

Adding value to clients' operating assets

Torleif Gram, EVP MMO
Capital Markets Day
1 December 2006

AKER KVÆRNER™

part of the Aker group

MMO in brief

- Service provider to oil companies with cost-effective solutions for maintenance, modification, operation and removal of oil and gas assets in a safe and environmentally sound manner
- Strong foothold in North Sea home market with selective international expansion
- Cooperate with other Aker Kvaerner business areas to a large extent



Engineering, Modifications & Maintenance



Decommissioning



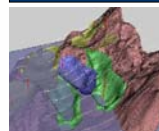
Electrical, Instrument & Telecom



Operations



Subsurface

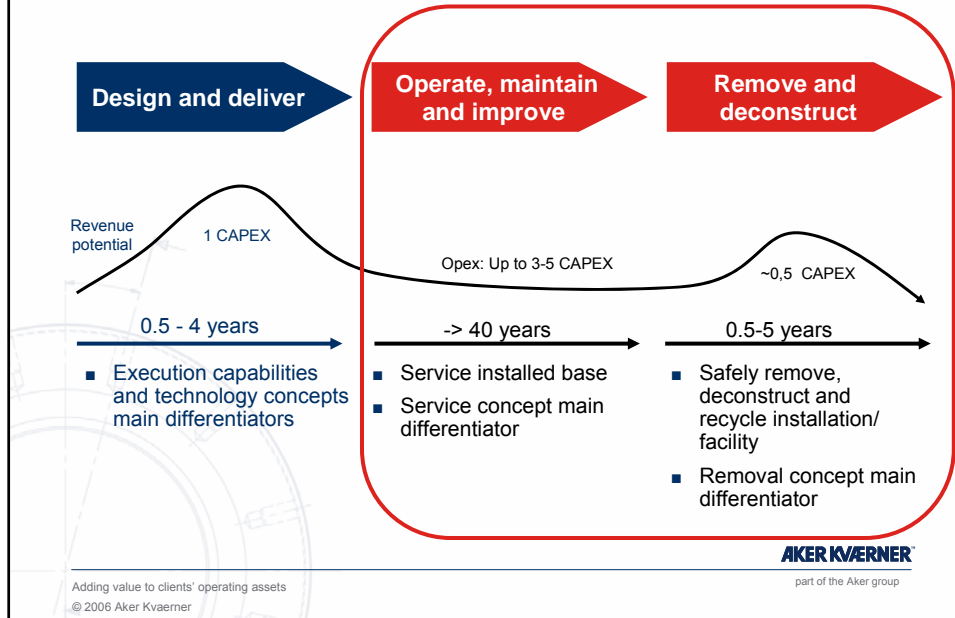


AKER KVÆRNER

part of the Aker group

Adding value to clients' operating assets
© 2006 Aker Kvaerner

Business model MMO



Operational achievements in 2006

- **Maintained position offshore and expanded onshore in home market – North Sea**
 - Revenue increase
 - Profitability continued to improve
 - High order intake and options on long term contracts released
- **Reorganised and focused on core business**
 - Non-core activities divested
 - Established new operating model
 - Improved business in Canada and established in GoM – Houston



AKER KVAERNER

part of the Aker group

Adding value to clients' operating assets
© 2006 Aker Kvaerner

Main market trends

Home market – North Sea

- Market heated with high oil price, high activity level and resource challenges
- Oil companies reversing outsourcing trend in Operations
- Large number of new oil companies pre-qualified as operators and licensees at the Norwegian Continental Shelf
- High focus on life extension projects and marginal field developments
- Life extension projects postpone field abandonment decisions

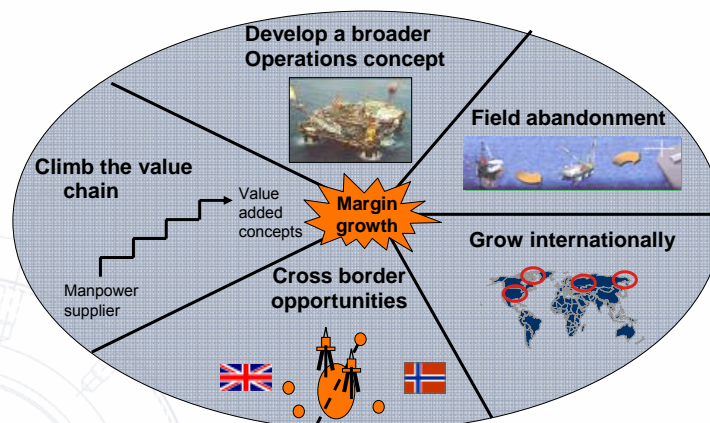
Global

- A large growing, long term market world wide
- Not one market - clients contracting strategy and terms and conditions differ widely
- More large and complex installations are being developed
- Must have local presence when carrying out MMO activities

Adding value to clients' operating assets
© 2006 Aker Kvaerner

AKER KVAERNER
part of the Aker group

Long term strategic direction



Adding value to clients' operating assets
© 2006 Aker Kvaerner

AKER KVAERNER
part of the Aker group

Adding value through growth in prioritised areas



Utilise and piggy back on existing and new Aker/Aker Kvaerner businesses around the world

- Major Aker/Aker Kvaerner hubs
- MMO established

AKER KVAERNER

part of the Aker group

Adding value to clients' operating assets
© 2006 Aker Kvaerner

Summary

■ MMO adding value to clients' operating assets through:

- Extensive experience and leading position in home market
- Large resource base available - being part of the bigger Aker/Aker Kvaerner Group
- Stepping up the value chain - developing new concepts and services
- Project execution excellence
- Growth in prioritised areas



Foundation for further revenue and margin growth

AKER KVAERNER

part of the Aker group

Adding value to clients' operating assets
© 2006 Aker Kvaerner