

3Q 2015

Fornebu, November 5, 2015

Luis Araujo and Svein Stoknes

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Agenda | 3Q 2015



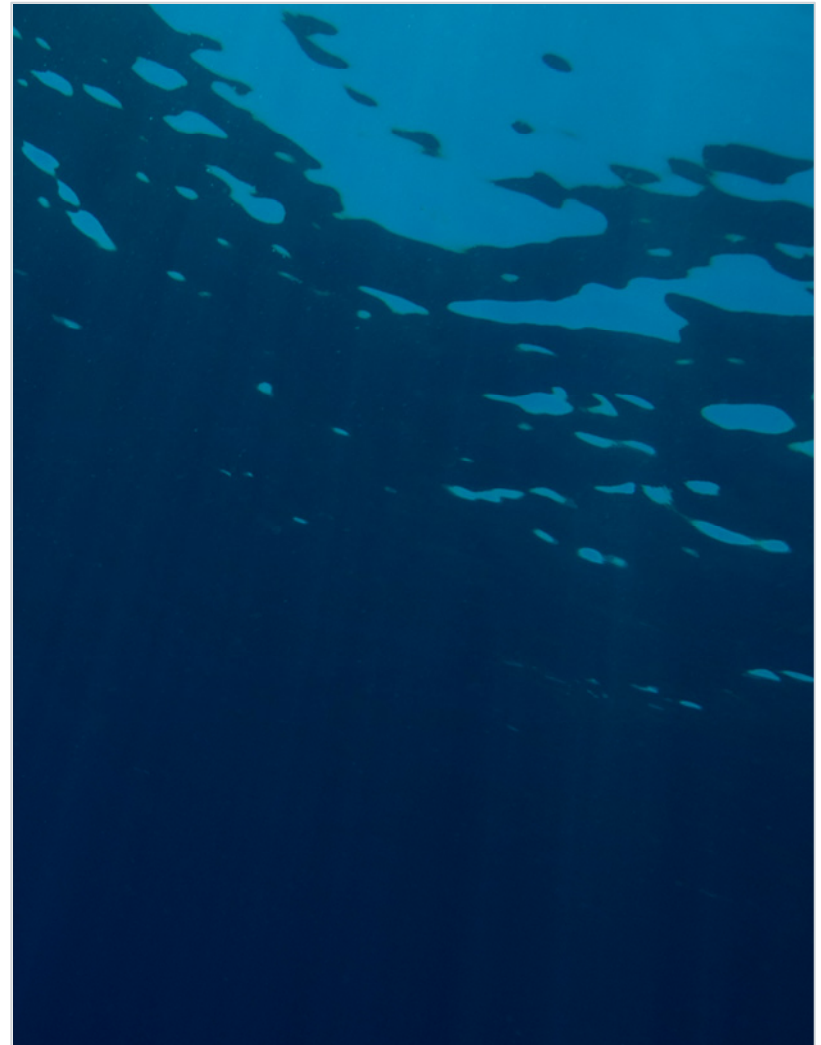
Introduction
Luis Araujo
Chief Executive Officer



Financials
Svein Stoknes
Chief Financial Officer



Q&A Session



Key Developments

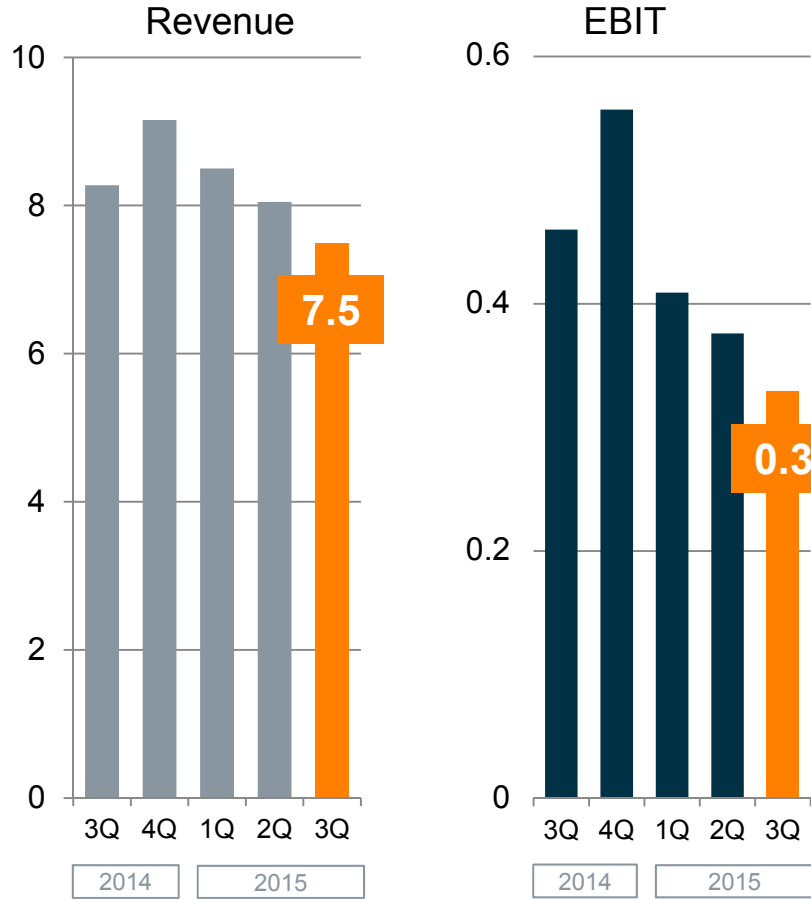


- **Weaker revenue** and profit margins on market slowdown
- **Workforce adjustments**, mainly in MMO and subsea services
- Major projects **progress as planned**
- **Solid order backlog** of NOK 41 billion
- New orders include contracts for:
 - Strategically important early-phase studies
 - Subsea system for Rotan development
 - Pressure riser system to test production of deepwater subsea methane hydrates
- Strong focus on **operational** improvements
- **Solid financial position** with liquidity buffer of NOK 6.7 billion
- **David Clark** named regional president for UK and Africa

Key Figures | 3Q 2015

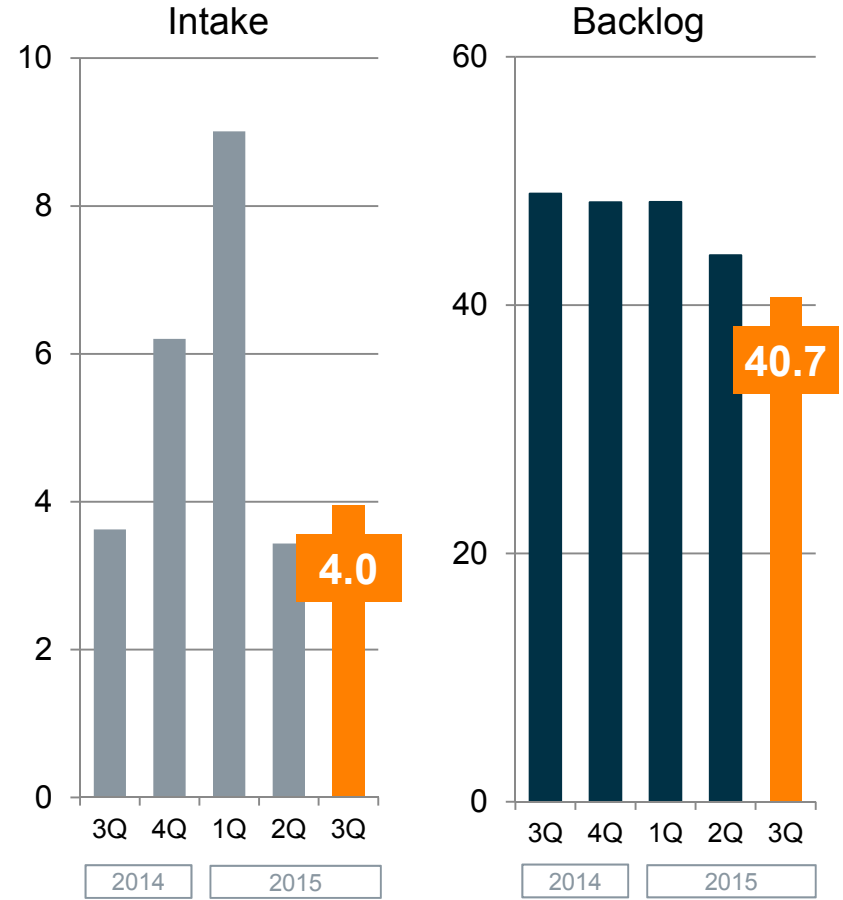
Revenue and EBIT

NOK billion



Order intake and backlog

NOK billion



Milestone in Subsea Compression

- Aker Solutions completed delivery of **world's first** subsea gas compression system
 - Went on stream in September at Statoil's Åsgard field
 - Subsea compression boosts recovery, reduces costs, enhances safety and minimizes environmental footprint at offshore fields
- Aker Solutions and MAN Diesel & Turbo **formed alliance** to develop next generation in subsea compression systems
 - Alliance to provide smaller, lighter and cheaper compression systems without compromising on effectiveness
 - Alliance will also provide compression systems based on current solutions



Improvement Agenda



- Steady progress on **cost-savings programs** in all areas
- Major push to **improve quality** and efficiency in execution
- Lean initiative shows **promising results**, to be expanded
- **Collaboration with clients** to achieve operational, cost-savings improvements
- MMO team gets **top score** in Statoil satisfaction survey in Norway

Outlook

- **Market uncertainty** persists amid concern over capital constraints
- **Tougher commercial** environment and increasing price pressure
- **Steady tendering** in main markets, though seeing projects postponed
- **Norway market sluggish** next 1-2 years
- **Healthy order backlog** and growing international presence
- **Well placed** to capture long-term, global subsea market growth
- Vigilant about **costs and workforce capacity** in all areas



Agenda | 3Q 2015



Introduction

Luis Araujo
Chief Executive Officer

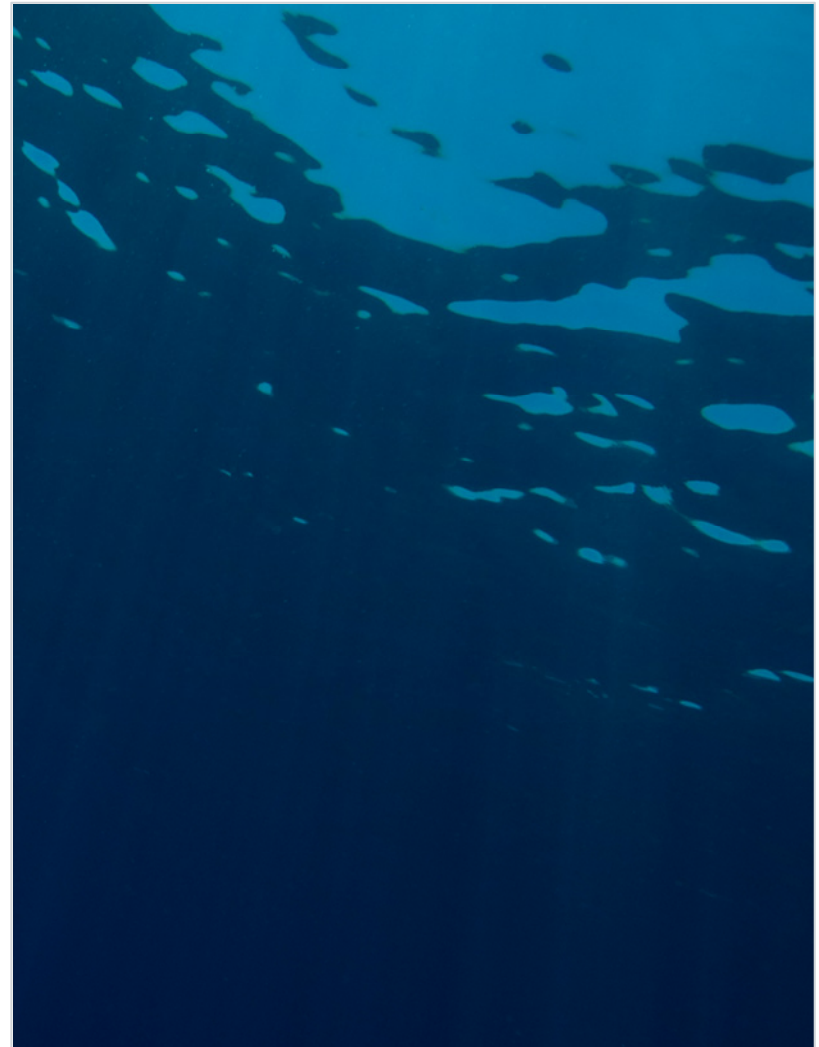


Financials

Svein Stoknes
Chief Financial Officer



Q&A Session



3Q 2015 | Consolidated Income Statement

- Revenue for 3Q 2015 down 9.6% versus 3Q last year, reflecting a challenging NCS market
- Underlying 3Q 2015 EBITDA reached NOK 630 million, a margin of 8.5% versus 8% a year earlier

(NOK million)	3Q 2015	3Q 2014	YTD 2015	YTD 2014	2014
Operating revenues and other income	7,484	8,274	24,032	23,816	32,971
Operating revenues and other income (excl. special items) ¹	7,436	8,227	23,938	23,761	32,831
EBITDA	521	615	1,659	1,889	2,675
EBITDA (excl. special items)¹	630	656	1,940	1,962	2,835
Depreciation, amortization and impairment	(192)	(156)	(546)	(436)	(665)
EBIT	329	460	1,114	1,453	2,010
EBIT (excl. special items)¹	449	505	1,434	1,530	2,243
Net financial items	(30)	(4)	(218)	(47)	(244)
FX on disqualified hedging instruments	15	(32)	68	(65)	51
Profit before tax	315	424	963	1,341	1,817
Income tax expenses	(110)	(154)	(330)	(400)	(516)
Profit for the period	205	270	634	941	1,300
EBITDA margin (excl. special items) ¹	8.5%	8.0%	8.1%	8.3%	8.6%
EBIT margin (excl. special items) ¹	6.0%	6.1%	6.0%	6.4%	6.8%
Basic earnings per share (NOK)	0.75	0.97	2.27	3.41	4.71
Basic earnings per share (NOK) (excl. special items) ¹	1.07	1.18	3.00	3.79	5.17

¹ Special items include costs linked to restructuring, onerous lease provisions, the impact of currency derivatives not qualifying for hedge accounting, IT separation cost following the demerger last year, and impairment charges on technology and property. See first page of additional information section for full details on special items.

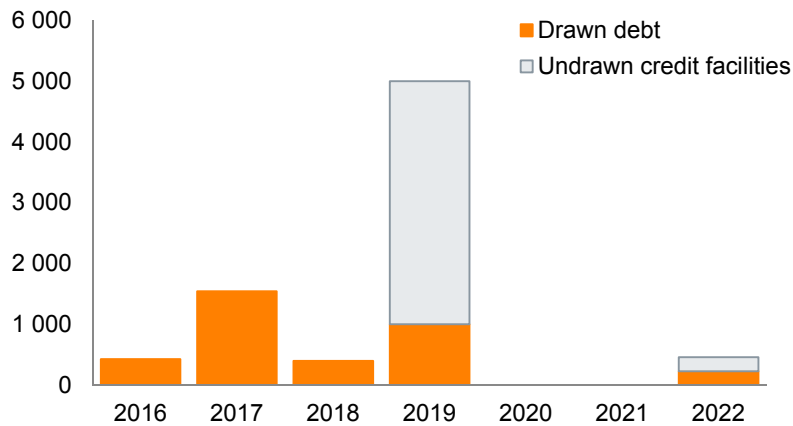
3Q 2015 | Financial Position

- Net interest-bearing debt was NOK 943 million, gross debt at NOK 3.6 billion
- Financial leverage was 0.4x and gearing ratio 15%, remaining well below policy of 1x net interest-bearing debt / EBITDA and less than 50% net interest-bearing debt / equity
- Robust total liquidity buffer of NOK 6.7 billion
- Post quarter end, revolving credit facility increased by NOK 1 billion, and improved leverage covenant at attractive terms
- ROACE reached 14%, reflecting ongoing investments

Debt maturity profile

NOK million

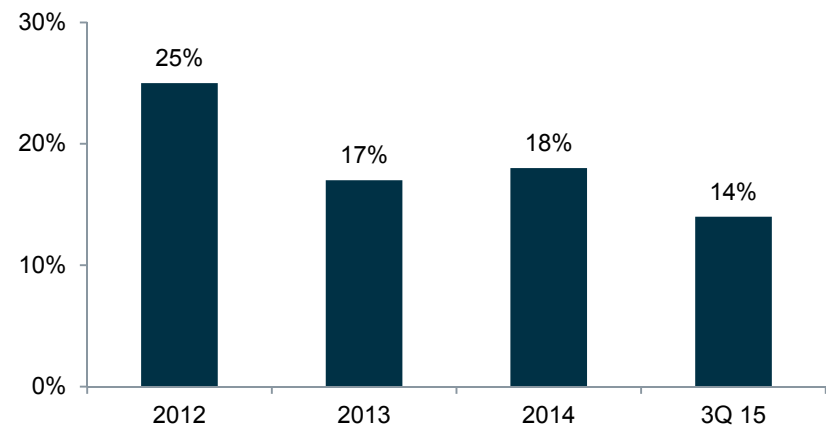
Note: Revolving credit facility of NOK 4 billion as at end 3Q 2015, drawn NOK 0 billion, maturing in 2019



ROACE performance

%

Note: ROACE is based on a five quarter average net capital employed

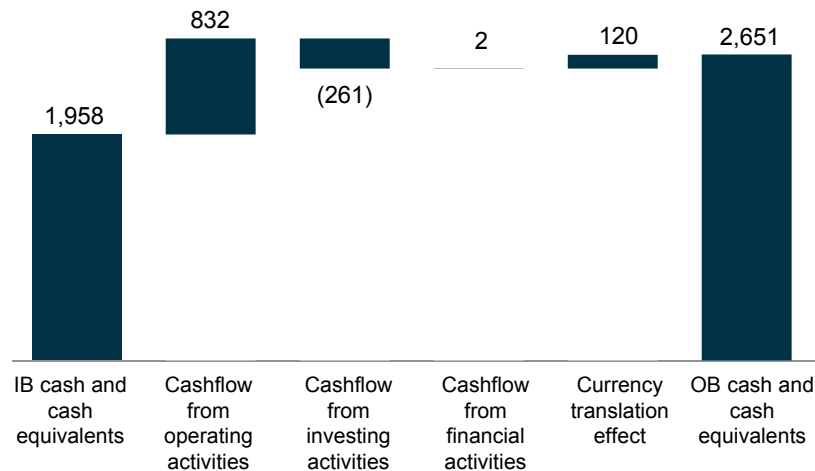


3Q 2015 | Consolidated Cashflow, Capex and NCOA

- Strong 3Q 2015 cashflow from operations reached NOK 832 million
- Net working capital (NCOA) at end of 3Q totaled NOK 315 million, down from 2Q on project progress and working capital initiatives
- Continue to see NCOA moving over time towards more normalized level of NOK 1.5-2 billion
- Cashflow from investing activities of NOK 261 million, with capital expenditure accounting for NOK 165 million and capitalized development costs accounting for NOK 94 million

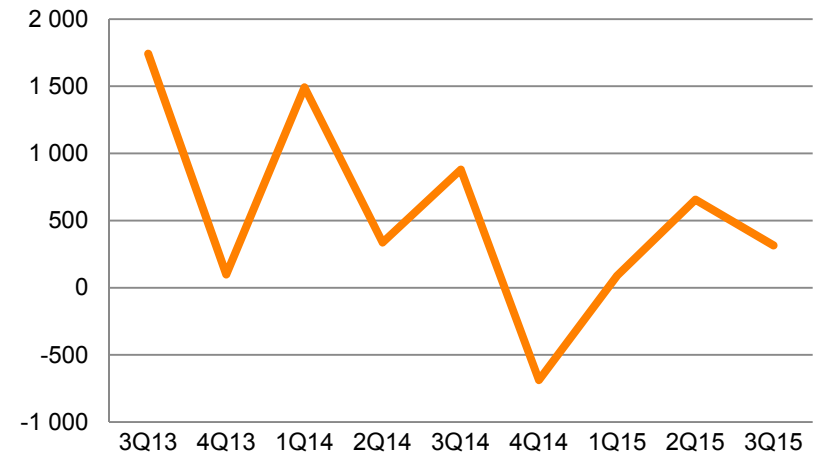
Cashflow

NOK million



Net current operating assets

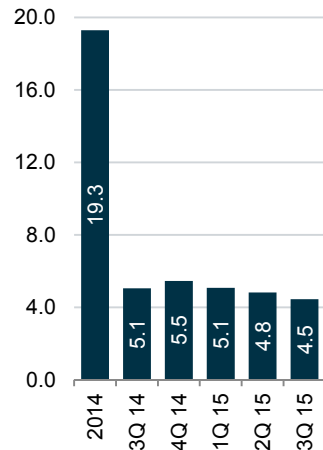
NOK million



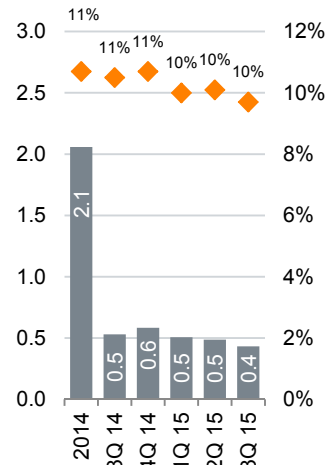
Subsea

- 3Q 2015 revenue down 12% vs. last year to NOK 4.5 billion
- 3Q 2015 EBIT margin decreased to 6.2% from 7.9% a year earlier
- Margins were impacted by slower NCS subsea services and high tender and restructuring costs
- 3Q 2015 order intake up 42% year-on-year to NOK 2.5 billion, equivalent to 0.6x book-to-bill
- End 3Q 2015 order backlog was down 27% year-on-year to NOK 25.5 billion
- Key financial KPIs: ROACE and EBIT margins

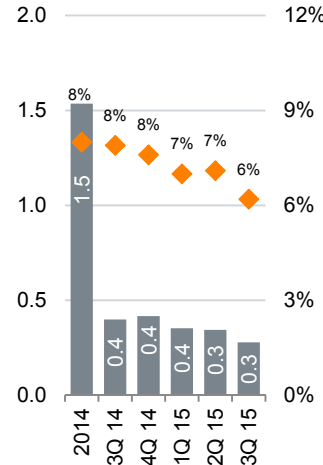
Revenue
NOK billion



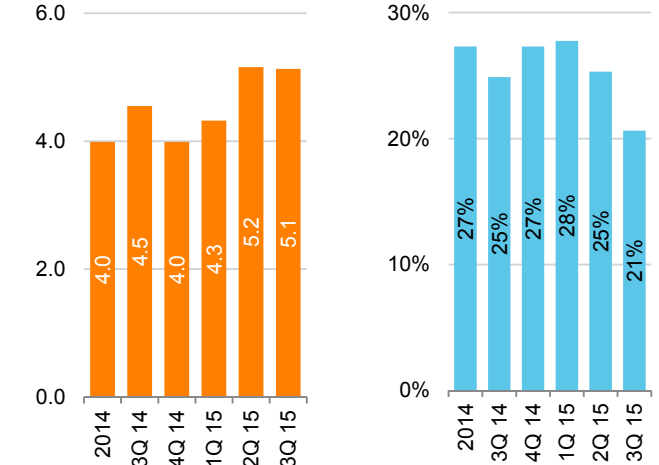
EBITDA and margin
NOK billion, %



EBIT and margin¹
NOK billion, %



Net capital employed ROACE
NOK billion %

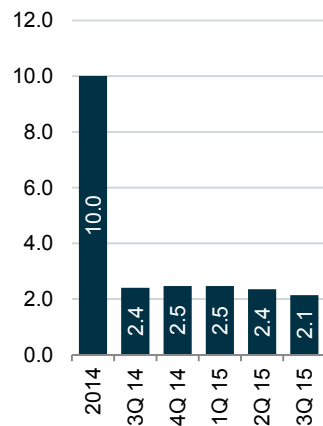


¹ EBIT excluding special items was NOK 316 million and the EBIT margin excluding special items was 7.1% in 3Q 2015

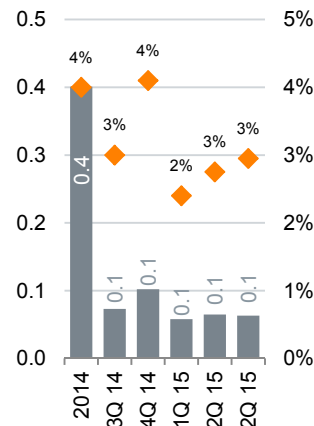
MMO

- 3Q 2015 revenue down 11% vs. last year to NOK 2.1 billion
- 3Q 2015 EBITDA margin of 3%, unchanged versus 3Q 2014 and up versus 2Q 2015
- Continued activity slowdown on the NCS
- Tendering activity at high levels, especially in the North Sea
- 3Q 2015 order intake was down year-on-year to NOK 1 billion, 0.5x book-to-bill
- End 3Q 2015 order backlog decreased 11% year-on-year to NOK 10.7 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

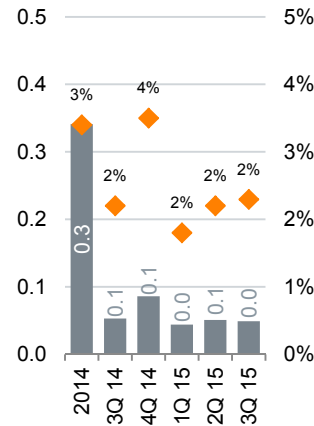
Revenue
NOK billion



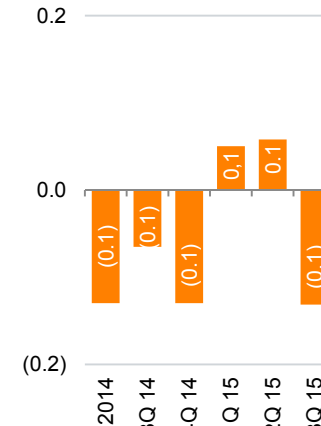
EBITDA and margin
NOK billion, %



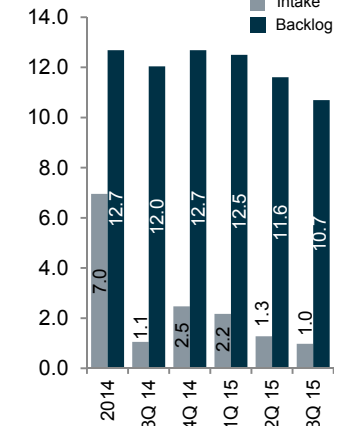
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



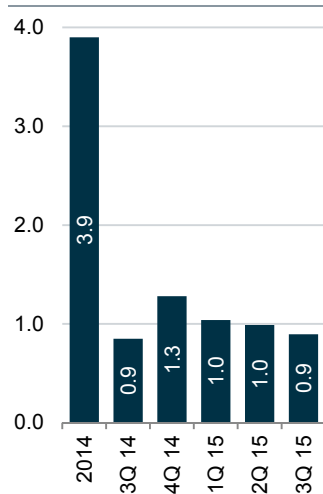
Order intake & backlog
NOK billion



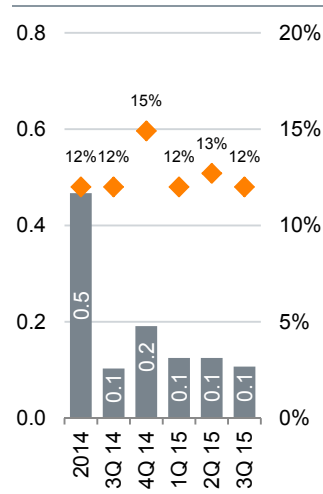
Engineering

- 3Q 2015 revenue up 5% vs. last year to NOK 0.9 billion
- Main driver was good progress on key projects in Norway, UK and Asia
- Good operational performance left 3Q 2015 EBITDA margin unchanged at 12% versus last year
- 3Q 2015 order intake decreased to NOK 0.6 billion, equivalent to 0.6x book-to-bill
- End 3Q 2015 order backlog increased 118% year-on-year to NOK 4.5 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

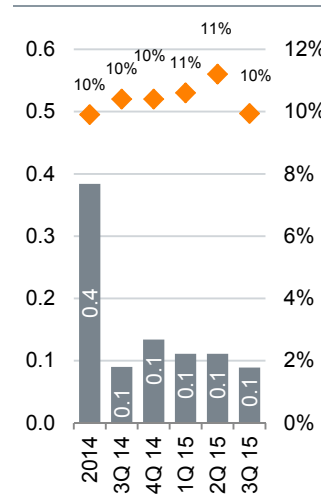
Revenue
NOK billion



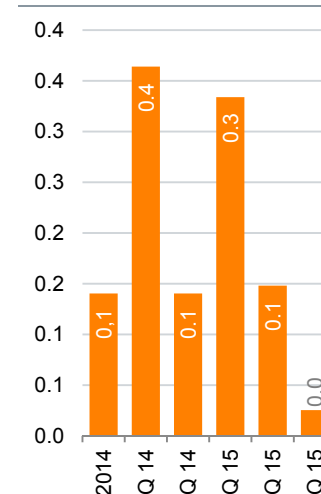
EBITDA and margin
NOK billion, %



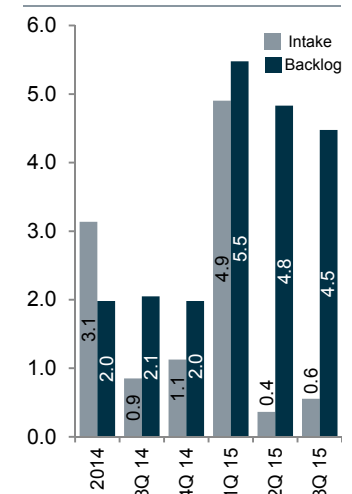
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



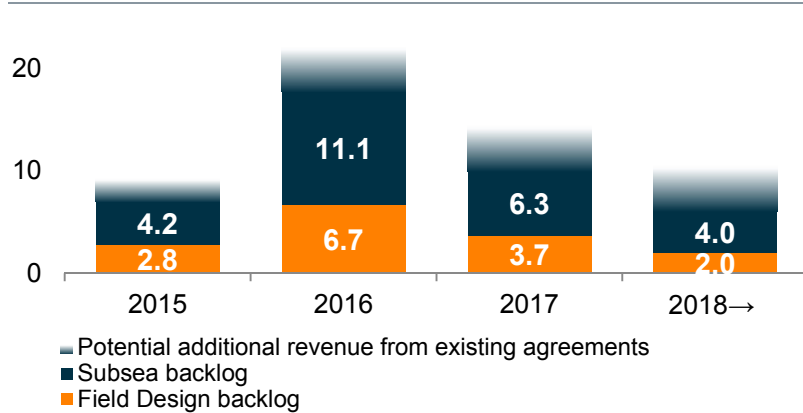
Order intake & backlog
NOK billion



Good Visibility From Substantial Order Backlog¹

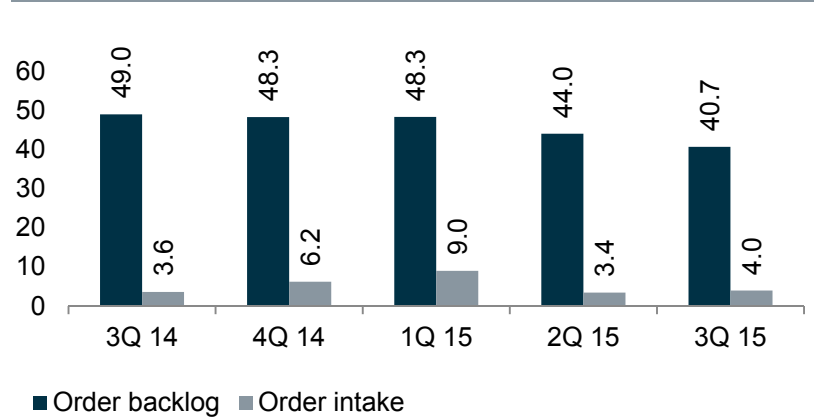
3Q 2015 Order backlog by execution date

NOK billion



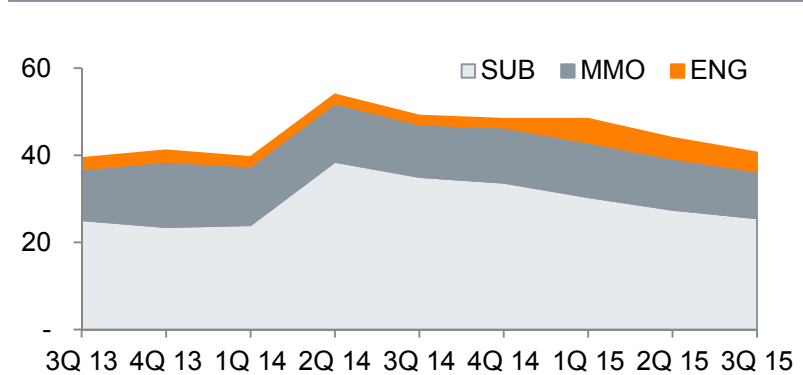
Order backlog and intake evolution

NOK billion



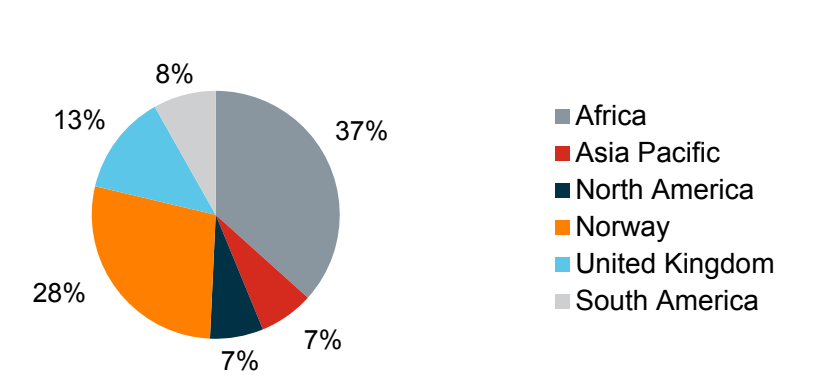
Order backlog by business area

NOK billion



End 3Q 2015 Order backlog by region

NOK billion



¹ Firm backlog only, excludes majority of service business and potential additional revenue from existing agreements and options

Financial Guidance

Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on timing of awards
- Aim to at least maintain market share in main subsea, field design markets

Balance sheet

- Maintenance capex/R&D \approx 3% of revenue
- Current major capex investment plans to be finished over 2015/2016
- Working capital: likely to fluctuate around large project work but on average will be \approx 5-7% of group revenue

Margins and returns

- We aim to gradually move toward peer group margin levels in Subsea
- We expect stable margins in Engineering, gradual recovery in MMO
- We aim for Subsea ROACE of 20-25% over medium term

Financial policy

- Net interest-bearing debt/EBITDA \approx 1
- Net interest-bearing debt/Equity $<$ 0.5
- Dividend payments should over time amount to 30-50% of net profit

Agenda | 3Q 2015



Introduction

Luis Araujo
Chief Executive Officer

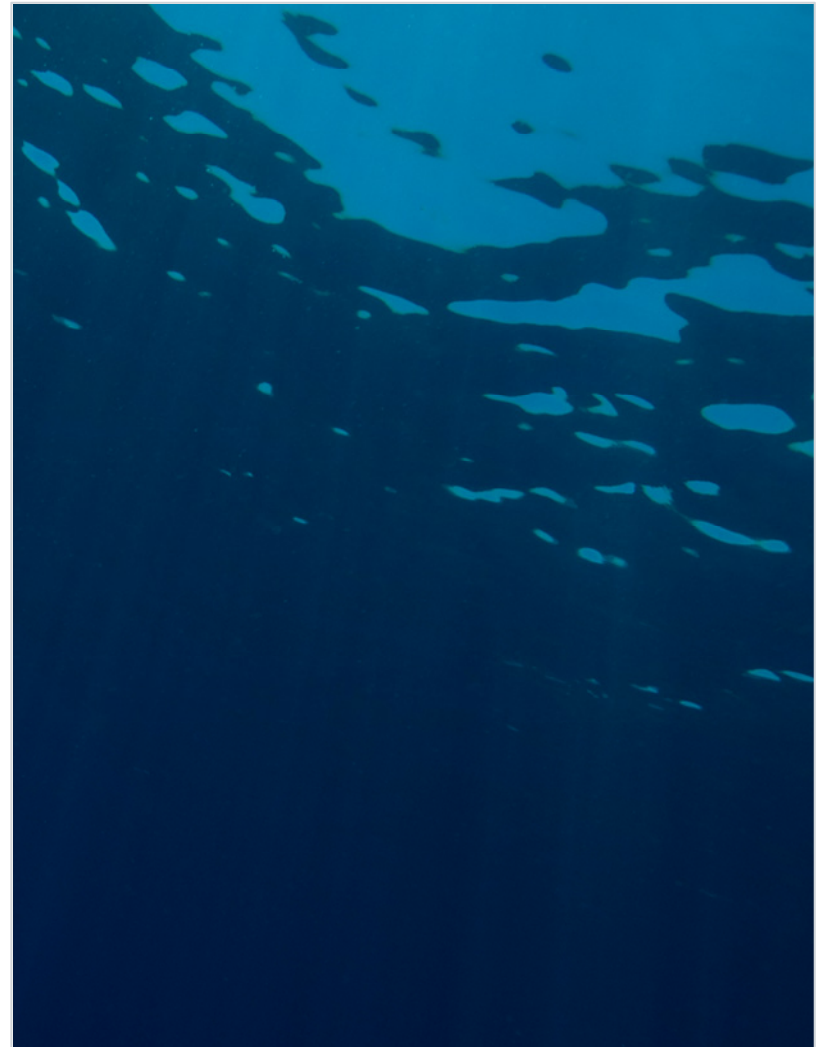


Financials

Svein Stoknes
Chief Financial Officer



Q&A Session



Additional information

3Q 2015

Special items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	YTD 2015
Onerous leases ¹	52	58	40	150
Restructuring ²	-	-	40	40
Non-qualifying hedges	18	36	25	79
Demerger and other costs	4	4	4	12
Special items (EBIT)				
Impairments ³	26	3	11	40
Total	100	101	120	321

¹) Onerous lease costs are included in the "other" segment and has not impacted the BA results

²) Restructuring cost in Q3 is related to capacity adjustments outside Norway in Subsea (NOK 30 million) and Engineering (NOK 10 million)

³) Impairments are primarily related to Subsea (NOK 8 million) and Engineering (NOK 3 million)

Consolidated income statement

NOK million

Income statement consolidated	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Operating revenue and other income	7,482	8,060	8,274	9,155	32,971	8,500	8,048	7,484
EBITDA	666	608	615	786	2,675	591	547	521
Of which related to hedging	28	(25)	2	(91)	(86)	(18)	(36)	(25)
Depreciation, amortization and impairment	(145)	(136)	(156)	(228)	(665)	(183)	(171)	(192)
EBIT	521	472	460	557	2,010	409	376	329
Net financial items	(24)	(19)	(4)	(197)	(244)	(82)	(106)	(30)
Foreign exchange on disqualified hedging instruments	(106)	73	(32)	115	51	11	41	15
Profit before tax	391	526	424	476	1,817	338	310	315
Income tax expense	(108)	(137)	(154)	(117)	(516)	(118)	(102)	(110)
Profit for the period	283	388	270	359	1,300	220	209	205
EBITDA margin	8.9 %	7.5 %	7.4 %	8.6 %	8.1 %	7.0 %	6.8 %	7.0 %
Basic earnings per share (NOK)	1.03	1.41	0.97	1.30	4.71	0.79	0.73	0.75

Consolidated assets & debt and equity

NOK million

Assets	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Property, plant and equipment	2,539	2,691	2,814	3,072	3,067	3,180	3,203	3,603	3,586	3,754	3,792
Intangible assets	5,057	5,253	5,131	5,524	5,585	5,731	5,810	6,143	6,238	6,388	6,518
Financial assets (non-current)	11	11	14	17	17	23	17	17	17	17	17
IB receivables (non-current)	0	0	0	0	3	6	15	9	10	10	10
IB receivables (current)	103	92	107	106	112	-0	299	82	8	8	-
Other current assets	12,837	12,792	11,993	12,792	12,591	13,805	15,732	14,197	14,381	14,520	15,252
Cash & bank deposits	2,577	2,560	3,055	4,463	4,041	4,009	1,064	3,339	2,816	1,958	2,651
Total Assets	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055	26,654	28,241

Debt and equity	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Shareholder's equity	6,585	7,185	7,381	6,231	7,046	7,534	5,125	5,677	5,707	5,836	6,326
Minority interests	162	155	151	156	161	175	186	216	239	241	253
Non IB liabilities (non-current)	1,773	1,954	1,777	1,802	1,890	1,922	1,662	1,391	1,338	1,445	1,472
Interest bearing debt (non-current)	3,093	3,065	3,567	3,533	3,650	3,710	3,652	3,154	3,142	3,685	3,122
Non IB liabilities (current)	10,772	10,891	10,220	14,239	12,653	13,396	15,298	16,279	16,049	15,356	16,584
Interest bearing current liabilities	739	149	16	14	16	17	216	674	581	91	483
Total Liabilities and shareholder's equity	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055	26,654	28,241

Net current operating assets, excluding held for sale	2,867	1,681	1,742	98	1,492	336	880	-688	90	656	315
Net interest bearing items	1,152	563	421	-1,023	-491	-288	2,491	397	889	1,801	943
Equity	6,747	7,340	7,532	6,387	7,207	7,710	5,310	5,893	5,945	6,077	6,579
Equity ratio (in %)	29.2	31.4	32.6	24.6	28.4	28.8	20.3	21.5	22.0	22.8	23.3

Consolidated cashflow

NOK million

Cashflow	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
EBITDA continuing operations	488	439	567	668	2,162	623	587	617	785	2,675	591	547	521
Change in cashflow from operating activities	(2,066)	1,117	(11)	1,457	497	(1,510)	1,239	(968)	1,271	(30)	(1,005)	(627)	311
Net cashflow from operating activities	(1,578)	1,556	556	2,125	2,659	(887)	1,826	(351)	2,057	2,645	(414)	(80)	832
Capital expenditure fixed assets	(192)	(224)	(246)	(334)	(996)	(132)	(166)	(203)	(315)	(816)	(118)	(297)	(165)
Capital expenditure internal development	(97)	(116)	(118)	(167)	(498)	(120)	(115)	(124)	(195)	(554)	(109)	(125)	(94)
Proceeds from sale of businesses	(2)	2	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(621)	(17)	-	19	(619)	-	(15)	-	(36)	(51)	-	-	-
Cash flow from other investing activities	4	8	(14)	5	3	(4)	25	(18)	50	53	(0)	3	(1)
Net cashflow from investing activities	(908)	(347)	(378)	(477)	(2,110)	(256)	(271)	(345)	(496)	(1,368)	(227)	(419)	(261)
Change in external borrowings	(18)	(528)	411	(1)	(136)	88	(3)	119	(170)	34	31	49	(8)
Other financing activities	-	(5)	-	5	-	-	6	(10)	(125)	(129)	65	(4)	9
Net contribution from (to) parent	1,902	(694)	(86)	(263)	859	626	(1,643)	(2,349)	632	(2,734)	-	(394)	-
Net cashflow from financing activities	1,884	(1,227)	325	(259)	723	714	(1,640)	(2,240)	337	(2,829)	95	(349)	2
Translation adjustments	24	1	(8)	19	36	7	53	(9)	377	428	22	(10)	120
Net decrease (-) / increase (+) in cash and bank deposits	(578)	(17)	495	1,408	1,308	(422)	(32)	(2,945)	2,275	(1,124)	(523)	(859)	693
Cash and bank deposits as at the beginning of the period	3,155	2,577	2,560	3,055	3,155	4,463	4,041	4,009	1,064	4,463	3,339	2,816	1,958
Cash and bank deposits as at the end of the period	2,577	2,560	3,055	4,463	4,463	4,041	4,009	1,064	3,339	3,339	2,816	1,958	2,651

Split per segment

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077	4,820	4,452
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467	3,293	2,990
Other	629	244	226	85	1,183	21	31	62	90	205	41	50	104
Eliminations	(95)	(94)	(55)	(85)	(329)	(48)	(51)	(52)	(85)	(236)	(85)	(115)	(62)
Revenues	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971	8,500	8,048	7,484

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507	487	433
Field Design	238	244	208	270	959	258	143	174	293	868	183	190	170
Other	(7)	(124)	(47)	(18)	(195)	3	(75)	(88)	(91)	(252)	(99)	(130)	(82)
EBITDA	469	431	519	661	2,079	666	608	615	786	2,675	591	547	521

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353	344	278
Field Design	215	223	186	231	855	233	131	142	220	725	154	161	138
Other	(9)	(126)	(49)	(21)	(205)	(5)	(84)	(82)	(80)	(251)	(99)	(130)	(86)
EBIT	370	322	403	486	1,580	521	472	460	557	2,010	409	376	329

Split per segment

NCOA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	2,543	1,157	1,264	311	1,322	327	742	(332)	18	724	611
Field Design	117	352	268	(304)	275	250	532	71	212	54	(238)
Other	207	171	210	91	(105)	(241)	(394)	(427)	(140)	(122)	(58)
NCOA	2,867	1,681	1,742	98	1,492	336	880	(688)	90	656	315

Net capital employed	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	5,454	4,213	4,406	4,038	4,940	4,392	4,549	3,989	4,322	5,157	5,130
Field Design	(152)	54	(26)	(214)	62	(17)	299	11	384	206	(106)
Other	3,398	3,414	3,542	3,085	3,262	2,973	3,584	3,685	3,887	4,007	4,146
Net capital employed	8,700	7,681	7,922	6,908	8,264	7,347	8,432	7,685	8,593	9,370	9,170

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,998	1,782	2,537
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045	1,657	1,444
Other	4	83	(36)	(31)	20	17	11	27	134	190	50	55	64
Eliminations	(92)	(101)	(49)	(81)	(323)	(51)	(59)	(50)	(100)	(260)	(81)	(58)	(88)
Order intake	23,637	6,307	5,242	9,184	44,370	5,897	21,408	3,626	6,203	37,135	9,012	3,436	3,957

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	26,191	25,393	25,165	23,584	23,973	38,508	35,015	33,702	30,403	27,522	25,538
Field Design	15,748	15,114	14,150	17,530	15,556	15,376	14,035	14,609	17,927	16,453	15,131
Other	620	459	197	83	79	59	(70)	(15)	(6)	0	(42)
Eliminations	(17)	(23)	(16)	(12)	(14)	(21)	9	(6)	(3)	54	30
Order backlog	42,543	40,942	39,496	41,185	39,594	53,922	48,989	48,289	48,322	44,029	40,657

Split per business area

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077	4,820	4,452

Maintenance, Modifications and Operations	2,267	2,509	2,296	2,599	9,671	2,583	2,546	2,403	2,474	10,005	2,465	2,351	2,137
Engineering	759	702	689	852	3,002	863	905	850	1,281	3,899	1,041	989	896
Eliminations	(27)	(29)	(49)	(66)	(171)	(43)	(42)	(44)	(66)	(195)	(39)	(47)	(43)

Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467	3,293	2,990
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EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507	487	433

Maintenance, Modifications and Operations	173	187	148	178	686	167	59	72	102	401	58	65	63
Engineering	65	57	60	92	273	91	84	102	191	467	125	125	107
Field Design	238	244	208	270	959	258	143	174	293	868	183	190	170

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353	344	278

Maintenance, Modifications and Operations	160	174	135	155	625	153	49	53	86	341	44	51	49
Engineering	54	49	50	76	229	80	82	89	134	384	111	111	89
Field Design	215	223	186	231	855	233	131	142	220	725	154	161	138

Split per business area

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,998	1,782	2,537
Maintenance, Modifications and Operations	2,942	2,157	1,219	5,761	12,079	1,173	2,251	1,056	2,473	6,953	2,170	1,278	979
Engineering	2,026	463	712	871	4,072	376	782	852	1,127	3,137	4,903	365	555
Eliminations	(98)	(96)	29	(4)	(169)	(41)	(39)	(49)	(61)	(190)	(28)	13	(90)
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045	1,657	1,444

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Subsea	26,191	25,393	25,165	23,584	23,973	38,508	35,015	33,702	30,403	27,522	25,538
Maintenance, Modifications and Operations	12,969	12,690	11,642	14,939	13,453	13,373	12,040	12,684	12,497	11,608	10,692
Engineering	2,911	2,611	2,616	2,643	2,154	2,053	2,050	1,982	5,479	4,833	4,476
Eliminations	(131)	(188)	(109)	(51)	(51)	(49)	(55)	(56)	(50)	12	(37)
Field Design	15,748	15,114	14,150	17,530	15,556	15,376	14,035	14,609	17,927	16,453	15,131