

Aker Drilling ASA
Report for the first quarter 2006

Q1 2006 report

Aker Drilling started its operations in the autumn 2005 when the Company entered into contracts for the design and construction of two Aker H-6e 6th generation semi-submersible rigs with Aker Kværner's Stord yard in Norway.

Aker Drilling's objective is to build and own advanced, 6th generation semisubmersible drilling rigs for operation in ultra deep waters and in harsh environment. The first of Aker Drilling's up to four similar drilling rigs will be delivered and ready to drill February 2008. The second will be delivered in October 2008. The contract with Aker Kværner includes options for another two similar units in for delivery in June 2009 and February 2010 respectively.

Market developments

During Q1 2006 the offshore service market continued its strength from the previous quarter. As a result of a continued strong market momentum, different contractors have placed orders for additional drilling units during the quarter, however, all with scheduled delivery dates well beyond the delivery dates of Aker Drilling's two 6th generation ultra deepwater- and harsh environment semisubmersible drilling rigs. The demand for such rigs is expected to remain strong and should leave Aker Drilling in a favorable position due to early availability of its high specification rigs.

Financials

Profit after tax for first quarter was NOK -4 million whereas operating profit was NOK -6 million. As per end Q1 2006 Aker Drilling holds NOK 194 million in liquid assets and has an equity ratio of 81.0%.

The table below sets out Aker Drilling's financial statement as of March 31 2006

Aker Drilling ASA Group

INCOME STATEMENT

Amounts in NOK million	2005	1Q 2006
Operating revenues	0	0
Operating expenses	-4	-6
Operating profit before depreciation and amortization	-4	-6
Depreciation and amortization	0	0
Impairment changes and non recurring items	0	0
Operating profit	-4	-6
Net financial items	0	0
Profit before tax	-4	-6
Income tax expense	1	2
Profit for the period	-3	-4
Minority interest	0	0
Equity holders of the parent	-3	-4
Average number of shares outstanding (million)	93 000 000	93 000 000
Basic earnings per share (NOK)	-0,03	-0,04

BALANCE SHEET

Amounts in NOK million	Year 2005	At 31.03 2006
Assets		
Non-current assets		
Property, plant & equipment	0	0
Intangible assets	926	926
Deferred tax assets	34	36
Other non-current assets	0	0
Total non-current assets	960	962
Current assets		
Inventory, trade and other receivables	2 921	2 972
Interest-bearing short term receivables	0	0
Cash and bank deposits	242	194
Total current assets	3 163	3 166
Total assets	4 123	4 128
Equity and liabilities		
Paid in capital	3 349	3 349
Retained earnings and other reserve	-3	-7
Total equity attributable to equity holders of the parent	3 346	3 342
Minority interest	0	0
Total equity	3 346	3 342
Non-current liabilities		
Interest-bearing loans	768	769
Deferred tax liability	0	0
Provisions and other long-term liabilities	0	0
Total non-current liabilities	768	769
Current liabilities		
Short-term debt interest-bearing debt	0	0
Tax payable, trade and other payables	9	17
Total current liabilities	9	17
Total liabilities	777	786
Total equity and liabilities	4 123	4 128

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Year	At 31.03
	2005	2006
As of beginning of period	0	3 346
Contribution capital cash	1	0
Contribution in Kind	926	0
Contribution capital	2 500	0
Transaction cost (net of tax)	-86	0
Shareholders equity part of Convertible Bond loan	8	0
Loss for the year	-3	-4
As of end of period	3 346	3 342

CASH FLOW STATEMENT

Amounts in NOK million	2005	1Q 2006
	Cash flow from operating activities	-2913
Cash flow from investing activities	0	0
Cash flow from financing activities	3155	0
Cash flow in the reporting period	242	-48
Effects of changes in exchange rates on cash	0	0
Cash and cash equivalents at the beginning of period	0	242
Cash and cash equivalents at end of period	242	194

Progress and delivery schedule

In addition to follow up the rig construction activities and marketing of the high specification drilling units to prospective clients, Aker Drilling has reached another milestone in establishment of a strong management team during first quarter 2006. Effective April 11 2006, Mr. Geir Sjøberg was appointed President and CEO of Aker Drilling. Prior to joining Aker Drilling, Mr. Sjøberg was General Manager of Transocean in Norway. During his 18 years of service with Transocean, Mr. Sjøberg has served in various technical and managerial positions in Norway, UK and the U.S. Mr. Sjøberg graduated 1982 with an MSc degree in Petroleum Engineering from NTNU in Trondheim, Norway. In addition, Mr. Rune Askeland is appointed Vice President Operations. He comes from the position as Operations Manager in Transocean Norway. Mr. Askeland has held several technical and operations management positions through his career working for Smedvig, Stolt and Amoco. Rune Askeland graduated from NTNU in Trondheim in 1982 and holds an MSc in Naval Architecture. Mr. Askeland will commence his employment with Aker Drilling June this year

The construction of the Company's two high specification semisubmersible drilling rigs progresses according to plan.

The Board of Directors
Oslo, April 28 2006