

CAPITAL MARKETS DAY 2016

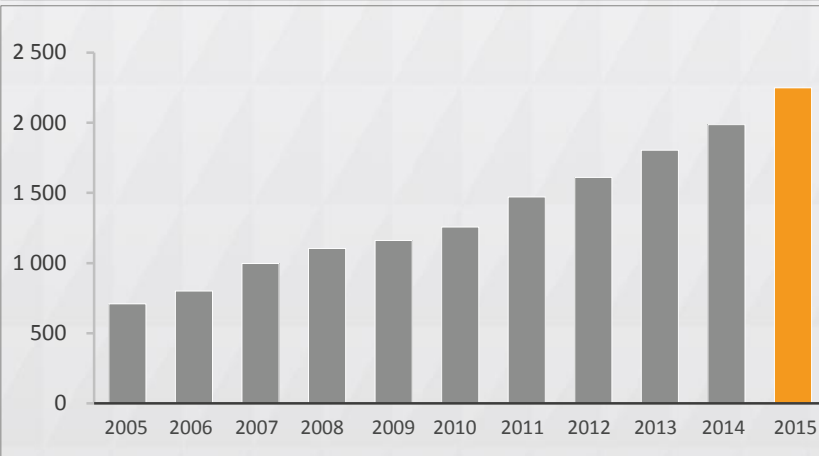
GROWTH AND PROFITABILITY AMBITIONS | ANNE HARRIS
CFO

DISCLAIMER

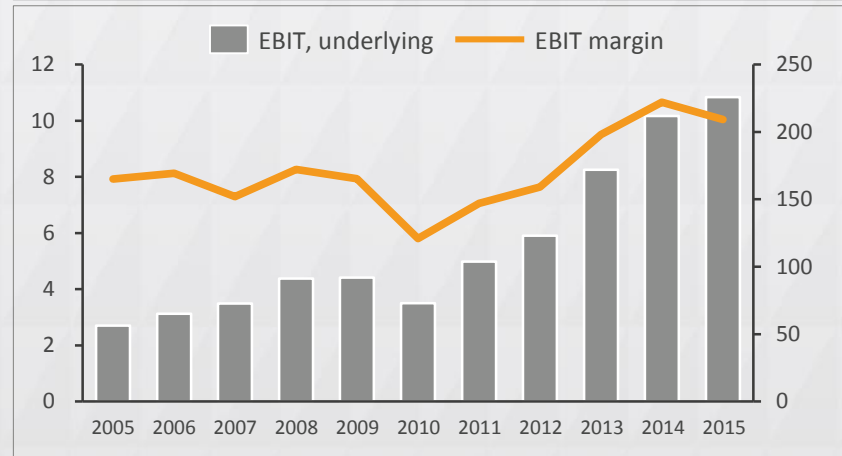
This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this presentation, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice and we do not, except as required by law, intend and assume any obligation to update any statements set forth in this presentation.

Strong financial performance

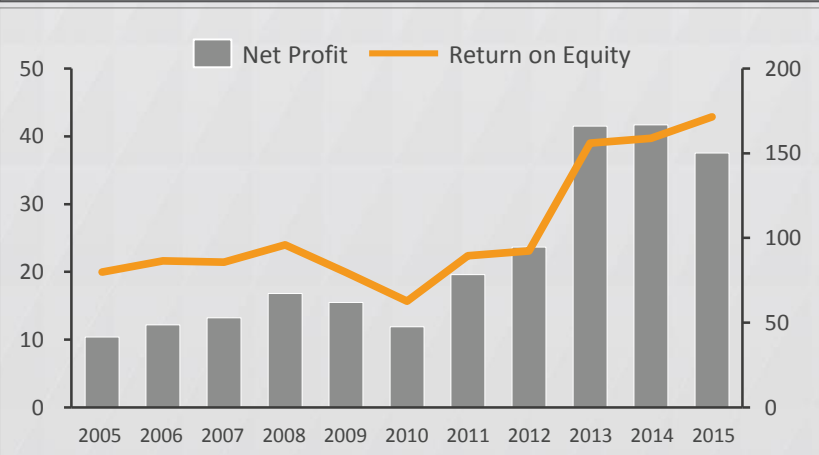
NET OPERATING REVENUES – NOK million



EBIT AND EBIT MARGIN – NOK million/%



PROFIT AFTER TAX AND ROE – NOK million/%



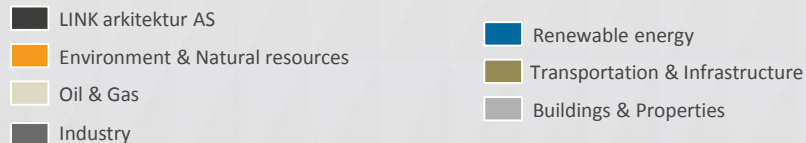
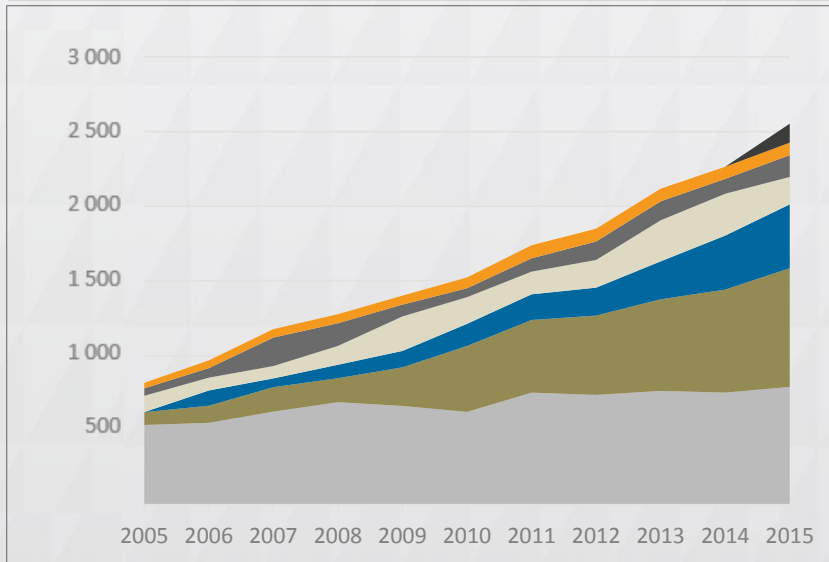
EQUITY AND ORDINARY DIVIDEND – NOK million



*In 2015, an extraordinary dividend of NOK 192 million was paid to shareholders related to the IPO.

Leveraging on scale and strong market position

OPERATING REVENUE PER BA NOK million

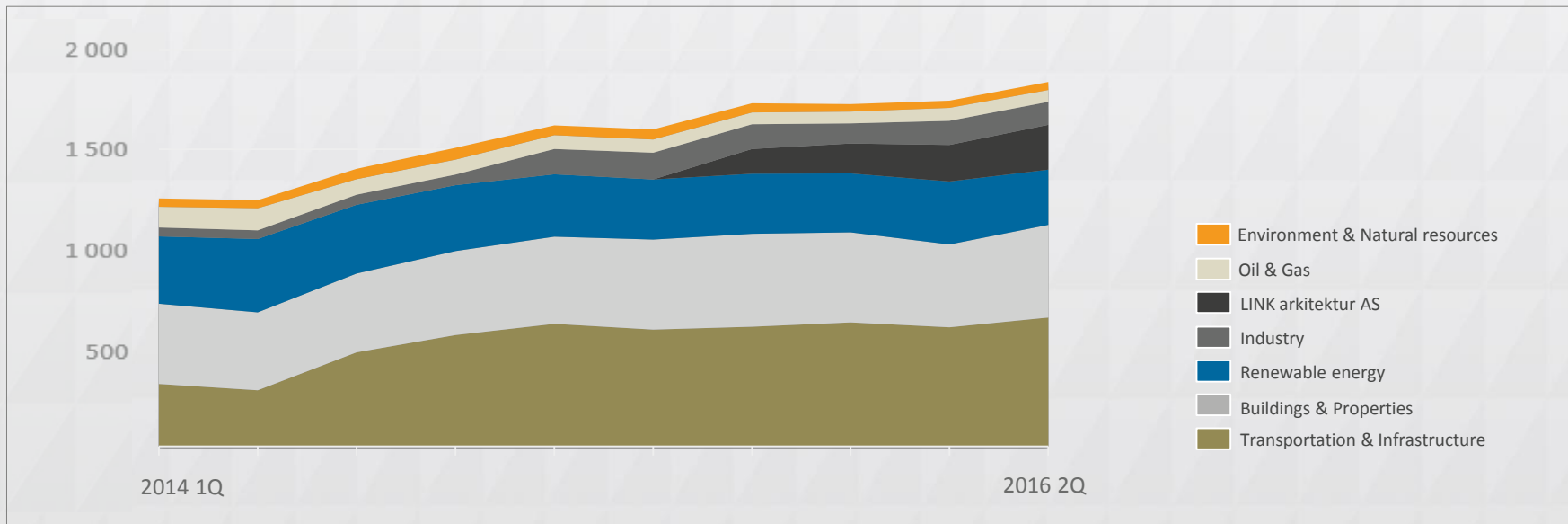


STANDING IN KEY BUSINESS AREAS

- Solid development in B&P maintaining market share
- Built significant position in T&I in recent years
- Strong growth in RE from 2011
- O&G stable over the period

Healthy order back log providing visibility

ORDER BACKLOG – NOK million

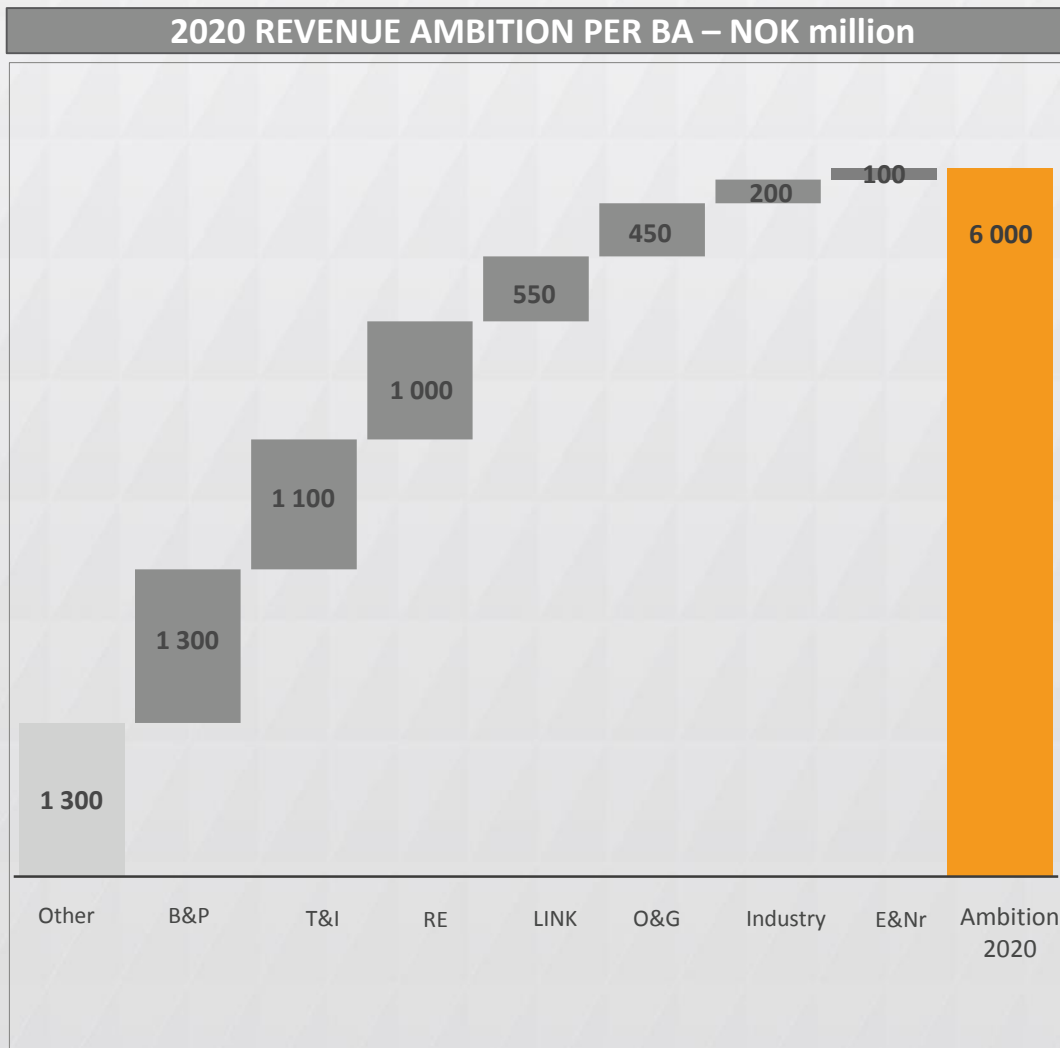


COMMENTS

- 30% of order backlog with duration of more than 12 months
- Top 3 projects end of June 2016: Tønsberg Hospital, Fylkesvei 109 Råbekken and Campus Ås
- Call-offs on frame agreements included when signed

3-2-1 GO

Strong ambitions for 2020

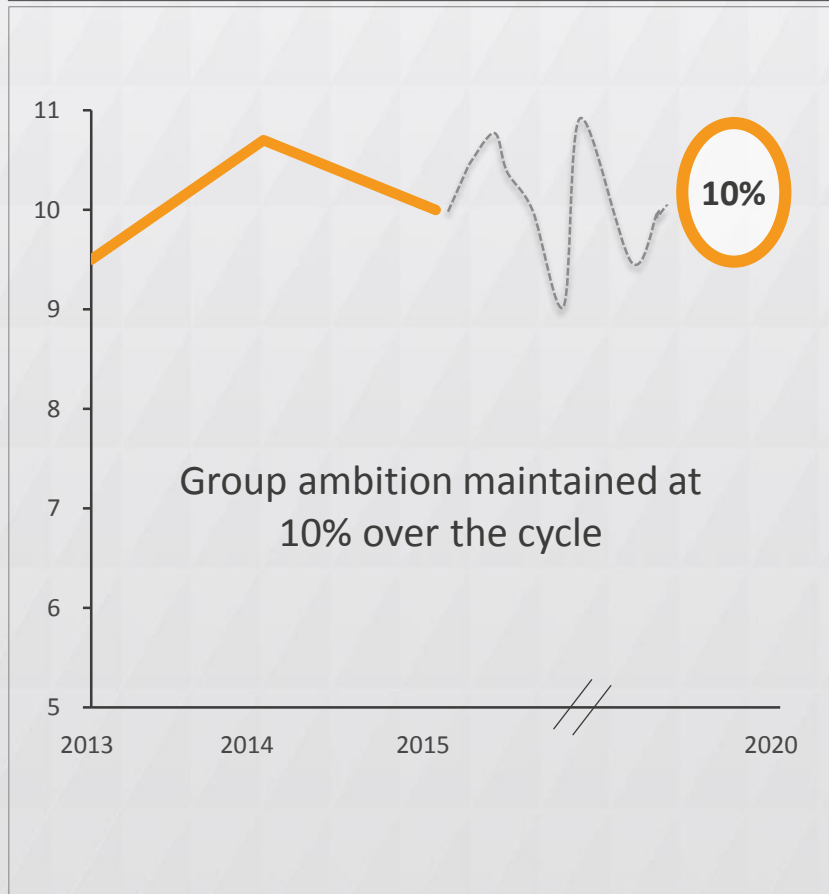


COMMENTS
<ul style="list-style-type: none"> • Other includes expansion to Sweden and new products • Growth in B&P in Norway and Hospitals Scandinavia • Growth in T&I reflects positive market development in Norway, limited by capacity constraints • Renewable energy growth in South East Asia and East Africa • LINK reflects growth ambition incl. urbanisation and hospitals • O&G reflects price recovery and activity resuming to modest levels • Modest growth for Industry incl. seafood and fish farming

3-2-1 GO

Maintaining profitability ambition

EBIT % AMBITION

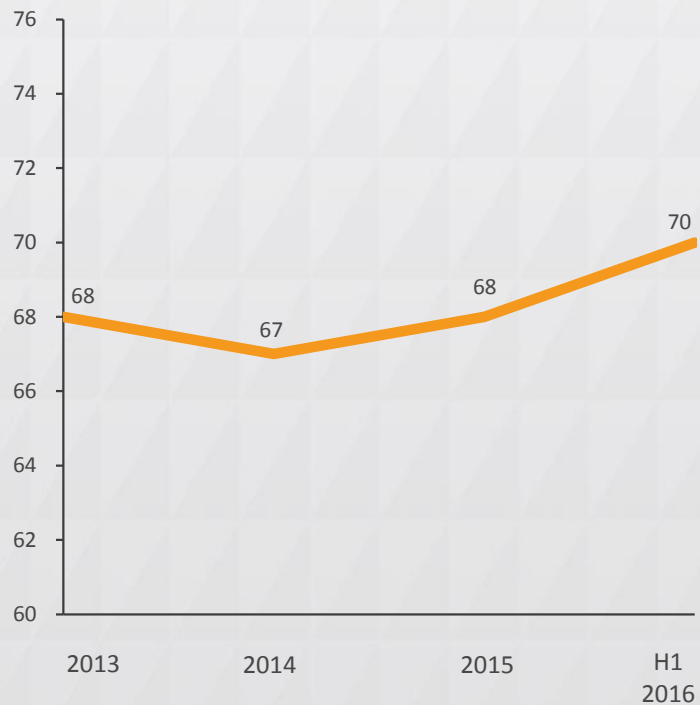


COMMENTS

- More efficient sales process by reduced cost of sales and increased hit-rate
- Increased commercial focus by utilising competitive advantages and pricing intelligence
- Continued focus on project execution
- Cost improvement and efficiency
- Continued focus on billing ratio

Profitability | Continued focus on billing ratio

HISTORICAL BILLING RATIO

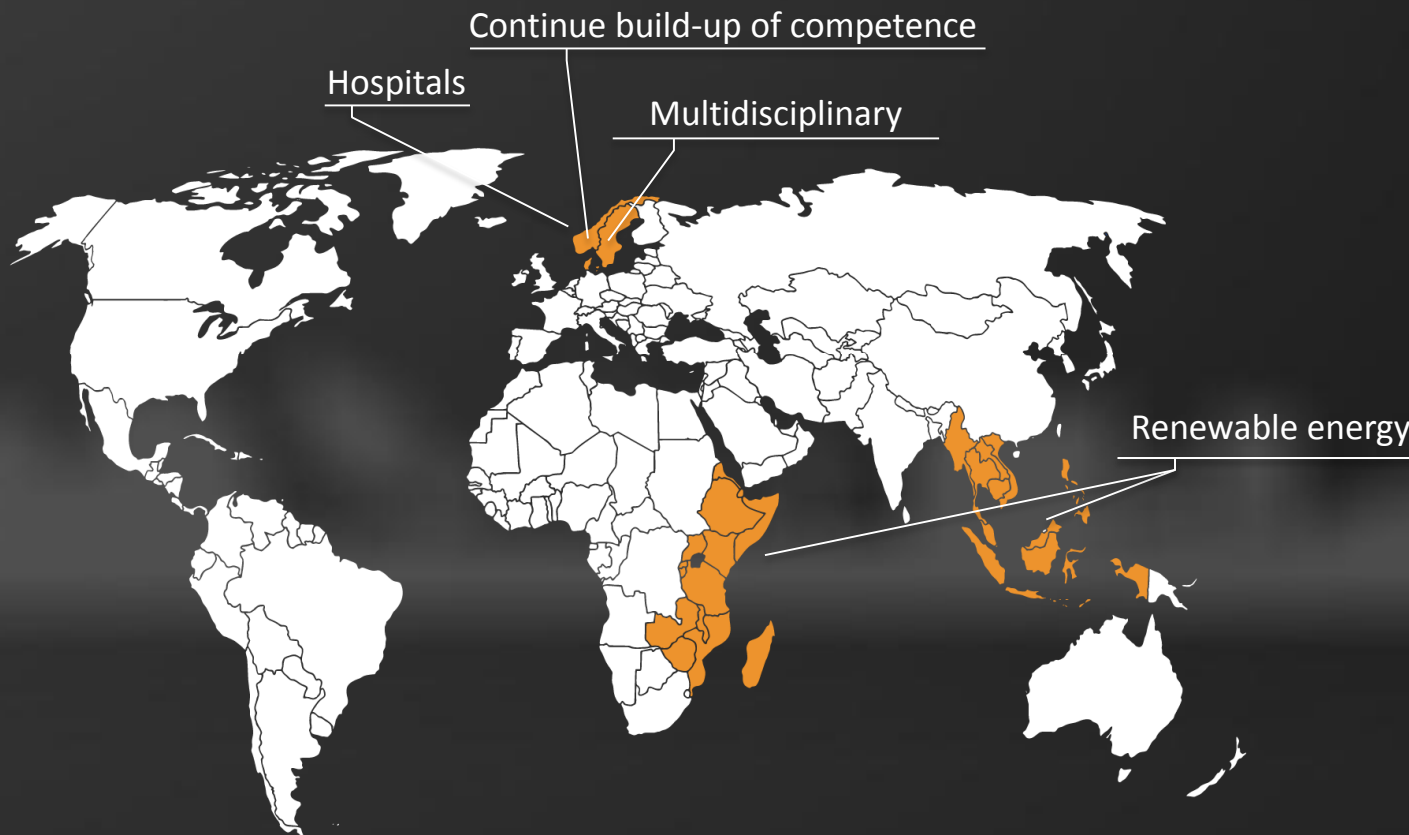


COMMENTS

- Positive development since 2014
- Close management follow-up on individual level
- Still potential in certain units
- Improved resource planning

MERGERS AND ACQUISITIONS

M&A and organic growth balance



- Target candidates must fit strategic rationale and have profitability potential
- Strategic and systematic M&A approach with defined valuation criteria's

Minimum 50% organic growth towards 2020 ambition to ensure existing culture combined with further development of the company

FINANCIAL TOOLBOX

Robust financial capacity to finance M&A ambitions



Equity

233

Cash

NOK million , 31 Dec 2015

1.5 x

Debt

NIBD/EBITDA

Key priorities towards 2020

OUR AMBITIONS

REVENUE:

NOK 6 billion

EBIT MARGIN:

10%

over the cycle

FINANCIAL POLICIES

- Debt policy raised to NIBD/EBITDA **1.5 x**
- Dividend policy remains at **50%** of net income