

A night-time photograph of an offshore oil rig with its lights reflecting on the water. The rig's structure, including cranes and platforms, is silhouetted against a dark blue sky.

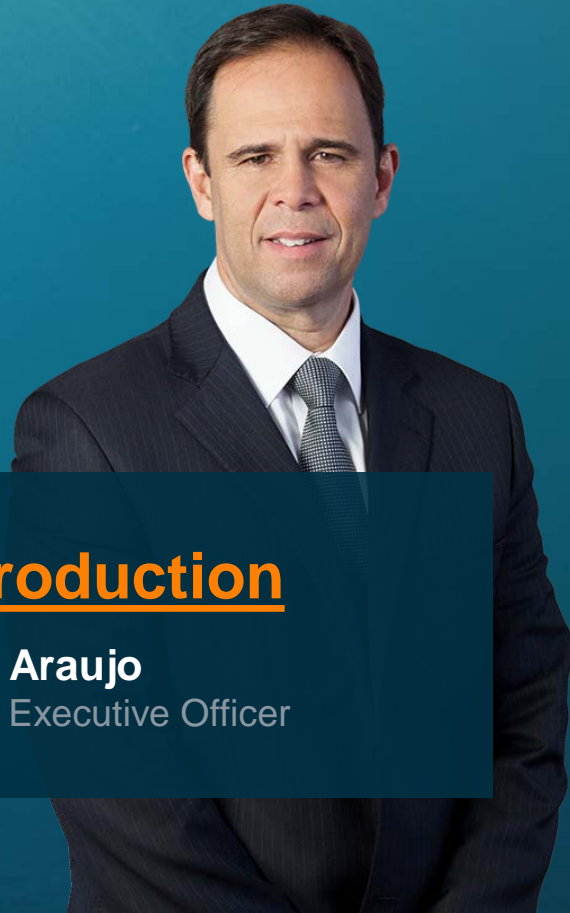
# 2Q 2017

Fornebu, July 12, 2017

Luis Araujo and Svein Stoknes



# Agenda | 2Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# Key Developments



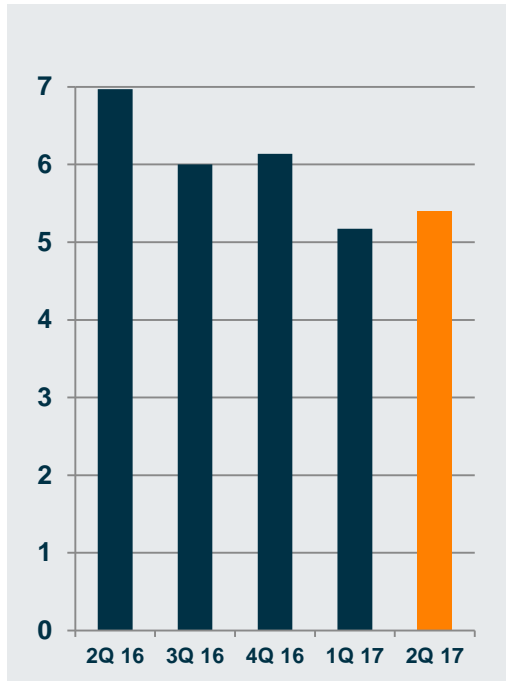
- **Major projects** progress as planned
- Global improvement program **makes good headway**, supporting margins
- Market remains challenging, though **signs of recovery**
- Robust order backlog of **NOK 30.7 billion**
- **New orders** include umbilicals contract for Mozambique's first offshore field development and 41 early-phase studies
- **Solid financial position** with liquidity buffer of NOK 4.9 billion

- **Acquisition** of Reinertsen's Norway oil and gas business
- **Integration** of C.S.E. in Brazil makes good headway
- **Benefiting from** new, organizational setup and synergies from acquisitions

# Key Figures | 2Q 2017

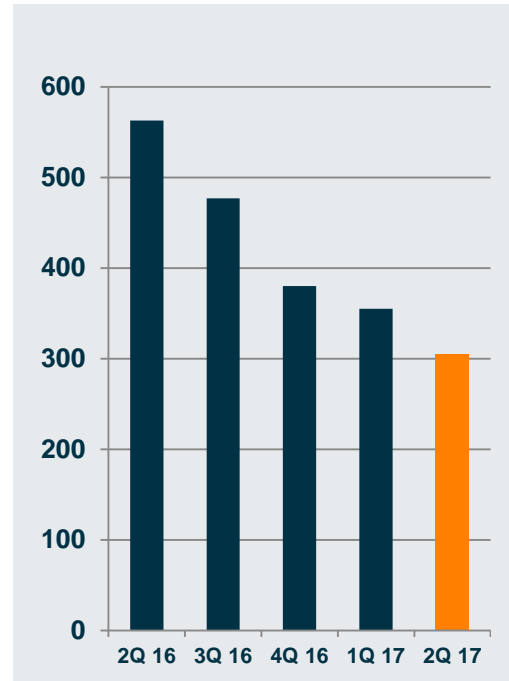
## Revenue

**5.4** NOK  
BILLION



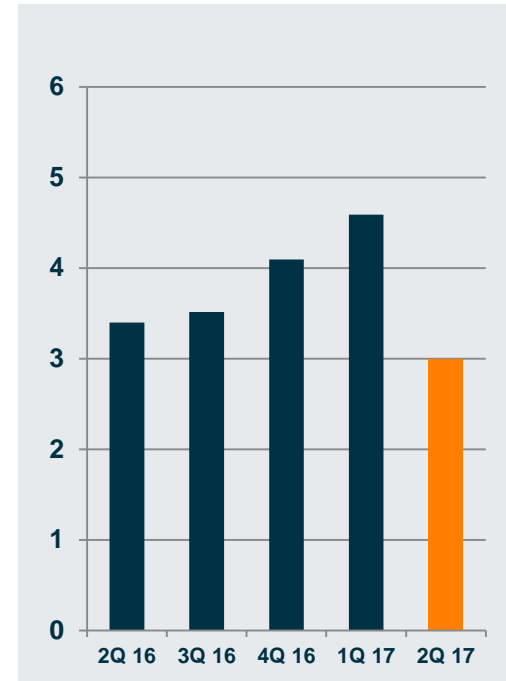
## EBITDA

**305** NOK  
MILLION



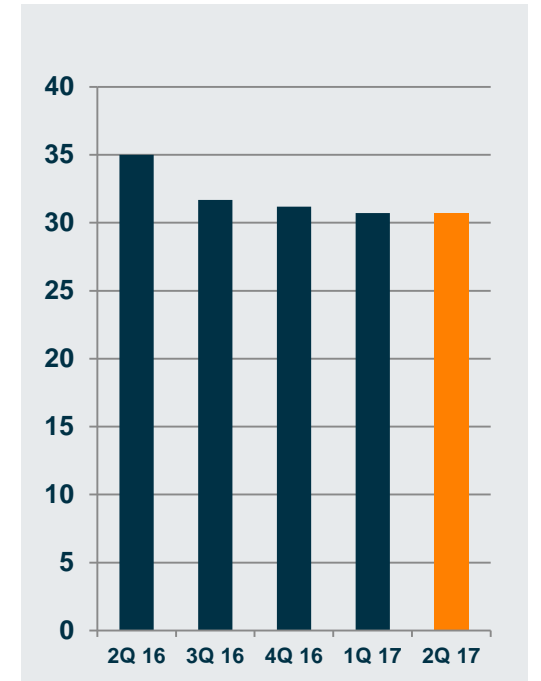
## Order Intake

**3.0** NOK  
BILLION

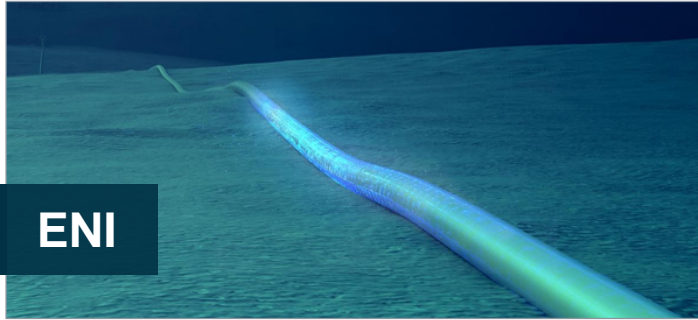


## Order Backlog

**30.7** NOK  
BILLION



# New Orders



**ENI**

**Contract for three umbilicals for Mozambique's Coral South project**



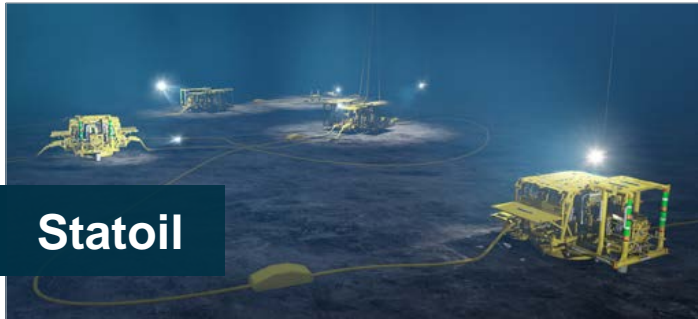
**Aker BP**

**Engineering and procurement services framework agreement for as many as 10 years**



**Aker BP**

**Order for two subsea trees for Kameleon and Storklakken discoveries**



**Statoil**

**Subsea equipment order for Norwegian Sea Snefrid Nord find**



**Multiple Clients**

**41 study awards for projects in Norway, the UK, the U.S., Brazil, Australia and Malaysia**



**Statoil**

**Order for four subsea trees for Visund and Fram Øst fields**

# #thejourney

Global improvement program targeting minimum 30 percent improvement in cost-efficiency across company

Achieved more than 80 percent of cost-efficiency target

2Q 2017



NOK 9,000,000,000

# Collaborating to Drive Industry Improvements

## Alliance with Aker BP and Subsea 7

- Operator and suppliers work as **integrated team**, reusing solutions and best practices
- Completed tie-in of two subsea wells at Volund field **20 percent below** targeted budget and nine months faster than at comparable projects



## International Association of Oil & Gas Producers

- Aker Solutions selected by **IOGP** to help drive standardization on an industrywide level
- Will provide project management and technical specialist services for phase two of **JIP33**, a joint industry project to standardize equipment and packages

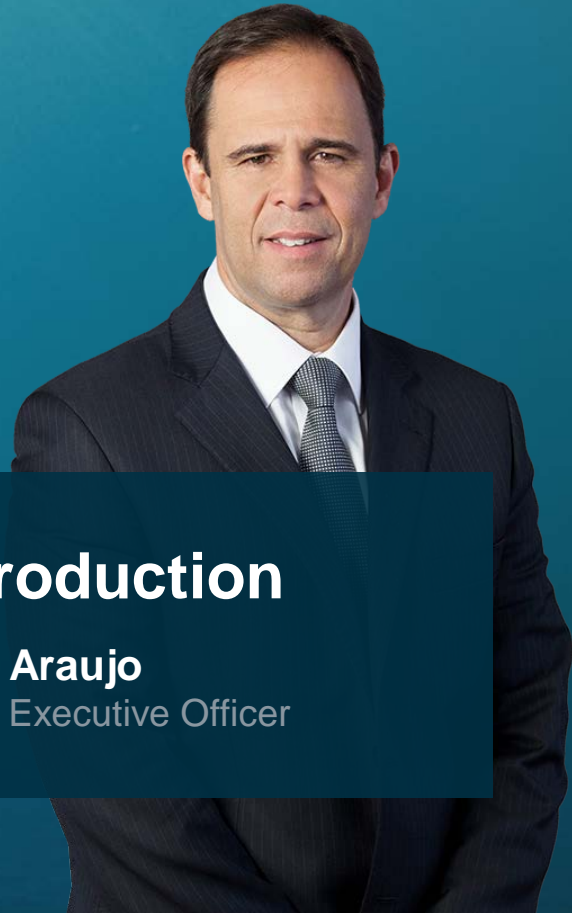
# Outlook



- Market outlook for oil services **remains challenging** amid project postponements, volatile oil price
- Some **signs of recovery**, as industry improvement measures having an effect
- Lower break-even costs likely to spur **more project sanctions** this year
- **Healthy tendering** in main markets
- **Well placed in key regions** to capture long-term, global deepwater and subsea market growth
- Vigilant about **workforce capacity**
- Taking part in industry collaboration to **drive sustainable change**



# Agenda | 2Q 2017



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Chief Executive Officer



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Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# 2Q 2017 | Income Statement

NOK million	2Q 2017	2Q 2016	1H 2017	1H 2016	2016
Revenue	5,425	6,969	10,598	13,432	25,557
<b>EBITDA</b>	<b>305</b>	<b>563</b>	<b>660</b>	<b>1,072</b>	<b>1,929</b>
EBITDA margin	5.6%	8.1%	6.2%	8.0%	7.5%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>400</b>	<b>590</b>	<b>763</b>	<b>1,111</b>	<b>2,121</b>
EBITDA margin ex. special items <sup>1</sup>	7.4%	8.5%	7.2%	8.3%	8.3%
Depreciation, amortization and impairment	(206)	(245)	(411)	(440)	(1,242)
<b>EBIT</b>	<b>99</b>	<b>319</b>	<b>249</b>	<b>632</b>	<b>687</b>
EBIT margin	1.8%	4.6%	2.4%	4.7%	2.7%
<b>EBIT ex. special items<sup>1</sup></b>	<b>199</b>	<b>395</b>	<b>356</b>	<b>722</b>	<b>1,343</b>
EBIT margin ex. special items <sup>1</sup>	3.7%	5.7%	3.4%	5.4%	5.3%
Net financial items	(60)	(95)	(124)	(154)	(354)
FX on disqualified hedging instruments	12	(25)	17	(22)	(59)
<b>Income (loss) before tax</b>	<b>51</b>	<b>199</b>	<b>143</b>	<b>457</b>	<b>273</b>
Income tax	(17)	(68)	(47)	(157)	(121)
<b>Net income (loss)</b>	<b>33</b>	<b>131</b>	<b>95</b>	<b>300</b>	<b>152</b>
Earnings (loss) per share (NOK)	0.08	0.37	0.32	0.90	0.21
Earnings per share (NOK) ex. special items <sup>1</sup>	0.34	0.66	0.57	1.22	2.23

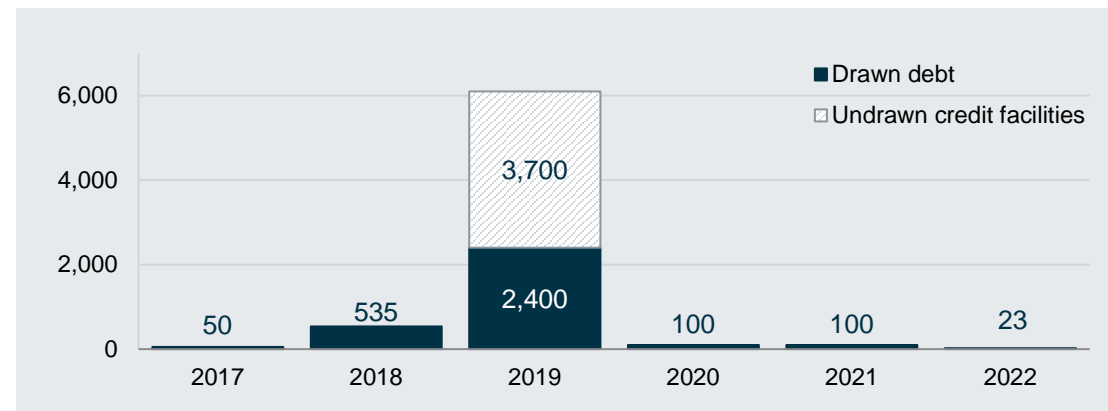
- Revenue for 2Q 2017 down 22% vs last year
  - Reflecting lower activity levels, especially for subsea projects
- Underlying 2Q 2017 EBITDA reached NOK 400 million
  - EBITDA margin of 7.4% versus 8.5% a year earlier

<sup>1</sup> Special items include integration and restructuring costs mainly related to recent acquisitions, onerous leases and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

# 2Q 2017 | Cash flow and Financial Position

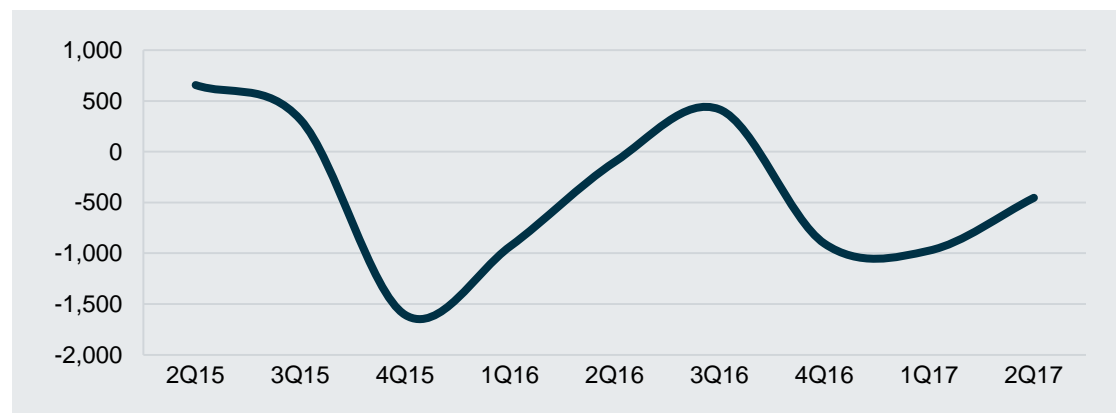
- Cash flow from operations minus NOK 457 million
- Working capital minus NOK 454 million
- Net debt NOK 1,686 million and leverage 1.2x
- Gross debt at NOK 3.2 billion
- Available liquidity NOK 4.9 billion (cash NOK 1.2 billion and RCF NOK 3.7 billion)

## Debt Maturity Profile<sup>1</sup> NOK million

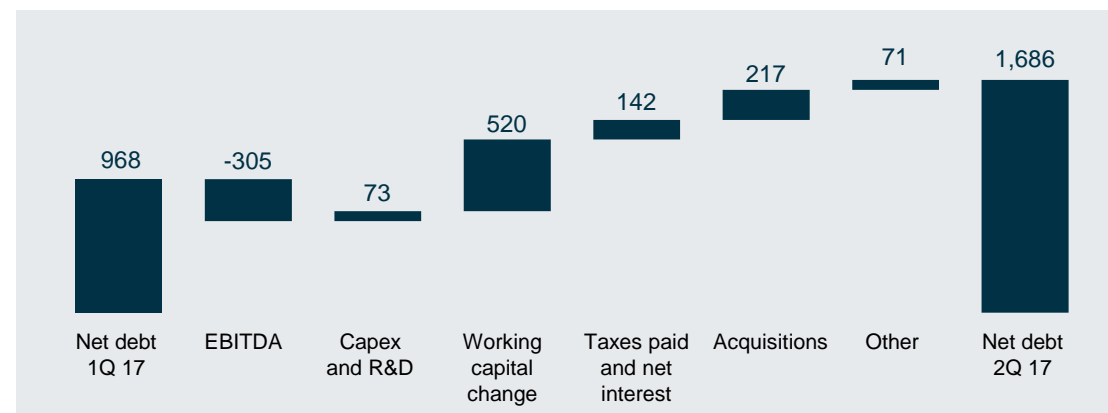


<sup>1</sup> RCF of NOK 5 billion, drawn NOK 1.3 billion, maturing in 2019

## Working Capital NOK million



## Net Interest-Bearing Debt Development NOK million



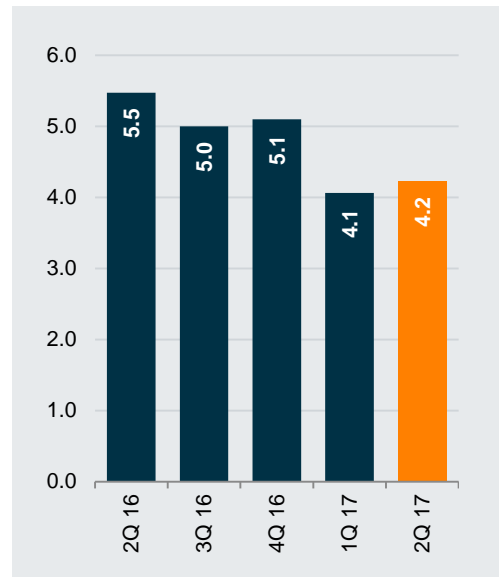
# Projects

- Good progress on major projects, according to plan
- Revenue down 23% vs last year to NOK 4.2 billion
- EBITDA margin<sup>1</sup> of 7%, compared with 8% a year earlier

- EBIT margin<sup>1</sup> of 3.8%, down from 5.2% a year earlier
- Order intake of NOK 2.6 billion, equivalent to 0.6x book-to-bill
- Order backlog of NOK 23.4 billion

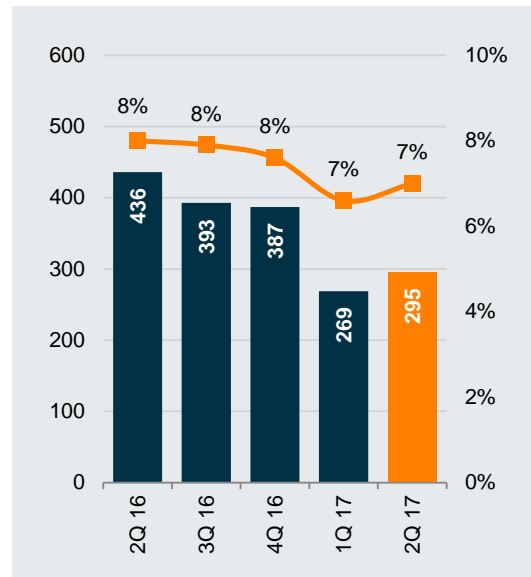
## Revenue

NOK billion



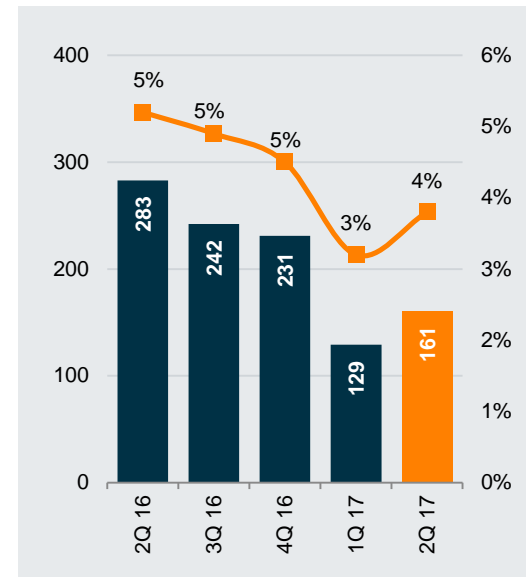
## EBITDA and Margin<sup>1</sup>

NOK million, %



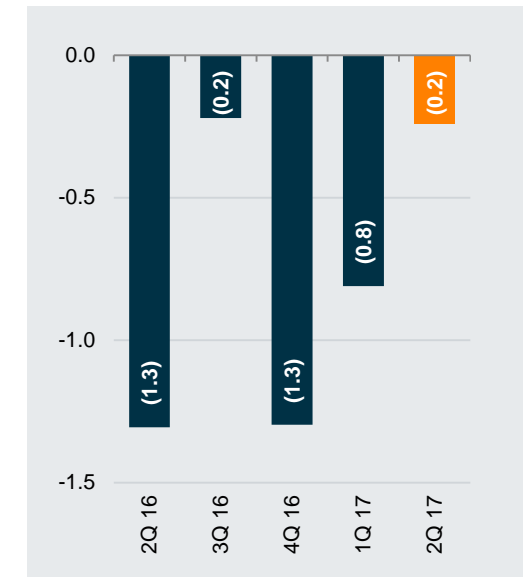
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

NOK billion



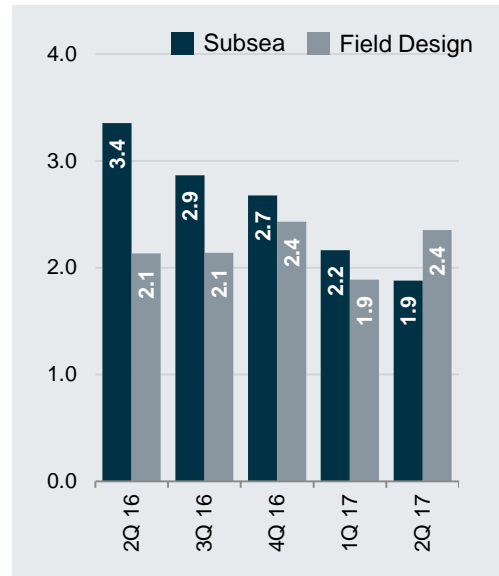
<sup>1</sup> Excludes special items

# Projects | Subsea

- Impacted by lower activity levels
- Revenue down 44% vs last year to NOK 1.9 billion
- Order intake of NOK 0.9 billion, equivalent to 0.5x book-to-bill
- Backlog of NOK 7.7 billion

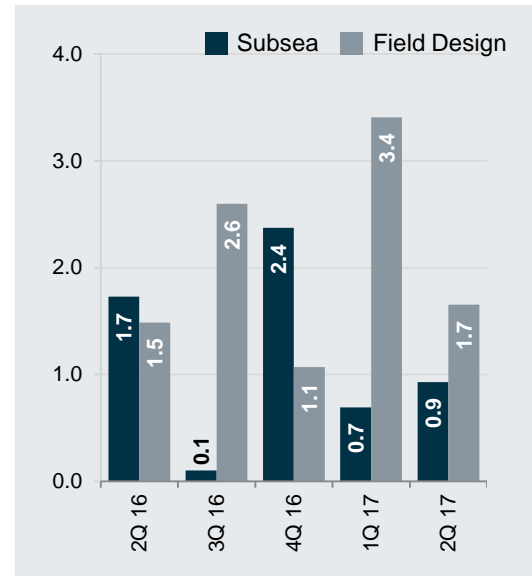
## Revenue

NOK billion



## Order Intake

NOK billion

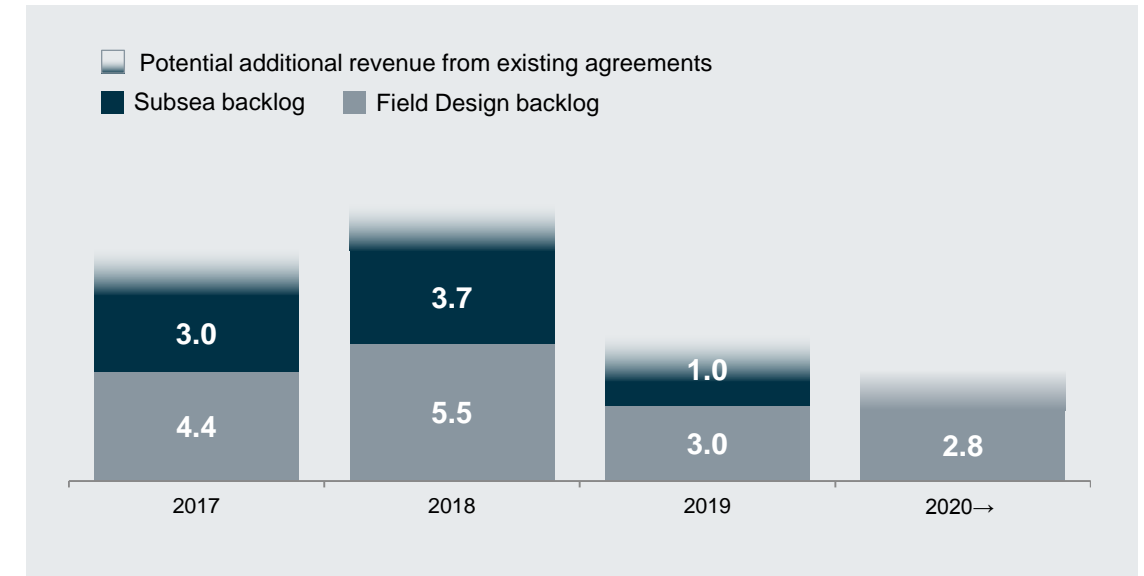


# Projects | Field Design

- Brownfield activity improving
- Revenue up 10% vs last year to NOK 2.4 billion
- Order intake of NOK 1.7 billion, equivalent to 0.7x book-to-bill
- Backlog of NOK 15.6 billion

## 2Q 2017 Order Backlog by Execution Date

NOK billion



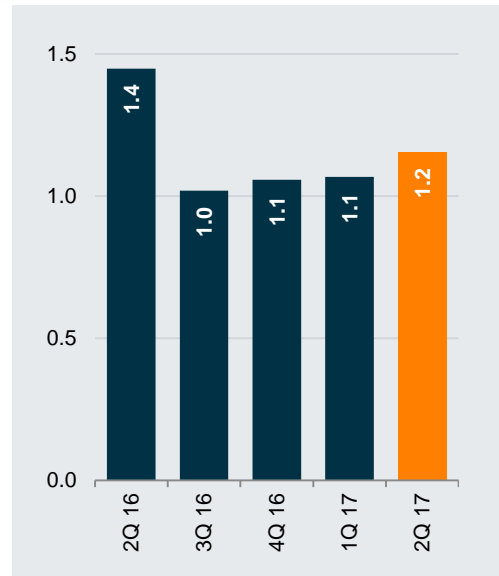
# Services

- Impacted by activity slowdown in subsea services and a maturing production asset services portfolio
- Revenue down 20% vs last year to NOK 1.2 billion
- EBITDA margin<sup>1</sup> of 12.7% driven by a continued favorable activity mix

- EBIT margin<sup>1</sup> of 8.8%, down year-on-year from 9.7%
- Order intake of NOK 0.4 billion, equivalent to 0.3x book-to-bill
- Order backlog of NOK 7.3 billion

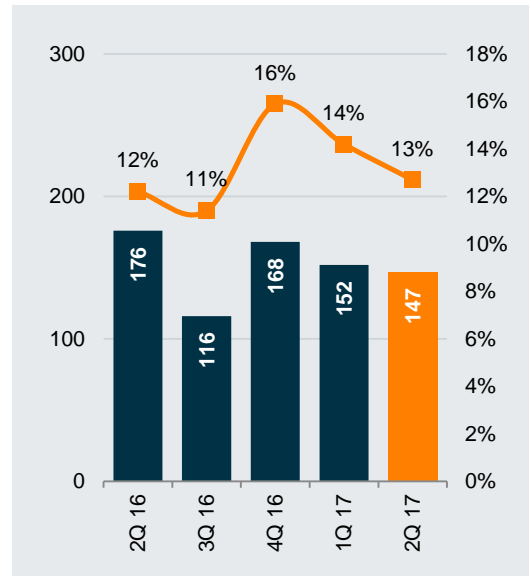
## Revenue

NOK billion



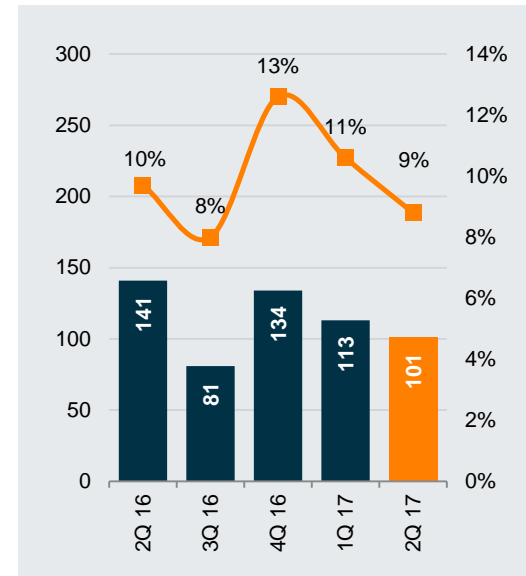
## EBITDA and Margin<sup>1</sup>

NOK million, %



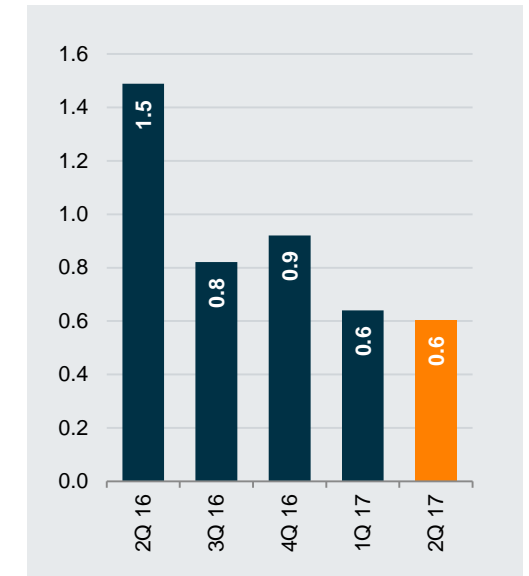
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

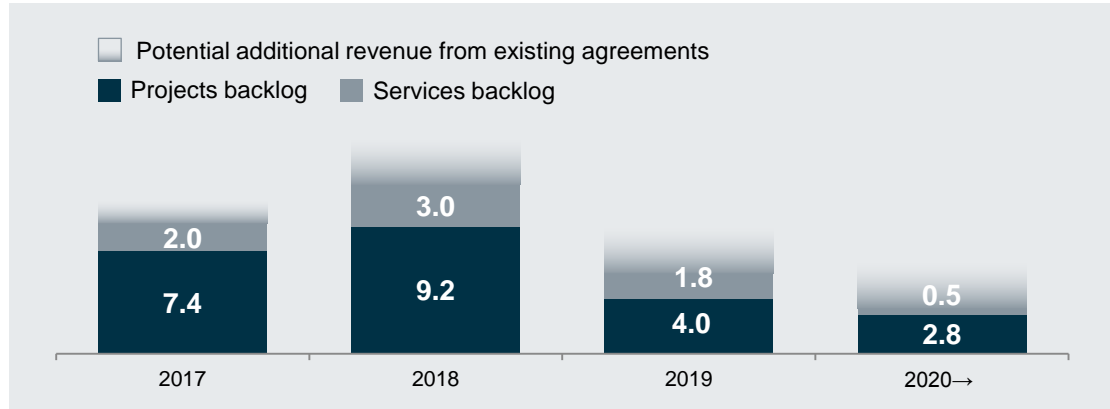
NOK billion



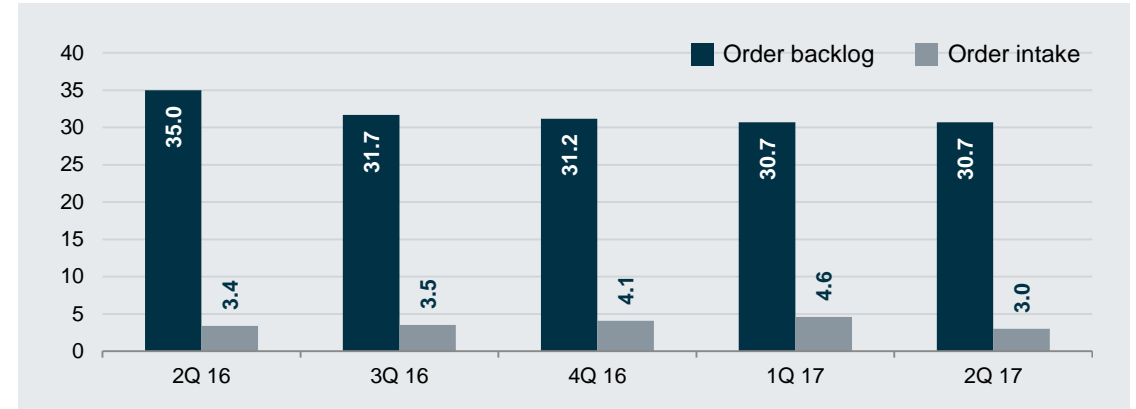
<sup>1</sup> Excludes special items

# Order Backlog Gives Reasonable Visibility

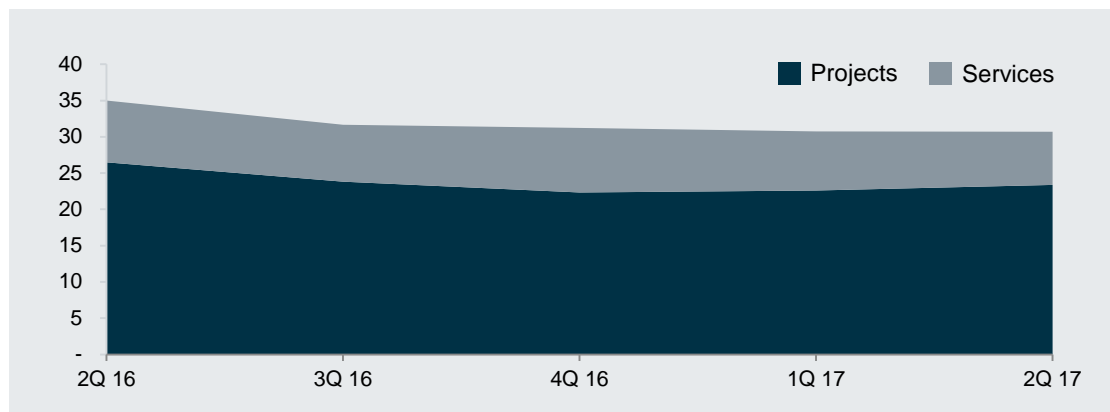
2Q 2017 Order Backlog by Execution Date NOK million



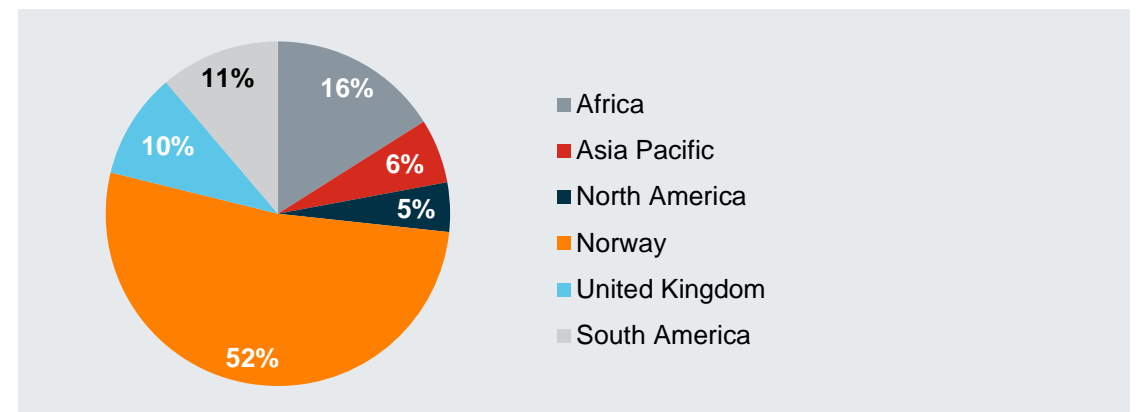
Order Backlog and Intake Evolution NOK million



Order Backlog by Segment NOK million



End 2Q 2017 Order Backlog by Region NOK million



# Financial Guidance

## Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on timing of awards
- 2017 Projects revenue expected down around 15% from 2016
- 2017 Services revenue expected down around 5% from 2016
- Overall 2017 revenue down 10-15% year-on-year

## Margins

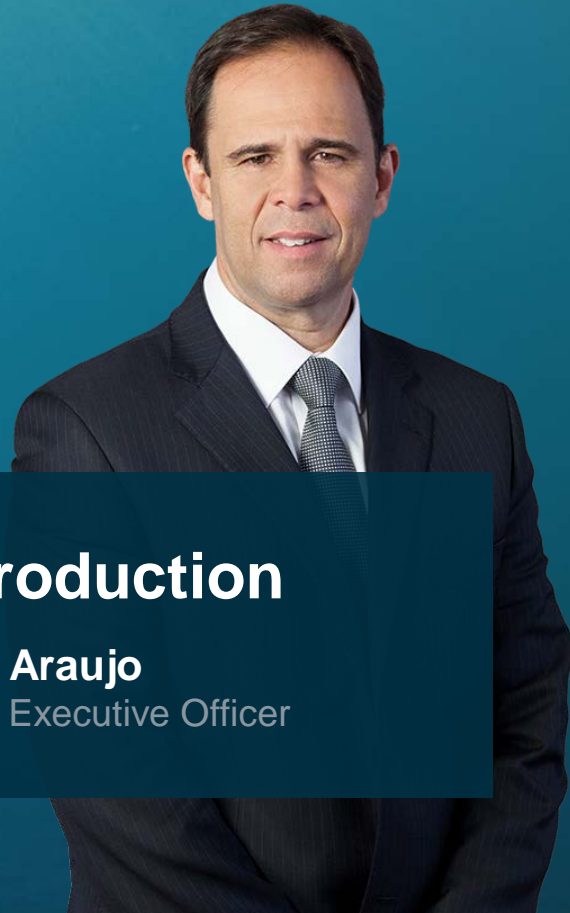
- Softer underlying EBITDA margin in Projects year-on-year
- Stable underlying EBITDA margin in Services year-on-year
- Underlying EBITDA margin for the group overall slightly down from 1Q levels

## Balance Sheet and Cash flow

- Capex and R&D  $\approx$  2% of revenue
- Several major capex investment plans completed in 2016
- Working capital likely to fluctuate around large project work but trend toward 5-7% of group revenue over next 12 -18 months
- Target net interest-bearing debt / EBITDA  $\approx$  1, but will remain above conservative target level through 2017
- Dividend payments should over time amount to 30-50% of net profit



# Agenda | 2Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

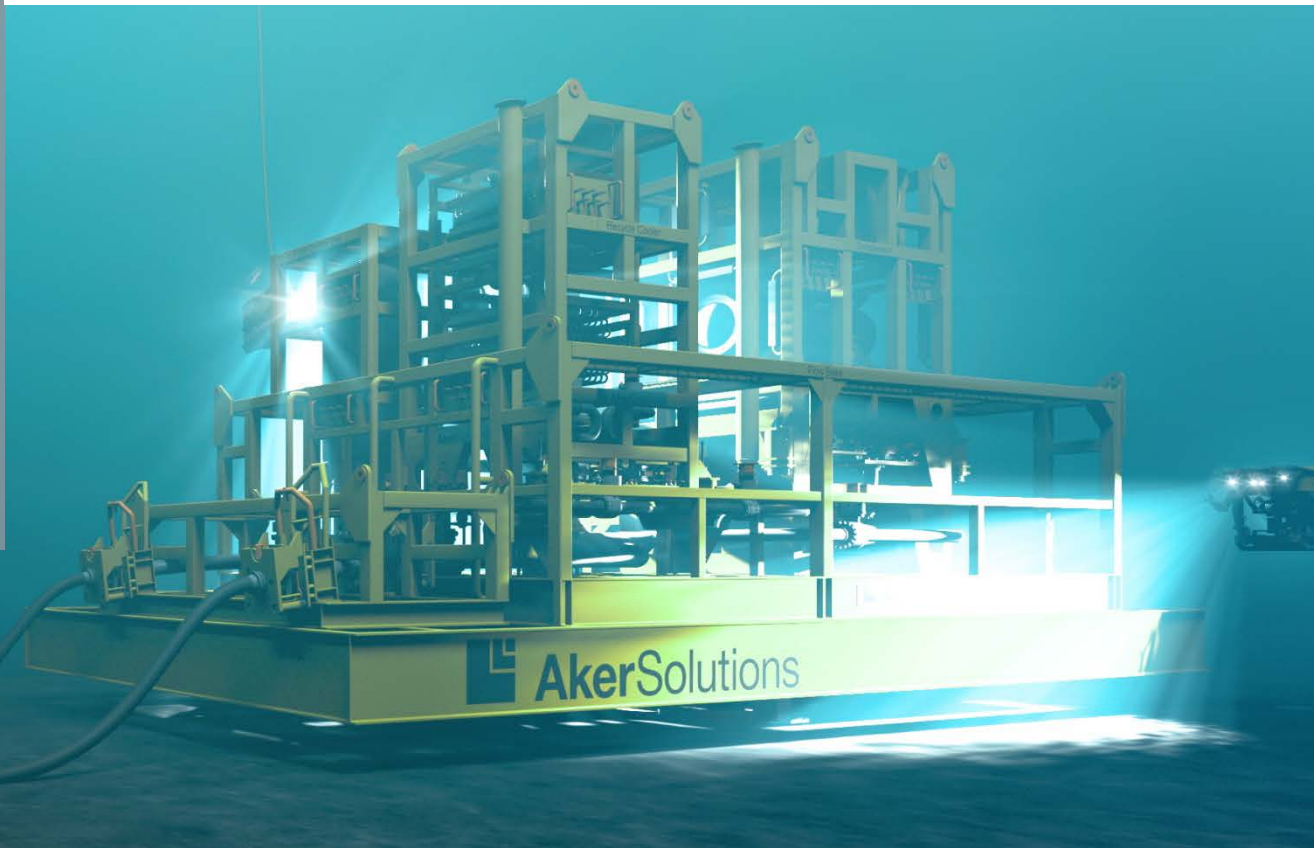
**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# Additional Information



# Special Items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	YTD 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017	2Q 2017
Onerous leases	52	58	40	114	265	-	4	39	39	82	-	6
Restructuring <sup>1</sup>	0	2	41	373	416	15	19	0	130	163	-1	81
Non-qualifying hedges	18	36	25	15	94	-4	-11	-11	-18	-44	3	4
Other costs	4	4	4	11	22	3	15	-35	9	-10	6	3
<b>Total special items EBITDA</b>	<b>75</b>	<b>99</b>	<b>110</b>	<b>513</b>	<b>797</b>	<b>13</b>	<b>27</b>	<b>-6</b>	<b>160</b>	<b>192</b>	<b>7</b>	<b>95</b>
Special items (EBIT)												
Impairments	26	3	11	123	163	-	50	-0	414	464	-0	5
<b>Total</b>	<b>100</b>	<b>102</b>	<b>121</b>	<b>636</b>	<b>960</b>	<b>13</b>	<b>77</b>	<b>-7</b>	<b>574</b>	<b>656</b>	<b>7</b>	<b>100</b>

<sup>1)</sup> Restructuring and integration costs in 2Q relates mainly to the recent acquisition of Reinertsen

# Income Statement

NOK million

Income statement consolidated	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Revenue	8,048	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425
Operating expenses	(7,501)	(6,963)	(7,682)	(30,055)	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)
<b>EBITDA</b>	<b>547</b>	<b>521</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>	<b>380</b>	<b>1,929</b>	<b>355</b>	<b>305</b>
Of which related to hedging	(36)	(25)	(15)	(94)	4	11	11	18	44	(3)	(4)
Depreciation and amortization	(168)	(180)	(214)	(719)	(195)	(195)	(192)	(197)	(778)	(205)	(201)
Impairment	(3)	(11)	(123)	(163)	(0)	(50)	0	(414)	(464)	(0)	(5)
EBIT	376	329	(155)	958	314	319	286	(232)	687	150	99
Net interest cost	(54)	(66)	(99)	(272)	(94)	(106)	(109)	(111)	(420)	(74)	(67)
Foreign exchange on disqualified hedging instruments	41	15	(21)	46	4	(25)	(4)	(34)	(59)	5	12
Other financial items	(51)	36	(3)	(48)	34	12	4	16	66	10	6
<b>Net financial items incl. disqualified hedging instruments</b>	<b>(65)</b>	<b>(15)</b>	<b>(123)</b>	<b>(273)</b>	<b>(56)</b>	<b>(120)</b>	<b>(109)</b>	<b>(128)</b>	<b>(414)</b>	<b>(58)</b>	<b>(48)</b>
Net income (loss) before tax	310	315	(278)	685	258	199	177	(360)	273	92	51
Income tax	(102)	(110)	28	(302)	(89)	(68)	(56)	92	(121)	(30)	(17)
<b>Net income (loss) for the period</b>	<b>209</b>	<b>205</b>	<b>(250)</b>	<b>383</b>	<b>169</b>	<b>131</b>	<b>120</b>	<b>(268)</b>	<b>152</b>	<b>62</b>	<b>33</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	199	203	(225)	392	144	100	102	(289)	57	63	23
Non-controlling interests	9	2	(25)	(8)	25	31	19	21	95	(1)	10
EBITDA margin	6.8%	7.0%	2.3%	5.8%	7.9%	8.1%	8.0%	6.2%	7.5%	6.9%	5.6%
Basic earnings per share (NOK)	0.73	0.75	-0.83	1.44	0.53	0.37	0.37	-1.07	0.21	0.23	0.08

# Balance Sheet

NOK million

<b>Assets</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>1Q 2017</b>	<b>2Q 2017</b>
Property, plant and equipment	3,754	3,792	3,962	3,882	3,934	3,735	3,808	3,721	3,564
Intangible assets	6,388	6,518	6,539	6,403	6,306	6,305	6,314	6,280	6,525
Financial assets (non-current)	17	17	16	16	16	67	132	184	148
IB receivables (non-current)	10	10	20	20	27	27	34	41	18
IB receivables (current)	8	-	117	76	91	90	437	470	298
Trade receivables	5,020	4,645	4,264	4,813	3,836	3,585	3,541	2,961	2,968
Accrued revenue	5,832	5,956	4,670	4,682	4,355	3,447	2,630	2,849	2,635
Other current assets	3,668	4,651	4,279	2,414	2,287	2,043	2,137	1,466	2,076
Cash and cash equivalents	1,958	2,651	3,862	3,497	2,861	2,299	2,480	2,020	1,211
<b>Total assets</b>	<b>26,654</b>	<b>28,241</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>	<b>21,512</b>	<b>19,992</b>	<b>19,443</b>
<b>Debt and equity</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>1Q 2017</b>	<b>2Q 2017</b>
Total equity attributable to the parent	5,836	6,326	6,397	6,278	6,399	6,289	6,278	6,546	6,651
Non-controlling interests	241	253	234	249	278	287	138	138	110
Non IB liabilities (non-current)	1,445	1,472	881	833	805	1,029	956	870	880
Interest-bearing debt (non-current)	3,685	3,122	3,137	3,343	1,934	2,154	1,844	1,822	1,729
Trade payables	1,834	1,416	1,669	1,208	1,334	922	1,030	902	1,156
Amounts due to customers for construction work, incl advances	5,674	6,137	5,995	4,944	3,329	2,690	2,509	2,160	1,484
Accrued operating and financial cost	2,431	2,968	2,435	2,547	2,076	2,036	2,183	2,254	2,447
Interest-bearing current liabilities	91	483	561	655	2,332	2,040	2,110	1,677	1,484
Other non IB liabilities (current)	5,418	6,064	6,421	5,744	5,226	4,153	4,465	3,623	3,503
<b>Total liabilities and equity</b>	<b>26,654</b>	<b>28,241</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>	<b>21,512</b>	<b>19,992</b>	<b>19,443</b>
Net current operating assets, excluding held for sale	656	315	-1,607	-933	-100	416	-904	-974	-454
Net interest-bearing items	1,801	943	-301	406	1,287	1,777	1,002	968	1,686
Equity	6,077	6,579	6,630	6,527	6,677	6,576	6,415	6,684	6,761
Equity ratio (in %)	22.8	23.3	23.9	25.3	28.2	30.4	29.8	33.4	34.8

# Cashflow

NOK million

Cashflow	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
EBITDA continuing operations	547	521	182	1,841	508	563	477	380	1,929	355	305
Change in cashflow from operating activities	(627)	311	1,414	93	(836)	(1,094)	(769)	1,081	(1,617)	(257)	(762)
<b>Net cashflow from operating activities</b>	<b>(80)</b>	<b>832</b>	<b>1,595</b>	<b>1,934</b>	<b>(327)</b>	<b>(530)</b>	<b>(291)</b>	<b>1,460</b>	<b>312</b>	<b>98</b>	<b>(457)</b>
Acquisition of property, plant and equipment	(297)	(165)	(261)	(841)	(94)	(53)	(87)	(95)	(329)	(31)	(38)
Payments for capitalized development	(125)	(94)	(121)	(449)	(93)	(65)	(41)	(97)	(297)	(42)	(35)
Acquisition of subsidiaries, net of cash acquired	-	-	(3)	(3)	-	-	(0)	(210)	(210)	(4)	(217)
Change in current interest-bearing receivables	1	(1)	(0)	(0)	-	-	-	(351)	(351)	-	179
Cashflow from other investing activities	2	(0)	(7)	(5)	2	(14)	21	(8)	1	0	3
<b>Net cashflow from investing activities</b>	<b>(419)</b>	<b>(261)</b>	<b>(392)</b>	<b>(1,299)</b>	<b>(185)</b>	<b>(133)</b>	<b>(106)</b>	<b>(762)</b>	<b>(1,186)</b>	<b>(76)</b>	<b>(109)</b>
Change in external borrowings	49	(8)	25	98	238	99	(18)	(290)	29	(475)	(218)
Paid dividends to majority	(394)	-	-	(394)	-	-	-	(0)	(0)	-	(0)
Other financing activities	(4)	9	(96)	(26)	36	(28)	(19)	(231)	(243)	(20)	(33)
<b>Net cashflow from financing activities</b>	<b>(349)</b>	<b>2</b>	<b>(71)</b>	<b>(323)</b>	<b>274</b>	<b>71</b>	<b>(37)</b>	<b>(522)</b>	<b>(213)</b>	<b>(494)</b>	<b>(251)</b>
Effect of exchange rate changes on cash and cash equivalents	(10)	120	79	211	(128)	(43)	(128)	4	(294)	13	8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(859)</b>	<b>693</b>	<b>1,211</b>	<b>523</b>	<b>(366)</b>	<b>(636)</b>	<b>(562)</b>	<b>181</b>	<b>(1,382)</b>	<b>(459)</b>	<b>(809)</b>
Cash and cash equivalents as at the beginning of the period	2,816	1,958	2,651	3,339	3,862	3,496	2,861	2,299	3,862	2,480	2,020
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,958</b>	<b>2,651</b>	<b>3,862</b>	<b>3,862</b>	<b>3,496</b>	<b>2,861</b>	<b>2,299</b>	<b>2,480</b>	<b>2,480</b>	<b>2,020</b>	<b>1,211</b>

# Split Per Segment

NOK million

Revenue	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	6,454	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232
Services	1,654	1,456	1,551	6,281	1,476	1,449	1,019	1,057	5,001	1,068	1,156
Other	50	104	79	273	25	48	(9)	25	88	41	43
Eliminations	(111)	(64)	(101)	(349)	(88)	(1)	(26)	(44)	(159)	(2)	(5)
<b>Revenue</b>	<b>8,048</b>	<b>7,484</b>	<b>7,864</b>	<b>31,896</b>	<b>6,463</b>	<b>6,969</b>	<b>5,987</b>	<b>6,138</b>	<b>25,557</b>	<b>5,173</b>	<b>5,425</b>

EBITDA	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	406	322	175	1,358	378	409	400	360	1,547	269	213
Services	271	281	176	962	151	173	115	161	601	152	144
Other	(130)	(82)	(169)	(480)	(21)	(18)	(38)	(141)	(219)	(66)	(52)
<b>EBITDA</b>	<b>547</b>	<b>521</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>	<b>380</b>	<b>1,929</b>	<b>355</b>	<b>305</b>

EBITDA margin	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	6.3%	5.4%	2.8%	5.3%	7.5%	7.5%	8.0%	7.0%	7.5%	6.6%	5.0%
Services	16.4%	19.3%	11.4%	15.3%	10.2%	12.0%	11.3%	15.3%	12.0%	14.2%	12.5%
<b>EBITDA margin</b>	<b>6.8%</b>	<b>7.0%</b>	<b>2.3%</b>	<b>5.8%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>6.2%</b>	<b>7.5%</b>	<b>6.9%</b>	<b>5.6%</b>

EBIT	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	280	182	(91)	689	233	205	250	(210)	478	129	79
Services	226	234	111	759	108	138	81	127	454	113	99
Other	(130)	(86)	(175)	(490)	(27)	(24)	(45)	(148)	(245)	(92)	(79)
<b>EBIT</b>	<b>376</b>	<b>329</b>	<b>(155)</b>	<b>958</b>	<b>314</b>	<b>319</b>	<b>286</b>	<b>(232)</b>	<b>687</b>	<b>150</b>	<b>99</b>

EBIT margin	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	4.3%	3.0%	-1.4%	2.7%	4.6%	3.7%	5.0%	-4.1%	2.3%	3.2%	1.9%
Services	13.6%	16.1%	7.2%	12.1%	7.3%	9.5%	8.0%	12.0%	9.1%	10.6%	8.5%
<b>EBIT margin</b>	<b>4.7%</b>	<b>4.4%</b>	<b>-2.0%</b>	<b>3.0%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>-3.8%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>1.8%</b>

# Split Per Segment

NOK million

NCOA	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Projects	(786)	(1,098)	(2,477)	(1,805)	(1,309)	(223)	(1,297)	(810)	(239)
Services	1,564	1,471	1,145	1,143	1,493	824	921	640	603
Other	(122)	(58)	(275)	(271)	(283)	(185)	(528)	(803)	(818)
<b>NCOA</b>	<b>656</b>	<b>315</b>	<b>(1,607)</b>	<b>(933)</b>	<b>(100)</b>	<b>416</b>	<b>(904)</b>	<b>(974)</b>	<b>(454)</b>

Order intake	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	1,878	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582
Services	1,388	1,336	1,196	5,029	1,783	150	852	676	3,461	494	373
Other	55	64	118	287	25	46	(10)	25	86	10	67
Eliminations	115	(93)	(225)	(439)	(87)	4	(24)	(42)	(150)	(8)	1
<b>Order intake</b>	<b>3,436</b>	<b>3,957</b>	<b>6,388</b>	<b>22,793</b>	<b>5,996</b>	<b>3,400</b>	<b>3,514</b>	<b>4,094</b>	<b>17,004</b>	<b>4,591</b>	<b>3,022</b>

Order backlog	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Projects	33,982	30,457	29,804	28,631	26,484	23,819	22,327	22,599	23,371
Services	9,929	10,149	9,920	9,897	8,516	7,842	8,849	8,146	7,328
Other	0	(42)	0	0	0	0	0	(31)	(7)
Eliminations	118	93	(39)	(34)	8	10	12	(4)	4
<b>Order backlog</b>	<b>44,029</b>	<b>40,657</b>	<b>39,684</b>	<b>38,493</b>	<b>35,008</b>	<b>31,671</b>	<b>31,188</b>	<b>30,709</b>	<b>30,695</b>



# Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	408	361	524	1,749	386	436	393	387	1,602	269	295
Services	271	283	200	988	158	176	116	168	618	152	147
Other	(32)	(13)	(29)	(99)	(22)	(23)	(37)	(16)	(98)	(59)	(42)
<b>EBITDA (excl. special items)</b>	<b>646</b>	<b>631</b>	<b>695</b>	<b>2,638</b>	<b>521</b>	<b>590</b>	<b>471</b>	<b>539</b>	<b>2,121</b>	<b>363</b>	<b>400</b>

EBITDA margin (excl. special items)	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	6.3%	6.0%	8.3%	6.8%	7.6%	8.0%	7.9%	7.6%	7.8%	6.6%	7.0%
Services	16.4%	19.5%	12.9%	15.7%	10.7%	12.2%	11.4%	15.9%	12.4%	14.2%	12.7%
<b>EBITDA margin (excl. special items)</b>	<b>8.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>7.4%</b>

EBIT (excl. special items)	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	285	231	370	1,231	241	283	242	231	997	129	161
Services	226	237	147	797	115	141	81	134	471	113	101
Other	(32)	(17)	(35)	(109)	(29)	(29)	(44)	(23)	(124)	(85)	(64)
<b>EBIT (excl. special items)</b>	<b>478</b>	<b>450</b>	<b>481</b>	<b>1,919</b>	<b>327</b>	<b>395</b>	<b>280</b>	<b>342</b>	<b>1,343</b>	<b>157</b>	<b>199</b>

EBIT margin (excl. special items)	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Projects	4.4%	3.9%	5.8%	4.8%	4.8%	5.2%	4.9%	4.5%	4.8%	3.2%	3.8%
Services	13.6%	16.3%	9.4%	12.7%	7.8%	9.7%	8.0%	12.6%	9.4%	10.6%	8.8%
<b>EBIT margin (excl. special items)</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>4.7%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>3.0%</b>	<b>3.7%</b>

# Projects | Subsea and Field Design

NOK million

Revenue	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Subsea	3,754	3,524	3,899	15,278	2,992	3,360	2,873	2,693	11,917	2,182	1,883
Field Design	2,747	2,504	2,506	10,610	2,075	2,130	2,133	2,414	8,751	1,887	2,353
Eliminations	(46)	(39)	(70)	(197)	(16)	(15)	(3)	(7)	(41)	(3)	(4)
<b>Revenues</b>	<b>6,454</b>	<b>5,988</b>	<b>6,335</b>	<b>25,690</b>	<b>5,051</b>	<b>5,474</b>	<b>5,003</b>	<b>5,100</b>	<b>20,627</b>	<b>4,066</b>	<b>4,232</b>

Order intake	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017
Subsea	1,505	2,025	1,109	6,128	592	1,729	101	2,372	4,794	692	929
Field Design	382	705	4,273	12,003	3,699	1,487	2,598	1,070	8,854	3,408	1,654
Eliminations	(9)	(80)	(83)	(216)	(15)	(15)	(3)	(7)	(40)	(4)	(2)
<b>Order intake</b>	<b>1,878</b>	<b>2,650</b>	<b>5,299</b>	<b>17,915</b>	<b>4,276</b>	<b>3,200</b>	<b>2,696</b>	<b>3,435</b>	<b>13,607</b>	<b>4,096</b>	<b>2,582</b>

Order backlog	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Subsea	21,905	20,203	17,721	15,011	13,484	10,440	10,297	8,814	7,727
Field Design	12,048	10,267	12,110	13,645	13,024	13,402	12,054	13,758	15,642
Eliminations	29	(13)	(27)	(25)	(24)	(23)	(24)	27	3
<b>Order backlog</b>	<b>33,982</b>	<b>30,457</b>	<b>29,804</b>	<b>28,631</b>	<b>26,484</b>	<b>23,819</b>	<b>22,327</b>	<b>22,599</b>	<b>23,371</b>



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