

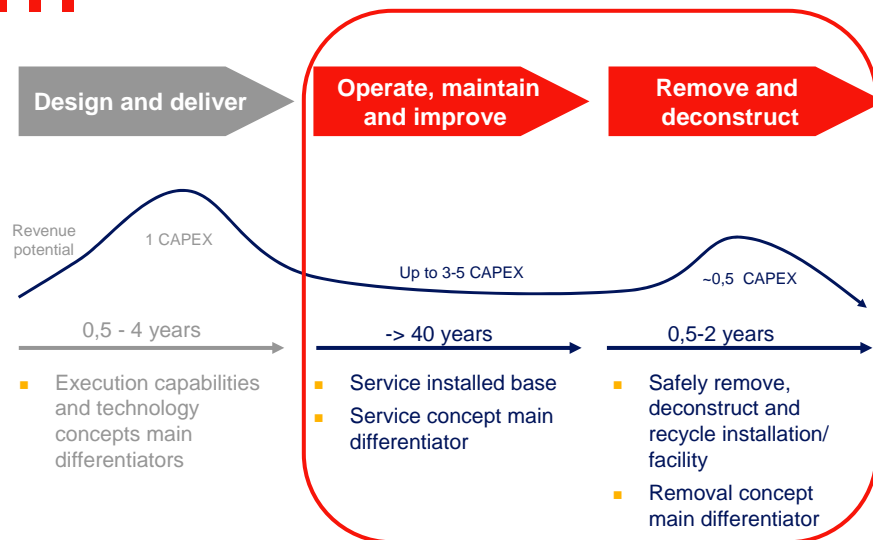
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Cross-border opportunities Norway/UK – Climbing the value chain

Torleif Gram, Executive Vice President MMO Europe
 Capital Markets Day
 7 December 2004

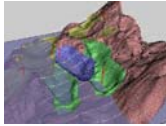
MMO business model



Who we are and what we do



Geo



- Reservoir modelling and technology, geology and geophysics, wellsite and operations geology

Offshore Partner Norway



- Offshore maintenance, modifications, removal and de-construction
- Design of "smaller" platforms

Offshore Partner UK



- Offshore maintenance, modification and operations services

Operations



- Operational services, asset mgmt

Electro



- Electro services for the oil & gas industry

Industrial Maintenance



- Mechanical and electro services for the onshore process and utilities industries

Three business streams



Operations & Geo

Offshore Partner

- Maintenance
- Modifications
- Field Abandonment

Electro

MMO main market trends

Northern Europe

- Stable long term market offshore in Northern Europe. Activity in Norway and UK will last for 50-100 years if the industry is willing to change and improve
- Major oil companies restructuring for common UK/ Norwegian organisation
- New type of clients entering the market through acquisition of existing fields

Global

- A large, long term market world wide
- Diverse market - clients contracting strategy and terms and conditions differ widely
- Access to local resources key when carrying out MMO activities

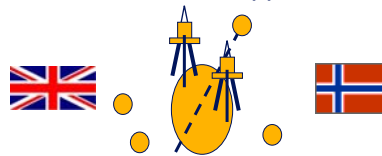
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Climbing the value chain

Page 5

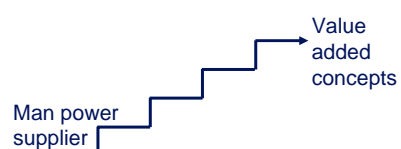
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Growth strategy based on four elements

Utilise cross border opportunities



Continue to climb the value chain



Field abandonment



Grow internationally

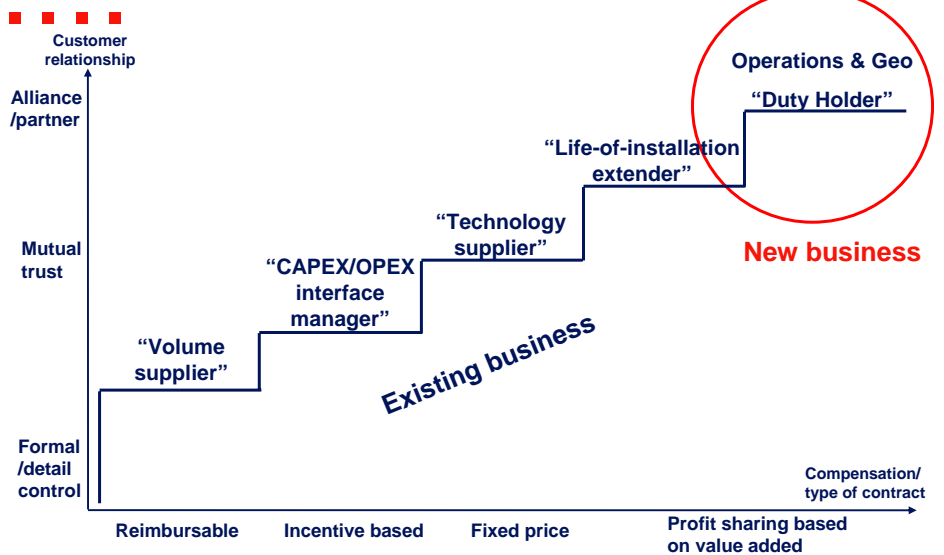


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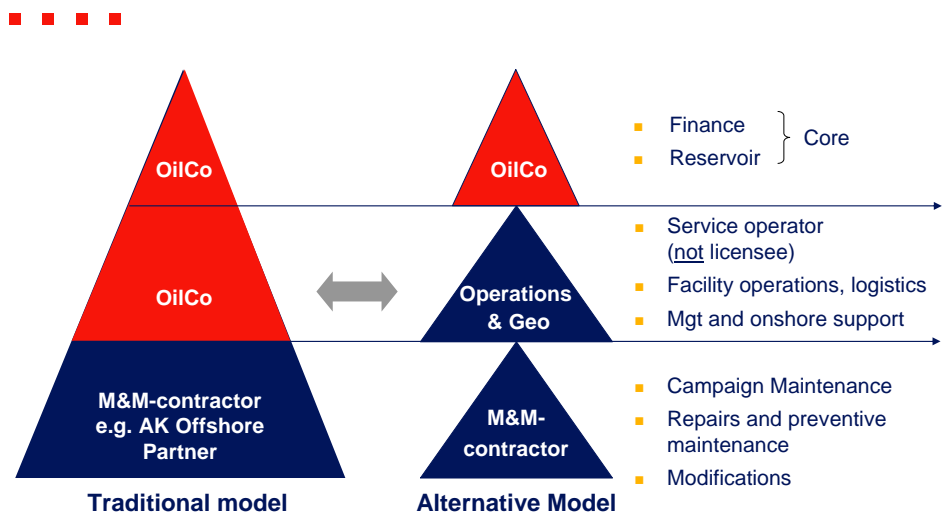
Page 6

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Continue to climb the value chain



Aker Kvaerner models



Two major milestones in our growth strategy



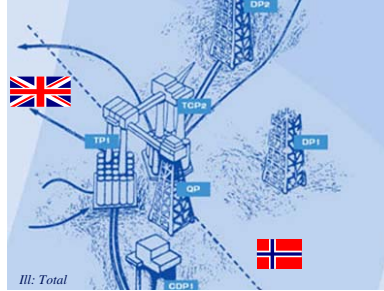
Field Operations



Ill: Amerada Hess

- Duty holder on the Amerada Hess AH 001 platform
- Cost reductions and production optimisation increasing life of field

Field Abandonment



Ill: Total

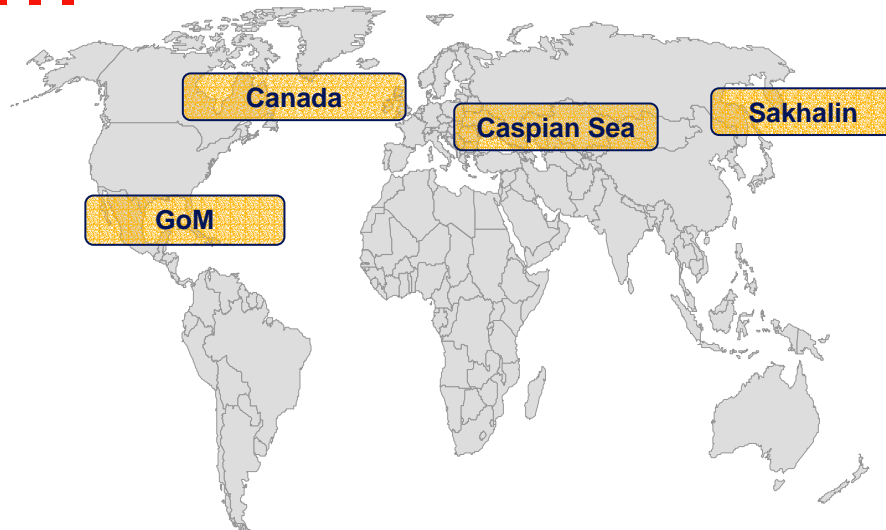
- Frigg: A NOK 3 billion contract
- Removal and disposal of 6 topsides and 3 steel jackets on the Frigg field

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Page 9

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Focus areas for international growth for MMO



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Page 10

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Summary



- **Long term business with strong home market base**
- **Growing business through four initiatives**
 - Cross border solutions - to capture common UK/Norway market and knowledge
 - Grow in the value chain - enter more value added business
 - Maintain strong market position in field abandonment
 - Grow internationally

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