

CAPITAL MARKETS DAY 2016

RENEWABLE ENERGY EXPANSION | HELGE E. JENSSEN
HEAD OF RENEWABLE ENERGY

DISCLAIMER

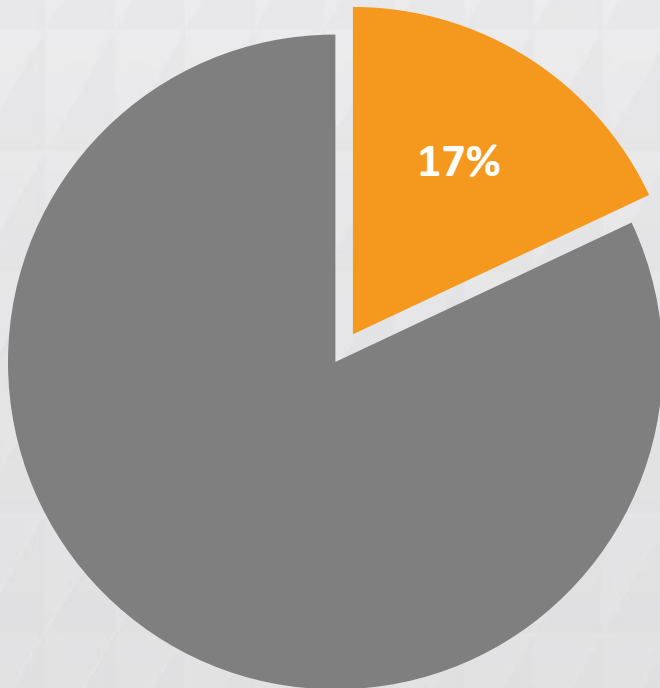
This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this presentation, including statements regarding our future financial position, risks and uncertainties 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.

Over **1 000** international
projects in more than
100 countries
since **1970**



Global growth in renewable energy for the foreseeable future

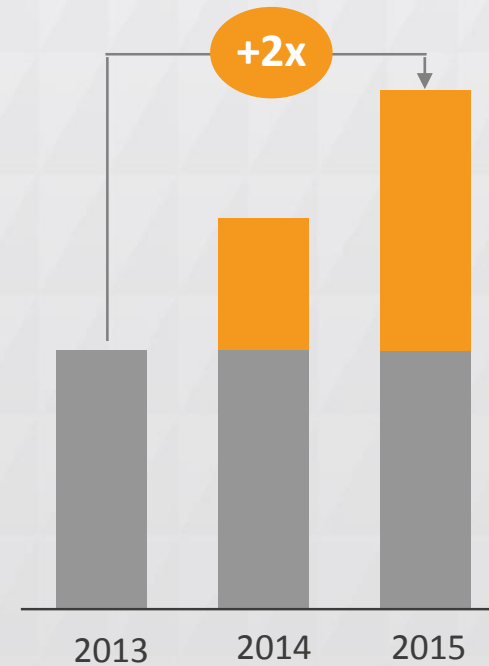
RENEWABLE ENERGY SHARE
OF OPERATING REVENUE 2015



RENEWABLE ENERGY OPERATING REVENUE

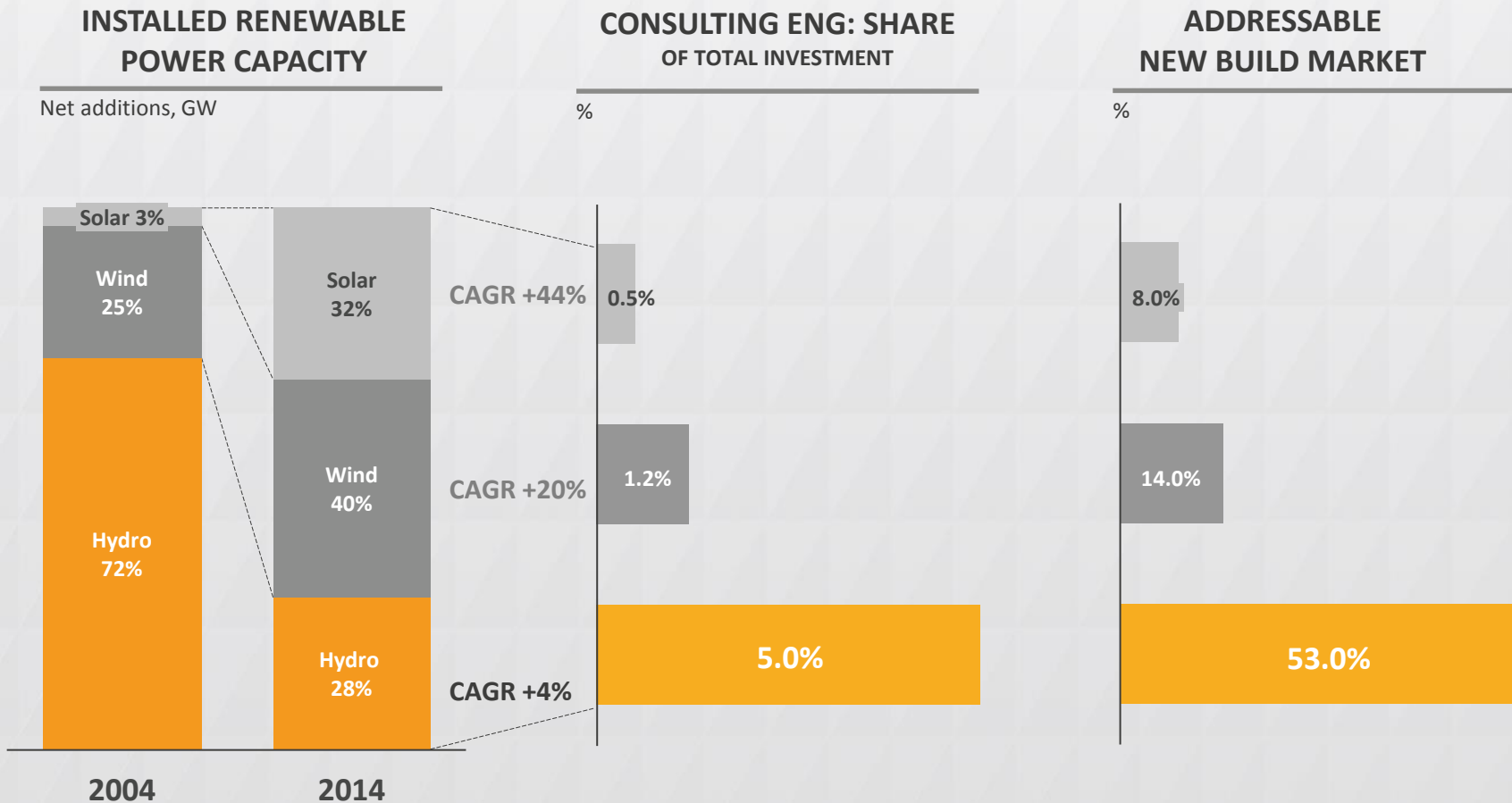
2013-2015

NOK million



Strong profitability over the period

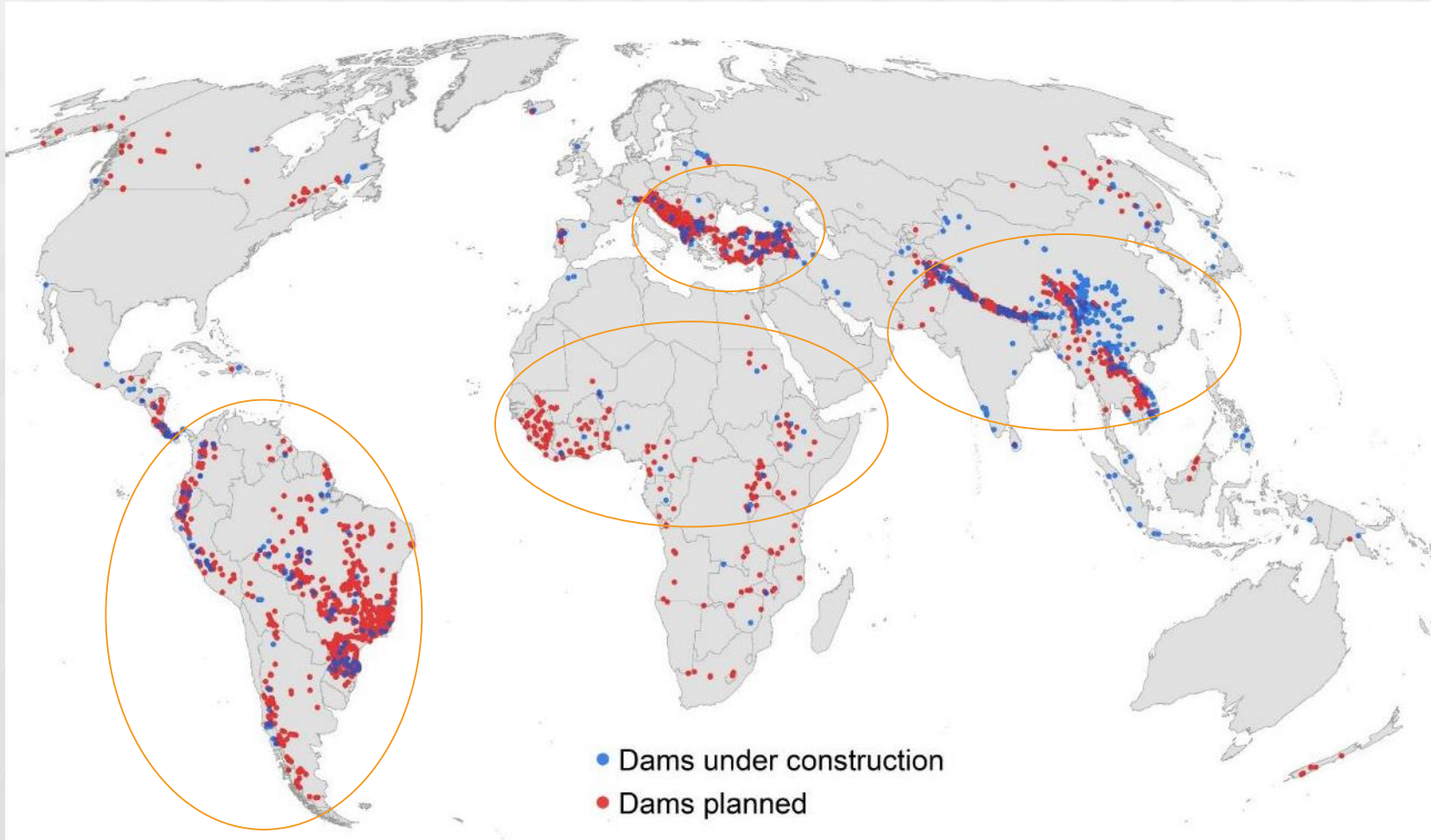
Steady growth and majority share of future addressable market in hydropower



*Transmission & Distribution: 1,5%

*Transmission & Distribution: 24%

Attractive hydropower markets



Attractive hydropower markets - South-East Asia and East-Africa



Areas with high hydropower potential are located in challenging regions

MULTICONSULT ETHICAL CODE OF CONDUCT IS ESSENTIAL IN EVERYTHING WE DO



Includes:

- Procedures and tools for assessing risks
- Integrity due diligence of third-parties

Operationalized by:

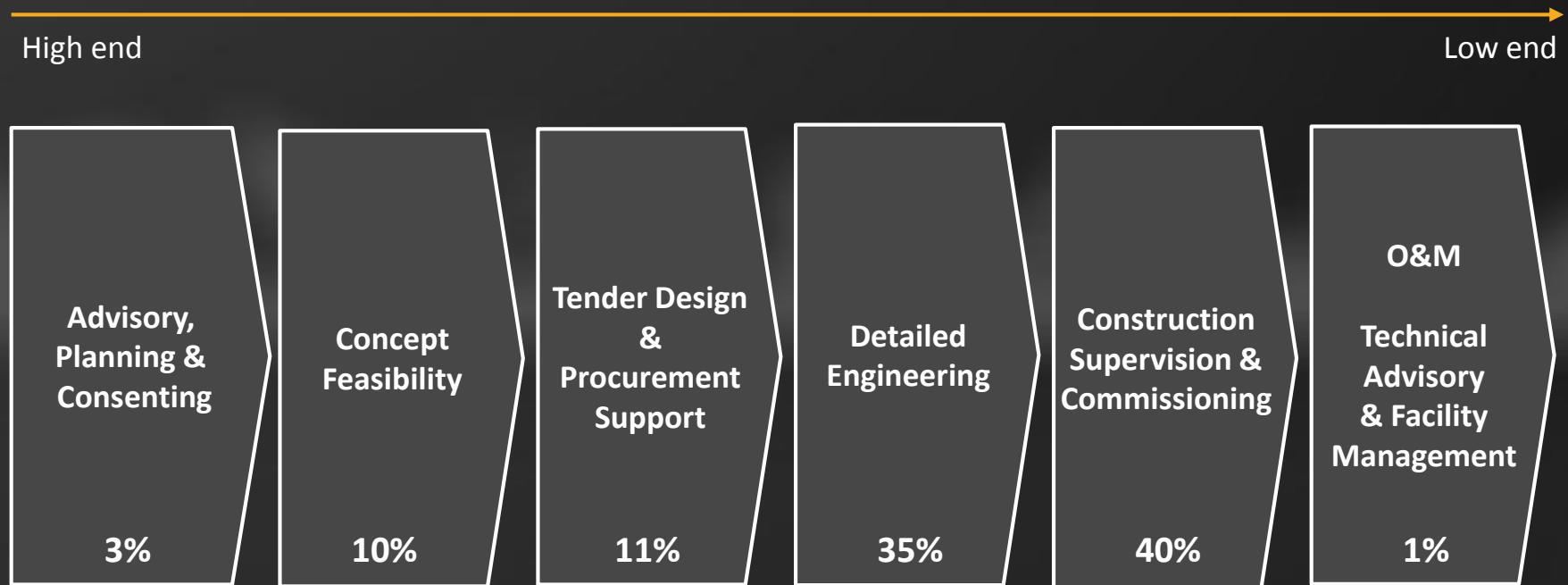
- Training for all employees
- Anti-corruption manual
- Managed by Group Compliance Officer

WE ARE EQUIPPED TO MITIGATE THE RISKS

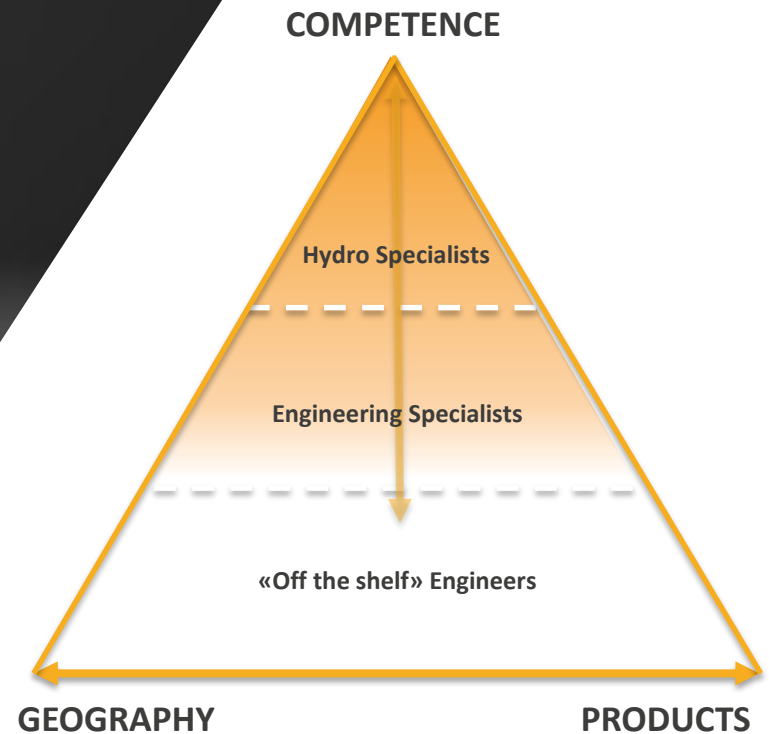
Focus on a larger share of the customer value chain

INTERNATIONAL HYDRO PROJECT VALUE CHAIN

Based on the 5% addressable share of total construction cost:



Multiconsult will increase competitiveness



COMPETENCE GROWTH WITH LOCAL PRESENCE

Realising growth ambitions largely through strategic acquisitions



Understand market dynamics and the competitive environment through people on the ground

STEPWISE STRUCTURE



Main success criteria

Commit and invest

Local presence

Clear responsibilities

Tracking progress



**Ambitions build on a long tradition
of achieving our goals**

3

2

1

