

## First Quarter 2009

### Increased Oil production and Gas export capacity

- Oil production recommenced on March 8<sup>th</sup> and gas injection on March 10<sup>th</sup> after the shutdown for repairs to the FPSO.
- The second and last planned development phase (Phase II) of the MA-field is nearing successful completion according to plan. Phase II encompasses the pull-in of 6 additional risers, 4 for Gas export and 2 for oil production – increasing the FPSO production capacity and enabling the FPSO to commence gas export to shore.

### Operations

Repairs to the Dhirubhai -1 FPSO have been completed and Oil production achieved on 8<sup>th</sup> March 2009. Production capacity has been increased and gas export ability added, as planned, during Phase II of the project, with a total of 9 risers employable: 4 for oil production, 4 for Gas export and 1 gas injector.

During the shutdown for riser installation, the FPSO was on charter.

AFP is currently streamlining the organization including cost optimization activities as the Company transitions between projects. The State of The Art land-to-sea operation management system has given Aker Borgestad Operations the ability to reduce onshore manning by almost 30% in Q1.

### Financials

<u>Amounts in USD Million</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
	<u>Q1</u>	<u>Q1</u>	<u>31.des</u>
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Operating Revenues	29	0	30
EBITDA	16	(8)	(5)
Operating profit / (loss)	(5)	(9)	(51)
Net Profit / (loss)	(19)	(20)	(59)



Operating Profit is impacted by circa USD 5MM being lost to the shutdown of the FPSO during Q1.

Net interest-bearing debt as at end of Q1 is USD 743MM of which short-term debt due to the parent company, totaling USD 201,5MM, matures in May 2009. The Company has entered into new loan agreements with Aker ASA at market terms.

Earnings per share were negative USD 0.90 in the first quarter.

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Property, plant & equipment	896	644	900
Goodwill	106	126	106
Interest-bearing long-term receivables	25	5	25
Inventory, trade and other receivables	26	102	31
Derivative financial assets	0	0	1
Cash and bank deposits	7	27	30
<b>Total Assets</b>	<b>1060</b>	<b>904</b>	<b>1093</b>
<b>Total Equity &amp; Subordinated Loan</b>	<b>254</b>	<b>227</b>	<b>271</b>
Other Non-current Interest- bearing loans	541	23	540
Other Non-current liabilities	53	0	56
Other current interest-bearing debt	148	544	158
Derivative financial liabilities	37	0	36
Tax payable and trade and other payables	28	110	32
<b>Total equity and liabilities</b>	<b>1060</b>	<b>904</b>	<b>1093</b>

The Key financials prepared according to IAS 34 are attached.

## Market Considerations

We still maintain a long term positive outlook for the FPSO industry. However, the currently low oil price and the world-wide recession have impacted the industry, and we expect the number of projects coming to the market will be few in 2009 and possibly into 2010.

There is continued interest from oil companies in FPSOs based upon conversion of the Aker Smart 2 and Aker Smart 3 hulls. We continue having active dialogues with several of these companies.

Attachment: Q1 financials summary



## Definitions

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and the accounting principles in the report are consistent with the principles which will be used for annual reporting.

May 8th 2009  
Board of Directors  
Aker Floating Production ASA

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