

Second Quarter 2009

Highlights from the Quarter

- Aker Floating Production achieved Final Acceptance of the Dhirubhai-1 FPSO from the Customer.
- Final Acceptance Certification secures full day-rate from 1st July.
- The last 6 additional flexible flowlines from the seabed to the FPSO were successfully installed.
- Cost reduction initiatives will continue to feature through 2009.
- EBITDA in Q2 is negatively impacted by circa USD 7 million due to contractual day-rate reductions and insurance related short-falls directly attributable to the incident of Dec 9th 2008.
- Net Loss in Q2 is positively impacted by USD 3 million of currency exchange gains

Operations

The Dhirubhai-1 FPSO received the Final Acceptance Certificate being effective from May 2009, after a 12 week rigorous and successful performance verification program.

Dhirubhai-1 achieved high production uptime since the flowline installation in May. The 35 day installation period was compensated with full day-rates.

Financials

<u>Amounts in USD Million</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
	<u>Q2</u>	<u>Q2</u>	<u>Jan-Jun</u>	<u>Jan-Jun</u>	<u>31.des</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2008</u>
Operating Revenues	26	0	56	0	30
EBITDA	17	(8)	33	(16)	(5)
Operating profit / (loss)	1	(8)	(5)	(17)	(51)
Net Profit / (loss)	(9)	0	(28)	(20)	(59)



EBITDA in Q2 is negatively impacted by circa USD 7 million due to contractual day-rate reductions and insurance related short-falls directly attributable to the incident of Dec 9th 2008. Operating profit includes depreciation primarily related to Dhirubhai-1. Net loss incorporates positive foreign exchange impacts of USD 3 million after net interest costs. The corresponding quarter in 2008 benefitted from positive mark to market movements in the interest swap commitment.

EBITDA year to date is USD 33 million vs negative USD 16 million in the corresponding period last year due to Dhirubhai 1 FPSO being on-hire. The year to date EBITDA is negatively impacted by USD 12 million directly attributable to the incident of Dec 9th 2008. Net loss year to date is USD 28 million vs net loss of USD 20 million in the corresponding period last year. The depreciation on Dhirubhai 1 and impact related to changes in value of financial instruments more than offset improved EBITDA.

Aker Floating Production Group Summary Statement of Financial Position			
	<u>Actual</u> <u>Q2</u> <u>2009</u>	<u>Actual</u> <u>Q2</u> <u>2008</u>	<u>Actual</u> <u>31.des</u> <u>2008</u>
Amounts in USD Million			
Property, plant & equipment	895	764	900
Goodwill	106	126	106
Interest-bearing long-term receivables	25	6	25
Inventory, trade and other receivables	30	105	31
Derivative financial assets	2	0	1
Cash and bank deposits	15	52	30
Total Assets	1073	1053	1093
Total Equity & Subordinated Loan	251	328	271
Other Non-current Interest-bearing loans	635	24	540
Other Non-current liabilities	65	0	56
Other current interest-bearing debt	43	594	158
Derivative financial liabilities	33	0	36
Tax payable and trade and other payables	46	107	32
Total equity and liabilities	1073	1053	1093

Net interest-bearing debt (excluding Financial derivatives) as at end of Q2 is USD 729 million, down from USD 743 million in Q1, of which short-term debt due to Aker ASA totaling USD 207 million has been secured as long-term debt.

Cashflow generation in Q2 has been USD 8,5 million after investing and financing outgoings totaling USD 14,9 million, picking up from a net negative cashflow in Q1.

The Unaudited Financial Statements for the Half-year to June 30th 2009 prepared according to IAS 34 are attached.



Subsequent events

Aker Floating Production completed the purchase of the other 50% of shares in Aker Borgestad Operations AS on 31st July. Aker Borgestad Operations AS, now owned 100% by Aker Floating Production ASA, is the technical management company that operates and maintains the Dhirubhai-1 FPSO. This is not considered a material transaction and is driven by the requirement to optimise integrated operations.

Market Considerations and short to medium-term actions

Whilst the long term market fundamentals are still positive for the FPSO industry, optimising our existing contract on Dhirubhai-1 and short-term cashflow management, including finalising ongoing discussions with Aker ASA regarding terms and conditions of the two loans, remain the key short-term priorities. Further optimisation of its ongoing overheads to reflect the slowing of the market in 2009, lasting probably well into 2010, is important to manage liquidity through this period.

Amongst the necessary actions will be a review of the retention of the Aker SMART 3 unit currently mothballed.

We shall continue to ensure a market presence particularly in the geographies of West Africa, Americas and South-East Asia. We continue an active focus in the Indian market where we are pioneer FPSO operators and look forward to active participation in this growing area.

Attachment: H1 Unaudited Financial Statements for half-year to 30th June

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.

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Aker Floating Production ASA



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