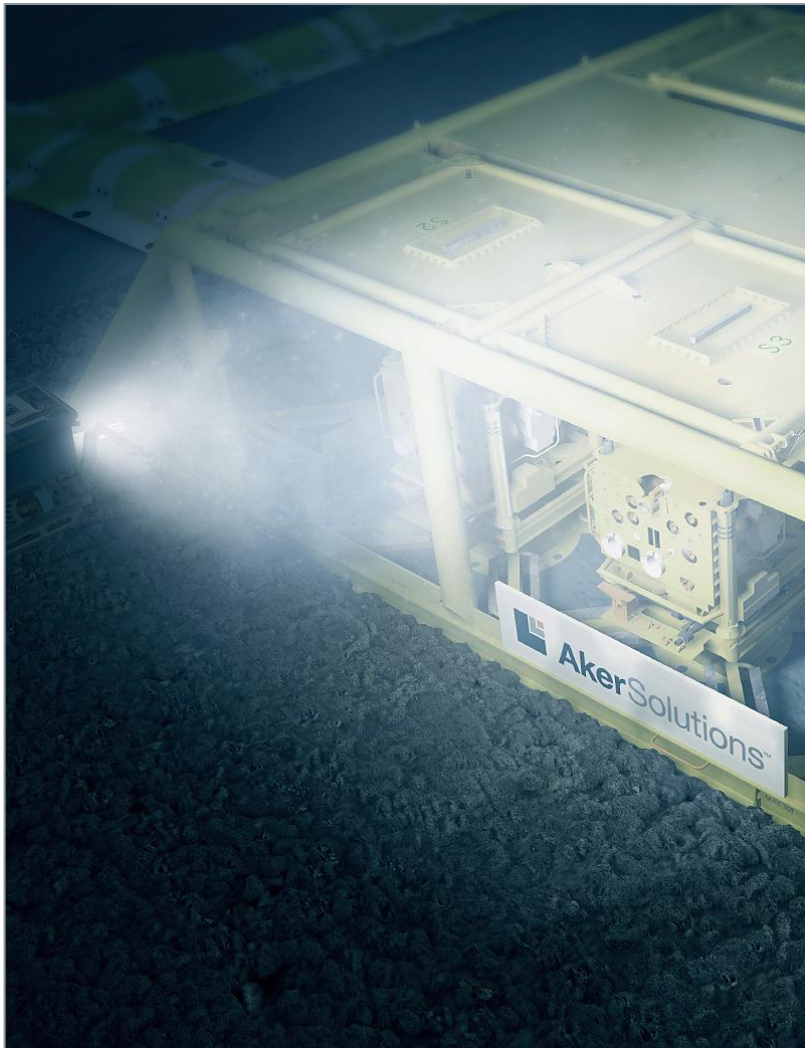


Fourth-quarter results 2013

Fornebu, February 13, 2014

Øyvind Eriksen and Leif Borge

Agenda | 4Q 2013



Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO

Q&A

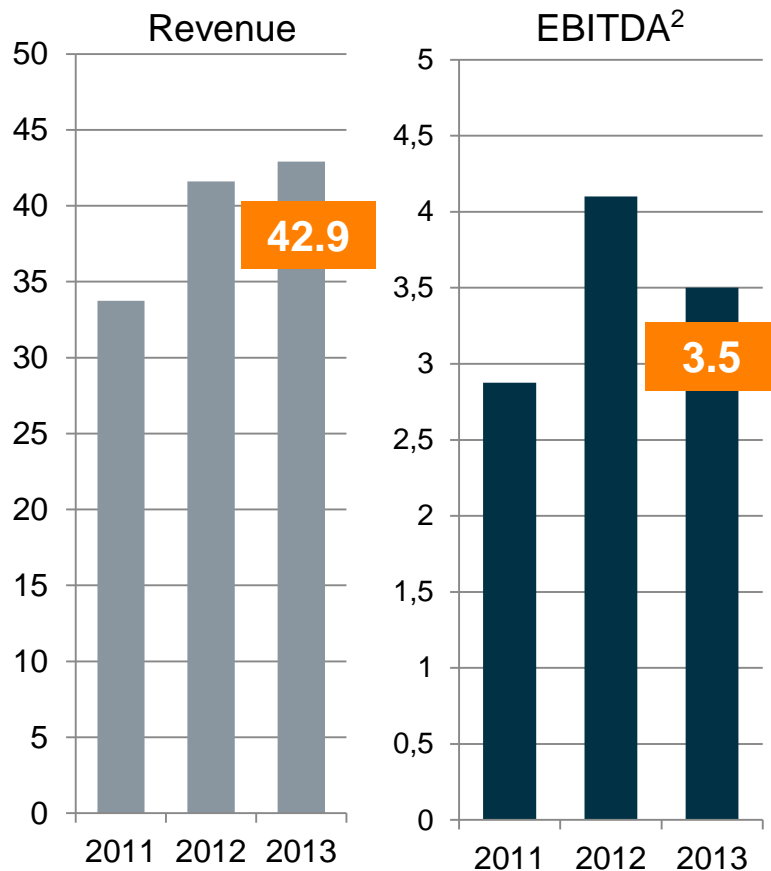
Q&A session

Øyvind Eriksen
Leif Borge

2013 | Key figures¹

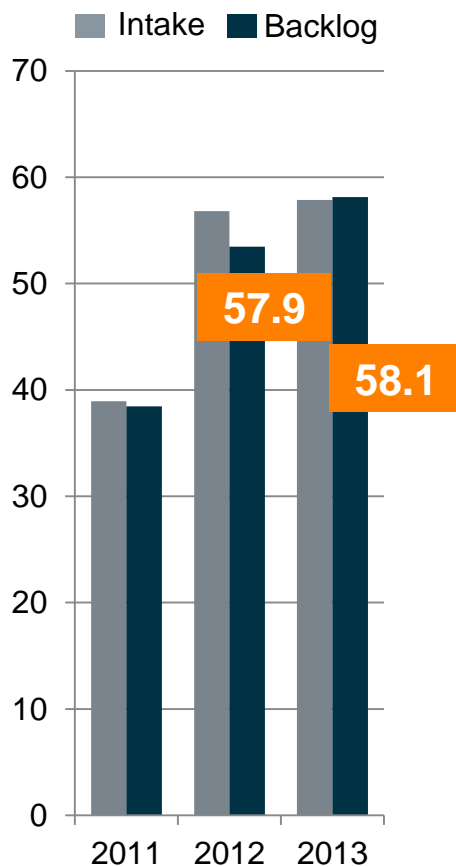
Revenue and EBITDA

NOK billion



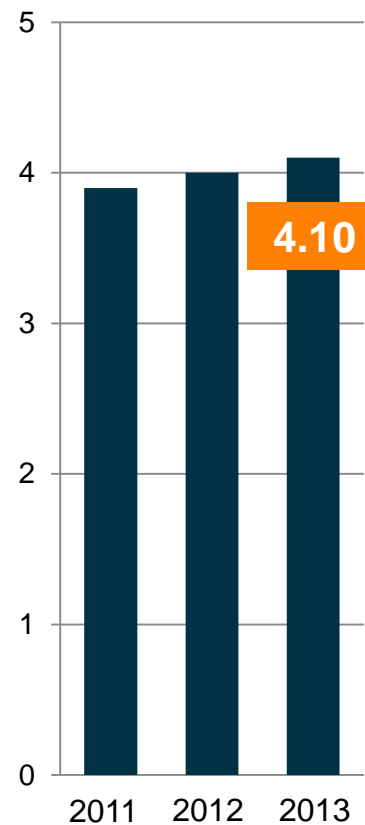
Order intake & backlog

NOK billion



Dividend per share

NOK million



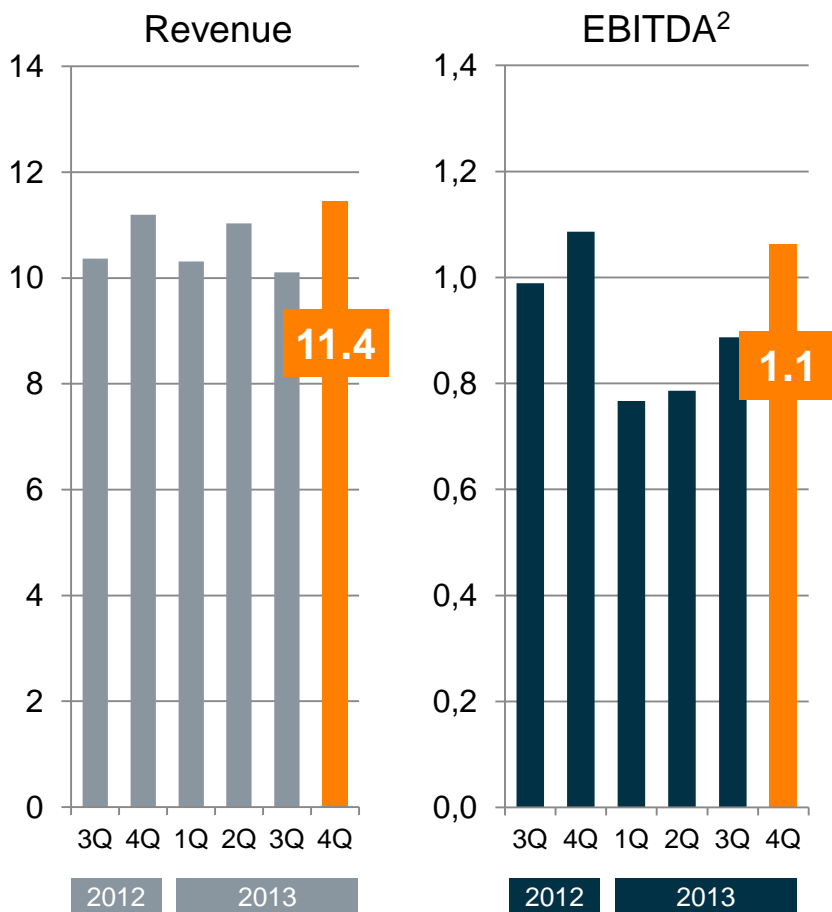
1) Continuing operations only

2) The 2012 EBITDA includes a gain of NOK 325 million from the sale of real estate

4Q 2013 | Key figures¹

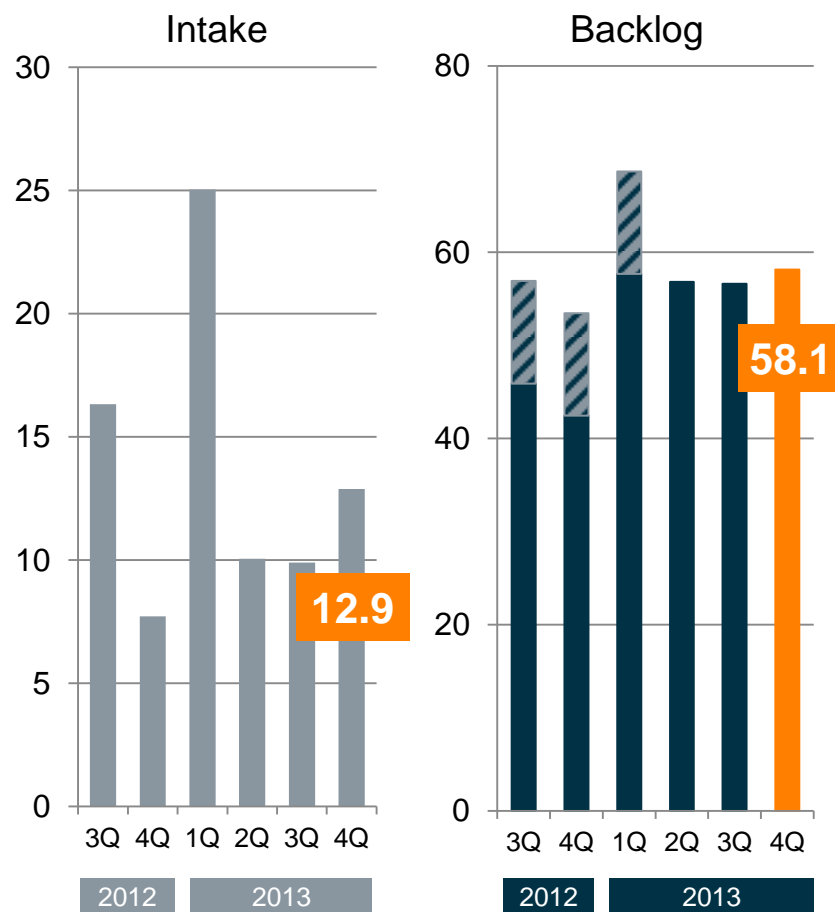
Revenue and EBITDA

NOK billion



Order intake and backlog

NOK billion



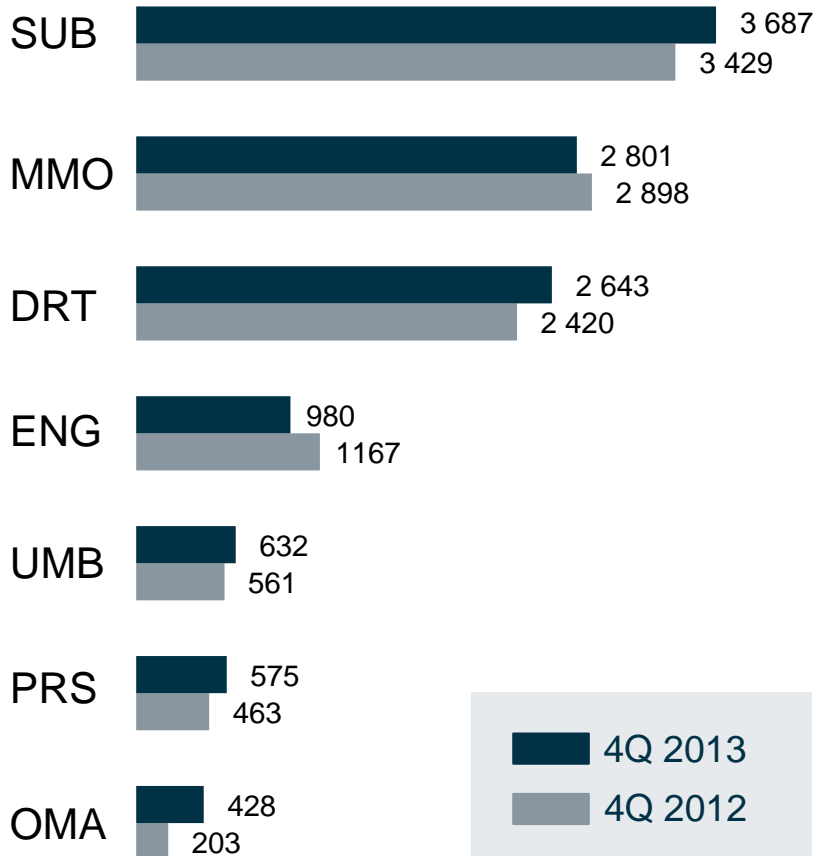
1) Continuing operations only

2) The 4Q 2012 EBITDA includes a gain of NOK 160 million from the sale of real estate

4Q 2013 | By business area

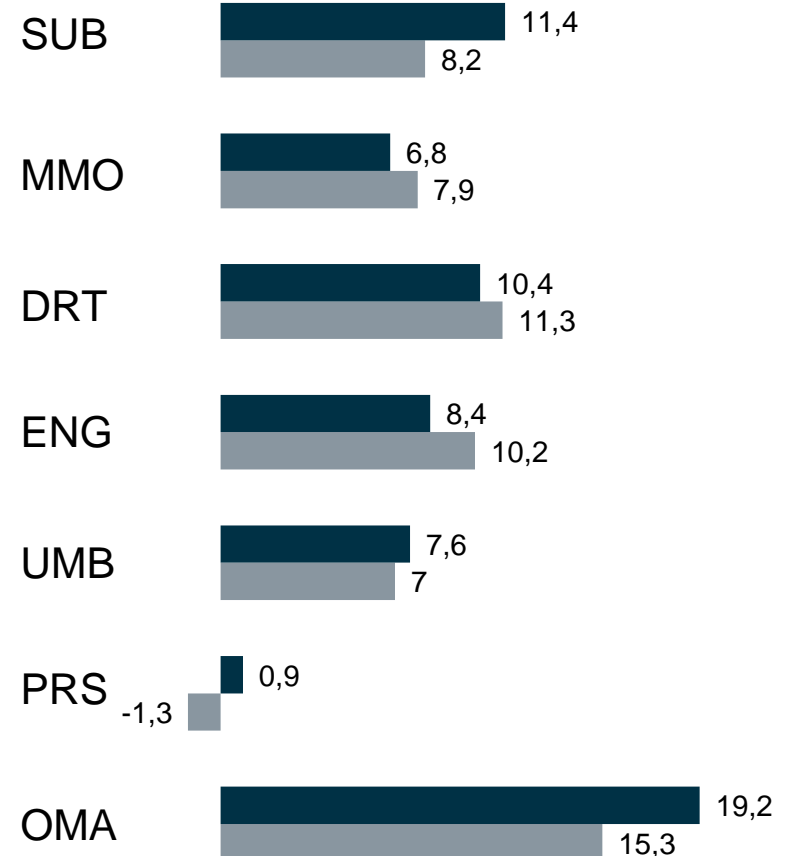
Revenue

NOK million



Profitability

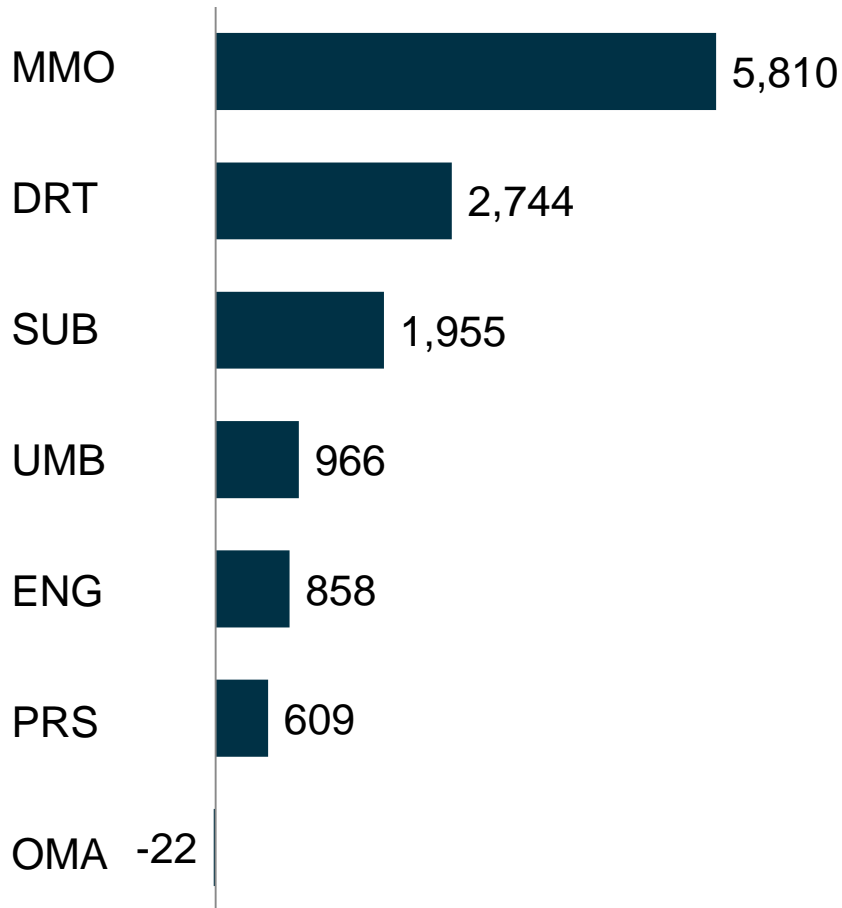
EBITDA margin (percent)



Order intake per business area

4Q 2013 order intake of NOK 12.9 billion

NOK million



Record order intake includes:



Johan Sverdrup engineering framework contract



Two-year MMO option extension from Statoil worth NOK 3 billion



Umbilicals contracts for projects in U.S., West Africa and Norway

Outlook



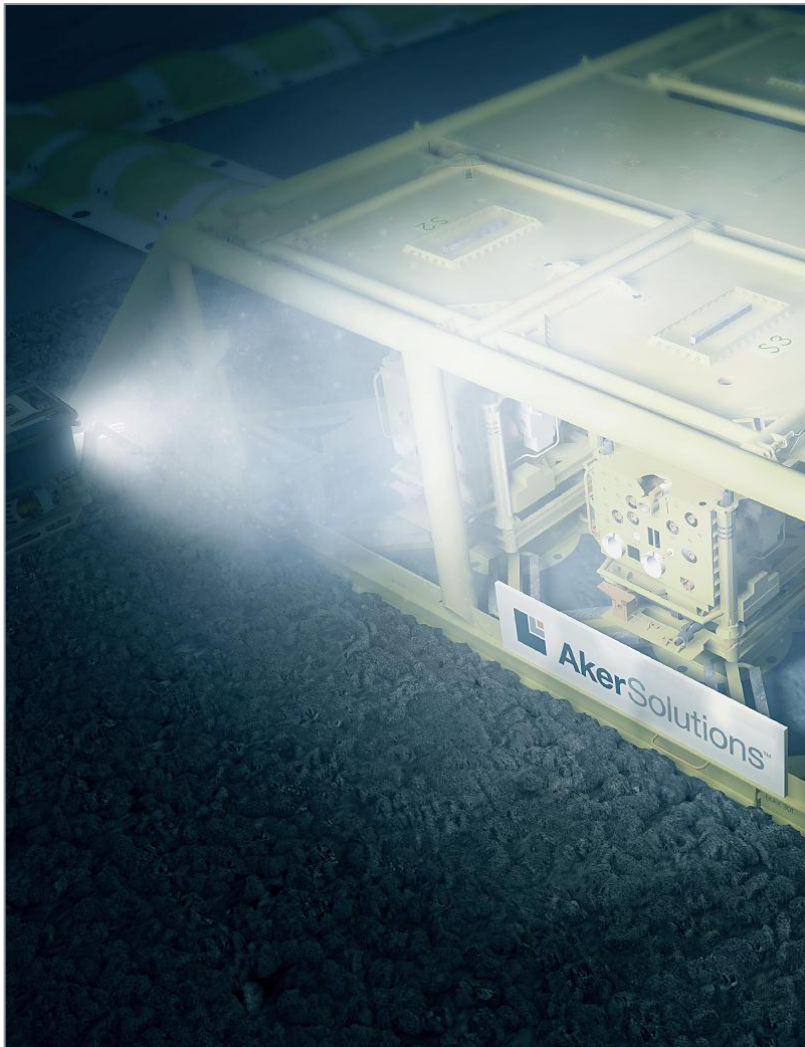
- High tender activity continues in most markets
- Strong order backlog supports robust activity levels
- MMO slowdown in Norway as oil companies reduce spending
- Drilling Technologies growth helped by more diversified portfolio

In summary



- Record-high **order intake** in 2013
- Profit margins widened in year on **stronger execution**, revenue
- **Streamlined business** through divestments
- **Dividend** of NOK 4.10 per share
- Key priority to deliver successfully on **high order backlog**

Agenda | 4Q 2013



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Øyvind Eriksen
Leif Borge

Consolidated income statement¹

(NOK million)	4Q 13	4Q 12	2013	2012
Operating revenues and other income	11,448	11,196	42,900	41,632
EBITDA	1,063	1,086	3,503	4,171
Of which related to non-recurring items	-	160 ²	-	325 ²
Of which related to hedging	(65)	(25)	(124)	36
Depreciation and amortisation	(386)	(272)	(1,618)	(895)
EBIT	677	814	1,885	3,276
Net financial items	(213)	(159)	(751)	(483)
FX on disqualified hedging instruments	94	(73)	264	(124)
Profit before tax	558	582	1,398	2,669
Tax	(173)	(110)	(393)	(609)
Net Profit	385	472	1,005	2,060
Profit from discontinued operations	88	32	262	200
Profit for the period	473	504	1,267	2,260
EBITDA margin (excl. non-recurring items)	9.3%	8.4%	8.2%	9.3 %
Basic earnings per share (NOK)	1.73	1.86	4.63	8.33

¹Continuing operations only

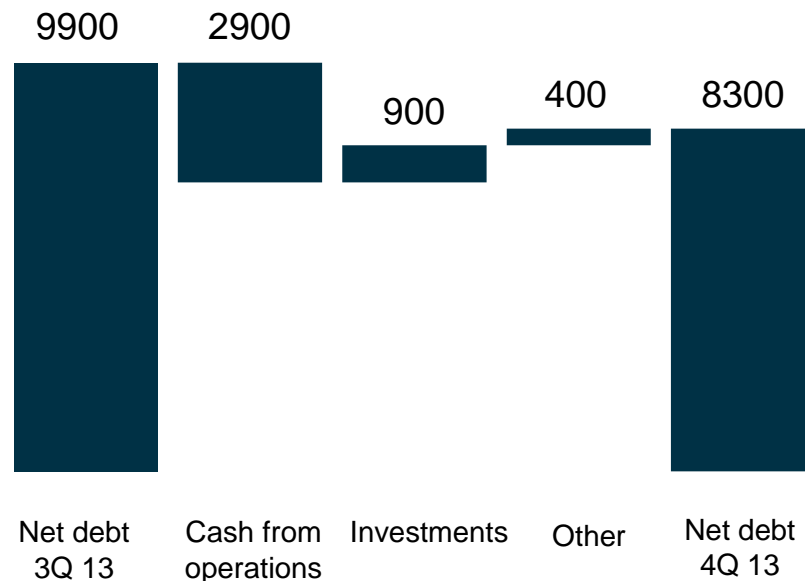
² NOK 165 million in gain from the sale of real estate in 2Q 2012 and NOK 160 million in 4Q 2012.

4Q 2013 | Consolidated cashflow, capex and NCOA

- Cashflow from operations positive NOK 2.9 billion in the quarter
- NCOA of NOK 2.6 billion (3Q 2013: NOK 4.2 billion)

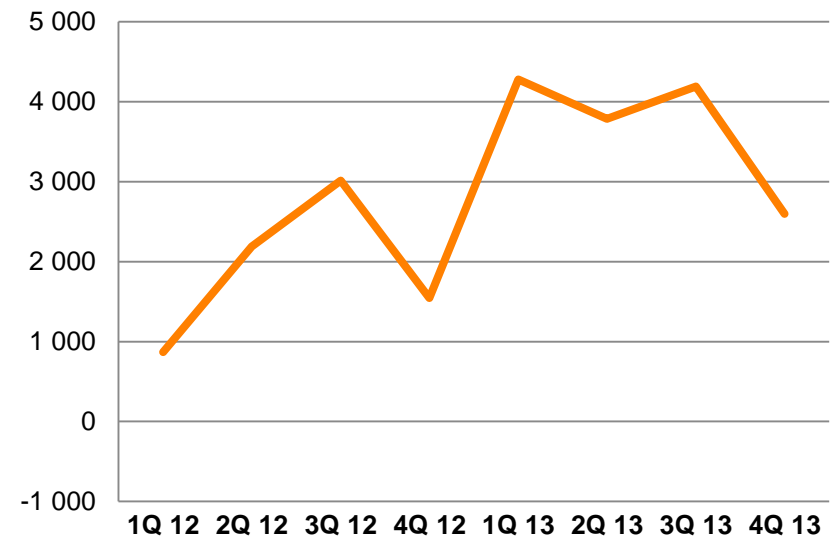
Cashflow

NOK million



Net current operating assets (NCOA)¹

NOK million



¹Continuing operations only

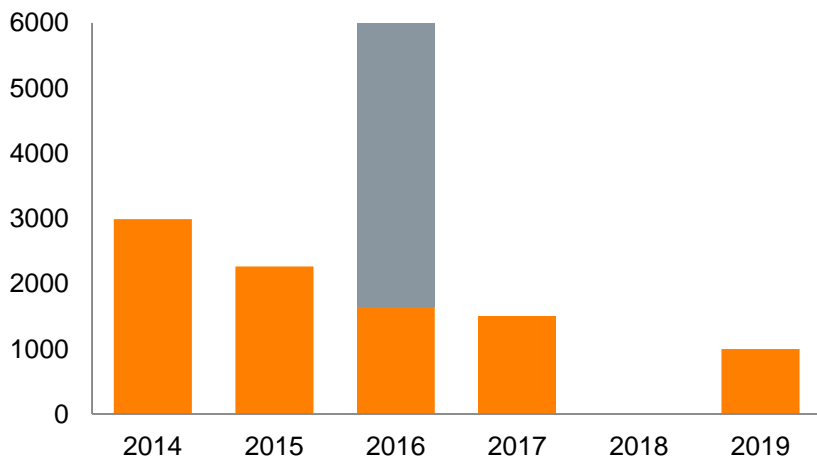
4Q 2013 | Financial position

- Net debt of NOK 8.3 billion (3Q 2013: NOK 9.9 billion)
- Liquidity buffer of NOK 6.7 billion
- Received NOK 5.5 billion in cash in January 2014 from divestments of WIS and MLS

Debt maturity profile

NOK million

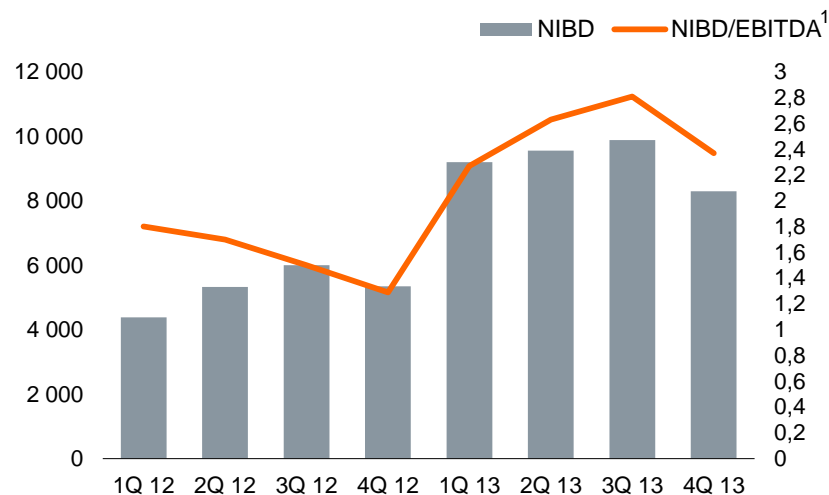
Note: Revolving credit facility of NOK 6 billion, drawn NOK 1.65 billion, maturing in 2016



LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million

Note: NIBD and LTM EBITDA as reported.



¹Continuing operations only

Product Solutions

Subsea

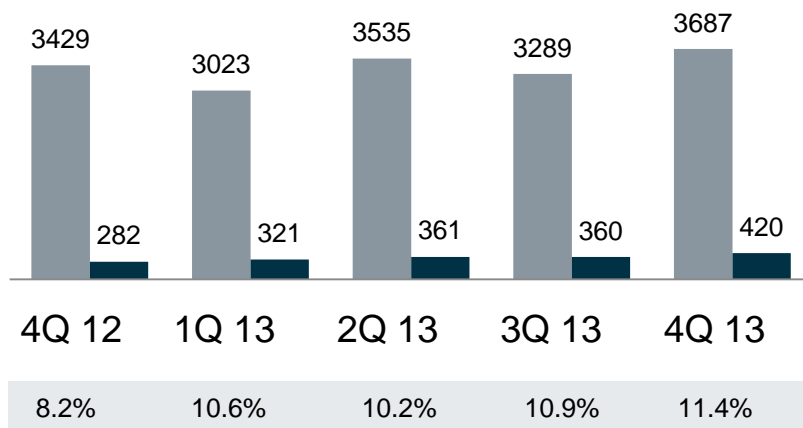
- Full year revenue growth of 11% vs. 2012
- Record high order intake of NOK 26.2 billion in 2013
- High tender activity in all business segments
- Completion of capacity expansion at Tranby and Port Klang
- Focus on improved project execution continuing to give results

Umbilicals

- Full year revenue growth of 2% vs. 2012
- Record high order intake of NOK 3 billion in 2013
- Continued focus on quality performance, predictability and delivering projects according to plan
- High tender activity and continued positive outlook for 2014

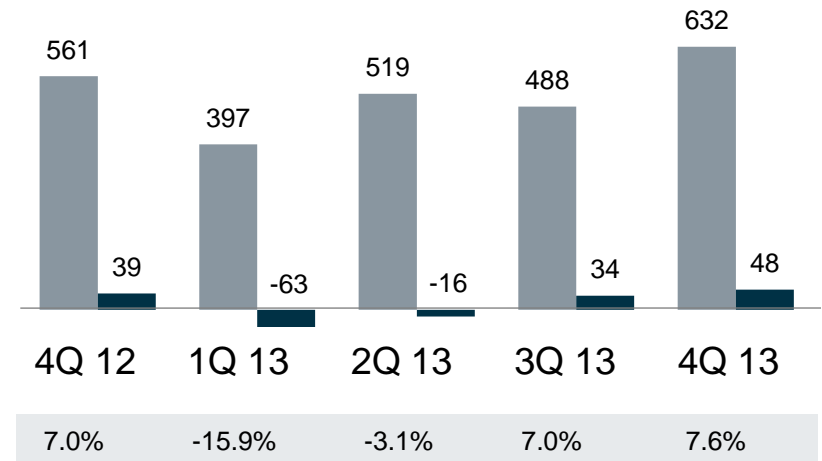
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



Product Solutions

Drilling Technologies

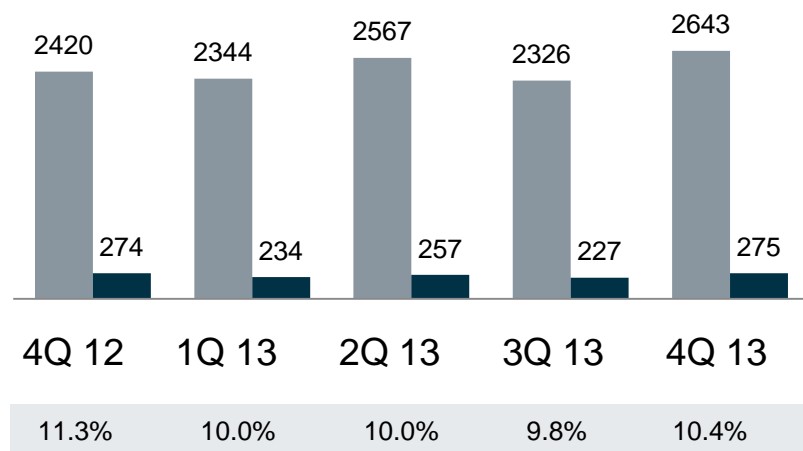
- Full year revenue growth of 14 % vs. 2012
- Order intake of NOK 10 billion in 2013
- High tender activity
- Restructuring of the M&C unit is ongoing
- Riser business turnaround, healthy profitability
- Service and overhaul market continued to be strong

Process Systems

- Full year revenue growth of 32 % vs. 2012
- Order intake of NOK 2 billion in 2013
- EBITDA impacted by low capacity utilization in some regions and high tender costs
- Bidding activity remained high for all process system technologies with positive market outlook

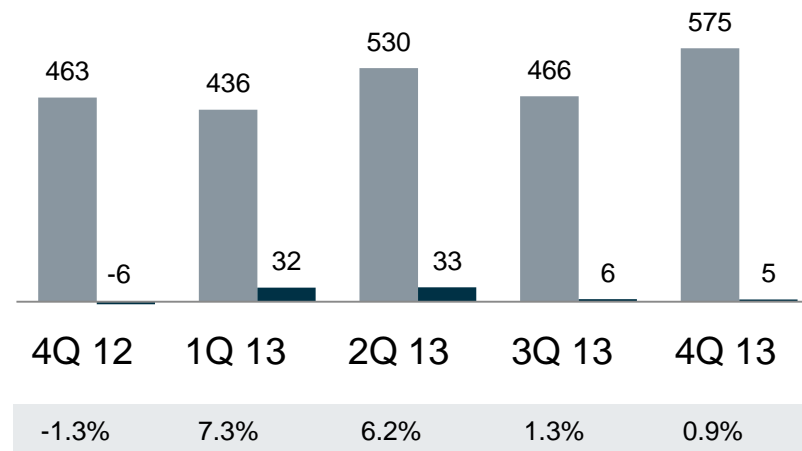
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



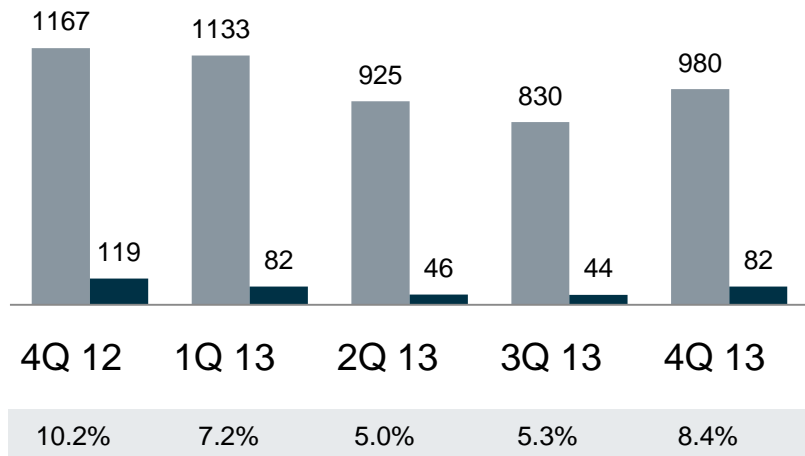
Engineering

Engineering

- Johan Sverdrup framework agreement won from Statoil, the contract includes front-end engineering design (FEED) for a value of NOK 650 million and an option to provide EPma for as many as 10 years
- High activity on conceptual work in the quarter, e.g. Johan Castberg and Jackdaw development
- Good execution of major projects ongoing, including Edvard Grieg, Nyhamna and Gina Grog
- EBITDA still impacted by capacity costs, but improved from previous quarters

Revenue, EBITDA and EBITDA margin

NOK million



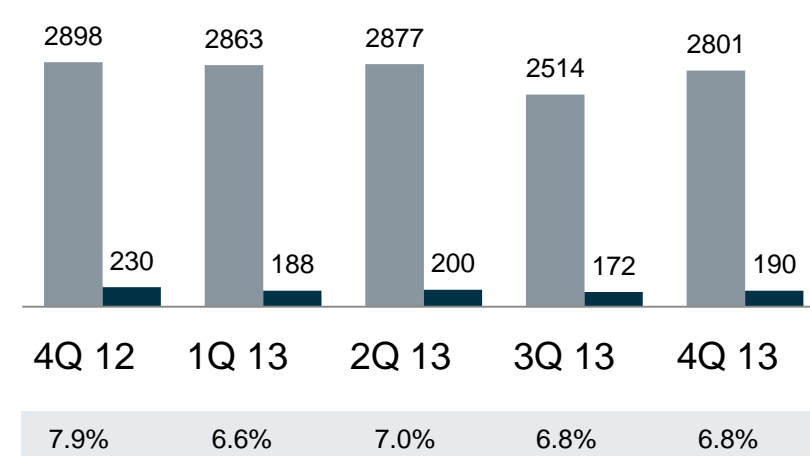
Field-Life Solutions

MMO

- Full year revenue on same level as 2012 (NOK 11.1 billion)
- Order backlog grew 20% in 2013
- Two-year extension of the framework agreement from Statoil for maintenance and modification work in Norway. Expected value over the two years is NOK 3 billion
- NCS slowing down, growth in UK, Brunei and Canada
- High focus on cost reduction and improving efficiency

Revenue, EBITDA and EBITDA margin

NOK million



Field-Life Solutions

Oilfield Services and Marine Assets

Skandi Aker (Total)

- Two-year year firm contract for Total E&P Angola
- Revenue utilization 80% since start up as per plan, on track to increase as track record is established

Skandi Santos (Petrobras)

- Strong operational performance continues
- Fourth-quarter revenue utilization 94,7%

Aker Wayfarer

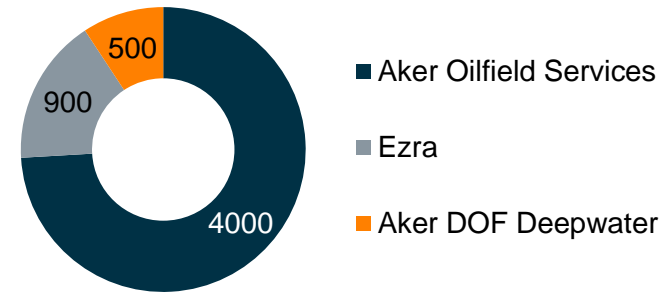
- Fourth-quarter revenue utilization 99.3% working for Wellstream in Brazil
- Six-month contract secured after completion of Wellstream campaign, expect commencement around 1 March 2014

Aker DOF Deepwater

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

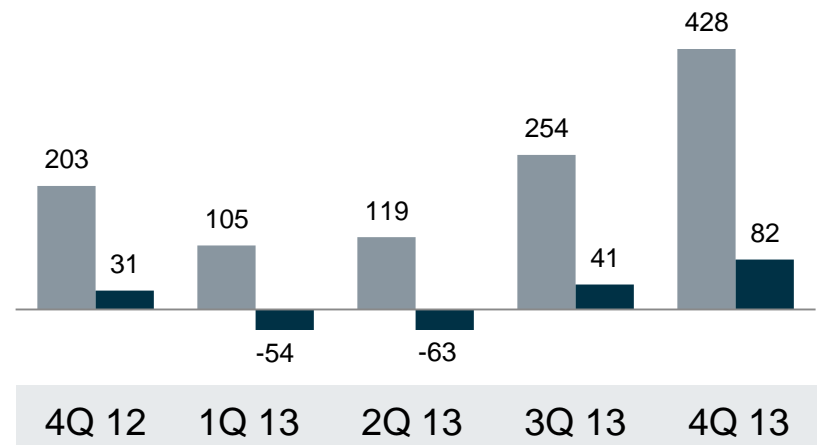
Asset values

Total NOK 5.4 bn



Revenue and EBITDA

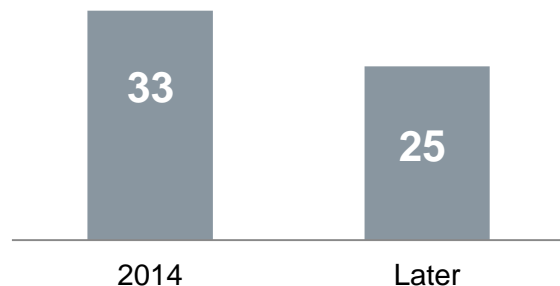
NOK million



Order backlog and order intake¹

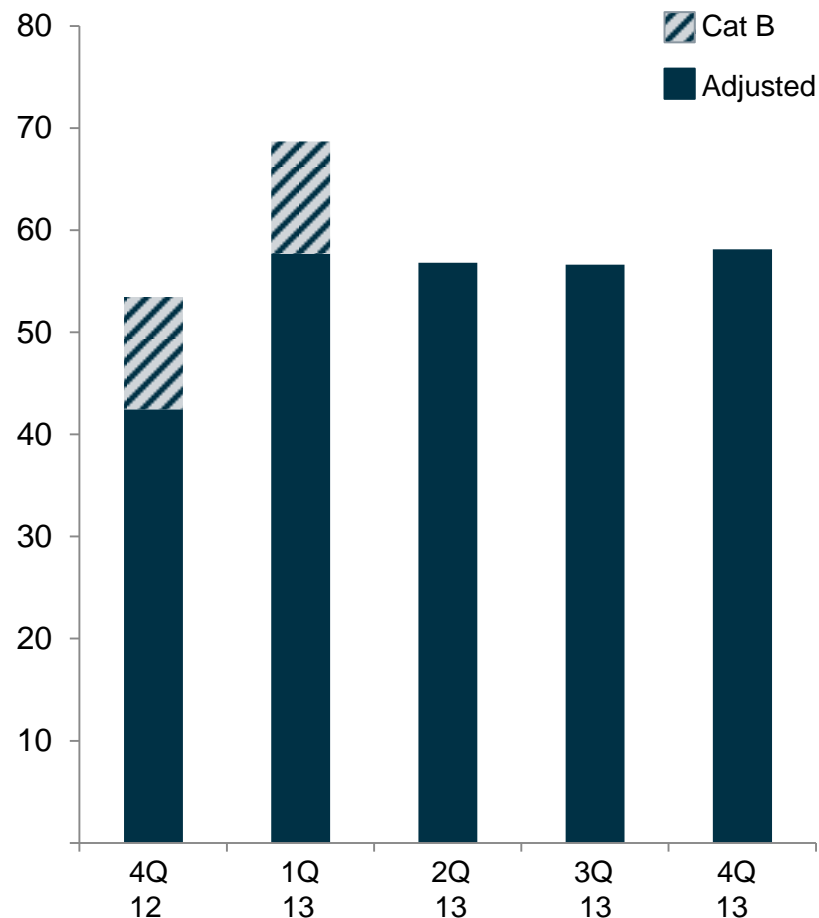
Order backlog by execution date

NOK billion



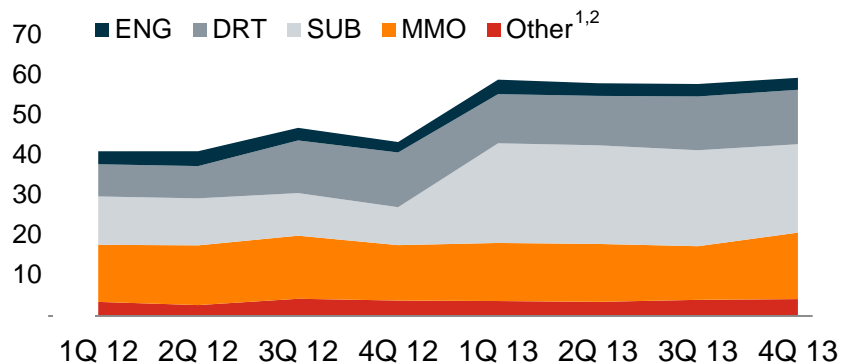
Order backlog adjusted for Cat B²

NOK billion



Order backlog of NOK 58.1 bn

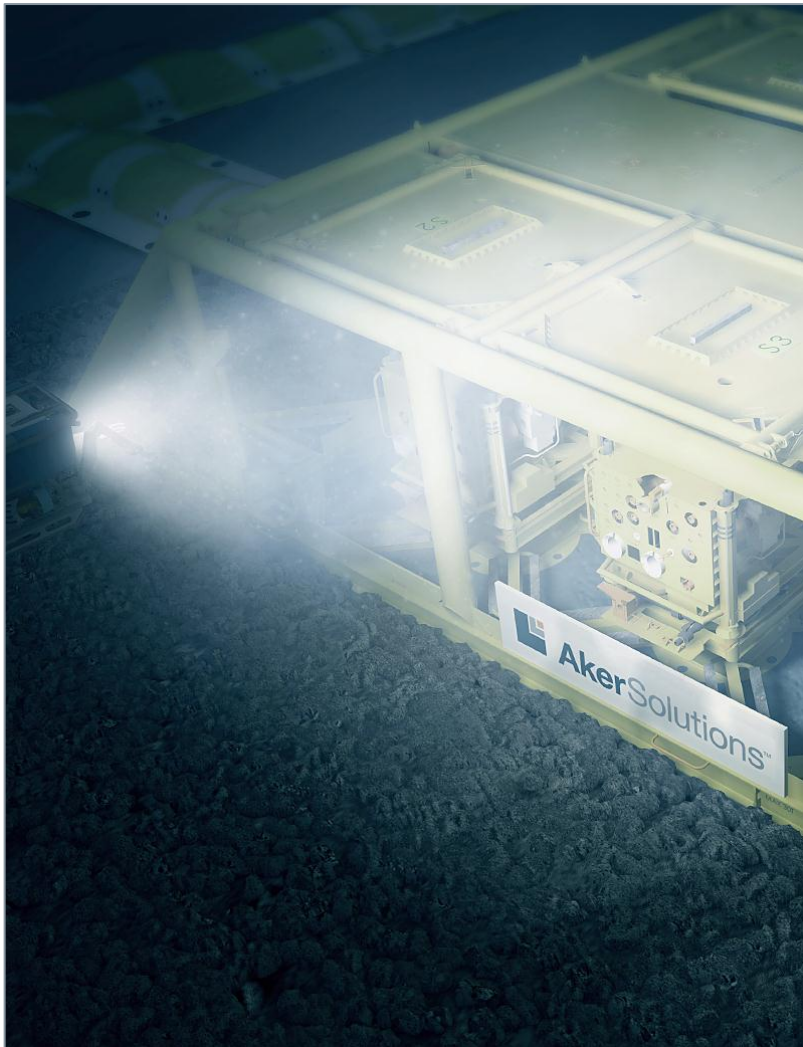
NOK million



¹Continuing operations only

²Restated due to cancellation of the Category B contract of NOK 11 billion

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Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO

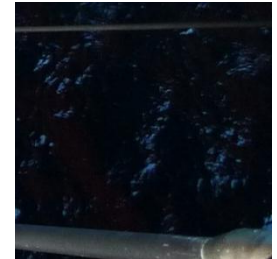
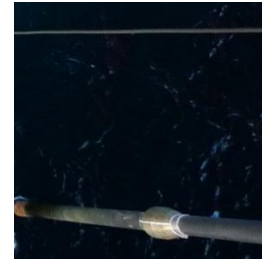
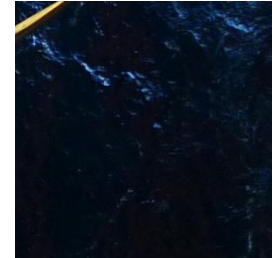
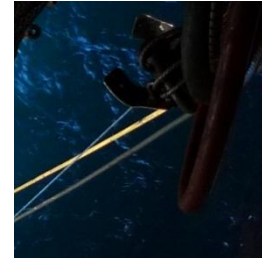
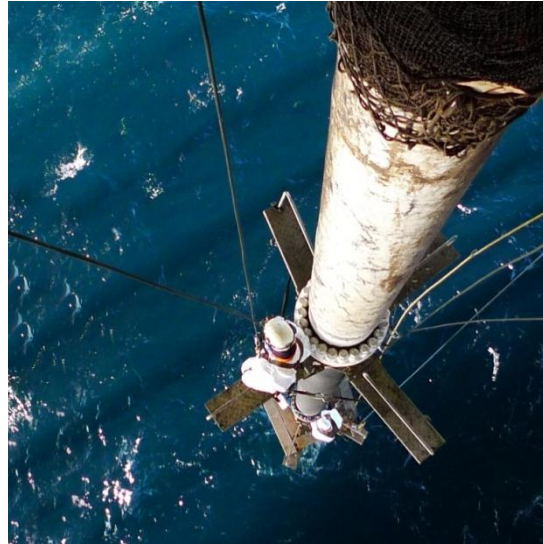
Q&A

Q&A session

Øyvind Eriksen
Leif Borge



4Q



Additional information

Consolidated cash flow

NOK million

Cash flow	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
EBITDA	1 040	1 357	1 122	1 220	4 739	868	946	1 074	615	3 503
Change in cash flow from operating activities	(1 162)	(1 844)	(1 173)	1 223	(2 956)	(2 870)	697	(498)	2 246	(425)
Net cash flow from operating activities	(122)	(487)	(51)	2 443	1 783	(2 002)	1 643	576	2 861	3 078
Capital expenditure fixed assets	(584)	(692)	(597)	(1 088)	(2 961)	(477)	(774)	(569)	(831)	(2 651)
Proceeds from sale of businesses	-	1 227	-	-	1 227	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(75)	(62)	(101)	330	92	(1 046)	(5)	(112)	27	(1 136)
Cash flow from other investing activities	(49)	(12)	(76)	(224)	(361)	(35)	(132)	(157)	(141)	(465)
Net cash flow from investing activities	(708)	461	(774)	(982)	(2 003)	(1 558)	(911)	(838)	(945)	(4 252)
Change in external borrowings	688	551	1 595	(1 548)	1 286	4 487	(801)	523	(928)	3 281
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
Net cash flow from financing activities	698	(441)	1 551	(1 547)	261	4 487	(1 812)	501	(894)	2 282
Translation adjustments	(34)	(53)	(35)	(13)	(135)	26	(33)	37	(7)	23
Net decrease (-) / increase (+) in cash and bank deposits	(166)	(520)	691	(99)	(94)	953	(1 113)	276	1 015	1 131
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
Cash and cash equivalents in Kvaerner at demerger	-	-	-	-	-	-	-	-	-	-
Cash and bank deposits as at the end of the period	1 142	622	1 313	1 214	1 214	2 167	1 054	1 330	2 345	2 345

Consolidated assets & debt and equity

NOK million

Assets	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Property, plant and equipment	7 732	8 179	8 518	10 041	10 418	10 557	10 802	9 815
Intangible assets	6 776	7 040	7 162	7 454	8 693	8 950	9 267	8 842
Financial assets (non-current)	1 000	1 208	1 260	1 020	1 080	960	1 016	1 247
IB receivables (non-current)	702	767	757	672	696	695	359	159
IB receivables (current)	492	683	665	421	243	200	541	511
Other current assets	16 159	19 391	19 323	19 393	22 320	23 693	23 585	21 801
Cash & bank deposits	1 091	622	1 313	1 214	2 167	1 054	1 330	2 345
Non-current assets classified as held for sale	1 891	-	-	-	-	-	-	3 437
Total Assets	35 843	37 890	38 998	40 215	45 617	46 109	46 900	48 157

Debt and equity	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	3Q 13	Q4 13
Shareholder's equity	11 360	10 790	11 363	11 823	12 345	11 712	12 394	13 394
Minority interests	173	159	170	157	164	159	156	161
Non IB liabilities (non-current)	2 660	2 756	2 844	3 048	3 205	3 269	3 351	3 180
Interest bearing debt (non-current)	6 044	6 561	8 628	6 683	11 216	8 114	8 816	7 420
Non IB liabilities (current)	14 882	16 780	15 932	17 496	17 589	19 459	18 877	19 153
Interest bearing current liabilities	675	844	61	1 008	1 098	3 396	3 306	3 896
Liabilities held for sale	49	-	-	-	-	-	-	953
Total Liabilities and shareholder's equity	35 843	37 890	38 998	40 215	45 617	46 109	46 900	48 157

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

EBITDA	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13
Product Solutions	454	579	556	589	2 178	524	635	627	748	2 534
Field Life Solutions	273	340	260	261	1 134	134	137	213	272	756
Engineering Solutions	109	129	142	119	499	82	46	44	82	254
Other	52	160	31	117	360	27	(32)	3	(39)	(41)
EBITDA	888	1 208	989	1 086	4 171	767	786	887	1 063	3 503

Order intake	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13
Product Solutions	6 171	6 283	10 420	5 630	28 504	19 926	7 113	7 793	6 209	41 041
Field Life Solutions	3 864	14 753	5 227	1 361	25 205	3 452	2 883	1 388	5 787	13 510
Engineering Solutions	670	1 632	560	645	3 507	2 055	535	747	858	4 195
Other	1 118	1 403	1 423	1 432	5 376	1 382	1 436	1 337	1 656	5 811
Eliminations	(1 060)	(2 063)	(1 306)	(1 348)	(5 777)	(1 783)	(1 919)	(1 367)	(1 623)	(6 692)
Order intake	10 763	22 008	16 324	7 720	56 815	25 032	10 048	9 898	12 887	57 865

Order backlog	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Product Solutions	22 206	22 015	26 223	24 998	39 155	38 352	39 594	38 313
Field Life Solutions	15 208	26 754	28 874	27 108	27 669	16 615	15 259	17 947
Engineering Solutions	3 160	3 624	3 075	2 549	3 534	3 084	3 039	2 926
Other	(110)	(8)	(9)	(9)	3	(56)	14	277
Eliminations	(274)	(1 181)	(1 252)	(1 201)	(1 682)	(1 194)	(1 289)	(1 331)
Order backlog	40 190	51 204	56 911	53 445	68 679	56 801	56 617	58 132

Split per business segment in Aker Solutions

NOK million

Revenues	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13
Subsea	2 445	3 401	2 899	3 429	12 174	3 023	3 535	3 289	3 687	13 534
Umbilicals	413	506	518	561	1 998	397	519	488	632	2 036
Drilling Technologies	1 974	2 146	2 156	2 420	8 696	2 344	2 567	2 326	2 643	9 880
Process Systems	293	336	428	463	1 520	436	530	466	575	2 007
Eliminations	(21)	(46)	(29)	(57)	(153)	(23)	(38)	(19)	(62)	(142)
Product Solutions	5 104	6 343	5 972	6 816	24 235	6 177	7 113	6 550	7 475	27 315
Maintenance, Modifications and Operations	2 504	2 782	2 877	2 898	11 061	2 863	2 877	2 514	2 801	11 055
Oilfield Services and Marine Assets	203	390	232	203	1 028	105	119	254	428	906
Eliminations	-	-	-	-	-	-	-	-	-	-
Field Life Solutions	2 707	3 172	3 109	3 101	12 089	2 968	2 996	2 768	3 229	11 961
Engineering	995	1 229	1 117	1 167	4 508	1 133	925	830	980	3 868
EBITDA	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13
Subsea	203	268	252	282	1 005	321	361	360	420	1 462
Umbilicals	21	26	8	39	94	(63)	(16)	34	48	3
Drilling Technologies	243	260	273	274	1 050	234	257	227	275	993
Process Systems	(13)	25	23	(6)	29	32	33	6	5	76
Product Solutions	454	579	556	589	2 178	524	635	627	748	2 534
Maintenance, Modifications and Operations	268	244	232	230	974	188	200	172	190	750
Oilfield Services and Marine Assets	5	96	28	31	160	(54)	(63)	41	82	6
Field Life Solutions	273	340	260	261	1 134	134	137	213	272	756
Engineering	109	129	142	119	499	82	46	44	82	254

Split per business segment in Aker Solutions

NOK million

Order intake	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13
Subsea	2 423	3 203	1 908	2 348	9 882	17 835	3 771	2 607	1 955	26 168
Umbilicals	297	790	500	31	1 618	1 074	103	902	966	3 045
Drilling Technologies	2 927	2 157	7 262	2 889	15 235	889	2 914	3 440	2 744	9 987
Process Systems	535	199	718	372	1 824	169	325	856	609	1 959
Eliminations	(11)	(66)	32	(10)	(55)	(41)	-	(12)	(65)	(118)
Product Solutions	6 171	6 283	10 420	5 630	28 504	19 926	7 113	7 793	6 209	41 041

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

Engineering	670	1 632	560	645	3 507	2 055	535	747	858	4 195
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Order backlog	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Subsea	11 802	11 473	10 395	9 261	24 314	24 067	23 423	21 575
Umbilicals	1 385	1 682	1 647	1 114	1 809	1 395	1 824	2 185
Drilling Technologies	7 862	7 874	12 847	13 352	12 001	12 061	13 123	13 278
Process Systems	1 254	1 104	1 388	1 280	1 041	817	1 204	1 255
Eliminations	(97)	(118)	(54)	(9)	(10)	12	20	20
Product Solutions	22 206	22 015	26 223	24 998	39 155	38 352	39 594	38 313

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

Engineering	3 160	3 624	3 075	2 549	3 534	3 084	3 039	2 926
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