

Positioned for the modifications boom

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Capital Markets Day
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MMO in brief

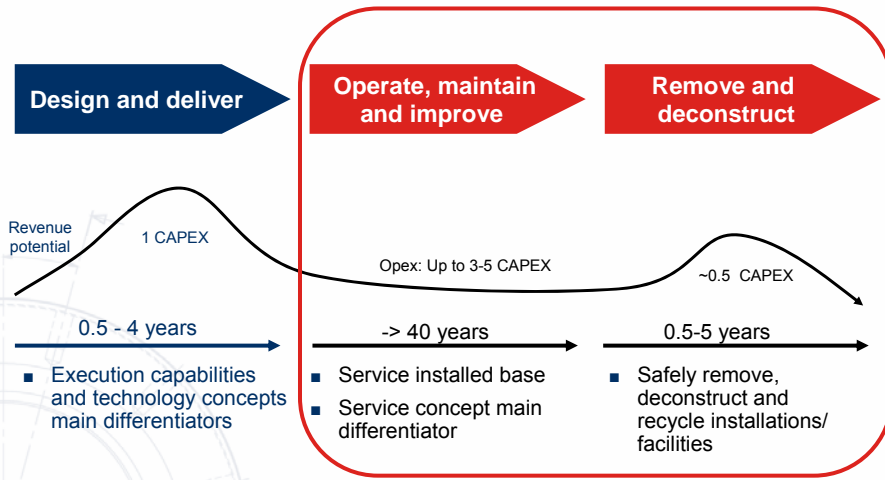
- MMO is providing cost-effective solutions for maintenance, modifications, operations and decommissioning in the North Sea and in selected international areas
- Broad cooperation with other Aker Kvaerner business areas for project execution and international expansion



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Stable long term business – Select, deliver value, get paid for added value



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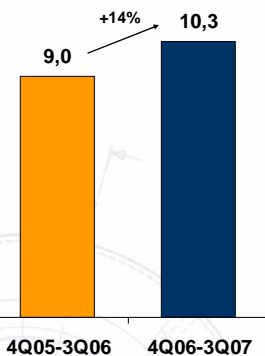
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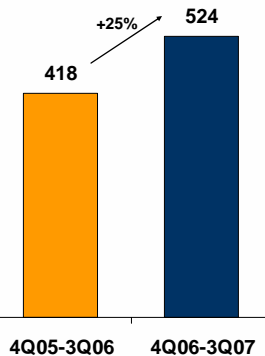
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Profit improvement (12 month rolling)

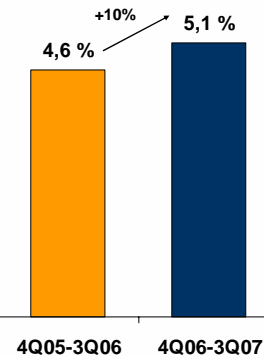
Revenue Growth
(NOK billion)



EBITDA Growth
(NOK million)



EBITDA Margin Growth
(%)



- Successful delivery on current project portfolio
- Solid foundation for further improvements

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Operational achievements in 2007

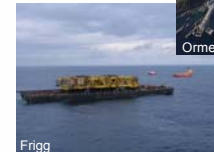
- **Strong position in the Norwegian market**
(~50 % market share)
 - Profit improvement
 - Net number of employees increased by 300
 - Statfjord Late Life ready for gas export
 - Delivered EIT¹⁾ on Snøhvit and Ormen Lange
 - Completion of major Frigg milestones

- **International developments**
 - Foothold established in Canada
 - Kashagan HUC project mobilised
 - Operations contract for Al Zaafarana, Egypt

Statfjord Late Life (Source: Statoil)



Ormen Lange (Source: Hydro)



Frigg



Al Zaafarana

¹⁾ EIT – Electrical, Instrumentation & Telecommunication

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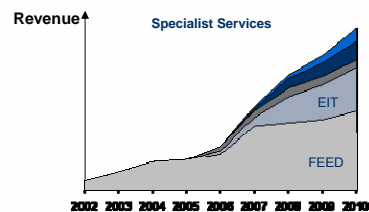
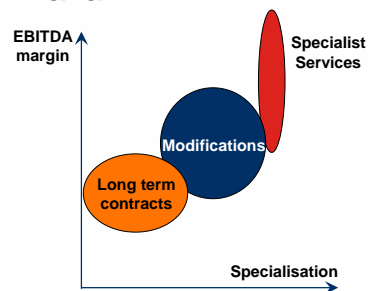
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The MMO business going forward

- Long term contracts still the foundation of the MMO business going forward
- Significant increase in the modifications market
- Growing high margin niches: Specialist services
 - Front End studies
 - EIT¹⁾ onshore and offshore projects and services
 - Smart Integrated Solutions – Application of RFID²⁾ technology
 - Technical Integrity Management Services – TIMS
 - Training and consultancy



¹⁾ EIT – Electrical, Instrumentation & Telecommunication
²⁾ RFID – Radio Frequency Identification

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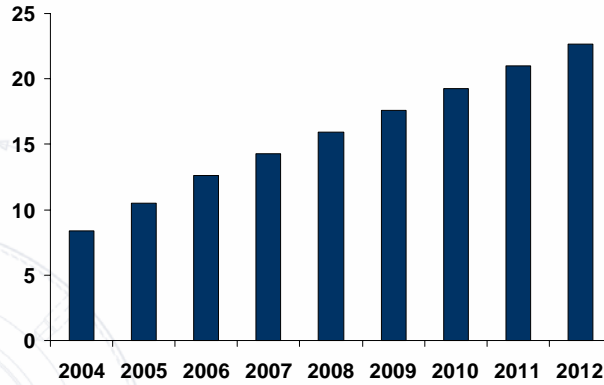
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Booming modifications market

Norwegian modifications market development
(NOK billion)



Source: Rystad Energy

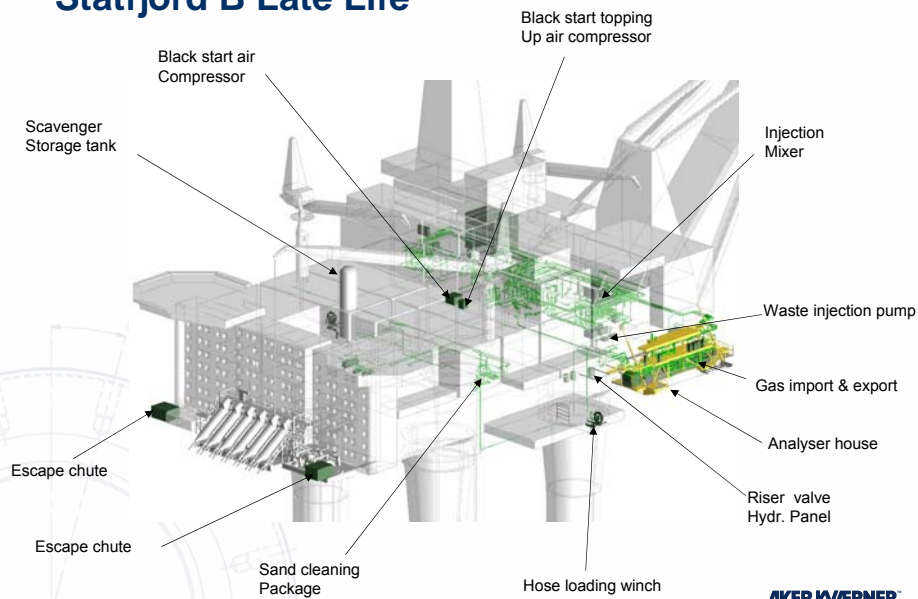
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Statfjord B Late Life



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People is the key

- Attractive employer
- Investing in flexible cost and resource base
- Retaining present employees
- Investing in new office facilities



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Broad offshore decommissioning experience

- Odin 1995
- Maureen 1999-2003
- Brent flare 2005
- Ekofisk Tank Cleaning 2004-2009
- Frigg Cessation 2003-2012



Maureen platform Steel GBS



Eldøyane site (Stord)

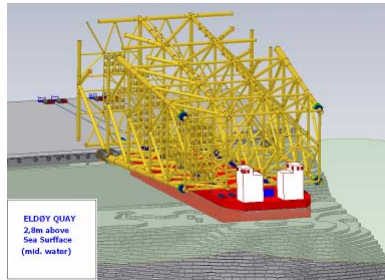
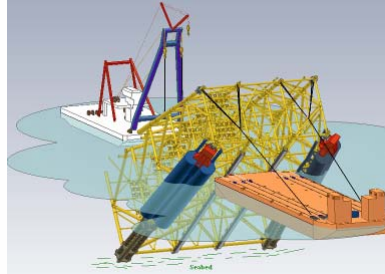
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Buoyancy tank jacket removal system



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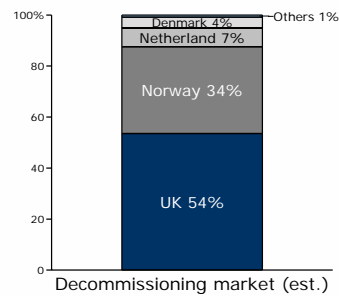
The MMO role in the decommissioning market

■ Market development

- NOK 200 billion North Sea market
- New technology and high oil price will extend field life and postpone decommissioning

■ Our strategy

- Selective
- Excellent HSE performance
- Access to best available tools, technology, solutions and competences



Modules and decks
Small jackets



Piece small



Large jackets



Stord Onshore site



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Summary

- Maintain our strong market position
- Improve profitability
- Sound balance between our services
- Strongly growing modifications market



We are well positioned for the booming modifications market

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