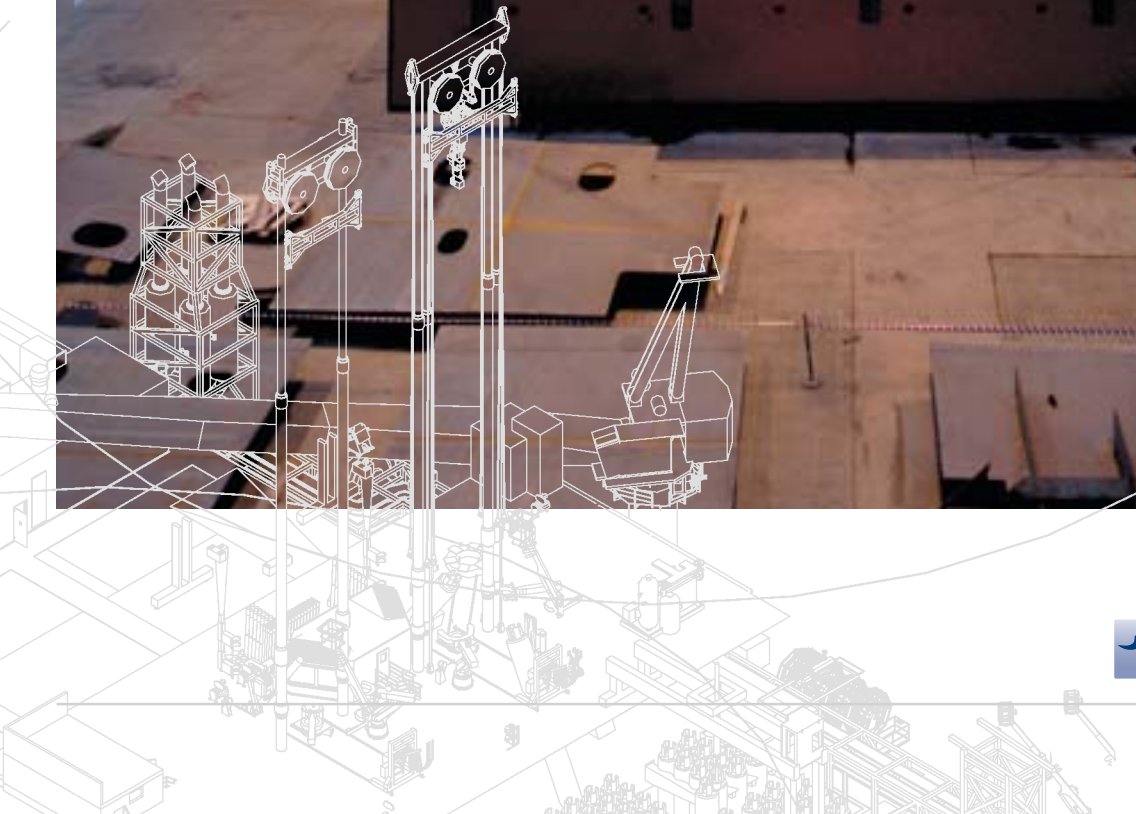
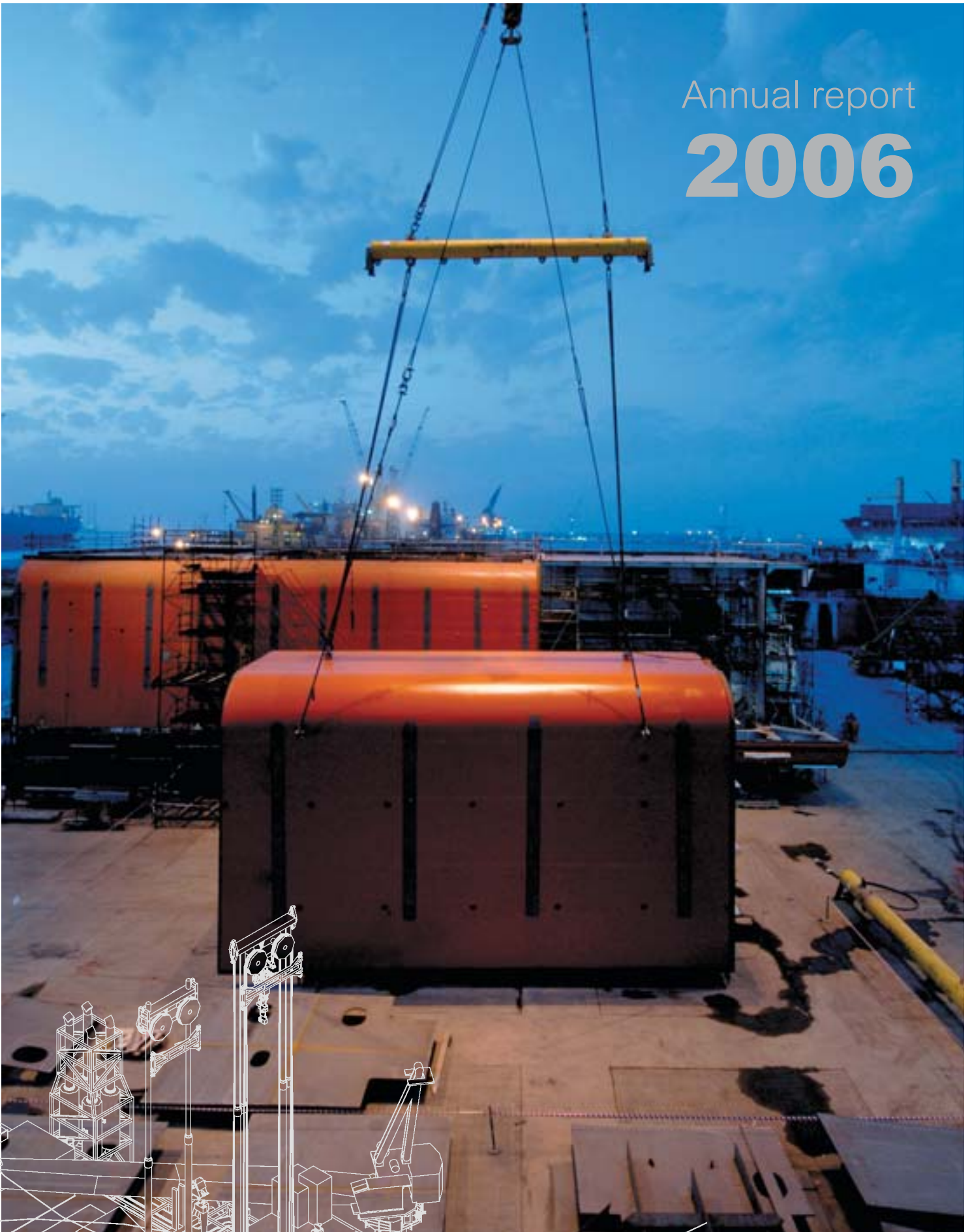


Annual report
2006



Aker Drilling

part of the Aker group



- The world's most modern and efficient drilling rigs
- Long-term contracts on the Norwegian continental shelf for both units
- Expertise and values are fundamental for the operations organisation
- Aims to be the best in the industry for health, safety and the environment

People make Aker what it is ... as they have for three centuries

A tradition of innovation

Aker is a skilled, proactive developer of world-class industries. The Aker group, with 55 000 employees on five continents, had in 2006 operating revenues of NOK 80 billion.

Aker has a tradition for innovation - stretching all the way back to the industrial revolution in Great Britain and the Nordic countries. Aker was founded in 1841, but several of its business activities have roots that date back to the 1700s. Initially, these businesses developed and built machinery components and equipment needed to develop the iron, metals, and shipping industries of their day.

In the heyday of steam power, Aker's predecessors delivered machinery to pioneers in the developing timber, lumber, paper, and coal industries as well as hydropower turbines. They also manufactured ships' equipment, fishing

vessel gear, and construction materials, and built ships. The focus on transportation included deliveries of components to ever-larger vessels for international commerce. Our workshops were recognized wellsprings of innovation. In recent decades, Aker has strengthened its position as the preferred partner of leading oil and gas companies, a wide range of industries, and shipowners. Aker's heritage is the people who were always willing to take on challenges and to deliver industrial solutions.

Aker's generations of dedication and know-how, combined with today's technologies and tools, yield tomorrow's products, services, and solutions.



Aker - an overview



Aker ASA

Active industrial owner – further develops and strengthens Aker companies

Aker Kvaerner

Globally leading supplier – energy, oil, gas, and process solutions

Aker Yards

World leader in specialized vessels – Europe's largest shipbuilder, with 17 yards in seven countries

Aker Seafoods

Spans the entire value chain – from harvesting and processing to European consumers

Aker BioMarine

Healthy ingredients – develops omega-3 products from krill

Aker Drilling

Modern rigs – has the world's two most advanced offshore drilling platforms under construction

Aker Floating Production

Oil production ships – unique solutions for FPSO floating production

Aker American Shipping

USA specialist – builds, owns, and charters merchant vessels in the USA

Aker Material Handling

Leading European innovator – office, archive, and warehouse storage solutions

Aker Exploration

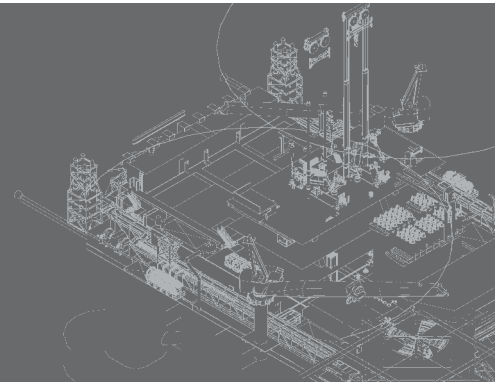
Focused targeting – enters partnerships that find and produce oil and gas on the Norwegian continental shelf

Aker Capital

Investments – incubator and financier for new companies



Aker Drilling in brief



Aker Drilling is an offshore drilling rig contractor, with the world's two largest, most advanced and most robust units under construction. Due for delivery in April and October 2008, they will immediately commence drilling contracts on the Norwegian continental shelf.

Expertise and high standards for health, safety and the environment characterise both the management and the operations organisation, which are currently being built up. The group has its head office in Stavanger.

Robust and advanced rigs

Aker Drilling is a fully integrated drilling contractor with two sixth-generation Aker H-6e rigs under construction. These semi-submersible units are being built for safe and efficient operation year-round in deep waters worldwide – including arctic regions.

The design of these rigs represents a pioneering advance on the well-established Aker H-3 and Aker H-4.2 concepts, which have been developed over several decades. Also created to meet tomorrow's requirements, this solution features large and flexible drilling and storage capacities as well as ultra-modern equipment. The rigs have very good motion characteristics, which will ensure efficient operation under weather conditions which compel other units to shut down. That makes a significant contribution to meeting oil company requirements for cost-efficiency.

Expertise and values

The group is constructing a competent organisation based on solid values. Together with ultra-modern rigs, Aker Drilling can thereby offer the highest standards of safety for people and the environment.

Its rigs have attracted great interest from the market, and this response confirms that Aker Drilling has succeeded in meeting oil company requirements.

Aker Drilling received a listing on the Oslo Stock Exchange in December 2005. The largest shareholder is Aker ASA, which controls 39.9 percent of the company's issued shares.



*The Aker Drilling management team.
From left: Ina-Merete Flaatin, Vice President Human Resources, Rune Askeland, Executive Vice President Operations, Geir Atle Sjøberg, President and CEO, and Nina Lie, Executive Vice President and Chief Financial Officer.*

Aker Drilling's history

- **2005:** Aker Drilling created by Aker ASA
- **2005:** A private placement raises NOK 2 414 million in equity
- **2005:** Convertible bond loan of NOK 800 million issued
- **2005:** Credit facility of up to USD 775 million established
- **2005:** Newbuilding contracts placed with Aker Kvaerner for two identical drilling rigs with delivery in April 2008 (Alpha) and October (Beta) 2008
- **2005:** Group listed on the Oslo Stock Exchange in December
- **2006:** Management team put in place and key positions filled in the offshore and onshore organisations
- **2006:** Head office in Stavanger established
- **2006:** Long-term contracts secured for the rigs



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Highlights of 2006

● Focused construction supervision

Construction of the two Aker H-6e rigs due for delivery in 2008 is being closely supervised by Aker Drilling. Aker Kvaerner is supplying these units under a fixed-price contract. The hulls are being fabricated in Dubai, while the topsides and their equipment will be constructed in Europe. Everything will be shipped to Aker Kvaerner Stord for assembly, completion and testing before delivery. Aker Drilling has a close and good collaboration with Aker Kvaerner over these two newbuilding projects.

● Organisational build-up

The management team for Aker Drilling was put in place during the year, and key functions in the operations organisation were filled. Work on building up the offshore and land organisation was a significant activity during the year. The company ranks as an attractive employer for experienced and qualified candidates.

● Drilling contracts for the rigs

Statoil

A contract for the first rig – Alpha – was secured from Statoil in December. This contract applies for three to 10 years, with five options of two years each. The drilling unit will commence the drilling assignment in the Halten/Nordland area of the Norwegian Sea immediately after the completion of final tests. Calculated on the basis of a five-year duration and full utilisation of the rig, the contract will have a possible overall value in the order of USD 885 million. Statoil has until 2008 to determine the final duration of the contract. The final day rate will be adjusted in relation to the fixed contract period.

Aker Exploration

In the same month, a contract was secured for the second unit from Aker Exploration. This runs for three years with two one-year options. The day rate in the three-year period is fixed at USD 520 000, and the total value of the contract is about USD 610 million. The contractual value includes a total of USD 41 million in reservation fees, mobilisation costs and customer-specified modifications. The drilling unit will be employed on the NCS.

Aker Drilling's planned investment to meet customer-specific adaptations, as well as equipment, outfitting, risers and mooring systems to enhance the flexibility of the rigs, is estimated to be in the order of USD 105 million for both drilling units combined.

Financial calendar 2007

1 March	Interim report for the fourth quarter/2006 results
29 March	Annual general meeting
8 May	Interim report for the first quarter of 2007
14 August	Interim report for the second quarter of 2007
5 November	Interim report for the third quarter of 2007



2006

Key Figures Aker Drilling

Estimated drilling contract value		
Alpha contract with Statoil, estimate based on a 5 year contract	USD million	885
Beta contract with Aker Exploration, estimate based on 3 year contract	USD million	610
Turnkey, fixed price construction contracts		
Contract Co Alfa construction contract with Aker Kvaerner Stord	NOK million	3 830
Contract Co Beta construction contract with Aker Kvaerner Stord	NOK million	3 830
Profit figures		2006
Operating revenues	NOK million	-
EBITDA	NOK million	(34)
Profit (loss) for the year	NOK million	(22)
Cash flow statement		
Cash flow from operating activities	NOK million	(76)
Balance		
Interest bearing debt	NOK million	-
Equity ratio	Percent	80.1
Share		
Share price as of 31.12.	NOK	38.4
Dividend per share	NOK	-
Employees		
Number of employees as of 31.12.	FTE	18
HSE		
Sick leave	Percent	4.3



Construction of the two Aker H-6e rigs are on schedule



The company is regarded as an attractive employer



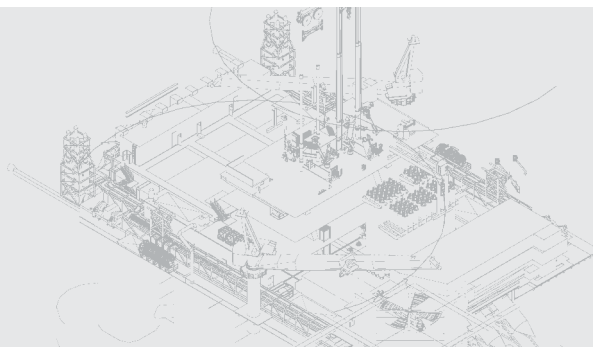
Both drilling rigs have been contracted to work on the NSC



Aker Drilling's headoffice at Strandsvingen 12 in Stavanger.

Vision, goals and strategies





Goals and strategies

Complete the rigs on time and to budget

The two rigs currently under construction will be completed to specified price and quality

- Strict procedures for monitoring cost-driving changes in the newbuilding projects
- Close supervision of and interaction with Aker Kvaerner and the yards being utilised

Operations organisation providing high-quality services

Be an attractive employer which attracts and retains the industry's most competent and motivated personnel

- Give Aker Drilling's core values decisive weight in the recruitment process
- Offer competitive terms
- Commit to courses and expertise-sharing for further development of employees
- Cultivate entrepreneurial attitudes and involvement in the development and operation of the group
- Create systems and procedures which ensure well-planned operations

Highly efficient group operations

Achieve stable and effective operation which ensures cost-efficiency for customers

- Utilise the best available technology for the rigs and their support systems
- Offer top-class drilling equipment and good deck capacity
- Offer rigs with a design which ensures motion stability and optimum efficiency
- Utilise the most efficient technology to ensure effective operations

Achieve the industry's best HSE results

Zero accidents or incidents, and no long-term harm to the environment

- Rigs and equipment meet today's highest environmental standards
- Work on HSE integrated in all leadership and management tools
- Cultivate a HSE culture throughout all activities and through the personal responsibility of each employee
- Actively apply tools for gathering and analysing HSE results in order to achieve continuous improvement

Our values

Unity and commitment

Aker's success is built on our six core values. Our employees' dedication and know-how allow Aker companies to deliver on their promises.

Aker companies share a common set of values, which both unite us and affirm our commitment.

Our shared values have a long tradition. They originated among the Aker companies, and have steadily evolved over time, always reflecting the work of the generations at Aker.

Although the companies that comprise Aker generally engage in distinctly different businesses, they share many common cultural features. Aker's six core values (see below) are the nucleus of comprehensive, long-term efforts that ensure the companies' vitality under tomorrow's conditions. How the various Aker companies achieve their growth and profitability is no less important than the achievements themselves.

Common goals

Values that do not support day-to-day priorities and decision-making are of little worth. Acting in accordance with our corporate values promotes sound actions and reinforces Aker's long-term relations with its many and varied stakeholders.

Efforts to build a corporate culture that reflects our common values are ongoing. An effective, pervasive culture must be dynamic. Thus, it is with a combination of humility and pragmatism that Aker works to strengthen and cultivate the Aker group's values. Solid values are the foundation that enables Aker to achieve sustainable, long-term industrial development.

Business cooperation

The extensive business development and cooperation that takes place across organizational borders in Aker today necessitates the development of common values. People who "speak the same language" cooperate more easily. Thus, we use a system that weaves values into procedures and guidelines at all group levels. Leadership evaluation assessments and analytical tools, as well as one-on-one employee evaluations, help keep our corporate culture vibrant.



Although the companies that comprise Aker generally engage in distinctly different businesses, they share many common cultural features

HSE mindset

We take personal responsibility for HSE because we care

Delivering results

We deliver consistently and strive to beat our goals

Customer drive

Building customer trust is key to our business

People and teams

All our major achievements are team efforts

Hands-on management

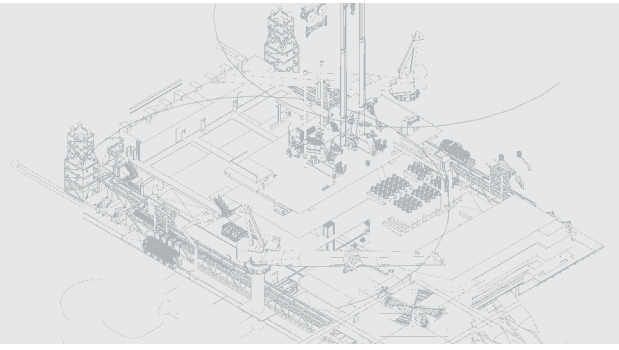
We know our business and get things done

Open and direct dialogue

We encourage early and honest communication

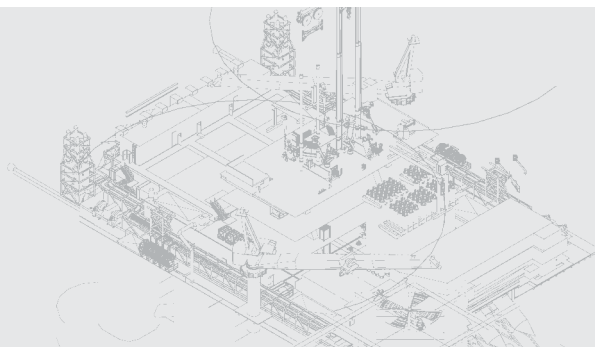
From left:
Per Inge Flakke, Torgeir Steinste,
Ola Koren, Sindre Reite.





A word from the CEO





Founded on expertise and quality

Aker Drilling is highly ambitious. We want to set a new standard as an offshore drilling rig contractor. A good start has been made in a market which offers good opportunities. We know that competition is tough and that trust is the foundation of our business. So expertise and quality have top priority in everything we do.

Our goal is that Aker Drilling will be:

- The preferred partner for demanding customers
- An attractive employer for the industry's best specialists
- Recognised as a leader for HSE

We are now laying the foundation for our business. This rests on two pillars intended to give us clear competitive advantages – namely our rigs and our employees. Combined with technology and equipment, our people will provide a performance which helps to earn us a reputation as a world leader in our niche. The results we achieve for our customers are what will stimulate demand for our services and create good and secure conditions for our employees, which in turn will help us to create long-term value for our owners.

Robust and advanced rigs

Before the end of 2008, we will have two of the world's largest and most advanced drilling rigs in operation. These units have been designed and developed to meet tomorrow's requirements. They can operate safely and efficiently over the whole range from shallow waters to deep seas, and are also being built to work in arctic regions. In addition to their many technological advantages, the rigs will have hulls which ensure stability and operability in conditions where other units must shut down.

The rigs have been greeted with great interest in the market, and the response confirms that we have hit the mark for oil company requirements and ambitions. Our

job now is to justify the confidence which Statoil and Aker Exploration have shown in us by concluding long-term contracts for our units. We are respectful of the job which awaits once we become operational in 2008. At the same time, we have been inspired and motivated to show that we will fulfil these expectations by a good margin, and thereby confirm that we are the best supplier for demanding customers.

Forward-looking and responsible

A further 400 employees are due to be recruited for our operations over the next two years. We are optimistic about attracting the best people. Recruitment of the core team we have already put in place confirms that we are regarded as an attractive and forward-looking employer. Our rigs have qualities which further stimulate interest. In addition, we intend to build a corporate culture which commits and inspires each employee to behave responsibly, deliver and enjoy their work. We will create an organisation characterised by expertise and quality at every level. That will make us the preferred employer for the best specialists in the business.

Taking a responsible approach to health, safety and the environment is absolutely essential for our business. Our rigs are equipped to meet the strictest international requirements in this area. They have been designed with technology and equipment which enables them to reduce loads on the environment, and offer a working environment which gives the highest priority to crew health and safety. We will also introduce



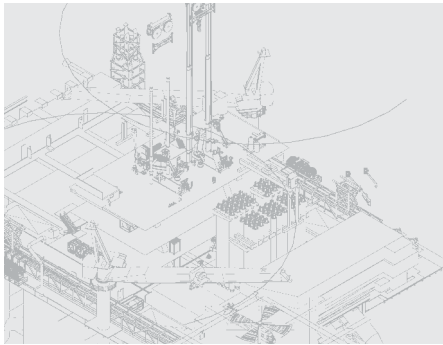
We are gratified by the reception we have received and inspired by the confidence we have been shown

special programmes aimed at raising each crew member's awareness of their commitment to and responsibility for HSE. We will undertake continuous measurements and assessments of our results in these critical areas, which will help us to be recognised as a leader in the HSE area.

Preparing for the operations we are due to undertake from 2008 will make 2007 an important year for us. We are gratified by the reception we have received and inspired by the confidence we have been shown. This motivates us in our efforts to meet our ambitious goals.

Geir Atle Sjøberg
President and CEO
Aker Drilling

About the rigs



Robust and pioneering

The two rigs under construction for Aker Drilling are designed for the future. They satisfy the strictest standards for human and environmental safety, and will be the largest and most advanced units of their kind in the world.

Aker Kvaerner Stord will deliver the first Aker H-6e drilling unit to Aker Drilling in April 2008, and the second - an identical rig - in October of the same year. These sixth-generation units build on the well-proven Aker H-3 and H-4.2 designs, which have been used worldwide for several decades. The semi-submersible drilling rigs will be immediately ready to commence existing contracts with Statoil and Aker Exploration on the NCS.

Aker Drilling's existing and future customers can expect a lot from these two rigs. They will be robust and advanced, and have dimensions and capacities which far exceed those of existing units. Operational stability and highly efficient performance are very important characteristics of these rigs, which have also been designed for drilling in deep water and harsh environment including arctic climate. Their high level of efficiency plays a key role in meeting oil company requirements for cost-effective drilling operations.

Maximum operational stability

These two rigs are designed for drilling in deep water and with opportunities to drill very deep wells. They are fully winterised, which permits drilling throughout the year in cold climates. Operational and inspection areas are enclosed, which contributes to a high level of efficient and safe operation.

The Aker H-6e is a unique design with a hull type which provides unsurpassed motion stability. This ensures efficient operation even under weather conditions when other rigs must shut down. The new units also feature advanced positioning systems which help to withstand rough weather.

Great flexibility and capacity

The rigs have extensive working areas. Their large deck and storage capacities provide extra safety and permit operations to continue for a long time without supplies from shore. The living quarters meets high standards, with single cabins for 140 people and opportunities to expand capacity to 160.

To ensure optimum drilling capacity, the two rigs under construction are equipped with first-class drilling equipment. A double RamRig™ on each unit ensures safe and efficient drilling of even the most complex wells. The rigs can drill to more than 10 000 metres (about 33 000 feet) and operate in water depths down to 3 000 metres (about 10 000 feet). At the same time, their drilling equipment permits parallel operation - which contributes in turn to improved efficiency and operational flexibility.

Reputable suppliers

The two Aker H-6e rigs are being delivered at a fixed price by Aker Kvaerner, one of the world's most reputable contractor and fabricator of off-shore installations. It has supplied the world's oceans with a total of 50 rigs since 1974. The hulls of the Aker H-6e units are being built in Dubai, with the topsides and their equipment fabricated in Europe. Assembly and testing of the rigs will be carried out at Aker Kvaerner Stord, a yard with a strong history of executing highly complex projects on time and to budget.

Aker Drilling has strict systems for managing the technical and financial consequences of changes to the original specification. Key personnel are carefully monitoring the progress of the construction work. Aker Drilling is collaborating closely and well with Aker Kvaerner over both projects.

Tailored to the market

Oil production from existing fields is declining in many parts of the world. At the same time, both demand and prices for oil are high. This position means that the oil companies are exploring for new reserves in deeper waters and in areas with a tougher climate than they have earlier targeted. One driver of this trend is that roughly a third of the world's remaining oil and gas reserves are expected to lie in arctic areas. The need for rigs which can explore such waters is likely to increase in the years to come. At the moment, the availability of rigs capable of operating safely

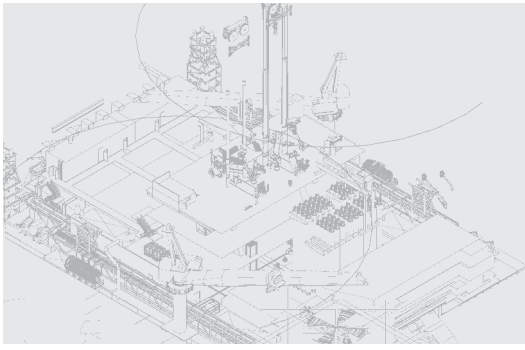


Facts about the rigs

- Two identical units – Aker H-6e semi-submersible drilling units
- Built on the well-known Aker H-3 and H-4.2 designs
- World's largest and most robust of their kind
- Comply with Norwegian rules and regulations – the world's most stringent
- Designed and equipped for worldwide operation including harsh environment
- Unsurpassed motion stability
- Equipped for full winter operation, also in arctic regions
- Designed to drill wells in water depths from 100 to 3 000 metres
- Dynamic positioning for up to 3 000 metres of water and mooring up to 500 metres
- Highly efficient for drilling and completion
- Double RamRig™ – highly-regarded worldwide
- Living quarters meet first-class standards
- Low emission and "zero" discharge
- Large load and storage capacity
- Due for delivery from Aker Kvaerner in 2008

and efficiently in cold climates is very limited.

The global market is also short of drilling rigs suitable for deep water. Demand should remain very high for many years to come. With its advanced units, Aker Drilling is well positioned in these markets.

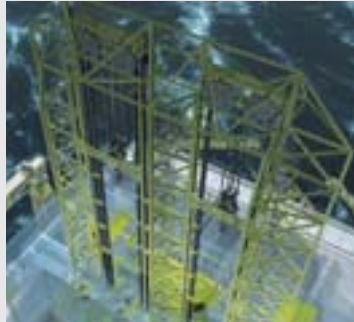


Main particulars

- Design: DP drilling vessel, Aker Kvaerner H-6e
- Registration: Bahamas
- Classification: DNV +1A1, Column Stabilised Drilling Unit (N), DRILL (N), HELDK, CRANE, E0, DYNPOS AUTRO, POSMOOR ATA
- Water depth: 3 000 m (design depth)
- Drilling depth: 10 000 m
- Variable drilling load: 7 000 tonnes in all three conditions – transit, operation and survival
- Diesel generators: 8 x 5 300 kW, 720 rpm, Rolls Royce
- Thrusters: 8 x 800 kN bollard pull, variable speed, fixed pitch, Rolls Royce
- Living quarters: 140 single-berth cabins, extendable to 160, Leirvik Module Technology
- Helideck: Sikorsky S92 and S-61N, Superpuma AS332L2, EC225 and EH-101
- Deck cranes: two, max capacity: 85 tonnes at 17 m, max reach 51 m, Kenz Figeo

Double RamRig™ – main duties

- **Main rig**
 - Drilling entire well
 - Running BOP and riser
 - Wire line
 - Coiled tubing
- **Auxiliary rig**
 - Build and rack stands of drill pipe and casing
 - Running BOP and riser
 - Drilling top hole, no return
 - Running 30- and 20-inch casing strings
 - Running Xmas trees



Motion-characteristics

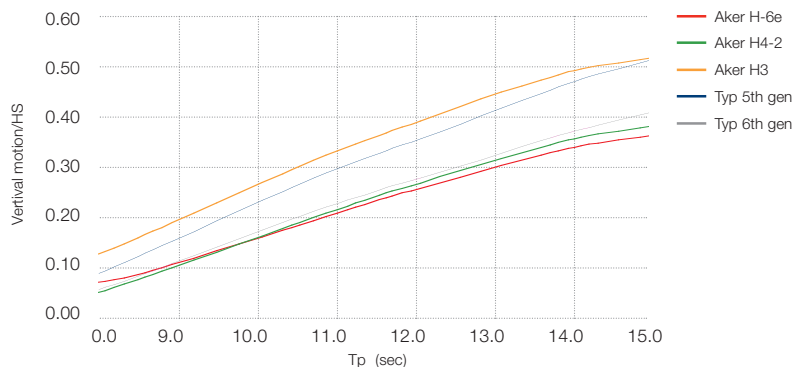
- Excellent motion characteristics for sea states with wave periods of 5-21 s
- Low heave motions for operational conditions are a function of hull design and operational draft
- Motion characteristics are a critical factor for operating stability on rigs. Analyses and model tests show that the H-6e performs supremely



Motion characteristics are a critical factor for operating stability

Motion comparison

Max vertical motion at drill floor (single amplitude)



Aker H-6e zero harmful discharges to the sea

- Closed drain from drilling areas – no discharge
- Drain storage tank: 360 cu.m
- Oily drain cleaned to 15 ppm before discharge to sea
- Drainage from clean areas discharged to the sea without treatment
- Sewage treatment facility
- BOP fluid return and recovery system
- Space allocated for future cuttings treatment unit
- Large reserve mud tanks
- Safe loading and offloading – hose reel loading stations
- State-of-the-art chemical additive systems for mud and cement slurries-controlled use of chemicals

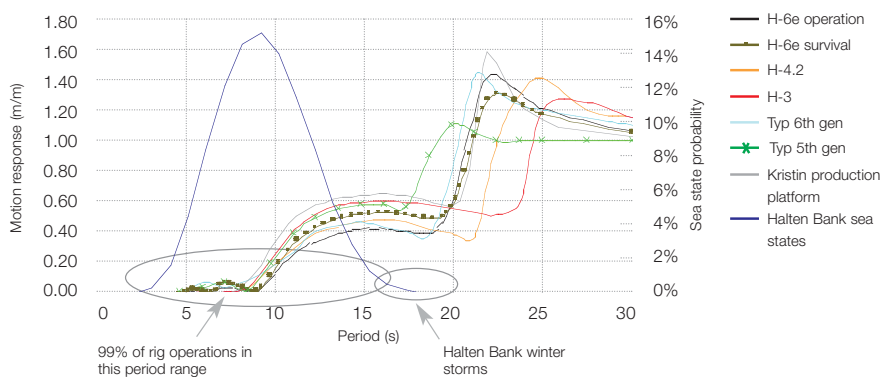
Winterisation

- Working areas normally manned are enclosed
- Pipe and cable routing are enclosed
- Maximum use made of the ventilated double bottom
- Weather-protected maintenance and inspection areas
- Cladding of Ram Rig and moonpool area
- Heat tracing of critical equipment and systems, escape routes, safety equipment and muster areas
- Heated drill floor and moonpool
- Steam service outlets for de-icing
- Heating-medium system for frost protection
- Insulation of rooms and compartments



Motion comparison with other drilling rigs

Heave RAO comparison, operational draft



Health, safety & environment

Taking personal responsibility for HSE goals

Our view is that even one accident or dangerous condition is one too many. Aker's guiding principle is that all accidents are preventable. Taking care of health, safety, and environment (HSE) issues is a corporate core value, which commits each and every employee to promote better HSE performance through his or her daily actions.

Attention to health, safety, and the environment - and profitability are two sides of the same coin. Excellent HSE performance is fundamental for long-term value creation. Outstanding HSE conditions secure competitive advantages, desirable workplaces, and sustained profitability.

This importance of HSE factors powers the Aker group's continuous efforts to put a stop to incidents that can injure people, damage property, harm the environment, or tarnish our reputation.

Developing our HSE culture

Aker's HSE culture is driven by ambitious goals, decisive action, and individual commitment - taking personal responsibility for HSE and demonstrating concern for people, the environment, and our business enterprises.

Our overarching goal is zero undesirable incidents that can or do harm people, the environment, or property. Although serious accidents regrettably do occur, we refuse to compromise our HSE zero tolerance goals.

Risk increases considerably when employees' working procedures, safety equipment, or respect for HSE matters do not comply with top standards. Accordingly, information about HSE factors is treated as a top priority in meetings, and backed up by managerial action. Satisfaction with past HSE performance, alone, is a breach of Aker's core values. Aker managers are regularly assessed as to their demonstrated HSE leadership.

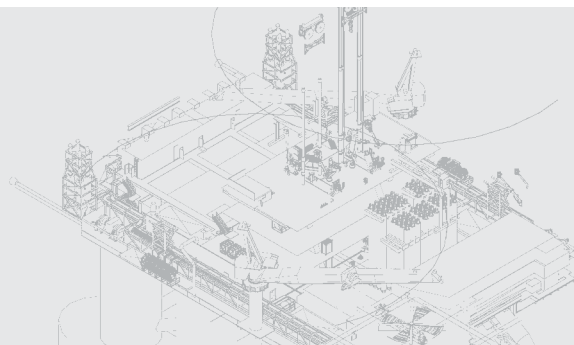
Sharing experience

Each Aker company's management team must

increase the momentum of HSE efforts. A groupwide, shared approach to HSE issues, challenges, and improvements ensures better performance in each area.

Everyone reporting HSE on-site observations, regular follow-up on reports, and the sharing of experience among Aker's leaders, help to ensure the appropriate focus on HSE, along with quicker achievement of further improvements. An open attitude about HSE performance, undesirable conditions, health hazards, accidents, and near-accidents increases our chances of reaching our HSE goals and also helps to foster constant improvement. Aker will continue to further develop a strong HSE culture. Awareness and actions among employees will strengthen Aker's position as an HSE leader.





Aiming to set a new industry standard

Aker Drilling's clear ambition and promise to its customers is to achieve the industry's best HSE results. The qualities of the modern rigs, combined with robust procedures and working methods, will help to reach this goal.

Aker Drilling's business will always involve some risk of polluting the natural environment, injuring people and damaging material assets. Nevertheless, the company's ambition is zero accidents, incidents or harm to the environment. In day-to-day operation, this means working to avoid undesirable incidents, improving employee health and the working environment, and efficient utilisation of resources and energy.

Aggressive commitment

Aker Drilling's promise to its customers is clear. The company has the best qualifications for success in its HSE efforts. All guidelines, working methods and tools must be developed with the aim of achieving the best possible results. The company will build its HSE culture with HSE as the first priority.

Priority tasks in the work on HSE are to identify risk factors, take decisions and implement measures to neutralise the risks. This calls for an analytic approach. An essential element is that these analyses must be conducted in parallel with the planning of the operations to be pursued. This will make it possible to organise activity and progress in such a way that risk factors are minimised or eliminated.

All Aker Drilling employees are duty bound to accept personal responsibility for HSE through their own behaviour. This also involves a systematic and measurable approach to continuous improvement of the HSE culture and performance.

Best technology and equipment

In addition to the best HSE procedures, Aker Drilling will own rigs which have been specially

designed to take the best possible care of safety for both people and the environment. This gives the company the best prospects for success in reaching its ambitious HSE goals.

The rigs have enclosed and heated working areas, which provide greater security for both people and environment. Robust ventilation systems ensure a good indoor climate.

Enclosing the work areas also provides considerable protection against dropped objects, one of the biggest causes of personal injury in the petroleum industry. The RamRig™ solution also helps to avoid dropped objects compared with installations based on traditional derricks.

The modern rigs have been designed for the highest possible level of automated operation on board, reducing risk for those working there. Using lifts and trolleys to move equipment and consumables, rather than cranes, will improve safety in mechanical handling.

Double safety

Aker Drilling has taken all possible precautions to avoid harmful discharges. The rigs are accordingly fitted with two drainage systems. One collects run-off from the drilling area and pump room and sends it to storage tanks, while the other drains the clean areas on board. This leads to a filtration unit which separates out clean water and sends other liquids to collection tanks for shipment to land, where they can be treated and destroyed.

The Aker H-6e rigs are fitted with larger and more efficient filter systems than has been normal offshore. This reduces the need for support from land without compromising on the cleanliness of discharges from the rigs.

These units are also being constructed with a ventilated double bottom under the topsides. This provides an additional barrier towards the natural environment while providing good conditions for inspection and repair. Hydraulic tubing over the open sea has been minimised, and is encased in an external sheath to provide another double barrier towards the sea.

Hydraulic functions related to the rig's sub-surface safety valves are closed to ensure that all hydraulic fluid remains on the rig and is recycled. The Aker H-6e rigs will also be equipped with the very latest generation of powerful low-emission engines for electricity generation and positioning functions.



From left: Dag Breivik, Sigvald Breivik.

Human resources

People are the driving force

Aker's achievements and profitability are generated by people who are willing to take on challenges and deliver solutions. Teamwork, know-how, and individual dedication spur the Aker companies to new levels of performance.

Aker is characterized by active ownership, as mandated by our shareholders. Operationally, our approach ensures shared ownership of the Aker group's corporate values, goals, and strategies.

Active ownership is about inspiring people, it's about putting the right person in the right place in the organisation, and it's about providing the right frameworks and opportunities. Values are created through the interaction between individuals — at each company, but also across the Aker group.

Cooperation, a key to Aker's achievements, works when we have forged a common Aker culture. Our shared culture also provides the backdrop for a variety of activities that strengthen Aker, such as recruitment, corporate profiling, development of leadership tools, and implementing systems for quantification, analysis, and performance growth.

Shared values

In 2006, all Aker companies participated in a process aimed at identifying and formulating values that would be characteristic of every Aker company. It turned out that companies working in different industries had a great degree of commonality in values. The Aker values unify us and promote a culture aimed at long-term value creation.

Leadership development

Good leadership plays an important part in Aker's strong performance. Thus, we are

aggressively targeting leadership development. In 2006, a careful, in-depth survey and assessment of top-management's qualities and performance in all Aker companies were performed for the first time. Adherence to our values, goal achievement, potential, and maturity were surveyed among nearly 250 managers. Each manager's progress and potential at his or her Aker company was evaluated using a groupwide human resources tool that helps ensure quality and continuity in management positions.

Breaking the mold TV ad

Aker's 2005 TV commercial breaking the mold since 1841, achieved its goal of strengthening the reputation of Norway's industrial enterprises — and Aker. The choreographed video and its lyrics dramatize former and current Aker workplaces; the commercial was ranked as the best-liked commercial film of the year. A recruitment campaign that was part of the project was continued in 2006 through new initiatives. Familiarity with Aker and its reputation has significantly facilitated recruitment by Aker companies.

Trainee program

In the spring of 2006, Aker established an international trainee program. Initially, 12 individuals were recruited from Brazil, China, Malaysia, and Russia. During three assignments over two years, trainees will learn about Aker, its working methods, and its culture.

The program's goal is to ensure Aker companies' access to highly qualified employees. The program will be expanded gradually to encompass more trainees. Better awareness of Aker, and showcasing of the Aker group to prospective employees, are expected to pay off when Aker companies are developing new business activities in growth markets.

2007 employee survey

In 2007, Aker's 55 000 employees in 45 countries will be able to participate in Aker's first groupwide employee survey. Global participation is expected to stimulate greater awareness of and identification with our shared corporate values, promote development, and improve sharing of know-how and experience.

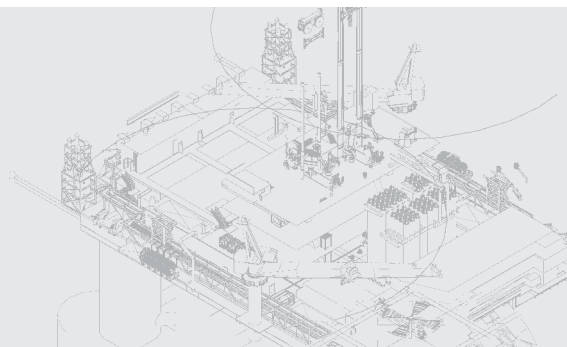
Survey results will indicate the status of Aker's corporate culture and will point out development and improvement measures for priority areas. People are key to Aker's performance and profitability.



Values are created through the interaction between individuals - at each company, but also across the Aker group

From left:
Geir Forfang,
Torgeir Steinstå.





Values-driven recruiting power

Even in a tight labour market with stiff competition over able personnel, Aker Drilling has found that it has great recruiting power. People with first-class expertise, the right attitudes and appropriate values are attracted by the group.

Aker Drilling is in the process of building up its organisation. Pioneering rigs call for a well-functioning team in order to give customers the security and efficiency they want. The group is working to build a corporate culture characterised by a set of values intended to ensure responsibility, quality and expertise at every level. Aker Drilling's aim is that its organisation will be an international leader for efficiency and ability to deliver, combined with the highest standards for HSE.

Responsibility, employee participation, development opportunities and a good environment for learning will be the principal factors in achieving the committed and dynamic organisation sought by Aker Drilling.

Despite the generally high level of demand in the job market for people with oil industry experience, Aker Drilling is witnessing great interest from attractive candidates. New and pioneering rigs, new equipment, an entrepreneurial attitude, and the great attention devoted to the combination of efficiency and safety are attractive to potential recruits. Aker Drilling has succeeded in recruiting a very good team. That provides a comfortable starting point for the continued build-up of a responsible and vigorous organisation.

HSE in the centre

Aker Drilling's absolute goal for health, safety and the environment is crucial in identifying the desired employees.

Zero tolerance of harm to people and the environment is a key objective at Aker Drilling. This target will be reached through successful recruitment, education and continuous training of the organisation. Combined with expertise, the focus on HSE and the group's values is the most important driver in the work of expanding and developing the group's organisation.

Aker Drilling has built a top-level safety culture from the word go, and does not need to amend an existing culture. Employees joining the group share its commitment to creating first-class HSE results.

All Aker Drilling employees are under a clear obligation to observe its values. These values are also a driving force in the work of developing the group and its organisation. Aker Drilling promises to live up to the industry's best HSE results. This is not going to be achieved effortlessly. That recognition forms the basis for the strong focus on compliance with and integration of the HSE culture and the other values in all the group's routines and procedures.

Aker Drilling cultivates an entrepreneurial spirit as well as Aker's values. This is achieved through motivated, competent and solution-oriented employees using effective working methods. That will ensure safe, efficient and profitable operation of the company's rigs.

Complete operations organisation

Aker Drilling is building up the necessary operations teams for its two rigs. An aggressive recruitment programme will run until these units are delivered.

It is important that the organisation being built up becomes familiar with the rigs in order to be as well prepared as possible for the operations phase. The group had 18 employees at 31 December 2006. Some 400 people in all will be allocated between the land and operations teams when the two rigs are delivered in 2008. Roughly 30 of these will form the group's land organisation.

During Aker Drilling's early days, various options were considered for organising the administration on land and operational management of the two rigs. Based in part on strategic, organisational and commercial criteria, the group has resolved to build up its own complete operations organisation. This decision was a consequence of the oil company preference for working with contractors which have their own operational expertise, where the group's values and HSE culture are well integrated in the company's activities.

From left:
Arild Oanes,
Per Inge Flakke.



Corporate responsibility

Sustainable development

Aker was founded in 1841, however several of the company's businesses existed in the 1700s and were a driving force in the industrialisation that took place in the UK and Scandinavia. The group is recognised as a cornerstone company in many communities in Norway and abroad.

Our companies, which are present in 45 countries, provide important employment opportunities and economic stability for many local citizens in the communities in which we operate. However, our most important corporate responsibility is to provide our products and services in a socially, environmentally and ethically responsible way. A good result on the financial bottom line is not sustainable or acceptable if it is achieved at the expense of people or the environment.

It is our history and our values, as well as the inspiration of international norms such as the UN Global Compact, Global Reporting Initiative (GRI) and OECD Guidelines that guide us in our corporate responsibility (CR) practices globally. We have summarized these guidelines into four guiding principles:

People: A competent and motivated workforce, driving toward the same goals is vital to our success. With thousands of employees around the world representing many cultures, religions and ethnic groups, our focus is to help each individual employee realise his or her potential and look after his or her own health and safety. All our efforts are guided by a commitment to protecting the human rights of our employees and of the stakeholders we influence.

Environment: The environment depends on companies like ours to contribute to its positive development. We therefore work to minimise negative impact on the environment by continuously developing technologies, practices and business opportunities compatible with sustainable development.

Integrity: We depend on a reliable, predictable business environment. We therefore strive to maintain high ethical standards. We build a culture that values honesty, integrity and transparency, and we encourage the same behaviour among our partners.

Community: As a large company, we are a significant part of the societies in which we operate, both locally and globally. We believe

in playing our part in the community through investments in maintaining a healthy, stable society.

These principles guide our work on many fronts – locally, nationally and globally – to create win-win situations for the community, the company's employees, shareholders, and other stakeholders. However, there are two areas in corporate responsibility that are particularly challenging and important to us: Entry into new and emerging markets, and environmental protection and sustainable development.

Our contribution to society is dependent on our ability to comply with our corporate values and maintain our standards in all the countries in which we operate. This requires developing an understanding for different cultures and settings, communicating our own values at the same time as we respect and learn in each new market that we enter.

Our expertise makes us able to develop increasingly energy-efficient and environmentally friendly solutions. Ensuring that we, through operations and product development, do our best to contribute to sustainable development is vital to our continued growth, especially in the areas of environmental protection and climate change.

We try to – responsibly – create long-term value.



Our most important corporate responsibility is to provide our products and services in a socially, environmentally and ethically responsible way

Our commitments

Our commitments towards our customers, shareholders, employees and the societies in which we operate:

Our customers should expect:

- A strong HSE performance
- To be listened to and understood
- A competitive delivery, on time and with the right quality
- An open, long term and mutually beneficial relationship
- High standards of ethical behaviour and integrity

Our shareholders should expect:

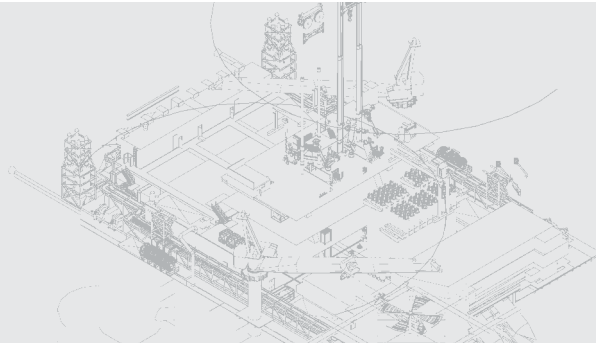
- To be part of an active and value creating ownership, full of energy and determination
- A positive, long-term share price development and value growth
- An administration that is "hands-on" delivering strong financial returns
- Transparency – precise, timely and consistent reporting of figures
- Good corporate governance

Our employees should expect:

- A safe, healthy and inspiring work environment
- Challenging work assignments and opportunities for development
- A tolerant work place where diversity is considered a positive contribution to the organisation
- Competitive compensation, relative to the markets in which they do work
- To be treated fairly, with respect and integrity

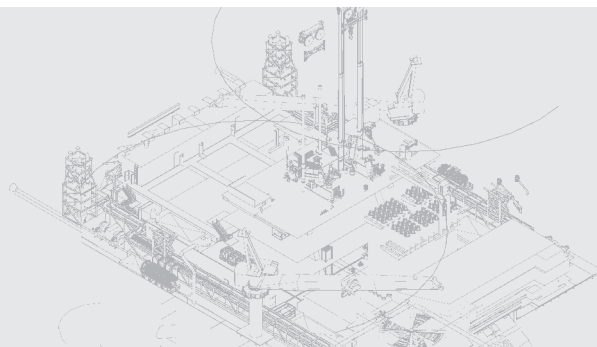
The societies in which we operate should expect:

- Local and regional value creation
- Respect for local people, laws and cultures
- Value adding relationships with local partners and subcontractors
- Socially responsible business conduct, integrity and high ethical standards
- An open agenda – transparency and reliability



Financial information





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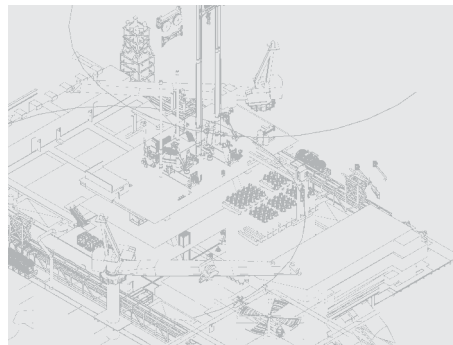
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Well received in the market

Aker Drilling passed important milestones in 2006 on its way to become a fully international integrated drilling contractor. Marketing of the company's two rigs, which are due for delivery in 2008, was a priority task during the year. In December 2006, Aker Drilling was awarded long term contracts for both rigs. The response that Aker Drilling has received indicates that the company is spot-on for rig market demand.

Aker Drilling was established by Aker ASA and listed on the Oslo Stock Exchange in 2005. It owns semi-submersible drilling units and will pursue activities related to this ownership. The rigs have been developed to operate safely and efficiently in ultra-deep water and under demanding climate conditions. Aker Drilling's head office is located in Stavanger.

The company is in a build-up phase, and the level of activity was high during 2006. Three aspects in particular characterised the business: supervising the construction of the two rigs, marketing the units and building up an organisation.

Aker H-6e

The Aker H-6e is a sixth-generation design and builds on the well-proven Aker H-3 and H-4.2 solutions which have been used worldwide for several decades. The two rigs now under construction will be the world's largest and most advanced. Their design sets an entirely new standard and will help Aker Drilling to meet oil company requirements for safe and efficient operations in harsh environments and deep waters. The rigs are being constructed to drill wells to a depth of more than 10 000 metres (about 33 000 feet) and to operate in water depths down to 3 000 metres (about 10 000 feet). They have been designed for year-round drilling in cold climates and arctic regions, with focus on care and protection for health, safety and the environment.

A number of advantages are offered by the Aker H-6e, which will individually and collectively contribute to cost-effective operation for the oil companies. The double RamRig™ increases drilling efficiency and operability by permitting parallel operations. A unique hull design provides a level of stability which ensures efficient operation under severe weather conditions. Enclosed work areas also contribute to a high degree of safe and rational operation. The drilling units have high load and storage capacity, which extends their flexibility and range as well as allowing them to operate for long periods without supplies from shore.

Construction projects

The rigs are being constructed by Aker Kvaer-

ner, which has unique experience of developing and building semi-submersible drilling units after delivering more than 50 rigs since it became involved in this business in 1974. While fabrication of the hulls is taking place in Dubai, the topsides and their equipment are being produced in Europe. The rigs will be assembled and commissioned at Aker Kvaerner Stord, which has a strong history of delivering highly complex projects on time and to budget. Aker Drilling is working closely and well with Aker Kvaerner over the two construction projects.

The construction contracts are based on a fixed price of NOK 3 830 million per rig in accordance with defined specifications. Aker Drilling has its own qualified personnel who keep the construction projects under continuous observation in order to help ensuring that the rigs are delivered to the agreed price and quality. It is also important that the organisation, as it is built up, becomes familiar with the rigs in order to ensure the best possible preparations for the operations phase.

Long-term drilling contracts

Considerable work was devoted during 2006 to marketing and thereby to securing contracts for the two rigs. Precisely because the Aker H-6e units have been tailored for tomorrow's requirements, they have been greeted with great interest by the market. The contracts secured in December from Statoil and Aker Exploration respectively confirm that the company and its drilling units are attractive.

The contract with Statoil relates to Aker Drilling's first drilling unit, which will commence the drilling assignment in the Halten/Nordland area of the Norwegian Sea immediately after the completion of final tests. The contract has a fixed term of three to 10 years. It also provides opportunities for five further options of two years each.

Calculated on the basis for a five-year duration and full utilisation of the unit, the contract will have a possible overall value in the order of USD 885 million. Statoil has until 2008 to determine the final duration of the contract. The final day rate will be adjusted in relation to the fixed contract period.

The contract with Aker Exploration applies to

the second drilling unit due for delivery in October 2008. Running for three years, it covers operations on the NCS and includes options which give Aker Exploration the opportunity for two one-year extensions. The day rate in the three-year period is USD 520 000, and the total value of the contract is about USD 610 million. The contractual value includes a total of USD 41 million in reservation fees, mobilisation costs and customer-specified modifications.

Organisational build-up

Aker Drilling has very ambitious goals for quality and expertise, which are reflected in the work being done to build up its organisation. The management team is in place, while key functions in the organisation have been filled. Management members are Geir Atle Sjøberg, president and CEO, Nina Lie, EVP and chief financial officer, Rune Askeland, EVP operations, Ina M Flaatin, vice president human resources, and Torgils Haugstad, vice president HSE. All have substantial experience from the oil industry and drilling contractors.

In spring 2006, after assessing various options, Aker Drilling decided to build up its own complete operations organisation. One consequence of this is that the rigs will be manned by the company's own employees. Several considerations contributed to this decision. Aker Drilling regards it as essential, for instance, to build up a corporate culture characterised by a value set which will ensure a high degree of responsibility, quality and expertise at all levels. Creating an organisation which will be an international leader for efficiency and ability to deliver, combined with the highest standards for HSE, is particularly important.

Aker Drilling is regarded as an attractive employer by experienced and qualified candidates, and accordingly takes a positive view of its recruitment prospects. The company is due to expand its workforce by a further 400 people over the next two years.

At 31 December 2006, Aker Drilling had 18 employees. All had been recruited during the year. They are located partly at the head office in Stavanger and partly at the rig construction sites.

Aker Drilling's human resources policy will be characterised by openness and predictability. Employees will be treated equally, regardless of such aspects as ethnic background, gender, religion or age. Diversity strengthens the company's overall expertise.

Women accounted for 22 percent of employees in Aker Drilling at 31 December. Drilling companies have traditionally been male-dominated. Increasing the proportion of female personnel presents a challenge for the whole industry, and Aker Drilling will be highly conscious of the desirability of recruiting qualified women. The company will pursue a policy of equal pay for equal work and reward good results. Key considerations in determining pay are the area of responsibility, the content of the job, the expertise and commitment of the employee, actual results and the local level of pay.

The management team embraced five people at 31 December, of whom two were women. The vice president for HSE will not take up his post until the spring of 2007. Two of the company's five directors are women.

Health, safety and the environment

Aker Drilling is in a build-up phase, and the rigs will not be operational until 2008. Nevertheless, great weight has been given since the company was created in 2005 to developing a strong HSE culture. This is reflected, for instance, in the development and construction of the new units, which will comply with the strictest international requirements for HSE. The company's values set and quality goals will also ensure that both the organisation and the individual employee maintain the best HSE standards.

Aker Drilling's operations will involve some risk of polluting the environment. Its ambition is nevertheless zero accidents or harm to the environment. This calls for a target of zero unintentional harmful emissions/discharges and zero harm to people. The design and technical specifications of the rigs are based on the latest research and technological development in the industry. This means that they incorporate innovative technological solutions which aim in part to protect against discharges of environmentally harmful chemicals and otherwise to ensure safe operation. Over the period until the rigs have been completed, Aker Drilling will establish robust procedures, systems and working methods to reduce the risk of its operations to cause harmful emissions or discharges, undesirable incidents and accidents. A high level of professional competence among the workforce and a focus on education and continuous training of the organisation will help prevent possible harm and accidents.

Measures will be implemented to safeguard employee health and well-being in a positive

manner, not least by developing the best possible working environment. Other priority issues for Aker Drilling include environment-friendly use of equipment, materials and energy.

To meet the company's ambitious HSE goals, various measures will be adopted to motivate the individual employee and enhance their sense of responsibility in this area. The aim will be to create attitudes and encourage behaviour which help to ensure the best standards. Systems for monitoring and measuring the company's HSE progress and results are being established. These will contribute to a continuous focus on and improvement of work in this important area.

Aker Drilling experienced no lost-time accidents or injuries in 2006. Total sickness absence during the year was 4.3 percent.

Annual accounts

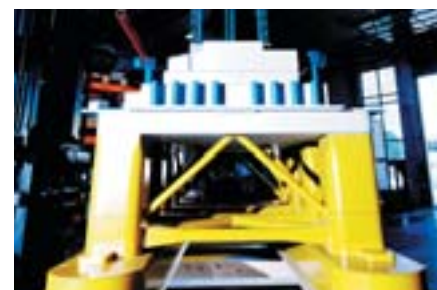
In addition to the parent company, Aker Drilling ASA, the Aker Drilling group at 31 December included the Contract Co Alfa AS and Contract Co Beta AS subsidiaries, which own the group's Alpha and Beta rigs. Aker Drilling Services AS and Aker Drilling Operations AS also form part of the group. The company accounts are prepared in accordance with Norwegian generally accepted accounting principles (NGAAP) and the group accounts in accordance with the International Financial Reporting Standards (IFRS).

The group's initial private placement was implemented in 2005, when the construction contracts and financing arrangements for the rigs were also established. Nevertheless, 2006 must be regarded as the group's first full year of regular operation in its present form, with the build-up of its own organisation and the start of ordinary company formation. Financial developments from 2005 to 2006 reflect these conditions and the group's expanding activity.

No turnover was recorded by the group in 2006. The operating loss was NOK 34 million and the group had no depreciation or amortisation. EBITDA was negative at NOK 34 million compared with a negative NOK 4 million in 2005. The pre-tax loss amounted to NOK 30 million after a net financial income of NOK 4 million. Tax expense for the year was negative at NOK 8 million, comprising a deferred tax asset of NOK 8 million. The net loss for the group was NOK 22 million compared with a loss of NOK 3 million in 2005.

Group liquidity totalled NOK 98 million as against NOK 242 million at 31 December 2005. Current liabilities accounted for 1.2 percent of total liabilities at 31 December, compared with 0.3 percent a year earlier.

Equity for the group totalled NOK 3 324 million, corresponding to a ratio of 80.1 percent as against 81.1 percent at 31 December 2005.



At 31 December 2006, the group's debt comprised a convertible bond loan of NOK 817 million including amortised interest in accordance with the redemption yield method. The group has credit facilities totalling up to USD 775 million from DnB Nor Bank ASA and various other syndicate banks.

In the board's view, the annual accounts provide a true and fair view of the group's position at 31 December. The board confirms that the accounts have been prepared on the basis that the going concern assumption is realistic.

Parent company accounts and allocation of net profit

The parent company showed a profit after financial items of NOK 49 million, which primarily comprised interest income from companies in the same group less payroll and other operational and financial expenses. The corresponding figure for 2005 was NOK 10.5 million. Net profit was NOK 34.9 million, compared with NOK 7.5 million in 2005. Cash flow from operating activities was negative at NOK 22 million, compared with a negative NOK 1.7 million in 2005. The operating loss for 2006 was NOK 35.4 million, compared with a loss of NOK 4.4 million the year before. The company's current liabilities were 1.1 percent of the company's total liabilities, compared with 0.2 percent in 2005. The equity ratio at 31 December 2006 was 80.4 percent compared with 81.2 percent in 2005.

No significant conditions affecting the annual accounts for the group or the parent company have occurred since the end of the financial year.

Allocation of net profit

The board proposes that the net profit of NOK 34.9 million for Aker Drilling ASA be transferred to free equity. The company's free equity totalled NOK 26.1 million at 31 December.

Financial risk and risk management

Good risk management will be a core competence for Aker Drilling. The company works systematically on risk management to ensure a strong focus on those areas which could threaten the attainment of its targets in both short and long term.

In addition to good systems and processes, conscious efforts are being made to develop a culture of openness and good communication – not least to ensure that negative non-conformances are identified quickly so that corrective measures can be implemented at an early stage.

The company is exposed to various risk factors, primarily related to financial risk, risk associated with operations, market risk, risk posed by changes to government political and economic policies, and risk associated with building the two drilling rigs.

Market risk relates primarily to investment by the oil and gas companies in exploration for and development and production of oil and gas. Important factors in this context include oil price trends and government policies. The two contracts concluded with Statoil and Aker Exploration respectively mean that the company will have a good and predictable start to its first years of full operational activity.

Risk associated with building the two rigs relates mainly to delivery in accordance with specifications, schedule, costs and quality. Although the company has the opportunity to levy penalties, possible delays, faults or deficiencies would have an unfortunate effect on its operations and financial results.

Aker Drilling's future operation will depend in part on its personnel and drilling rigs possessing the characteristics and qualities which ensure that the company can deliver in accordance with the contracts which have been secured, and can meet future oil company requirements for technology, safety and efficiency.

Future revenues will largely be paid in US dollars. The rate structure agreed in the two confirmed contracts with the oil companies will nevertheless involve an element in Norwegian kroner, which can be escalated against price rises for the costs for which the relevant rate element is intended to compensate. Future credit facilities will be denominated in US dollars. To the extent that costs and investment fall due for payment in other currencies in which the group does not have corresponding holdings, the group will

consider hedging against possible currency exposures. Such exposures are expected to be limited in relation to the group's overall cash flows and results.

A restrictive and conservative risk policy is pursued by the group with the aim of minimising exposures in the financial market, including currency, interest rate and counterparty risks. See the more detailed presentation in Note 15 in the parent company accounts.

Corporate governance

Good practice for corporate governance occupies a central place in Aker Drilling's work on building its reputation. The company gives weight to building trust among its shareholders, lenders, customers and other stakeholders. Securing professional independence between the company's board and management is crucial for building and maintaining such trust. The company complies with recommended Norwegian codes and principles for good corporate governance. See page 58 for further information on corporate governance in Aker Drilling.

Leif-Arne Langøy is chair of the board. At the company's annual general meeting in 2006, Eva von Hirsch and Nils Are Karstad Lysø were elected as new directors for a two-year period. The other directors are Ole Melberg, Viktor B Sandland and Thorhild Widvey. Mr Sandland resigned from the board in January 2007.

Pursuant to section 6-16a of the Norwegian Act on Public Limited Companies, the board of the company has adopted a declaration on the principles for determining the pay and other remuneration of employees. This declaration will be submitted to the annual general meeting of the company on 29 March 2007.

Market assessment and outlook

Several confirmations received by Aker Drilling during 2006 encourage the board to take a positive view of the company's future progress. Growth of the world economy is helping to maintain a high level of demand for oil and gas and boosts expectations that oil prices will remain

high. Reserves are declining and the oil companies are expanding their exploration efforts in order to meet production targets. That has led to increased demand for drilling rigs, and supply is expected to fall short of requirements over the next few years. The result has been higher rates and longer contracts for drilling contractors.

As resources in less demanding waters are brought almost entirely into production and as reserves decline, exploration must move into new and more challenging areas. Roughly a third of the world's remaining oil and gas reserves are thought to lie in arctic regions. With its advanced drilling rigs, Aker Drilling is equipped to become a leading player precisely in the world's most demanding markets – those with the biggest future potential.

The contracts secured in 2006 for the two drilling rigs confirm that these units are attractive to the market. They occupy a unique position precisely when it comes to meeting requirements for safe and efficient operation in demanding areas, ultra-deep waters and tough climatic conditions.

Supervising and quality-assuring the construction process will continue to have a very high priority in 2007.

The recruitment process has confirmed that Aker Drilling is regarded as an attractive employer. Its two rigs will be the world's largest and most advanced when they are delivered in 2008, and will attract personnel with high levels of expertise and commitment. The company will build further on this position over the next two years when recruiting a further 400 employees.

Ensuring that the two rigs are delivered to the specified quality and to budget will occupy most of the company's attention in the time to come. On the basis of market prospects and price assumptions, ambitions to build and operate further advanced rigs will also be kept under continuous assessment.

Aker Drilling is well positioned in a market with positive prospects.

Oslo, 28 February 2007



Leif-Arne Langøy
Chairman of the Board



Ole Melberg
Board member



Eva von Hirsch
Board member



Nils Are Karstad Lysø
Board member



Thorhild Widvey
Board member



Geir Atle Sjøberg
President & CEO

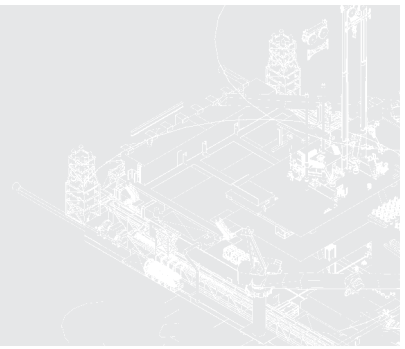


Several confirmations received by Aker Drilling during 2006 encourage the board to take a positive view of the company's future progress



Aker Drilling Group:

Profit and loss account



Amounts in NOK million	Note	2006	2005
Operating revenues		-	-
Labour costs	2	(13)	-
Other operating expenses	3	(21)	(4)
Result of operating activities before depreciation and amortisation		(34)	(4)
Depreciation and amortisation	5	-	-
Result of operating activities		(34)	(4)
Finance income		5	-
Finance costs		(1)	-
Profit from financial items		4	-
Profit (loss) before tax		(30)	(4)
Tax expense	4	8	1
Profit (loss) for the year		(22)	(3)
Attributable to:			
Majority interest (owners in the parent company)		(22)	(3)
Average number of outstanding shares	12	93 000 000	93 000 000
Earnings per share / diluted earnings per share	12	(0.24)	(0.03)

Aker Drilling Group:

Balance sheet as of 31.12.

Amounts in NOK million	Note	2006	2005
ASSETS			
Equipment and rigs under construction	5	1 683	-
Intangible assets	6	926	926
Deferred tax assets	4	42	34
Plan assets	7	1	-
Pre-payments to supplier	8	1 346	2 919
Other non-current assets	11	55	-
Total non-current assets		4 053	3 879
Trade receivables and other interest-free current receivables		-	2
Cash and cash equivalents	9	98	242
Total current assets		98	244
Total assets		4 151	4 123
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		93	93
Share premium reserve		3 248	3 248
Other paid-in equity		8	8
Total paid-in equity	10	3 349	3 349
Retained earnings		(25)	(3)
Total retained earnings		(25)	(3)
Total shareholders' equity		3 324	3 346
Convertible bond loan	11	772	768
Interest capitalisation on bond loan	11	45	7
Total long-term liabilities		817	775
Trade payables and other monetary liabilities		10	2
Total short-term liabilities		10	2
Total liabilities		827	777
Total shareholders' equity and liabilities		4 151	4 123

Oslo, 28 February 2007
For Aker Drilling ASA



Leif-Arne Langøy
Chairman of the Board



Ole Melberg
Board member



Eva von Hirsch
Board member



Nils Are Karstad Lysø
Board member



Thorhild Widvey
Board member



Geir Atle Sjøberg
President & CEO

Aker Drilling Group:

Statement of changes in equity

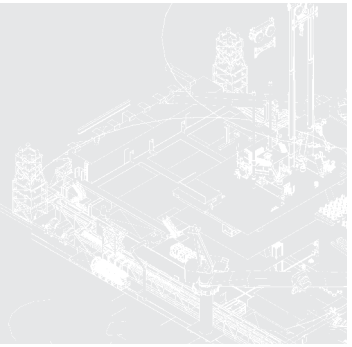
<i>Amounts in NOK million</i>	<i>Note</i>	Share capital	Share premium reserve	Other paid-in equity	Total	Other retained earnings	Total equity
Net profit/loss recognised directly in equity		-	-	-	-	-	-
Profit (loss) for the year				-	-	(3)	(3)
Total recognised income and costs in 2005		-	-	-	-	(3)	(3)
Contribution capital		1			1		1
Contribution in kind		24	902		926		926
Equity issue		68	2 432		2 500		2 500
Issue costs (less tax)		-	(86)		(86)		(86)
Equity component of convertible bond loan		-	-	8	8		8
Balance as at 31 December 2005	10	93	3 248	8	3 349	(3)	3 346
Profit (loss) for the year				-	-	(22)	(22)
Total recognised income and costs in 2006		-	-	-	-	(22)	(22)
Balance as at 31 December 2006	10	93	3 248	8	3 349	(25)	3 324

Aker Drilling Group: Cash flow statement

<i>Amounts in NOK million</i>	<i>Note</i>	2006	2005
Profit before tax		(30)	(4)
Net interest costs (+)		(4)	-
Fees and commissioning costs		(56)	-
Interest received		5	-
Change in working capital		10	-
Paid pension premium		(1)	-
Cash flow from operating activities		(76)	(4)
Acquisition of property, plant and equipment		(68)	(2 912)
Cash flow from investing activities		(68)	(2 912)
Payment from issuing of long-term loans		-	776
New equity		-	2 382
Cash flow from financing activities		-	3 158
Cash flow for the year		(144)	242
Cash and cash equivalents as of 1 January		242	-
Cash and cash equivalents as of 31 December	9	98	242

Aker Drilling Group:

Notes to the accounts



Note 1: Accounting policies and estimates

Statement of compliance and basis for preparation of the financial statements

Aker Drilling ASA is a Norwegian company and presents its consolidated financial statements in accordance with the rules laid down in the Norwegian Accounting Act and International Financial Reporting Standards (IFRS) adopted by the EU. All accounting standards and interpretations effective 1 January 2006 have been implemented.

The accounting policies described below have been applied consistently for all periods and companies presented in the consolidated financial statements.

The consolidated financial statements are presented in NOK millions. Norwegian kroner (NOK) is the functional currency of the parent company. The financial statements have been prepared based on the historical cost principle.

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of guidelines and policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may deviate from these assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed if the change affects that period, or in the period of change and future periods if the change affects both current and future periods.

The accounting policies applied in the preparation of the annual financial statements are set out below.

The annual financial statements for 2006 were approved for publication by the board of directors on 1 March 2007.

Group financial statements and consolidation procedures

Subsidiaries

The consolidated financial statements of Aker Drilling for the accounting year of 2006 include the financial statements of the parent company, Aker Drilling ASA, and its subsidiaries. Subsidiaries are those entities in which Aker Drilling has control over the company's operational and financial management. Aker Drilling owns 100 percent of the shares in all its subsidiaries.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The cost of an acquisition is measured as the fair value of the assets acquired, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess cost of acquisition over the fair value of the net assets of the subsidiary acquired measured at the date of acquisition is recorded as goodwill (see "Intangible assets" for the accounting policy on goodwill).

Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which control is transferred to the group, and subsidiaries sold are included up to the date that control is relinquished.

Where necessary, the accounting policies of subsidiaries have been adjusted to ensure consistency with the policies adopted by the group.

Foreign currency translation and transactions

Functional currency

Items included in the financial statements of each subsidiary in the group are initially recorded in the functional currency, i.e. the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the functional currency of the parent company.

Transactions and balances

Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities in foreign currencies are translated into NOK at the applicable exchange rates on the balance sheet day. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange differences arising in respect of operating business items are included in the operating profit in the income statement, and those arising in respect of financial assets and liabilities are recorded net as a financial item.

Group companies

Income statements and cash flows of subsidiaries, whose functional currency is not NOK, are translated into NOK at average exchange rates for the period. Their balance sheets are translated at the exchange rates on the balance sheet date. The translation difference of net investments in a foreign entity, and from related hedging objects, are recognized as translation differences in shareholders' equity. These are recognized on the income statement as part of the gain or loss on sale.

Elimination of transactions in connection with consolidation

Internal group balances and any unrealised gains and losses or revenues and costs relating to intragroup transactions are eliminated in connection with the preparation of the consolidated financial statements.

Equipment, inventory, rig and plant

Equipment, inventory, rig and plant acquired by group companies are recorded at cost, except the assets of acquired subsidiaries that were recorded at the fair values at the date of acquisition. Depreciation is calculated on a straight-line basis over their estimated useful lifetime and adjusted for impair-

ment charges, if any.

The carrying value of the equipment, inventory, rig and plant on the balance sheet represents the cost less accumulated depreciation and any impairment charges. Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Fixed assets in use are depreciated on a straight-line basis. Expected useful lives of long-lived assets are reviewed annually and, where they differ significantly from previous estimates, depreciation periods are changed accordingly.

The company distributes the amount that was first recorded in the income statement for a unit of equipment, inventory, rig and plant between the assets significant components, and depreciates each component over its useful lifetime.

Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The cost of major modernisation and rebuilding projects is included in the asset's carrying amount when it is probable that the company will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset. Major modernisation and rebuilding projects are depreciated over the useful lives of the related assets.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount. The amount arrived at is included in the operating profit before depreciation and amortization. If the amount is considerable and is not assumed to have a recoverable nature the amount will appear under special operating items. Assets to be disposed of are reported at the lower of the carrying amount and the fair value less selling costs.

Equipment which the customer requires to have installed and available on the rig is recognised at acquisition cost and will be carried on the balance sheet in line with the general rules for carrying assets. The carrying amount of this equipment will be depreciated on a straight line basis over its expected useful life, or alternatively over the life of the contract. In cases where the company is remunerated for all or part of the acquisition cost of equipment which the customer wishes to have installed, remuneration paid to the company will be matched against the associated cost of the equipment. In cases where the remuneration received by the company from the customer exceeds the acquisition cost of the equipment, the difference will be allocated over the life of the contract. Should the remuneration be lower than the acquisition cost, the difference will be recognised as an expense through depreciation and/or over the life of the contract.

Intangible assets

Intangible assets (other rights) which are acquired will be recognised in the balance sheet at their ac-

quisition cost less accumulated depreciation and impairment loss. Expenses for goodwill and trade marks developed internally are incorporated in the profit and loss account for the period in which they are incurred. Intangible assets with a fixed life are depreciated over their useful life and tested for impairment when this is indicated. The depreciation method and period are assessed annually. Changes in depreciation method or period are treated as a change in estimates. Intangible assets with an indefinite life are not depreciated. These assets are tested annually for impairment.

Impairment of assets

The carrying value of the group's assets shall be reviewed on the balance sheet day to assess whether there are any indications of impairment. If there are any such indications, the asset's recoverable amount is estimated.

Each year the recoverable amount is calculated on the balance sheet day for goodwill, assets with an indeterminate useful life, and intangible assets that are not yet available for use.

An impairment loss is recognised when the capitalised value of an asset or a cash-generating unit exceeds recoverable value. Impairment losses are recognised in the income statement. Impairment losses calculated for cash-generating units are allocated so that the carrying amount of any goodwill in cash-generating units is reduced first. The remaining impairment loss is then allocated proportionately to the other assets on the basis of their carrying amounts. When the reduction in fair value of a financial asset available for sale has been recorded directly against equity and there is objective evidence that the asset has been the subject of impairment, the accumulated loss that has been carried directly against equity is recognised in the income statement even though the financial asset has not been realised. The accumulated loss recognised in the income statement comprises the difference between cost at the time of acquisition and the day's fair value, less any impairment of the financial asset that was previously recognised in the income statement.

Calculation of the recoverable amount

The recoverable amount of investments in bonds retained until maturity, and loans and advances valued at amortised cost, is calculated as the present value of expected future cash flows, discounted by the original effective rate of interest (i.e. the effective rate of interest calculated at the time of initial registration of these financial assets). Advances with a short maturation are not discounted. The recoverable amount of other assets is the higher of the asset's net selling price and its value in use. The value in use is determined by discounting expected future cash flows to present value by using the discount rate before tax which reflects the market's pricing of the time value of money and the risk related to the specific asset. For assets that do not primarily generate independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Reversal of impairment losses

Impairment losses on bonds retained until maturity and loans and advances, which are valued at amortised cost, are reversed over the income statement if a later increase in the recoverable value may objectively be related to an event that occurred after the impairment loss was recognised in the income statement.

Impairment losses on equity instruments classified as available for sale are not reversed over the income statement. If the fair value of a debt instrument, classified as available for sale, increases and this increase may objectively be attributed to an event that occurred after the impairment loss was

recognised, the impairment loss is reversed over the income statement.

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if there is a change in estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent the asset's carrying value does not exceed the carrying value that would have been determined, net after depreciation or amortization, if no impairment loss had been recognized.

Lease agreements

Lease agreements for property, plant and equipment under terms which essentially transfer any risk and benefits associated with ownership to the group are classified as financial lease agreements (financial leasing). Financial lease agreements are carried at the beginning of the lease agreement at a value corresponding to the lower of the fair value of the leased asset and the present value of the minimum lease payment. Payments for the lease are allocated to financing costs and a reduction in lease obligations. Financing costs are recorded as finance costs in the income statement.

Property, plant and equipment acquired through financial leasing is depreciated over the shorter of the asset's useful lifetime and the lease agreement's duration.

Lease agreements in which a significant part of risks and benefits associated with ownership have been retained by the lessor are classified as operational lease agreements. Payments made in accordance with operational lease agreements less deductions for any incentives received from the lessor are expenses on a straight-line basis in the income statement so that a constant periodical interest rate is calculated on the outstanding obligation in the balance sheet.

Long-term receivables

Other long-term receivables are measured at net present value when the expected payments are long-term and these are not interest-bearing.

Inventories

Inventories are stated at the lower of acquisition cost and net realisable value. The acquisition cost is based on the first-in first-out (FIFO) principle.

Trade receivables and other current receivables

Trade receivables and other current receivables are carried at their initial registration at fair value and then at their amortized cost. A valuation allowance for impairment of trade receivables is made when there are objective indications that the group will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Interest-bearing liabilities

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing liabilities are subsequently measured at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized on the income statement over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit

or loss when the liabilities are derecognised or impaired.

Convertibles bonds

Convertible bonds that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with the changes in their fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity component in proportion to the allocation of proceeds. The equity component of the convertible bonds is calculated as the excess of the issue proceeds over the present value of the future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities that do not have a conversion option. The interest expense recognised in the income statement is calculated using the effective interest method.

Income tax

Tax expenses in the income statement comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, that are reversed or can be reversed within the same period are balanced out. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) at the balance sheet date.

To the extent that group contributions have not been recognised, the tax effect of the group contribution is recognised directly against the investment in the balance sheet. Tax-related consequences relating to items recognized directly in equity are recognized in equity and not in the income statement.

Deferred income tax assets and liabilities are offset if there exists a statutory right to offset the period's income tax assets and liabilities and the deferred income tax can be attributed to the same taxable unit and the same tax authority.

Post-employment benefit obligations

Post-employment benefit costs and obligations are calculated in accordance with linear earnings based on expected final pay. The calculation is based on a number of assumptions including the discount rate, future wage adjustments, pensions and social security contribution, future yield on pension funds and actuarial assumptions concerning mortality and voluntary termination. The company uses the same assumptions as those included in the draft submission for a new accounting standard for post-employment benefits from November 2006. Plan assets are valued at fair value. Changes in the post-employment benefit obligation caused by changes in post-employment benefit plans are distributed over the assumed remaining earning period. Changes in the obligation and plan assets due to changes in and deviations from the assumptions (amended estimates) are distributed over the assumed average remaining earning period if the deviations at the beginning of the year exceed 10 percent of the larger of gross post-employment benefit obligations and plan assets.

Provisions

A provision is recognised when the group has a present obligation (legal or implicit) as a result of a past event and it is probable (i.e. more likely

than not) that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk free interest rate as discount rate. When discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as interest expense.

Financial risk management

Through its activities, the group is exposed to various forms of financial risk: market risk (including fluctuations in foreign currency rates, real value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The group's overarching plan for risk management focuses on the unpredictability in the financial markets and seeks to minimize potential unfortunate consequences for the group's financial results. The group uses financial derivatives to hedge against certain types of risk exposure.

Related party transactions

All transactions, agreements and business activities with related parties are conducted in accordance with ordinary business terms and conditions.

Principles for revenue recognition

The group is a fully integrated drilling contractor. Its business will consist of chartering out the group's two drilling rigs. Fees under these charters normally comprise an amount for mobilising the rig and a daily rate which covers operating costs, including a possible escalation in line with the charter, and a return on capital invested after the start of the charter. Daily rates are recognised as income as they are earned.

If the company receives a mobilisation fee before the commencement of the charter, this will be recognised as deferred income and matched against asso-

ciated expenses before charter start-up and during the charter period. In cases where the mobilisation fee is higher than mobilisation costs, the excess fee will be amortised over the contract period. Other revenues will be recognised as income as they are earned and matched against associated expenses, such as costs associated with cancellation and demobilisation.

Net financial items

Net financial items include interest expenses on loans calculated with a basis in the effective interest method, interest income from invested funds, dividends, foreign currency gains and losses, and gains and losses on hedging instruments that are included in the financial statement. Interest income is taken to income based on the effective interest method as it is accrued. Dividends received from other companies than subsidiaries are taken to income at the time the right to receive payment was established.

Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the group's shareholders.

Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary shareholders using the weighted average number of shares outstanding during the year, after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share while giving effect to all dilutive potential ordinary shares that were outstanding in the period, that is: The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the dilutive potential ordinary shares and adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares. The weighted average number of additional ordinary shares that would have been outstanding assuming the conver-

sion of all dilutive potential ordinary shares increases the weighted average number of ordinary shares outstanding.

Comparatives

When necessary, comparative figures have been adjusted to conform to changes in the presentation of the financial statements in the current year.

IFRS and IFRIC Interpretations not yet effective

The group has not applied the following IFRS and IFRIC interpretations that have been issued but are not yet effective:

IFRS 7 Financial instruments

This standard is effective for annual periods beginning on or after 1 January 2007. This standard introduces new requirements to improve financial instrument disclosure. The group is planning implementation on the effective date.

IFRS 8 Operating Segments

This standard goes into force for accounting years beginning on or after 1 January 2009. The standard introduces new requirements to improve segment reporting. The group plans to implement the standard as of the effective date.

IFRIC 10 Interim Reporting and Impairment

This standard is effective for annual periods beginning on or after 1 January 2007. This standard includes restrictions related to reversal of impairment losses for certain assets in interim periods. The group is planning implementation on the effective date.

IFRIC 11 Group and Treasury Share Transactions

This standard goes into force for accounting years beginning on or after 1 January 2008. The standard includes guidance on how to account for transactions involving share payment. The group plans to implement the standard as of the effective date.

Note 2: Labour costs

Labour costs consist of the following:

<i>Amounts in NOK million</i>	<i>Note</i>	2006	2005
Wages and salaries		8.2	-
Social security contributions		1.2	-
Post-employment benefit costs	7	0.3	-
Other benefits		3.8	-
Total		13.5	-
Average number of employees		5	-
Number of employees as of 31.12.		18	-

Remuneration of board members

<i>Amounts in NOK</i>	Fees for 2005	Fees for 2006	Total paid in 2006
Board member			
Leif-Arne Langøy (chairman of the board)	75 000	150 000	225 000
Nils Are Karstad Lysø	50 000	100 000	150 000
Ole Melberg	50 000	100 000	150 000
Viktor Bela Sandland	50 000	100 000	150 000
Eva von Hirsch	-	100 000	100 000
Thorhild Widvey	-	100 000	100 000
Total	225 000	650 000	875 000

Remuneration paid to the chairman of the board, Leif-Arne Langøy, and to board member Nils Are Karstad Lysø is paid to Aker ASA, the company with which these employees' conditions of employment exist. The chairman of the board and other board members received no other remuneration in 2006. The chairman of the board and board members perform no other services for which they receive a salary or remuneration from the company.

Members of the election committee received an additional fee of NOK 30 000 for 2006.

Remuneration of the President & CEO and executive management in 2006

President & CEO

President & CEO Geir Atle Sjøberg received a salary of NOK 1 474 998 in 2006 after entering office on 11 April. The President & CEO also received NOK 2 323 076 in connection with lapsed accrued post-employment benefit entitlements at previous employers. Other remuneration paid amounted to NOK 6 637. Sjøberg earned a bonus of NOK 1 467 000 for 2006, which will be paid in the first quarter of 2007. Post-employment benefit premiums paid for Sjøberg in 2006 totalled NOK 110 851. Sjøberg's accrued post-employment rights as of 31 December 2006 amounted to NOK 33 538 (1 January 2006: NOK 0).

Executive management (group executives)

EVP Operations Rune Askeland received a salary of 835 228 in 2006 after entering office on 18 May. He received a further NOK 5 645 in other remuneration. Askeland earned a bonus of NOK 500 000 for 2006, which will be paid in the first quarter of 2007. Post-employment benefit premiums paid for Askeland in 2006 totalled NOK 116 064. Askeland's accrued post-employment rights as of 31 December 2006 amounted to NOK 35 275 (1 January 2006: NOK 0).

CFO Nina Lie received a salary of NOK 641 668 in 2006 after entering office on 17 July. She received a further 4 437 in other remuneration. Lie earned a bonus of NOK 200 000 for 2006, which will be paid in the first half of 2007. Post-employment benefit premiums paid for Lie in 2006 totalled NOK 135 087. Lie's accrued post-employment rights as of 31 December 2006 amounted to NOK 47 217 (1 January 2006: NOK 0).

HR Director Ina-Merete Flaatin received a salary of NOK 212 499 in 2006 after entering office on 1 October. She received a further NOK 2 288 in other remuneration. Flaatin earned a bonus of NOK 100 000 for 2006, which will be paid in the first quarter of 2007. Post-employment premiums paid for Flaatin in 2006 totalled NOK 134 284. Flaatin's accrued post-employment rights as of 31 December 2006 amounted to NOK 45 468 (1 January 2006: NOK 0).

Establishment of salaries and other remuneration for executive management

The principles on which the remuneration of the President & CEO and executive management is based are intended to promote a results-oriented culture based on the group's values, as well as contribute to strong financial results and increased value creation for the owners.

The President & CEO and group executives receive a fixed basic salary and a variable salary which varies between 30% and 100% of the basic salary. The variable salary (bonus) is based on the achievement of financial and personal targets, the provision of management in line with the company's values, and the company's share price performance. The CEO and one of the executives receive part of the variable salary on an annual basis.

A long-term incentive-based remuneration scheme has been agreed for the President & CEO and two of the executives. The exact structure of the incentive-based remuneration scheme had not been established at the balance sheet date. The board will finalize the details of the incentive scheme during the first half of 2007. If this long-term incentive structure falls within the scope of matters that need to be dealt with by the company's general meeting, the board will convene an extraordinary general meeting accordingly.

The President & CEO and the group executives participate in the company's collective post-employment benefit and insurance plans that apply to all employees in the company. The executives concerned are entitled to a post-employment benefits corresponding to 70% of a pensionable salary of up to 12 G from the age of 67. Social security payments are deducted from the post-employment benefits paid out.

The President & CEO and two of the executives are covered by an early post-employment benefit plan under the terms of which they or the company can request that they retire from office at the age of 60 and perform other tasks in the company until they reach the age of 65. During this period, they may work fewer hours and receive a proportionately reduced salary. From the age of 65, the executives concerned can work between 20-50% of the hours of a full-time position and receive 60% of their salary. The early post-employment benefit plan scheme is unsecured.

The conditions of employment for the President & CEO and executive managers can be terminated with six months' notice. If the company terminates the conditions of employment, the above are entitled to six to twelve months' further pay from the termination of the notice period.

The President & CEO and two of the executives can choose to resign within a period of three months if the company comes under the control of an owner other than Aker. If control over the company changes, the executives in question will be entitled to a further twelve months' salary.

Note 3: Other operating expenses

Other operating expenses consist of:

<i>Amounts in NOK million</i>	2006	2005
Leasing costs	1	1
Consultancy services	14	1
Other operating expenses	6	2
Total	21	4

Fees to auditors in the Aker Drilling group are included in other operating expenses and are distributed as follows:

<i>Amounts in 1000 NOK</i>	Statutory auditing	Other auditing services	Certification services	Tax services	2006	2005
Aker Drilling ASA	94	110	123	-	327	420
Subsidiaries	18	-	-	-	18	-
Total	112	110	123	-	345	420

The costs of other certification services relate to prospecting work.

Note 4: Tax**Tax expense**

Recognised in the income statement:

<i>Amounts in NOK million</i>	2006	2005
Current tax expense:		
Tax payable on the year	-	-
Total current tax expense	-	-
Deferred tax expense:		
Origination and reversal of temporary differences	(12)	1
Benefit of recognised losses carried forward	20	-
Total deferred tax expense	8	1
Tax expense in income statement	8	1

Reconciliation of actual tax rate:

<i>Amounts in NOK million</i>	2006	2005
Profit before tax	(30)	(4)
Nominal tax rate in Norway 28%	8	1
Differences	-	-
Total tax expense in income statement	8	1

Deferred tax assets and liabilities

<i>Amounts in NOK million</i>	2006	2005	Change
Rigs under construction	51	7	(44)
Loss carry forward	(233)	(130)	103
Capitalisation of fees and commissioning costs	55	-	(55)
Plan assets	1	-	(1)
Capitalisation of amortised interest on bond loan	(45)	-	45
Amortisation of costs of bond loan	21	-	(21)
Change in temporary differences	(150)	(123)	27
Total basis deferred tax	(150)	(123)	27
Deferred tax benefit 28%	(42)	(34)	8

The gross movement on the deferred tax accounts (assets and obligations) is as follows:

<i>Amounts in NOK million</i>	2006	2005
Balance at 1 January	34	-
Issue costs ¹⁾	-	33
Deferred tax cost	8	1
Balance at 31 December	42	34
Deferred tax assets	42	34
Deferred tax obligations (-)	-	-
Balance at 31 December	42	34

1) Tax of NOK 33 million on NOK 119 million in issue costs in 2005 was charged directly to equity in 2005.

The group has entered into contracts to lease out both rigs. This is expected to generate significant taxable revenues in future accounting periods. The group expects to be able to offset deferred tax assets against future taxable revenues within the group.

Note 5: Equipment, inventory, rigs and plant

Movements in the accounts for equipment, inventory, rigs and plant during 2006 are shown below:

<i>Amounts in NOK million</i>	Office equipment and inventory	Rigs under construction	Total
Acquisition cost as of 1 January 2006	-	-	-
Capitalisation of rigs under construction *	-	1 682	1 682
Other additions	1	-	1
Acquisition cost as of 31 December 2006	1	1 682	1 683
Accumulated depreciation and impairment losses as of 1 January 2006	-	-	-
Depreciation, amortisation and write-downs for the year	-	-	-
Accumulated depreciation and impairment losses as of 31 December 2006	-	-	-
Carrying amount as of 31 December 2006 ¹⁾	1	1 682	1 683

* of which capitalised construction loan interest comprises NOK 49.6 million.

1) The carrying amount of leases amounts to:

-	-	-
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Aker Drilling has two rigs under construction through its subsidiaries Contract Co Alfa AS and Contract Co Beta AS. Construction contracts have been signed with Aker Kvaerner Stord. Both contracts are fixed price contracts (Turn Key) and the contractual consideration is NOK 3 830 million per rig for the agreed technical and operative specification. The value of the rigs at 31 December 2006 was capitalised as Rigs under construction. This value is based on the progress achieved in respect of the individual rig and is estimated to 34% for Alpha and 9% for Beta. In addition to construction costs, contract costs relating to the follow-up progress on the project and interest costs on the construction loan will be capitalised (see note 11). Reference is also made to note 6. As regards classification of advances to suppliers, see note 8.

Depreciation of each rig will begin once the rig has been handed over and is in use by Aker Drilling. The capitalised value of the rigs will be unbundled and each unit will be depreciated on a straight-line basis over its expected economic life.

Note 6: Intangible assets

Movements in intangible assets for 2006 are shown below:

<i>Amounts in NOK million</i>	Building contracts	Total
Acquisition cost as of 1 January 2006	926	926
Additions	-	-
Acquisition cost as of 31 December 2006	926	926
Accumulated amortisation and impairment losses as of 1 January 2006	-	-
Amortisation for the year	-	-
Accumulated amortisation and impairment losses as of 31 December 2006	-	-
Carrying amount as of 31 December 2006	926	926

Movements in intangible assets for 2005 are shown below:

<i>Amounts in NOK million</i>	Building contracts	Total
Acquisition cost as of 1 January 2005	-	-
Additions	926	926
Acquisition cost as of 31 December 2005	926	926
Accumulated amortisation and impairment losses as of 1 January 2005	-	-
Amortisation for the year	-	-
Accumulated amortisation and impairment losses as of 31 December 2005	-	-
Carrying amount as of 31 December 2005	926	926

The carrying amount of other intangible assets at 31 December 2005 and 2006 comprises the value of two construction contracts. The value of NOK 926 million will be included as part of the cost price of the rigs on completion and takeover.

Note 7: Post-employment benefit plans

Most Aker Drilling employees are covered by the company's collective post-employment benefit plan. The post-employment benefit plan is secured by a contract with a life assurance company. For accounting purposes the scheme is treated as a benefit plan. Aker Drilling also has unsecured post-employment benefit obligations for some employees.

The company is obliged by law to establish a compulsory occupational pension scheme. The scheme established in the company meets the requirements in the new law concerning compulsory occupational pensions.

Actuarial calculations are based on the following assumptions:

Expected yield	5.4 %
Discount rate	4.4 %
Wage settlement	4.5 %
G-adjustment (G=base amount)/inflation	4.3 %
Pension adjustment	1.6 %

Post-employment benefit costs

<i>Amounts in 1000 NOK</i>	2006	2005
Present value of year's post-employment benefit earnings	(369)	-
Interest expense of accrued post-employment benefit liabilities	23	-
Net post-employment benefit costs (-)	(346)	-

Net post-employment benefit liabilities/assets as of 31.12.:

<i>Amounts in 1000 NOK</i>	2006	2005
Present value of accrued post-employment benefit liabilities	(245)	-
Value of future increase in wages	(178)	-
Estimated post-employment benefit liabilities	(423)	-
Value of post-employment benefit assets	700	-
Estimated net post-employment benefit assets/liabilities	277	-
Amortisation	261	-
Employer contribution	-	-
Balance sheet net post-employment benefit assets/liabilities	538	-
Number of persons covered	17	-

Note 8: Advances to suppliers

Changes in advances to suppliers are allocated as follows:

<i>Amounts in NOK million</i>	2006	2005
Grants to the shipyard for construction of two rigs	1 346	2 912
Capitalised interest and costs	-	7
Capitalised value as at 31 December	1 346	2 919

In connection with contracts entered into for the construction of two rigs, Aker Drilling has, through its subsidiaries Contract Co Alfa AS and Contract Co Beta AS, paid a share of the contract price in the form of an advance to the supplier. The difference between the paid advance and the capitalised value based on progress (see note 5) is classified in the balance sheet as a non-current asset in the balance sheet. In 2006, an additional NOK 66.3 million was paid for investments in anchoring equipment. Future advances will be classified accordingly. Capitalised interest and costs were capitalised in 2006 as rigs under construction.

Note 9: Cash and cash equivalents

Cash and cash equivalents comprise the following items:

<i>Amounts in NOK million</i>	2006	2005
Cash and bank deposits	98	242
Cash and cash equivalents	98	242

Of bank deposits of NOK 98 million, NOK 1.1 million is related to withholding tax funds.

Note 10: Shareholders' equity

The company's share capital is NOK 93 million divided into 93 000 000 shares, each with a par value of NOK 1. The company has only one category of shares and all shares entitle shareholders to equal rights in the company.

The company's shareholders as of 31.12.2006 were:

	Number	Percentage
Aker Capital AS *	28 683 395	30.84
DnBNor Bank ASA	8 716 410	9.37
Seadrill Ltd **	6 055 900	6.51
Skandinaviska Enskilda	6 001 403	6.45
Commerzbank AG	5 902 440	6.35
Goldman Sachs	3 436 851	3.70
State Street Bank	2 285 400	2.46
Clarstream Banking	2 188 850	2.35
JP Morgan Chase Bank	1 880 685	2.02
Bank of New York	1 583 061	1.70
Carnegie AB	1 250 000	1.34
UBS AG	1 246 203	1.34
Bank of New York	1 209 492	1.30
JP Morgan Chase Bank	1 172 940	1.26
UBS AG	1 000 000	1.08
Deutsche Bank	734 376	0.79
Skandinaviska Enskilda	694 300	0.75
Bank of New York	667 872	0.72
Bank of New York	651 032	0.70
Bank Morgan Stanley Brown Brothers	558 000	0.60
Total 20 largest shareholders	75 918 610	81.63

* Aker ASA controls 39.9 % of the shares in Aker Drilling through Aker Capital AS via shareholdings and forward contracts entered into.

** Seadrill Ltd. controls 17.2 % of the shares in Aker Drilling through shareholdings and forward contracts entered into.

Amounts in NOK million	2006	2005
Share capital	93	93
Share premium reserve	3 248	3 248
Other paid-in equity	8	8
Total paid-in equity	3 349	3 349
Retained earnings	(25)	(3)
Total shareholders' equity	3 324	3 346

Note 11: Convertible bond loan and other liabilities

Aker Drilling ASA subordinated convertible Bonds Issue 2005/2010 has a nominal amount of NOK 800 million and comprises 1 600 issued bonds each with a par value of NOK 500 000. The bond loan was issued 24.10.2005. The interest rate of the loan is as from 24.04.08 a fixed rate of 9.5% per annum calculated over 30/360. Interest payments are due on 24.04. and 24.10. of the individual year. The first interest payment is due on 24.10.2008. Annual interest is calculated at 4.5 % (with no conversion rights) and the effective interest rate is 5.2 %. The loan is convertible at a fixed rate of 46.0625. The loan can be converted into shares over the entire period. The book value takes into account costs upon issue of the loan of NOK 24 million, of which an amount of NOK 3 million is recorded as costs in the course of the year, and an equity component of NOK 8 million, of which NOK 1 million is recorded as costs in the course of the year. The amortised interest cost based on the effective interest rate method amounted to NOK 38 million in 2006 and NOK 7 million in 2005.

Change in capitalised value of convertible bond loan

Amounts in NOK million	2006	2005
Loan issue in 2005	800	800
Costs at the time of loan issue	(21)	(24)
Equity component	(7)	(8)
Balance sheet value as of 31 December	772	768

Capitalisation of amortised interest on convertible bond loan

Amounts in NOK million	Amount
Capitalisation of amortised interest cost 2005	7
Balance sheet value as of 31 December 2005	7
Capitalisation of amortised interest cost 2006	38
Balance sheet value as of 31 December 2006	45

The market value of the bond loan as of 31 December 2006 was NOK 816 million. The loan is listed on the Oslo Stock Exchange.

The subsidiaries Contract Co Alfa and Contract Co Beta have each entered into a loan agreement that secures each company a credit facility of USD 387.5 million for use from the time of the handover of the individual rigs. The group has an overall credit facility of USD 775 million. Fees and charges incurred in connection with these credit facilities are capitalised under non-current assets and are subsequently amortised in the income statement over the term of the loans. As of 31 December 2006, fees and charges totalling NOK 54.8 million had been capitalised.

The overall credit facility for each of the loans comprises 3 tiers: tranches A, B and C. Different credit facilities and repayment periods have been agreed for the individual tranches. The repayment periods for the two largest tranches, A and B, are 15 and 7.5 years, respectively. Tranche C is to be repaid over the contract term of the individual rig contracts. An interest rate of Libor + a margin has been agreed.

Aker Drilling has entered into an agreement with Aker Kvaerner Stord on behalf of its subsidiaries which allows the latter company to utilise the credit facilities available to the Aker Drilling group during the pre-delivery phase. All interest costs, fees and charges incurred in the period before the handover of the rigs will be borne by Aker Kvaerner Stord, as the finance costs for the construction loans are included in the contract price for the turn-key contracts with Aker Kvaerner Stord.

Note 12: Earnings per share**Basic earnings per share**

Basic earnings per share as at 31 December 2006 is calculated by dividing the loss of NOK 22 million attributable to ordinary shares by the weighted average number of outstanding shares during 2006 (93 000 shares):

<i>Amounts in NOK million</i>	2006	2005
Profit/loss for the year	(22)	(3)
Profit/loss attributable to ordinary shares	(22)	(3)
Outstanding ordinary shares	93 000 000	93 000 000
Weighted average number of ordinary shares in issue at 31 December	93 000 000	93 000 000
Basic earnings per share (NOK per share)	(0.24)	(0.03)
Diluted earnings per share	(0.24)	(0.03)

There were no potential instruments with dilution effects outstanding at 31 December 2006. When calculating the diluted earnings per share, no additional shares are included than those included when calculating basic earnings per share. However in the future the convertible bond may have a dilution effect.

Note 13: Group companies

The subsidiaries consolidated into the Aker Drilling group are shown in the table below:

	Group shareholding in %	Group voting share in %	Headquarters	Country
Contract Co Alfa AS	100 %	100 %	Oslo	Norway
Contract Co Beta AS	100 %	100 %	Oslo	Norway
Aker Drilling Services AS	100 %	100 %	Stavanger	Norway
Aker Drilling Operations AS	100 %	100 %	Stavanger	Norway

Summary of objects and business areas of the individual subsidiaries:

Company	Objects
Contract Co Alfa AS	Owens Alpha rig which is under construction at Aker Kvaerner Stord.
Contract Co Beta AS	Owens Beta rig which is under construction at Aker Kvaerner Stord.
Aker Drilling Services AS	Hires out offshore staff who are employed in this company.
Aker Drilling Operations AS	Concludes contracts with oil companies on leasing of rigs with staff.

Note 14: Operational leases

Irrevocable operational leases for which the group is lessee fall due for payment as follows:

<i>Amounts in NOK million</i>	2006	2005
Falling due within less than one year	1.9	-
Falling due within one to five years	4.9	-
Falling due after more than five years	-	-
Total	6.8	-

In 2006 Aker Drilling entered into an agreement concerning the leasing of office premises in Strandsvingen 12. The lease is for 9 years with an option to continue the tenancy for a further 5 years. From 1 October 2008 the company has the right to terminate the tenancy with 12 months' notice. Aker Drilling as lessee guarantees lease income up to 30 September 2010. The expected annual lease cost is estimated at NOK 1.7 million.

The company has also concluded an agreement for the leasing of office furniture and fittings. The expected annual rent is estimated at NOK 0.2 million.

Note 15: Shares owned by the CEO, board and executive management of Aker Drilling ASA

The company's insider list as of 05.01.2007 is as follows:

Name	Position	Amount
Leif-Arne Langøy - through the company Lapas	Board chairman	40 000
Geir Atle Sjøberg	President & CEO	32 000
Ole Melberg Management	Board member	12 500
Nina Lie	CFO	8 800
Rune Askeland	EVP operation	8 800
Ina-Merete Flaatin	HR director	600

Note 16: Financial instruments and risk management

The nature of Aker Drilling's business means that the company is exposed to different types of financial risk. These are market risk, credit risk, interest rate risk and liquidity risk. The company's overarching risk management policy is designed to minimize the potential negative effects on the company's financial results.

Market risk

The parent company's operational currency is NOK. Current transactions and balance sheet headings such as assets and liabilities are primarily designated in NOK and the company is therefore not particularly exposed to exchange rate fluctuations. Several of the subsidiaries will have revenues, expenses, investments and loans primarily designated in USD. The group will thus be exposed to risk relating to exchange rate fluctuations and both revenues, expenses, assets and liabilities may be affected by exchange rate fluctuations. The company will endeavour to manage this risk at group level in order to avoid hedging costs which each subsidiary would incur if this risk were managed at company level.

Credit risk

The group's financial assets consist of bank deposits and advances to suppliers and they represent the group's maximum exposure to credit risk related to financial assets. The group's credit risk lies primarily in the balance sheet item for advances to suppliers.

Interest rate risk

At the end of the year the group's interest-bearing liabilities consisted of a convertible bond loan issued in 2005. The bond loan has a fixed rate of interest over the term of the loan, cf note 11. The group has taken up two credit facilities totalling USD 775 million in connection with the construction contracts. These credit facilities have a variable rate of interest and the group is thus exposed to changes in the interest rate of its USD-designated loans. The group is also exposed to interest rate risk in connection with its bank deposits.

Liquidity risk

The group manages its liquidity risk by ensuring that there is an adequate holding of liquid assets and having future financing options available through secure drawing rights.

Note 17: Contingent liabilities

The group is not involved in any pending legal disputes or lawsuits. The 2006 financial statements do not include any expenses relating to legal disputes or lawsuits.

Note 18: Mortgage charges and guarantee obligations

Aker Drilling has given parent company guarantees in connection with loan agreements which the subsidiaries Contract Co Alfa and Contract Co Beta have entered into relating to the financing of rigs under construction.

In addition, Aker Drilling has furnished parent company guarantees in connection with the conclusion by Aker Drilling Operations of contracts for the leasing of the rigs.

Aker Drilling has guaranteed the lessor of the company's office premises lease income until October 2010, cf note 14.

Note 19: Related parties

Aker ASA exerts considerable influence on Aker Drilling through Aker Capital. These companies are therefore considered to be related parties to Aker Drilling and this company's subsidiaries. Similarly, other companies over which Aker ASA exerts considerable influence are also considered to be related parties to the Aker Drilling group.

The Aker Drilling group has two rigs under construction at Aker Kvaerner Stord for a total fixed price of NOK 7 660 million. As regards transactions between the Aker Drilling group and Aker Kvaerner Stord concerning the construction of these two rigs, reference is made to notes 5 and 8.

In December 2006 Aker Drilling signed an agreement with Aker Exploration concerning the lease of a rig for operations on the Norwegian Continental Shelf. The lease period will run for three years from November 2008 and the total value of the contract is around NOK 3 800 million. Aker Exploration has an option to extend the lease period by an additional two years.

In addition, the group has purchased services from Aker ASA for NOK 3.4 million and from Aker Insurance Services AS for NOK 0.3 million. From other related parties the group has purchased services for negligible amounts.

Note 20: Events after the balance sheet date

There have been no material events after the balance sheet date of significance for the annual financial statements.

Note 21: Reclassifications

In the 2006 consolidated financial statements, advances to the supplier Aker Kvaerner are classified as a non-current asset in both 2006 and in the comparable prior-year figures. In the 2005 financial statements, this advance was classified as a current asset. Please refer to Note 8.

Amortised interest costs for 2005 and 2006 relating to the convertible bond loan for which interest is charged in accordance with the effective interest method are recognised as an individual item under long-term liabilities in the 2006 financial statements. In the 2005 financial statements, amortised interest costs for 2005 were reported under trade payables and other monetary liabilities. Please refer to Note 11.

Aker Drilling ASA:

Profit and loss account

Amounts in 1000 NOK	Note	2006	2005
Operating revenues		-	-
Labour costs	2	(13 530)	-
Other operating expenses	3	(21 776)	(4 404)
Depreciation of property, plant and equipment	10	(59)	-
Result of operating activities		(35 365)	(4 404)
Interest received from group companies	6	122 191	21 824
Other interest and finance income		4 706	948
Other interest costs	9	(39 115)	(7 280)
Other finance costs	9	(3 389)	(585)
Profit from financial items		84 393	14 907
Profit before tax		49 028	10 503
Tax	5	(14 113)	(3 006)
Profit for the year		34 915	7 497
Allocation of profit for the year:			
Profit for the year		34 915	7 497
Transferred from/allocated to shareholders' equity		(34 915)	(7 497)
Total		-	-

Aker Drilling ASA:

Balance sheet as of 31.12.

Amounts in 1000 NOK	Note	2006	2005
ASSETS			
Deferred tax benefit	4	16 265	30 349
Total intangible assets		16 265	30 349
Property, plant and equipment	10	553	-
Total property, plant and equipment		553	-
Shares in subsidiaries	8	926 280	926 050
Long-term receivables from group companies	6	3 177 110	2 933 824
Plan assets	7	538	-
Total non-current financial assets		4 103 928	3 859 874
Total non-current assets		4 120 746	3 890 223
Other short-term receivables		99	2 310
Bank deposits	11	97 154	241 246
Total current assets		97 253	243 556
Total assets		4 217 999	4 133 779
SHAREHOLDER'S EQUITY AND LIABILITIES			
Share capital		93 000	93 000
Share premium reserve		3 248 206	3 248 279
Other paid-in equity		8 035	8 035
Total paid-in equity		3 349 241	3 349 314
Retained earnings		42 399	7 485
Total retained earnings		42 399	7 485
Total shareholders' equity	3	3 391 640	3 356 799
LIABILITIES			
Convertible bond loan	9	772 302	768 017
Interest capitalisation on bond loan	9	45 072	7 072
Total long-term liabilities		817 374	775 089
Other short-term liabilities	9	8 985	1 891
Total short-term liabilities		8 985	1 891
Total shareholders' equity and liabilities		4 217 999	4 133 779

Oslo, 28 February 2007
For Aker Drilling ASA



Leif-Arne Langøy
Chairman of the Board



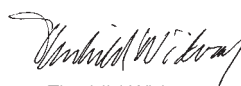
Ole Melberg
Board member



Eva von Hirsch
Board member



Nils Are Karstad Lysø
Board member



Thorhild Widvey
Board member



Geir Atle Sjøberg
President & CEO

Aker Drilling ASA:

Cash flow statement

<i>Amounts in 1000 NOK</i>	2006	2005
Profit after financial items	49 028	10 503
Change in operating itemt, etc	(71 081)	(12 249)
Cash flow from operating activities	(22 053)	(1 746)
Payment increased long-term receivables	(121 096)	(2 912 000)
Payment for property, plant and equipment	(612)	-
Payment for subsidiaries established	(230)	-
Cash flow from investing activities	(121 938)	(2 912 000)
Equity issue	(101)	2 500 900
Payment long-term liabilities	-	654 000
Cash flow from financing activities	(101)	3 154 900
Cash flow for the year	(144 092)	241 154
Cash and cash equivalents as of 01.01.	241 246	92
Cash and cash equivalents as of 31.12.	97 154	241 246

Aker Drilling ASA:

Notes to the accounts

Note 1: Accounting principles

In 2005, the company was reclassified from a private limited company to a public limited company (AS to ASA), and changed its name from Aker AS to Aker Drilling ASA. The annual financial statements have been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Recognition of operating revenues

Aker Drilling is the holding company for several companies which together comprise a full-service drilling entrepreneur. The company enters into management agreements for the delivery of various services to the individual subsidiary. Services supplied will be invoiced in line with signed management contracts and will be based on general business terms and conditions. The company's operating revenues will largely consist of revenues from supplied group services. Revenues will be recognized when the revenue is deemed to have been earned.

Subsidiaries

Subsidiaries are valued by the cost method of accounting in the company financial statements. The investment is valued at the cost of acquiring the shares, unless a write down has been necessary. A write down to fair value is made wherever the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary financial statements. If the dividends exceed withheld profits after the acquisition, the exceeding amount represents the reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Current assets and liabilities comprise creditors due within one year from the time of acquisition, and entries related to goods circulation. Other entries are classified as long-term assets/liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized at nominal value.

Long-term assets are valued at the cost of acquisition. Long-term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for losses are made on the basis of individual assessments of each trade receivable.

Foreign currency translation

Foreign currency transactions are translated using the year-end exchange rates.

Short-term investments

Short-term investments (shares and units valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as they are incurred, while improvements and upgrades are assigned to the acquisition cost and depreciated along with the asset. If the carrying value of the non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Post-employment benefit obligations

Post-employment benefit costs and obligations are calculated in accordance with linear earnings based on expected final pay. The calculation is based on a number of assumptions including the discount rate, future wage adjustments, pensions and social security contributions, future yield on pension funds and actuarial assumptions concerning mortality and voluntary termination. The company uses the same assumptions as those included in the draft submission for a new accounting standard for post-employment benefits from November 2006. Plan assets are valued at fair value. Changes in the post-employment benefit obligation caused by changes in post-employment benefit plans are distributed over the assumed remaining earning period. Changes in the obligation and plan assets due to changes in and deviations from the assumptions (amended estimates) are distributed over the assumed average remaining earning period if the deviations at the beginning of the year exceed 10 percent of the larger of gross post-employment benefit obligations and plan assets.

Long-term receivables

Other long-term receivables are measured at net present value when the expected payments are long-term and these are not interest-bearing.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Interest-bearing liabilities

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing liabilities are subsequently measured at amortized

cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized on the income statement over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized or impaired.

Convertible bonds

Convertible bonds that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with the changes in their fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity component in proportion to the allocation of proceeds. The equity component of the convertible bonds is calculated as the excess of the issue proceeds over the present value of the future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities that do not have a conversion option. The interest expense recognised in the income statement is calculated using the effective interest method.

Income tax

Tax expenses in the income statement comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, that are reversed or can be reversed within the same period are balanced out. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) at the balance sheet date.

To the extent that group contributions have not been recognised, the tax effect of the group contribution is recognised directly against the investment in the balance sheet.

Operating leases

Payments made under operating leases net of any incentives received from the lessor are charged to the income statement on a straight-line basis over the period of the lease.

Financial leases

Minimum lease payments are apportioned between finance costs and reduction of the lease liability. Finance costs are charged over the entire lease period so that there is a constant periodical interest rate calculated on the remaining liability in the balance sheet.

Net financial items

Net financial items include interest expenses on loans calculated with a basis in the effective interest method, interest income from invested funds, dividends, foreign currency gains and losses, and gains and losses on hedging instruments that are included in the financial statements. Interest income is included in the financial statements based on the effective interest method as it is accrued. Dividends received from other companies than subsidiaries are included in the financial statements at the time the right to receive payment was established.

Earnings per share

The company has only one class of shares and all shares entitle shareholders to equal rights in the company. The calculation of basic earnings per share is based on the profit attributable to ordinary

shareholders using the weighted average number of shares outstanding during the period, after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share while giving effect to all dilutive potential ordinary shares that were outstanding during the period, that is: The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the dilutive potential ordinary shares and adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares. The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares increases the weighted average number of ordinary shares outstanding.

Cash flow statement

The cash flow statement is presented using the indirect method of accounting. Cash and cash equivalents includes cash, bank deposits and other short-term liquid investments.

Use of estimates

The preparation of the annual financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the income statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet day.

Contingent losses that are probable and quantifiable are expensed as they occur.

Note 2: Labour costs

Labour costs consist of the following:

<i>Amounts in 1000 NOK</i>	<i>Note</i>	2006	2005
Wages and salaries		8 156	-
Social security contributions		1 214	-
Post-employment benefit costs	7	346	-
Other benefits		3 814	-
Total		13 530	-
Average number of employees		5	-
Number employed as of 31.12.		18	-

Remuneration of board members:

<i>Amount in NOK</i>	Fees for 2005	Fees for 2006	Total paid in 2006
Board members			
Leif-Arne Langøy (chairman of the board)	75 000	150 000	225 000
Nils Are Karstad Lysø	50 000	100 000	150 000
Ole Melberg	50 000	100 000	150 000
Viktor Bela Sandland	50 000	100 000	150 000
Eva von Hirsch	-	100 000	100 000
Thorhild Widvey	-	100 000	100 000
Total	225 000	650 000	875 000

Remuneration paid to the chairman of the board, Leif-Arne Langøy, and to board member Nils Are Karstad Lysø is paid to Aker ASA, the company with which these employees' conditions of employment exist. The chairman of the board and other board members received no other remuneration in 2006. The chairman of the board and board members perform no other services for which they receive a salary or remuneration from the company. Members of the election committee received an additional fee of NOK 30 000 for 2006.

Remuneration of the President & CEO and executive management in 2006**President & CEO**

President & CEO Geir Atle Sjøberg received a salary of NOK 1 474 998 in 2006 after entering office on 11 April. The President & CEO also received NOK 2 323 076 in connection with lapsed accrued post-employment benefit entitlements at previous employers. Other remuneration paid amounted to NOK 6 637. Sjøberg earned a bonus of NOK 1 467 000 for 2006, which will be paid in the first quarter of 2007. Post-employment benefit premiums paid for Sjøberg in 2006 totalled NOK 110 851. Sjøberg's accrued post-employment rights as of 31 December 2006 amounted to NOK 33 538 (1 January 2006: NOK 0).

Executive management (group executives)

EVP Operations Rune Askeland received a salary of 835 228 in 2006 after entering office on 18 May. He received a further NOK 5 645 in other remuneration. Askeland earned a bonus of NOK 500 000 for 2006, which will be paid in the first quarter of 2007. Post-employment benefit premiums paid for Askeland in 2006 totalled NOK 116 064. Askeland's accrued post-employment rights as of 31 December 2006 amounted to NOK 35 275 (1 January 2006: NOK 0).

CFO Nina Lie received a salary of NOK 641 668 in 2006 after entering office on 17 July. She received a further 4 437 in other remuneration. Lie earned a bonus of NOK 200 000 for 2006, which will be paid in the first half of 2007. Post-employment benefit premiums paid for Lie in 2006 totalled NOK 135 087. Lie's accrued post-employment rights as of 31 December 2006 amounted to NOK 47 217 (1 January 2006: NOK 0).

HR Director Ina-Merete Flaatin received a salary of NOK 212 499 in 2006 after entering office on 1 October. She received a further NOK 2 288 in other remuneration. Flaatin earned a bonus of NOK 100 000 for 2006, which will be paid in the first quarter of 2007. Post-employment premiums paid for Flaatin in 2006 totalled NOK 134 284. Flaatin's accrued post-employment rights as of 31 December 2006 amounted to NOK 45 468 (1 January 2006: NOK 0).

Establishment of salaries and other remuneration for executive management

The principles on which the remuneration of the President & CEO and executive management is based are intended to promote a results-oriented culture based on the group's values, as well as contribute to strong financial results and increased value creation for the owners.

The President & CEO and group executives receive a fixed basic salary and a variable salary which varies between 30% and 100% of the basic salary. The variable salary (bonus) is based on the achievement of financial and personal targets, the provision of management in line with the company's values, and the company's share price performance. The CEO and one of the executives receive part of the variable salary on an annual basis.

A long-term incentive-based remuneration scheme has been agreed for the President & CEO and two of the executives. The exact structure of the incentive-based remuneration scheme had not been established at the balance sheet date. The board will finalize the details of the incentive scheme during the first half of 2007. If this long-term incentive structure falls within the scope of matters that need to be dealt with by the company's general meeting, the board will convene an extraordinary general meeting accordingly.

The President & CEO and the group executives participate in the company's collective post-employment benefit and insurance plans that apply to all employees in the company. The executives concerned are entitled to a post-employment benefits corresponding to 70% of a pensionable salary of up to 12 G from the age of 67. Social security payments are deducted from the post-employment benefits paid out.

The President & CEO and two of the executives are covered by an early post-employment benefit plan under the terms of which they or the company can request that they retire from office at the age of 60 and perform other tasks in the company until they reach the age of 65. During this period, they may work fewer hours and receive a proportionately reduced salary. From the age of 65, the executives concerned can work between 20-50% of the hours of a full-time position and receive 60% of their salary. The early post-employment benefit plan scheme is unsecured.

The conditions of employment for the President & CEO and executive managers can be terminated with six months' notice. If the company terminates the conditions of employment, the above are entitled to six to twelve months' further pay from the termination of the notice period.

The President & CEO and two of the executives can choose to resign within a period of three months if the company comes under the control of an owner other than Aker. If control over the company changes, the executives in question will be entitled to a further twelve months' salary.

Note 3: Shareholders' equity

The company's share capital is NOK 93 million divided into 93 000 000 shares, each with a par value of NOK 1. The company has only one category of shares and all shares entitle shareholders to equal rights in the company.

The company's shareholders as of 31.12.2006 were:	Number	Percentage
Aker Capital AS *	28 683 395	30.84
DnB Nor Bank ASA	8 716 410	9.37
Seadrill Ltd **	6 055 900	6.51
Skandinaviska Enskilda	6 001 403	6.45
Commerzbank AG	5 902 440	6.35
Goldman Sachs	3 436 851	3.70
State Street Bank	2 285 400	2.46
Clarstream Banking	2 188 850	2.35
JP Morgan Chase Bank	1 880 685	2.02
Bank of New York	1 583 061	1.70
Carnegie AB	1 250 000	1.34
UBS AG	1 246 203	1.34
Bank of New York	1 209 492	1.30
JP Morgan Chase Bank	1 172 940	1.26
UBS AG	1 000 000	1.08
Deutsche Bank	734 376	0.79
Skandinaviska Enskilda	694 300	0.75
Bank of New York	667 872	0.72
Bank of New York	651 032	0.70
Bank Morgan Stanley Brown Brothers	558 000	0.60
Total 20 largest shareholders	75 918 610	81.63

* Aker ASA controls 39.9% of the shares in Aker Drilling through Aker Capital AS via shareholdings and forward contracts entered into.

** Seadrill Ltd. controls 17.2% of the shares in Aker Drilling through shareholdings and forward contracts entered into.

Changes in shareholders' equity are shown below:

Amounts in 1000 NOK	Share capital	Other paid-in equity ¹⁾	Share premium reserve	Total paid-in equity	Other equity	Total equity
Shareholders' equity as of 01.01.	93 000	8 035	3 248 279	3 349 314	7 485	3 356 799
Issue costs after tax			(73)	(73)		(73)
Profit for the year			-	-	34 915	34 915
Shareholders' equity as of 31.12.	93 000	8 035	3 248 206	3 349 241	42 399	3 391 640

¹⁾ Other paid-in equity represents the computed equity component in connection with the convertible bond loan at the time of issue of the loan, cf. note 9.

Note 4: Taxes

Change in temporary differences

<i>Amount in 1000 NOK</i>	2006	2005	Change
Property, plant and equipment	116	-	(116)
Post-employment benefits	538	-	(538)
Amortisation of costs of bond loan	(24 242)	-	24 242
Change in temporary differences	(23 588)	-	23 588
Transferable loss	(34 500)	(108 390)	(73 890)
Total basis, deferred tax	(58 088)	(108 390)	(50 302)
Deferred tax benefit 28%	(16 265)	(30 349)	(14 085)

The group has entered into contracts to lease out both rigs. This is expected to generate significant taxable revenues in future accounting periods. The group expects to be able to offset deferred tax assets against future taxable revenues within the group.

Estimated taxable profits are as follows:

<i>Amounts in 1000 NOK</i>	2006	2005
Profit before tax	49 028	10 503
Permanent differences	260	27
Issue costs recognised directly in equity	(101)	(119 127)
Equity item on the income statement	1 115	208
Change in temporary differences	23 588	-
Utilisation of transferable loss	(73 890)	-
Estimated taxable result	-	(108 389)
Tax payable (28%) in the income statement	-	-
Tax payable (28%) in the balance sheet	-	-
Change in deferred tax before group contribution	14 113	(30 349)
Deferred tax related to the private placement of equity	(28)	33 355
Tax payable	-	-
Tax expense	14 085	3 006
Tax expense in income statement (taking into account tax on issue costs recognised directly in equity)	14 113	3 006

Reconciliation of actual tax rate:

<i>Amounts in 1000 NOK</i>	2006	2005
Profit before tax	49 028	10 503
Nominal tax rate in Norway 28 %	(13 728)	(2 941)
Permanent differences	(73)	(7)
Equity item in the income statement	(312)	(58)
Total tax expense in the income statement	(14 113)	(3 006)

Note 5: Other operating costs

Other operating costs mainly consist of:

<i>Amounts in 1000 NOK</i>	2006	2005
External services	14 499	1 491
Other operating costs	7 277	2 913
Total other operating costs	21 776	4 404

Of which auditors' fees:

<i>Amounts in 1000 NOK</i>	Statutory auditing	Other auditing services	Other certification services	Tax services	Total 2006	Total 2005
Auditors fee	94	110	123	-	327	420
Total fee	94	110	123	-	327	420

The costs of other certification services relate to prospecting work.

Note 6: Long-term receivables

<i>Amounts in 1000 NOK</i>	2006	2005
Long-term receivables from group companies	3 177 110	2 933 824
Total	3 177 110	2 933 824

This item relates to advance payments in connection with the subsidiaries' building contracts with Aker Kvaerner Stord and advance payments for other rig equipment. The amounts also include estimated interest costs for subsidiaries on current outstanding balances. Interest on receivables is charged at market interest rates.

Note 6: Long-term receivables continues

The receivables mature as follows:

Amounts in 1000 NOK

	2006	2005
Within one year	-	-
After more than one year	3 177 110	2 933 824
Total	3 177 110	2 933 824

Note 7: Post-employment benefits

Most Aker Drilling employees are covered by the company's collective post-employment benefit plan. The post-employment benefit plan is secured by a contract with a life assurance company. For accounting purposes the scheme is treated as a benefit plan. Aker Drilling also has unsecured post-employment benefit obligations for some employees.

The company is obliged by law to establish a compulsory occupational pension scheme. The scheme established in the company meets the requirements in the new law concerning compulsory occupational pensions.

Actuarial calculations are based on the following assumptions:

Expected yield	5.4 %
Discount rate	4.4 %
Wage settlement	4.5 %
G-adjustment (G=base amount)/inflation	4.3 %
Pension adjustment	1.6 %

Post-employment benefit costs

Amounts in 1000 NOK	2006	2005
Present value of year's post-employment benefit earnings	(369)	-
Interest expense of accrued post-employment benefit liabilities	23	-
Change in employer contribution	-	-
Net post-employment benefit costs (-)	(346)	-

Net post-employment benefit liabilities/assets as of 31.12.:

Amounts in 1000 NOK	2006	2005
Present value of accrued post-employment benefit liabilities	(245)	-
Value of future increase in wages	(178)	-
Estimated post-employment benefit liabilities	(423)	-
Value of post-employment benefit assets	700	-
Estimated net post-employment benefit assets/liabilities	277	-
Amortization	261	-
Employer contribution	-	-
Balance sheet net post-employment benefit assets/liabilities	538	-
Number of persons covered	17	-

Note 8: Shares**Shares in subsidiaries consist of the following as of 31.12.2006:**

Amounts in 1000 NOK	Share in %	Headquarters	Equity as of 31.12.06 ¹⁾	Result after financial items 2006 ¹⁾	Book value
Contract Co Alfa AS	100	Oslo	(51 750)	(61 101)	463 025
Contract Co Beta AS	100	Oslo	(51 750)	(61 101)	463 025
Aker Drilling Services AS	100	Stavanger	100	-	115
Aker Drilling Operations AS	100	Stavanger	100	-	115
Total shares in subsidiaries					926 280

1) 100 % of the company's equity and profit/loss after financial items as of 31.12. The company's voting interest is equivalent to the ownership interest.

Summary of objects and business areas of the individual subsidiaries:

Company	Objects
Contract Co Alfa AS	Owens Alpha rig which is under construction at Aker Kvaerner Stord.
Contract Co Beta AS	Owens Beta rig which is under construction at Aker Kvaerner Stord.
Aker Drilling Services AS	Hires out offshore staff who are employed in this company.
Aker Drilling Operations AS	Concludes contracts with oil companies on leasing of rigs with staff.

Note 9: Liabilities

Aker Drilling ASA subordinated convertible Bonds Issue 2005/2010 has a nominal amount of NOK 800 million and comprises 1 600 issued bonds each with a par value of NOK 500 000. The bond loan was issued 24.10.2005. The interest rate of the loan is as from 24.04.08 a fixed rate of 9.5% per annum calculated over 30/360. Interest payments are due on 24.04. and 24.10. of the individual year. The first interest payment is due on 24.10.2008. Annual interest is calculated at 4.5 % (with no conversion rights) and the effective interest rate is 5.2 %.

The loan is convertible at a fixed rate of 46.0625. The loan can be converted into shares over the entire period. The book value takes into account costs upon issue of the loan of NOK 24 million, of which an amount of NOK 3 million is recorded as costs in the course of the year, and an equity component of NOK 8 million, of which NOK 1 million is recorded as costs in the course of the year. The amortised interest cost based on the effective interest rate method amounted to NOK 38 million in 2006 and NOK 7 million in 2005.

Change in balance sheet value of convertible bond loan

<i>Amounts in million NOK</i>	2006	2005
Loan issue in 2005	800	800
Costs at the time of loan issue	(21)	(24)
Equity component	(7)	(8)
Balance sheet value as of 31 December	772	768

Capitalisation of amortised interest bond loan

<i>Amounts in million NOK</i>	Amount
Capitalisation of amortised interest cost 2005	7
Balance sheet value as of 31 December 2005	7
Capitalisation of amortised interest cost 2006	38
Balance sheet value as of 31 December 2006	45

Fair value of the bond loan as of 31.12. 2006 is NOK 816 million. The loan is quoted on the Oslo Stock Exchange. No guarantees or pledges have been issued in connection with the bond loan.

Other short-term liabilities consist of trade payables, advance drawings and provisions for accrued expenses.

Note 10: Property, plant and equipment

Movements in the asset accounts during 2006 are shown below:

<i>Amounts in 1000 NOK</i>	Office equipment	Other plant and equipment	Total
Acquisition cost as of 01.01.	-	-	-
Additions	530	82	612
Acquisition cost as of 31.12.	530	82	612
Cumulative depreciation, amortisation and write-downs	(55)	(4)	(59)
Book value as of 31.12.	475	78	553
Depreciation, amortisation and write-downs for the year	(55)	(4)	(59)
Useful economic life	5	5	
Depreciation method	Straight line	Straight line	

Note 11: Bank deposits, cash in hand etc.

Bank balances of NOK 97.2 million contain an amount of NOK 1.1 million relating to withholding tax funds.

Note 12: Shares owned by the management and board

The Company's insider list as of 05.01.2007 is as follows:

Name	Position	Number
Leif-Arne Langøy - through the company Lapas	Board chairman	40 000
Geir Atle Sjøberg	President & CEO	32 000
Ole Melberg Management	Board member	12 500
Nina Lie	CFO	8 800
Rune Askeland	EVP Operation	8 800
Ina-Merete Flaatin	HR Director	600

Note 13: Mortgage charges and guarantee obligations

Aker Drilling has furnished parent company guarantees associated with contracts and loan agreements entered into by subsidiaries. The parent company guarantees operate in such a way that Aker Drilling enters into contracts and agreements on behalf of the subsidiaries if they do not meet their obligations.

Aker Drilling has furnished guarantees in connection with construction contracts for two rigs which the subsidiaries Contract Co Alfa and Contract Co Beta have concluded with Aker Kvaerner Stord and has given guarantees for loan agreements the subsidiaries have concluded in connection with the financing of the rigs under construction.

Aker Drilling has given a parent company guarantee in connection with the conclusion by Aker Drilling Operation of contracts for the leasing of the rigs and the company will enter into these contracts if the subsidiary does not meet its obligations.

Aker Drilling has guaranteed the lessor of the company's office premises lease income until October 2010, cf note 14.

Note 14: Leases and other liabilities

<i>Amounts in million NOK</i>	2006	2005
Falling due within less than one year	1,9	-
Falling due within one to five years	4,9	-
Falling due after more than five years	-	-
Total	6,8	-

In 2006 Aker Drilling entered into an agreement concerning the leasing of office premises in Strandsvingen 12. The lease is for 9 years with an option to continue the tenancy for a further 5 years. From 1 October 2008 the company has the right to terminate the tenancy with 12 months' notice. Aker Drilling as lessee guarantees lease income up to 30 September 2010. The expected annual lease cost is estimated at NOK 1.7 million.

The company has also concluded an agreement for the leasing of office furniture and fittings. The expected annual rent is estimated at NOK 0.2 million.

Note 15: Financial instruments and risk managements

The nature of Aker Drilling's business means that the company is exposed to different types of financial risk. These are market risk, credit risk, interest rate risk and liquidity risk. The company's overarching risk management policy is designed to minimize the potential negative effects on the company's financial results.

Market risk

The parent company's operational currency is NOK. Current transactions and balance sheet headings such as assets and liabilities are primarily designated in NOK and the company is therefore not particularly exposed to exchange rate fluctuations.

Credit risk

The company has few claims against external third parties as the company's business is organised in such a way that the principal activities associated with operational business are conducted through the company's subsidiaries. Claims against group companies are not considered to represent a credit risk.

Interest rate risk

At the end of the year the company's interest-bearing liabilities consisted of a convertible bond loan issued in 2005. The bond loan has a fixed rate of interest over the term of the loan. Reference is made to note 9.

Liquidity risk

The company manages its liquidity risk by ensuring that there is an adequate holding of liquid assets and having future financing options available through secure drawing rights.

Note 16: Related parties

Aker ASA exerts considerable influence on Aker Drilling through Aker Capital. These companies are therefore considered to be related parties to Aker Drilling. Similarly, other companies over which Aker ASA exerts considerable influence are also considered to be related parties to Aker Drilling.

In 2006 Aker Drilling purchased services from Aker ASA for NOK 3.4 million and Aker Insurance Services AS for NOK 0.3 million. The company purchased services from other related parties of an overall insignificant amount.

As of 31 December 2006, Aker Drilling has a liability to Aker ASA of NOK 23 thousand. The amount is included under trade payables for goods and services in the balance sheet.

Note 17: Events after the balance sheet date

There have been no material events after the balance sheet date of significance for the annual financial statements.

Note 18: Contingent liabilities

The company is not involved in any pending legal disputes or lawsuits. The 2006 financial statements do not include and expenses relating to legal disputes or lawsuits.



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To the Annual Shareholders' Meeting of Aker Drilling ASA

AUDITOR'S REPORT FOR 2006

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of Aker Drilling ASA as of 31 December 2006, showing a profit of NOK 34 915 000 for the parent company and a loss of NOK 22 000 000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the parent company's financial statement. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the parent Company as of 31 December 2006, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway
- the group accounts are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of December 31 2006, the results of its operations, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and comply with the law and regulations.

Stavanger, 28 February 2007

KPMG AS

Frode Svaboe

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

Offices in:

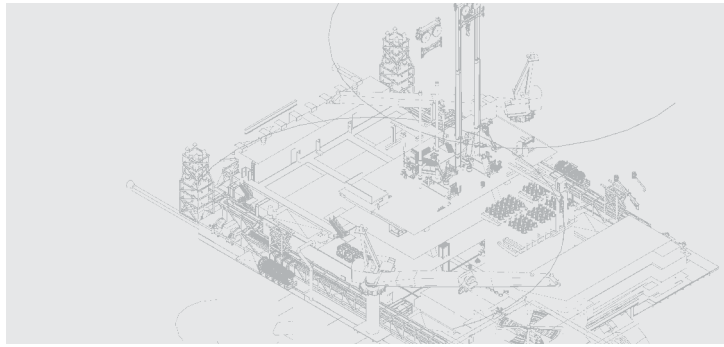
Oslo	Haugesund	Sandefjord
Bodø	Kristiansand	Sandnessjøen
Alta	Larvik	Stavanger
Arendal	Lillehammer	Stord
Bergen	Molde	Trondheim
Elverum	Molde	Trondheim
Finnsnes	Narvik	Tjønsberg
Herrør	Røros	Ålesund

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Statsautorisererte revisorer - medlemmer av Den norske Revisorforening



Shareholder information



Openness builds trust

Aker Drilling is committed to maintaining an open and effective dialogue with its shareholders, potential investors, analysts, brokers, and the financial community in general. The timely release to the market of information that could affect the company's share price helps ensure that Aker Drilling's share price reflects its underlying value.

Aker Drilling's goal is for the company's shareholders to receive the best possible return investments. Value creation will find expression through the long-term development of the share price combined with dividend.

The company's board has adopted a dividend policy with a long-term aim of paying a constant and predictable annual dividend. In the short term, Aker Drilling will focus on the following:

- Completing the construction of the two advanced sixth-generation rigs; Aker H-6e
- Preparing operations in relation to the drilling contracts with Statoil and Aker Exploration
- Continuing the expansion of the land and offshore organisation

Once the rigs that are currently under construction are completed and delivered and subsequently generating solid cash flows, Aker Drilling will pay dividends in accordance with the company's long-term aim. Dividend payments will be assessed annually taking into account the company's financial situation, liquidity requirements stipulated by the banks and the company's overall capital requirements.

Shares and share capital

Aker Drilling has 93 000 000 ordinary shares each with a nominal value of NOK 1 (see Note 12 to the company's annual accounts). At 31 December 2006, the company had 2 290 shareholders, 34 percent of whom were foreigners.

Aker Drilling has a single share class. Each share is entitled to one vote. The company held 0 of its own (treasury) shares at 31 December 2006. No shares were issued in 2006.

Stock-exchange listing

Aker Drilling was listed on the Oslo Stock Exchange on 21 December 2005. Its shares are listed on the OSE's main list with the ticker code AKD. Aker Drilling's shares are registered in the Norwegian Registry of Securities, with DnB Nor ASA as the company's registrar. The shares have the securities registration number ISIN NO 0010287006.

Majority shareholder

Aker Drilling's majority shareholder is Aker ASA, which holds 39.9 percent of the company's shares. The Aker group comprises

a series of companies which are legally and financially independent units. They nevertheless have many features in common, and the active ownership exerted by Aker ASA provides a unifying influence.

Aker's long-term industrial approach, its shareholder structure and its management model imbue Aker group companies with autonomy and decisiveness. Just as Aker ASA carries the imprint of its main shareholder, Kjell Inge Røkke (via his privately owned TRG Holding company), Aker makes its mark on the development of each company.

Through the exercise of active ownership, Aker intends to create value to the benefits of all stakeholders.

From time to time, agreements are entered into between two or more Aker group companies. The boards of directors and other parties involved in the decision-making processes related to such agreements are all aware of the critical need to handle such matters in the best interests of the companies involved, and in accordance with good corporate governance. If necessary, independent external advice is sought.

Current board authorizations

There are no current board authorisations for capital increases or purchases of own shares.

Stock options

2006 was Aker Drilling's first ordinary operating year. The company's board has adopted a bonus scheme that covers individual management levels in the company. An additional long-term incentive-based remuneration system has been agreed for three of the company's managers. The exact structure of the incentive-based remuneration scheme had not been established at the balance sheet date. The company's board has established a Remuneration Committee that will finalise the details of the incentive scheme during the first half of 2007. If this long-term incentive structure falls within the scope of matters that need to be addressed by the company's general meeting, the board will convene an extraordinary general meeting accordingly.

We also refer to the board's statement on the company's remuneration policy, see minutes of the general meeting of 29 March 2007.

Investor relations

Aker Drilling seeks to maintain an open and effective dialogue with shareholders, financial analysts, and the financial community in general. In addition to meetings with analysts and investors, the company schedules regular presentations at major financial centres in Europe and the United States.

Visitors to the Aker Drilling website can subscribe to email delivery of Aker Drilling news releases.

All Aker Drilling's press releases and investor relations (IR) publications, including archived material, are available on the company's website at www.akerdrill.com. This online resource includes the company's interim and annual reports, prospectuses, corporate presentations, articles of association, financial calendar, and the investor relations and corporate governance policies, together with other information.

Shareholders can contact the company through its website at the following address: post@akerdrill.com

Electronic interim and annual reports

Aker Drilling encourages its shareholders to receive the company's annual reports electronically via the electronic delivery service provided by the Norwegian Registry of Securities (VPS).

Subscribers to this service receive annual reports in PDF format by e-mail. This electronic distribution takes place at the same time as the distribution of the printed version of Aker Drilling's annual report to shareholders who have requested it.

Interim reports, which are generally only distributed electronically, are available from the company's website and other sources. Shareholders who are unable to receive the electronic version of interim reports may subscribe to the printed version by contacting Aker Drilling's investor relations staff.

Nomination committee

Shareholders who wish to contact the nomination committee may do so via the company's website at the following e-mail address: kari@akerasa.com

Annual general meeting

The AGM is normally held in March. Written notice is sent to all shareholders individually



Aker Drilling is committed to maintaining an open and effective dialogue with its shareholders

or to their nominee. To vote at the shareholders' meeting, shareholders or their duly authorised representative must be present either physically or by proxy. The company's total market capitalisation at 31 December 2006 was NOK 3 571 million. A total of 127 391 673 Aker Drilling shares traded in 2006, corresponding to 137 percent of company stock. The shares traded on 251 of 251 possible trading days; the average daily trading volume was 507 537 shares.

Aker Drilling share in 2006

Highest price	NOK	43.9
Lowest price	NOK	26.2
Shareprice 31.12	NOK	38.4
Number shares 31.12	Number	93 000 000
Own shares 31.12	Number	0
Outstanding shares	Number	93 000 000
Market value 31.12	NOK Million	3 571

Nationality	Number of shares	Ownershare
Foreign shareholders	30 728 086	33.0 %
Norwegian shareholders	62 271 914	67.0 %
Total	93 000 000	100.0 %

Development in share capital

Last three years

Year	Share capital	Number of shares	Per value in NOK
2004	100 000		
2005	93 000 000	93 000 000	1
2006	93 000 000	93 000 000	1

Analysis coverage

A list of the brokerage houses that regularly monitor Aker Drilling's activities is given below. The list may be incomplete.

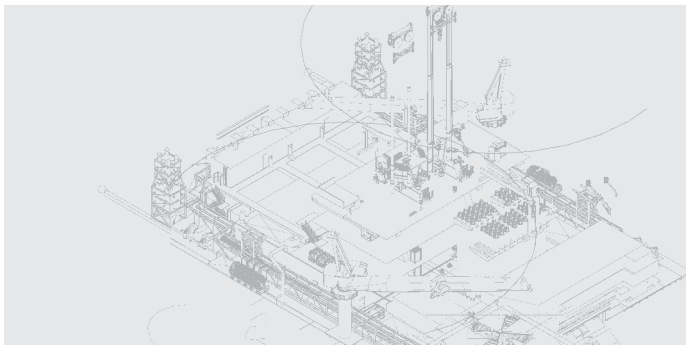
Brokerage house	Analyst	Telephone	E-mail
SEB Enskilda	Aasulv Tveitereid Kjetil Garstad	+47 21 00 85 00 +47 21 00 85 89	aasulv.tveitereid@enskilda.no kjetil.garstad@enskilda.no
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Shareholders as of 15.02.2007

Shareholders	Number of shares	Percent ownershare
Aker Capital AS	28 683 395	30.84
DNB NOR Bank ASA	8 716 410	9.37
Skandinaviska Enskilda Banken AB	6 001 403	6.45
Commerzbank AG	5 902 440	6.35
Goldman Sachs International	3 436 851	3.70
State Street Bank and Trust Co.	2 285 400	2.46
Clearstream Banking S.A.	2 188 850	2.35
JP Morgan Chase Bank	1 880 685	2.02
Bank of New York, Brussels Branch	1 583 061	1.70
Carnegie AB Norway Branch	1 250 000	1.34
UBS AG, London Branch	1 246 203	1.34
Bank of New York, Brussels Branch	1 209 492	1.30
JP Morgan Chase Bank	1 172 940	1.26
UBS AG, London Branch	1 000 000	1.08
Deutsche Bank AG London	734 376	0.79
Skandinaviska Enskilda Banken	694 300	0.75
Bank of New York, Brussels Branch	667 872	0.72
Bank of New York, Brussels Branch	651 032	0.70
Bank Morgan Stanley AG Zurich	558 000	0.60
Total	75 918 610	81.63
Others	17 081 390	18.37

Aker controls 39.9 % of the shares in Aker Drilling (through Aker capital). Seadrill controls 17.2 % of the shares in Aker Drilling.

Corporate governance



Appropriate division of roles

Aker Drilling's principles for corporate governance were adopted by the board of directors in February 2007. They are based on the Norwegian code of practice for corporate governance of 28 November 2006. An explanation of the way the code is applied by Aker Drilling is provided below. Fiscal 2006 was the company's first year of ordinary operation in its present form. The following principles for corporate governance were largely practised during 2006, and will be fully implemented in coming years.

Fiscal 2006 was the company's first year of ordinary operation in its present form. The following principles for corporate governance were largely practised during 2006 and will be fully implemented in coming years.

Object

Aker Drilling's principles for corporate governance are intended to secure an appropriate division of roles between the company's owners, board of directors and executive management. This in turn will ensure that goals and strategies are set, that the chosen strategies are implemented in practice, and that the results achieved are measured and followed up. The principles will also help to ensure that the group's business is subject to satisfactory controls. An appropriate division of roles and satisfactory controls will contribute to the highest possible value creation over time to the benefit of the owners and other stakeholders.

Values base and ethical guidelines

The board has established the company's values base and ethical guidelines. Aker Drilling's values base is presented on page 10 of this annual report.

The business

The articles of association specify that: *"The company's object is to own and manage drilling rigs and associated activities, directly or indirectly, and to invest in other companies."*

This object clause is intended to secure shareholder control of the business and its risk profile without restricting the opportunities available to the board or the management for taking strategically and commercially correct decisions within the defined object. The group's financial targets and principal strategies are presented on page 56 of this annual report.

Share capital and dividend

Share capital

The company's book equity at 31 December 2006 was NOK 3 324 million, corresponding to an equity ratio of 80.1 percent. Aker Drilling regards the group's present capital structure

as appropriate and tailored to its goals, strategy and risk profile.

Dividend

Aker Drilling's dividend policy is described in the shares and shareholder section on pages 56 in this annual report.

Board mandates

Proposals from the board for future mandates will be confined to specific conditions and apply until the next annual general meeting. No board mandates exist at present for increasing the share capital and for purchasing the company's own shares.

Equal treatment and transactions with close associates

The company has only one share class, and all shares carry equal rights in the company. Weight is given to equal treatment of all shareholders. Should it be necessary to waive the pre-emption rights of existing shareholders when increasing the share capital, such action will be justified by the board. Any transactions carried out by the company with its own shares will be conducted through the stock exchange.

In the event of not-immaterial transactions between the company and its shareholders, directors, senior executives or their close associates, the board will obtain a valuation from an independent third party. Aker Drilling has guidelines which ensure that directors and senior executives notify the board if they have any material direct or indirect interest in any transaction entered into by the company. See also the details about transactions with close associates in note 19 to the group accounts.

Free negotiability

Aker Drilling's shares are freely negotiable. The articles of association place no restriction on their negotiability.

General meeting

The company encourages its shareholders to attend general meetings. Its goal is that the notice of a meeting with detailed supporting

documentation on the resolutions to be considered, including the recommendations of the nomination committee with justifications, will be sent to shareholders at least two weeks before the date when the meeting is due to take place. The deadline for giving notice of attendance will be set as close as possible to the meeting. Shareholders who are unable to attend in person can vote by proxy. Pursuant to the articles of association, general meetings will be chaired by the chair of the board or his/her appointee. The directors, the chair of the nomination committee and the auditor are meant to attend the annual general meeting.

The minutes of a general meeting will be published as soon as practicable through the Oslo Stock Exchange's reporting system at www.newsweb.no (ticker code: AKD) and in the investor relations section of the company's own website at www.akerdrill.com.

Nomination committee

The company's articles of association specify that it will have a nomination committee. Pursuant to the articles, this committee will have at least three members. Its composition will ensure that the interests of the shareholders in general are taken into account, and that its members are independent of the board and the executive management. Members of the nomination committee are elected by the general meeting, which also determines their remuneration. Pursuant to the articles of association, the committee recommends candidates for election to the board. Members of the nomination committee are due for election at the annual general meeting to be held on 29 March 2007.

Composition and independence of the board

Pursuant to the articles of association, the board will comprise four to eight directors. Its chair is elected by the general meeting. Directors are elected for two-year periods. At least half the shareholder-elected directors must be independent of the executive management and material business contacts. In addition, at least two of the shareholder-elected directors

must be independent of the company's principal shareholder. Members of the executive management do not sit on the board.

The present composition of the board is described on page 60 of this annual report, where further details are also provided of the competence, capacity and independence of the directors. Shares owned by the directors are shown in note 15 to the group accounts. Collectively, the shareholder-elected directors represent a diversity of expertise, capacity and experience from the financial sector, industry and organisations. None of the shareholder-elected directors are up for election in 2007.

Work of the board

The board of Aker Drilling draws up an annual plan for its work, with the emphasis on goals, strategies and execution. Instructions have also been adopted for the work of the board, which regulate areas of responsibilities, duties and the division of roles between the board, its chair and the chief executive. These instructions also contain provisions on the plan of work, regulations on calling and chairing board meetings, and rules on taking decisions, the right and duty of the chief executive to inform the board, confidentiality, conflicts of interest and so forth. An annual assessment is made by the board of its work and competence.

Risk management and internal control

The board must ensure that the company has a good internal control function and appropriate systems for risk management tailored to its operations. A review of the company's most important risk areas and its internal control function is conducted by the board on an annual basis. Aker Drilling will give priority in 2007 to continued implementation of the group's internal control systems, including overall risk assessments and control activities as well as information and follow-up routines.

Remuneration of directors

Remuneration of directors will reflect the board's responsibility, expertise and commitment of time as well as the complexity of the

company's activities. Their remuneration is not linked to the company's performance. Directors and companies with which they are associated will not undertake special assignments for the company in addition to their directorship. Further details on the remuneration of individual directors in 2006 are provided in note 2 to the group accounts.

Remuneration of senior executives

The board has established guidelines for the remuneration of senior executives. Salary and other remuneration for the president and CEO are determined by the board at a board meeting. Frameworks for option schemes and other arrangements for allocating shares to employees will be presented to the general meeting for approval in advance.

Further details concerning the remuneration of senior executives in 2006 are provided in note 2 to the group accounts. The group's guidelines for remunerating senior executives will be presented to the annual general meeting on 29 March 2007.

Information and communication

The company has drawn up an investor relations policy, which can be found on the Aker Drilling website and on page 56 of this annual report. Reporting of financial and other information by the company will be based on openness and equal treatment of all participants. The IR function's long-term objects are to secure access to capital for the company on competitive terms and to ensure that the share is correctly priced to the benefit of the shareholders. This will be achieved through a correct and timely distribution of price-sensitive information, while ensuring that the company complies with applicable regulations and market practice, including the requirement for equal treatment. All stock exchange announcements and press releases are made available on the company's website at www.akerdrill.com, while announcements are also published on www.newsweb.no.

All information sent to shareholders is simultaneously posted to the company's website. The company's financial calendar can be found on page 6 in this annual report.



An appropriate division of roles and satisfactory controls will contribute to the highest possible value creation over time

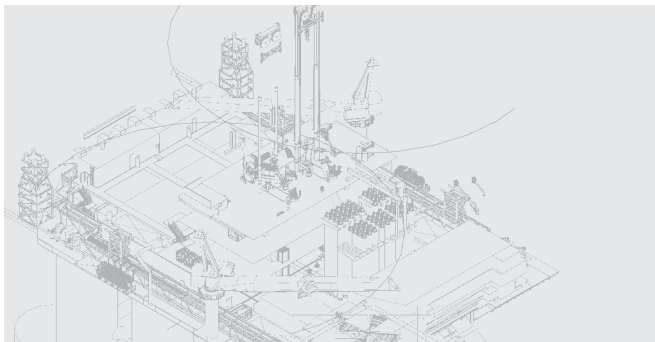
Takeovers

The board has drawn up the main principles for its response to possible takeover bids. Equal treatment of shareholders is the basic principle. Unless particular reasons dictate otherwise, the board will not seek to hinder or obstruct anyone from making a bid for the company's operations or shares, or to exploit mandates to issue shares or adopt other measures with the purpose of obstructing the bid unless this has been approved by the general meeting following the announcement of the bid. Should a bid be made for the company's shares, the board will issue a statement with an assessment of the bid and a recommendation with justifications to shareholders. Securing a valuation from an independent expert will be considered in relation to the specific case. Reference to a possible valuation must be made in the board's statement. Transactions which represent in effect a disposal of the company's business will be submitted to the general meeting for decision.

Auditor

The auditor will submit an annual plan to the board for carrying out the audit work. In addition, the auditor will present the board once a year with written confirmation that the independence requirement has been met. The auditor attends board meetings which consider the annual accounts. At least once a year, the auditor will review the company's internal control function with the board. One meeting a year will be held between the auditor and the board at which no members of the executive management are present. Guidelines have been established on the ability of the executive management to use the auditor for services other than auditing. In addition, the auditor must provide the board with an annual overview of services other than auditing which have been delivered to the company. The auditor's fees, broken down by auditing and other services, are presented in note 3 to the group accounts.

Presentation of the board



Leif-Arne Langøy
Board chairman

Mr. Leif Arne Langøy (born 1956) has been president & CEO of Aker ASA, former Aker RGI, since 2003. Since 2006 he has also been the board chairman. He has previously served as president & CEO of the Aker Yards group, and as a managing director for Aker Brattvaag for 13 years. He is chairman of the board of Aker ASA, Aker Kvaerner, Aker Yards, Aker Seafoods, Aker American Shipping, Aker Drilling, Aker Floating Production, Aker BioMarine, Aker

Exploration and Aker Material Handling, and deputy chairman of TRG Holding. Langøy holds a Master of Business Administration (MBA) degree from the Norwegian School of Economics and Business Administration; NHH Bergen. As of 15 February 2007 Mr. Langøy holds 40 000 shares in the company, and has no stock options. Mr. Langøy is a Norwegian citizen. He has been elected for the period 2005-2007.



Ole Melberg
Board member

Mr. Ole Melberg (born 1946) today holds the position as managing partner in Energy Ventures ASA. He has more than 30 years of experience within the oil and gas industry, inter alia as CEO of Smedvig ASA until 1998. In 1998, Mr. Melberg founded Melberg Partners AS, providing advisory to the international oil and gas industry. He is a graduate from the Norwegian School of Econo-

mics and Business Administration; NHH, Bergen, and from INSEAD Top Management Programmes, France. As of 15 February 2007 Mr. Melberg holds 12 500 shares in the company, and has no stock options. Mr. Melberg is a Norwegian citizen. He has been elected for the period 2005-2007.



Thorhild Widvey
Board member

Ms. Thorhild Widvey (born 1956) was elected a board member on 15 December 2005 and will take up the position on 18. April 2006. Ms. Widvey has previously served as a Norwegian Petroleum and energy minister, state secretary (deputy minister) in the Ministry of foreign affairs and a state secretary in the Ministry of Fisheries. She has also been a member of the Storting (the

Parliament). As of 15 February 2007 Ms. Widvey holds no shares in the company, and has no stock options. Ms. Widvey is a Norwegian citizen. She has been elected for the period 2005-2007.



Eva von Hirsch
Board member

Ms. Eva von Hirsch (born 1950) joined Telenor, the Norwegian telecom company, in 1998 as a special advisor to corporate management. Since 2001, she has played a key role in the management of international telecom companies, including Ghana Telecom, where she is responsible for implementing the company's business plan and organisational structure. Ms. Hirsch

has a doctorate in social anthropology. As of 15 February 2007 Ms. von Hirsch holds no shares in the company, and has no stock options. Ms. von Hirsch is a Norwegian citizen. She has been elected for the period 2006-2008.

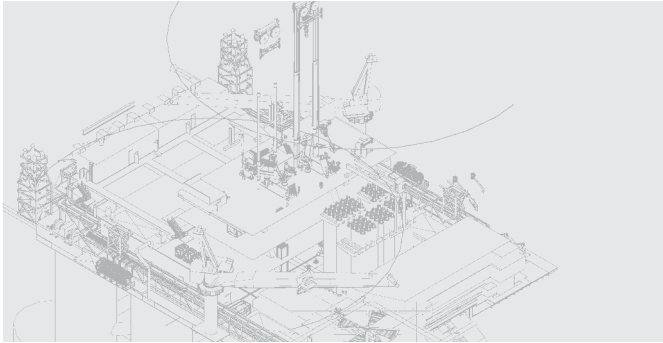


Nils Are Karstad Lysø
Board member

Mr. Nils Are Karstad Lysø (born 1968) is senior vice president in Aker responsible for Aker Capital. Lysø joined Aker ASA in 2005. He has previously been a partner in McKinsey & Company (1992-2005). Mr. Lysø holds a Master of Business and Administration (MBA) from the Norwegian School of Management; BI. As of 15 February 2007 Mr. Lysø holds no shares in the company, and has no stock options. Mr.

Lysø is a Norwegian citizen. He has been elected for the period 2006-2008.

Presentation of the management



Geir Atle Sjøberg
President & CEO

Mr. Geir Sjøberg (born 1963) is president & CEO of Aker Drilling ASA. Geir Sjøberg joined Aker Drilling as president & CEO in April 2006. He has 18 years experience from the offshore oil and gas industry and has served in various technical and management positions in Norway and internationally. Since 2002 and prior to joining Aker Drilling, he was general manager and in charge

of Transocean's activities in Norway. Mr. Sjøberg holds a Master Degree in Petroleum Engineering from the Norwegian University of Science and Technology; NTNU Trondheim. As of 15 February 2007 Mr. Sjøberg holds 32 000 shares in the company, and has no stock options. Mr. Sjøberg is a Norwegian citizen.



Rune Askeland
EVP Operation

Mr. Rune Askeland (born 1956) has been executive vice president Operation of Aker Drilling ASA, since May 2006. He came from Transocean Inc. where he served in various positions as operations manager Assets, rig manager, project manager and general manager Transocean Petroleum Technology in the period from 1997 until 2006. Prior to this assignment his experience is from

Amoco Norway, Stolt Comex Seaway, Smedvig and Mobil Exploration Norway. Askeland holds an Master of Science (MSc) degree in Marin Technology from the Norwegian University of Science and Technology; NTNU Trondheim. As of 15 February 2007 Mr. Askeland holds 8 800 shares in the company, and has no stock options. Mr. Askeland is a Norwegian citizen.



Nina Lie
EVP & CFO

Ms. Nina Lie (born 1962) has been EVP & CFO of Aker Drilling ASA since May 2006. She has previously served as CFO & EVP at Petoro, and similar key positions in the drilling companies; Navis and Fred. Olsen Energy / Dolphin. Ms. Lie holds a financial degree from the Norwegian School of Economics and Business Administration; NHH, Bergen. As of 15 February 2007 Ms. Lie holds 8 800

shares in the company, and has no stock options. Ms. Lie is a Norwegian citizen.



Ina-Merete Flaatin
HR director

Ms. Ina-Merete Flaatin (born 1954) has been HR director in Aker Drilling since October 2006. She came to Aker Drilling from Baker Hughes INTEQ where she served as HR manager for Scandinavia for eight years, before that she was 20 years in different position within Lord Mayor of Stavanger's office – the last eight years as chief negotiator for employment relations. Ms. Ina-M.

Flaatin is Cand. Jur with a speciality in employment law from University of Oslo; UIO. As of 15 February 2007 Flaatin holds 600 shares in the company, and has no stock options. Ms. Flaatin is a Norwegian Citizen.



Torgils Haugstad
HMS director

Mr. Torgils Haugstad (born 1967) has ten years of experience from the offshore industry being employed in Dolphin as. In this period he has been engaged as QHS&E coordinator, offshore safety officer and HSE manager since 2002. He has an engineer degree within fire protection from Høgskolen Stord/Haugesund. Haugstad has six years practical experience within the building and construction

industry leading up to certificate of apprenticeship and master builder certificate. Mr. Torgils Haugstad is a Norwegian citizen.

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