



+ Aker Oilfield Services

Aker ASA Q1 Presentation

May 8th 2008



+ In the last 12 months...

- + the price of crude oil has more than doubled
- + the deepwater drilling rig rates have significantly increased
- + the “Peak Oil” scenario has received increased interest
- + Governments and national oil companies have put pressure on operators to increase oil recovery – also from subsea fields
- + a number of leading subsea operators have established their strategy for intervention activities on subsea wells
- + new and increased requirements to equipment and technology for subsea well intervention has emerged



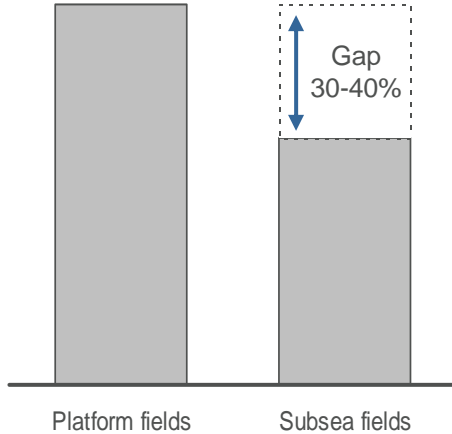
+ In the same period, we have...

- + built a multi-skilled team with relevant experience
- + secured additional vessel capacity to respond to specific client opportunities
- + raised in excess of NOK 500 mill in equity from founding shareholders
- + been awarded an important contract in Brazil for our services - worth USD 350 million over the first five years
- + refined our products and services in close co-operation with clients
- + secured the company access to complementing technologies and services
- + taken a leading position in the upcoming market segment for subsea well intervention services and associated **rig-replacing** activities

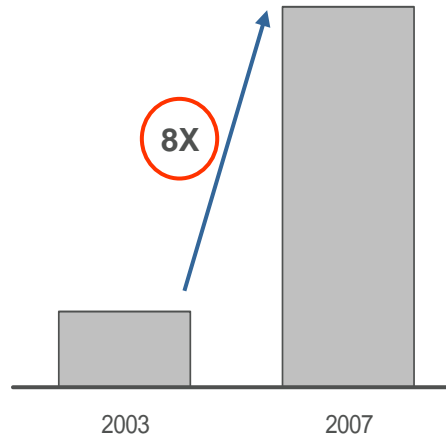


+ There is an **urgent need** for solutions and capacity for cost efficient subsea well interventions

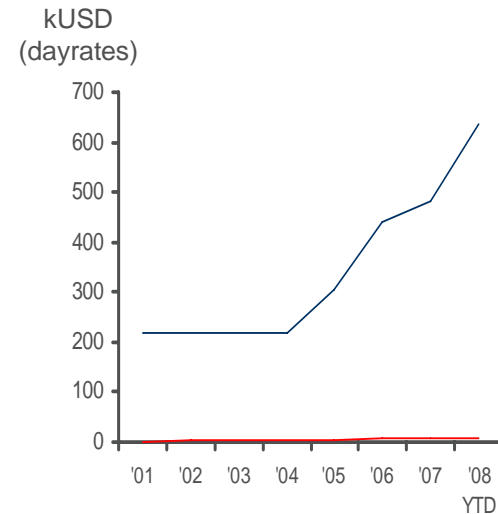
Gap in recovery from subsea fields



Cash value per barrel



Deepwater rig rates – Development¹⁾



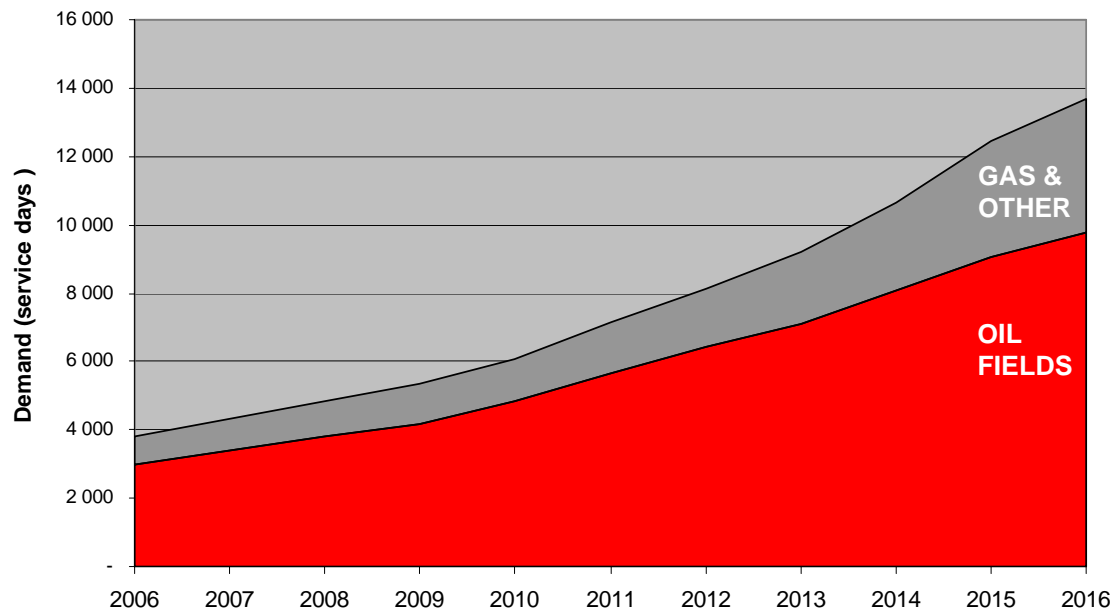
AKER OILFIELD SERVICES & PARTNERS
”SOLVING THE SUBSEA CHALLENGE”



+ The demand for subsea well intervention services is significant from a fundamental perspective

- + 5-600 new subsea wells to be commissioned each year for the next 10-15 years
 - Increased deepwater activities (e.g Tupi and Caricoa)

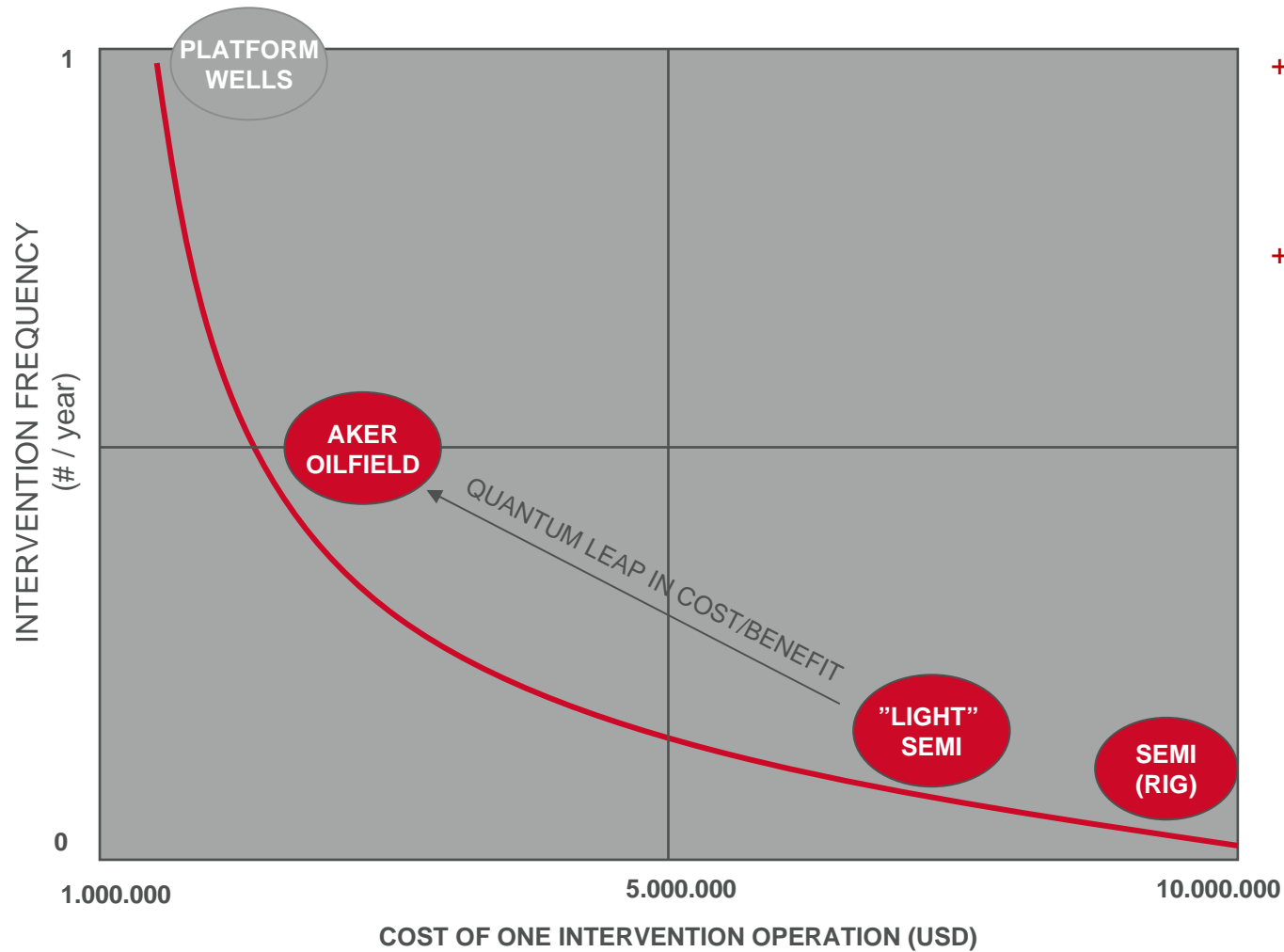
FORECASTED DEMAND FOR LIGHT WELL INTERVENTION (LWI) SERVICES¹⁾



...however, real demand will be a function of cost



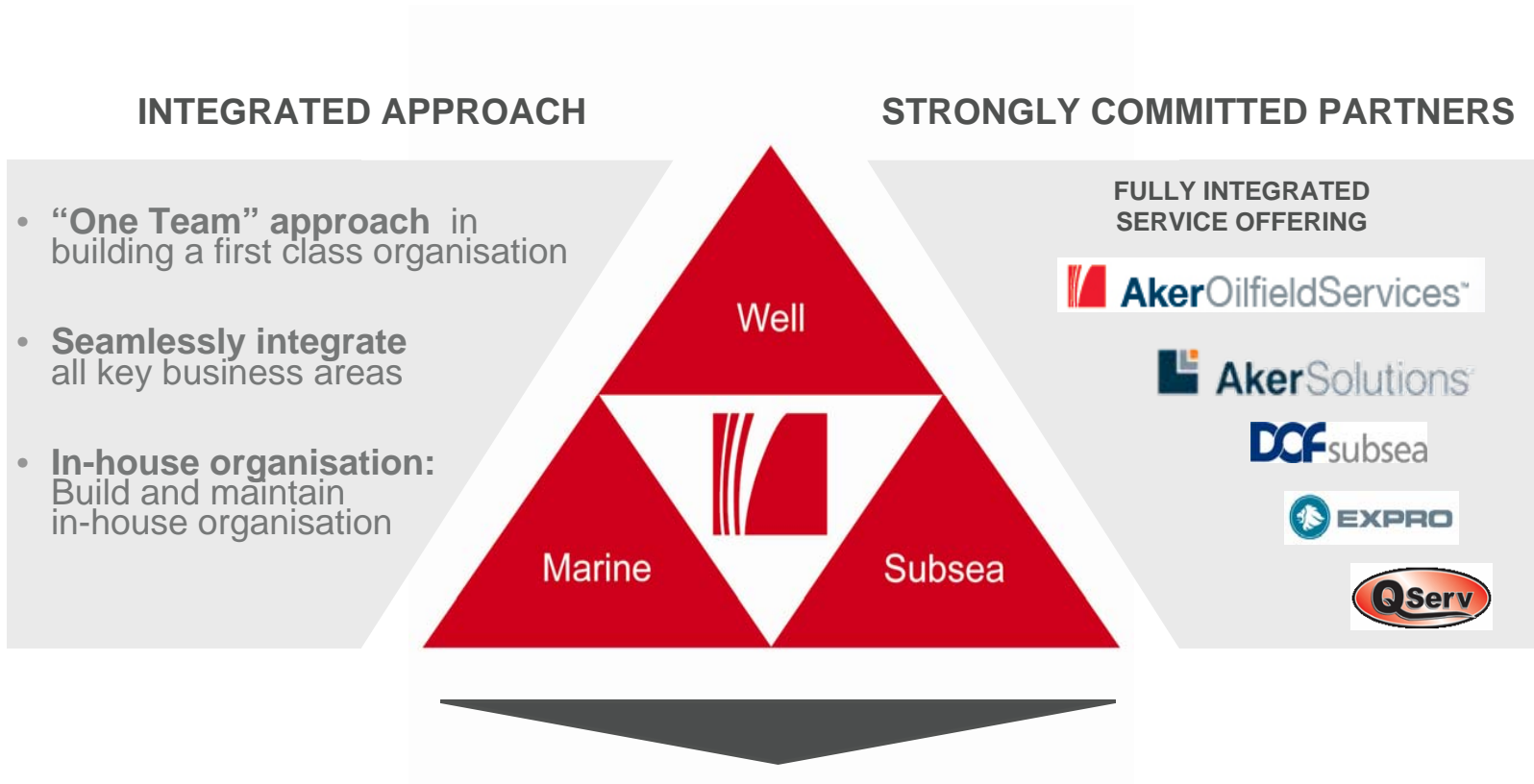
+ Cost efficient services will lead to an exponential increase in intervention frequency [demand]



- + Current light well intervention technology has clear limitations
- + Aker Oilfield offers conventional & well proven intervention services on subsea wells - at an affordable cost



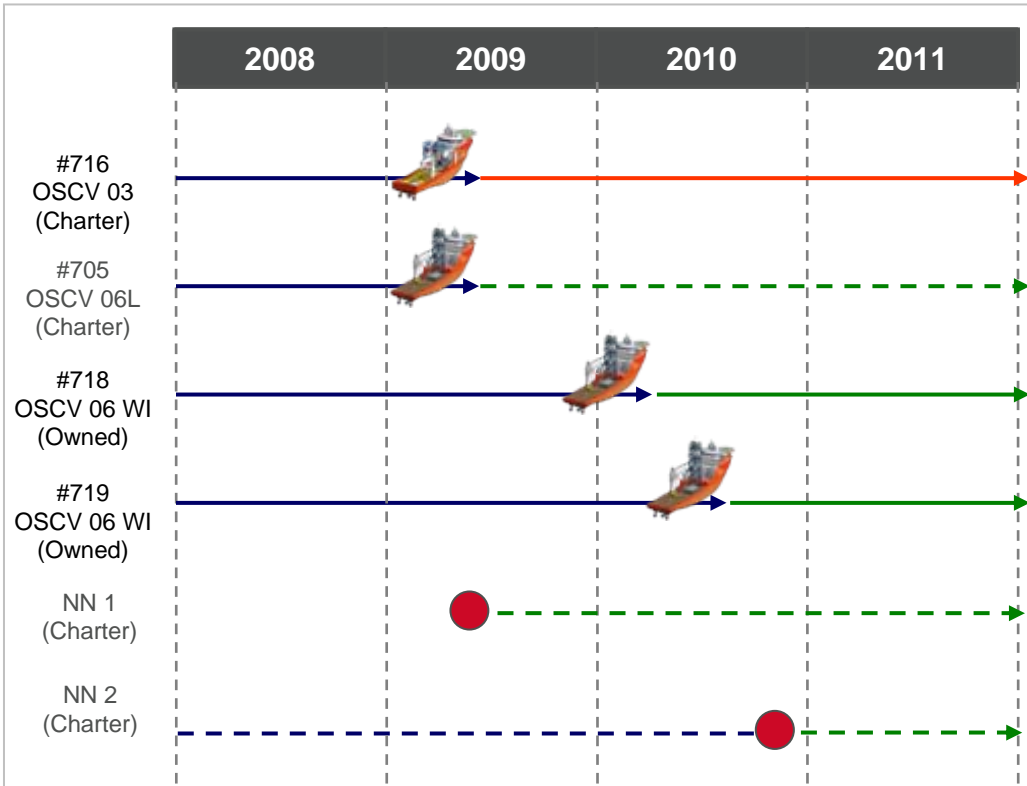
+ Subsea well intervention requires **careful integration** of a broad set of skills and competencies



**A LIFE CYCLE OFFERING TO
SUBSEA ASSET OPERATORS**



+ The leading fleet of subsea well intervention units



- = Construction phase
- = Confirmed engagement
- = Available
- - - → = Under negotiation



+ Four main service segments from monohull platform – a subsea life-of-field approach

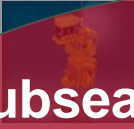
Aker Oilfield solution



- + Cost efficient and reliable alternative to drilling rig with fast mobilization time
- + Integrated high tech solutions adding flexibility and increased safety
- + Rig performance at a fraction of the cost

Subsea Well Intervention & Related Services

Subsea Intervention



- Installation, testing and maintenance of subsea & top section downhole equipment
- Ultra deepwater capabilities
- Ultra efficient operations

Subsea Equipment Support Vessel (SESU)

Riserless Well Intervention



- Logging, reperforation, zone isolation plug setting / removal etc.
- Deepwater seabed wireline system (AX-S)
- Partnership with Expro Group (UK)

Riser Well Intervention



- Coiled tubing and wireline intervention
- Well test and clean-up capabilities
- Chemical injection, circulation, sand removal, push force and scale milling

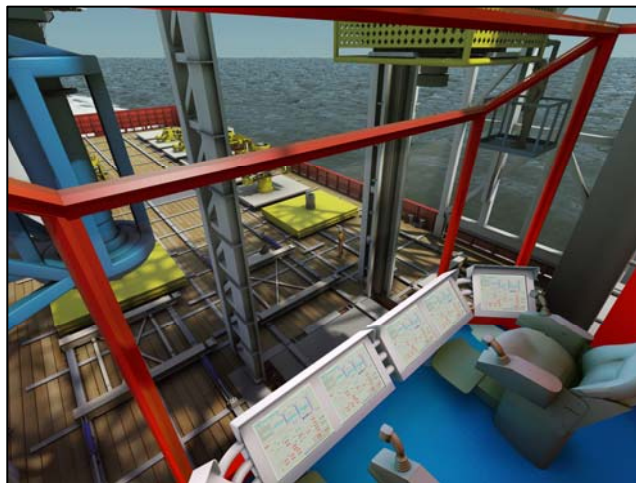
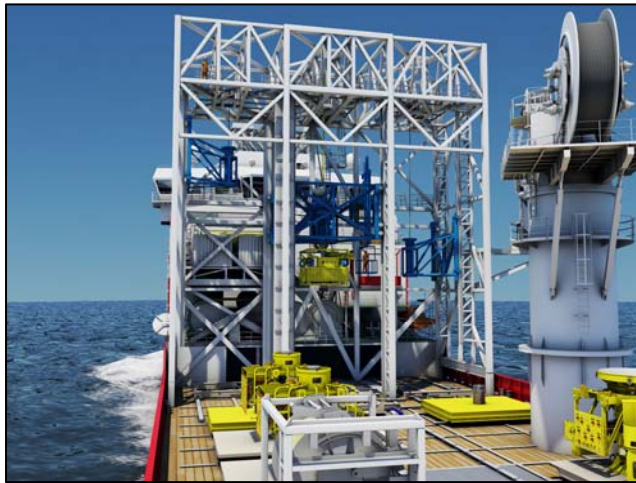
Completion & Well Service Unit (CWSU™)

Light drilling



- Through tubing drilling with coil and downhole motor
- Through tubing rotary drilling with slim pipe
- System for managed pressure drilling

+ The Petrobras subsea equipment support vessel will set a new standard for efficient subsea field development



- + The Petrobras SESV will enable better utilisation of deepwater drilling units
- + Contract is based on 100% utilisation over 5+5 year period
- + The SESV has an ultra wide application area with potential for scope expansion
- + Petrobras has announced requirements for up to 150 additional offshore vessels - whereof several are SESV's and well intervention vessels
- + Aker Oilfield Services has established offices in Rio de Janeiro



+ The Aker Oilfield Completion & Well Service Unit can free up expensive [and scarce] rig time for Clients

- + Largest purpose built well intervention units
 - 157 x 27 m
 - 7.000 t load @ 1 m above deck
- + Classed by DnV as “Monohull Well Intervention Unit”
 - MODU code compliance
- + Range of deepwater subsea field services including;
 - Top hole drilling
 - Well completion & testing / clean-up
 - Coiled Tubing (CT) and Wireline interventions



Illustration showing AKOFS OSCV 06 with modern PSV (84 x 19 m) on back deck

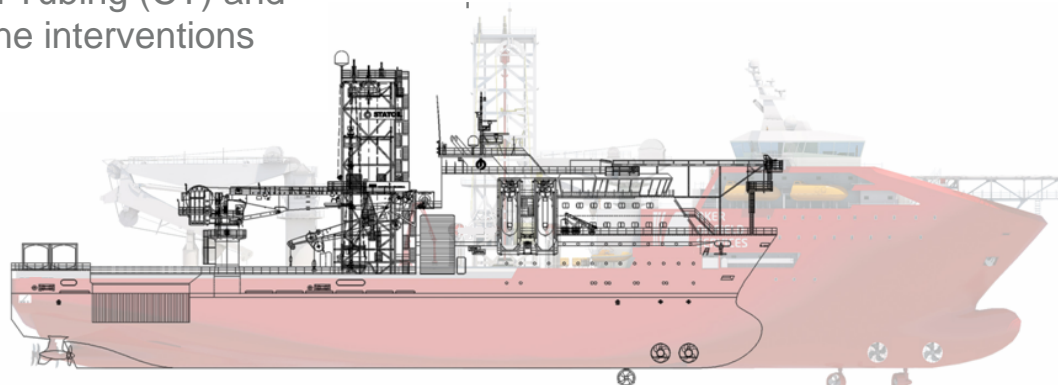


Illustration showing AKOFS CWSU imposed on lastest generation RLWI unit



- + Solid market fundamentals
- + Leading role in defining a new service segment
- + Strong execution capabilities based on solid track record



TYPICAL DRILLSHIP RISER ARRANGEMENT

