



Henrik Joelsson

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Aibel acquisition

- Deal signed in December 2012 and completed in April 2013
- Enterprise value NOK 8,600m
- Ratos equity contribution NOK 1,429m (SEK 1,676m)
- Co-investment with Ferd Capital, Sixth AP Fund and management
 - Ratos represents Sixth AP Fund and controls 49%
 - Ratos 32%, Sixth AP Fund 17%
 - Ferd 49%
 - Management and Board owns 2%
- Transaction completed in April 2013
- Ratos's team
 - Henrik Joelsson (responsible for holding)
 - Johan Pålsson

Ratos's investment case is still valid, but 2014 will be a year of adaptation

- Strong market fundamentals
 - Increasing spending on NCS
 - Strong mid to long term market outlook
 - Increasing spend on MMO and Modifications and opportunities within Renewables
- Market leading position on the NCS
 - Unique integrated and international business model
 - Strong order book and customer relationships
 - High entry barriers
- Attractive business model
 - Low capital intensity
 - Strong cash flows
 - Not dependent of high oil prices
- Experienced management team with good track record

Value creation going forward

- Adjust to short term market challenge
 - Internal cost reductions
 - Work closely with customers to improve productivity
- Secure new projects within Field Development and Renewables
- MMO/MOD: Maintain market share and grow with the market
- Leverage international platform
- Selectively expand product portfolio; organically and/or acquisitions



Q&A