

# Q42008

Presentation 20 February 2009

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**Agenda:**  
**Q4 Results**  
**Innovations for the future**  
**Take Away**



# Q4 Highlights



<b>Revenue</b>	Q4 revenue growth of 23.4 % compared to Q3 2008. FY 2008 revenue growth of 13.0 %
<b>EBITDA</b>	Q4 EBITDA of NOK 79.0 million, up from NOK39.7 in Q3 2008. FY 2008 EBITDA growth of 95% Q4 non-cash EBITDA contribution of NOK 35.6 million from change in pension scheme
<b>EBITDA Margin</b>	YE 2008 EBITDA margin of 16.1 % compared to YE 2007 of 9.3 %
<b>Cashflow</b>	Q4 operating cashflow of NOK 65.5 million. NOK 198.3 million generated in operating cashflow in FY 2008
<b>Outlook</b>	Positive outlook in all segments

# Roxar Income Statement



<i>All figures in NOK 1,000</i>	<b>4Q 2008</b>	<b>3Q 2008</b>	<b>4Q 2007</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>	<b>414 407</b>	335 782	315 015	<b>1 365 433</b>	1 208 801
<b>EBITDA</b>	<b>79 013</b>	39 692	-532	<b>219 217</b>	112 390
<b>EBITDA margin</b>	<b>19 %</b>	12 %	0 %	<b>16 %</b>	9 %

Q4 2008 include non recurring EBITDA contribution of NOK 35.6 million

- 13% topline growth in spite of subsea delays and financial turmoil
- Improved margins
- Strong improvement in backlog

# Software – strong revenue performance



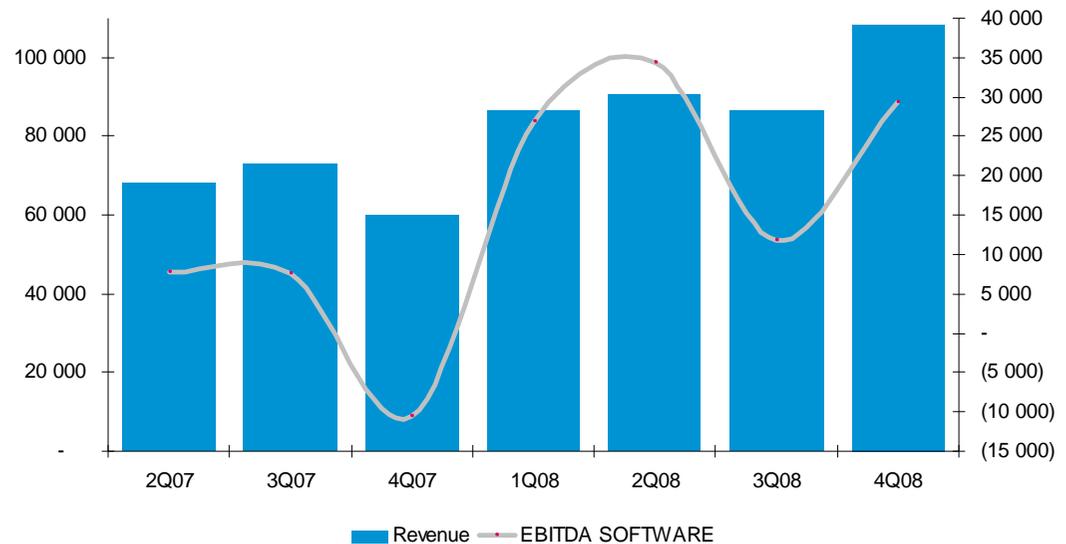
<i>All figures in NOK 1,000</i>	<b>4Q 2008</b>	<b>3Q 2008</b>	<b>4Q 2007</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>	<b>108 265</b>	86 679	60 222	<b>372 189</b>	282 204
<b>EBITDA</b>	<b>29 351</b>	11 809	-10 630	<b>102 487</b>	26 244
<b>EBITDA margin</b>	<b>27 %</b>	14 %	-18 %	<b>28 %</b>	9 %

Q4 2008 include non recurring EBITDA contribution of NOK 9.1 million

Q4 2008 revenue 24.9% higher than Q3 2008:

- Sales/Leases: MNOK 52.9 (+ 101%)
- Maintenance: MNOK 26.1 (-6%)
- Service: MNOK 29.2 (-10%)
  
- Record strong end Q4 backlog of NOK 124 million, compared to NOK 47.6 million end Q4 2007
  
- Strong sales pipeline

Software Quarterly Revenue/EBITDA



# Hardware – strong Topside growth



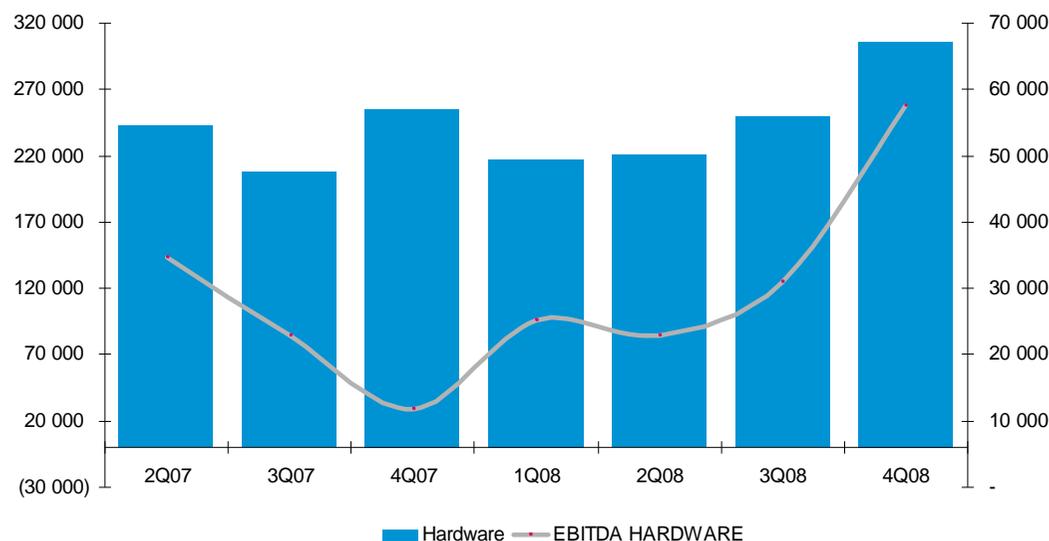
<i>All figures in NOK 1,000</i>	<b>4Q 2008</b>	<b>3Q 2008</b>	<b>4Q 2007</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>	<b>306 143</b>	249 102	254 793	<b>993 245</b>	926 596
<b>EBITDA</b>	<b>57 634</b>	30 916	11 690	<b>136 702</b>	99 373
<b>EBITDA margin</b>	<b>19 %</b>	12 %	5 %	<b>14 %</b>	11 %

Q4 2008 include non recurring EBITDA contribution of NOK 23.0 million

## Q4 2008 revenue 23% higher than Q3 2008

- Topside: MNOK 114.7 (+54%)
- Subsea: MNOK 82.7 (-7%)
- Downhole: MNOK 60.3 (+19%)
- Services: MNOK 40.8 (+33%)
  
- Strong growth in Topside and Services set to continue
  
- Downhole consolidation of record sale growth in 2007. Positive outlook.
  
- Expect Subsea market to be strong in 2009

Hardware Quarterly Revenue/EBITDA



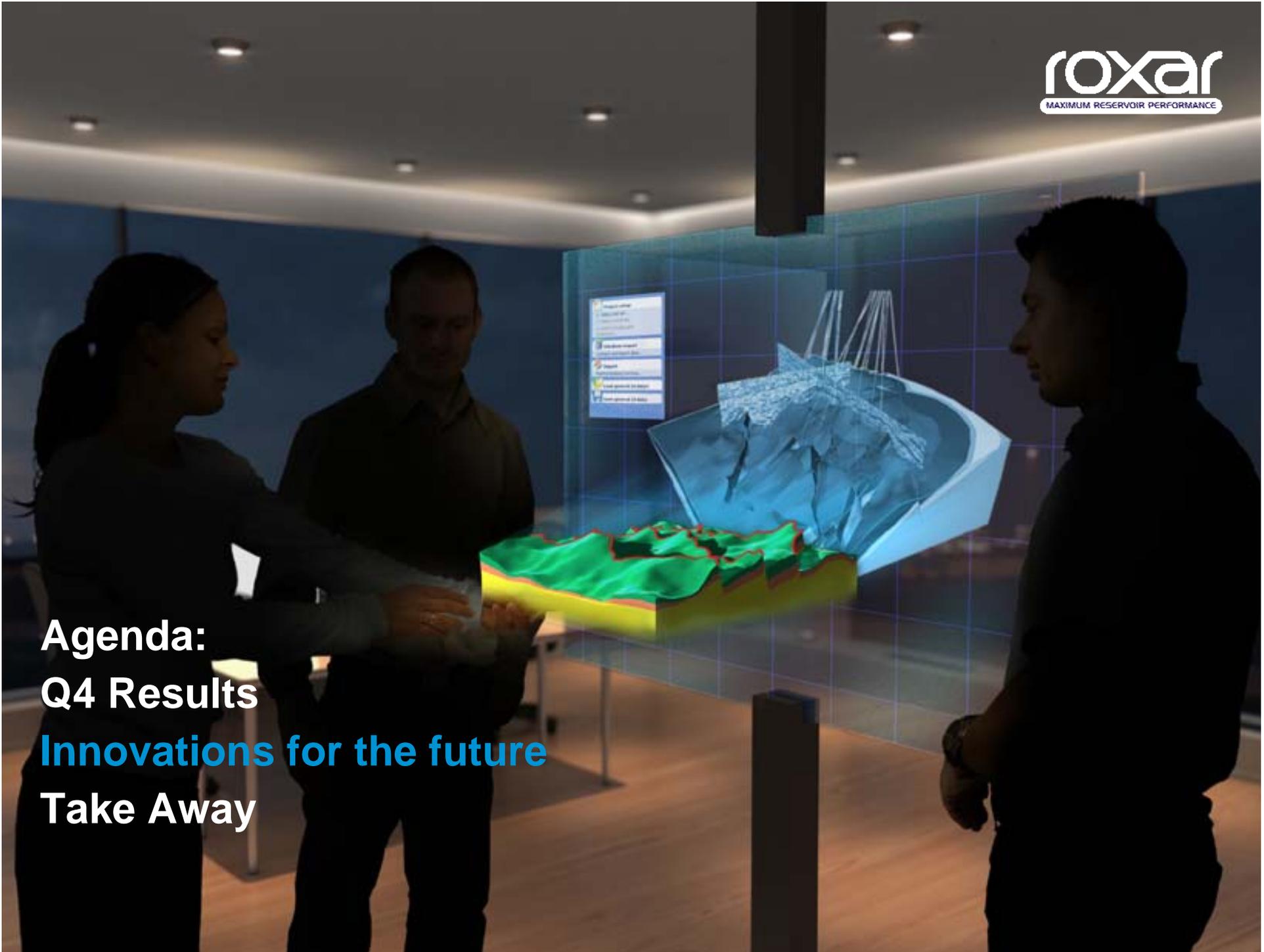
# Continued strong cash flow



<i>All figures in NOK 1,000</i>	<b>4Q 2008</b>	<b>4Q 2007</b>	<b>2008</b>
<b>Net cash generated from operating activities</b>	<b>65 479</b>	<b>58 010</b>	<b>198 288</b>
<b>Net cash from investing/financing activities</b>	<b>-76 116</b>	<b>-11 376</b>	<b>-238 014</b>
<b>Net increase in cash</b>	<b>-10 639</b>	<b>46 634</b>	<b>-39 726</b>
<b>Cash at the end of the period</b>	<b>130 394</b>	<b>170 120</b>	<b>130 394</b>

- Operating cashflow of 90.4% of EBITDA
- Q4 debt installments of NOK 28,9 million. FY 2008 debt installments of NOK 53.1 million
- NOK 25.7 million of net cash from investing activities related to acquisition of PolyOil Ltd.

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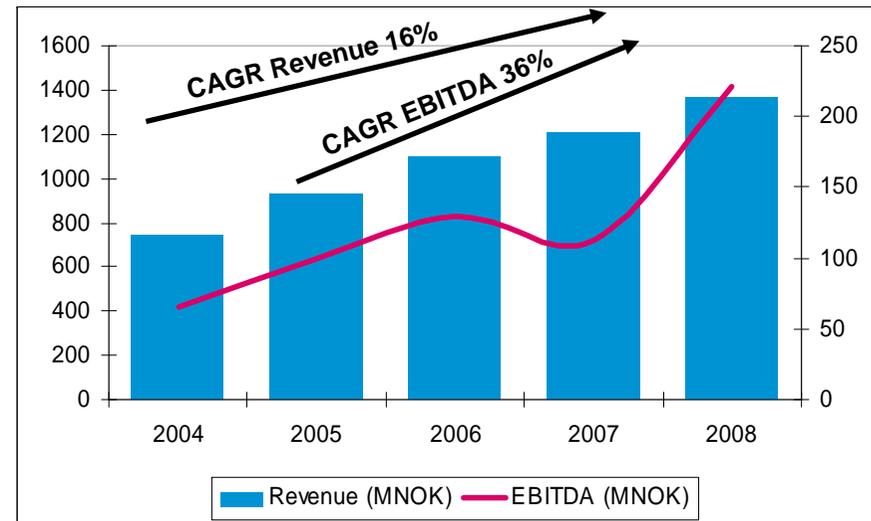
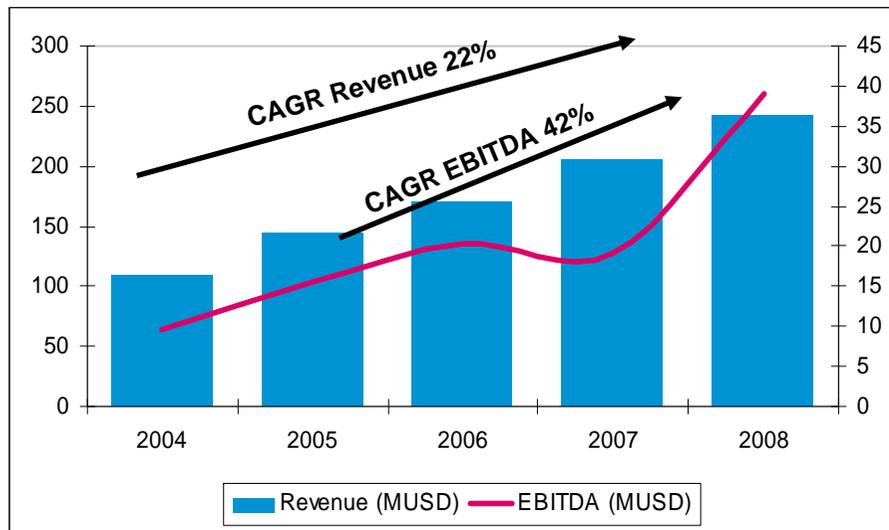
# Roxar – turning information into value



Technology company developing solutions for production optimisation, production regularity and improved decision making.

- Roxar offers most comprehensive suite of topside, subsea and downhole metering and monitoring products
- Roxar is a global leader in 3D-reservoir geological modelling and integrated simulation

# Strong underlying growth



# Heavy investment to stay ahead



% of revenue	StatoilHydro	Roxar
IP related Capex (plants, machinery)	2.2% (exploration) 14.3%	11.1% 2.1%

- Roxar is investing heavily to stay ahead
- New products and major product innovations will be key drivers of growth
- % of revenue spend to decrease as revenue grow

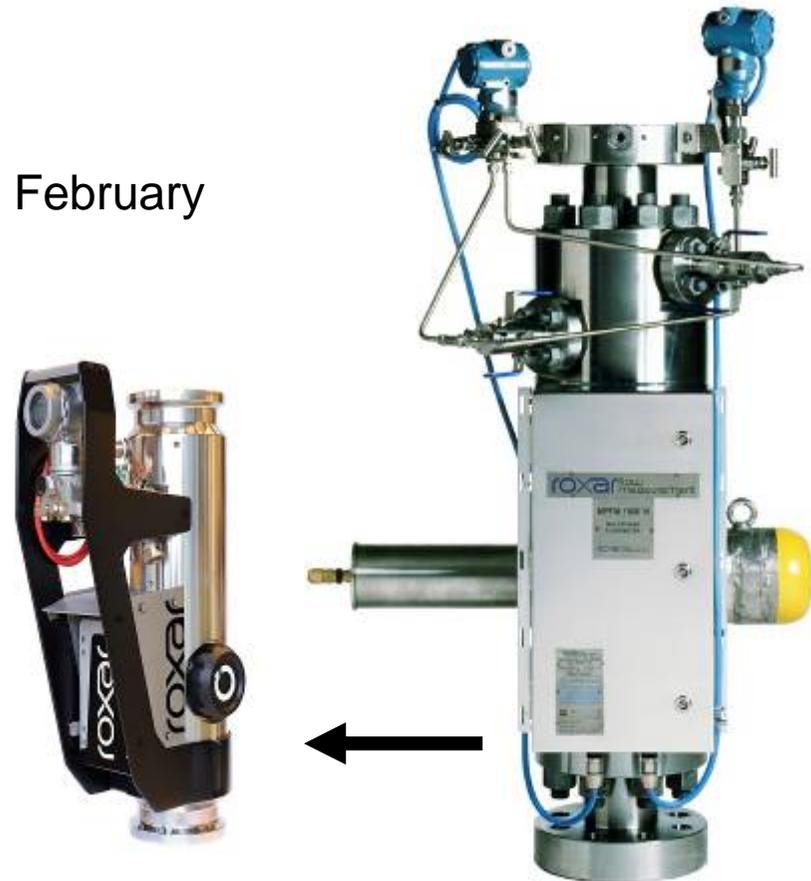
Source: StatoilHydro and Roxar quarterly reports

# The new Roxar MPFM 2600

## The production speedometer



- 3rd generation multiphase meter launched in February
- Built on the new Roxar Zector technology
- New principles for measurement developed
- Latest micro electronics used
- Height: 1300 vs 650 mm
- Weight: 550 vs 110 kg
- Non-gamma meter  
(gamma source only for difficult applications)
- Testing demonstrates superior performance



# Significant market potential

## Particularly in CIS and Saudi Arabia



- Suitable for individual wells
- Eligible for previously inaccessible locations
- Potential of 12000 wells in CIS and Saudi\*
- CIS estimated daily production: 8 mill BBL/D\*
- Saudi estimated daily production: 9 mill BBL/D\*
- Multiphase metering can help operators increase recovery from 5-10%

*12% of global oil & gas fields are facilitated by multiphase meters. We expect the MPFM 2600 to play a crucial role in increasing this percentage over the coming years.*



# RMS 2009 Software Release

## Reducing reservoir uncertainty



- Released in February
- Improved user interface
- Enhanced Windows functionality
- New modules
- New functionalities
- Improved and fast data import
- Real time well monitoring



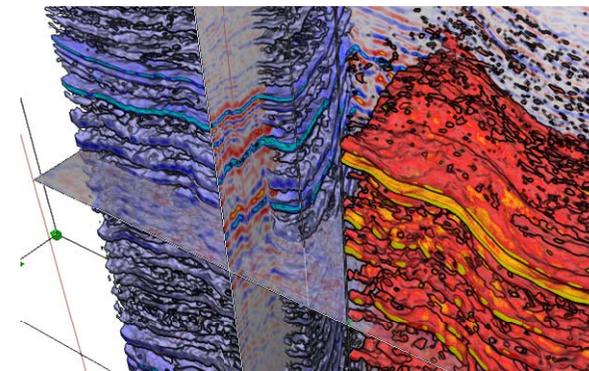
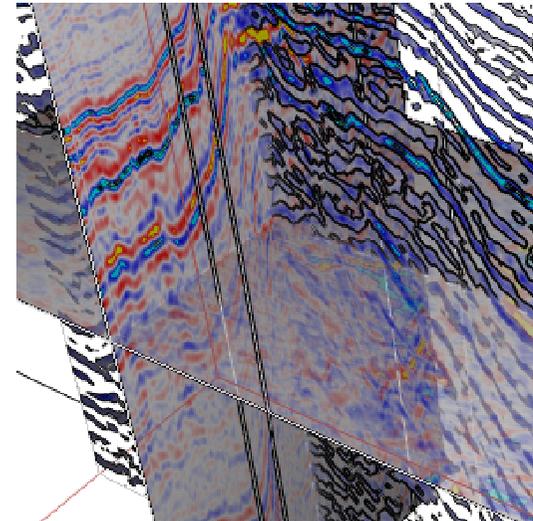
*One of the single most important software developments for Roxar*

# The future of RMS – RMS seismic

## A new powerful way to visualize seismic



- Basic seismic for modelling
- Seamlessly integrated in RMS
- Improve import and visualization of seismic
- Co-visualize seismic and interpretation together with other data
- Focus on functionality to strengthen structural modeling
- Use of seismic data for property modelling



*Reservoir modelling lays the foundation for the entire development of a field.*

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## Strongest competitive position ever !



- Strong underlying growth since 2000
- Positive outlook for Roxar products
- Roxar is bringing expert technology to mass market





**We give you...**

**...maximum  
reservoir  
performance**



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