

AKER KVÆRNER™



Portfolio approach to Group structure

Jon Erik Reinhardsen, Group EVP

Capital Markets Day
7 December 2004

Who we are What we do

One group of companies
22,000 employees in 30 countries

Planning and execution
of capital projects

Providing technology,
products and solutions

Providing life-cycle operations,
service and maintenance

Oil & Gas ■ Engineering & Construction ■

Other E&C businesses include Pharmaceuticals,
Union-Construction, Non-Union Construction

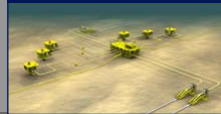
Deepwater, floaters



Refining & Chemicals



Subsea



Power Generation



Onshore O&G plants



Pulping



Fixed platforms



Mining & Metals



Companies by predominant activity

- Group President & CEO: Inge K. Hansen
- Group EVP and CFO: Bjørn Erik Næss
- Group EVP and Chief of Staff: Finn Berg-Jacobsen
- Group EVP: Jon Erik Reinhardtsen

- Projects
- MMO type service
- Products & Tech

Subsea	P&T	MMO	FDE	OGPE	E&C Europe	
Raymond Carlsen	Mads Andersen	Torleif Gram	Simen Lieungh	Gary Mandel	Jarle Tautra	
				Oil, Gas and Process Int'l	E&C Americas	
Control Systems	Maritime Hydraulics	Aker Offshore Partner AS	Aker Verdal	OGPI Houston	Union Construction	Process
Products and Services	K. Process Systems	AK Offshore Partner Ltd	Aker Stord	AK Asia Pacific	Non-Union Construction	Engineering Services
Subsea Systems	Maritime Well Service	AK Industrial Maintenance	Kværner Egersund	AK China	Metals	Pulping
Umbilicals and Risers	Maritime Pusnes	Aker Elektro	AK Eng & Technology	Kvaerner Powergas	Australia	Power
	Aker Marine Contractors	Aker Kvaerner Operations	AK Contracting	Canada	Chemetics	
		AK Geo		Plant Eng. Services		
		AK Power & Aut. Sys		Public Sector		

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How we believe the stock market views Aker Kvaerner

- Risk: Medium to high
- EBITDA potential: Medium to high
- Working cap: Low/ often negative
- Re-investment needs: Low
- Value driver on AK: Cashflow pricing, risk discount

- Risk: Low to medium
- EBITDA potential: Medium
- Working cap: Medium
- Re-investment needs: Generally low
- Value driver on AK: Cashflow pricing



- Risk: Low to medium
- EBITDA potential: High
- Working cap: High
- Re-investment needs: Medium to high
- Value driver on AK: Growth pricing

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The portfolio from a company perspective

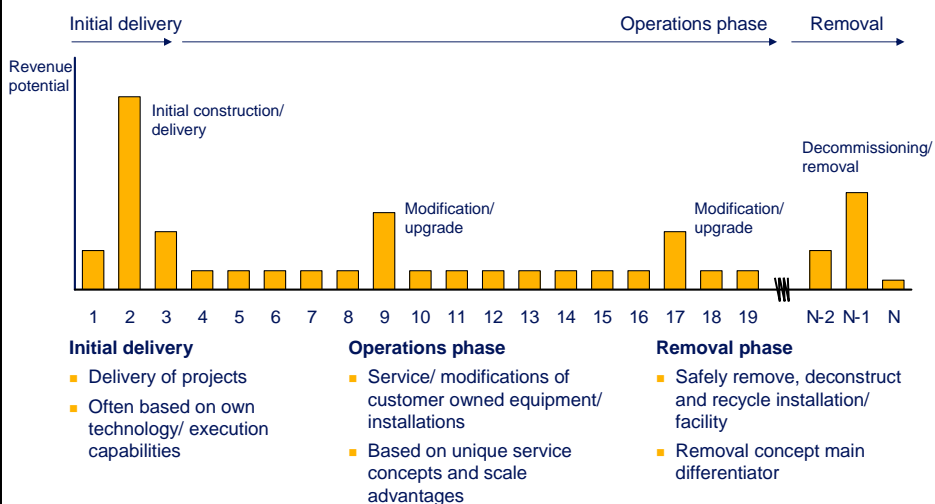


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Projects generate MMO type service opportunities



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Product companies:

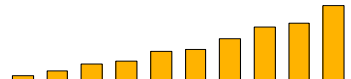
■ ■ ■ Installed base growth key to stable profitability

New product sales drives...



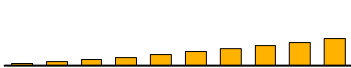
- Main drivers are cost, delivery time, customer relations and technology
- Traditionally cyclical

...installed base growth...



- Buffer towards cycles in the product sales market
- Large installed base -> strong entry barriers to new competitors

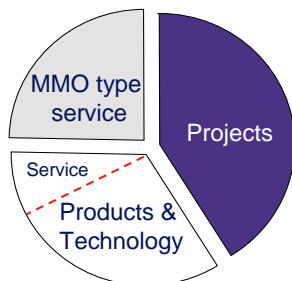
...and after sales service



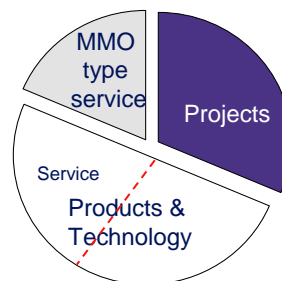
- Spare parts, service, refurbishments, upgrades, modifications, rebuilds, etc
- Volume grows with size, age of installed base and new service concepts

Balanced revenue and EBITDA composition

Illustrative: Revenue composition

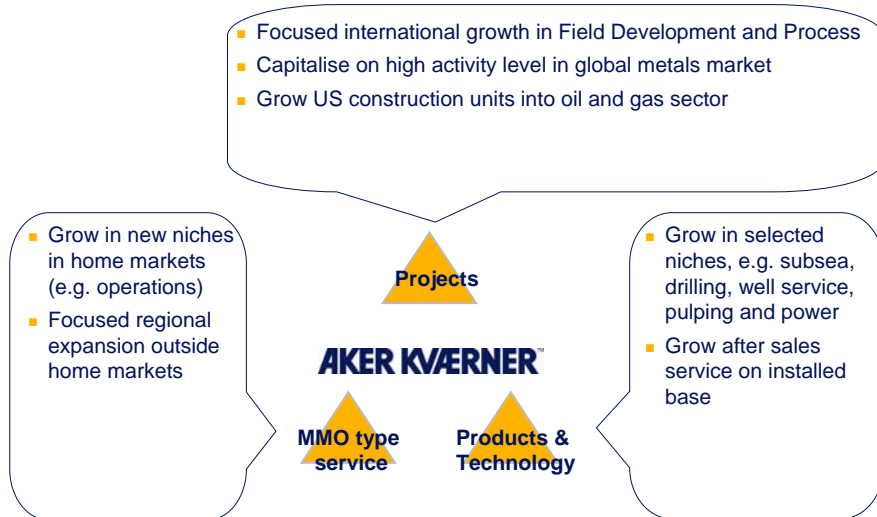


Illustrative: EBITDA composition



Products & Technology service includes technology based services (e.g. well service) and service on products

Value drivers from a portfolio perspective



Summary

- Portfolio with three main company categories
 - Projects
 - MMO-type service
 - Products and technology
- Well balanced with respect to
 - Risk
 - EBITDA potential
 - Working capital requirements
 - Re-investment needs
- Long term growth potential
 - New regional markets
 - New niches
 - Service

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