

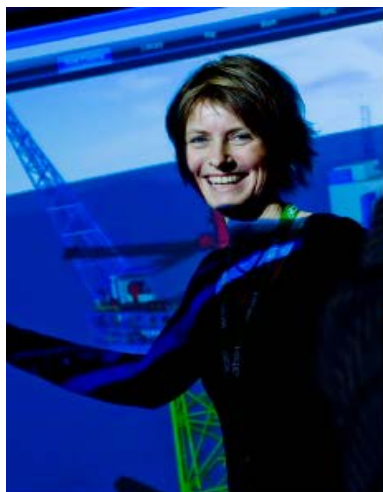


Ratos Capital Market Day

Stockholm, March 12th 2015

Jan Skogseth, President and CEO, Aibel

Scope of services



Concept studies
FEEDs



Engineering
Procurement



Fabrication
Installation



Maintenance
Operational support



Aibel is a leading service company within the oil, gas and renewable energy industry

Business units (client revenue in 2014)

63 % revenue



Modifications

- Long term onshore and offshore MMO contracts
- On- and offshore modifications to existing installations
- Focus on the NCS*



24 % revenue



Field Development

- New offshore installations and onshore plants
- Focus on the North Sea and Arctic oil & gas market
- International FPSO* market



5 % revenue



Yard

- Execution of own contracts; FC, ship and rig repair
- Providing resources to the other business units
- Integrated and cost efficient execution model



8 % revenue



Renewables

- New offshore facilities, AC/DC platforms
- Maintenance and facility services



Aibel locations

Aibel's global footprint



Aibel's Norwegian footprint



Yard in Haugesund



Yard in Thailand



Headquarter in Stavanger

Approx. 5,000 employees in Norway and abroad, working on fields and facilities, both onshore and offshore

Market development in 2014

First half of 2014

- Cash flow squeeze for many oil companies driven by:
 - Flat to slightly declining oil prices for several years
 - Falling production from existing fields
 - Significant capex growth with capex reaching all time high levels
 - Cost inflation and productivity challenges throughout the value chain
- Oil companies responded by reducing expenditures and increasing focus on cost and productivity
 - MMO and Modification hit first - opex reductions give immediate cash flow impact
 - Ongoing field development projects not possible/rationale to stop

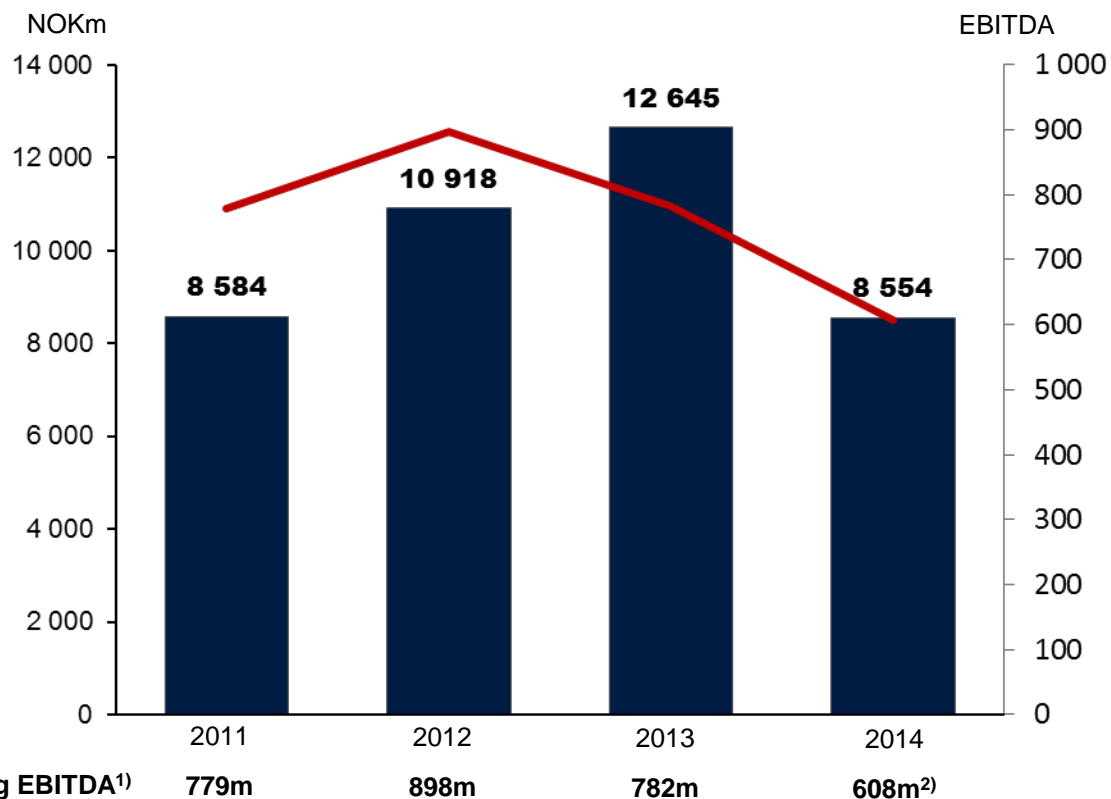
Second half of 2014

- Fast and significant decline in oil price
 - -50% in six months
 - Increased supply (US shale) combined with no OPEC actions as main drivers



- Fuel to the cash flow challenges
 - Projects cancelled
 - Projects postponed
 - Longer decision making processes for projects being initiated

Development in revenue & EBITDA



- Market driven activity drop from 2013 to 2014
 - Customer capex and opex reductions
 - Final delivery of Gudrun platform in 2013, low FD activity in 2014
- Actions to improve competitiveness implemented
 - Capacity adjustments
 - Efficiency and productivity improvement
 - Close cooperation with customers
- Significant restructuring/non-recurring expenses recognized during 2014

1) Adjusted for one-off/extraordinary items

2) Significant restructuring costs of > NOK 400m in 2014

Restructuring/improvement actions

1. Capacity adjustments

- Own staff reduced with ca 1000 FTEs
- Total workforce reduced with ca 2500 FTEs

2. Cost reductions

- Significant reduction of indirect/overhead cost base

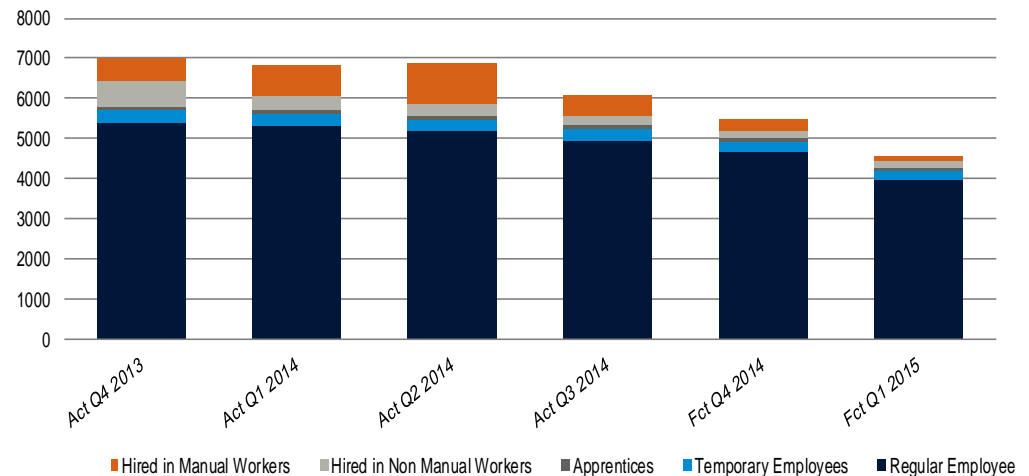
3. Organizational restructuring

- Increase market and P&L accountability for each BU
- Combine FD and International
- Strengthen governance and follow-up

4. Improvement projects addressing efficiency and productivity – Internal and together with clients

- Adapt and refine execution methods
- Improve productivity
- Examples of issues to address:
 - o Simplify technical specifications
 - o Documentation requirements
 - o Lack of standardization

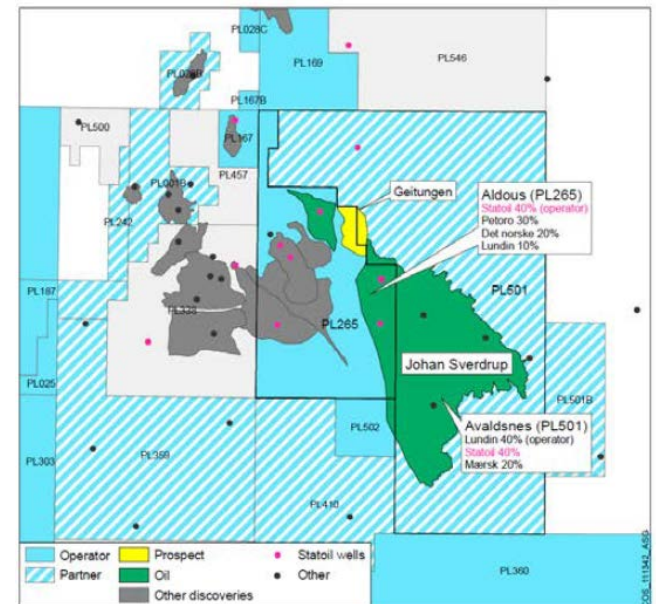
Manning trend 4Q13-1Q15 Aibel Group



The Johan Sverdrup project



- Among the largest oil-discoveries on the Norwegian Continental Shelf ever
- First stage investments estimated at NOK 117 billions (2015 NOKs)
- Total investments estimated at NOK 170-220 billions
- Max production expected at 550,000 – 650,000 barrels/day
- Total production income during 50 years NOK 1,350 billions



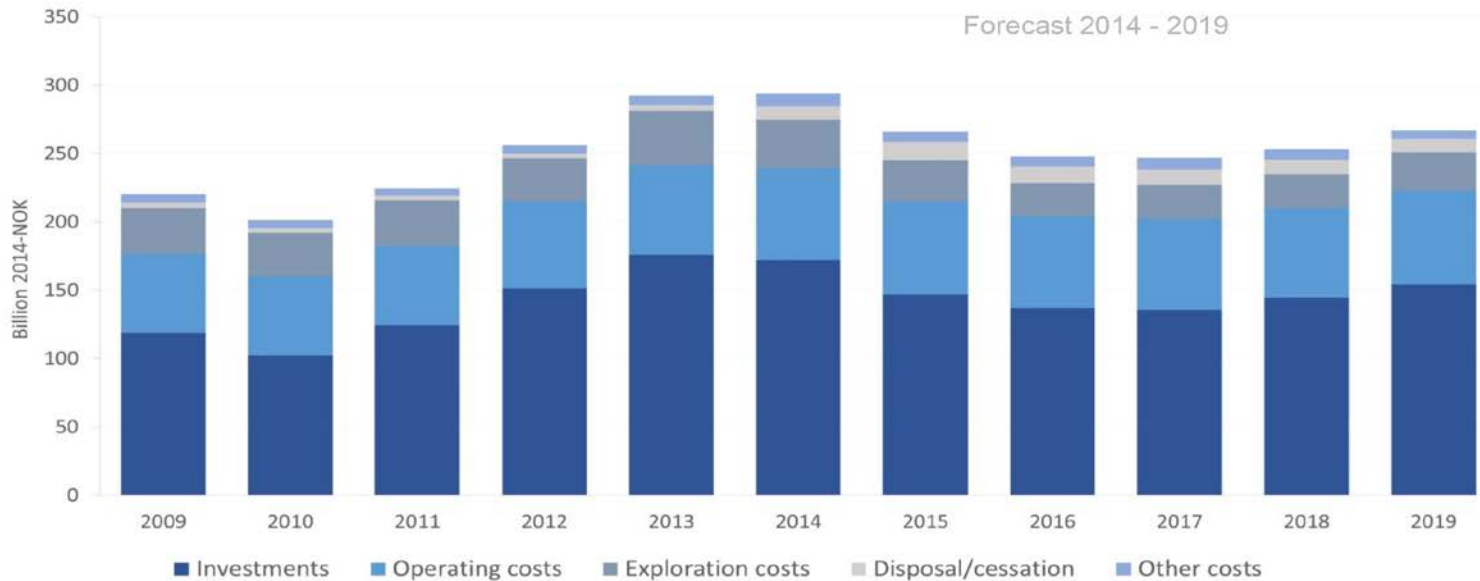
Sverdrup drilling platform – a result of 2014 improvement actions

- *Aibel's success in winning the Johan Sverdrup drilling platform contract would not have been possible without the significant improvement actions taken in 2014*
- **Contract:** 22,500 tonnes drilling platform (topside)
- **Scope:** Engineering, Procurement, Construction and Completion
- **Value:** NOK 8 billion
- **Timing:** 2015 - 2018
- **Execution model:**
 - Engineering Aibel Asker (N) and Thailand
 - Construction Haugesund (N), Grimstad (N) and Thailand



Still a significant NCS market...

Investments and expenditures –
around 250 billion per year during the forecast period



- *Even with a forecasted down-turn, the market is large in a historical perspective*
- *NPD forecasts the market to “bottom-out” above actual 2011 level*

Market outlook for Aibel

■ MMO and Modification

- 79 fields in operation, many with 30 - 40 years perspective
- 11 fields under construction and installation + Johan Sverdrup and others
- Continued high cost focus due to low oil price

■ Field Development

- Johan Sverdrup – 10 year perspective

■ Renewables

- Finalization of Dolwin Beta platform with ABB in 2015
- Attractive long term outlook
- Renewables offers diversification from Oil & Gas exposure, but leverages on Oil & Gas experience and know-how

■ International markets will be of increasing importance

- Aibel's Asian operations will help improve competitiveness on the NCS
- Opportunities to expand the international business
 - FPSO-market
 - MMO/MOD selected markets

Summary

- Continued challenging market conditions with high focus on productivity and cost
- Still a significant market going forward
- Aibel with a strong position having adapted capacity and improved competitiveness combined with clear competitive advantages
- Aibel's priorities going forward:
 - Johan Sverdrup DP delivery
 - Continue to work hard, in close collaboration with customers, to further improve efficiency, productivity and competitiveness
 - MMO option renewals
 - International expansion opportunities
 - Be in a position to benefit from new Renewables opportunities



aibel[®]
energy to perform