



Aker Drilling Q4 2007

Oslo, 29th February 2008

Geir Sjøberg, CEO

Trine Romuld, CFO

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Highlights of the Quarter

- Continues to see great interest in the company from experienced and skilled personnel and manning on schedule
- The arrival of hull and successful mating of hull and deck sections for Aker Spitsbergen
- Aker Barents hull construction in Dubai and deck section at Stord well under way



Construction projects

- The Aker Spitsbergen hull arrived Stord at 6th October
- Closely followed in early November by the successful mating of the hull and deck sections - one of the heaviest lifting operations ever carried out in Norway.
- Equipment deliveries on schedule
- Revised delivery dates at the end of July 2008 for Aker Spitsbergen and mid December 2008 for Aker Barents

Aker Spitsbergen hull



Aker Spitsbergen
topside and hull
ready for mating



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| 5
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Aker Spitsbergen February 2008



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Aker Barents: Deck section under construction at Stord – and hull at Dubai DD



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Organisational build up

- Received 14 500 applications per February 22, 2008 of which approx 30 % have direct relevant experience
- Aker Barents recruitment process started in Q1, 2008
- Aker Spitsbergen more than 61 % manned per February 28, 2008
 - Manning on schedule
 - Highly competent and qualified personnel recruited with background mainly from drilling contractors as well as related offshore industries
 - Diversified background giving opportunities for best practice in developing company operations

Market Outlook

- The floater offshore drilling market continues its strength
- Dayrates for high specification, deepwater units now upwards from the 500,000 – 550,000 USD per day level for 3-5 years contracts
- Aker Drilling has an attractive position in the harsh environment and deep water market
 - Well positioned for future work in Northern and Arctic areas
 - Limited availability of suitable units going forward

Financials

Aker Drilling ASA Group

INCOME STATEMENT

ALL NUMBERS RESTATED PER COMMENTS IN THE THIRD QUARTER REPORT 2007

Amounts in NOK million	3Q 2007	4Q 2007	4Q 2006	YTD 2007	YTD 2006
Operating revenues	0	0	0	0	0
Operating expenses	-16	-30	-15	-76	-34
Operating profit / (loss) before depreciation and amortization	-16	-30	-15	-76	-34
Depreciation and amortization	-1	0	0	-1	0
Operating profit / (loss)	-17	-30	-15	-77	-34
Net foreign exchange gain / (loss)	-15	-1	3	-32	0
Net interest income / (expense)	2	2	0	8	4
Other financial income / (loss)	281	-6	232	463	331
Profit / (loss) before tax	251	-35	220	362	301
Income tax expense	-70	10	-62	-101	-84
Profit / (loss) for the period	181	-25	158	261	217
Attributable to:					
Equity holders of the parent	181	-25	158	261	217
Average number of shares outstanding	93 000 000	93 000 000	93 000 000	93 000 000	93 000 000
Basic earnings / (loss) per share (NOK)	1,95	-0,27	1,70	2,81	2,33

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Financing

- Existing facility with DnBNOR for USD 775 million which will be used for the remaining payment for the two rigs
- Entered into a short term credit facility of USD 60 million with DnBNOR. The loan will be repaid upon delivery of the first rig Aker Spitsbergen.
- Working towards a solution for the remaining financing needs, expected to be around USD 250-300 million.
 - Required to cover:
 - Previously announced USD 105 million own and customer equipment (partly recovered through the contract dayrate)
 - Spares as well as further equipment purchases
 - Working capital requirements and extra operational costs due to the delayed delivery schedule

BALANCE SHEET

ALL NUMBERS RESTATED PER COMMENTS IN THE QUARTERLY REPORT

Amounts in NOK million	At 30.09 2007	At 31.12 2007	At 31.12 2006
Assets			
Non-current assets			
Property, plant & equipment	5 956	6 020	1 710
Intangible assets	926	926	926
Financial Instruments	497	0	206
Other non-current assets	70	78	1 402
Interest-bearing long-term receivables	733	0	100
Total non-current assets	8 182	7 024	4 344
Current assets			
Financial Instruments	521	985	206
Interest-bearing short term receivables	1 782	3 291	0
Cash and bank deposits	190	154	98
Other current assets	8	136	0
Total current assets	2 501	4 566	304
Total assets	10 683	11 590	4 648

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BALANCE SHEET

ALL NUMBERS RESTATED PER COMMENTS IN THE QUARTERLY REPORT

Amounts in NOK million	At 30.09 2007	At 31.12 2007	At 31.12 2006
Equity and liabilities			
Paid in capital	3 349	3 349	3 349
Retained earnings and other reserve	480	455	194
Total equity	3 829	3 804	3 543
Non-current liabilities			
Interest-bearing convertible bonds	777	779	772
Interest-bearing debt	680	0	0
Financial Instruments	171	0	107
Deferred tax liability	153	115	28
Provisions and other long-term liabilities	943	45	45
Total non-current liabilities	2 724	939	952
Current liabilities			
Short-term interest-bearing debt	1 731	3 291	0
Financial Instruments	178	324	102
Other short term liabilities	1 963	2 974	51
Deferred income	258	258	0
Total current liabilities	4 130	6 847	153
Total liabilities	6 854	7 786	1 105
Total equity and liabilities	10 683	11 590	4 648

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What Aker Drilling offers

- An independent, fully integrated drilling contractor with a long term perspective, industrial thinking
- World's biggest and most advanced drilling semi's; designed and equipped for demanding areas worldwide
- Technology that fits market requirements
- Knowledge and technology developed in Norway and available to a global market
- Rig-construction experience and track record through Aker Kvaerner
- Services based on expertise, sound values and strong HSE-culture



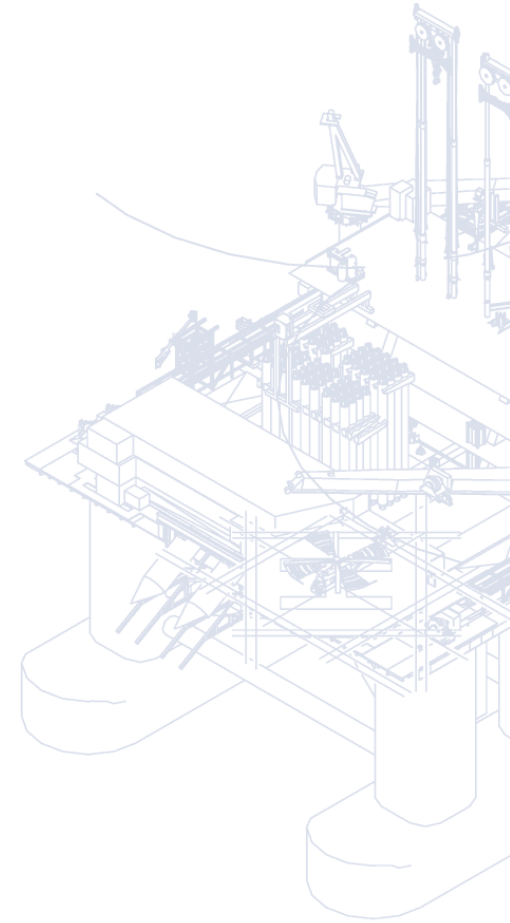
Q4 Highlights:

- Hull arrived Stord on 6th October as planned
- Successful mating of the hull and deck sections in early November
- Construction for delivery end July and mid December 2008
- Manning up and preparations for the two long term contracts continues as per plan
- Market still strong; particularly DW

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Enclosures



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| 15
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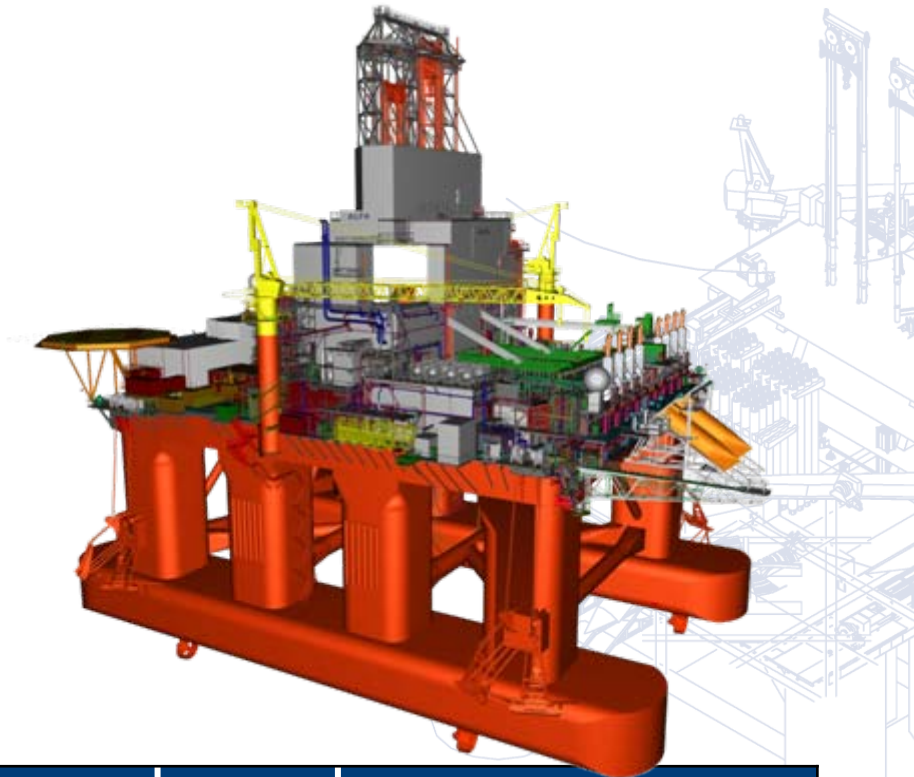
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Aker H-6e Drilling Semi Submersible

World's biggest and most advanced drilling semi

- The versatile H-6e is designed to drill and complete wells in water depths ranging from 100 to 3000 m and in harsh environment
- Enhancement of the Aker H-4.2 semi submersible hull
- Configured for dynamic positioning to 3000 m WD and mooring up to 500m WD
- Drilling depth: 10,000 m
- Variable Drilling Load: 7,000 mt in all three conditions; transit, operating 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 bed cabins, extendable to 160, Leirvik Module Technology
- Helicopter Deck: Sikorsky S92 and S-61N, Superpuma AS332L2, EC225 and EH-101.
- Deck cranes: 2 ea, max capacity: 85 mt at 17 m, max reach 51m, Kenz Figee



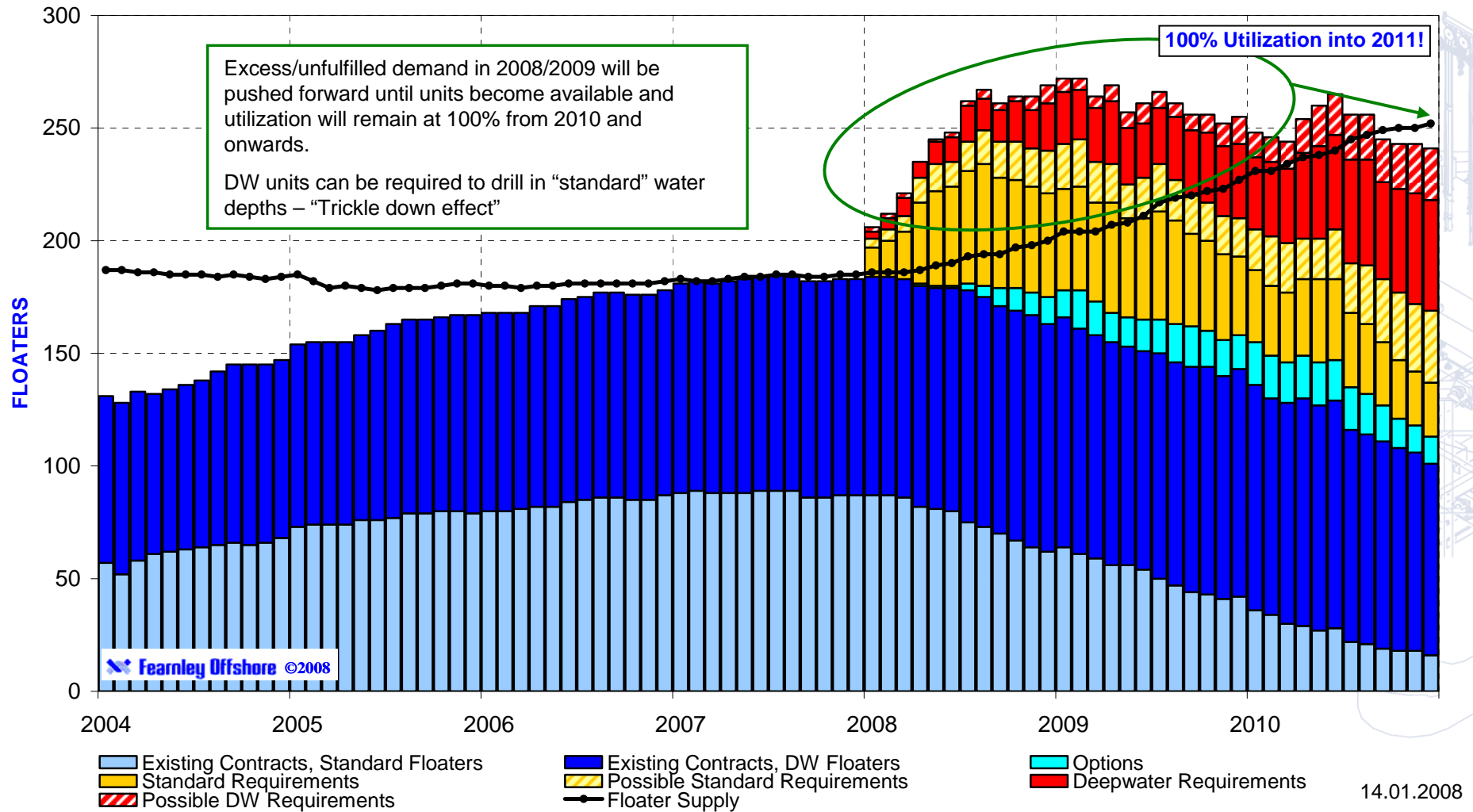
Topsides/ Hull weight	Deck size	Displacement
15.000/ 17.200	90 X 70m	64 500t, Operating Draft 23 m 59 600t, Survival Draft 19m 44 500t, Transit

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Contract Status & Expected Demand 2004 - 2011

Worldwide Floaters



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Aker Spitsbergen: The StatoilHydro Contract



Area: NCS, Heidrun, Norne, and Åsgard

- Contract period: July 2008 →, 3 – 10 years firm plus 5x2 years options
- Contract value: a possible total 5 year contract MUS\$ 885 incl. mob fee
- Statoil has until April 2008 to determine the contract duration
- Final day rate will be adjusted based on the duration of the final contract

Aker Barents: The Aker Exploration Contract



Area: NCS

- Contract period: Dec 2008 – Dec 2011, plus 2x1 year options
- Contract value: 3 year contract MUSD 610
- Day rate: kUSD 520
- Mob. fee: MUSD 41 (incl. MUSD 10 reservation fee)