

Financial excellence – Profitable Growth to continue

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Capital Markets Day
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Aker Kvaerner continues to perform – Shareholder value increased 21% L12M



*Note: Aker Kvaerner shareholder value increased by 32% 2006; The Philadelphia Oil Service Index is a price weighted index composed of 15 companies that provide oil drilling and production services, oil field equipment, support services and geophysical/reservoir services
Source: Reuters, Hugin, Stock Point Nordic*

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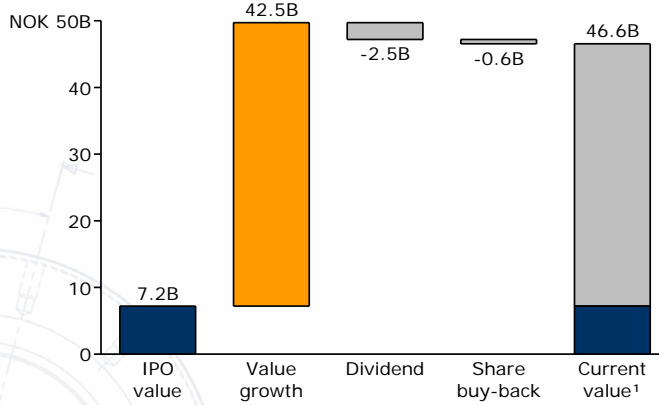
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NOK 42.5 billion total shareholder value creation since IPO

Value creation since IPO



Note: Based on share price 23 Nov 07; ¹Excluding treasury shares

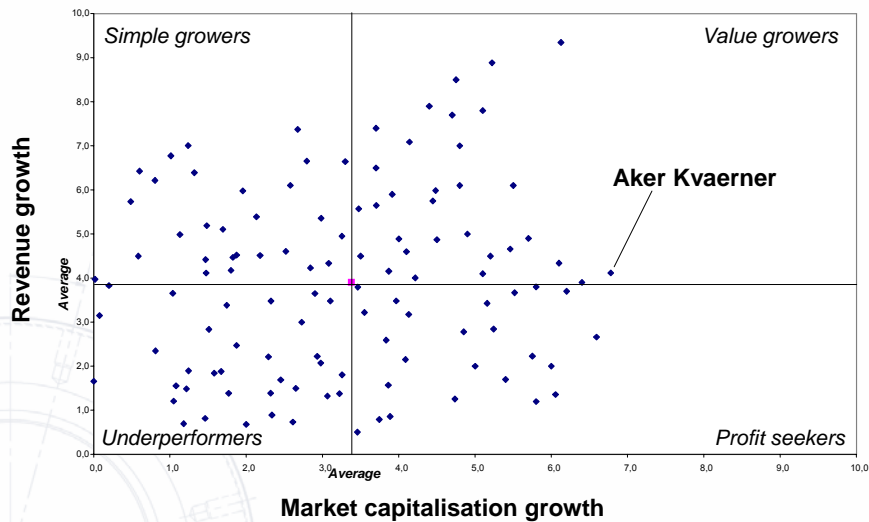
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Aker Kvaerner outperforms industry peers on market capitalisation growth



1) Time period: 2004-2006

2) Individual index for each company is calculated relative to respective industry: 0 = Low; 10 = High

Source: Value-building Growth Database, AT Kearney November 2007

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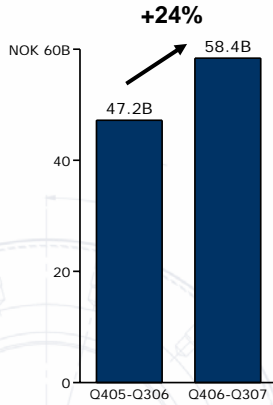
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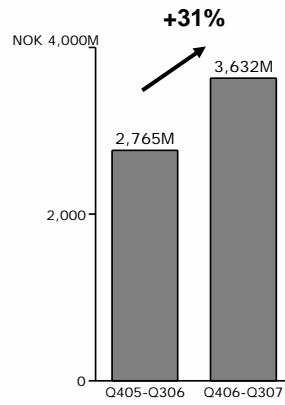
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Strong profitable growth – EBITDA up 31% and EPS up 48%

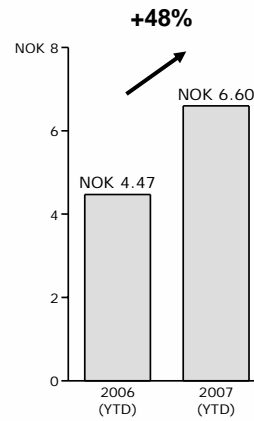
Operating revenues (12-month rolling)



EBITDA (12-month rolling)



EPS (YTD)



Note: 12 month rolling = Q406-Q307;
EPS year to date = Q1-Q3 2007 with net profit excl. profit from discount. operations

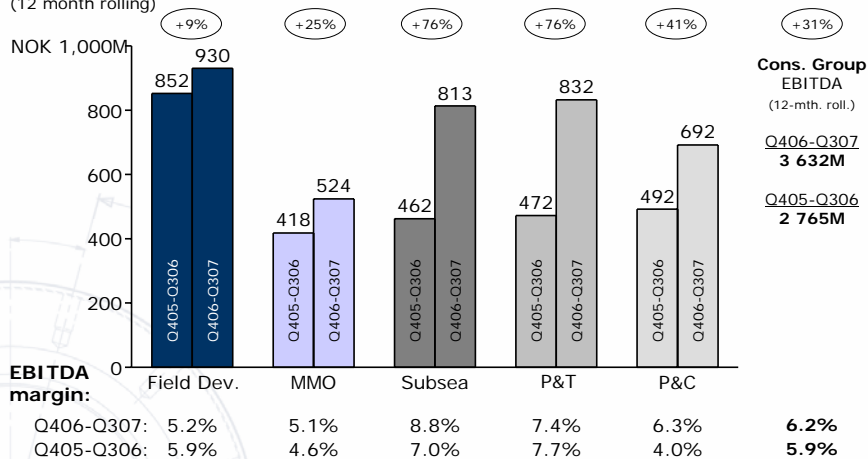
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All business areas increase EBITDA

EBITDA by business area (12 month rolling)



EBITDA margin:

Period	Field Dev.	MMO	Subsea	P&T	P&C	Cons. Group
Q406-Q307:	5.2%	5.1%	8.8%	7.4%	6.3%	6.2%
Q405-Q306:	5.9%	4.6%	7.0%	7.7%	4.0%	5.9%

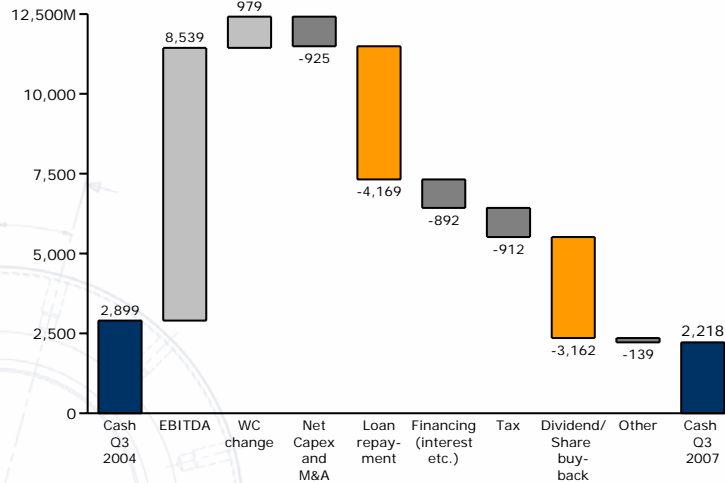
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Strong operating cash flow since 2004 mainly used for refinancing and dividend/share buy-back

Cash situation (NOK M)



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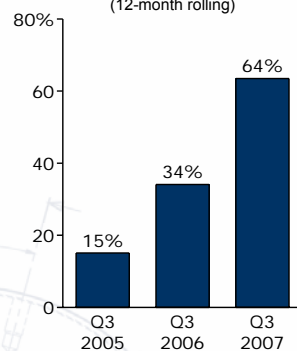
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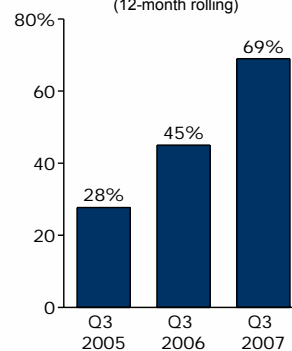
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Strong return on capital

Return on capital employed
(12-month rolling)



Return on equity
(12-month rolling)



- ROCE (%) calculated as Earnings to Capital divided by Average of Capital Employed times 100
- Earnings to Capital = Trailing 12 months Net Income + Minority Interest + Interest expense * [1 - (Effective Tax Rate / 100)]
- Capital Employed defined as Net Fixed Assets + Current Assets - Current Liabilities

- ROE (%) calculated as trailing 12 month Net Income minus trailing 12 month Cash Preferred Dividends, divided by Average of Total Common Equity, times 100
- Total Common Equity = Share Capital & Additional Paid In Capital + Retained Earnings
- Additional Paid In Capital = Share Premium
- Average is average of beginning balance and ending balance

Source: Bloomberg

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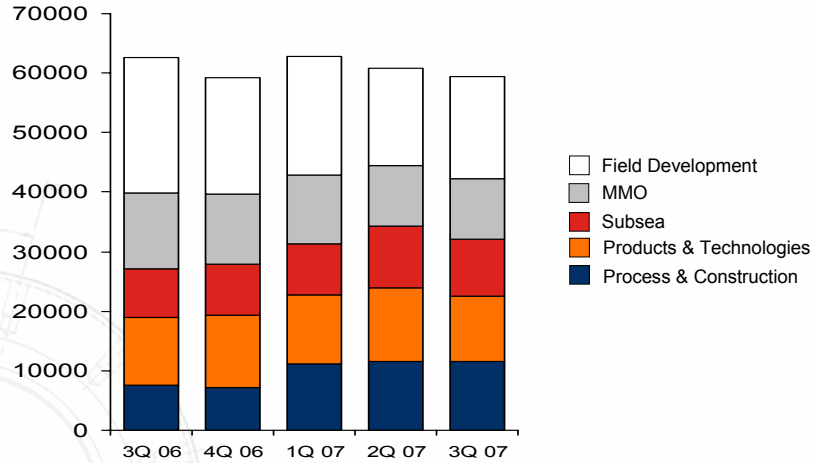
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Building for the future – Stable high quality order backlog

Order backlog (NOK million)

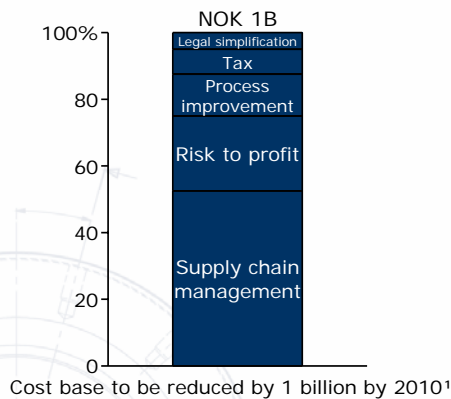


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NOK 1 billion improvement programme launched



- Supply management
 - Commodity teams
 - Sourcing hubs China and India
- Process improvement
 - New Operating Model
 - Global business areas
- Risk to Profit conversion
 - Full utilisation of Project Execution Model (PEM)
- Legal structure simplification
- Tax optimisation
- Working capital streamlining

Note: ¹ Compared to 2007

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Three key elements of Improvement Programme

Supply management

- Commodity-based organisation across business areas
- Scale benefits through corporate commodity strategies and more standardisation
- Information sharing at all levels to optimise price and delivery capabilities

Risk to profit

- Increase focus on Aker Kvaerner project execution model principles (PEM) in tender activities
- Strengthen early phase of projects (e.g. planning)
- Increase focus on utilising projects upsides
- Implement improved project control methodology and tools

Process Improvement

- Key processes to be improved:
 - "Hours to pay"
 - Vendor invoicing
 - Reporting and closing
 - International assignments
- Redefine roles and responsibilities/optimize resource base
- Develop and anchor implementation programme 2008

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M&A to support profitable growth

Strategic criteria

- Strategic fit with existing core businesses
- Attractive market
- Attractive delivery model
- High technology and/or know-how content
- Shareholder value-creation key driver

Financial criteria

- Attractive valuation levels
- No EPS dilution
- 9% WACC (after tax)
- Max. total gearing 2x EBITDA
- Cash positive from year 2

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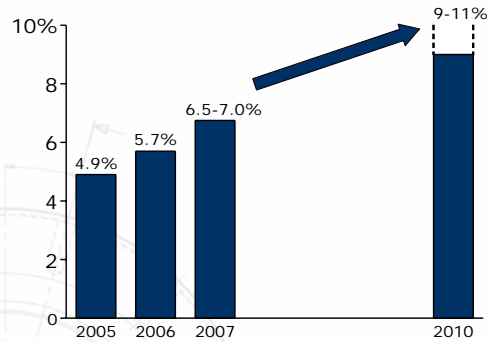
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Aker Kvaerner target to deliver an EBITDA margin in the range of 9-11% by 2010

EBITDA margin



Key assumptions

- Continued strong markets driving profitable growth
- Subsea and P&T to deliver double-digit margins
- FD, MMO and P&C to deliver high single-digit margins
- Excl. major acquisitions and divestments
- Stable exchange rates

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Financial guidance towards 2010

Top line

- Flat 2008 (Major projects completed late 2007, to be gradually replaced 2008)
- 8-10% annual growth 2009-2010

Balance sheet

- Conservative balance sheet
- Gross debt / EBITDA < 2x
- Neutral working capital with quarterly variations

Capex

- Annual capex range NOK 1.0-1.2B (ex. acquisitions)
- Around 40/60 maintenance/expansion

EPS

- EPS expected to grow on average 15-20% p.a. 2008-10

Cash generation and distribution

- Substantial cash to be generated - Investments in new capacity, M&A, redistribution to shareholders
- Confirming ordinary dividend/share buy-back on avg. 30-50% of net profit

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