Presentation
2nd quarter and
1 half year 2010

Stavanger, August 26th 2010

CEO Pål Engebretsen
CFO Terje Iversen

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AGENDA

- **Highlights in Q2 10**
- Operational review
- Financial review
- Strategy and Outlook

HIGHLIGHTS IN Q2 2010

- Continued strong EBITDA-margin: 9% in Q2
- Reduced operating revenue, still good performance in all major projects
  - Operating revenues of NOK 790 mill
  - EBITDA of NOK 71 mill
- Order backlog of NOK 4.7 billion 30.06, increased with NOK 1.3 billion since Q1.
- Increasing tender activity
- Strengthening of management taken place
- In August, Spring Capital Resources Ltd flagged an possible future major ownership linked to a new convertible bond loan issued to Bergen Group

STRENGHTENING OF THE MANAGEMENT

- **New Chairman of the Board**
  Hans Olav Lindal took over as Chairman of the Board in June 2010. Lindal holds several non-executive directorships in companies within various sectors of the maritime industry, both nationally and internationally.

- **Executive Vice President for the Maritime Service Division**
  Terje Arnesen joined the Group Management August 1st. Arnesen has broad international experience from the maritime industry. His latest position was CEO of Bennex Group.

- **CEO at Bergen Group Rosenberg**
  Kristin Færøvik in place as new CEO in May. She has extensive experience from leading position in the offshore industry. Her latest position was CEO of Marathon Petroleum Norway.

- **Managing Director for Bergen Group Engineering**
  Anita Høyen Haug took office on August 1st. She comes from a position as head of the Bergen office of Manpower Professional Engineering AS.

AGENDA

- Highlights in Q1 10
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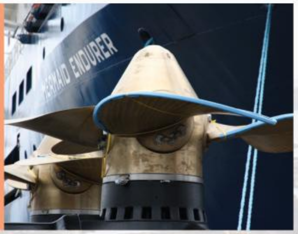
SHIPBUILDING:

Bergen Group FOSEN Rissa
Bergen Group BMV Bergen
Bergen Group SHIPDESIGN Trondheim

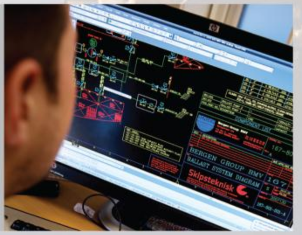


MARITIME SERVICE:

Bergen Group LAKSEVÅG Bergen
Bergen Group KIMEK Kirkenes
Bergen Group SKJØNDAL Bergen
Bergen Group SIJO Bergen
Bergen Group HALSNØY Halsnøy

OFFSHORE:

Bergen Group ROSENBERG Stavanger
Bergen Group KIMEK OFFSHORE Kirkenes
Bergen Group HANØYTANGEN Bergen
Bergen Group ENGINEERING Bergen



TECHNOLOGY

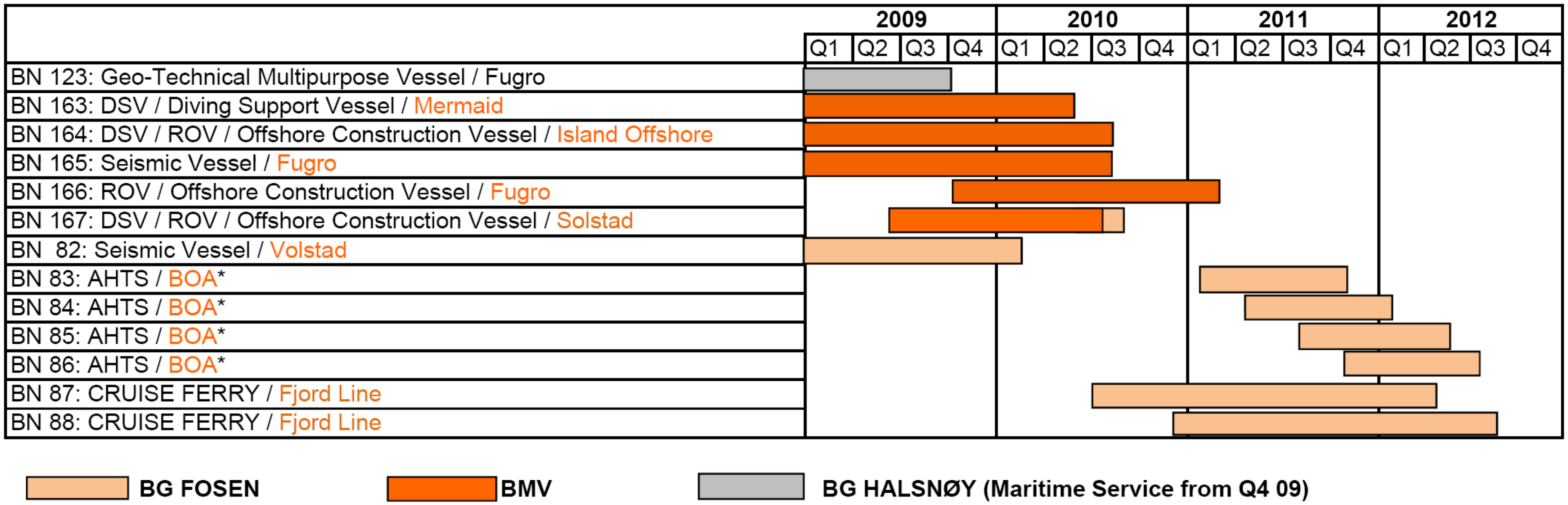
Bergen Group DREGGEN Bergen
Bergen Group VEST ELEKTRO Fitjar
Bergen Group SKARVELAND Sunde
Bergen Group AMIA, Poland

Strategic locations along the Norwegian coastal line

INCREASED ORDER BACKLOG IN SHIPBUILDING

- **EBITDA-margin of 13,5 % in Q2**
- **Increased tender activity within both offshore vessels and RoPax**
- **Fjord Line contract finalized in May**
  - Contract for two cruise ferries valued NOK 1,65 billions.
  - Option for a 3rd cruise ferry
- **Bergen Ship Design expanding**
  - will strengthen the market position
- **Five deliveries to take place in 2010**
  - Q1: Ceo Caspian (Volstad)
  - Q2: Mermaid Endurer (Mermaid)
  - Q3: Island Enforcer (Island Offshore)
    Geo Coral (Fugro)
    BN 167 (Solstad)

ORDER BACKLOG SHIPBUILDING PER 30.06.10

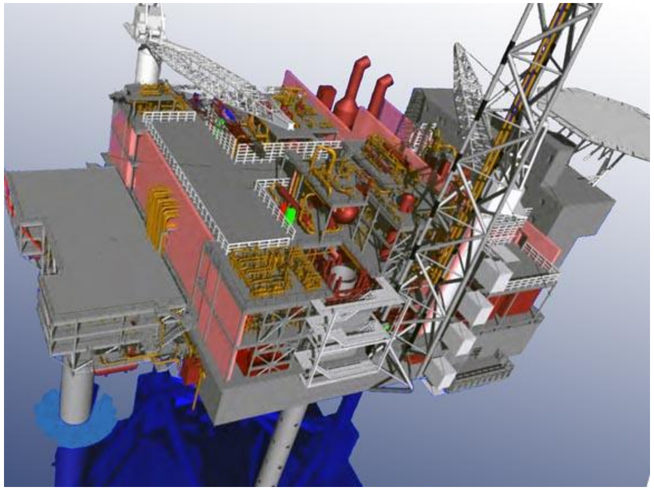


* BN 83-86 (BOA Offshore) has not yet settled the final fundings - and the time scale for these projects remain uncertain.

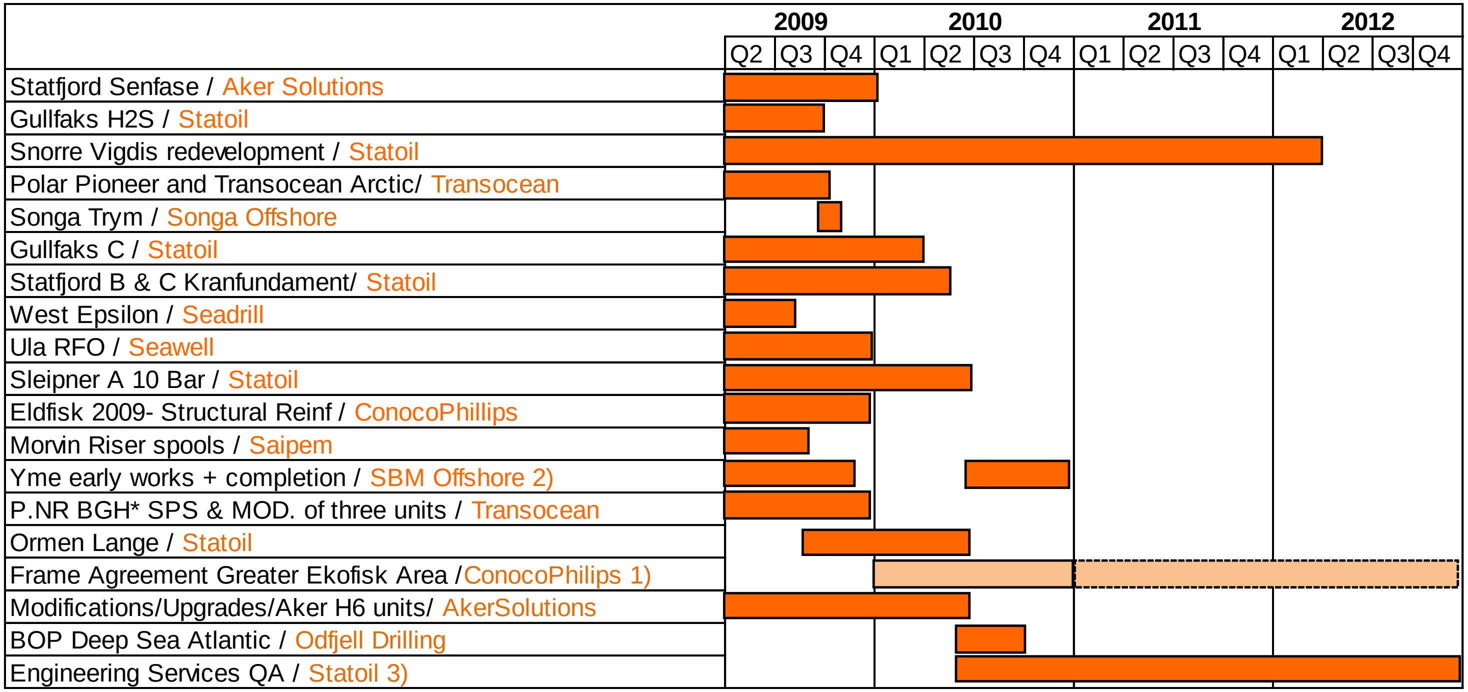
- **BN 163 delivered in May (Mermaid Offshore)**
- **BN 83-86: Customer funding still not complete - start-up time remain uncertain**
- **BN 87-88: Fjord Line-contract finalized in Q2. Option agreement for a 3rd vessel.**
- **Increased tender activity – but the division is prepared for temporarily period with lower activity**

OFFSHORE – STRONG GROWTH POTENTIAL

- Stable, but low, order backlog throughout the quarter – increase expected in 2nd half.
- Frame contracts with expected activity in Q4 and forward.
- YME-platform in transit to Bergen Group Rosenberg. Main work scope to be carried out in Sept and Oct. 2010
- Deepsea Atlantic to Hanøytangen in June 2010 – operational activity in both Q2 and Q3.
- Strong and reliable signals of market improvements.



ORDER BACKLOG OFFSHORE PER 30.06.2010

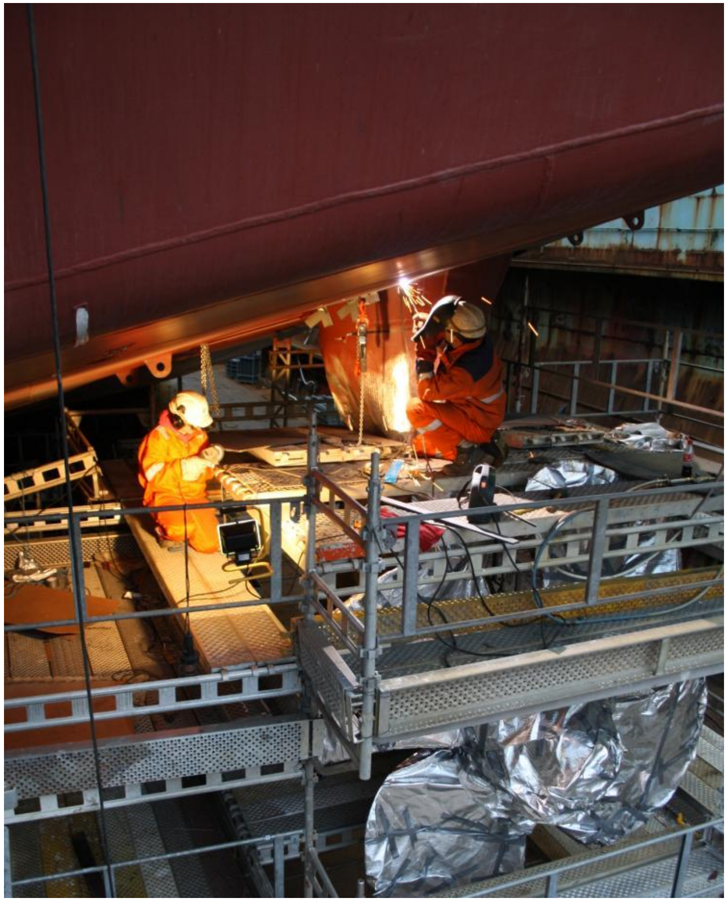


1) The Frame Agreement with ConocoPhilips has an optional extension of 2+2 years from 01.01. 2011.
2) The LOI with SMB Offshore regarding YME hookup-operation was in August materialized in a contract valued NOK 55 million.
3) A 3 year contract signed July 2010, with two 1 years option.

- **Stable order backlog through Q2 expected to increase in 2nd Half 2010.**

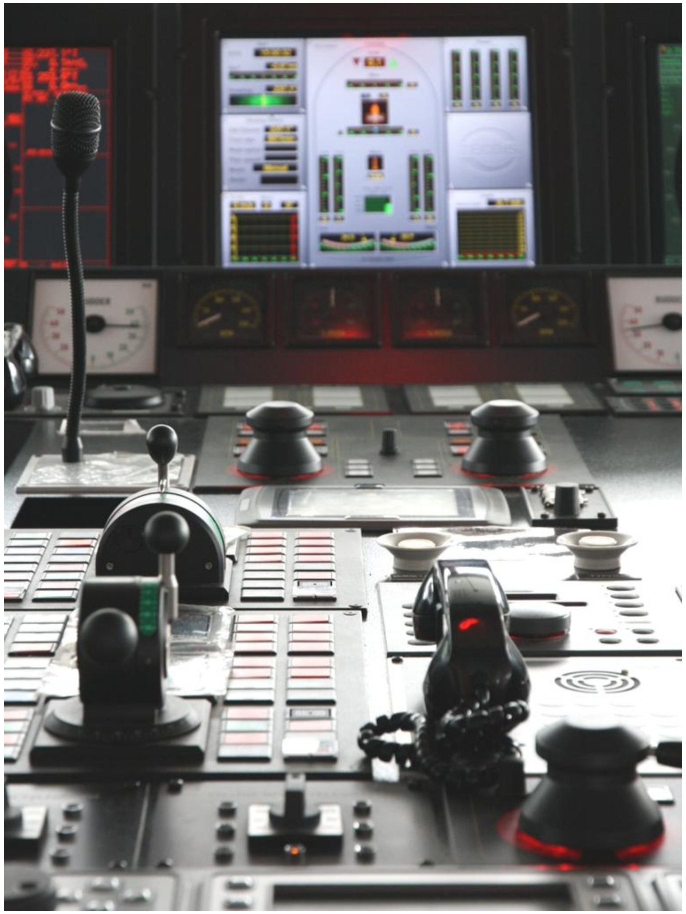
MARITIME SERVICE – A FOCUS AREA

- Improved margin and revenue in a challenging market situation
- Synergies and structural changes within the division to be carried out in 2nd half 2010
- Reduction in total manning
  - strengthened project management
- Prepared for further growth in activity – also international
- New Executive Vice President in place Aug 1st

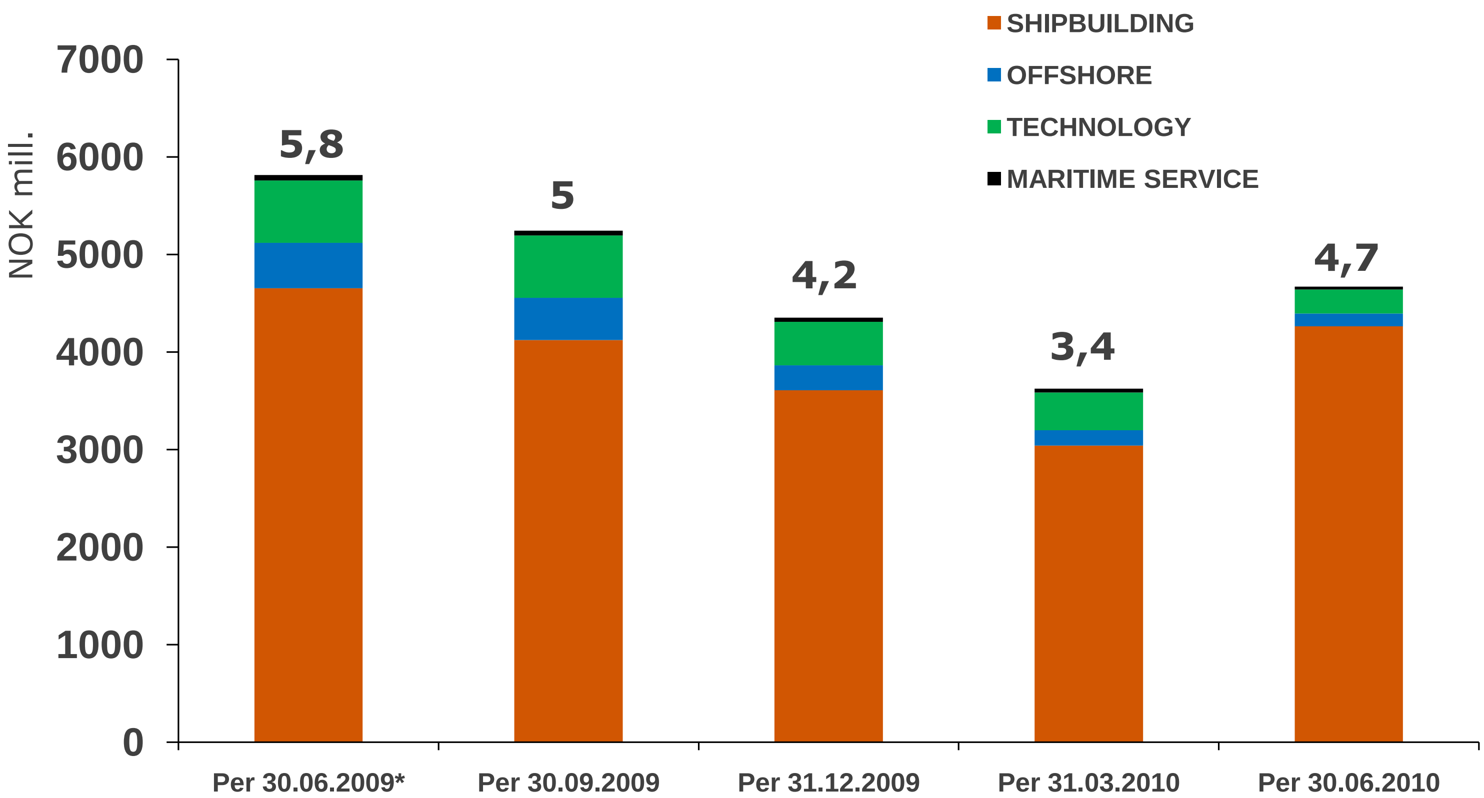


TECHNOLOGY –WELL PERFORMING BUSINESS MODEL

- Stable activity – reduced order backlog
- Strong focus on product and concept development in order to expand marked areas
- Synergy-processes to be carried out in 2nd half 2010
- Increased focus on innovation
- 75 % of operating revenue generated externally



QUARTERLY ORDER BACKLOG DEVELOPEMENT



Historical number as of 30.06.09 is adjusted for cancellation of the two supertrawlers that took place October 2009.

AGENDA

- Highlights in Q4 09
- Operational review
- **Financial review**
- Strategy and Outlook

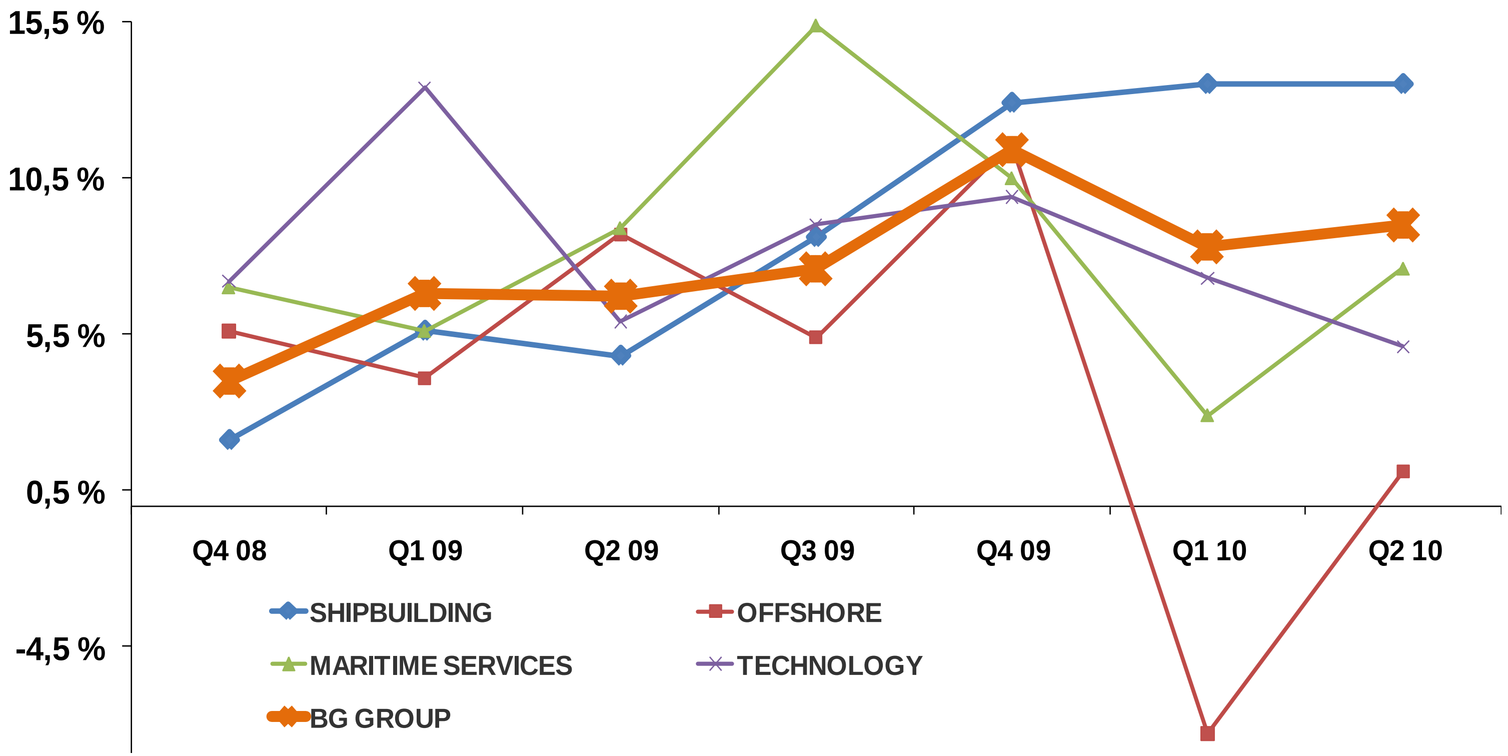
INCOME STATEMENT Q2 2010

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (UNAUDITED)

Figures in NOK MILLION	Q2 2010	Q2 2009	30.06.2010	30.06.2009	YTD 2009
Operating revenues	**790**	**1 305**	**1 761**	**2 452**	**5 108**
Other operating costs	(719)	(1 218)	(1 609)	(2 287)	(4 692)
Operating profit before depreciation	**71**	**87**	**152**	**165**	**416**
Ordinary depreciation	(13)	(12)	(25)	(23)	(45)
Excess depreciation and write down of goodwill 1)	(11)	(11)	(22)	(23)	(131)
Operating profit	**47**	**64**	**104**	**120**	**239**
Net interest costs	(33)	(11)	(58)	(18)	(81)
Profit before taxes	**14**	**53**	**47**	**101**	**158**
Net profit 2)	**10**	**38**	**34**	**73**	**78**
Earnings pr share (NOK)	0,20	0,83	0,70	1,59	1,67
Diluted earnings per share (NOK)	0,19	0,83	0,64	1,59	1,58
Weighted avg. no. of shares outstanding (mill)	48,42	45,88	48,25	45,88	46,56
Diluted Weighted avg. no. of shares outstanding (mill)	52,99	45,88	52,99	45,88	49,13

1) Depreciation of identified excess values related to acquisitions
2) Tax in 2009 calculated based on a nominal tax rate of 28%

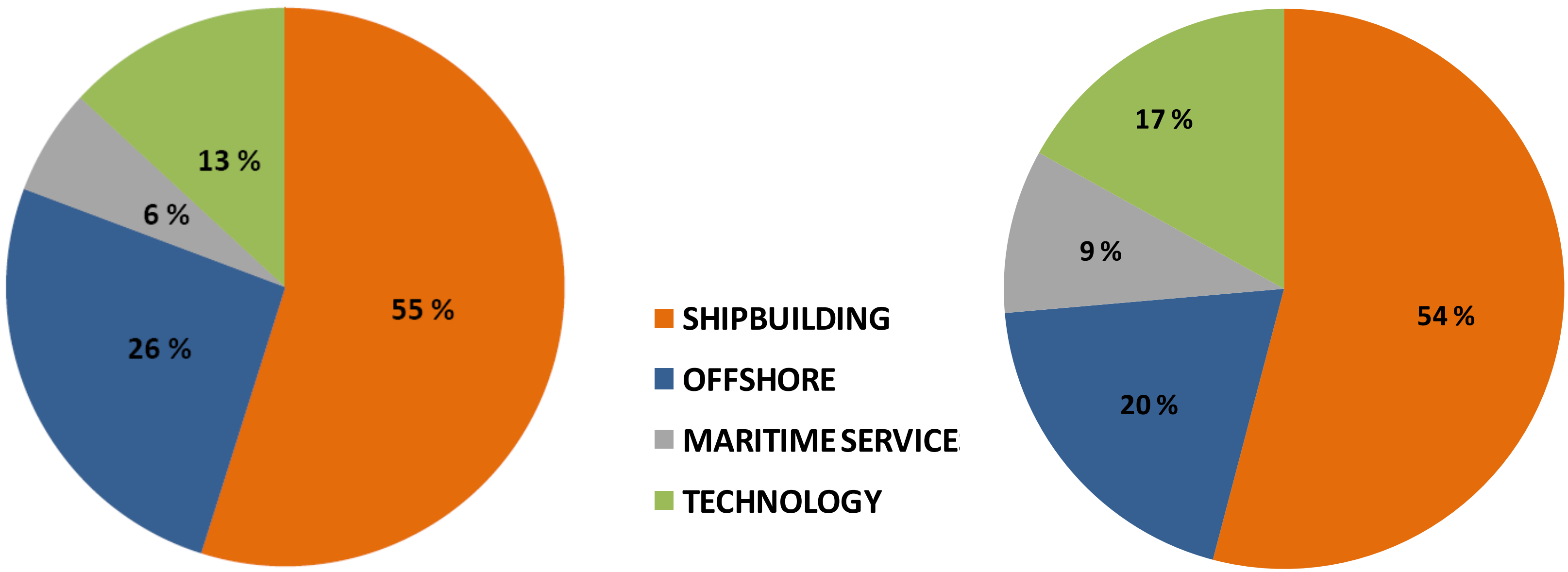
EBITDA MARGIN - QUARTERLY DEVELOPMENT



- Overall EBITDA in accordance with pervious quarters
- Continued strong margins in Shipbuilding

REVENUES SPLIT BY DIVISIONS

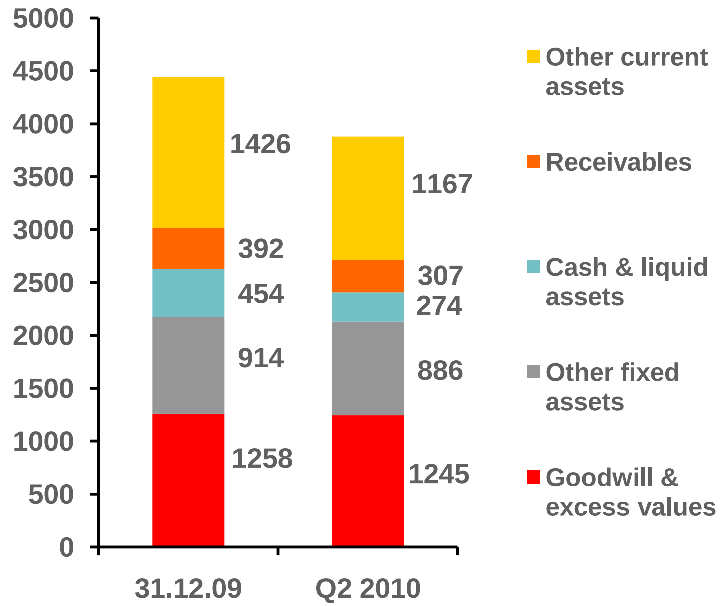
Full year 2009 / **1st half 2010**



BALANCE SHEET

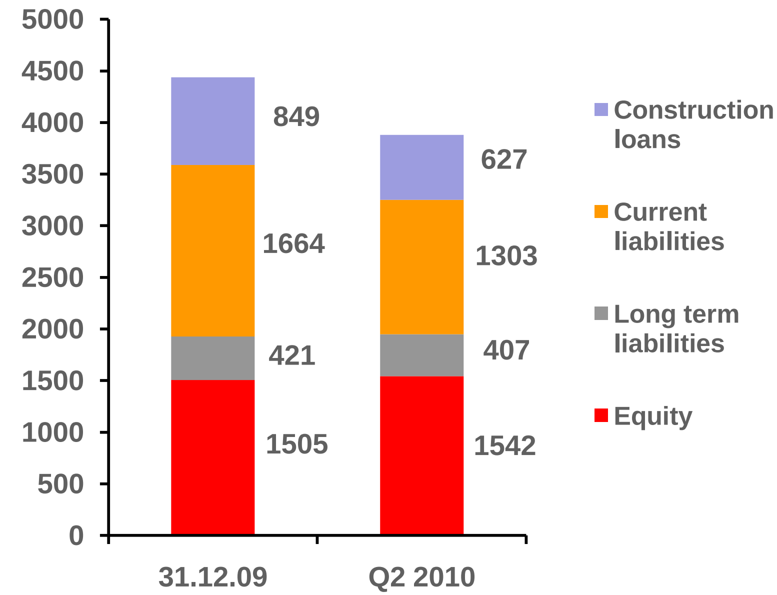
ASSETS

NOK million



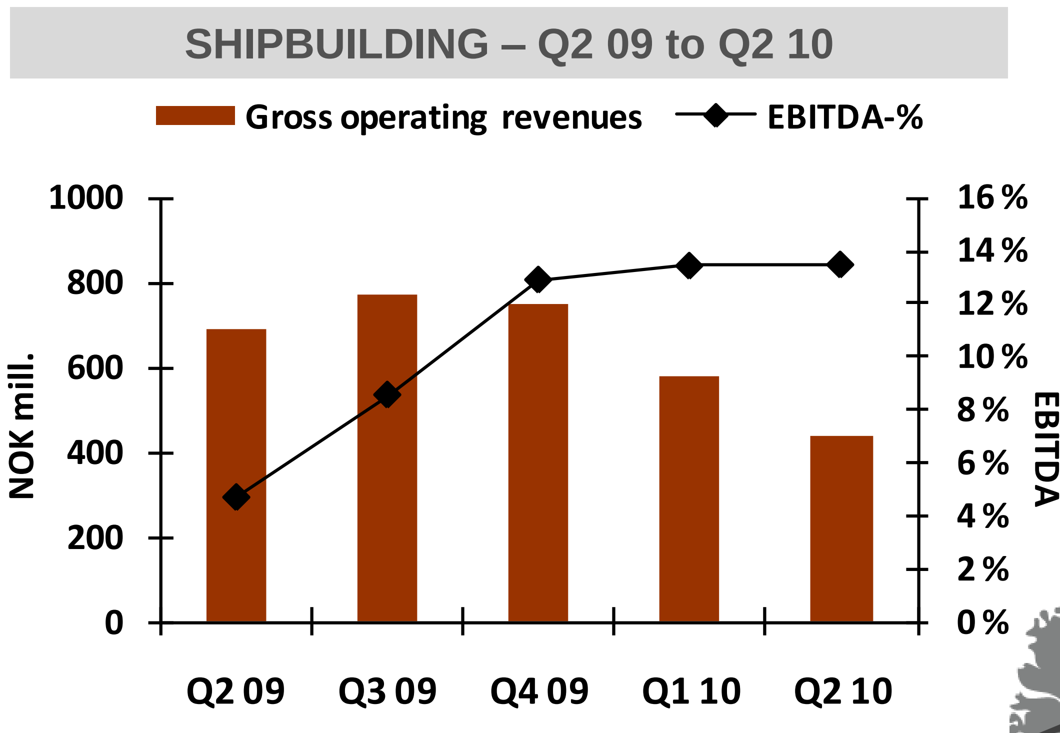
EQUITY & LIABILITIES

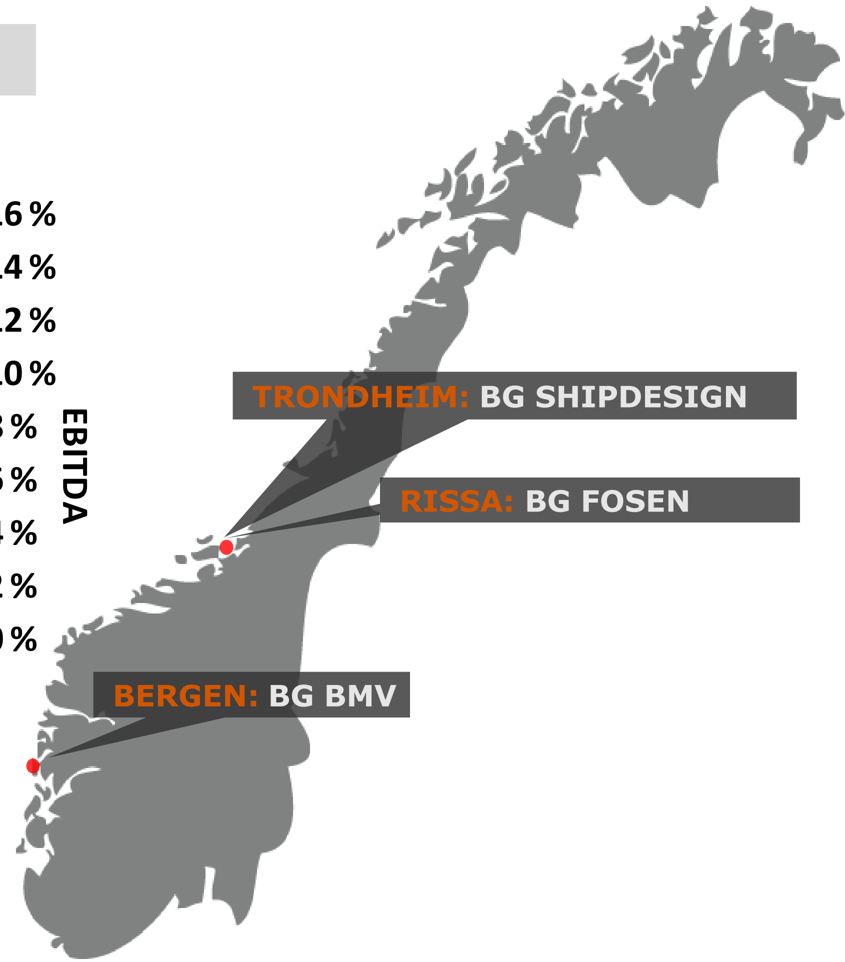
NOK million



- **Equity ratio 39,7%**
- **Net interest bearing debt as at 30.06.2010 of NOK 609 million**
- **Bond loans refinanced 13 august**

SHIPBUILDING – RESOURCES & FINANCIALS

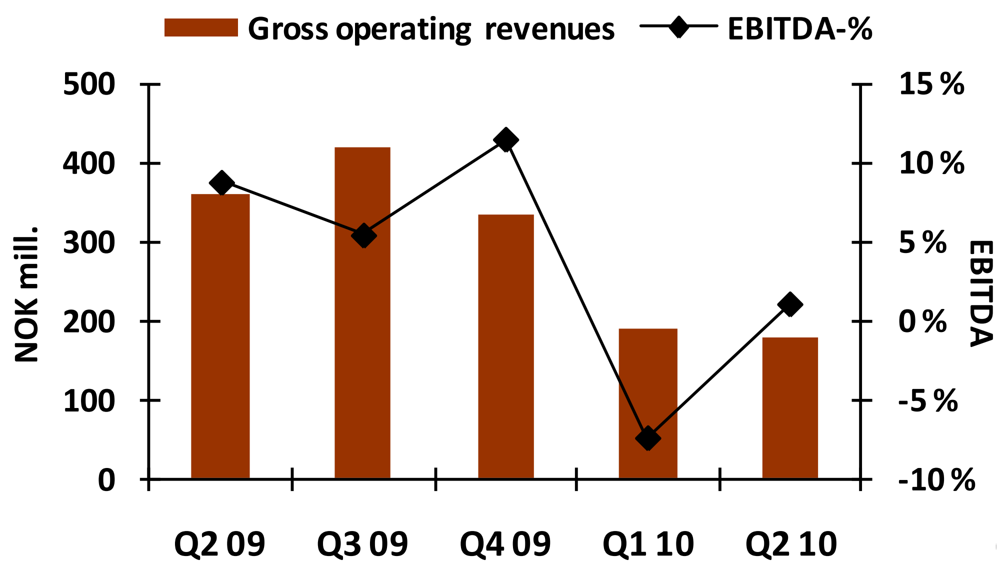


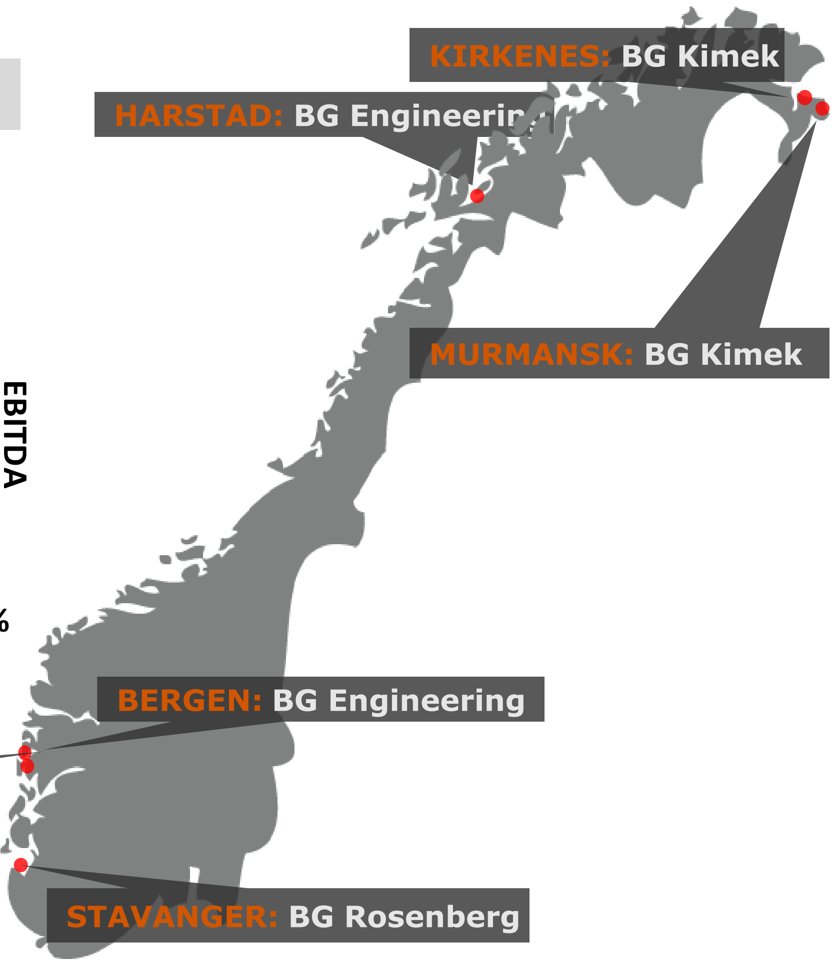


Order backlog 30.06.10: NOK 4 307 mill (31.03.10: NOK 3 043)

OFFSHORE – RESOURCES & FINANCIALS

OFFSHORE – Q2 09 to Q2 10



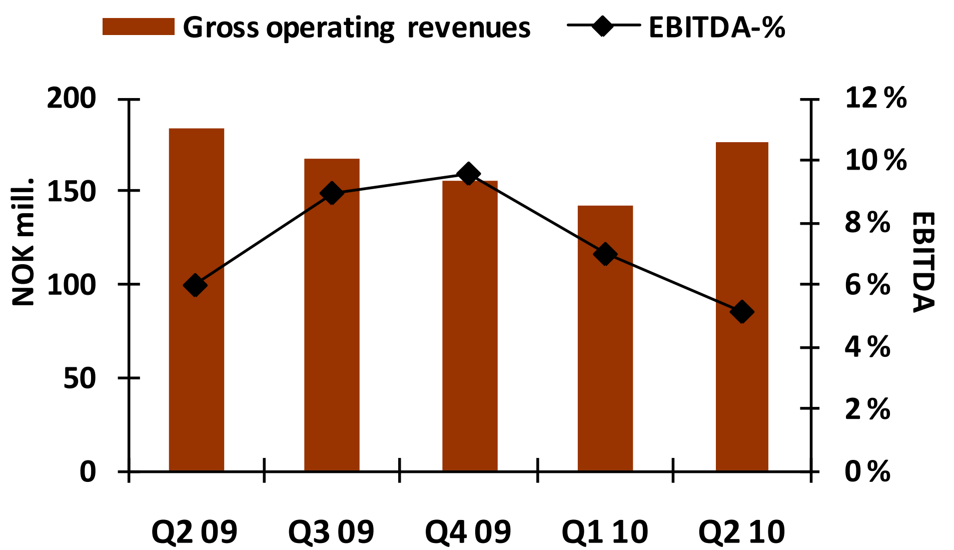


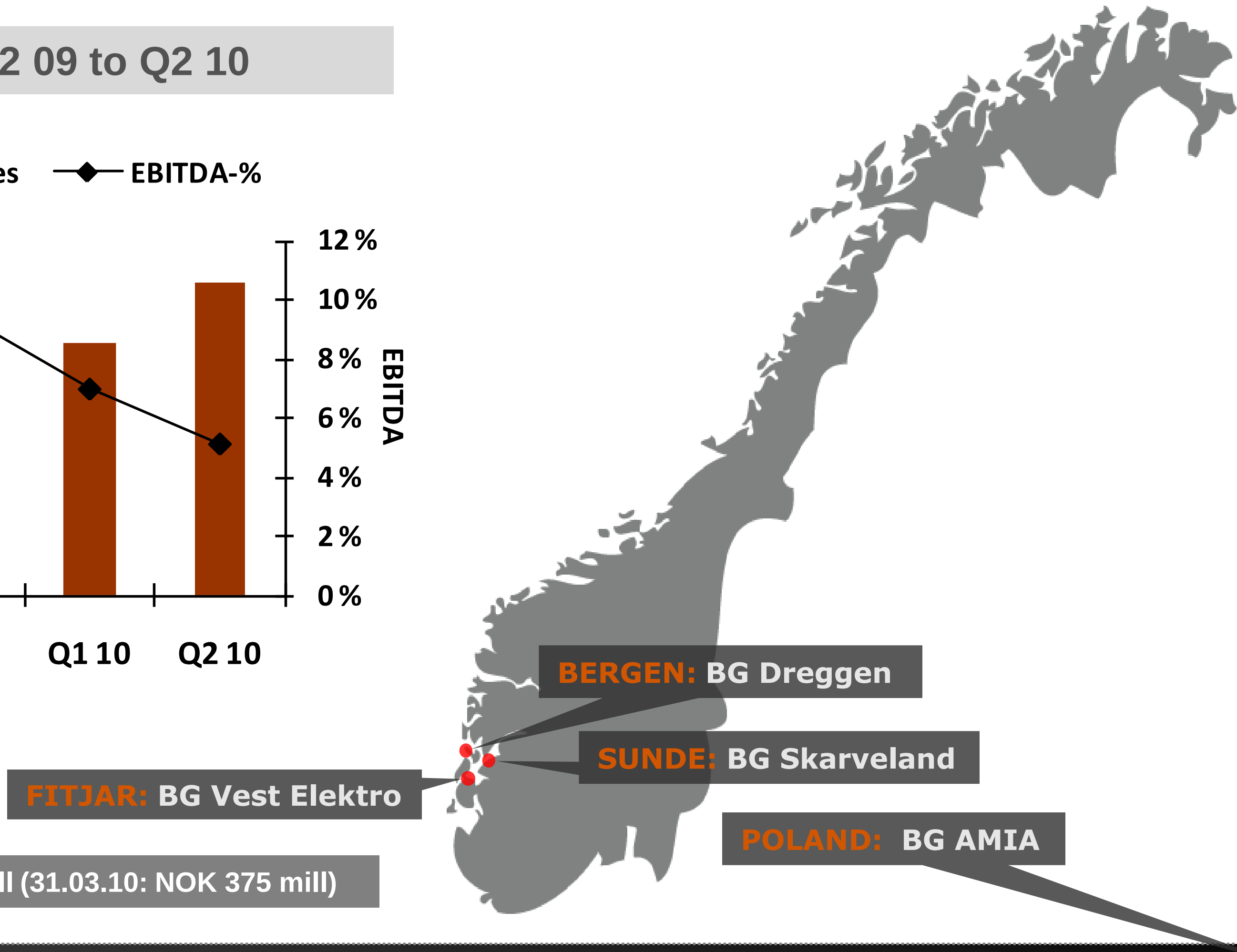
Order backlog 30.06.10: NOK 156 mill. (31.03.10: NOK 155 mill)

*Order backlog does not include frame contract with ConocoPhilips or the LOI/contract with Single Buoy Moorings Inc (SBM) for YME

TECHNOLOGY – RESOURCES & FINANCIALS

TECHNOLOGY – Q2 09 to Q2 10

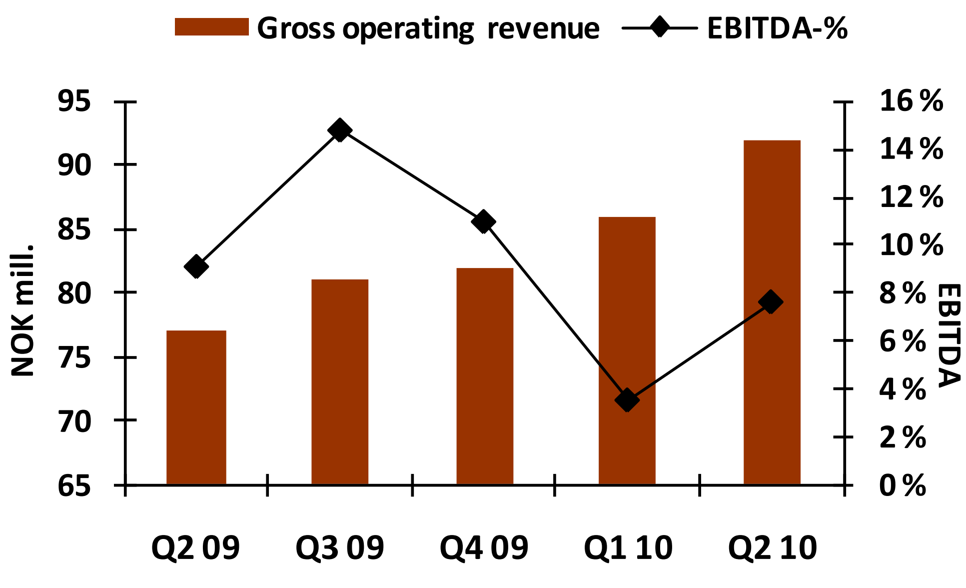




Order backlog 30.06.10: NOK 303 mill (31.03.10: NOK 375 mill)

MARITIME SERVICE – RESOURCES & FINANCIALS

MARITIME SERVICE – Q2 09 to Q2 10



Order backlog* 30.06.10: NOK 31 mill (31.03.10: NOK 39 mill)

*Order backlog does not include frame contract with the Norwegian Navy

AGENDA

- Highlights in Q1 10
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- **Strategy and Outlook**

Bergen Group - on steady course

- **Improve operational and market synergies through constantly increasing efficiency, service and quality in the group structure**

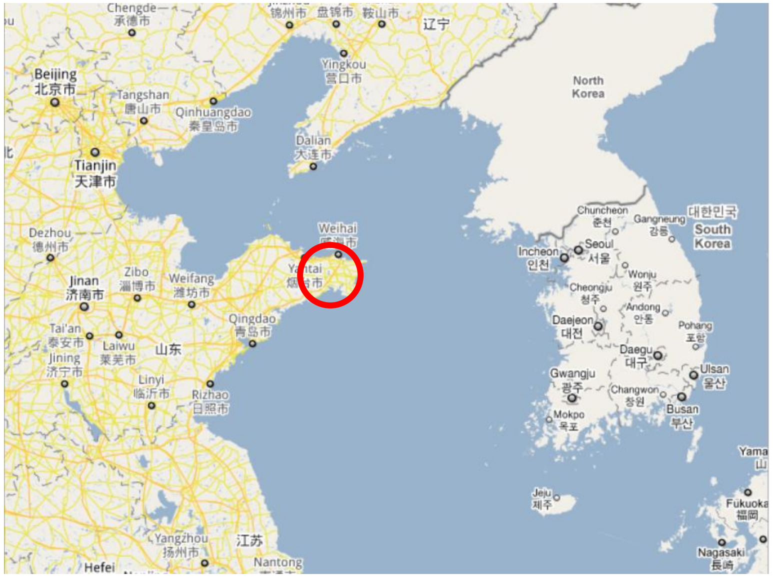
- **Increased focus on market orientation and product development**
    - Develop a stronger product portfolio within the value chains
    - Stronger focus on concept development

- **Continued growth, primarily within the high-end technology and engineering business**
    - Further strengthen the engineering capacity
    - Building long term relationships towards customers

- **Further strengthen the group's four business areas trough international integration/partnerships**

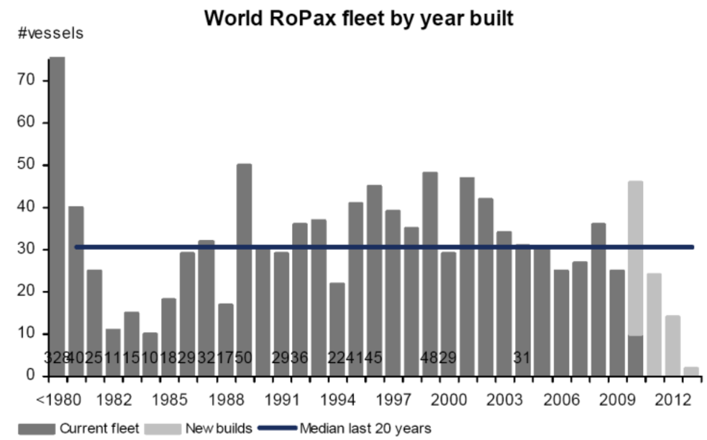
SPRING CAPITAL RESOURCES LTD

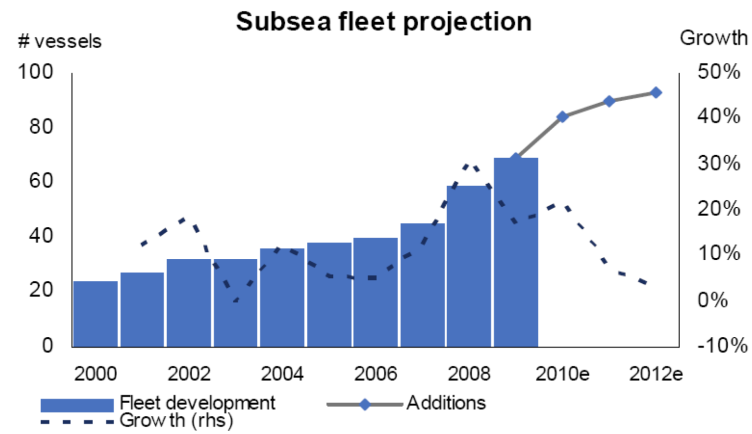
- Spring Capital Resources Ltd is closely linked to Yantai CIMIC Raffles.
- Bergen Group and Spring Capital Resources Ltd are the two parts that now are mapping possible business opportunities



MARKET OUTLOOK SHIPBUILDING

- Low renewal of the RoPax-fleet for the last 20 years; increased need for newbuilds in many years to come
- Growing subsea-activity will ensure future demand for new advanced offshore support vessels and diving support vessels
- Advanced offshore operations in harsh environment expected to increase; requires next generation offshore-vessels





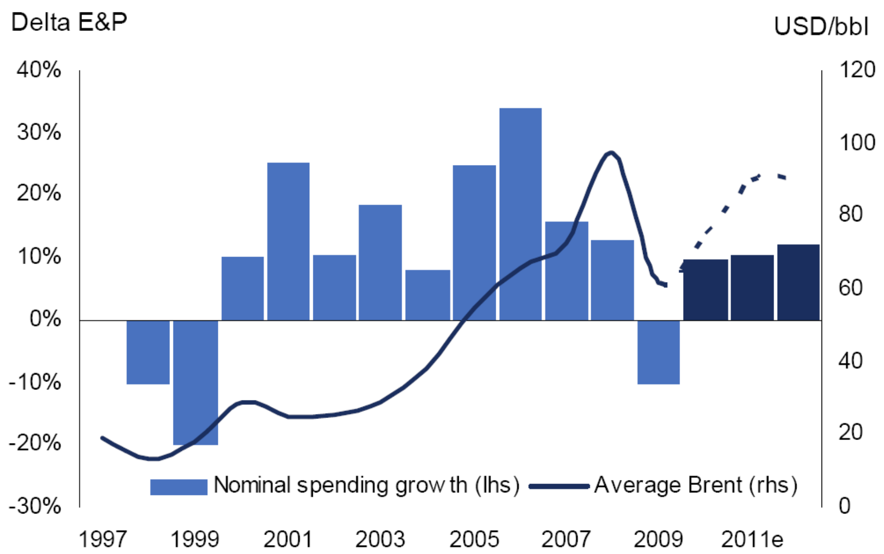
Source: ODS-Petrodata, Quest Offshore, Pareto Research

MARKET OUTLOOK OFFSHORE

Pareto Research, August 2010:

”We estimate E&P spending will increase by some 9% in 2010e and a further 10% in 2011e. As a result of the 10-20% cost declines we have seen in the oil services sector, this entails quite a substantial increase in activity”

Pareto E&P spending and oil price forecast

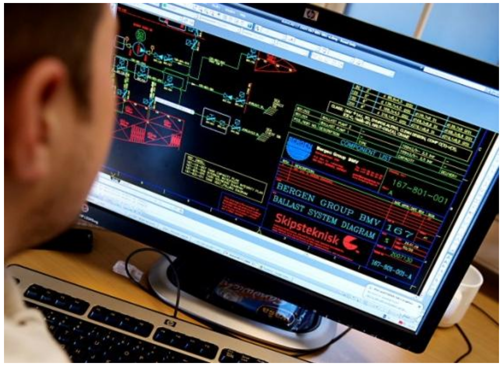


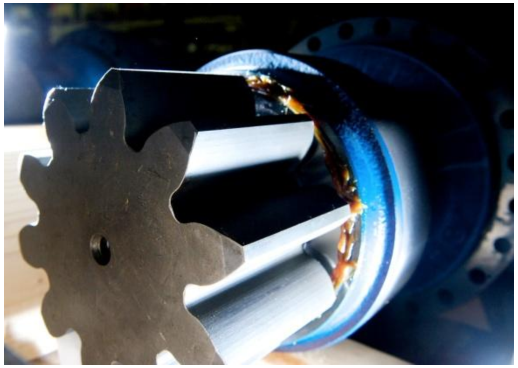
Source: Pareto Research

OUTLOOK – BERGEN GROUP

- **Operating revenues in 2nd half 2010 expected close to1st half 2010**
  - Acceptable profitability expected.
- **Order backlog will continue to increase**
  - All divisions with improved market outlook
- **Still a profitable future in shipbuilding**
  - New contracts expected in 2. half 2010.
- **Strong offshore facilities with high capacity and core knowledge**
  - A promising outlook expected to materialize next quarters
- **Progress in focusing new geographical business areas and possible alliances**
  - will strengthen the market position and open for new possibilities.

QUALITY THROUGH SERVICE AND INNOVATION





THANK YOU FOR YOUR ATTENTION!

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