

AKER KVÆRNER™

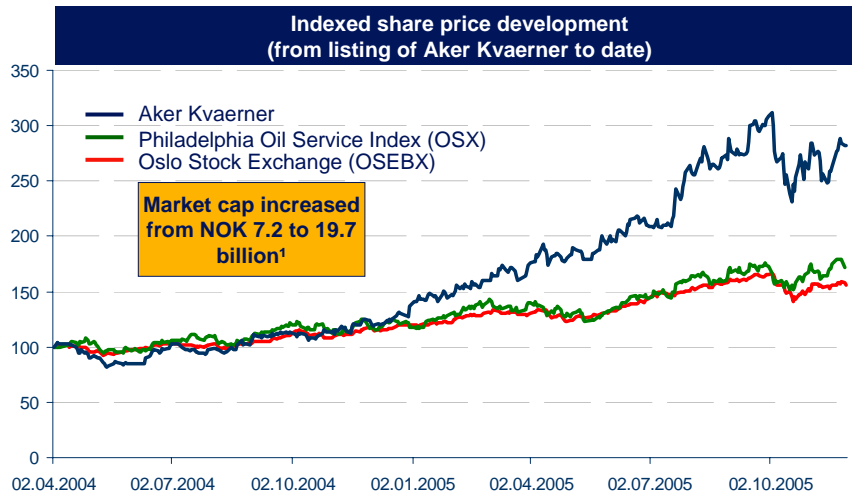


Delivering shareholder value

Bjørn Erik Næss, EVP & CFO

Capital Markets Day
1 December 2005

Strong value creation for investors

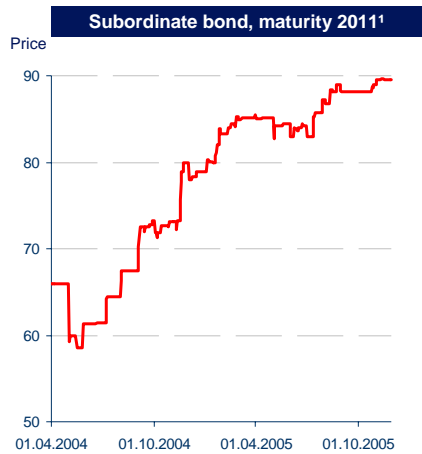
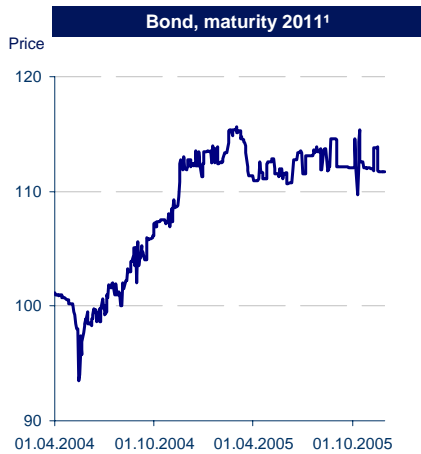


¹ 29.11.2005

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Bondholders are still increasing their payback



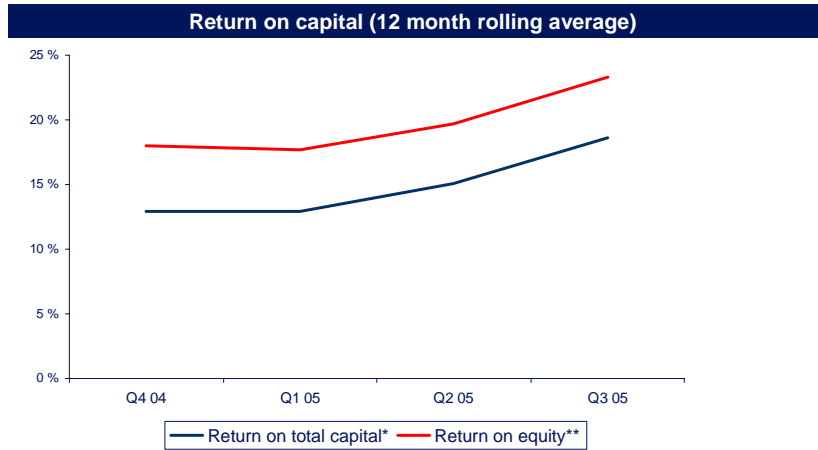
¹ 29.11.2005

Bond holder value creation = NOK 1.3 billion

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Positive development in return on capital

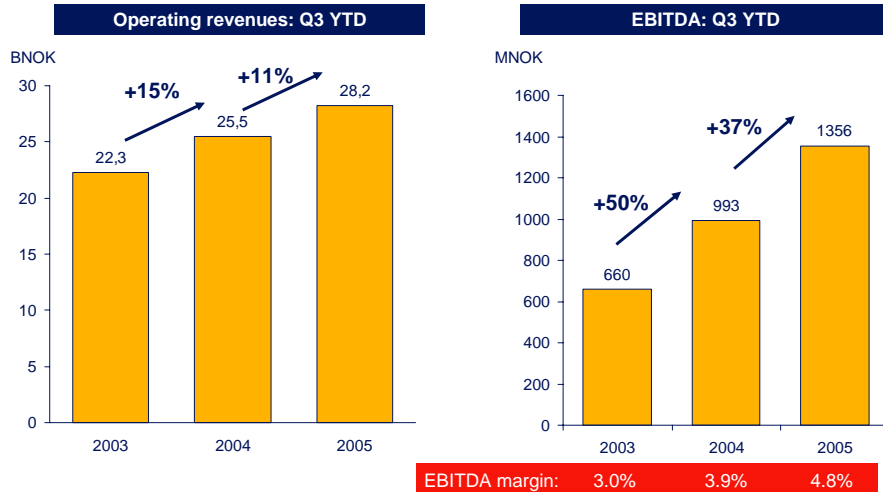


* Last 4 quarters Earnings before interest costs / Average of last four quarters Total Capital (NCOA + Long term operating assets + Cash + Interest bearing current borrowings);
 ** Last 4 quarters Net profit/ Average of last four quarters Equity + minority interests
 All numbers adjusted backwards for IFRS, to make them comparable

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Financial figures rapidly improving - 26% top line and 105% EBITDA growth



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Key profit drivers

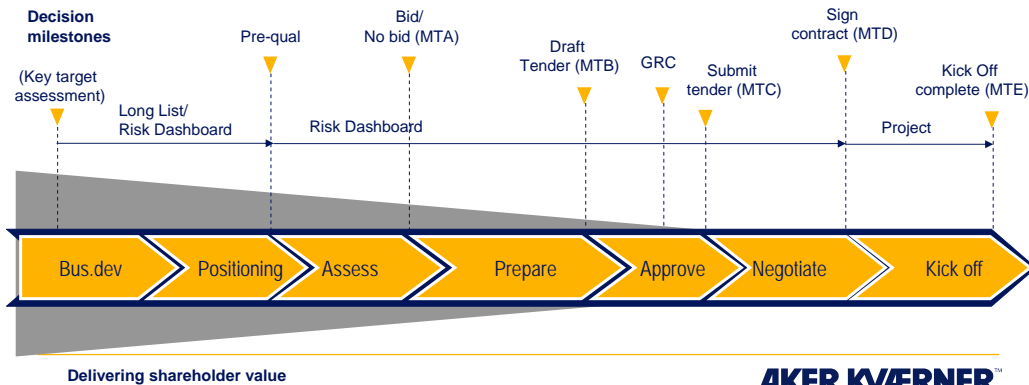
- Strengthened risk management
- Improved project execution
- Improved cost base

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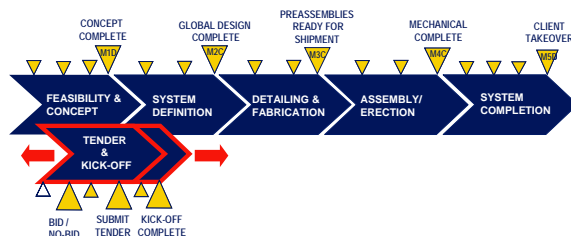
Key profit driver: Strengthened risk management

- Continued focus on risk management
 - Risk management model implemented in all parts of our business and continuously improved
 - No “monster loss” projects since implementation of new risk management tool in 2003



Key profit driver: Improved project execution

- Continued focus on project execution through PEM¹⁾
 - Higher degree of predictability
 - Better interface management between involved disciplines
 - Improved quality of information
 - Higher customer satisfaction
 - Transfer of “profits at risk”²⁾ to profit



¹ PEM = Project Execution Model

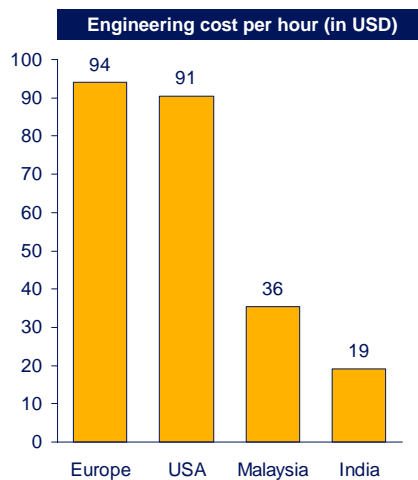
² Profit at risk = contingencies in projects

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Key profit driver: Improved cost base

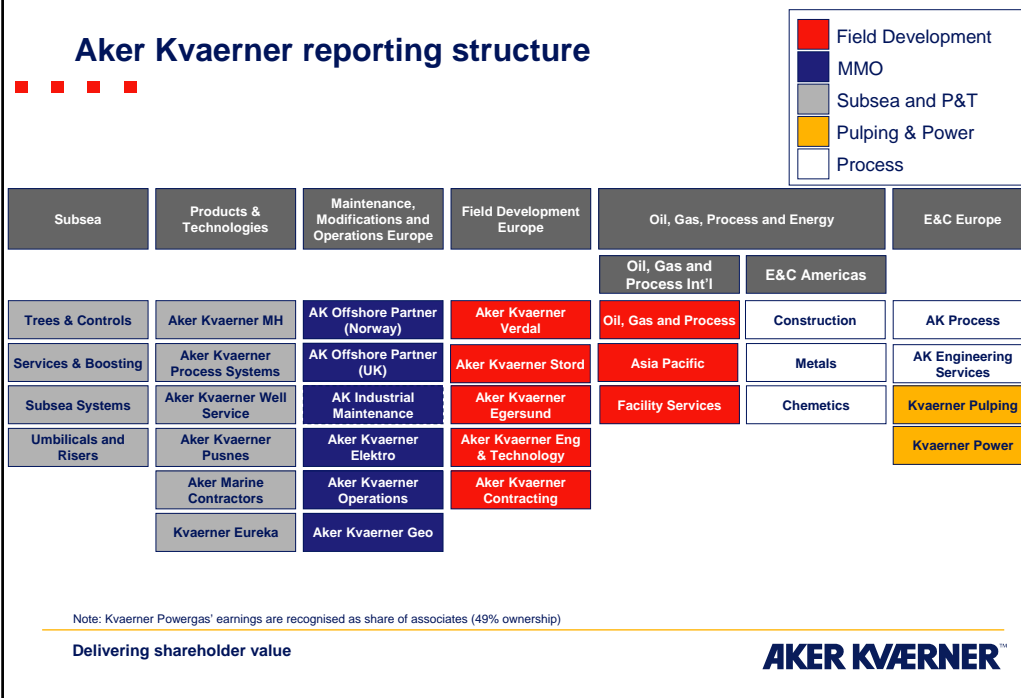
- Continuous improvement and integration of shared services
 - Standardisation of work processes, deliverables and IT/IS
 - Continuously integrating larger share of company into concept
- Build up of low cost country service centers
 - Engineering services (India, Malaysia)
 - Administration and IT services
- Benefiting from increased best value sourcing
 - Manufacturing village Malaysia



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Aker Kvaerner reporting structure

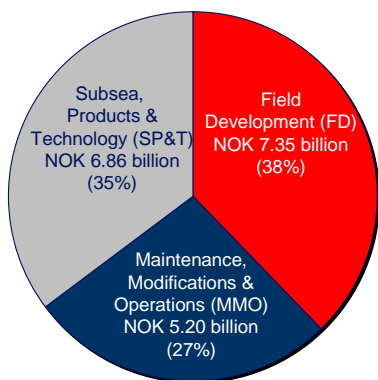


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Oil & Gas: FD and SP&T key profit drivers

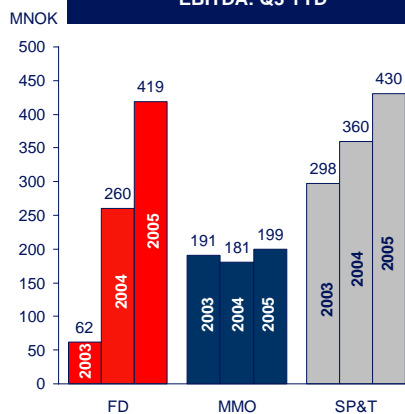
Oil & Gas revenue distribution: Q3 YTD



Total YTD 2005 = NOK 19.4 billion

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EBITDA: Q3 YTD



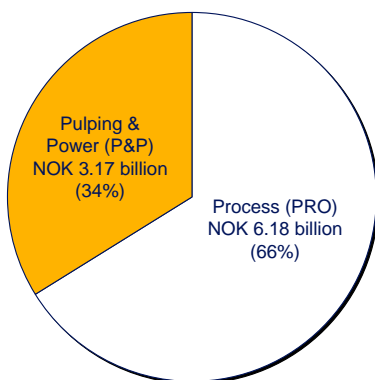
EBITDA margin: 1.0 3.8 5.7 4.2 3.8 3.8 6.2 6.8 6.3

Total YTD 2005 = NOK 1 048 million

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Engineering & Construction: Pulp and paper key profit driver

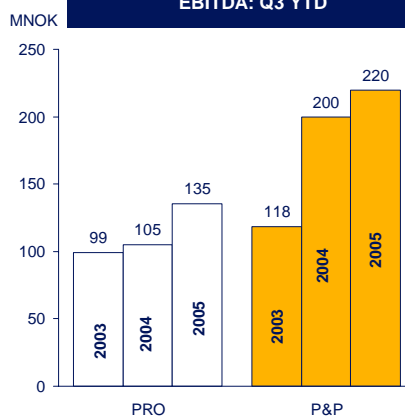
Engineering & Construction revenue distribution: Q3 YTD



Total YTD 2005 = NOK 9.4 billion

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EBITDA: Q3 YTD

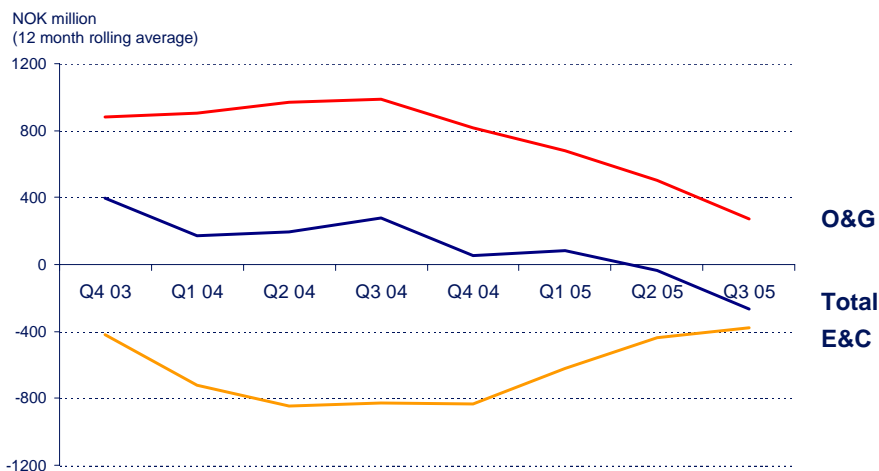


EBITDA margin: 1.6 1.8 2.2 4.9 5.9 6.9

Total YTD 2005 = NOK 355 million

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Working capital - a key to generating cash

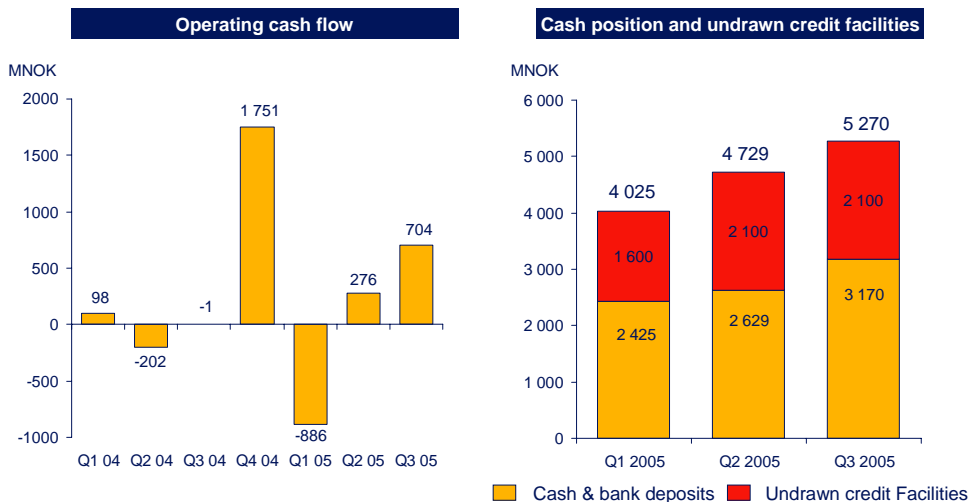


Note: Working Capital defined as Net current operating assets

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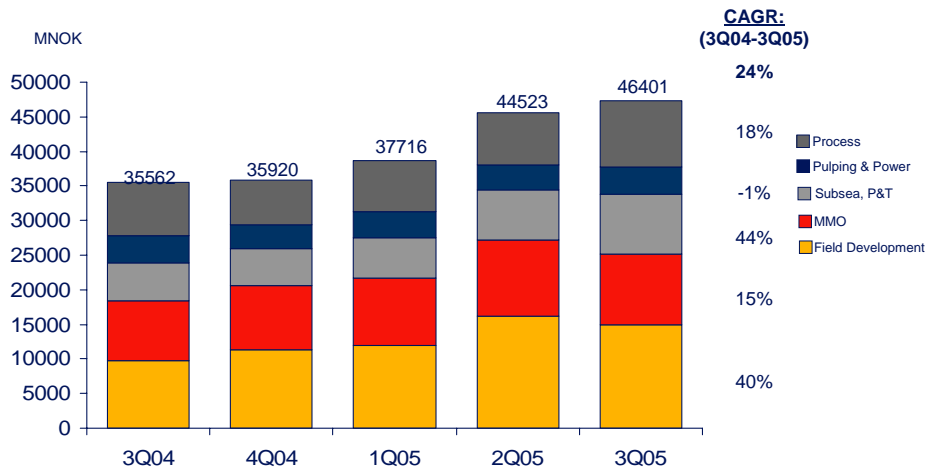
Cash flow development has been positive and enabled deleveraging of NOK 1 billion



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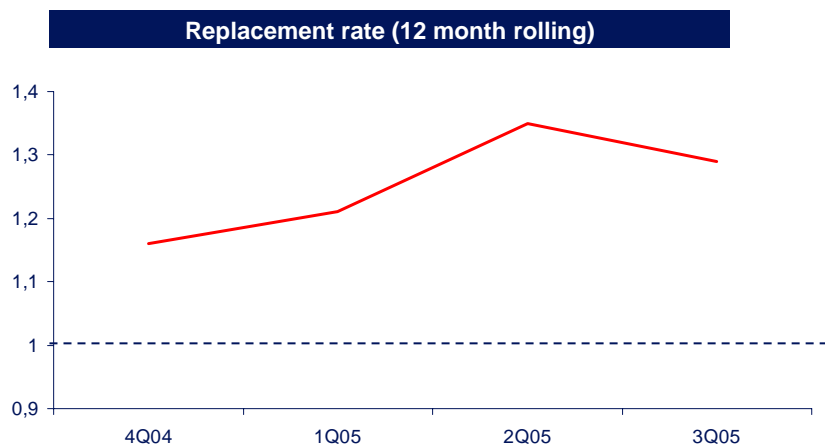
Record-high order backlog



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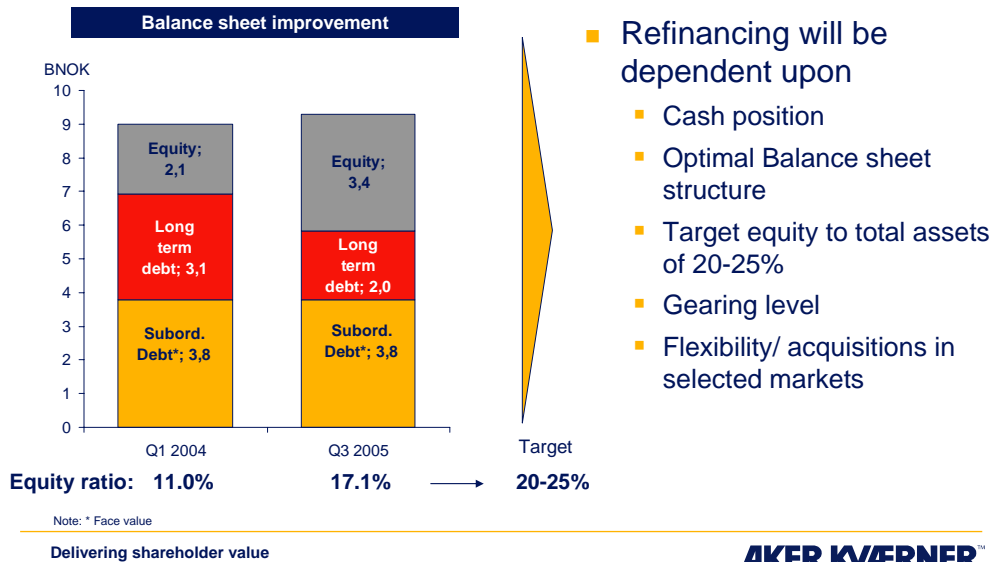
Positive development in replacement rate



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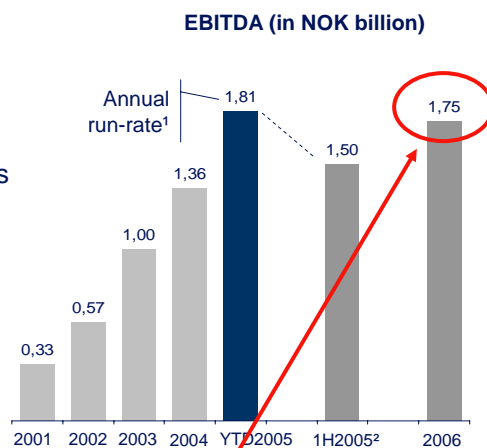
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Potential for refinancing at latest mid 2007



Dividend will be evaluated

- Dividend evaluated based on:
 - If Aker Kvaerner reach its financial targets
 - Potential alternative use of funds
 - Need for strengthening balance sheet
 - Covenants



No dividend will be evaluated before exceeding

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Aker Kvaerner has delivered



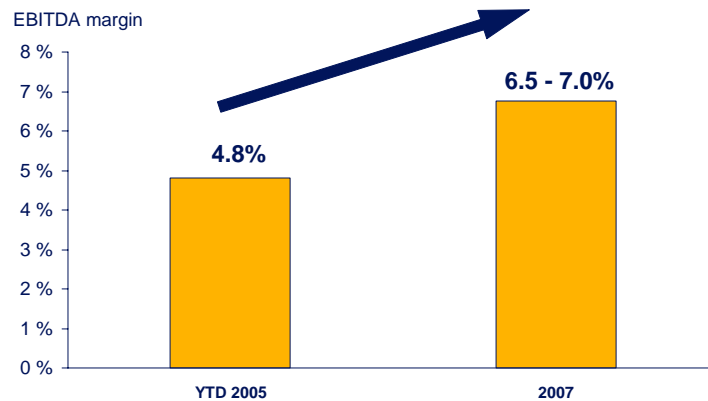
■ Financial objectives from April 2004:

- ✓ Minimum NOK 1.75 billion EBITDA within three years
- ✓ Further improve financial robustness
- ✓ Establish stable dividend capacity

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Financial targets: EBITDA margin of 6.5 - 7.0% by 2007



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