

# AKER KVÆRNER™



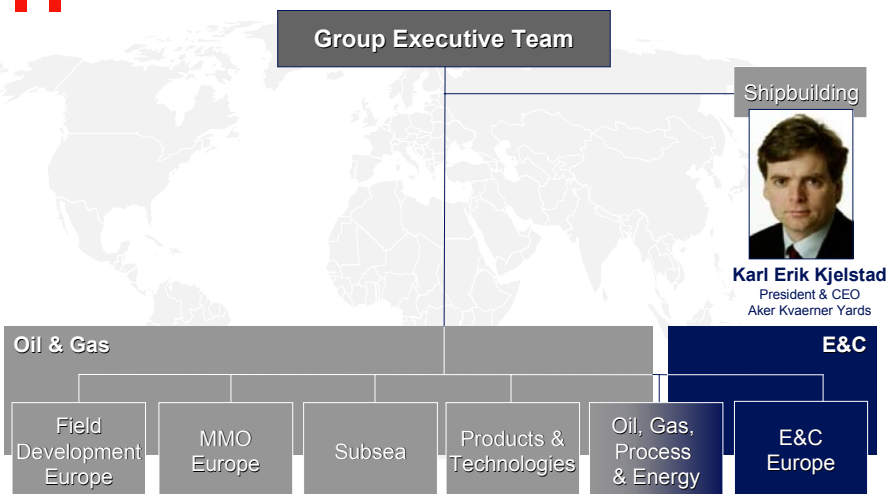
## Shipbuilding - introduction

Helge Lund

Group President & CEO

Capital Markets Day, 8 December 2003

## Operating structure

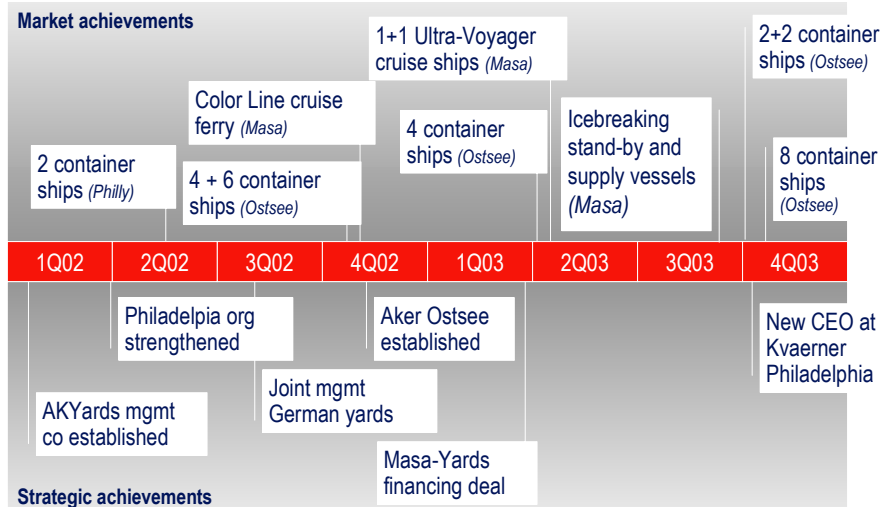


## Shipyard restructuring

### Objectives as stated in 2002

- Establish joint management company with Aker Yards
- Significant synergies, but lower than in a merger
  - Sharing management capacity
  - Market flexibility and capability
  - Cost synergy realisation
- Immediate synergies to be explored in Germany
  - Management company to present combination later in 2002
- Ultimate ambition: Combine the yards ... but not now
  - Reduce working capital, improve operation of yards

## Step change in shipbuilding



## Shipyard restructuring

### Current status

- Aker Ostsee (40%)
  - Merger successfully accomplished
  - Well received in the market, 22 new vessels contracted in 2003
- Kvaerner Masa-Yards
  - Improvement programme produces strong results
  - Financing agreement in place
  - Increased market activity
- Kvaerner Philadelphia
  - First container ship completed, productivity issues, charges in 2Q03 and 3Q03
  - Dialogue with potential new customers

## Karl Erik Kjelstad



**Karl Erik Kjelstad** is a graduate engineer and has some 11 years of experience from different positions in the maritime industry – since 1998 with Aker Yards and with Aker Kvaerner Yards since the establishment in 2002. Today Mr. Kjelstad is the President & CEO of Aker Kvaerner Yards.

## DISCLAIMER



- This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Kværner ASA and Aker Kværner ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Kvaerner's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Kværner ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Kværner ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Kværner ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.
- The Aker Kvaerner group consists of many legally independent entities, constituting their own separate identities. *Aker Kvaerner* is used as the common brand or trade mark for most of these entities. In this presentation we may sometimes use "Aker Kvaerner", "Group", "we" or "us" when we refer to Aker Kvaerner companies in general or where no useful purpose is served by identifying any particular Aker Kvaerner company.