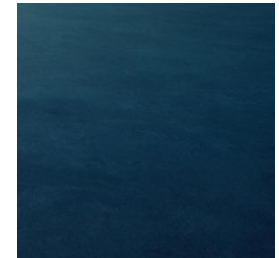
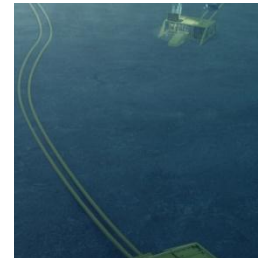
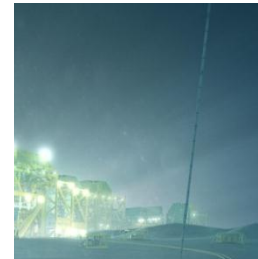


1Q



# First-quarter results 2014

Fornebu, April 30, 2014

Øyvind Eriksen and Leif Borge

# Agenda | 1Q 2014



## Introduction

Øyvind Eriksen  
Executive chairman



## Financials

Leif Borge  
President & CFO

Q&A

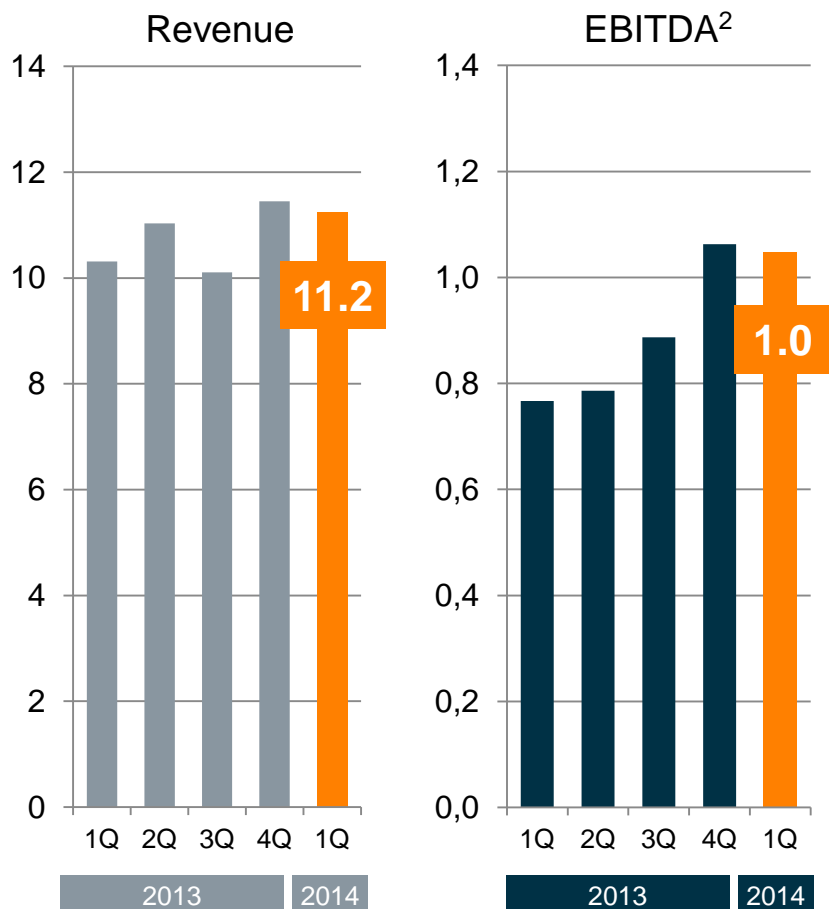
## Q&A session

Øyvind Eriksen  
Leif Borge

# 1Q 2014 | Key figures<sup>1</sup>

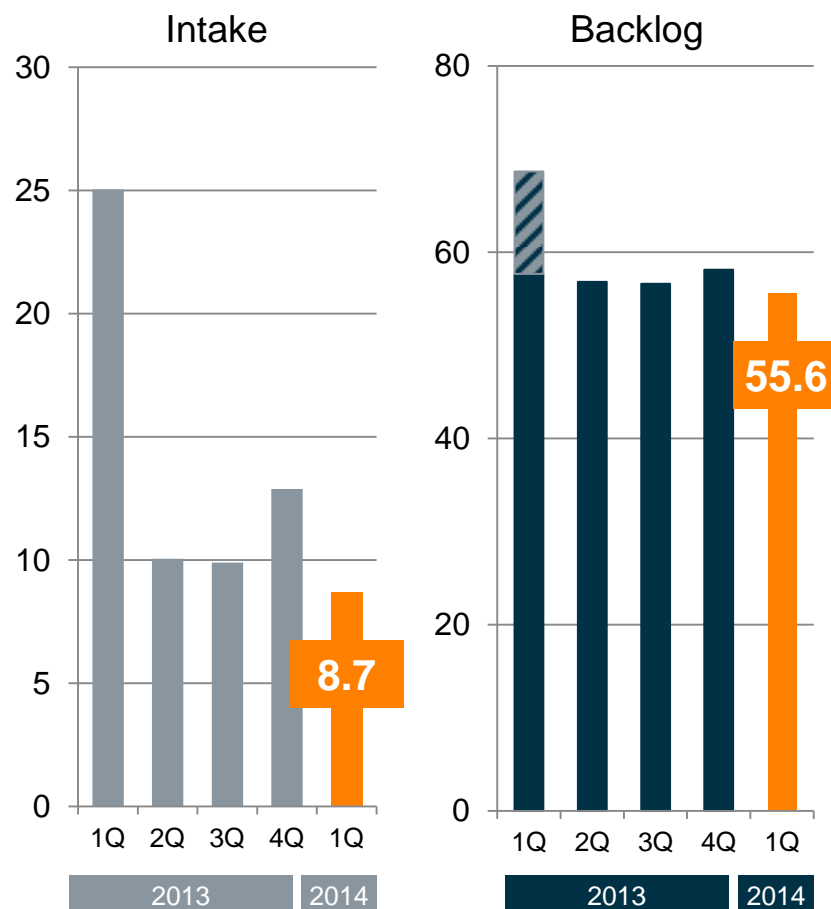
## Revenue and EBITDA

NOK billion



## Order intake and backlog

NOK billion

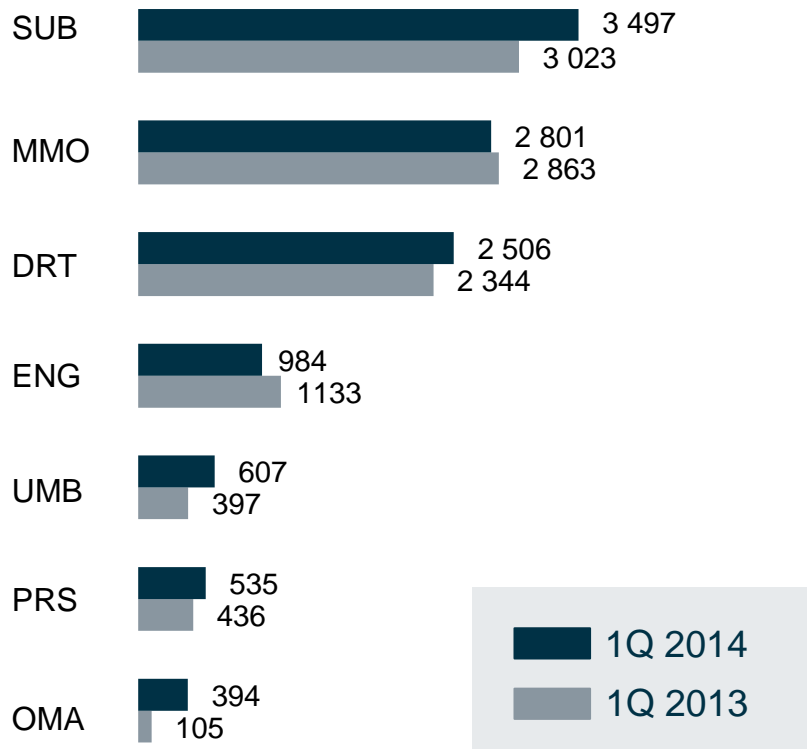


1) Continuing operations only to reflect the sale of two business areas in 1Q 2014

# 1Q 2014 | By business area

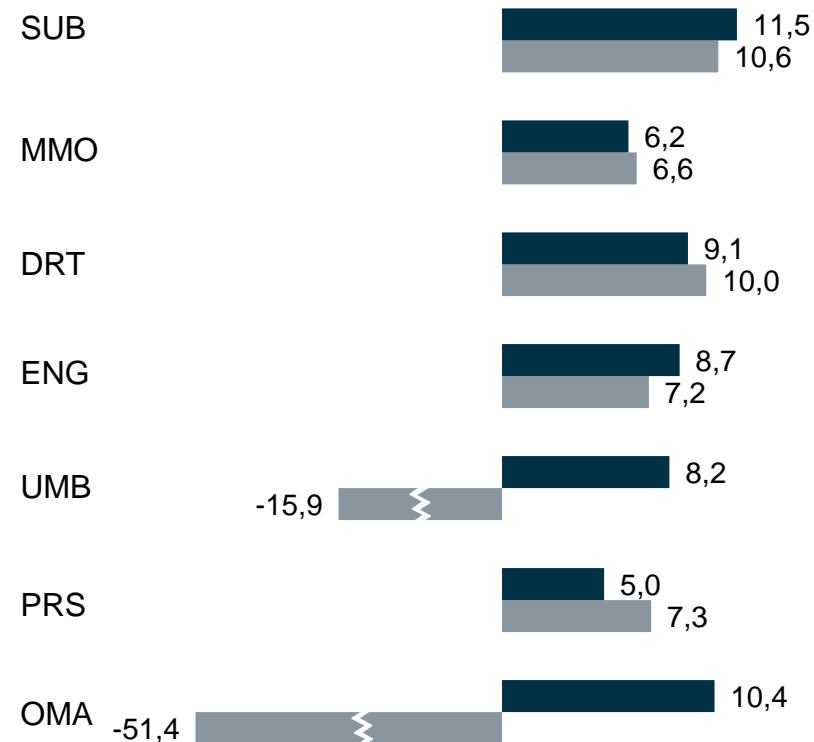
## Revenue

NOK million



## Profitability

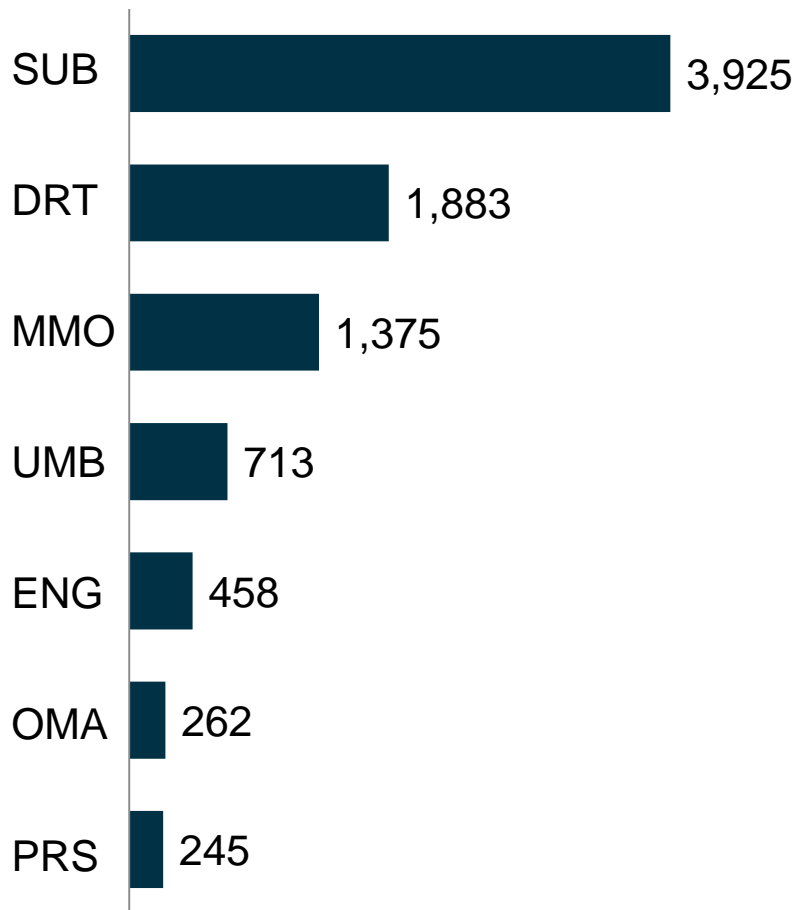
EBITDA margin (percent)



# Order intake per business area

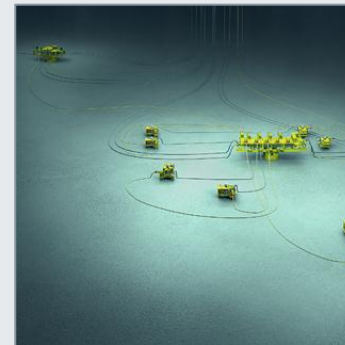
1Q 2014 order intake of NOK 8.7 billion

NOK million



## Order intake fuelled by:

- **Subsea products** and services demand
- **Drilling orders** for single equipment and services



# Outlook



- Slowdown in Norway's MMO market and parts of global drilling industry
- Healthy demand for most of our products and services
- Robust tender activity in key markets
- Well-positioned in fast-growing subsea and deepwater markets
- Alliance with Baker Hughes supports subsea factory strategy



# Agenda | 1Q 2014



## Introduction

Øyvind Eriksen  
Executive chairman



## Financials

Leif Borge  
President & CFO

Q&A

## Q&A session

Øyvind Eriksen  
Leif Borge

# Consolidated income statement

(NOK million)	1Q 14	1Q 13	2013	2012
Operating revenues and other income	11,229	10,312	42,900	41,632
<b>EBITDA</b>	<b>1,047</b>	<b>767</b>	<b>3,503</b>	<b>4,171</b>
Of which related to non-recurring items	-		-	325 <sup>1</sup>
Of which related to hedging	32	(3)	(124)	36
Depreciation and amortisation	(360)	(269)	(1,618)	(895)
<b>EBIT</b>	<b>687</b>	<b>498</b>	<b>1,885</b>	<b>3,276</b>
Net financial items	(140)	(153)	(751)	(483)
FX on disqualified hedging instruments	(95)	(6)	264	(124)
<b>Profit before tax</b>	<b>452</b>	<b>339</b>	<b>1,398</b>	<b>2,669</b>
Tax	(146)	(89)	(393)	(609)
<b>Net Profit</b>	<b>306</b>	<b>250</b>	<b>1,005</b>	<b>2,060</b>
Profit from discontinued operations	2,901	19	262	200
<b>Profit for the period</b>	<b>3,207</b>	<b>269</b>	<b>1,267</b>	<b>2,260</b>
EBITDA margin (excl. non-recurring items)	9.3%	7.4%	8.2%	9.3 %
Basic earnings per share (NOK)	11.78	1.00	4.63	8.33

<sup>1</sup>NOK 325 in gain from sale of real estate

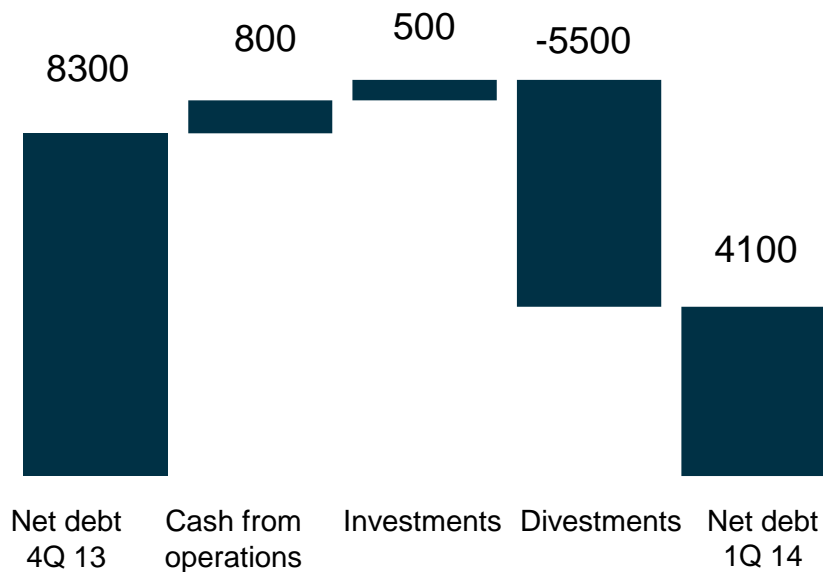


# 1Q 2014 | Consolidated cashflow, capex and NCOA

- Cashflow from operations negative NOK 758 million in the quarter
- NCOA of NOK 3.9 billion (4Q 2013: NOK 2.6 billion)

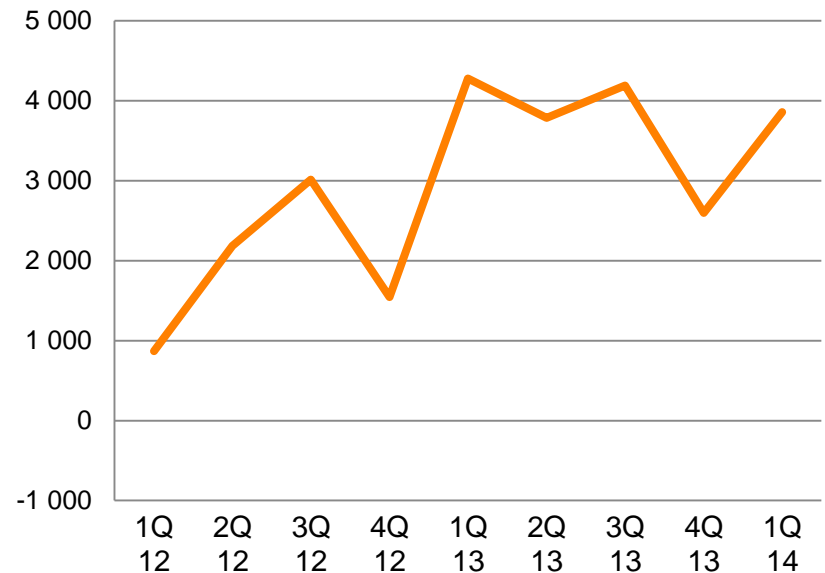
## Cashflow

NOK million



## Net current operating assets (NCOA)<sup>1</sup>

NOK million



<sup>1</sup>Continuing operations only

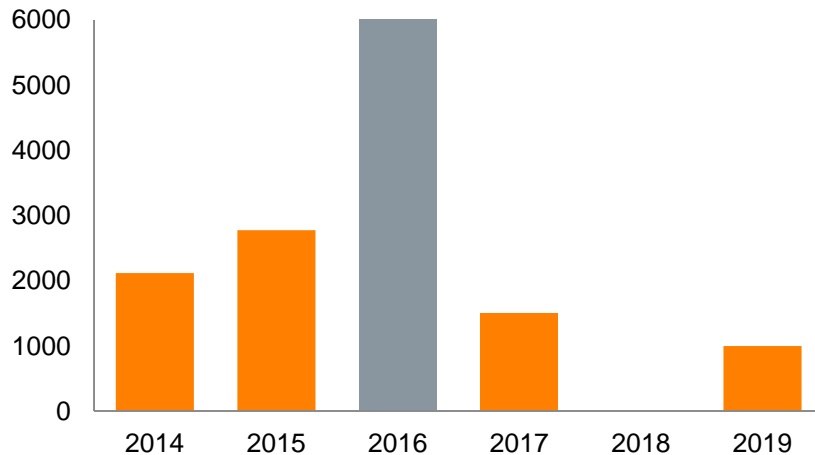
# 1Q 2014 | Financial position

- Net debt of NOK 4.1 billion (4Q 2013: NOK 8.3 billion)
- Liquidity buffer of NOK 9.5 billion
- Received NOK 5.5 billion in cash in January 2014 from divestments of WIS and MLS

## Debt maturity profile

NOK million

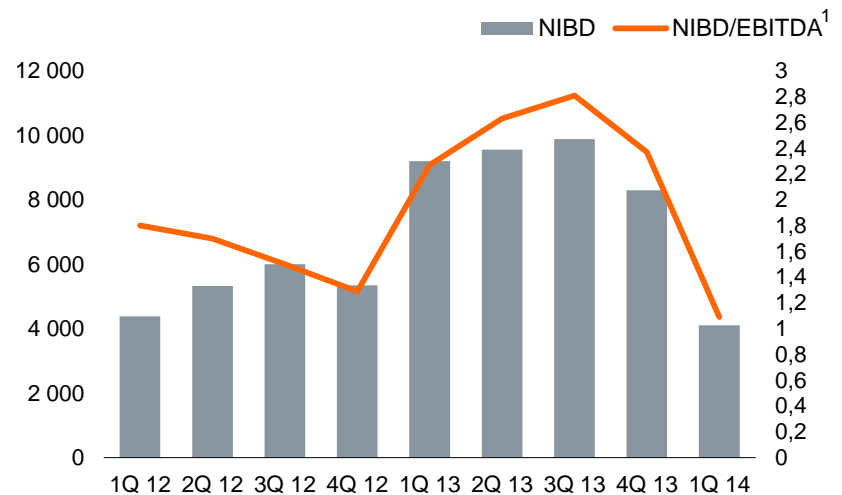
Note: Revolving credit facility of NOK 6 billion, drawn NOK 0 billion, maturing in 2016



## LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million

Note: NIBD and LTM EBITDA as reported.



<sup>1</sup>Continuing operations only



# Product Solutions

## Subsea

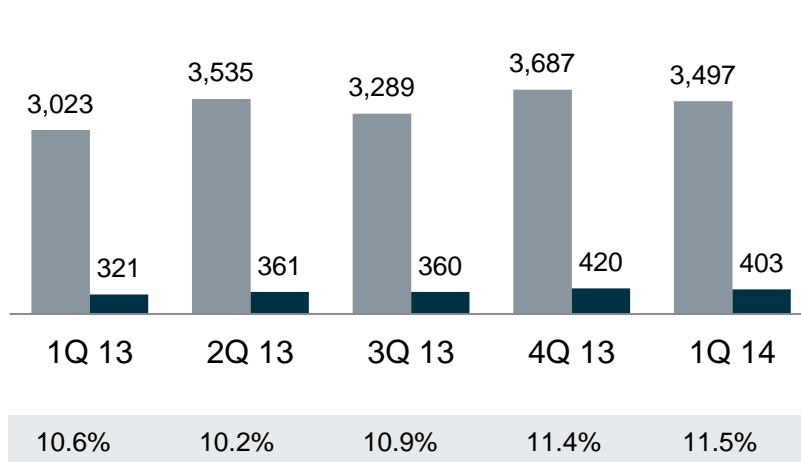
- Revenue growth of 16% from vs. last year
- The EBITDA margin improved to 11.5%, from 10.6% a year earlier
- Order intake of NOK 3.9 billion, mainly driven by product sales, expansions of ongoing projects and service orders
- Order intake of NOK 15.8 billion awarded after quarter's end
- Continued robust market activity-both short and long term
- Focus on improved project execution continuing to give results

## Umbilicals

- Revenue growth of 53% vs. last year
- The EBITDA margin improved to 8.2%, from negative 15.9% a year earlier.
- Capacity utilization was high at the two umbilical factories in Norway and the United States, which together delivered four umbilical systems in the quarter
- The tender activity was high and new awards were recognized both in United States and Norway
- The business continued to focus on performance and predictability

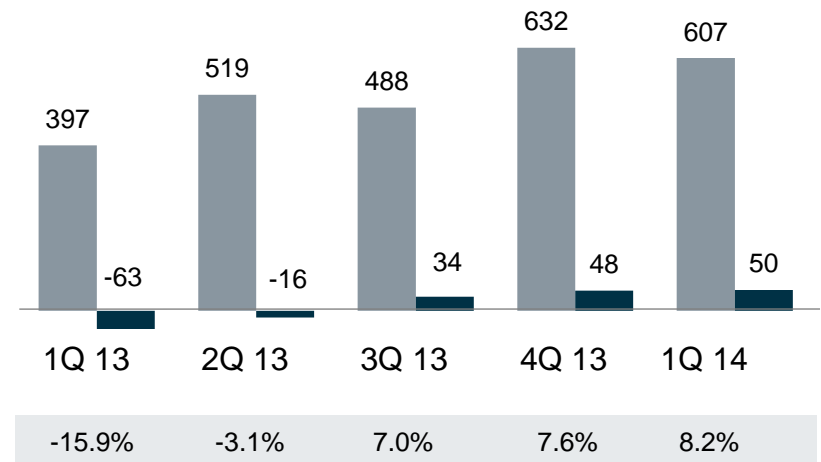
### Revenue, EBITDA and EBITDA margin

NOK million



### Revenue, EBITDA and EBITDA margin

NOK million



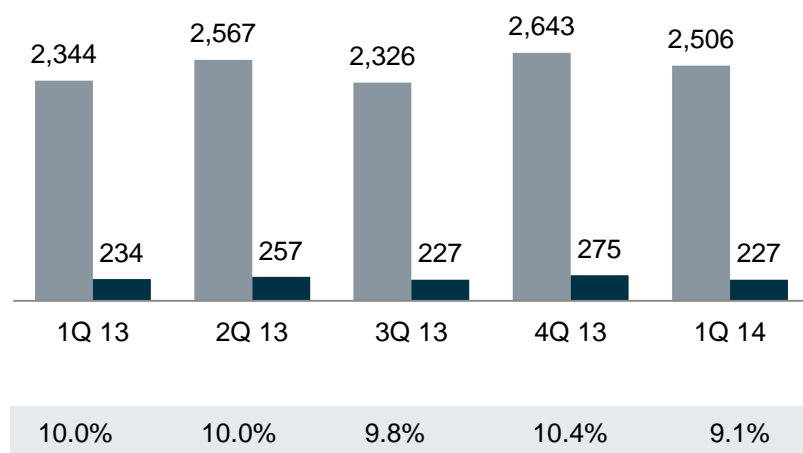
# Product Solutions

## Drilling Technologies

- Revenue growth of 7% vs. last year
- The EBITDA margin narrowed to 9.1 % from 10.0 % amid weak execution and progress on some projects
- The drilling market is currently burdened by oversupply of available drilling rigs which is negatively affecting rig newbuild activity short term
- Tender activity is high for delivery two to three years ahead, especially in the jack-up market, but closing of orders is taking longer time than previously
- Single equipment sales were satisfactory and the aftermarket is positive

## Revenue, EBITDA and EBITDA margin

NOK million

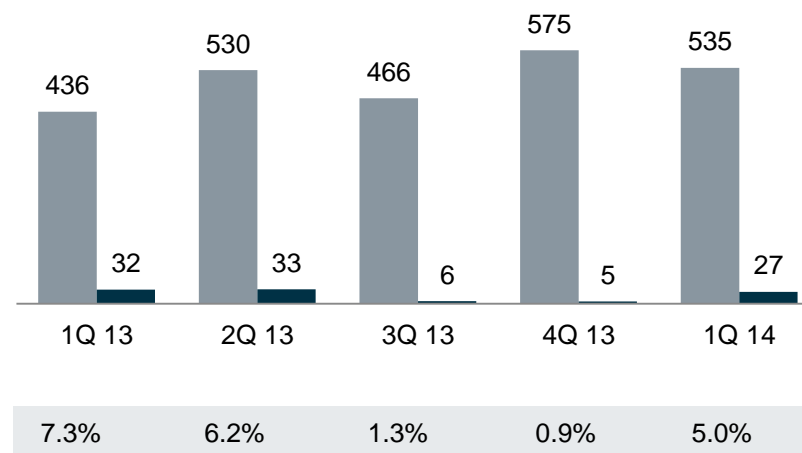


## Process Systems

- Revenues growth of 23% vs. last year
- The EBITDA margin was 5.0 % in the quarter, compared with 7.3% a year earlier
- PRS is still facing delays in project-awards in certain regions leading to a risk of capacity costs in affected regions
- Bidding activity remained high

## Revenue, EBITDA and EBITDA margin

NOK million



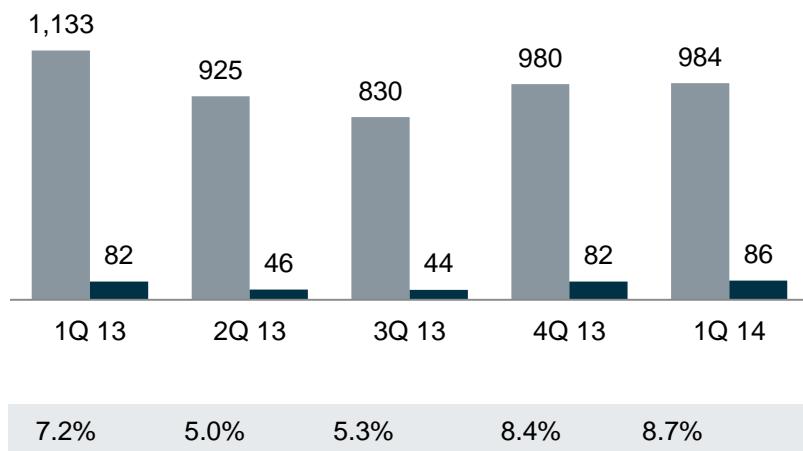
# Engineering

## Engineering

- Revenues fell to NOK 984 million in the quarter from NOK 1,133 million a year earlier.
- The EBITDA margin was 8.7%, improving from 7.2% a year earlier
- The Johan Sverdrup project is progressing according to schedule and budget.
- The overall capacity utilization has improved, while utilization in the United States is still unsatisfied due to lack of new projects
- The tender activity is high in most markets

### Revenue, EBITDA and EBITDA margin

NOK million



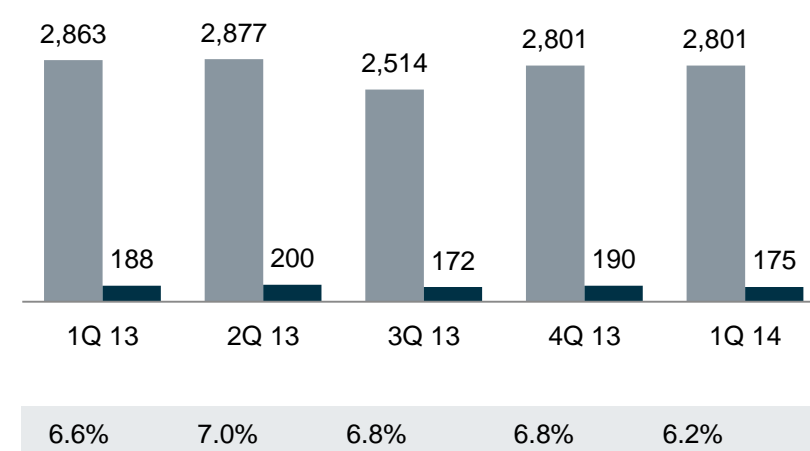
# Field-Life Solutions

## MMO

- Reduced volume in Norway was partly offset by increased volume from the UK and Brunei
- The EBITDA and EBITDA margin were affected by a slow-down on the Norwegian Continental Shelf
- The order intake of NOK 1.4 billion came mainly from growth in existing projects
- A program to improve competitiveness was launched, aiming to improve quality and reduce costs

### Revenue, EBITDA and EBITDA margin

NOK million



# Field-Life Solutions

## Oilfield Services and Marine Assets

### Skandi Aker (Total)

- Earnings in the first quarter were below target due to some one-off costs related to maintenance and repair, and low revenue utilization
- First quarter revenue utilization 75%
- Second quarter is expected to be negatively affected by down time due to the same issues
- Expecting revenue utilization to gradually improve the next quarters

### Skandi Santos (Petrobras)

- Continued its long-term engagement with Petrobras
- First quarter revenue utilization 97.5%
- Petrobras recognized Skandi Santos' continued high performance by awarding the vessel the 2013 Petrobras Operational and Safety Excellence Award

### Aker Wayfarer

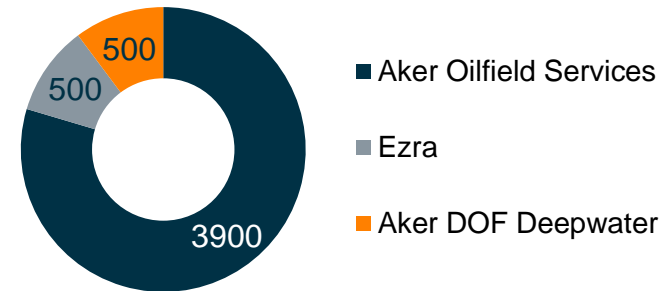
- Completed work for Wellstream Brazil in February and started a six months contract with Subsea 7
- First quarter revenue utilization 99%

### Aker DOF Deepwater

- 5 out of 5 vessels on term charters
- Non-core investment, evaluating exit options

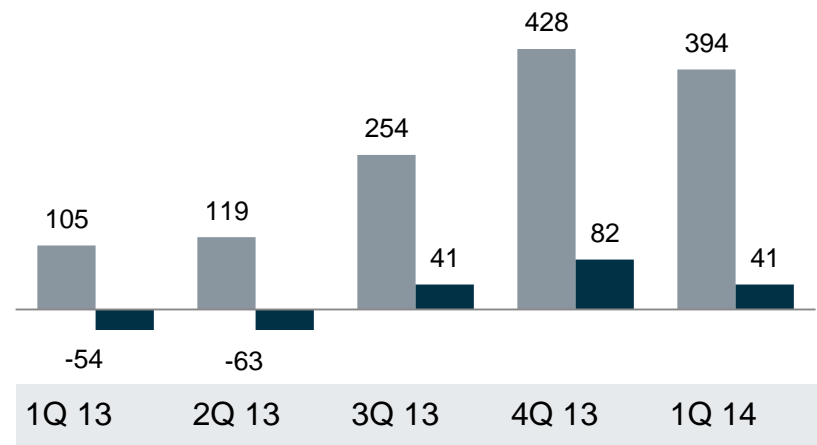
## Asset values

Total NOK 4.9 bn



## Revenue and EBITDA

NOK million

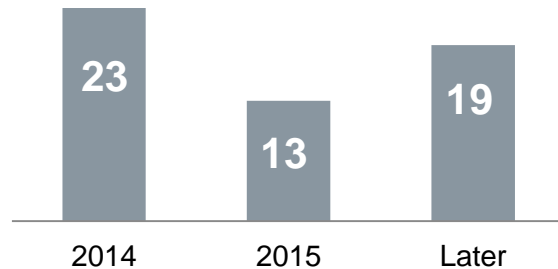




# Order backlog and order intake<sup>1</sup>

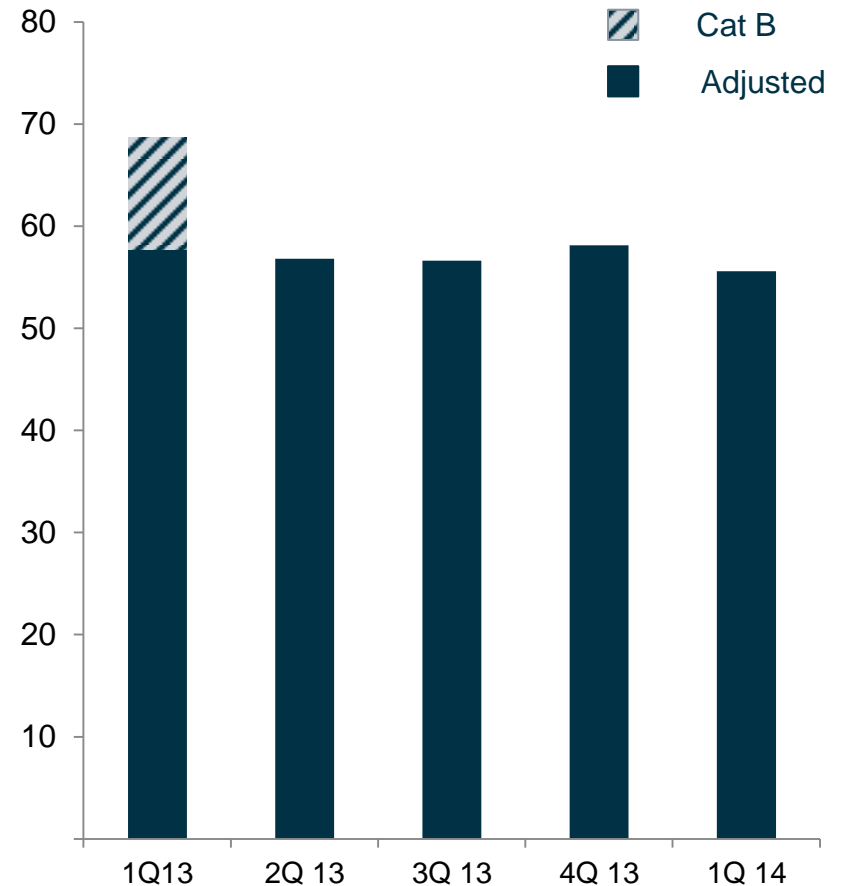
## Order backlog by execution date

NOK billion



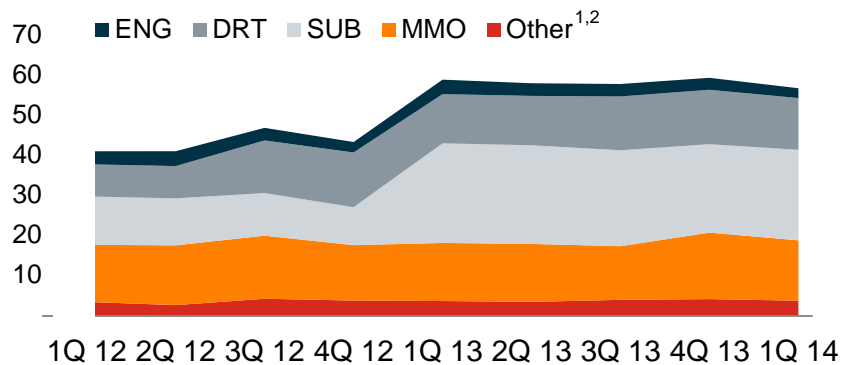
## Order backlog adjusted for Cat B<sup>2</sup>

NOK billion



## Order backlog of NOK 55.6 bn

NOK million



<sup>1</sup>Continuing operations only

<sup>2</sup>Restated due to cancellation of the Category B contract of NOK 11 billion

# Agenda | 1Q 2014



## Introduction

Øyvind Eriksen  
Executive chairman



## Financials

Leif Borge  
President & CFO

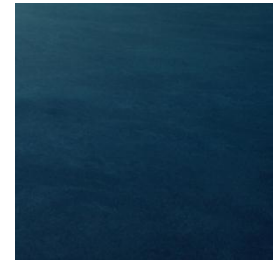
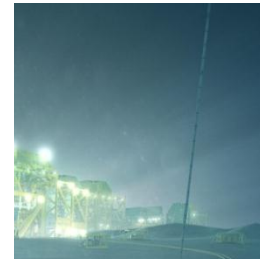
Q&A

## Q&A session

Øyvind Eriksen  
Leif Borge



1Q



## Additional information

# Consolidated cash flow

NOK million

Cash flow	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
EBITDA continuing operations	1,040	1,357	1,122	1,220	4,739	868	946	1,074	615	3,503	1,047
Change in cash flow from operating activities	(1,162)	(1,844)	(1,173)	1,223	(2,956)	(2,870)	697	(498)	2,246	(425)	(1,805)
<b>Net cash flow from operating activities</b>	<b>(122)</b>	<b>(487)</b>	<b>(51)</b>	<b>2,443</b>	<b>1,783</b>	<b>(2,002)</b>	<b>1,643</b>	<b>576</b>	<b>2,861</b>	<b>3,078</b>	<b>(758)</b>
Capital expenditure fixed assets	(584)	(692)	(597)	(1,088)	(2,961)	(477)	(774)	(569)	(831)	(2,651)	(227)
Proceeds from sale of businesses	-	1,227	-	-	1,227	-	-	-	-	-	5,460
Acquisition of subsidiaries, net of cash acquired	(75)	(62)	(101)	330	92	(1,046)	(5)	(112)	27	(1,136)	(80)
Cash flow from other investing activities	(49)	(12)	(76)	(224)	(361)	(35)	(132)	(157)	(141)	(465)	201
<b>Net cash flow from investing activities</b>	<b>(708)</b>	<b>461</b>	<b>(774)</b>	<b>(982)</b>	<b>(2,003)</b>	<b>(1,558)</b>	<b>(911)</b>	<b>(838)</b>	<b>(945)</b>	<b>(4,252)</b>	<b>5,354</b>
Change in external borrowings	688	551	1,595	(1,548)	1,286	4,487	(801)	523	(928)	3,281	(3,458)
Dividends	-	(1,057)	-	(2)	(1,059)	-	(1,082)	-	-	(1,082)	-
Cash flow from other financing activities	10	65	(44)	3	34	-	71	(22)	34	83	-
<b>Net cash flow from financing activities</b>	<b>698</b>	<b>(441)</b>	<b>1,551</b>	<b>(1,547)</b>	<b>261</b>	<b>4,487</b>	<b>(1,812)</b>	<b>501</b>	<b>(894)</b>	<b>2,282</b>	<b>(3,458)</b>
Translation adjustments	(34)	(53)	(35)	(13)	(135)	26	(33)	37	(7)	23	9
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	<b>(166)</b>	<b>(520)</b>	<b>691</b>	<b>(99)</b>	<b>(94)</b>	<b>953</b>	<b>(1,113)</b>	<b>276</b>	<b>1,015</b>	<b>1,131</b>	<b>1,147</b>
Cash and bank deposits as at the beginning of the period	1,308	1,142	622	1,313	1,308	1,214	2,167	1,054	1,330	1,214	2,345
Cash and cash equivalents in Kvaerner at demerger	-	-	-	-	-	-	-	-	-	-	-
<b>Cash and bank deposits as at the end of the period</b>	<b>1,142</b>	<b>622</b>	<b>1,313</b>	<b>1,214</b>	<b>1,214</b>	<b>2,167</b>	<b>1,054</b>	<b>1,330</b>	<b>2,345</b>	<b>2,345</b>	<b>3,492</b>

# Consolidated assets & debt and equity

NOK million

<b>Assets</b>	<b>1Q 12</b>	<b>2Q 12</b>	<b>3Q 12</b>	<b>4Q 12</b>	<b>1Q 13</b>	<b>2Q 13</b>	<b>3Q 13</b>	<b>4Q 13</b>	<b>1Q 14</b>
Property, plant and equipment	7,732	8,179	8,518	10,041	10,418	10,557	10,802	9,815	9,728
Intangible assets	6,776	7,040	7,162	7,454	8,693	8,950	9,267	8,842	8,869
Financial assets (non-current)	1,000	1,208	1,260	1,020	1,080	960	1,016	1,247	1,254
IB receivables (non-current)	702	767	757	672	696	695	359	159	162
IB receivables (current)	492	683	665	421	243	200	541	511	142
Other current assets	16,159	19,391	19,323	19,393	22,320	23,693	23,585	21,801	21,655
Cash & bank deposits	1,091	622	1,313	1,214	2,167	1,054	1,330	2,345	3,492
Non-current assets classified as held for sale	1,891	-	-	-	-	-	-	3,437	-
<b>Total Assets</b>	<b>35,843</b>	<b>37,890</b>	<b>38,998</b>	<b>40,215</b>	<b>45,617</b>	<b>46,109</b>	<b>46,900</b>	<b>48,157</b>	<b>45,302</b>

<b>Debt and equity</b>	<b>1Q 12</b>	<b>2Q 12</b>	<b>3Q 12</b>	<b>4Q 12</b>	<b>1Q 13</b>	<b>2Q 13</b>	<b>3Q 13</b>	<b>4Q 13</b>	<b>1Q 14</b>
Shareholder's equity	11,360	10,790	11,363	11,823	12,345	11,712	12,394	13,394	16,311
Minority interests	173	159	170	157	164	159	156	161	164
Non IB liabilities (non-current)	2,660	2,756	2,844	3,048	3,205	3,269	3,351	3,180	3,176
Interest bearing debt (non-current)	6,044	6,561	8,628	6,683	11,216	8,114	8,816	7,420	5,828
Non IB liabilities (current)	14,882	16,780	15,932	17,496	17,589	19,459	18,877	19,153	17,748
Interest bearing current liabilities	675	844	61	1,008	1,098	3,396	3,306	3,896	2,075
Liabilities held for sale	49	-	-	-	-	-	-	953	-
<b>Total Liabilities and shareholder's equity</b>	<b>35,843</b>	<b>37,890</b>	<b>38,998</b>	<b>40,215</b>	<b>45,617</b>	<b>46,109</b>	<b>46,900</b>	<b>48,157</b>	<b>45,302</b>



# Split per business area

NOK million

Revenues	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13	Q1 2014
Product Solutions	5,104	6,343	5,972	6,816	24,235	6,177	7,113	6,550	7,475	27,315	7,093
Field Life Solutions	2,707	3,172	3,109	3,101	12,089	2,968	2,996	2,768	3,229	11,961	3,193
Engineering Solutions	995	1,229	1,117	1,167	4,508	1,133	925	830	980	3,868	984
Other	1,310	1,511	1,431	1,533	5,785	1,410	1,455	1,299	1,404	5,568	1,480
Eliminations	(1,128)	(1,173)	(1,263)	(1,421)	(4,985)	(1,376)	(1,457)	(1,339)	(1,640)	(5,812)	(1,521)
<b>Revenues</b>	<b>8,988</b>	<b>11,082</b>	<b>10,366</b>	<b>11,196</b>	<b>41,632</b>	<b>10,312</b>	<b>11,032</b>	<b>10,108</b>	<b>11,448</b>	<b>42,900</b>	<b>11,229</b>

EBITDA	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Product Solutions	454	579	556	589	2,178	524	635	627	748	2,534	707
Field Life Solutions	273	340	260	261	1,134	134	137	213	272	756	216
Engineering Solutions	109	129	142	119	499	82	46	44	82	254	86
Other	52	160	31	117	360	27	(32)	3	(39)	(41)	38
<b>EBITDA</b>	<b>888</b>	<b>1,208</b>	<b>989</b>	<b>1,086</b>	<b>4,171</b>	<b>767</b>	<b>786</b>	<b>887</b>	<b>1,063</b>	<b>3,503</b>	<b>1,047</b>

Order intake	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Product Solutions	6,171	6,283	10,420	5,630	28,504	19,926	7,113	7,793	6,209	41,041	6,706
Field Life Solutions	3,864	14,753	5,227	1,361	25,205	3,452	2,883	1,388	5,787	13,510	1,635
Engineering Solutions	670	1,632	560	645	3,507	2,055	535	747	858	4,195	458
Other	1,118	1,403	1,423	1,432	5,376	1,382	1,436	1,337	1,656	5,811	1,470
Eliminations	(1,060)	(2,063)	(1,306)	(1,348)	(5,777)	(1,783)	(1,919)	(1,367)	(1,623)	(6,692)	(1,550)
<b>Order intake</b>	<b>10,763</b>	<b>22,008</b>	<b>16,324</b>	<b>7,720</b>	<b>56,815</b>	<b>25,032</b>	<b>10,048</b>	<b>9,898</b>	<b>12,887</b>	<b>57,865</b>	<b>8,719</b>

Order backlog	1Q 2012	2Q 2012	3Q 2012	4Q 2012		1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014
Product Solutions	22,206	22,015	26,223	24,998		39,155	38,352	39,594	38,313		37,964
Field Life Solutions	15,208	26,754	28,874	27,108		27,669	16,615	15,259	17,947		16,317
Engineering Solutions	3,160	3,624	3,075	2,549		3,534	3,084	3,039	2,926		2,398
Other	(110)	(8)	(9)	(9)		3	(56)	14	277		275
Eliminations	(274)	(1,181)	(1,252)	(1,201)		(1,682)	(1,194)	(1,289)	(1,331)		(1,367)
<b>Order backlog</b>	<b>40,190</b>	<b>51,204</b>	<b>56,911</b>	<b>53,445</b>		<b>68,679</b>	<b>56,801</b>	<b>56,617</b>	<b>58,132</b>		<b>55,587</b>

# Split per business segment in Aker Solutions

NOK million

Revenues	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	2,445	3,401	2,899	3,429	12,174	3,023	3,535	3,289	3,687	13,534	3,497
Umbilicals	413	506	518	561	1,998	397	519	488	632	2,036	607
Drilling Technologies	1,974	2,146	2,156	2,420	8,696	2,344	2,567	2,326	2,643	9,880	2,506
Process Systems	293	336	428	463	1,520	436	530	466	575	2,007	535
Eliminations	(21)	(46)	(29)	(57)	(153)	(23)	(38)	(19)	(62)	(142)	(52)
<b>Product Solutions</b>	<b>5,104</b>	<b>6,343</b>	<b>5,972</b>	<b>6,816</b>	<b>24,235</b>	<b>6,177</b>	<b>7,113</b>	<b>6,550</b>	<b>7,475</b>	<b>27,315</b>	<b>7,093</b>

Maintenance, Modifications and Operations	2,504	2,782	2,877	2,898	11,061	2,863	2,877	2,514	2,801	11,055	2,801
Oilfield Services and Marine Assets	203	390	232	203	1,028	105	119	254	428	906	394
Eliminations	-	-	-	-	-	-	-	-	-	-	(2)
<b>Field Life Solutions</b>	<b>2,707</b>	<b>3,172</b>	<b>3,109</b>	<b>3,101</b>	<b>12,089</b>	<b>2,968</b>	<b>2,996</b>	<b>2,768</b>	<b>3,229</b>	<b>11,961</b>	<b>3,193</b>

<b>Engineering</b>	<b>995</b>	<b>1,229</b>	<b>1,117</b>	<b>1,167</b>	<b>4,508</b>	<b>1,133</b>	<b>925</b>	<b>830</b>	<b>980</b>	<b>3,868</b>	<b>984</b>
--------------------	------------	--------------	--------------	--------------	--------------	--------------	------------	------------	------------	--------------	------------

EBITDA	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	203	268	252	282	1,005	321	361	360	420	1,462	403
Umbilicals	21	26	8	39	94	(63)	(16)	34	48	3	50
Drilling Technologies	243	260	273	274	1,050	234	257	227	275	993	227
Process Systems	(13)	25	23	(6)	29	32	33	6	5	76	27
<b>Product Solutions</b>	<b>454</b>	<b>579</b>	<b>556</b>	<b>589</b>	<b>2,178</b>	<b>524</b>	<b>635</b>	<b>627</b>	<b>748</b>	<b>2,534</b>	<b>707</b>

Maintenance, Modifications and Operations	268	244	232	230	974	188	200	172	190	750	175
Oilfield Services and Marine Assets	5	96	28	31	160	(54)	(63)	41	82	6	41
<b>Field Life Solutions</b>	<b>273</b>	<b>340</b>	<b>260</b>	<b>261</b>	<b>1,134</b>	<b>134</b>	<b>137</b>	<b>213</b>	<b>272</b>	<b>756</b>	<b>216</b>

<b>Engineering</b>	<b>109</b>	<b>129</b>	<b>142</b>	<b>119</b>	<b>499</b>	<b>82</b>	<b>46</b>	<b>44</b>	<b>82</b>	<b>254</b>	<b>86</b>
--------------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	------------	-----------

# Split per business segment in Aker Solutions

NOK million

Order intake	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	2,423	3,203	1,908	2,348	9,882	17,835	3,771	2,607	1,955	26,168	3,925
Umbilicals	297	790	500	31	1,618	1,074	103	902	966	3,045	713
Drilling Technologies	2,927	2,157	7,262	2,889	15,235	889	2,914	3,440	2,744	9,987	1,883
Process Systems	535	199	718	372	1,824	169	325	856	609	1,959	245
Eliminations	(11)	(66)	32	(10)	(55)	(41)	-	(12)	(65)	(118)	(60)
<b>Product Solutions</b>	<b>6,171</b>	<b>6,283</b>	<b>10,420</b>	<b>5,630</b>	<b>28,504</b>	<b>19,926</b>	<b>7,113</b>	<b>7,793</b>	<b>6,209</b>	<b>41,041</b>	<b>6,706</b>

Maintenance, Modifications and

Operations	3,843	3,434	3,695	1,092	12,064	3,450	2,765	1,434	5,810	13,459	1,375
Oilfield Services and Marine Assets	20	11,319	1,532	270	13,141	2	118	(46)	(22)	52	262
Eliminations	1	-	-	(1)	-	-	-	-	(1)	(1)	(2)
<b>Field Life Solutions</b>	<b>3,864</b>	<b>14,753</b>	<b>5,227</b>	<b>1,361</b>	<b>25,205</b>	<b>3,452</b>	<b>2,883</b>	<b>1,388</b>	<b>5,787</b>	<b>13,510</b>	<b>1,635</b>

<b>Engineering</b>	<b>670</b>	<b>1,632</b>	<b>560</b>	<b>645</b>	<b>3,507</b>	<b>2,055</b>	<b>535</b>	<b>747</b>	<b>858</b>	<b>4,195</b>	<b>458</b>
--------------------	------------	--------------	------------	------------	--------------	--------------	------------	------------	------------	--------------	------------

Order backlog	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
Subsea	11,802	11,473	10,395	9,261	24,314	24,067	23,423	21,575	22,089
Umbilicals	1,385	1,682	1,647	1,114	1,809	1,395	1,824	2,185	2,267
Drilling Technologies	7,862	7,874	12,847	13,352	12,001	12,061	13,123	13,278	12,635
Process Systems	1,254	1,104	1,388	1,280	1,041	817	1,204	1,255	960
Eliminations	(97)	(118)	(54)	(9)	(10)	12	20	20	13
<b>Product Solutions</b>	<b>22,206</b>	<b>22,015</b>	<b>26,223</b>	<b>24,998</b>	<b>39,155</b>	<b>38,352</b>	<b>39,594</b>	<b>38,313</b>	<b>37,964</b>

Maintenance, Modifications and

Operations	13,932	14,577	15,400	13,522	14,172	14,133	13,082	16,224	14,723
Oilfield Services and Marine Assets	1,275	12,177	13,474	13,585	13,497	2,482	2,177	1,722	1,594
Eliminations	1	-	-	1	-	-	-	1	-
<b>Field Life Solutions</b>	<b>15,208</b>	<b>26,754</b>	<b>28,874</b>	<b>27,108</b>	<b>27,669</b>	<b>16,615</b>	<b>15,259</b>	<b>17,947</b>	<b>16,317</b>

<b>Engineering</b>	<b>3,160</b>	<b>3,624</b>	<b>3,075</b>	<b>2,549</b>	<b>3,534</b>	<b>3,084</b>	<b>3,039</b>	<b>2,926</b>	<b>2,398</b>
--------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------



# Copyright and disclaimer

## Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Aker Solutions and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

## Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Solutions ASA and Aker Solutions ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Solutions' businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Solutions ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Solutions ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Solutions ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Aker Solutions consists of many legally independent entities, constituting their own separate identities. Aker Solutions is used as the common brand or trade mark for most of these entities. In this presentation we may sometimes use "Aker Solutions", "we" or "us" when we refer to Aker Solutions companies in general or where no useful purpose is served by identifying any particular Aker Solutions company.