

Aibel – a leading supplier to the European energy industry

Ratos Capital Market Day
Stockholm, November 13th 2019



aibel

Presenter: Mads Andersen

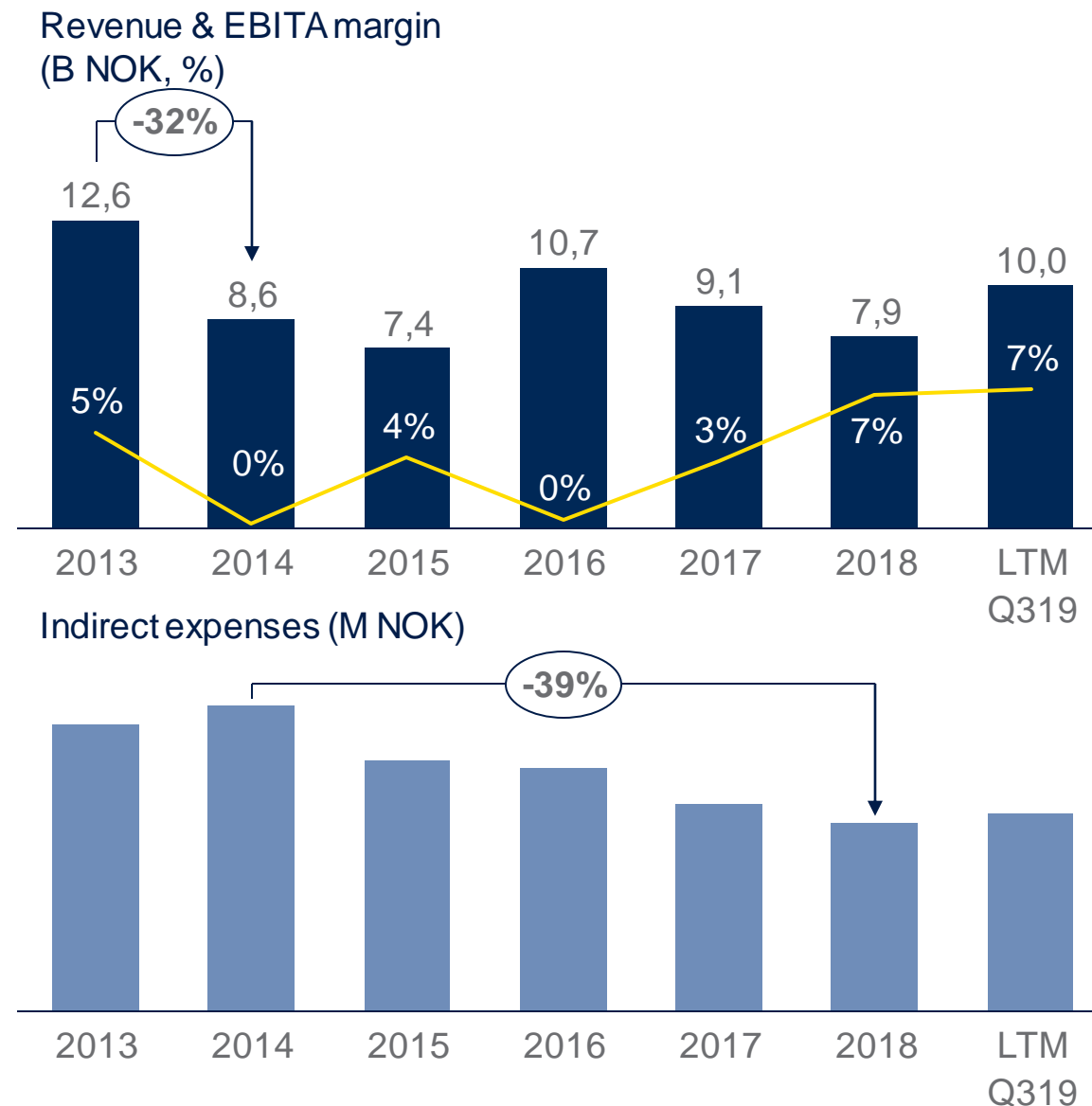
- Appointed Aibel CEO in January 2017
- 30 years of oil & gas industry experience
- Started career as International Field Engineer with Schlumberger
- Held various executive positions at Aker Solutions, Cameron and OneSubsea (Schlumberger subsidiaries)
- Holds degree in Engineering from University of Glasgow and associate degree from Norwegian School of Management
- Located in Oslo, Norway



Intro.: Company film 4:46 min.

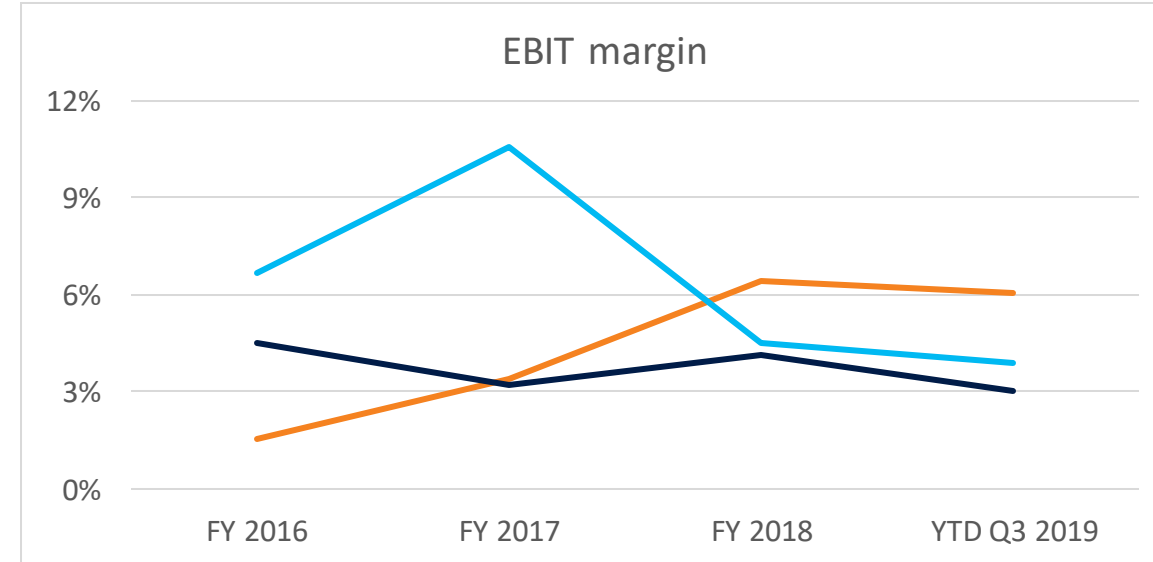
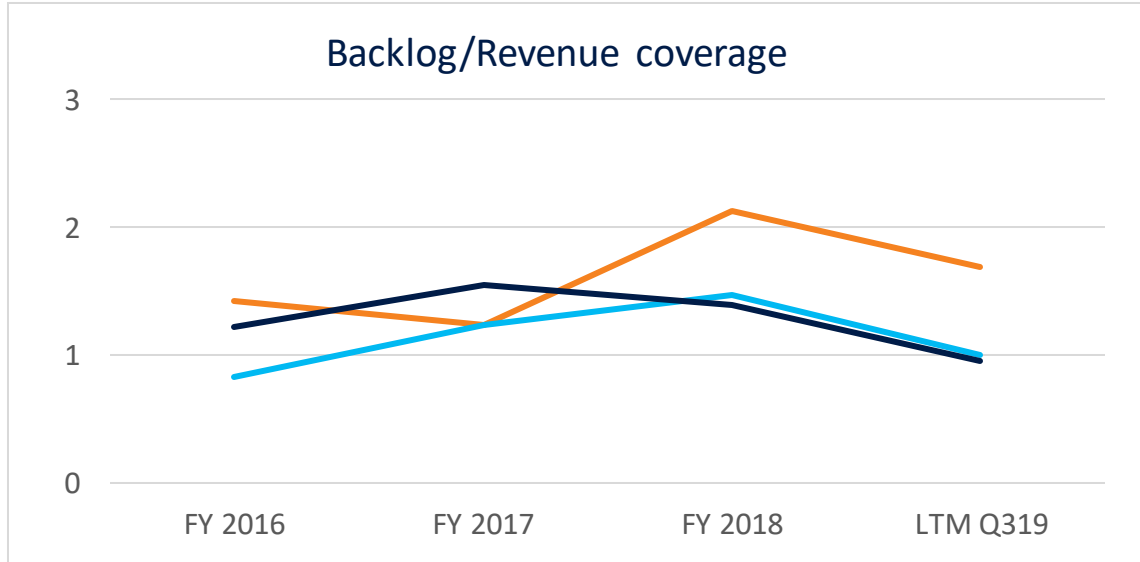
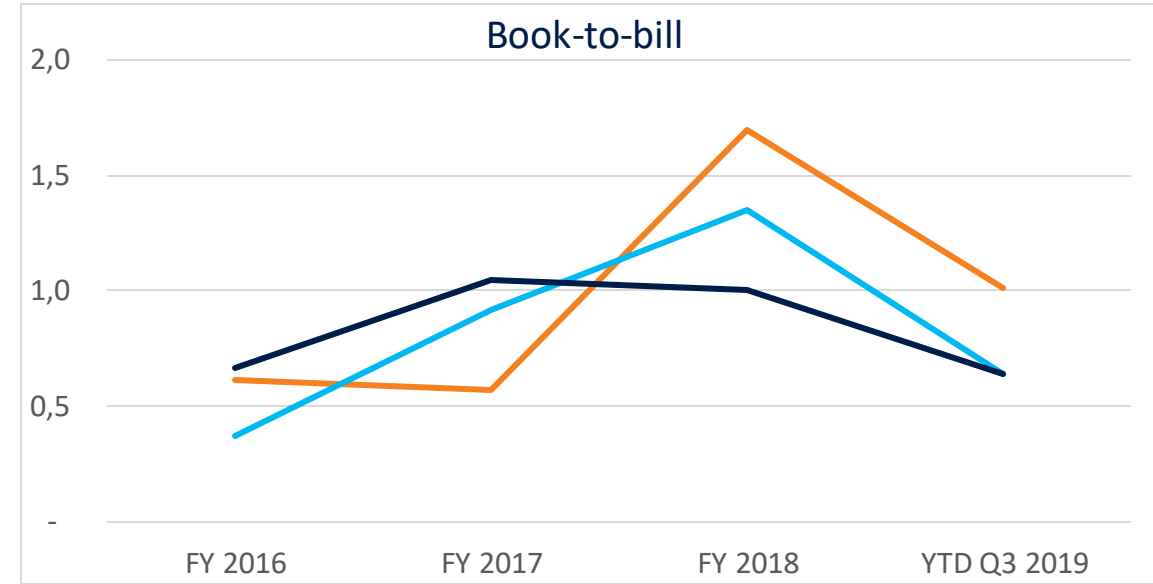
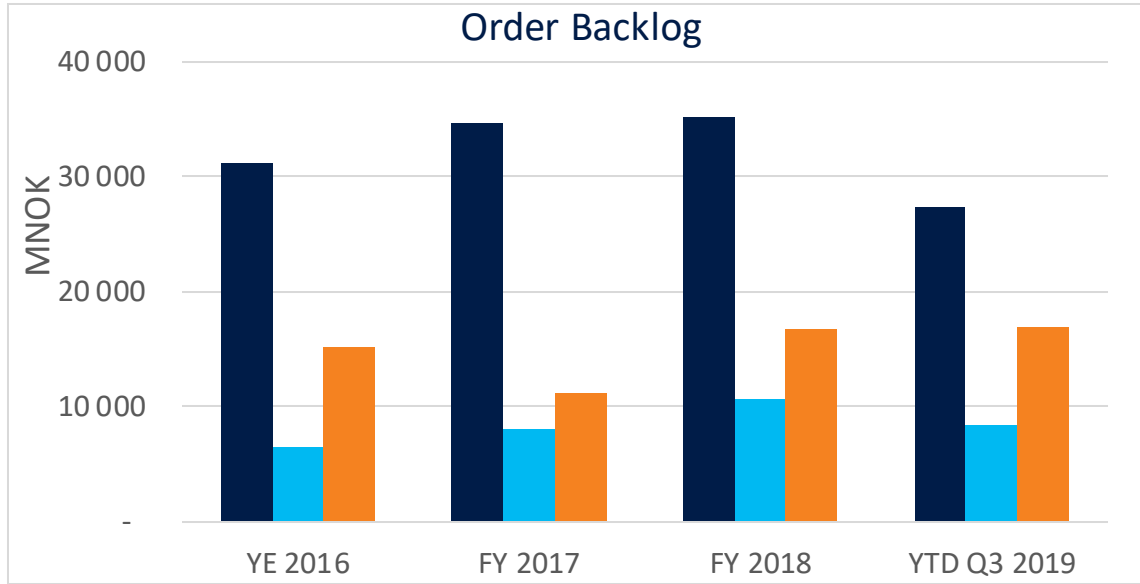
Aibel has maneuvered well in the oil & gas downturn...

- Norway's oil industry was hit hard in the oil & gas downturn, est. 50,000 people lost their jobs, of which 1,300 in Aibel
- Significant cost reduction measures initiated across the industry and Aibel reduced total indirect expenses by 40% from 2014 to 2018
- Aibel positioned to become largest supplier to the €10+ bn Johan Sverdrup development offshore Norway - awarded in total €2,5 bn of contracts from 2015 onwards
- Remained profitable through the cycle



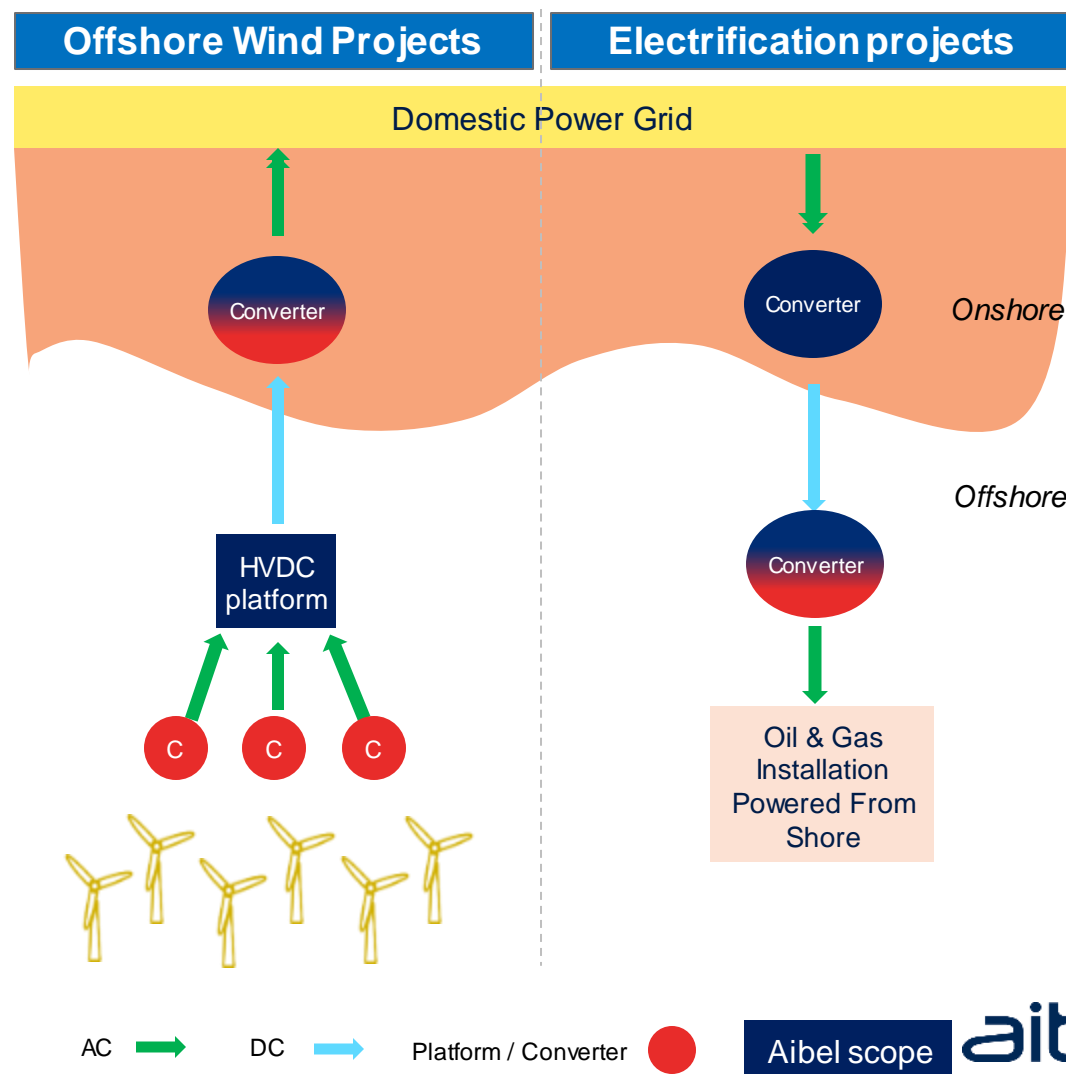


... and is developing well compared to peers



Taking a position in the European energy transformation

- The strong drive for renewable power in Europe yields significant business opportunities for Aibel within Offshore Wind
- HVDC Offshore Wind converter station have similar characteristic and requirements as oil and gas production platforms
- Focus on reducing the carbon footprint from oil & gas production offshore Norway creates additional opportunities: Electrification of offshore production facilities



Awarded apx €800 million of Offshore Wind contracts 2019

- Backlog end October almost NOK 20 bn, of which around 40% within Offshore Wind
- Second HVDC platform award from European grid operator TenneT offshore Germany – “DoIWin 5” - following successful delivery of “DoIWin 2” in 2015
- Two platforms plus one option for SSE/Equinor’s Dogger Bank development offshore UK – world’s largest offshore wind project
- Competitive, integrated concepts developed in partnership with ABB
- Aibel’s strong execution track record for major complex projects from the North Sea has been a major selling point
- Aibel was also a leading supplier to Equinor’s Hywind Scotland offshore *floating* wind project, now in operation



Aibel's «Creyke Beck A» HVDC converter platform for SSE/Equinor's Dogger Bank Offshore Wind development

Trends and outlook in Aibel's key markets

Oil & gas offshore Norway

Few super-major projects after Johan Sverdrup & Johan Castberg, but stable brownfield market

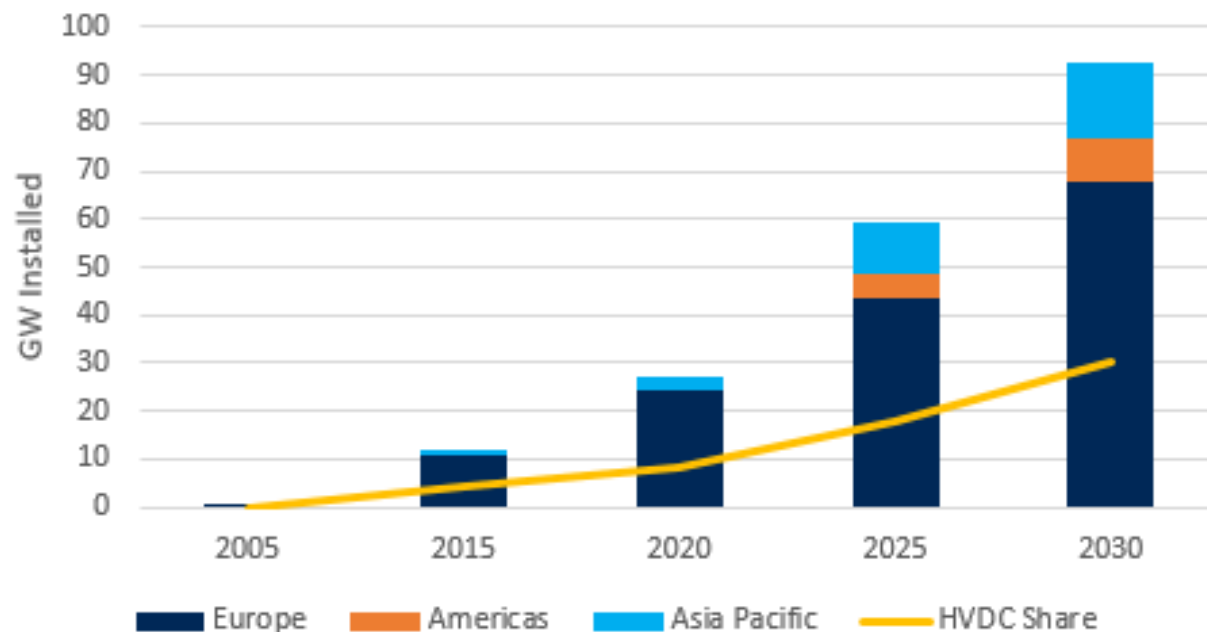
Oil & gas international

New build/conversion of Floating Production Offloading & Storage vessels is recovering

Offshore Wind

Installed capacity to be nearly tripled next decade in Europe; UK and Germany in lead

Offshore wind - installed capacity (GW)



* Installed capacity ex. China. Source: Bloomberg New Energy Finance, NORWEP, Aibel Market Monitoring

Aibel's strategy is based on three pillars

***Strengthen the Leading
Upstream Contractor
Position***



***Develop Positions in the
Energy Industry
Transformation***



***Drive Organizational
Development & Employee
Engagement***



aibel[®]