

Fast, profitable growth in prioritised technology segments

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Capital Markets Day

1 December 2006

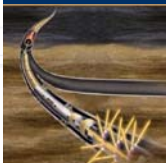
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Products & Technologies in brief

- Specialised products and services to the upstream oil and gas industry
- Deliveries can be part of an Aker Kvaerner EPC contract or separate deliveries to other main contractors, operating oil companies or yards
- Products and technologies were developed for the North Sea market, but export share is now dominant

Well intervention services & technology



Marine operations



Drilling equipment & technology



Upstream processing technologies



Large winch & crude loading technology



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Near term growth driven by three key markets



Deepwater drilling

- Drilling equipment and systems **1**
- Mooring systems

Floating production

- Mooring and offloading equipment
- Upstream process technologies
- Floater¹ installation and Subsea construction² **2**

Increased Oil Recovery

- Well intervention **3**
- Process tech. upgrades
- Drilling equipment upgrade
- Subsea tieback installation

(1) Floater – FPSO, Semi-submersible, Spar, TLP
 (2) Subsea construction – installation of structures, umbilicals, risers and flowlines

Recap CMD 2005: Focus on deepwater drilling rigs starting to pay off

RECAP CAPITAL MARKET'S DAY 2005

A strong position...

...converted to results

2005 has been a year of strategic achievements

Key contracts awarded and agreements entered into (by construction yard)

Technology cooperation with Transocean

Return of the Ramrigg™

Contract with Nak movable tond

High-end products drilling and ma

Focus on high-end deepwater semis starting to pay off

Manager	Yard	Drilling Package	Project Sanctioned	Scope	Delivery Date
Eastern	Samsung (KOR)	AK	✓	1+1	Q407
Aker Drilling	Aker Kvaerner Stord	AK	✓	2+2	Q108, Q408
SeaDrill	Jurong (SIN)	AK	✓	2+1	Q108, Q408
SeaDrill	Daewoo (KOR)	tbd	✓	1+2	Q108
ENSCO	Keppel Fels (SIN)	tbd	✓	2	Q208
Maersk	Keppel Fels (SIN)	NDIV	✓	2+1	Q308, Q209
PetroMena	Jurong (SIN)	AK	✓	1	Q410
Frigstad	Daewoo (KOR)	AK	✓	2	Q408, Q209

High-end products and services for deepwater drilling and marine operations

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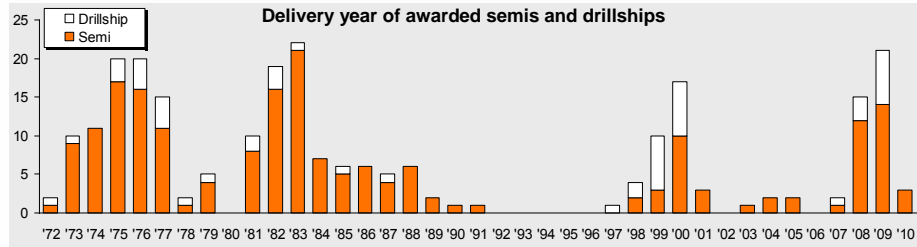
- Record high backlog of NOK 9 billion
- Drilling packages to be delivered to half the contracted semis
- Technology cooperation with Transocean
- Increased global footprint

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More than forty floaters ordered – still opportunities



- More than forty floaters and sixty jack-ups are under construction
- Still new build opportunities
 - Both unconverted options and new projects
 - Contract awards to drilling contractors may spur additional new builds
- Growing installed base will provide after sales and service potential

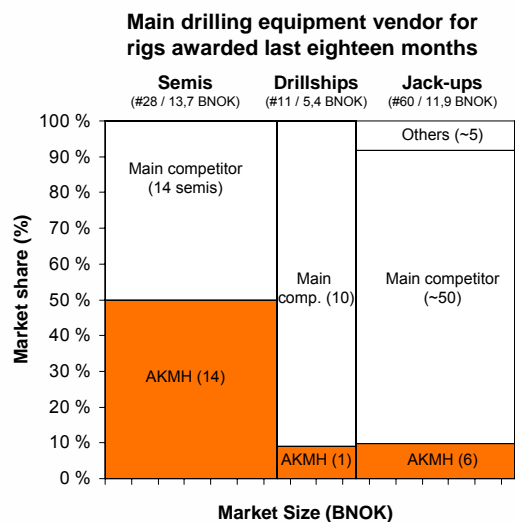
Sources: Douglas-Westwood, RS Platou

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Position in drilling equipment market manifested

- Semis market successfully targeted
 - Orders for 14 of 28
 - Five with RamRig™
- Strong foothold gained with key yards in Asia
 - Jurong: 5 conventional rigs
 - Samsung: 2 double RamRigs
 - Daewoo: 3 conventional rigs
 - Keppel FELS: 4 jack-ups



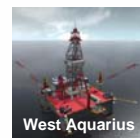
(1) The MPF drillship is an FDPSO; i.e., Floating Drilling Production Storage and Offloading unit
Sources: RS Platou, Aker Kvaerner estimates

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Near term focus is execution...

Rig Type	Project	Owner ¹	Yard ¹	2006				2007				2008				2009			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Jack-ups	Mærsk JU1	Mærsk	Keppel Fels																
	Mærsk JU2	Mærsk	Keppel Fels																
	Mærsk JU3	Mærsk	Keppel Fels																
	Mærsk JU4	Mærsk	Keppel Fels																
RamRig™	West E-Drill	Eastern Drilling	Samsung																
	West Eminence	Eastern Drilling	Samsung																
	Aker H6 – Alfa	Aker Drilling	Aker Stord																
	Aker H6 – Beta	Aker Drilling	Aker Stord																
	Frigstad Oslo	Frigstad	Yantai Raffles																
Conventional	West Sirius	SeaDrill	Jurong																
	West Taurus	SeaDrill	Jurong																
	PetroRig 1	Petromena	Jurong																
	PetroRig 2	Petromena	Jurong																
	Jurong #5	TBD	Jurong																
	West Hercules	SeaDrill	Daewoo																
	West Aquarius	SeaDrill	Daewoo																
	Daewoo #3	PetroServ	Daewoo																
	Sevan Driller	Sevan	Yantai Raffles																
	MPF DS1	Mpf Corp.	Dragados																



(1) Aker Kvaerner's customer in bold

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... and we will deliver!

Project arranged in manageable series

- Projects arranged in series for experience transfer and copy effects

Proven technology



- Well proven technology utilised
- Improved test facilities

Satisfactory HR situation



- Satisfactory recruitment
- Low turnover
- Training and HSE awareness in focus

Firm supplier commitments



- Firm commitments from key suppliers and partners
- All prices frozen prior to award

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Aker Marine Contractors¹ (AMC) growing substantially in Floater Installation and Subsea Construction

Yesterday



- North Sea focused
- Niche approach with main competence within moorings and GBS² installation
- No vessels under own control
- Project to project cooperation with vessel operators and competitors

Going forward



- Respected player in Europe, Gulf of Mexico and Asia Pacific
- Broadened capabilities, particularly into floater installation and SURF
- Controlling fleet of state-of-the-art offshore construction vessels
- Formal alliances with Sonsub/Saipem, Clough and Maersk

(1) Aker Kvaerner owns 60% of AMC, the remainder is owned by BOA/Taubåtkompaniet
 (2) GBS – Gravity Base Structures (concrete platforms)

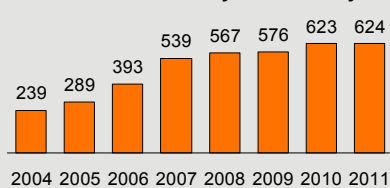
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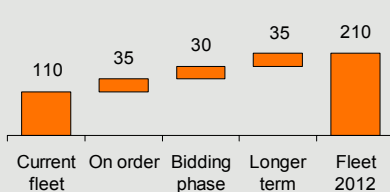
Strong outlook in prioritised marine operations segments

New subsea trees by on stream year



- Significant subsea construction activity expected over the next few years
- More than 15,000 km of umbilical to be installed

Number of available FPSOs



- FPSO¹ installation market growing
 - ~35 FPSOs already ordered
 - Another 60-70 could enter the market over the next few years

(1) FPSO – Floating Production, Storage and Offloading unit
 Sources: Quest, International Maritime Associates, Inc., Aker Kvaerner estimates

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Well positioned for substantial growth

“BOA Sub C”



AMC Position

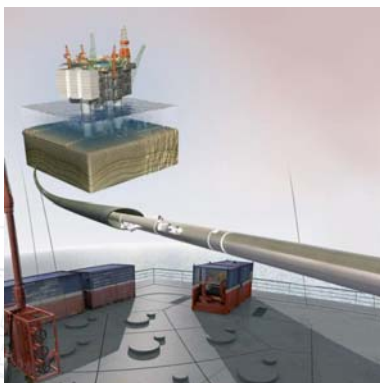
- Control over vessel fleet
 - “BOA Sub C” taken on five year charter – available early 2007
 - Charter provides full control over sister vessel “BOA Deep C”
 - Access to other vessels through alliances and agreements
- BOA vessels with superior capabilities
 - Few vessels with comparable capabilities available
 - AMC with early mover advantage in market with an aging fleet
- Organisation grew 60% in 2006 and will grow further by 50% in 2007 to 280

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Aker Kvaerner Well Service enjoys a unique technology position and holds a leading position on NCS



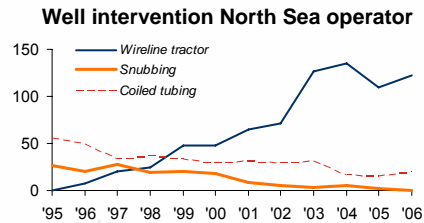
- World class, proprietary technology for intervention in horizontal wells
 - Wireline tractor jointly developed with Statoil
 - Offshore expertise embedded in technology development
- Rapid expansion of tractor applications
 - Scale milling seems promising
- Number one position on the Norwegian Continental Shelf, currently the main market for tractor conveyance

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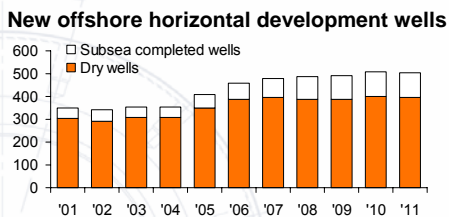
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Wireline tractor is the preferred conveyance method for horizontal wells, significant growth potential internationally



- The wireline tractor provides several advantages
 - Faster Increase of Oil Recovery
 - Less labor intensive
 - Improved HSE performance
- The wireline tractor has rapidly become the preferred intervention method on NCS
- Substantial international potential
 - Increasing number of horizontal wells worldwide
 - Gulf of Mexico and Asia are key growth regions



Sources: Douglas-Westwood, Aker Kvaerner estimates

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Summary

- Strong development of all activities within Products & Technologies
- Aker Kvaerner has manifested its position in the drilling equipment market
 - Leading position in the deepwater segment
 - Record high backlog of NOK 9 billion, execution according to schedule
- Substantial growth expected in the marine operation market
 - AMC is well positioned as a high end player
- Internationalisation of well intervention services yields opportunities

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