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Marine Accurate Well ASA – MARACC

Pareto Securities' Well Intervention Seminar

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maracc

Marine Accurate Well

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1. Introduction
2. Market Opportunity
3. Project Overview
4. Company Overview
5. Concluding Remarks

Island Innovator – The Answer to Enhanced Production



- Founded in 2006 by industry veterans and Island Offshore, the leading well intervention player globally
- Building a first-of-its-kind purpose built heavy well intervention unit
 - Turnkey contract with COSCO for delivery of a fully equipped semi
 - Top-side equipment contracts with National and Nymo
 - Delivery in Q1 2010 from Cosco, ready for operation July 2010
- Island Offshore to manage the vessel, as well as providing project management and supervision during construction
- USD 180 mill raised in initial capital in February 2007
 - NOK 385 mill (~USD 60 mill) equity issue at NOK 25 per share
 - USD 120 mill secured bond issue
- USD 80 mill raised in convertible bond issue in July 2007
- OTC listed in April 2007



Light Well Intervention



- DP monohull (>250ft)
- Riserless well intervention - wireline
- Objectives: Reservoir information gathering, logging, re-perforation, zonal isolation and valve/plug setting/removal

Medium Well Intervention



- DP monohull (>450ft)
- Coiled Tubing (CT) with small bore riser
- Objectives: Chemical injection, circulation, sand removal and push force, X-mas tree change-out

Heavy Well Intervention



- Semi-submersible hull
- Heavy CT operations, Through-Tubing Rotary Drilling (TTRD)
- Objectives: Perform heavy well maintenance and drilling of short side-tracks, Xmas tree change-out and completion change-out/repair

Conventional Drilling

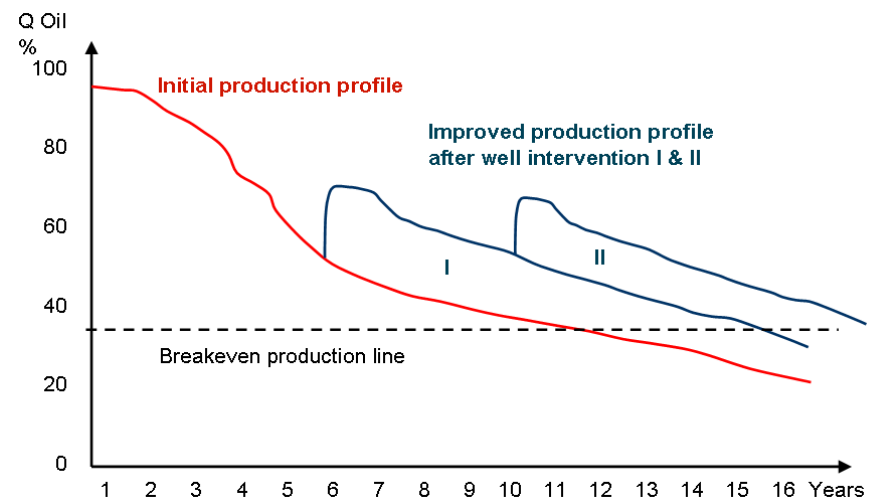


- Requires semi-submersible hull or drill-ship
- Objectives: New drainage through exploration, development and completion drilling

Typical well intervention activities

- **Logging:** Obtaining valuable reservoir data
- **Re-perforation:** Opening production zones
- **Mechanical work in the well:** Change-outs of valves, plugs, etc
- **Coiled tubing:** Targeted chemical injection
 - **Fracing:** High pressure fluid pumping and injection to obtain improved reservoir flow
 - **Circulation:** Fluid injection to circulate out solids
- **Side-track drilling (TTRD):** Instant access to isolated oil accumulation
- **Full Range of Subsea Intervention services**
 - Component Changeout, IMR
- **Future services:**
 - Seismic While Drilling TTRD

Value proposition to oil companies



- The reserves are already identified
- Immediately improving production
- Project economics based on spot price
- Very low marginal lifting cost (limited or no new infrastructure required)

Through-Tubing Rotary Drilling (TTRD)

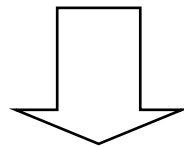
- Drilling of short side tracks in existing wells (<2,000 metres length)
- Low cost drainage solution for smaller reservoir pockets
- Required to maintain plateau production and achieve recovery goals on several fields
- Prospects already identified in Norwegian waters estimated to require >2,000 rig days
- Purpose built unit significantly more efficient and improved HES for TTRD operations compared to conventional drilling rigs
- Pay-back time for oil companies in weeks / months
- Technology well proven on dry wells (platforms)



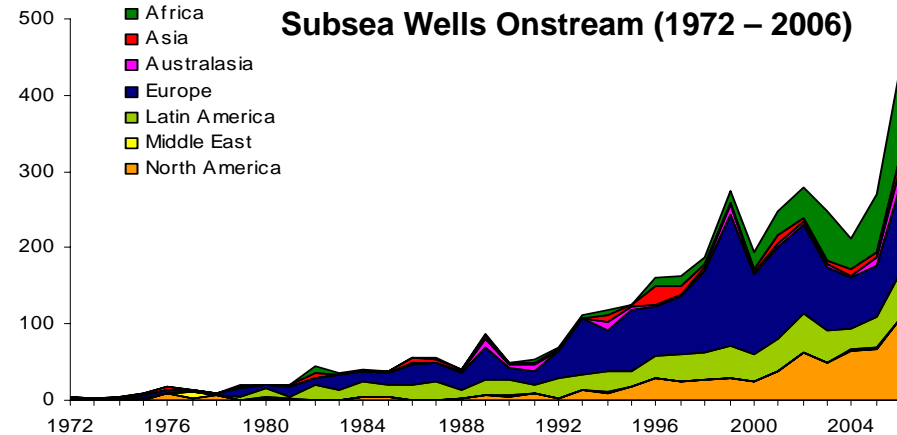
Subsea well intervention – the next offshore super-cycle



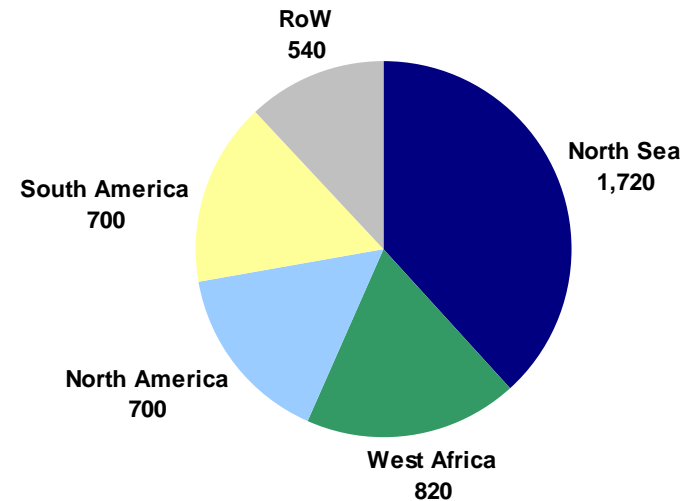
- Number of subsea wells growing rapidly
 - Oil companies moving to deeper waters
 - Increased use of subsea tie-back solutions
- Complexity of reservoirs increasing
- Recovery rates for subsea wells significantly lower compared to platform wells
 - Typically 10-20% lower recovery for subsea oil wells
- New technologies becoming available at affordable rates



Demand for subsea well intervention set to increase substantially going forward



Estimated Subsea Wells by 2010

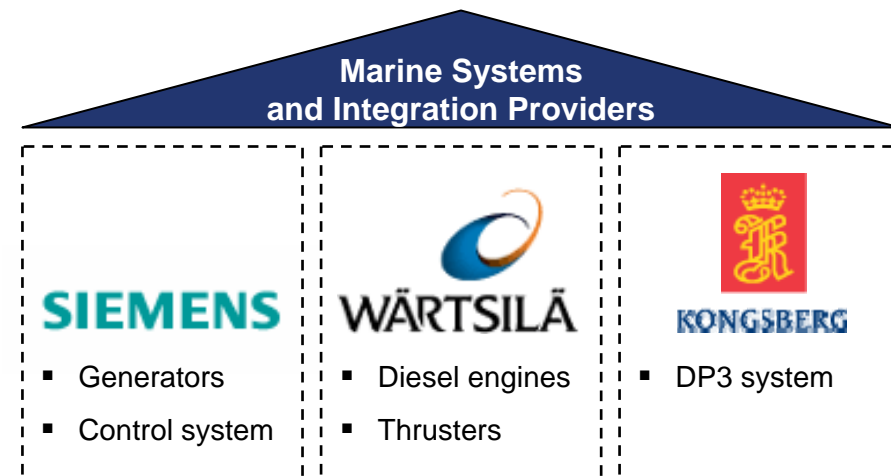


Source: Infield Systems and Douglas-Westwood

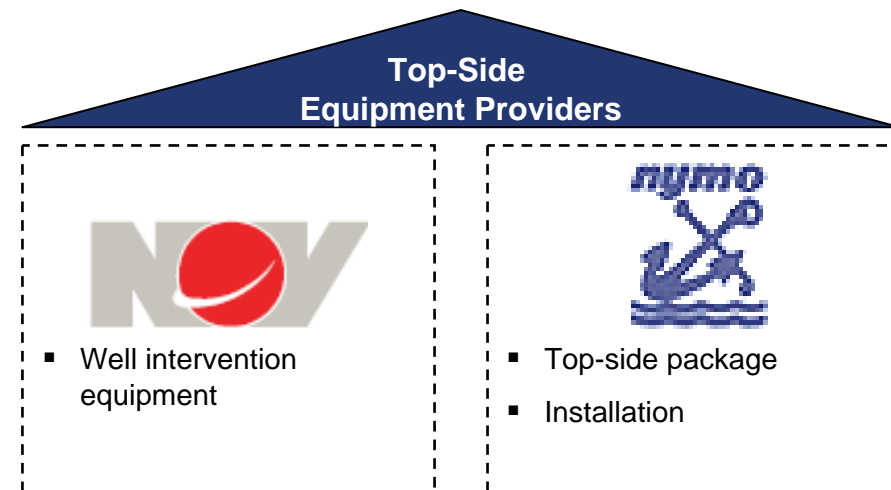
Purpose built unit tailored for the opportunity:

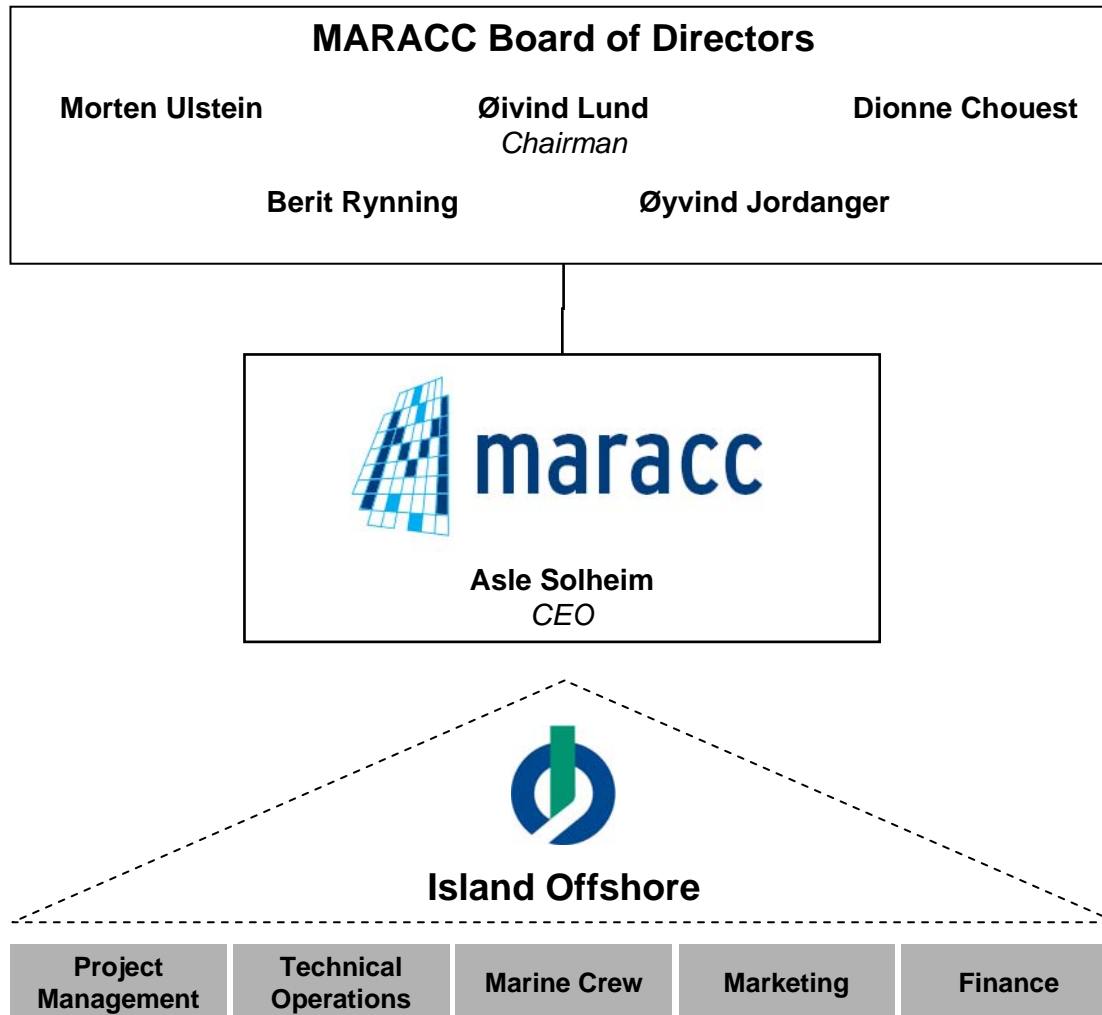
- First-of-its-kind dedicated heavy well intervention vessel targeted for North Sea operations
 - Light and medium well intervention units not capable of handling all intervention needs
 - Conventional drilling rigs less efficient for TTRD / side-track drilling operations
- COSCO building a fully equipped semi hull on a turnkey basis at its Zhoushan / Nantong yards
 - Reputable yard with high quality subcontractors
 - Options for 3 additional units at similar terms
- Well intervention and top-side equipment to be delivered by National and Nymo
 - Top-side to be installed by Nymo in Norway
- Attractive project economics with all-in delivered cost of USD 465 mill excl. mobilization
- Potential for long-term contract confirmed through marketing to date
 - North Sea: Side-track drilling and coiled tubing
 - Gulf of Mexico: Coiled tubing and well completion
 - Brazil: Coiled tubing
 - West Africa: Side-track drilling and coiled tubing

- Turnkey contract for a state-of-the-art fully equipped semi-submersible vessel
- Based on the proven GM4000 design
- Fully equipped to NCS specifications
- North Sea operability of >97%
- DP3 and conventional mooring system
- Self-propelled at 10 – 12 knots
- Engineering work almost complete and according to schedule
- Fabrication of pontoons well underway at Zhoushan yard in China.
- Deck box fabrication to start end of Feb.



- First-of-its-kind purpose built top-side for well intervention operations
- National Oilwell Varco to deliver well intervention equipment
- Nymo to deliver top-side package and provide for installation
- Mud module awarded to Wison Heavy Industries in Nantong, China based on Nymo engineering
- 650 short tonnes hook load capacity
- 165 tonnes deck crane capacity SAHC (subsea active heave compensated)
- Capable of intervention services down to 2000 m water depth





- Øivind Lund retained as chairman of the board
 - Ex CEO of ABB in Norway
 - Chairman of Yara and deputy chairman of Norske Skog
- Asle Solheim retained as CEO
 - >20 years of relevant experience including MD of ABB Offshore Systems UK
 - Since 2005, involved in developing subsea riserless well intervention solutions with FMC and Island Offshore
- Island Offshore full service provider to MARACC on commercial terms
 - Construction supervision
 - Management and marketing

Company Overview





- Leading vessel and services provider to the offshore oil industry in the North Sea
 - Some 20 vessels under management including 4 well intervention vessels

- Strategic co-operation with US based Edison Chouest Offshore in the North Sea and South America

- RiserLess Well Intervention (RLWI) Alliance with FMC and Aker Kværner established in 2004
 - RLWI operations successfully performed for Statoil (~50 wells), Chevron (1 well) and Nexen (2 wells)

- Developing new generation lubricator system and composite cable together with Statoil and FMC

Well Intervention Fleet

Vessel	Delivery	Comments
Island Frontier 	May 2004	Statoil
Island Wellserver 	March 2008	Statoil
Island Constructor 	Jul 2008	BP
GM4000 	Q2 2010	Currently being marketed Key markets: North Sea, GoM, West Africa and Brazil

- Currently 17.6 mill shares outstanding and some 40 shareholders on register
- Convertible bond issue convertible into a total of 13.8 mill new shares
- 2.0 mill non-transferable warrants outstanding in addition to issued capital
 - Held by project founders
 - Exercisable within 3 years (end of February 2010)
 - Subscription price per share of NOK 25 in year 1; NOK 30 in year 2; and NOK 36 in year 3
- Articles of association providing for mandatory offer obligation triggered at 40%

SHAREHOLDER	SHARES HELD	% held
ISLAND OFFSHORE V	4,844,000	27.5%
JCE GROUP	2,066,000	11.7%
MORGAN STANLEY & CO	1,275,000	7.2%
MOHN TROND	1,260,000	7.1%
SIS SEGAINTERSETTLE	1,200,000	6.8%
SKAGEN VEKST	1,000,000	5.7%
CREDIT SUISSE SECURITIES	805,042	4.6%
DEUTSCHE BANK	756,000	4.3%
ISLAND OFFSHORE MANAGEMENT	560,000	3.2%
ALPHA MARINE SERVICE	532,000	3.0%
MANCORP	506,664	2.9%
INNOVATIVE DESIGN SOLUTIONS	506,664	2.9%
BARCLAYS BANK	504,000	2.9%
STATOIL PENSJONSKASSE	310,193	1.8%
CHEYNE GLOBAL CATALY	254,958	1.4%
BEHRMAN ASSOCIATES	224,000	1.3%
CARNEGIE INVESTMENT BANK	200,000	1.1%
STATOIL FORSIKRING	184,942	1.0%
PARETO SECURITIES	168,000	1.0%
JORDANGER INVEST	53,336	0.3%
TOP 20 SHAREHOLDERS	17,210,799	97.6%
OTHER SHAREHOLDERS	429,201	2.4%
TOTAL	17,640,000	100.0%

August 2007. Source: Nordea (company share registrar)

- Secure long term contract by end of 2008
 - Tender contract to Statoil 2008
 - In discussions with other major oil companies
- Issuance of USD 80 – 100 mill secured bond loan during 2008
 - Maracc fully financed through to delivery once capital raising completed
- Consider option for a second unit once contract for the first unit is secured
- Listing on Oslo Stock Exchange / Oslo Axess when appropriate





Thank you!

For more information, see: www.maracc.no