

RATOS

Aibel

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Aibel Acquisition

- Enterprise value approx. 8.6 BNOK
- Ratos equity contribution approx. 1.4 BNOK
- Co-investment with Ferd Capital and Sixth AP Fund
 - Ratos 32%, Sixth AP Fund 18%
 - Ratos represents Sixth AP Fund and controls 50%
 - Ferd 50%
- Competition clearance remaining
- Closing expected in April 2013

Aibel's Business Units



MMO

- Long term onshore and offshore MMO contracts

35%



Modification

- Modifications to existing offshore installations and onshore plants

30%



Field development

- New offshore installations and onshore plants
- International FPSO market

26%



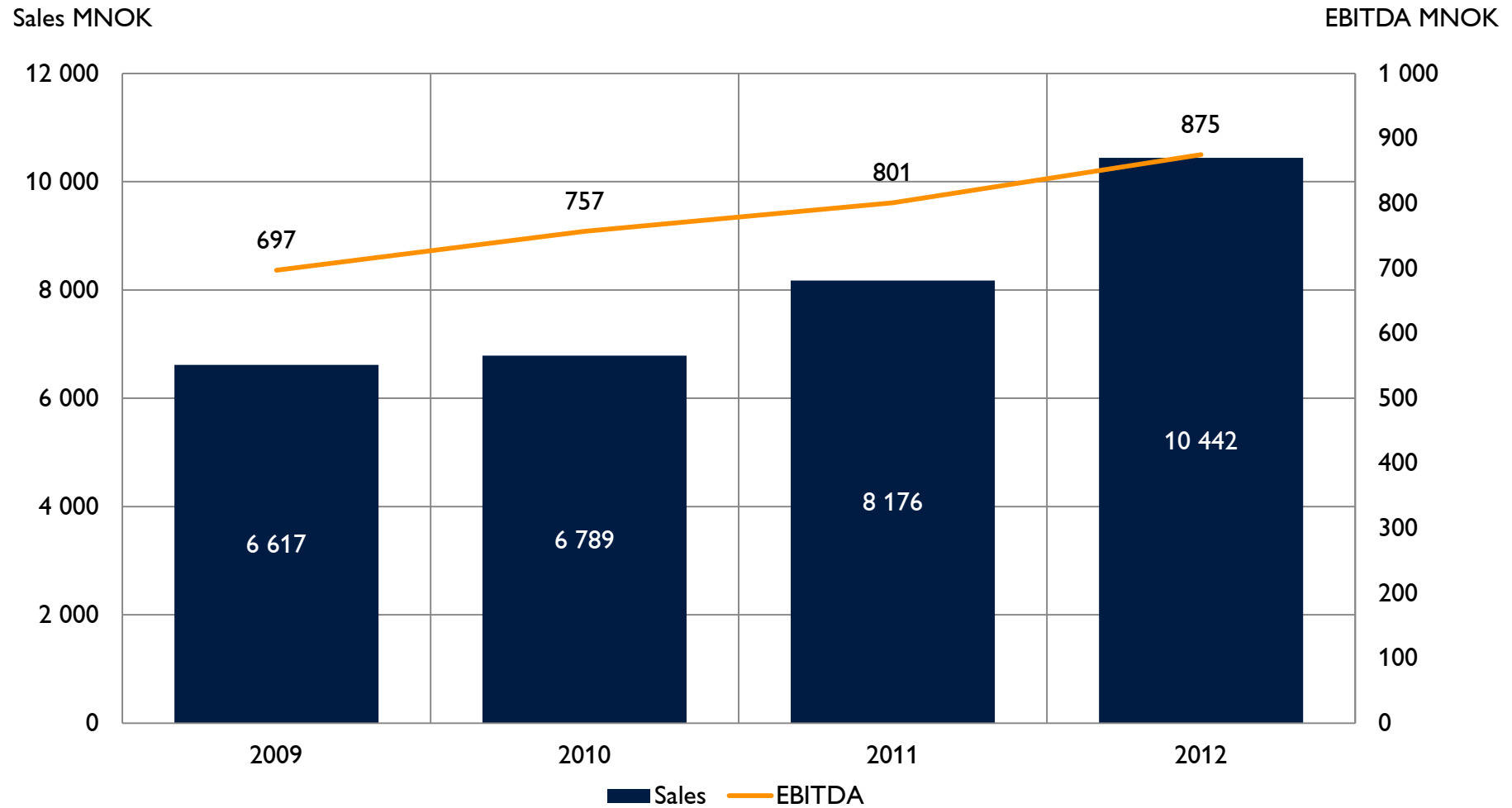
Wind

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

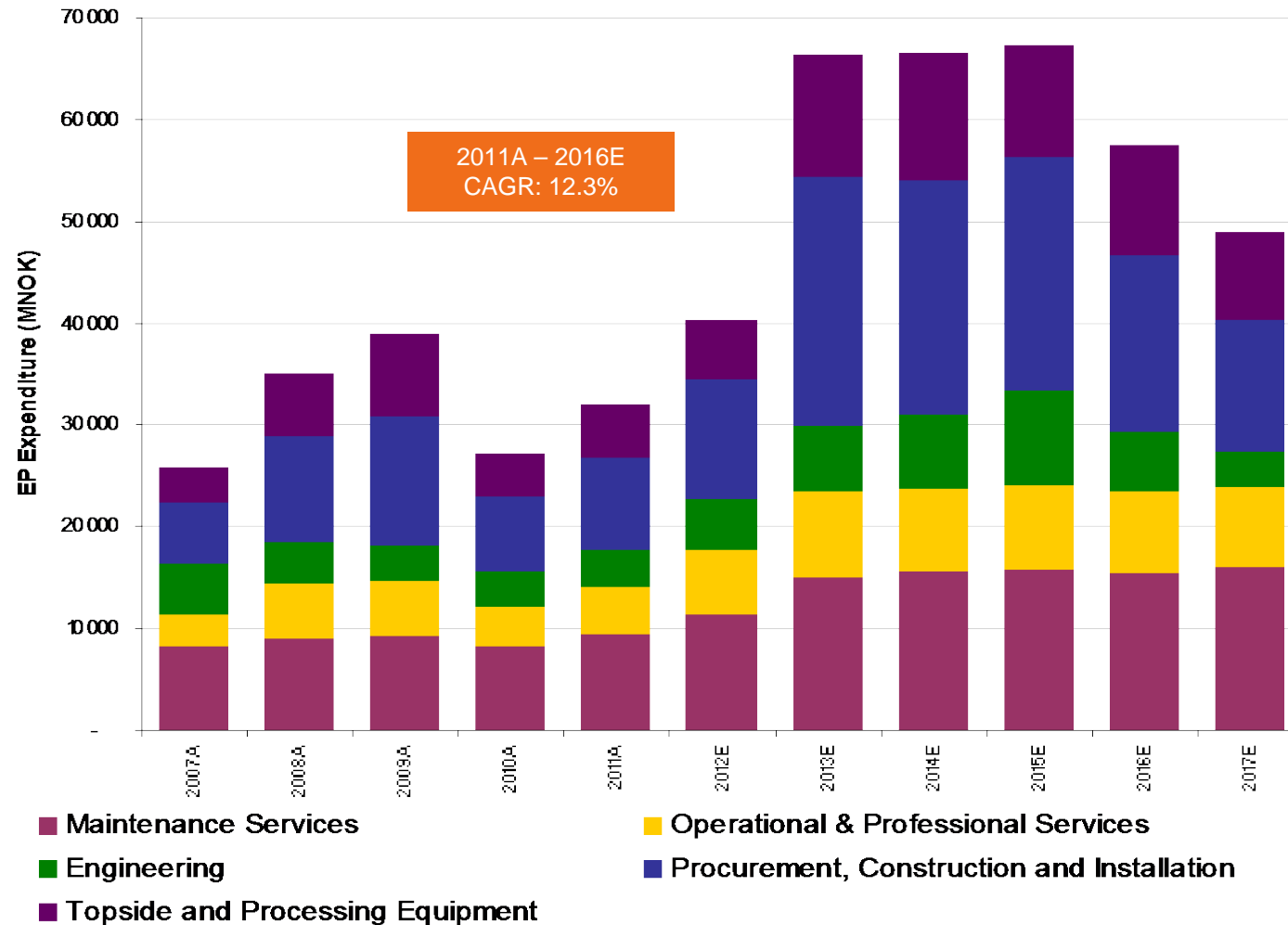
9%*

* Wind and other

Sales and Profit Development 2009-2012



The Norwegian Continental Shelf (NCS) – Aibel Addressable Market



Ratos's Investment Case

- **Strong market fundamentals**
 - Increasing spending on NCS
 - Better market outlook than ever
 - Increasing spend on MMO and Modifications
- **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 on high oil prices
- **Experienced management team with good track record**

Priorities Going Forward

- Joint business planning process
- Continued focus on NCS
- Many different organic and acquisitive growth options, need to prioritize
- Secure sufficient resources to realize significant growth potential
- Offshore Wind attractive growth opportunity with different customers

Questions?



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