog | 12 060 | 10 404 | 13 365 | 12 245 | 11 977 | 12 245 |

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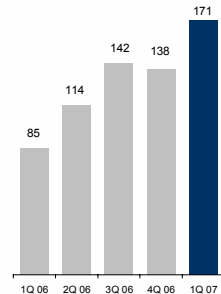
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Subsea



Worker at the high tech manufacturing centre in Malaysia

EBITDA
(in NOK million)



Highlights

- Robust order backlog
- High bidding activity
- Promising market outlook
- Improved margins

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|-------|-------|-------|-------|--------|
| Operating revenues | 1 513 | 1 842 | 1 489 | 2 097 | 2 136 | 6 941 |
| EBITDA | 85 | 114 | 142 | 138 | 171 | 479 |
| Order intake | 1 463 | 4 789 | 3 255 | 2 240 | 2 266 | 11 747 |
| Order backlog | 4 008 | 6 719 | 8 704 | 8 775 | 8 838 | 8 775 |

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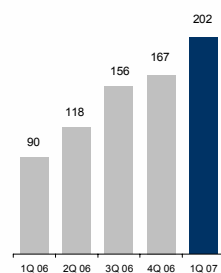
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Products & Technologies



Delivery of artic offloading system

EBITDA
(in NOK million)



Highlights

- Robust order backlog
- Strong financial performance
- Improved margins

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|--------|--------|--------|--------|--------|
| Operating revenues | 1 207 | 1 588 | 1 958 | 2 819 | 2 513 | 7 572 |
| EBITDA | 90 | 118 | 156 | 167 | 202 | 531 |
| Order intake | 3 123 | 3 655 | 2 566 | 3 653 | 1 889 | 12 997 |
| Order backlog | 9 271 | 11 287 | 11 946 | 12 741 | 12 092 | 12 741 |

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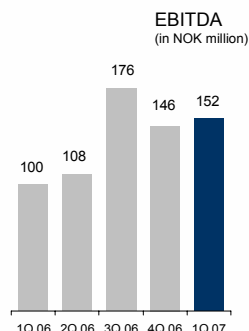
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Process & Construction



Boddington gold mine project, Australia



Highlights

- Strengthened order backlog
- Strong performance in metals and construction continues
- Engineering Services in UK turned profitable

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|-------|-------|-------|--------|--------|
| Operating revenues | 2 920 | 3 029 | 2 722 | 3 336 | 2 459 | 12 007 |
| EBITDA | 100 | 108 | 176 | 146 | 152 | 530 |
| Order intake | 3 078 | 2 596 | 2 286 | 3 710 | 6 270 | 11 670 |
| Order backlog | 8 651 | 7 949 | 7 852 | 7 989 | 11 706 | 7 989 |

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Summary from AGM 29 March 2007

Dividend

- NOK 2 201 million dividend paid out 13 April (NOK 40 per share)

Share split 1- 5*

- New face value NOK 2 per share (NOK 548 million in share capital)

Reduction of share capital

- Cancelling 1 146 170 of the company's own shares
- Outstanding number of shares after cancellation: 274 million
- Company currently owns 1 268 830 shares (0.463%)

Increase share capital

- Authorised to increase share capital by up to NOK 109.6 million (54.8 million shares)

Acquire own shares

- Authorised to buy own shares up to 10% (27.4 million shares)

* Shares were split and quoted ex dividend 30 March 2007

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Share buy back programme initiated

- Based on the Annual General Meeting's (AGM) authorisation for the share buy back, the BoD of Aker Kvaerner has authorised the management to purchase up to 13.7 million shares, representing 5 percent.
- The buy back programme will be conducted opportunistically, at levels and timing that will enhance overall shareholder value. Buy backs will also be based on the company's performance and a review of possible alternative uses of the company's capital.
- The share buy back programme may increase the overall distribution to shareholders beyond the previously stated target of 30-50 percent of net profit in cash dividend and share buy backs.

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| ■ Q & A session | |

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Establishing a new global operating model to support our profitable growth objective

- Market oriented organisation
- Cost optimisation through sharing resources efficiently
- Each business area will optimise its global operation
- New operational model to streamline organisation for profitable growth



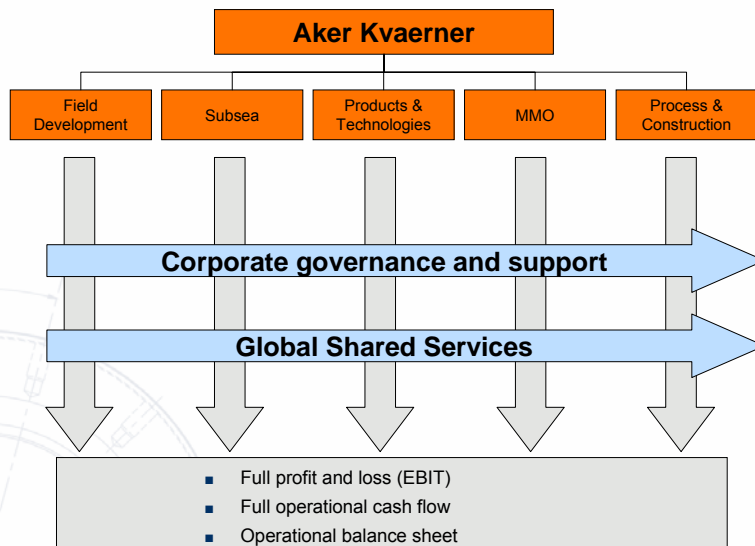
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New global operational model



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Achievements Q1 2007

- Order intake of NOK 17.3 billion
+ NOK 4.4 billion (34%)
- Revenues of NOK 14.1 billion
+ NOK 3.6 billion (34%)
- EBITDA of NOK 856 million
+ NOK 207 million (32%)
- Earnings per share of NOK 2.01
+ NOK 0.33 (20%)



Compared to Q1 2006

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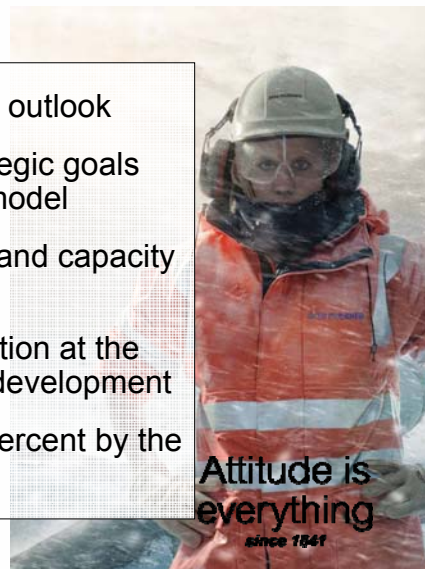
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Strong outlook

- Continued positive market outlook
- Streamlined to reach strategic goals through new operational model
- Strong focus on resource and capacity situation in market
- Strive to maintain our position at the forefront of technological development
- EBITDA-margin of 6.5-7 percent by the end of 2007 remains firm



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Additional information

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Order intake

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Field Development | 3 192 | 919 | 11 608 | 1 421 | 5 347 | 17 140 |
| MMO | 2 071 | 909 | 5 189 | 1 764 | 2 353 | 9 933 |
| Subsea | 1 463 | 4 789 | 3 255 | 2 240 | 2 266 | 11 747 |
| Products & Technologies | 3 123 | 3 655 | 2 566 | 3 653 | 1 889 | 12 997 |
| Process & Construction | 3 078 | 2 596 | 2 286 | 3 710 | 6 270 | 11 670 |
| Other | -51 | 92 | -1 268 | 11 | -821 | -1 216 |
| Total | 12 876 | 12 960 | 23 636 | 12 799 | 17 304 | 62 271 |

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Order backlog

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Field Development | 19 557 | 16 174 | 23 822 | 20 385 | 20 881 |
| MMO | 12 060 | 10 404 | 13 365 | 12 245 | 11 977 |
| Subsea | 4 008 | 6 719 | 8 704 | 8 775 | 8 838 |
| Products & Technologies | 9 271 | 11 287 | 11 946 | 12 741 | 12 092 |
| Process & Construction | 8 651 | 7 949 | 7 852 | 7 989 | 11 706 |
| Other | -2 903 | -2 282 | -3 002 | -2 440 | -2 736 |
| Total | 50 644 | 50 251 | 62 687 | 59 695 | 62 758 |

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Net current operating assets

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 |
|---|---------------|---------------|---------------|---------------|------------|
| Field Development | -3 655 | -3 154 | -2 830 | -1 972 | -309 |
| MMO | 184 | 141 | 279 | 124 | 383 |
| Subsea | 889 | 1 090 | 834 | 793 | 854 |
| Products & Technologies | 288 | 335 | 170 | -364 | 35 |
| Process & Construction | -258 | 113 | -188 | -684 | -724 |
| Other | -37 | 174 | 185 | -69 | 78 |
| Total net current operating assets | -2 589 | -1 301 | -1 550 | -2 172 | 317 |

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Field Development

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Operating revenues | 3 139 | 4 228 | 4 027 | 4 731 | 4 817 | 16 125 |
| EBITDA | 201 | 251 | 209 | 242 | 220 | 903 |
| EBIT | 188 | 237 | 196 | 228 | 206 | 849 |
| Order intake | 3 192 | 919 | 11 608 | 1 421 | 5 347 | 17 140 |
| Order backlog | 19 557 | 16 174 | 23 822 | 20 385 | 20 881 | 20 385 |
| Employees | 3 521 | 3 575 | 3 585 | 3 562 | 3 541 | 3 562 |

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Maintenance, Modifications and Operations

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Operating revenues | 1 969 | 2 517 | 2 315 | 2 876 | 2 564 | 9 677 |
| EBITDA | 107 | 116 | 107 | 122 | 132 | 452 |
| EBIT | 105 | 115 | 105 | 121 | 130 | 446 |
| Order intake | 2 071 | 909 | 5 189 | 1 764 | 2 353 | 9 933 |
| Order backlog | 12 060 | 10 404 | 13 365 | 12 245 | 11 977 | 12 245 |
| Employees | 4 383 | 5 011 | 5 143 | 5 187 | 4 685 | 5 187 |

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Subsea

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|-------|-------|-------|-------|--------|
| Operating revenues | 1 513 | 1 842 | 1 489 | 2 097 | 2 136 | 6 941 |
| EBITDA | 85 | 114 | 142 | 138 | 171 | 479 |
| EBIT | 61 | 82 | 121 | 115 | 150 | 379 |
| Order intake | 1 463 | 4 789 | 3 255 | 2 240 | 2 266 | 11 747 |
| Order backlog | 4 008 | 6 719 | 8 704 | 8 775 | 8 838 | 8 775 |
| Employees | 2 182 | 2 399 | 2 536 | 3 028 | 3 399 | 3 028 |

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Products & Technologies

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|--------|--------|--------|--------|--------|
| Operating revenues | 1 207 | 1 588 | 1 958 | 2 819 | 2 513 | 7 572 |
| EBITDA | 90 | 118 | 156 | 167 | 202 | 531 |
| EBIT | 75 | 104 | 141 | 149 | 188 | 469 |
| Order intake | 3 123 | 3 655 | 2 566 | 3 653 | 1 889 | 12 997 |
| Order backlog | 9 271 | 11 287 | 11 946 | 12 741 | 12 092 | 12 741 |
| Employees | 1 889 | 1 973 | 2 091 | 2 167 | 2 118 | 2 167 |

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Process & Construction

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-------|-------|-------|-------|--------|--------|
| Operating revenues | 2 920 | 3 029 | 2 722 | 3 336 | 2 459 | 12 007 |
| EBITDA | 100 | 108 | 176 | 146 | 152 | 530 |
| EBIT | 94 | 100 | 169 | 133 | 144 | 496 |
| Order intake | 3 078 | 2 596 | 2 286 | 3 710 | 6 270 | 11 670 |
| Order backlog | 8 651 | 7 949 | 7 852 | 7 989 | 11 706 | 7 989 |
| Employees | 6 537 | 6 984 | 7 482 | 7 758 | 7 602 | 7 758 |

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Other and eliminations

| (in NOK million) | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2006 |
|--------------------|-----------------|--------|--------|--------|--------|------------------|
| Operating revenues | -201 | -522 | -452 | -555 | -342 | -1 730 |
| EBITDA | 66 ¹ | -31 | -29 | -29 | -21 | -23 ¹ |
| EBIT | 47 | -47 | -46 | -60 | -46 | -106 |
| Order intake | -51 | 92 | -1 268 | 11 | -821 | -1 216 |
| Order backlog | -2 903 | -2 282 | -3 002 | -2 440 | -2 736 | -2 440 |
| Employees | 869 | 830 | 845 | 1 020 | 1 310 | 1 020 |

¹ Inclusive sales gain on Aker Kværner Power & Automation Systems AS of NOK 87 million

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