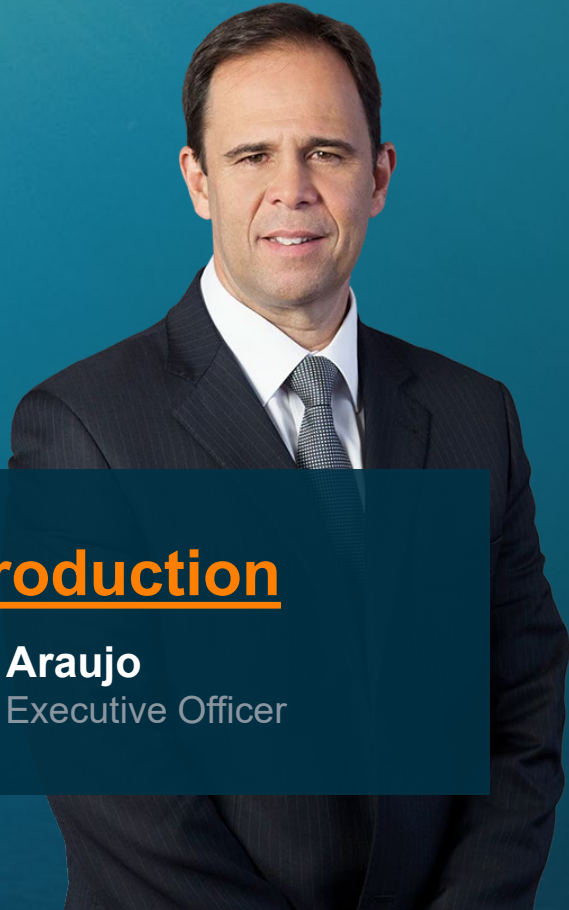


# 4Q 2019

February 7, 2020

Luis Araujo and Ole Martin Grimsrud

# Agenda | 4Q 2019



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

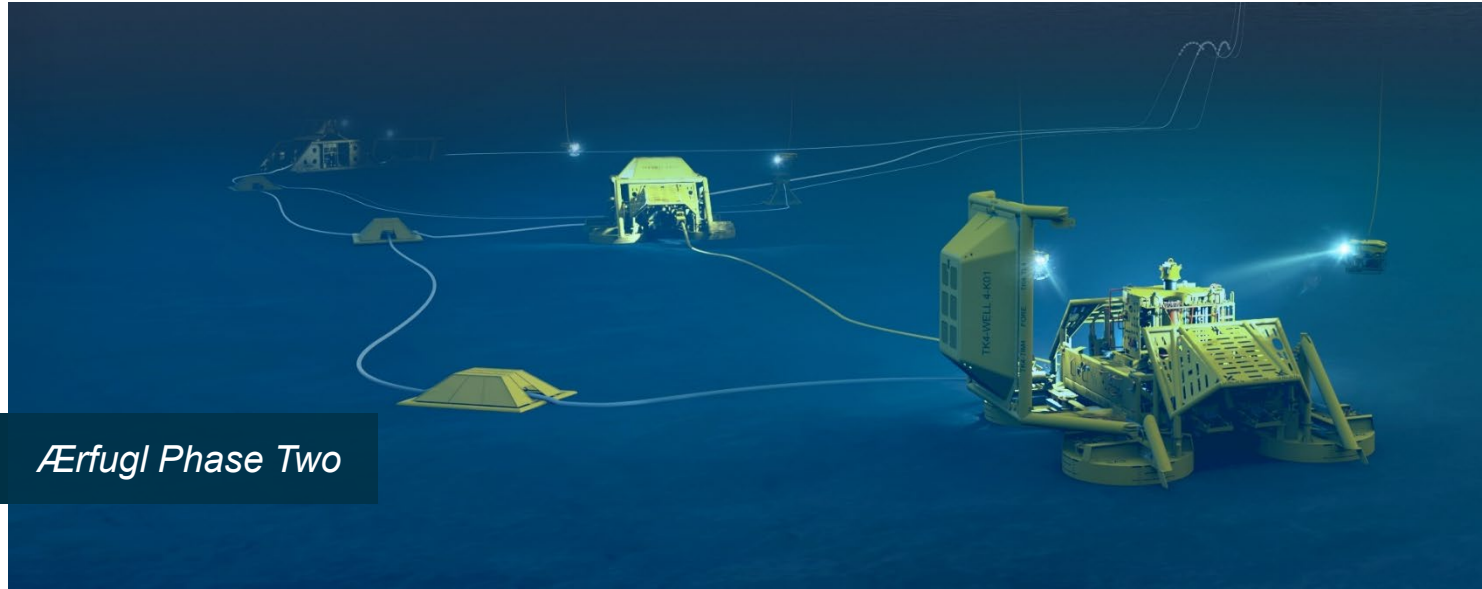
**Ole Martin Grimsrud**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Ole Martin Grimsrud** CFO

# Main Developments



- Johan Sverdrup on stream
- Strong project execution
- First oil produced from Valhall Flank West

- AERfugl project phase 2 brought forward
- Another record year in **Front End**

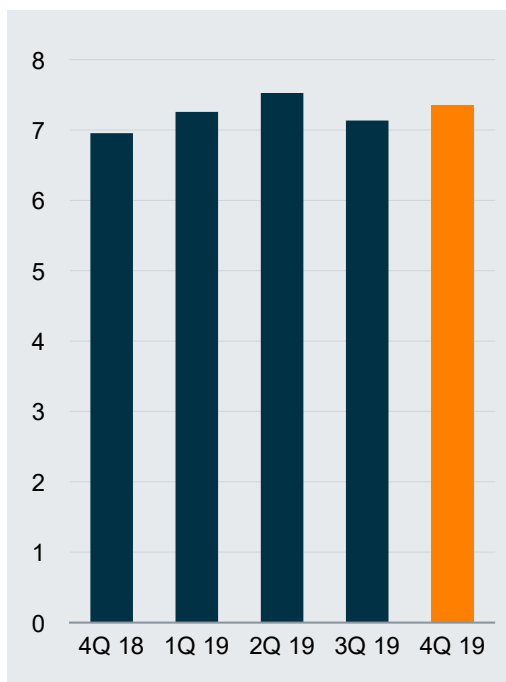


- Good progress on **20/25/30 strategy**
  - Troll electrification FEED
  - Increased stake in Principle Power to 25%

# Key Figures | 4Q 2019

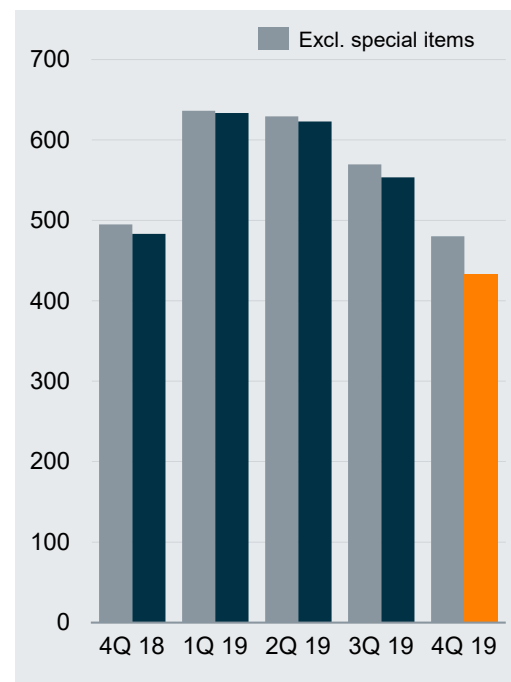
## Revenue

**7.3** NOK  
BILLION



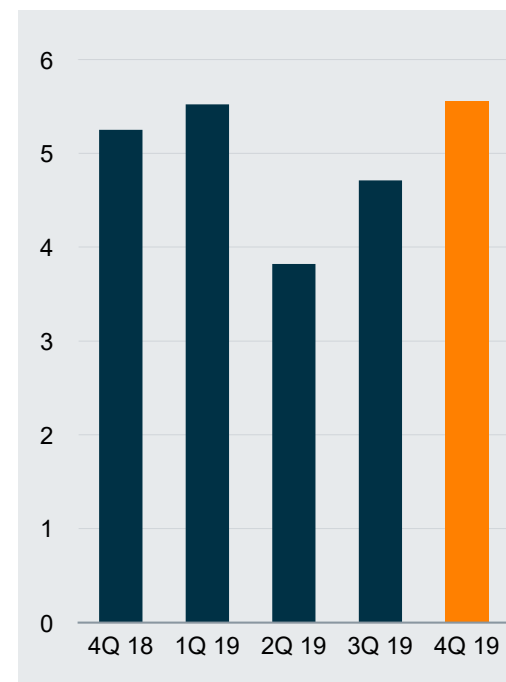
## EBITDA<sup>1</sup>

**434** NOK  
MILLION



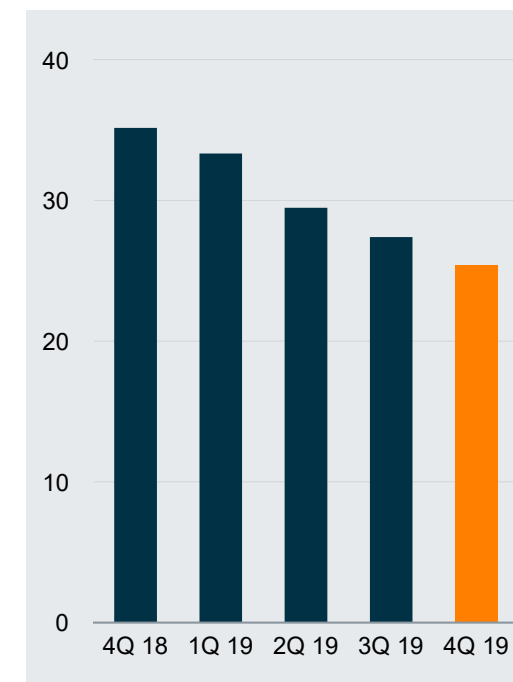
## Order Intake

**5.6** NOK  
BILLION



## Order Backlog

**25.4** NOK  
BILLION

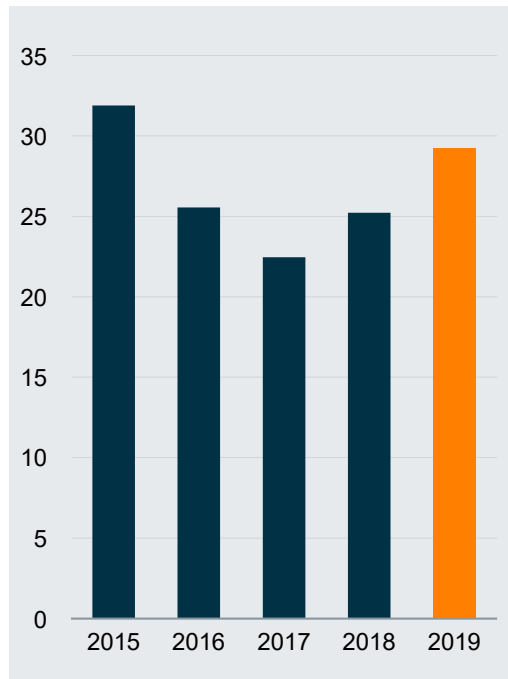


<sup>1</sup> Numbers for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

# Key Figures | 2019

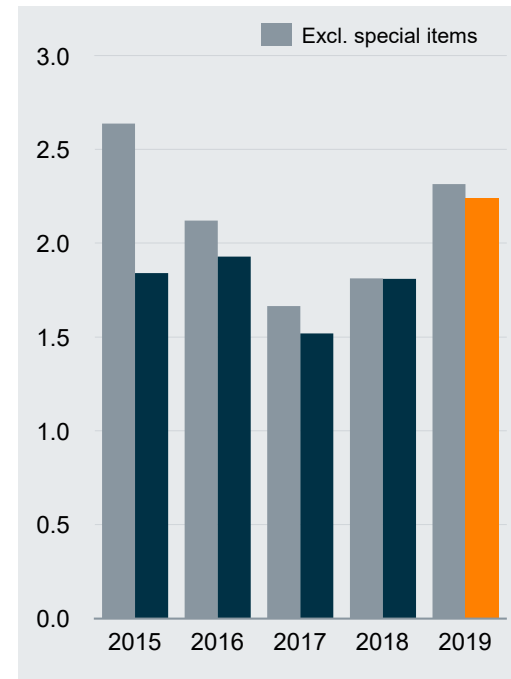
## Revenue

**29.3** NOK BILLION



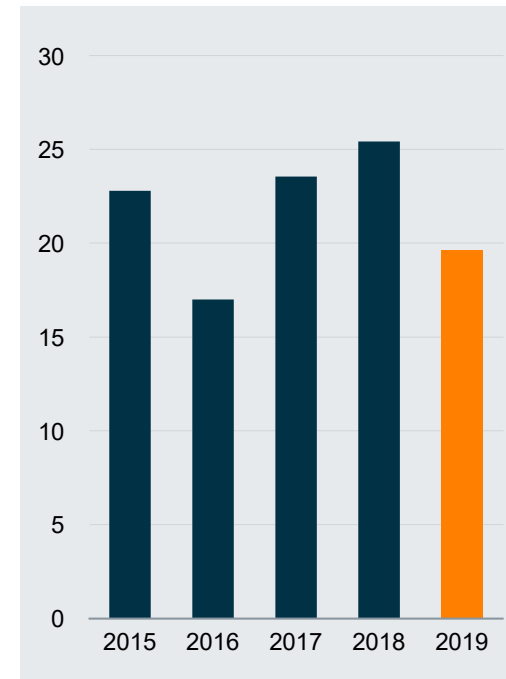
## EBITDA<sup>1</sup>

**2.2** NOK BILLION



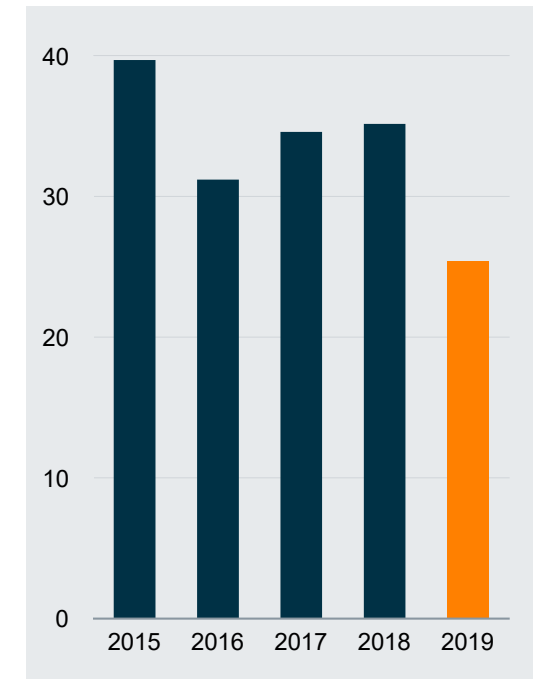
## Order Intake

**19.6** NOK BILLION



## Order Backlog

**25.4** NOK BILLION



<sup>1</sup> Numbers for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

# New Orders



**Aker BP**

**Ærfugl phase two –  
Intelligent Subsea win**



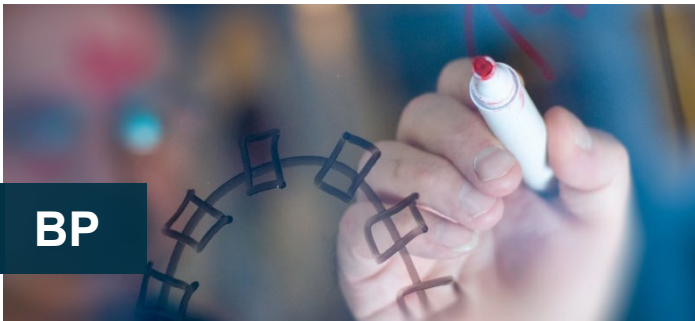
**Vår Energi and Equinor**

**Brownfield services on the  
NCS**



**Undisclosed Client**

**Brownfield services in Asia  
Pacific**



**BP**

**Cypre front-end study in  
Trinidad and Tobago**



**Jana Marine**

**Brownfield services in the  
Middle East**



**Equinor**

**Troll B and C electrification  
FEED**

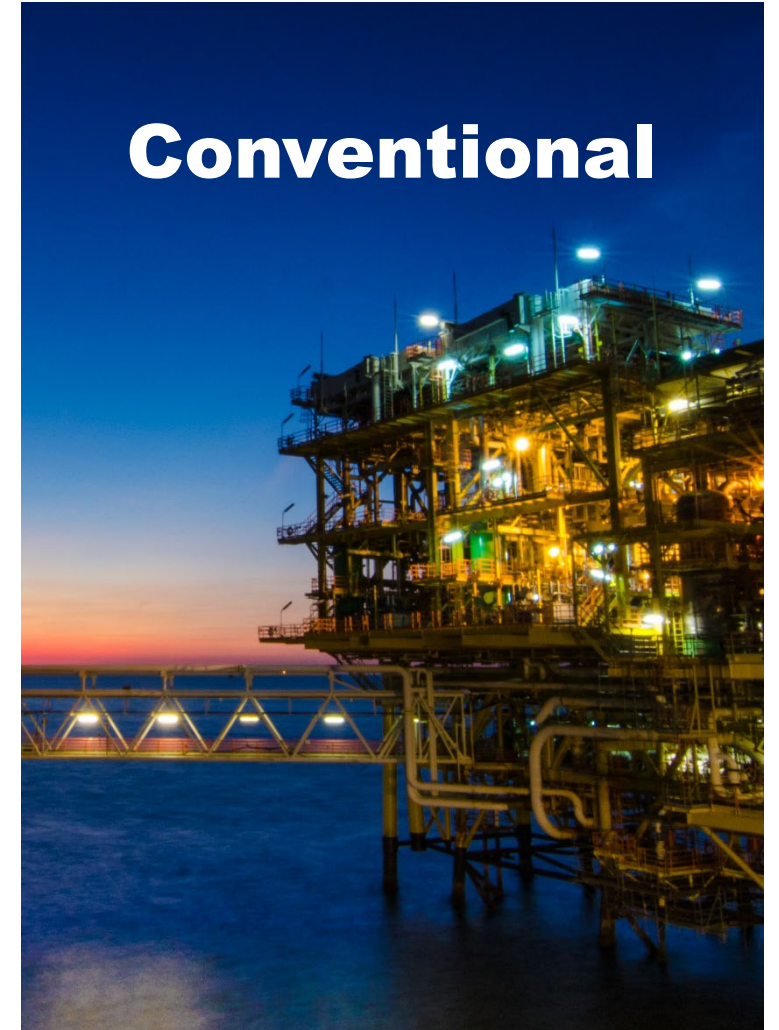
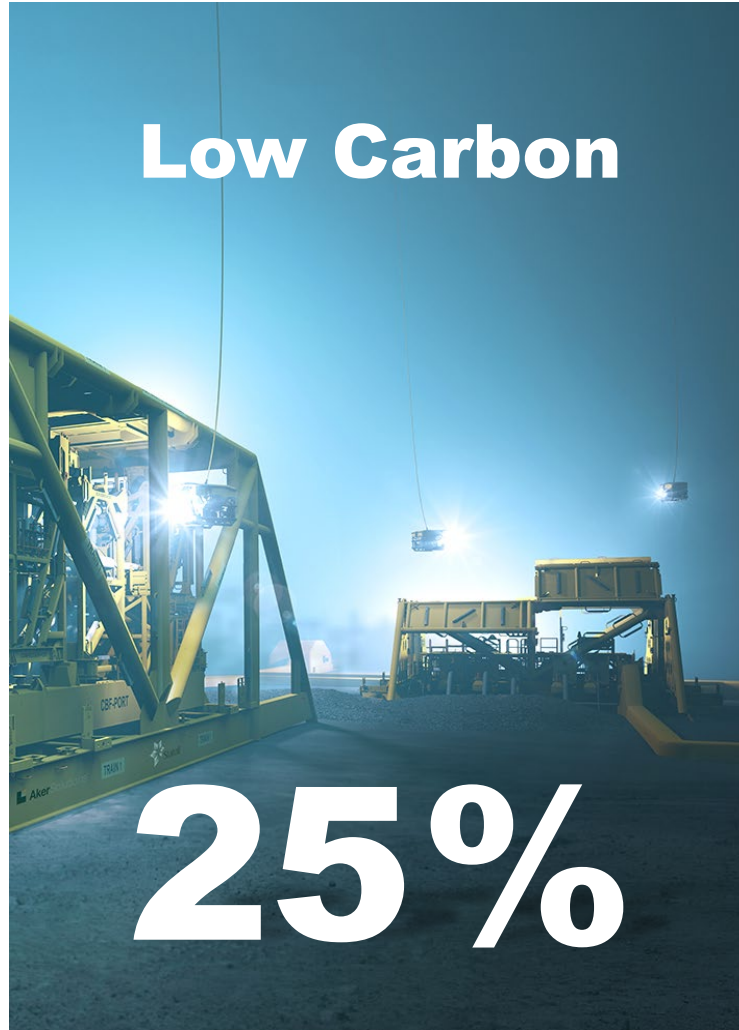
# Record High Demand for Early-Phase Capabilities

- Awarded **40 front-end contracts**, resulting in a new record year of **151** new studies overall
- **38%** of 4Q studies for **international** projects
- **29** of these led to **FEED studies**, up 52% from last year
- **11** have led to **full projects**
- Several **significant ongoing FEEDs**

	2019	2018
<b>Total</b> front-end studies	<b>151</b>	<b>150</b>
<b>Concept studies</b> leading to FEEDs	<b>29</b> <small>+52%</small>	<b>19</b>
<b>FEEDS</b> leading to projects	<b>11</b>	<b>11</b>

FEED: Front-end engineering and design

# Leading a Sustainable Energy Future





# Leading a Sustainable Energy Future

## Low Carbon

25%

## Carbon Capture, Utilization and Storage

Just Catch unit to Twence (Netherlands)

Norcem HeidelbergCement EPC project (Norway)

## Electrification

Troll B and C electrification FEED (NCS)

## Subsea Gas Compression

Jansz-lo (Australia)

## Unmanned Platforms

Jansz-lo (Australia)

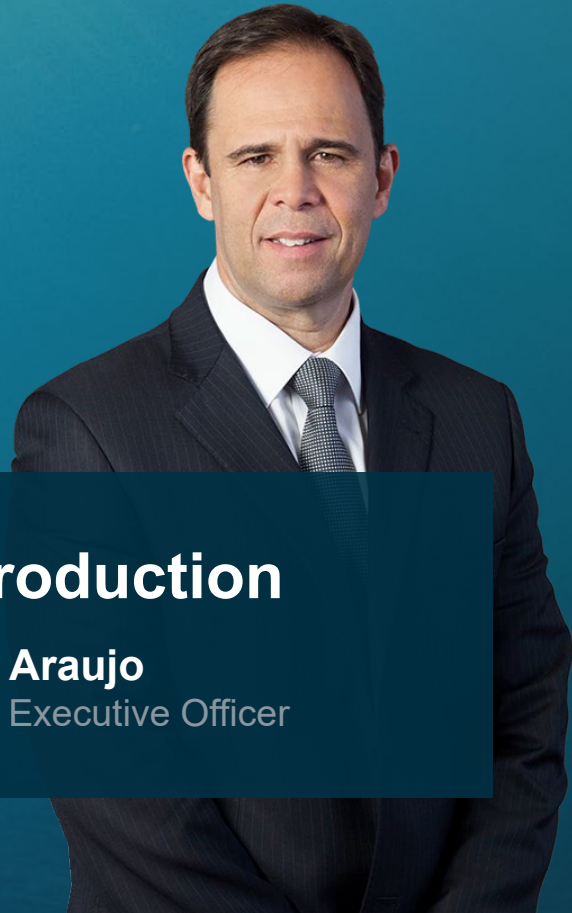
Cypre (Trinidad and Tobago)

# Outlook

- Tendering for **NOK 60 billion**
- **Front-end** continues to generate new opportunities
- **Strong** execution
- Opportunities in **low carbon** solutions
- All supporting **long-term growth**



# Agenda | 4Q 2019



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Ole Martin Grimsrud**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Ole Martin Grimsrud** CFO

# 4Q 2019 | Income Statement<sup>1</sup>

NOK million	4Q 2019	4Q 2018	2019	2018
Revenue	7,348	6,954	29,263	25,232
<b>EBITDA</b>	<b>434</b>	<b>483</b>	<b>2,244</b>	<b>1,810</b>
EBITDA margin	5.9%	7.0%	7.7%	7.2%
<b>EBITDA ex. special items<sup>2</sup></b>	<b>480</b>	<b>495</b>	<b>2,316</b>	<b>1,812</b>
EBITDA margin ex. special items <sup>2</sup>	6.5%	7.1%	7.9%	7.2%
Depreciation, amortization and impairment	(396)	(196)	(1,539)	(761)
<b>EBIT</b>	<b>37</b>	<b>287</b>	<b>705</b>	<b>1,049</b>
EBIT margin	0.5%	4.1%	2.4%	4.2%
<b>EBIT ex. special items<sup>2</sup></b>	<b>165</b>	<b>305</b>	<b>1,081</b>	<b>1,074</b>
EBIT margin ex. special items <sup>2</sup>	2.2%	4.4%	3.7%	4.3%
Net financial items <sup>3</sup>	(215)	(62)	(535)	(241)
FX on disqualified hedging instruments	2	2	(0)	(16)
<b>Income (loss) before tax</b>	<b>(176)</b>	<b>227</b>	<b>170</b>	<b>792</b>
Income tax	28	(50)	(87)	(238)
<b>Net income (loss)</b>	<b>(148)</b>	<b>178</b>	<b>83</b>	<b>554</b>
Earnings per share (NOK)	(0.58)	0.58	0.15	1.88
Earnings per share (NOK) ex. special items <sup>2,3</sup>	0.08	0.63	1.54	2.01

- Fourth quarter revenue increased by 6% year-on-year
  - Full-year revenue increased by 16% from 2018 and 30% last two years
- Fourth quarter underlying EBITDA decreased by 3% year-on-year to NOK 480 million
  - Underlying EBITDA margin<sup>1</sup> of 6.5% versus 7.1% a year earlier
- Net financial items include NOK 106 million of special items from foreign exchange losses in the fourth quarter, related to the devaluation of the Angolan Kwanza
- Earnings per share for 2019 were NOK 0.15 kroner
  - Earnings per share excluding special items, and the effect of foreign exchange Kwanza losses, were NOK 1.54 kroner versus NOK 2.01 kroner a year earlier
- The Board of Directors has proposed that no dividend should be declared for fiscal year 2019

<sup>1</sup> Numbers from 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been restated

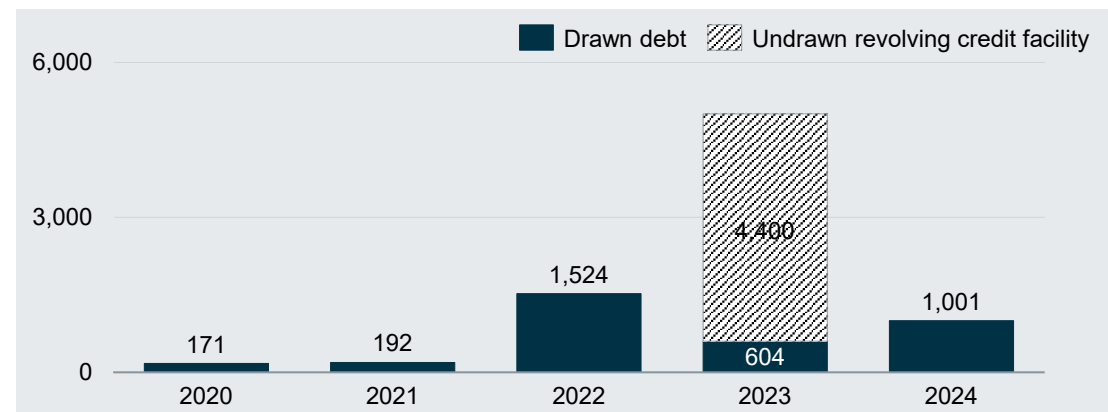
<sup>2</sup> Special items mainly include restructuring costs, impairments, onerous leases, gain/loss on sale of PPE and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for details on special items

<sup>3</sup> Special items impacting earnings per share in the fourth quarter 2019 include NOK 106 million of foreign exchange losses related to the devaluation of the Angolan Kwanza

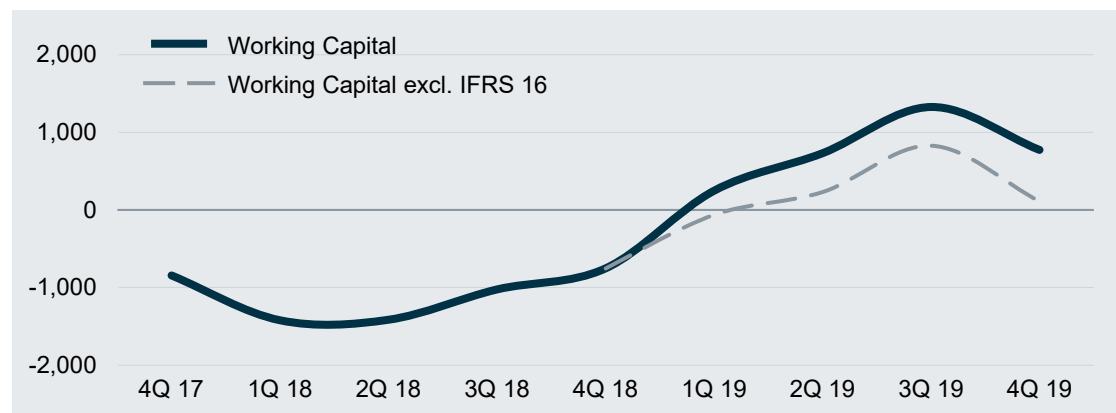
# 4Q 2019 | Cashflow and Financial Position

- Working capital<sup>1</sup> at NOK 781 million, and NOK 119 million when excluding the effects of IFRS 16
- Cashflow from operations at NOK 740 million
- Cashflow from investments at minus NOK 317 million
- Net interest-bearing debt<sup>2</sup> of NOK 1.6 billion and leverage<sup>2</sup> 0.9x
- Available liquidity of NOK 6.3 billion (cash NOK 1.9 billion and RCF NOK 4.4 billion)

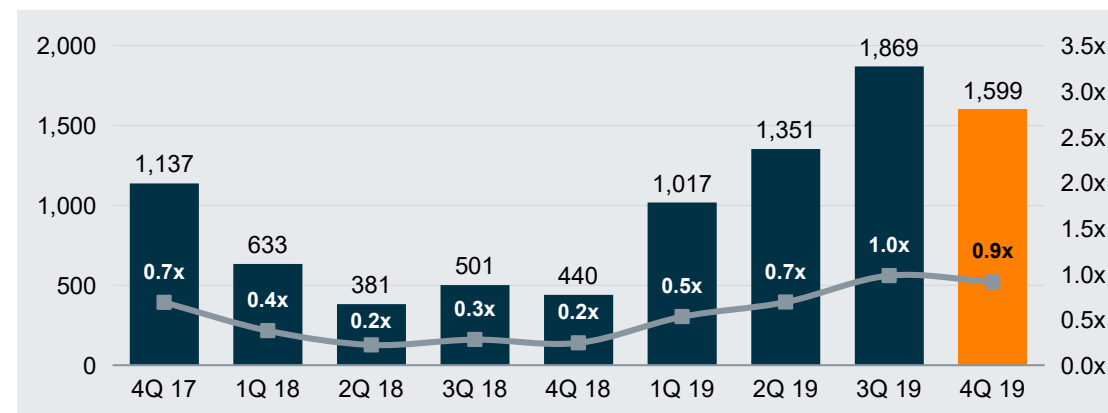
## Debt Maturity Profile<sup>2</sup> NOK million



## Working Capital<sup>1</sup> NOK million



## Net Interest-Bearing Debt and Leverage<sup>1,2</sup> NOK million, x times



<sup>1</sup> See definition under Alternative Performance Measures in the appendix

<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

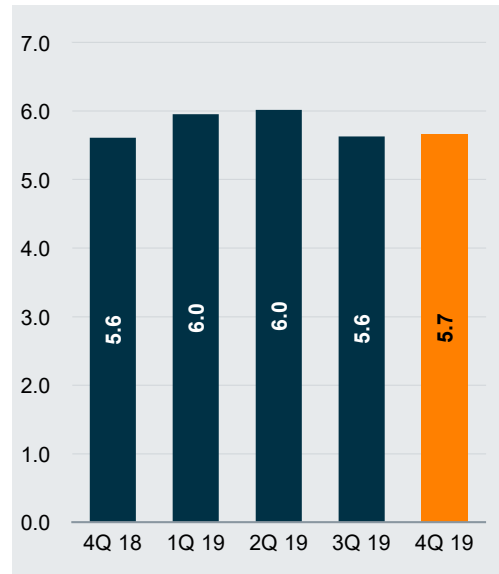
# Projects

- Continued high activity mainly driven by Field Design
- Revenue up 1% vs last year to NOK 5.7 billion
- EBITDA margin<sup>1</sup> of 6.6% vs 6.2% a year earlier

- EBIT margin<sup>1</sup> of 2.8% vs 3.9% a year earlier
- Order intake of NOK 4.4 billion, equal to 0.8x book-to-bill
- Order backlog of NOK 15.9 billion

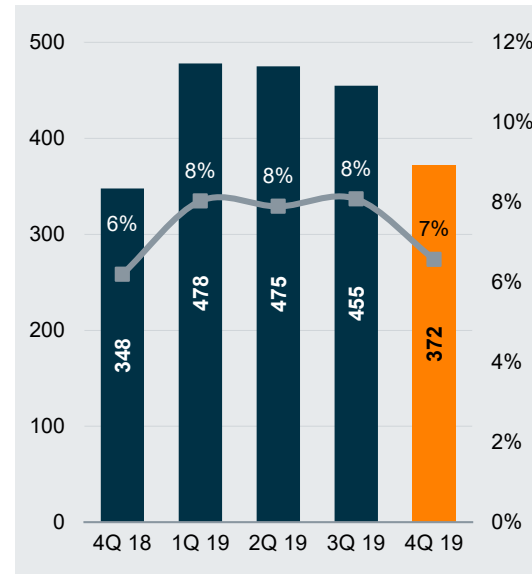
## Revenue

NOK billion



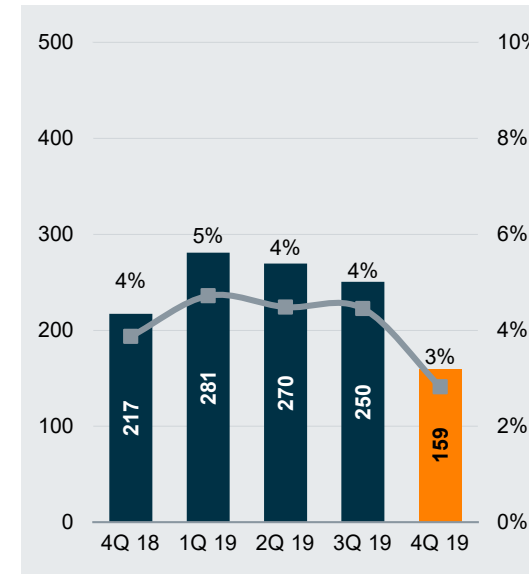
## EBITDA and Margin<sup>1</sup>

NOK million, %



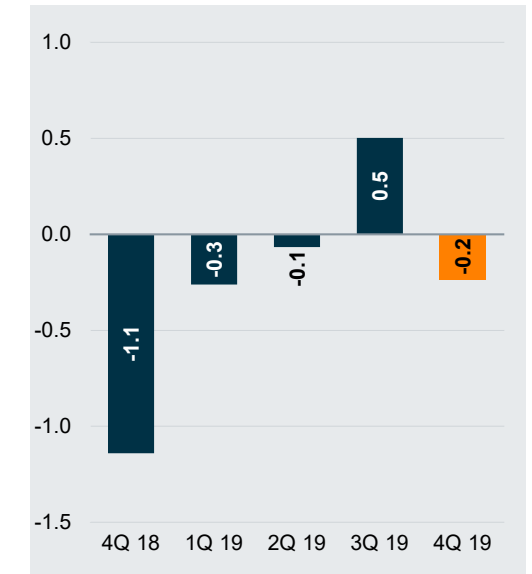
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

NOK billion



<sup>1</sup> Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not restated

# Projects | Subsea

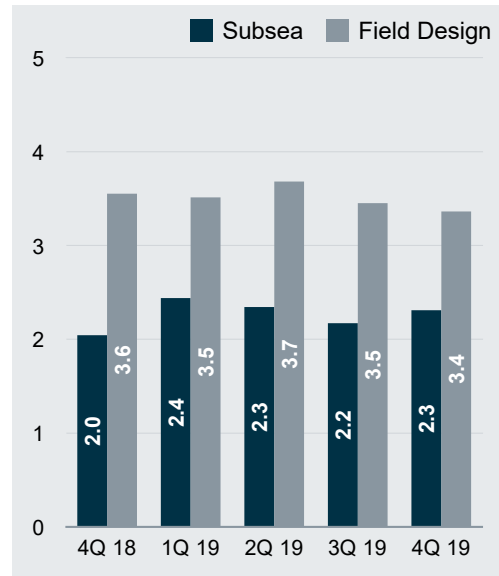
- Activity driven by increased progress, with several projects still in early phases of execution
- Revenue up 13% to NOK 2.3 billion vs 4Q 2018
- Order intake of NOK 1.7 billion, equal to 0.8x book-to-bill
- Backlog of NOK 7 billion

# Projects | Field Design

- Continued high Brownfield activity into 4Q
- Significant hook-up jobs finalized during 2H 2019
- Revenue down 5% to NOK 3.4 billion vs 4Q 2018
- Order intake of NOK 2.7 billion, equal to 0.8x book-to-bill
- Backlog of NOK 9 billion

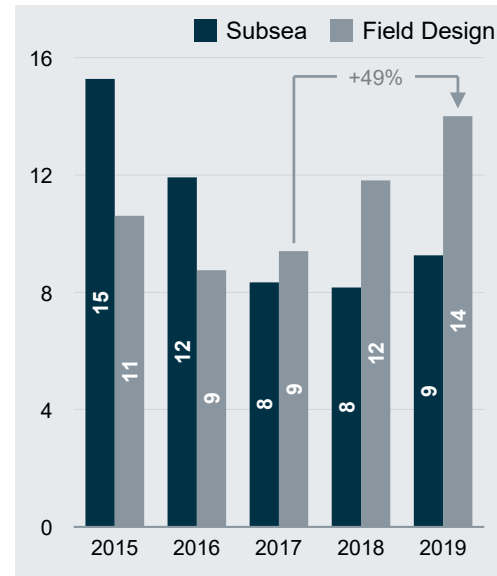
## Quarterly Revenue

NOK billion



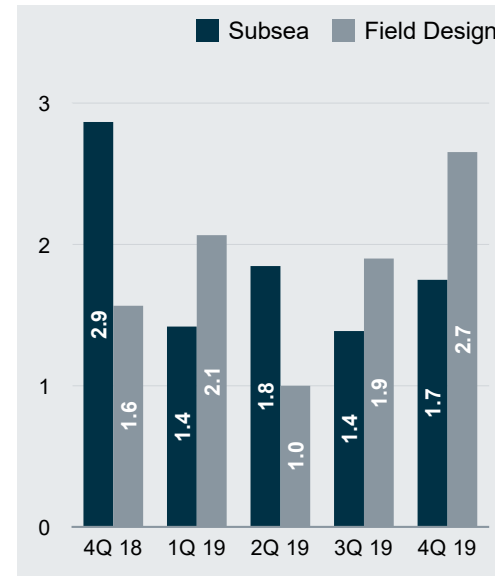
## Annual Revenue

NOK billion



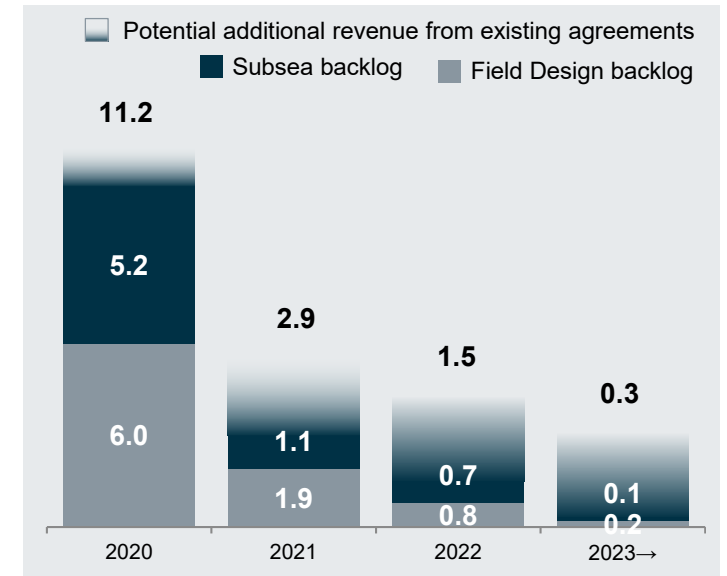
## Order Intake

NOK billion



## Order Backlog by Execution Date

NOK billion



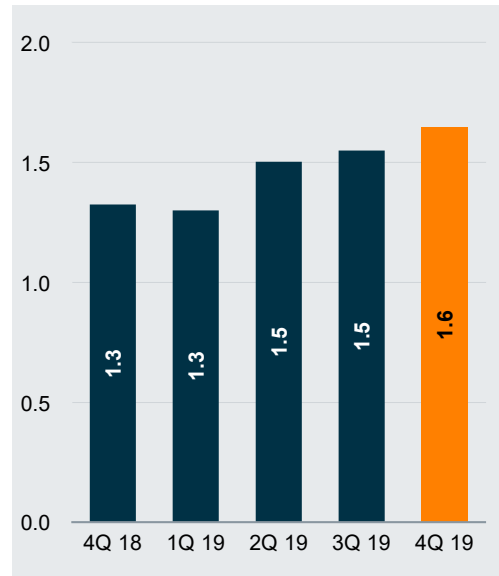
# Services

- Increased activity level in both Production Asset Services and Subsea Lifecycle Services
- Revenue rose 24% vs last year to NOK 1.6 billion
- EBITDA margin<sup>1</sup> decreased to 10.3% vs 14.6% a year earlier

- EBIT margin<sup>1</sup> of 6.5% vs 11.6% a year earlier
- Order intake of NOK 1.1 billion, equal to 0.7x book-to-bill
- Order backlog of NOK 9.6 billion

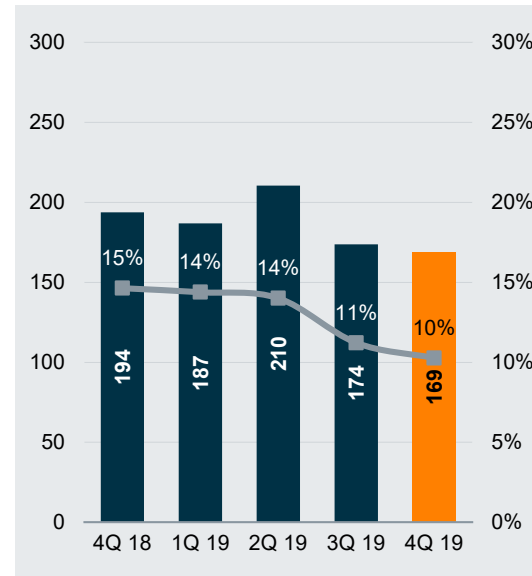
## Revenue

NOK billion



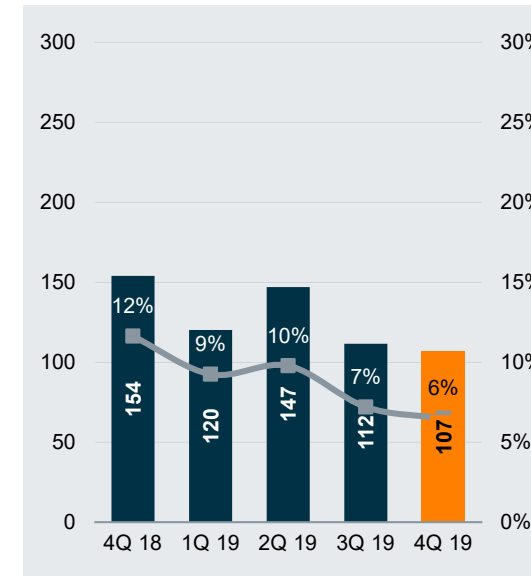
## EBITDA and Margin<sup>1</sup>

NOK million, %



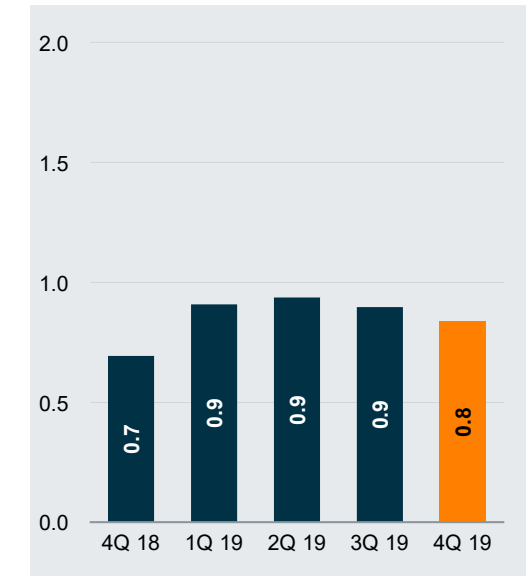
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

NOK billion

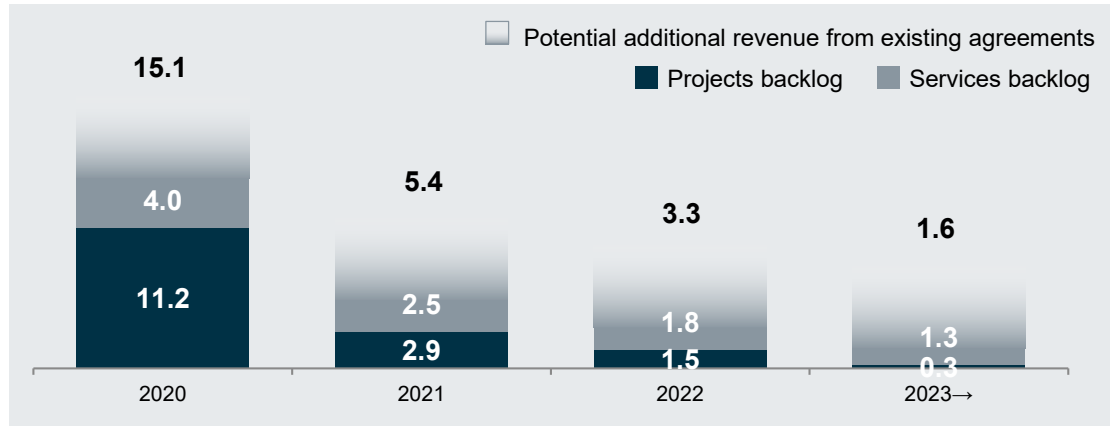


<sup>1</sup> Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not restated

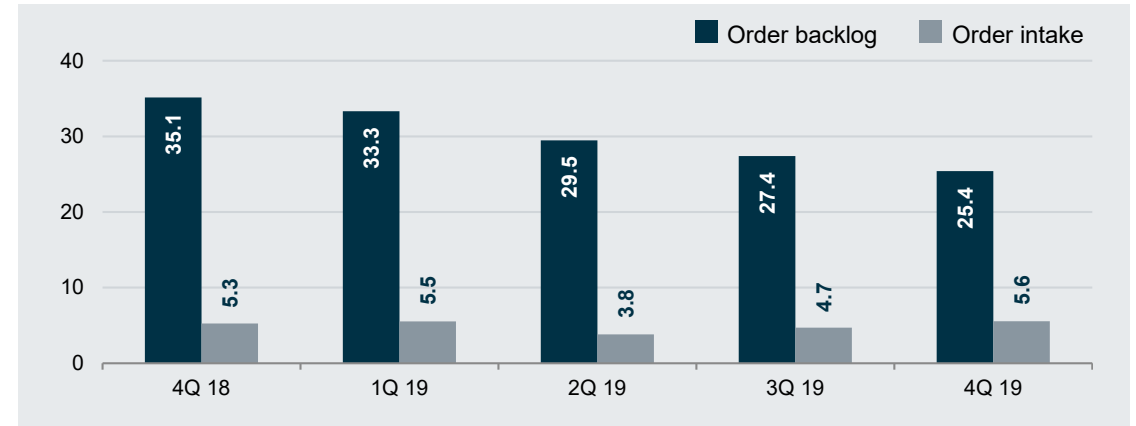


# Order Backlog Gives Reasonable Visibility

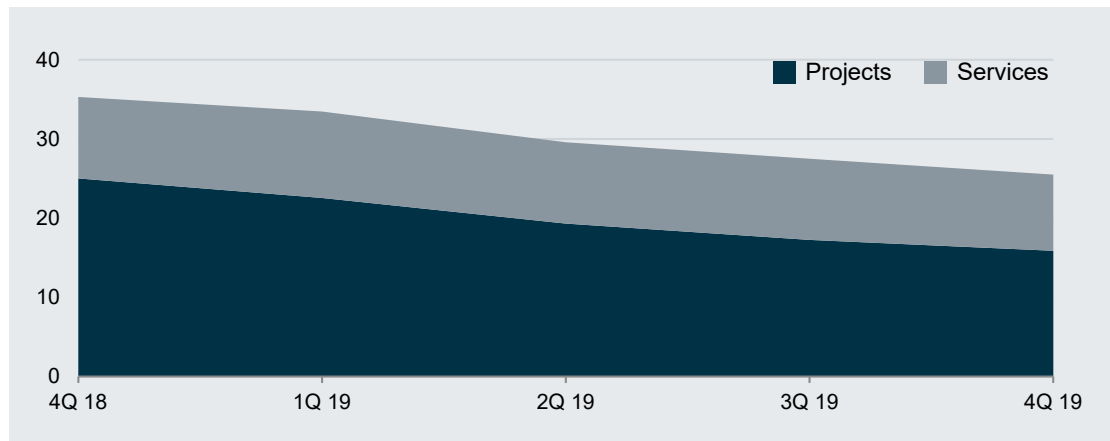
4Q 2019 Order Backlog by Execution Date NOK billion



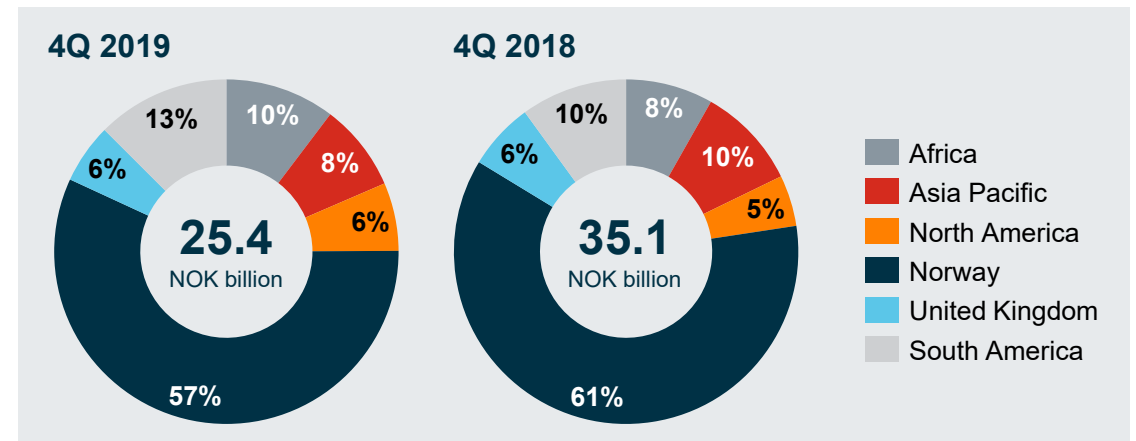
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



# Financial Guidance

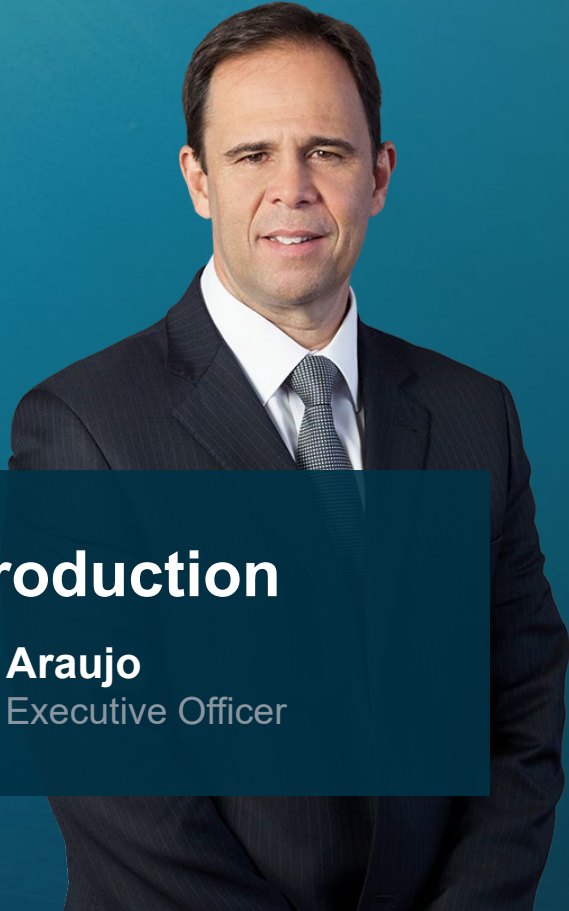
## Revenue and Margin

- Positive long-term outlook in both traditional offshore and new markets
- Market activity is increasing, but remains competitive
- Steady high tendering activity, good balance between regions and segments
- Strong order intake at the start of 2020
- High probability for several ongoing FEEDs and tenders to be concluded over the next 6-9 months
- Following record high Field Design activity this year, 2020 overall revenue at this stage expected around 2018-levels, with underlying EBITDA margins to remain around underlying 4Q levels
- 1Q restructuring charges expected at around NOK 50-100 million

## Balance Sheet and Cashflow

- Working Capital likely to fluctuate with large project work and trend around 3-4% of group revenue going forward
- Capex and R&D around 3% of annual revenue for 2020
- Target Net Interest-Bearing Debt / EBITDA at 1 (excl. IFRS 16)

# Agenda | 4Q 2019



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Ole Martin Grimsrud**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Ole Martin Grimsrud** CFO

# Additional Information



# Special Items and IFRS 16 Leasing

NOK million, (Gain) / Loss

Special items (EBITDA)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Restructuring	(2)	86	7	5	31	(3)	39	3	10	12	46	70
Non-qualifying hedges	(6)	10	(3)	(4)	(3)	(1)	(11)	(2)	(4)	5	1	0
(Gain) loss sale of PPE	-	-	(50)	-	-	-	(50)	-	-	-	-	-
Onerous leases under IAS 17 <sup>1)</sup>	33	40	-	-	-	15	15	(0)	(0)	0	(0)	(0)
Other special items	(0)	10	5	1	2	0	8	2	(0)	(1)	(0)	1
<b>Total special items EBITDA</b>	<b>24</b>	<b>146</b>	<b>(41)</b>	<b>2</b>	<b>30</b>	<b>12</b>	<b>2</b>	<b>3</b>	<b>6</b>	<b>16</b>	<b>46</b>	<b>72</b>
Special items (EBIT)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Impairments	148	158	14	0	1	6	22	2	221	0	81	304
<b>Total special items EBIT</b>	<b>172</b>	<b>304</b>	<b>(27)</b>	<b>2</b>	<b>31</b>	<b>18</b>	<b>24</b>	<b>5</b>	<b>228</b>	<b>16</b>	<b>128</b>	<b>376</b>

Special items to be added to reported figures to get underlying figures

NOK million

Effects of IFRS 16 Leasing	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	-	-	-	-	-	-	-	92	107	100	99	397
Services	-	-	-	-	-	-	-	28	28	29	30	115
Other	-	-	-	-	-	-	-	20	11	13	14	57
Effect on EBITDA excl. onerous lease costs	-	-	-	-	-	-	-	140	146	141	142	569
Onerous lease costs <sup>1)</sup>	-	-	-	-	-	-	-	-	216	(0)	171	387
<b>Effect on EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>362</b>	<b>141</b>	<b>313</b>	<b>956</b>
Projects	-	-	-	-	-	-	-	21	27	24	24	97
Services	-	-	-	-	-	-	-	3	2	6	6	17
Other	-	-	-	-	-	-	-	(1)	(1)	(4)	(3)	(9)
Effect on EBIT excl. onerous lease costs and impairment of ROU	-	-	-	-	-	-	-	22	29	26	27	105
Impact from onerous lease provisions (higher than ROU impairments) <sup>2)</sup>	-	-	-	-	-	-	-	-	-	-	130	130
<b>Effect on EBIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>29</b>	<b>26</b>	<b>157</b>	<b>234</b>
<b>Effect on Net income before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(22)</b>	<b>(22)</b>	<b>110</b>	<b>39</b>
<b>Effect on Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>(14)</b>	<b>(14)</b>	<b>74</b>	<b>26</b>

The table shows the IFRS 16 effects included in the reported figures. The IFRS 16 effects should be subtracted from the reported figures to get figures excl. IFRS 16

1) Onerous lease provisions under IAS 17 and IAS 37 were presented as part of EBITDA prior to 1.1.2019

2) Impairment of right-of-use (ROU) assets under IFRS 16 and IAS 36 are presented as part of EBIT from 1.1.2019 onwards. The impairment assessment is different than an onerous lease assessment, hence figures may be different

# Alternative Performance Measures

## Basis for Preparation

This presentation provides financial highlights for the quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange. The financial information is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2018 have been used preparing this presentation, with the exception of accounting for lease contracts. IFRS 16 Leasing has been implemented as of January 1, 2019. The effects from implementing IFRS 16 Leasing are significant for Aker Solutions, and comparative figures for 2018 are not restated. See further information in note 10 in the 2019 Half-Year report. The effects from IFRS 16 on EBITDA and EBIT per segment are presented in the "special items and IFRS 16 Leasing" section of this report.

## Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

## Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

**EBITDA** is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the "operating income before depreciation, amortization and impairment" in the consolidated income statement in the annual report.

**EBIT** is short for earnings before interest and taxes. EBIT corresponds to "operating income" in the consolidated income statement in the annual report.

**Margins** such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

**Special items** may not be indicative of the ongoing operating result of cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

## Special Items Impacting Profit Measures

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	4Q 2019	4Q 2018	4Q 2019	4Q 2018	4Q 2019	4Q 2018	4Q 2019	4Q 2018
Revenue	5,658	5,608	1,645	1,324	45	22	7,348	6,954
Non-qualifying hedges	-	-	-	-	-	(4)	-	(4)
Sum of special items excluded from revenue	-	-	-	-	-	(4)	-	(4)
<b>Revenue ex. special items</b>	<b>5,658</b>	<b>5,608</b>	<b>1,645</b>	<b>1,324</b>	<b>45</b>	<b>18</b>	<b>7,348</b>	<b>6,950</b>
EBITDA	333	346	168	188	(67)	(50)	434	483
Restructuring cost	39	(1)	1	2	7	(3)	46	(3)
Onerous lease cost	(0)	3	0	4	(0)	8	(0)	15
Non-qualifying hedges	-	-	-	-	1	(1)	1	(1)
Sum of special items excluded from EBITDA	39	2	1	6	7	4	46	12
<b>EBITDA ex. special items</b>	<b>372</b>	<b>348</b>	<b>169</b>	<b>194</b>	<b>(60)</b>	<b>(46)</b>	<b>480</b>	<b>495</b>
<i>EBITDA margin</i>	5.9 %	6.2 %	10.2 %	14.2 %			5.9 %	7.0 %
<i>EBITDA margin ex. special items</i>	6.6 %	6.2 %	10.3 %	14.6 %			6.5 %	7.1 %
EBIT	117	214	58	145	(137)	(72)	37	287
Sum of special items excluded from EBITDA	39	2	1	6	7	4	46	12
Impairments	4	2	49	3	29	2	81	6
Sum of special items excluded from EBIT	42	3	49	9	36	6	128	18
<b>EBIT ex. special items</b>	<b>159</b>	<b>217</b>	<b>107</b>	<b>154</b>	<b>(101)</b>	<b>(66)</b>	<b>165</b>	<b>305</b>
<i>EBIT margin</i>	2.1 %	3.8 %	3.5 %	11.0 %			0.5 %	4.1 %
<i>EBIT margin ex. special items</i>	2.8 %	3.9 %	6.5 %	11.6 %			2.2 %	4.4 %
Net income							(148)	178
Sum of special items excluded from EBIT							128	18
FX losses on Angolan Kwanza							106	-
Non-qualifying hedges							(2)	(2)
Tax effects on special items							(52)	(3)
<b>Net income ex. special items</b>							<b>32</b>	<b>190</b>
Net income to non-controlling interests							(10)	(20)
<b>Net income ex. non-controlling interests</b>							<b>22</b>	<b>170</b>
Average number of shares (in '000)							271,427	271,533
Earnings per share <sup>1)</sup>							(0.58)	0.58
Earnings per share ex. special items <sup>2)</sup>							0.08	0.63

<sup>1)</sup> Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

<sup>2)</sup> Earnings per share ex. special items is calculated using Net income ex. Special items, adjusted for non-controlling interests, divided by average number of shares

# Alternative Performance Measures

## Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

**Liquidity buffer** (available liquidity) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

<i>NOK million</i>	4Q 2019	4Q 2018
Cash and cash equivalents	1,898	2,473
Credit facility (unused)	4,400	5,000
<b>Liquidity buffer</b>	<b>6,298</b>	<b>7,473</b>

**Net Current Operating Assets (NCOA) or Working Capital** is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

<i>NOK million</i>	4Q 2019	4Q 2018
Current tax assets	120	109
Inventory	369	326
Trade receivables	3,182	3,236
Customer contract assets	4,803	3,652
Prepayments	1,564	1,348
Current tax liabilities	(81)	(68)
Provisions	(521)	(906)
Trade payables	(2,000)	(1,680)
Other payables	(5,977)	(6,062)
Customer contract liabilities	(677)	(709)
<b>Net current operating assets (NCOA)</b>	<b>781</b>	<b>(753)</b>
Effects from IFRS 16 <sup>1)</sup>	(663)	-
<b>Net current operating assets (NCOA) ex. IFRS 16</b>	<b>119</b>	<b>(753)</b>

<sup>1)</sup> Relate to reclassification of onerous lease provisions and lease accruals for rent-free periods previously reported as part of NCOA. Starting from January 1, 2019 these amounts are reported as part of ROU asset under IFRS 16.

# Alternative Performance Measures

**Net interest-bearing debt to EBITDA (leverage ratio)** is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company. The ratio is calculated as net interest-bearing debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP. Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as restructuring of offices and other restructuring costs.

Note that net interest-bearing debt (NIBD) has up until 2Q 2019 been reported both including and excluding interest-bearing receivables. Going forward, net interest-bearing debt will not include interest-bearing receivables, which is consistent with how the debt covenants are defined. The historical information in the graph "net interest-bearing debt development" has been updated to reflect the change.

<i>NOK million</i>	4Q 2019	4Q 2018
Non-current borrowings	3,280	1,788
Current borrowings	217	1,125
Cash and cash equivalents	(1,898)	(2,473)
<b>Net interest-bearing debt</b>	<b>1,599</b>	<b>440</b>
<i>Trailing four quarters:</i>		
EBITDA	2,244	1,810
IFRS 16 effects excl. onerous lease cost	569	-
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>1,675</b>	<b>1,810</b>
Onerous leases (IAS 17)	(0)	15
Restructuring cost	70	39
Non-qualifying hedges	0	(11)
(Gain) loss sale of PPE	-	(50)
<b>Adjusted EBITDA</b>	<b>1,745</b>	<b>1,804</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>0.9</b>	<b>0.2</b>

## Order Intake Measures

Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

**Order intake** includes new signed contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake is based on the signed contract value excluding potential options and change orders. For service contracts, the order intake is based on the estimated value of firm periods in the contracts.

**Order backlog** represents the estimated value of remaining work on signed contracts. The backlog does not include part of the Services business, which is short cycled or book-and-turn in nature, or potential growth or options on existing contracts.

**Book-to-bill ratio** is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

<i>NOK million</i>	4Q 2019			4Q 2018		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	1,749	2,309	0.8	2,866	2,042	1.4
Projects - Field Design	2,652	3,362	0.8	1,566	3,551	0.4
Other/eliminations	3	(12)		(15)	15	
Projects	4,404	5,658	0.8	4,417	5,608	0.8
Services	1,080	1,645	0.7	759	1,324	0.6
Other/eliminations	77	45		76	22	
<b>Aker Solutions</b>	<b>5,561</b>	<b>7,348</b>	<b>0.8</b>	<b>5,252</b>	<b>6,954</b>	<b>0.8</b>



# Income Statement

NOK million

Income statement consolidated	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Revenue	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263
Operating expenses	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)	(6,581)	(6,914)	(27,019)
<b>EBITDA</b>	<b>458</b>	<b>1,519</b>	<b>425</b>	<b>439</b>	<b>463</b>	<b>483</b>	<b>1,810</b>	<b>634</b>	<b>623</b>	<b>553</b>	<b>434</b>	<b>2,244</b>
Of which related to hedging	6	(10)	3	4	3	1	11	2	4	(5)	(1)	(0)
Depreciation and amortization	(205)	(792)	(185)	(184)	(179)	(190)	(739)	(307)	(304)	(308)	(315)	(1,234)
Impairment	(148)	(156)	(14)	(0)	(1)	(6)	(22)	(2)	(221)	(0)	(81)	(304)
<b>EBIT</b>	<b>105</b>	<b>571</b>	<b>226</b>	<b>254</b>	<b>282</b>	<b>287</b>	<b>1,049</b>	<b>325</b>	<b>98</b>	<b>245</b>	<b>37</b>	<b>705</b>
Net interest cost	(66)	(256)	(69)	(58)	(45)	(57)	(229)	(105)	(112)	(118)	(122)	(456)
Foreign exchange on disqualified hedging instruments	3	41	2	(18)	(3)	2	(16)	(3)	(5)	6	2	(0)
Other financial items	32	43	(1)	(5)	(1)	(5)	(12)	9	(1)	7	(93)	(79)
<b>Net financial items incl. disqualified hedging instruments</b>	<b>(31)</b>	<b>(172)</b>	<b>(68)</b>	<b>(81)</b>	<b>(49)</b>	<b>(60)</b>	<b>(258)</b>	<b>(99)</b>	<b>(118)</b>	<b>(105)</b>	<b>(213)</b>	<b>(535)</b>
Net income (loss) before tax	73	399	158	173	233	227	792	226	(20)	140	(176)	170
Income tax	(54)	(160)	(53)	(57)	(78)	(50)	(238)	(77)	8	(47)	28	(87)
<b>Net income (loss) for the period</b>	<b>19</b>	<b>239</b>	<b>105</b>	<b>117</b>	<b>155</b>	<b>178</b>	<b>554</b>	<b>149</b>	<b>(11)</b>	<b>93</b>	<b>(148)</b>	<b>83</b>
<b>Net income attributable to:</b>												
Equity holders of the parent company	25	221	103	115	136	158	511	148	(30)	81	(158)	41
Non-controlling interests	(5)	18	2	2	19	20	43	1	18	12	10	41
EBITDA margin	7.1 %	6.8 %	7.8 %	7.0 %	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %
Basic earnings per share (NOK)	0.09	0.81	0.38	0.42	0.50	0.58	1.88	0.54	(0.11)	0.30	(0.58)	0.15

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Balance Sheet – Assets

NOK million

Assets	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Property, plant and equipment	3,316	3,077	2,977	2,905	3,044	2,945	2,916	3,031	3,065
Intangible assets	5,814	5,695	5,646	5,596	5,686	5,690	5,578	5,669	5,710
Right-of-use assets	-	-	-	-	-	4,184	3,848	3,796	3,628
Deferred tax assets	633	648	644	607	663	782	751	858	871
Lease receivables	-	-	-	-	-	715	665	652	663
Other investments	91	101	97	48	79	157	157	94	93
Other non-current assets	106	88	87	79	84	85	168	242	268
<b>Total non-current assets</b>	<b>9,960</b>	<b>9,609</b>	<b>9,451</b>	<b>9,235</b>	<b>9,556</b>	<b>14,557</b>	<b>14,084</b>	<b>14,343</b>	<b>14,298</b>
Current tax assets	174	145	134	122	109	101	92	106	120
Inventories	428	334	308	277	326	320	353	397	369
Customer contract assets	2,370	2,953	3,575	3,597	3,652	3,996	4,147	4,611	4,803
Trade receivables	2,876	2,819	2,838	3,258	3,236	4,150	4,063	4,061	3,182
Prepayments	1,597	1,479	1,394	1,126	1,348	1,522	1,918	1,653	1,564
Derivative financial instruments	226	171	209	236	218	110	86	118	156
Interest-bearing receivables	128	131	103	62	47	144	122	126	130
Cash and cash equivalents	1,978	2,607	2,440	2,392	2,473	1,872	2,228	1,758	1,898
<b>Total current assets</b>	<b>9,775</b>	<b>10,639</b>	<b>11,001</b>	<b>11,070</b>	<b>11,408</b>	<b>12,215</b>	<b>13,009</b>	<b>12,830</b>	<b>12,221</b>
<b>Total assets</b>	<b>19,736</b>	<b>20,249</b>	<b>20,452</b>	<b>20,305</b>	<b>20,964</b>	<b>26,772</b>	<b>27,092</b>	<b>27,174</b>	<b>26,519</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Total equity attributable to the parent	6,981	6,822	6,828	6,849	7,502	7,241	7,044	7,355	7,134
Non-controlling interests	67	25	28	45	106	107	123	110	97
<b>Total equity</b>	<b>7,047</b>	<b>6,848</b>	<b>6,856</b>	<b>6,893</b>	<b>7,608</b>	<b>7,348</b>	<b>7,167</b>	<b>7,466</b>	<b>7,231</b>
Non-current borrowings	2,576	2,745	2,703	2,777	1,788	1,764	2,714	2,720	3,280
Non-current lease liabilities	-	-	-	-	-	5,203	5,029	4,989	4,889
Pension obligations	556	524	538	529	572	566	562	557	663
Deferred tax liabilities	238	241	227	240	266	247	211	328	269
Other non-current liabilities	83	78	83	90	10	3	14	19	22
<b>Total non-current liabilities</b>	<b>3,453</b>	<b>3,588</b>	<b>3,551</b>	<b>3,636</b>	<b>2,636</b>	<b>7,782</b>	<b>8,530</b>	<b>8,613</b>	<b>9,123</b>
Current tax liabilities	43	47	37	98	68	121	79	48	81
Current borrowings	539	495	118	117	1,125	1,125	865	907	217
Current lease liabilities	-	-	-	-	-	563	556	565	571
Provisions	942	841	962	932	906	717	582	444	521
Trade payables	1,865	1,859	2,166	2,105	1,680	2,044	2,087	1,894	2,000
Other payables	5,440	5,705	5,815	5,855	6,062	6,128	6,364	6,727	5,977
Customer contract liabilities	-	700	685	416	709	831	730	389	677
Derivative financial instruments	408	165	262	254	172	112	132	122	121
<b>Total current liabilities</b>	<b>9,236</b>	<b>9,813</b>	<b>10,045</b>	<b>9,776</b>	<b>10,721</b>	<b>11,641</b>	<b>11,396</b>	<b>11,095</b>	<b>10,166</b>
<b>Total liabilities and equity</b>	<b>19,736</b>	<b>20,249</b>	<b>20,452</b>	<b>20,305</b>	<b>20,964</b>	<b>26,772</b>	<b>27,092</b>	<b>27,174</b>	<b>26,519</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Cashflow

NOK million

Cashflow	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
EBITDA continuing operations	458	1,519	425	439	463	483	1,810	634	623	553	434	2,244
Change in cashflow from operating activities	702	(932)	107	(121)	(506)	(370)	(890)	(937)	(568)	(726)	306	(1,925)
<b>Net cashflow from operating activities</b>	<b>1,160</b>	<b>587</b>	<b>533</b>	<b>318</b>	<b>(44)</b>	<b>113</b>	<b>921</b>	<b>(303)</b>	<b>55</b>	<b>(173)</b>	<b>740</b>	<b>319</b>
Acquisition of property, plant and equipment	(135)	(211)	(31)	(99)	(107)	(94)	(331)	(77)	(107)	(204)	(211)	(599)
Payments for capitalized development	(31)	(149)	(29)	(42)	(43)	(61)	(174)	(35)	(44)	(82)	(67)	(228)
Acquisition of subsidiaries, net of cash acquired	(0)	(221)	-	(0)	-	-	(0)	(14)	(21)	0	(0)	(35)
Change in current interest-bearing receivables	85	264	-	-	40	21	62	-	22	-	-	22
Sub-lease income received	-	-	-	-	-	-	-	28	34	22	29	113
Cashflow from other investing activities	(15)	10	85	39	50	(27)	147	(60)	(76)	16	(68)	(188)
<b>Net cashflow from investing activities</b>	<b>(96)</b>	<b>(308)</b>	<b>25</b>	<b>(102)</b>	<b>(59)</b>	<b>(160)</b>	<b>(297)</b>	<b>(159)</b>	<b>(192)</b>	<b>(248)</b>	<b>(317)</b>	<b>(916)</b>
Change in external borrowings	(655)	(762)	205	(388)	110	(26)	(99)	(22)	697	43	(124)	594
Leases paid	-	-	-	-	-	-	-	(134)	(136)	(138)	(152)	(559)
Other financing activities	(26)	(73)	0	1	(1)	0	(0)	(0)	0	(44)	(5)	(49)
<b>Net cashflow from financing activities</b>	<b>(680)</b>	<b>(835)</b>	<b>205</b>	<b>(387)</b>	<b>108</b>	<b>(26)</b>	<b>(99)</b>	<b>(156)</b>	<b>561</b>	<b>(138)</b>	<b>(281)</b>	<b>(14)</b>
Effect of exchange rate changes on cash and cash equivalents	146	54	(133)	4	(53)	153	(30)	17	(68)	89	(1)	37
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>529</b>	<b>(502)</b>	<b>630</b>	<b>(167)</b>	<b>(48)</b>	<b>81</b>	<b>495</b>	<b>(601)</b>	<b>356</b>	<b>(470)</b>	<b>140</b>	<b>(575)</b>
Cash and cash equivalents as at the beginning of the period	1,449	2,480	1,978	2,607	2,440	2,392	1,978	2,473	1,872	2,228	1,758	2,473
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,978</b>	<b>1,978</b>	<b>2,607</b>	<b>2,440</b>	<b>2,392</b>	<b>2,473</b>	<b>2,473</b>	<b>1,872</b>	<b>2,228</b>	<b>1,758</b>	<b>1,898</b>	<b>1,898</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Split Per Segment

NOK million

Revenue	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253
Services	1,170	4,560	1,159	1,337	1,277	1,324	5,096	1,299	1,503	1,549	1,645	5,995
Other	105	264	89	58	72	78	298	42	35	(23)	121	176
Eliminations	(11)	(24)	(3)	(3)	(19)	(56)	(82)	(37)	(28)	(19)	(76)	(160)
<b>Revenue</b>	<b>6,444</b>	<b>22,461</b>	<b>5,483</b>	<b>6,254</b>	<b>6,541</b>	<b>6,954</b>	<b>25,232</b>	<b>7,256</b>	<b>7,525</b>	<b>7,134</b>	<b>7,348</b>	<b>29,263</b>

EBITDA	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	415	1,217	312	325	372	346	1,354	477	470	455	333	1,736
Services	151	605	135	172	183	188	678	186	205	162	168	721
Other	(109)	(303)	(22)	(58)	(92)	(50)	(222)	(30)	(52)	(64)	(67)	(213)
<b>EBITDA</b>	<b>458</b>	<b>1,519</b>	<b>425</b>	<b>439</b>	<b>463</b>	<b>483</b>	<b>1,810</b>	<b>634</b>	<b>623</b>	<b>553</b>	<b>434</b>	<b>2,244</b>

EBITDA margin	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	8.0 %	6.9 %	7.3 %	6.7 %	7.1 %	6.2 %	6.8 %	8.0 %	7.8 %	8.1 %	5.9 %	7.5 %
Services	12.9 %	13.3 %	11.7 %	12.9 %	14.3 %	14.2 %	13.3 %	14.3 %	13.6 %	10.5 %	10.2 %	12.0 %
<b>EBITDA margin</b>	<b>7.1 %</b>	<b>6.8 %</b>	<b>7.8 %</b>	<b>7.0 %</b>	<b>7.1 %</b>	<b>7.0 %</b>	<b>7.2 %</b>	<b>8.7 %</b>	<b>8.3 %</b>	<b>7.8 %</b>	<b>5.9 %</b>	<b>7.7 %</b>

EBIT	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	203	608	173	201	254	214	843	280	189	251	117	837
Services	98	429	94	131	141	145	511	120	122	100	58	399
Other	(196)	(466)	(41)	(78)	(114)	(72)	(305)	(75)	(213)	(105)	(137)	(531)
<b>EBIT</b>	<b>105</b>	<b>571</b>	<b>226</b>	<b>254</b>	<b>282</b>	<b>287</b>	<b>1,049</b>	<b>325</b>	<b>98</b>	<b>245</b>	<b>37</b>	<b>705</b>

EBIT margin	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	3.9 %	3.4 %	4.1 %	4.1 %	4.9 %	3.8 %	4.2 %	4.7 %	3.1 %	4.5 %	2.1 %	3.6 %
Services	8.4 %	9.4 %	8.1 %	9.8 %	11.1 %	11.0 %	10.0 %	9.2 %	8.1 %	6.4 %	3.5 %	6.7 %
<b>EBIT margin</b>	<b>1.6 %</b>	<b>2.5 %</b>	<b>4.1 %</b>	<b>4.1 %</b>	<b>4.3 %</b>	<b>4.1 %</b>	<b>4.2 %</b>	<b>4.5 %</b>	<b>1.3 %</b>	<b>3.4 %</b>	<b>0.5 %</b>	<b>2.4 %</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Split Per Segment

NOK million

NCOA	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Projects	(712)	(1,350)	(1,540)	(1,067)	(1,141)	(262)	(66)	502	(239)
Services	511	550	646	633	693	908	936	896	844
Other	(643)	(622)	(521)	(591)	(306)	(398)	(139)	(71)	176
<b>NCOA</b>	<b>(844)</b>	<b>(1,422)</b>	<b>(1,415)</b>	<b>(1,024)</b>	<b>(753)</b>	<b>248</b>	<b>731</b>	<b>1,327</b>	<b>781</b>

Order intake	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029
Services	3,581	5,116	2,205	691	2,102	759	5,756	1,975	902	1,408	1,080	5,365
Other	238	381	20	34	77	92	223	70	77	41	110	297
Eliminations	(105)	(121)	(46)	(11)	(127)	(16)	(200)	(3)	(17)	(18)	(33)	(71)
<b>Order intake</b>	<b>13,383</b>	<b>23,553</b>	<b>8,639</b>	<b>5,673</b>	<b>5,857</b>	<b>5,252</b>	<b>25,421</b>	<b>5,523</b>	<b>3,822</b>	<b>4,713</b>	<b>5,561</b>	<b>19,620</b>

Order backlog	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Projects	24,807	27,102	27,286	25,716	25,014	22,547	19,311	17,251	15,887
Services	9,743	10,483	9,802	10,507	10,294	10,917	10,275	10,256	9,613
Other	135	108	41	50	(0)	(6)	2	(0)	(6)
Eliminations	(103)	(140)	(148)	(192)	(159)	(126)	(115)	(114)	(91)
<b>Order backlog</b>	<b>34,581</b>	<b>37,553</b>	<b>36,981</b>	<b>36,081</b>	<b>35,148</b>	<b>33,332</b>	<b>29,473</b>	<b>27,393</b>	<b>25,403</b>

Own employees	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Projects	6,980	6,945	7,025	7,091	7,188	7,459	7,729	7,794	7,737
Services	5,036	5,161	5,128	5,276	5,473	5,720	5,426	5,900	5,669

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	405	1,292	322	328	373	348	1,371	478	475	455	372	1,780
Services	151	607	135	173	190	194	692	187	210	174	169	740
Other	(74)	(234)	(74)	(60)	(70)	(46)	(251)	(29)	(56)	(59)	(60)	(204)
<b>EBITDA (excl. special items)</b>	<b>482</b>	<b>1,665</b>	<b>384</b>	<b>441</b>	<b>492</b>	<b>495</b>	<b>1,812</b>	<b>636</b>	<b>629</b>	<b>570</b>	<b>480</b>	<b>2,316</b>

EBITDA margin (excl. special items)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	7.8 %	7.3 %	7.6 %	6.7 %	7.2 %	6.2 %	6.9 %	8.0 %	7.9 %	8.1 %	6.6 %	7.7 %
Services	12.9 %	13.3 %	11.7 %	13.0 %	14.9 %	14.6 %	13.6 %	14.4 %	14.0 %	11.2 %	10.3 %	12.3 %
<b>EBITDA margin (excl. special items)</b>	<b>7.5 %</b>	<b>7.4 %</b>	<b>7.1 %</b>	<b>7.1 %</b>	<b>7.5 %</b>	<b>7.1 %</b>	<b>7.2 %</b>	<b>8.8 %</b>	<b>8.4 %</b>	<b>8.0 %</b>	<b>6.5 %</b>	<b>7.9 %</b>

EBIT (excl. special items)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	276	773	199	203	255	217	874	281	270	250	159	960
Services	98	432	93	132	148	154	528	120	147	112	107	486
Other	(97)	(329)	(94)	(79)	(90)	(66)	(329)	(72)	(91)	(100)	(101)	(365)
<b>EBIT (excl. special items)</b>	<b>277</b>	<b>876</b>	<b>199</b>	<b>256</b>	<b>313</b>	<b>305</b>	<b>1,074</b>	<b>329</b>	<b>325</b>	<b>262</b>	<b>165</b>	<b>1,081</b>

EBIT margin (excl. special items)	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Projects	5.3 %	4.4 %	4.7 %	4.2 %	4.9 %	3.9 %	4.4 %	4.7 %	4.5 %	4.4 %	2.8 %	4.1 %
Services	8.4 %	9.5 %	8.0 %	9.9 %	11.6 %	11.6 %	10.4 %	9.3 %	9.8 %	7.2 %	6.5 %	8.1 %
<b>EBIT margin (excl. special items)</b>	<b>4.3 %</b>	<b>3.9 %</b>	<b>3.7 %</b>	<b>4.1 %</b>	<b>4.8 %</b>	<b>4.4 %</b>	<b>4.3 %</b>	<b>4.5 %</b>	<b>4.3 %</b>	<b>3.7 %</b>	<b>2.2 %</b>	<b>3.7 %</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019

# Projects | Subsea and Field Design

NOK million

Revenue	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Subsea	2,471	8,336	1,956	2,084	2,079	2,042	8,162	2,439	2,343	2,171	2,309	9,262
Field Design	2,776	9,402	2,284	2,810	3,170	3,551	11,814	3,512	3,680	3,450	3,362	14,004
Eliminations/other	(67)	(78)	(1)	(32)	(38)	15	(57)	1	(8)	6	(12)	(13)
<b>Revenue</b>	<b>5,179</b>	<b>17,660</b>	<b>4,239</b>	<b>4,862</b>	<b>5,211</b>	<b>5,608</b>	<b>19,920</b>	<b>5,952</b>	<b>6,015</b>	<b>5,627</b>	<b>5,658</b>	<b>23,253</b>

Order intake	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Subsea	5,661	7,776	2,986	1,123	1,074	2,866	8,049	1,418	1,846	1,386	1,749	6,399
Field Design	4,001	10,398	3,487	3,867	2,715	1,566	11,635	2,064	999	1,899	2,652	7,615
Eliminations/other	8	3	(13)	(31)	17	(15)	(42)	-	15	(3)	3	15
<b>Order intake</b>	<b>9,669</b>	<b>18,177</b>	<b>6,460</b>	<b>4,959</b>	<b>3,806</b>	<b>4,417</b>	<b>19,642</b>	<b>3,482</b>	<b>2,860</b>	<b>3,282</b>	<b>4,404</b>	<b>14,029</b>

Order backlog	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Subsea	9,532	10,615	9,746	8,621	9,837	8,784	8,239	7,704	7,011
Field Design	15,249	16,470	17,521	17,043	15,161	13,721	11,021	9,499	8,829
Eliminations/other	26	17	19	52	16	42	51	48	46
<b>Order backlog</b>	<b>24,807</b>	<b>27,102</b>	<b>27,286</b>	<b>25,716</b>	<b>25,014</b>	<b>22,547</b>	<b>19,311</b>	<b>17,251</b>	<b>15,887</b>

IFRS 16 was implemented in 2019 without restating previous periods. See further information in half-year report 2019





# 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.