



Aker Maritime
One team - no boundaries

Status Aker Maritime

January - June 2001

Sverre Skogen, CEO

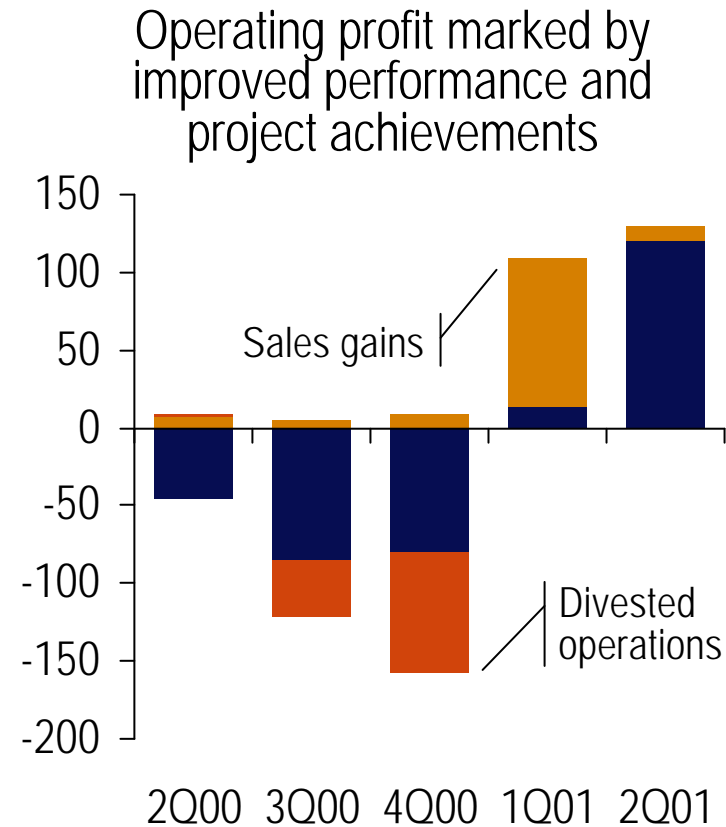
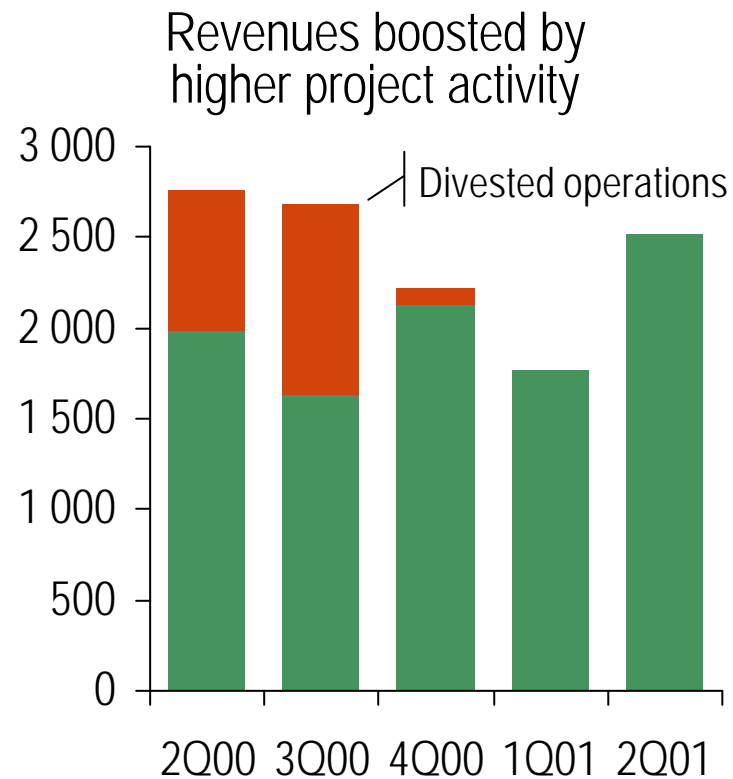
Trond Westlie, CFO

Oslo, 8 August 2001

Aker Maritime ASA
August 2001



Revenues and profit



All amounts in NOK million



Strong project performance **Snorre B successfully installed**



- On stream seven weeks after tow-out
- Nearly all work at Stord on one-shift
- RamRig functionality confirmed
- Marginal profit on overall project



Strong project performance

Maureen platform successfully refloated



- Executed technically and operationally according to plan
- Financially strong performance
- Unsatisfactory safety performance



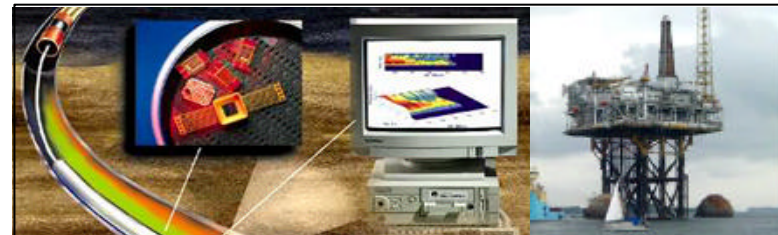
Operational highlights



Aker Oil & Gas

Field development and offshore service and operations

- High activity on maintenance contracts
- Progress as planned on ongoing projects, successful deliveries in second quarter
- Overhead costs reduced by 25 per cent



Products & Technology

Maritime Hydraulics, Maritime Pusnes, Maritime Well Service, Maritime Tentech, Aker Technology, Aker Marine Contractors

- Successful turnaround in well services and drilling technology
- Slow start of year in marine equipment, stronger prospects



Current focus

- Continue to improve and grow existing operations
 - ◆ HSE and quality
 - ◆ Technology and facilities investments
 - ◆ Attract and retain best-in-class human resources
- High bidding activity in all business segments
- Targeted international expansion based on world-class technology and competence



Aker Maritime
One team - no boundaries

Key financials

January - June 2001

Aker Maritime ASA
August 2001



Income statement 2Q01

NOK mill.	2Q01	1Q01	4Q00	3Q00	2Q00	Year 2000
Operating revenue	2 516	1 763	2 214	2 681	2 755	10 317
Sales gains	10	96	8	4	7	170
EBITDA	173	153	-101	-13	65	117
Depreciation/amortisation	-43	-44	-57	-109	-111	-382
Operating profit (EBIT)	130	109	-158	-122	-46	-265
Net financial items	-40	-12	-415	-53	-41	-543
Share of earnings in ass. comp.	12	11	1	18	10	35
Profit after financial items	102	108	-572	-157	-77	-773
Taxes	-25	-35	114	32	21	155
Extraordinary items	-144	-	3 475	-	-	3 475
Net income	-67	73	3 017	-125	-56	2 857

- Revenue growth
- Increasing operating profit
- APS assets divested



Aker Oil & Gas Strong project execution

NOK mill.	2Q01	2Q00	YTD01	YTD00	Year 2000
Operating revenue	1 833	1 563	3 145	3 137	5 985
Operating profit	70	1	79	6	-
Profit after financial items	78	17	96	37	50
Operating margin (%)	3.8	0.1	2.5	0.2	0.0
Order backlog			6 945	4 368	7 379
Employees			5 942	6 289	6 165

- Successful completion of Maureen re-float project
- Completion of Snorre B platform, early start of oil production
- High activity on maintenance contracts
- Progress as planned on Valhall, Grane and Kviteseid contracts
- AOG awarded Fram Vest contract



Products & Technology

Robust turnaround, high activity

NOK mill.	2Q01	2Q00	YTD01	YTD00	Year 2000
Operating revenue	863	543	1 572	1 188	2 290
Operating profit	85	-59	206	-65	-189
Profit after financial items	73	-74	179	-92	-247
Operating margin (%)	9.8	-10.9	13.1	-5.5	-8.3
Order backlog			1 938	1 229	1 991
Employees			1 617	1 919	1 685

- Strong AMC contribution in Maureen re-float
- High capacity utilisation in MWS
- Improved performance in MH following restructuring last year
- Slow start of year for MP, stronger prospects for 2H01



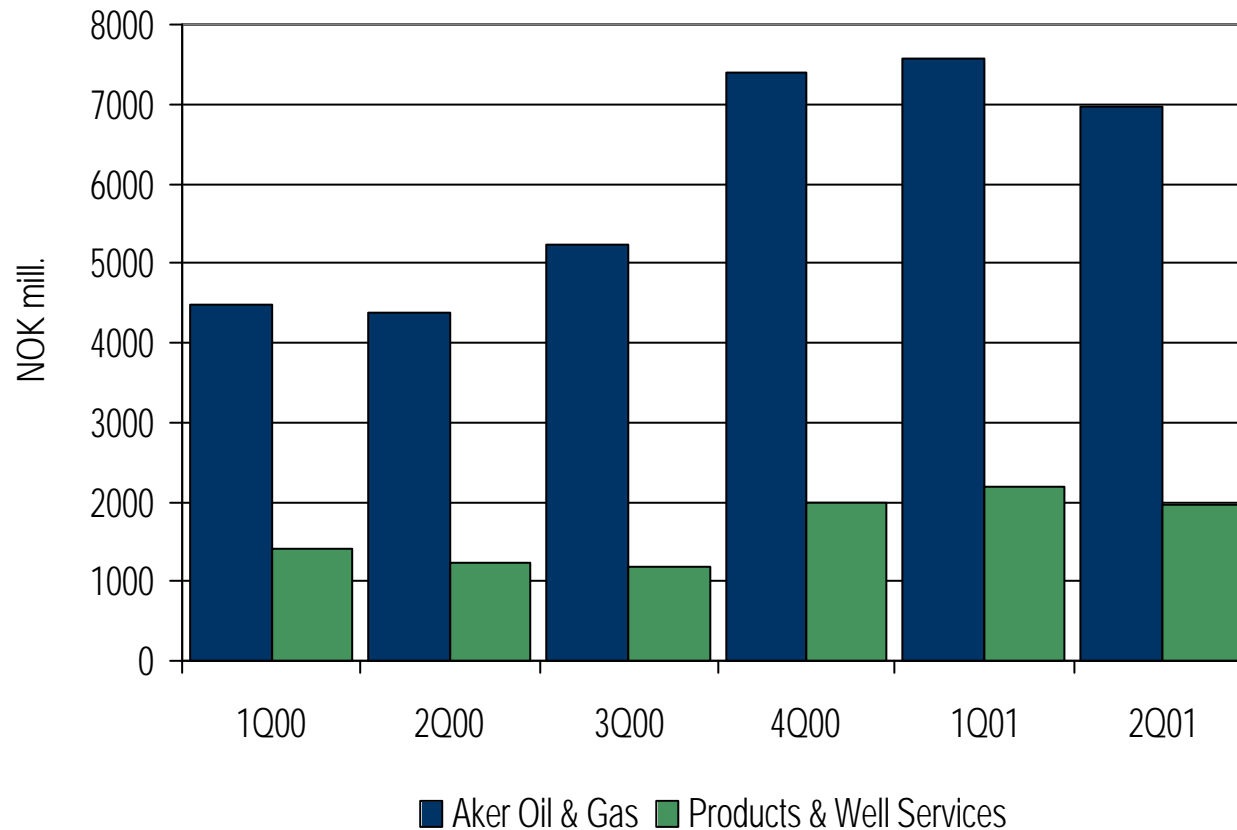
Parent company & other Further strategic restructuring

NOK mill.	2Q01	2Q00	YTD01	YTD00	Year 2000
Operating revenue	1	5	3	147	152
Operating profit	-25	-21	-46	96	33
Profit after financial items	-49	-22	-65	86	-386
Employees			24	30	23

- Share redemption offered to minority shareholders
- APS assets divested, NOK 144 loss provision in 2Q01
- NOK 37 mill. additional loss on sale of Kværner shares



Order backlog remains strong



- Order backlog in Aker Oil & Gas and Products & Technology of NOK 8.9 bn. at end of 2Q01



Balance sheet 2Q01

Assets

Assets NOK mill.	2Q 2001	2Q 2000	YE 2000
Property, plant and equipment	855	3 196	1 001
Other fixed assets	3 336	889	3 121
Cash/short-term int. bearing receiv.	1 119	724	1 761
Other current assets	2 339	3 040	7 427
Total Assets	7 649	7 849	13 310

- Cash applied to further debt reduction in 2Q01



Balance sheet 2Q001

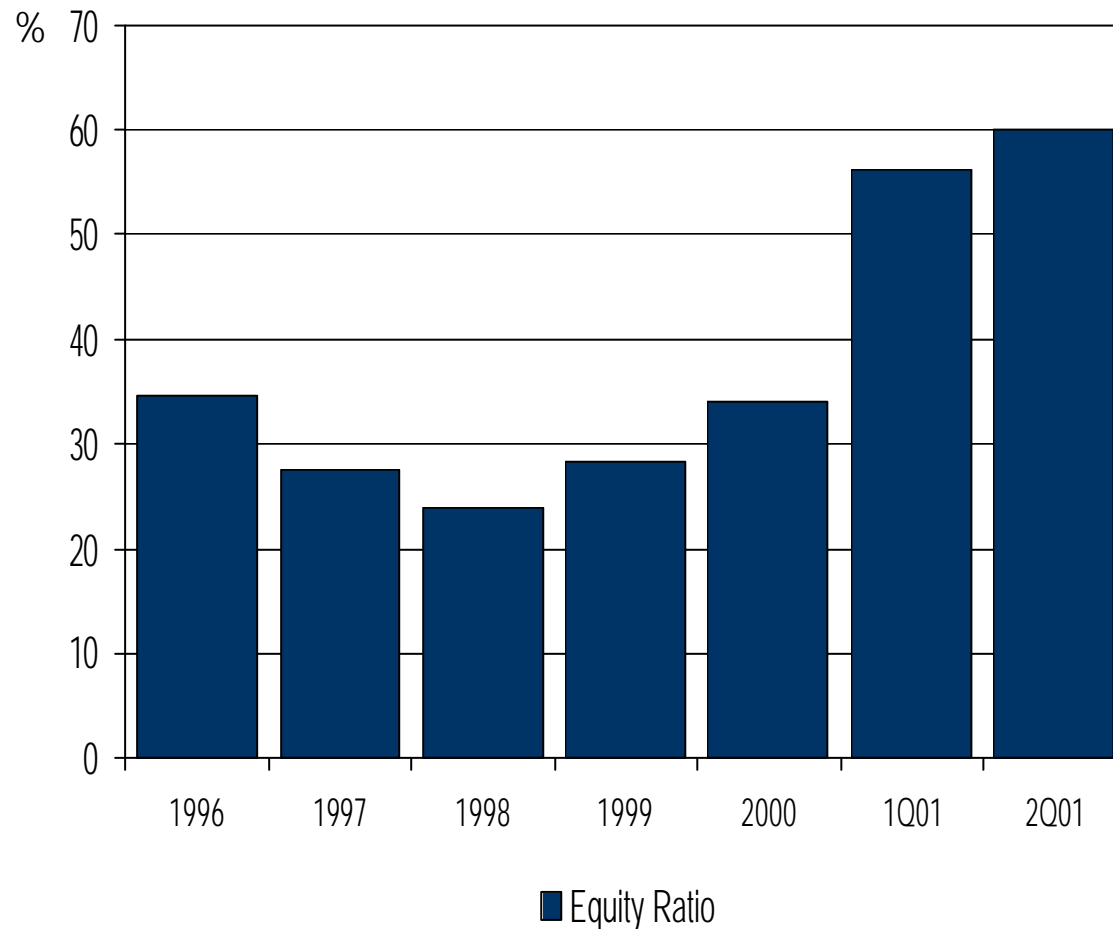
Debt and shareholder equity

Debt and shareholder equity NOK mill.	2Q 2001	2Q 2000	YE 2000
Shareholders' equity	4 535	1 996	4 539
Minority interests	71	363	6
Interest-bearing debt	442	2 807	5 422
Non-interest bearing liabilities	2 601	2 683	3 343
Total Liabilities and shareholders' equity	7 649	7 849	13 310
Net interest-bearing receivable (debt)	683	-2 065	-3 151

- Further reduction of interest-bearing debt in 2Q01
- Net interest-bearing receivable of NOK 683 mill. at quarter-end



Further increase in equity ratio prior to redemption



- Equity ratio increased from 56.2% to 60.2% in 2Q01
- Stipulated post-redemption equity ratio at close to 50 per cent



Cash flow 2Q01

NOK mill.	2Q01	1Q01	4Q00	3Q00	2Q00
Cash flow from operations	60	348	129	-160	-121
Cash flow from investing activities	-27	4 282	-625	-1 248	-249
Cash flow from financing activities	-675	-3 644	802	1 374	98
Cash flow for the period	-642	986	306	-34	-272
Cash and cash equivalents at beginning of period	1 761	776	473	493	761
Currency adjustments	-	-1	-3	14	4
Cash and cash equivalents at end of period	1 119	1 761	776	473	493
Liquidity reserve	1 522	1 577	993	612	1 893

- Negative net cash flow due to debt reduction
- Liquidity reserve maintained



Key figures 2Q01

Stronger operational performance

NOK mill.	2Q01	1Q01	4Q00	3Q00	2Q00	Year 2000
Operating margin %	5.2	5.9 *	-7.1	-4.6	1.7	-2.5
Profit margin %	4.0	5.8	-25.8	-5.8	2.3	-7.4
Return on equity %	-2.2	1.6	94.4	-30.0	14.3	84.7
Equity ratio %	60.2	56.2	34.1	21.3	30.1	34.1
Earnings/(loss) per share (NOK)	-1.41	1.29	53.21	2.59	-1.29	49.42
Order backlog	8.9	9.8	9.4	9.5	8.3	9.4
Employees	7 583	7 627	7 970	10 777	11 083	7 970

*) 1Q01 operating margin includes NOK 96 mill. sales gains



Summary 2Q01

Operations

- Completion of major projects and positive performance on early phase contracts in Aker Oil & Gas
- High activity in Products & Technology area
- Market recovery and high bidding activity

Finance

- Revenue growth and improving operating margin
- Asset restructuring through sale of APS assets
- Share redemption offer accepted by most minority shareholders



Aker Maritime
One team - no boundaries



Aker Maritime

One team - no boundaries

Aker Maritime ASA
August 2001