



Second-Quarter Results 2014

Fornebu, July 17, 2014

Øyvind Eriksen and Leif Borge

Agenda | 2Q 2014



Introduction

Øyvind Eriksen
Chairman



Financials

Leif Borge
President & CFO

Q&A

Q&A session

Øyvind Eriksen
Leif Borge

Two New Companies



New Aker Solutions

- A leaner and more focused company with deeper synergies
- Committed to operational excellence and organic growth
- Well-positioned in fast-growing deepwater and subsea markets
- Two reporting segments: Subsea and Field Design
- Luis Araujo as CEO



Akastor

- Oilfield services investment company that will develop and unlock full value potential of portfolio of businesses
- Drilling Technologies, Aker Oilfield Services, Surface Products, Process Systems and Business Solutions
- Selected property and financial assets
- Frank Ove Reite as CEO



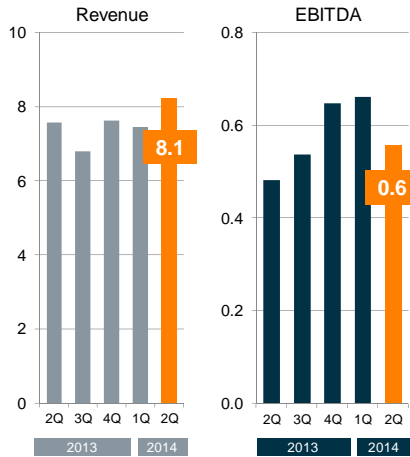
New Aker Solutions



New Aker Solutions | Key Figures 2Q 2014*

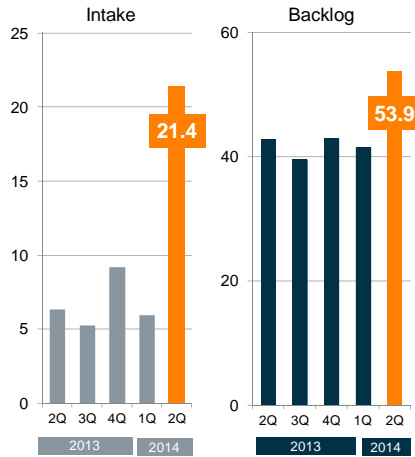
Revenue and EBITDA

NOK billion



Order intake and backlog

NOK billion



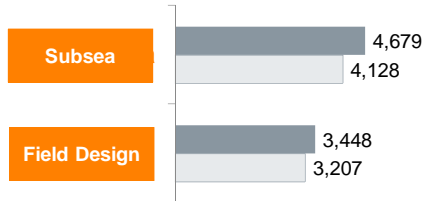
* Preliminary and unaudited pro forma figures for the new Aker Solutions. Continuing operations only to reflect the sale of two business areas in 1Q 2014



New Aker Solutions | 2Q 14 vs 2Q 13*

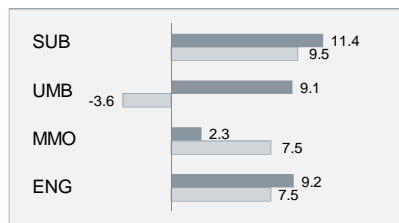
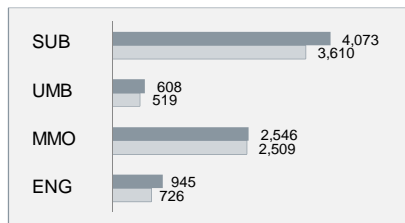
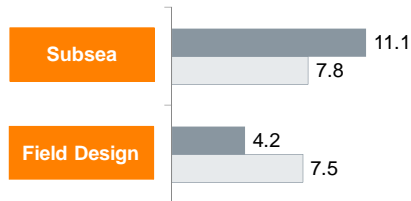
Revenue

NOK million



Profitability

EBITDA margin (percent)



* Preliminary and unaudited pro forma figures for the new Aker Solutions. Continuing operations only to reflect the sale of two business areas in 1Q 2014

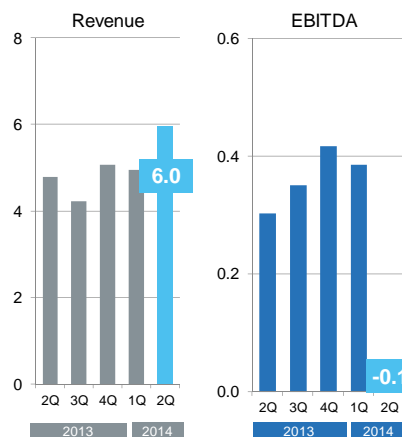


AKASTOR

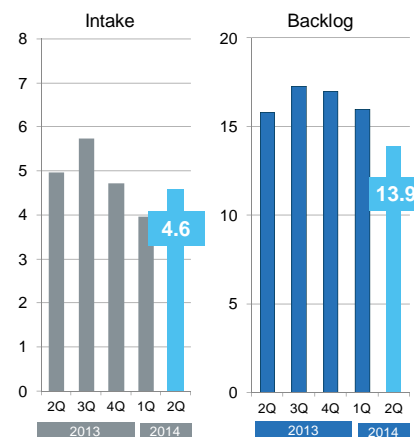


Akastor | Key Figures 2Q 2014*

Revenue and EBITDA
NOK billion



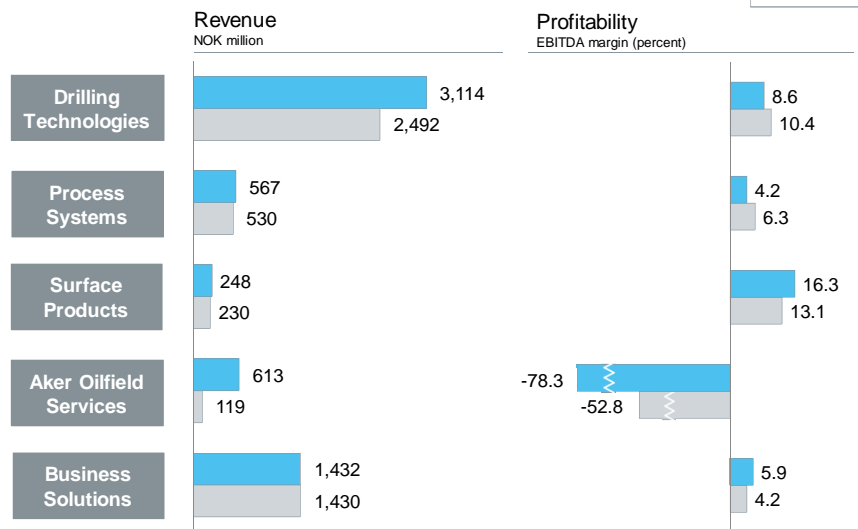
Order intake and backlog
NOK billion



* Preliminary and unaudited pro forma figures for Akastor.
Continuing operations only to reflect the sale of two business areas in 1Q 2014



Akastor | 2Q 14 vs 2Q 13*



* Preliminary and unaudited pro forma revenue and EBITDA margins for Akastor



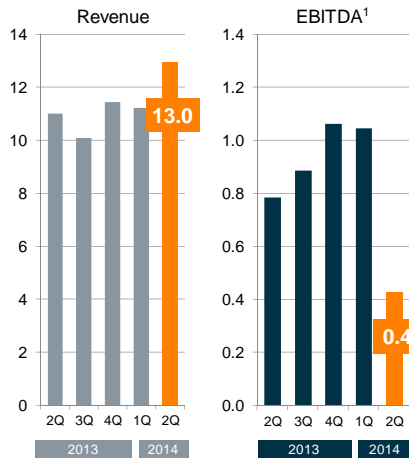
Aker Solutions Today



Aker Solutions Today | Key Figures 2Q 2014*

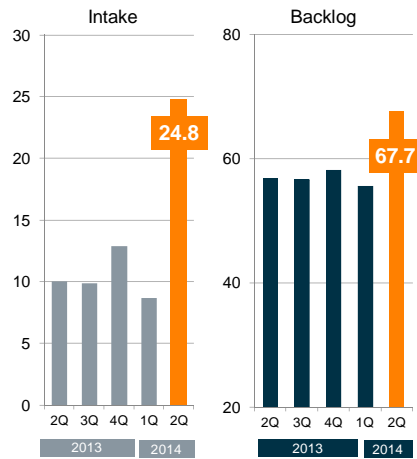
Revenue and EBITDA

NOK billion



Order intake and backlog

NOK billion



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



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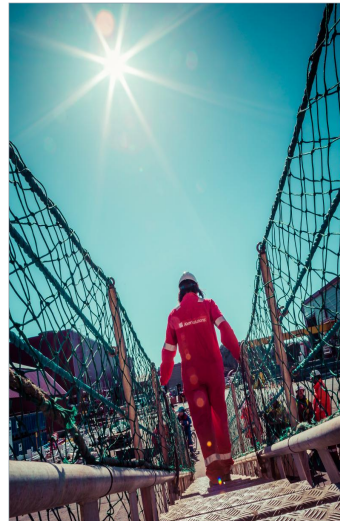
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Second-quarter results 2014

Preferred partner

Outlook

- Tight E&P capital discipline seen globally over next 1-2 years, followed by wave of projects
- Slowdown in Norway's MMO market and parts of drilling industry to continue in short to medium term
- Strong project pipeline in offshore Norway, though risk of delays
- Rapid spending growth in Angola and West Africa deepwater developments to provide significant opportunities
- Upcoming license round in Brazil, new discoveries in Atlantic Canada, opening of Mexico offer opportunities



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Strong Foundation for Growth



New Aker Solutions


- Positioned for growth in fast-growing subsea and deepwater markets
- Favorable trend continues for Subsea, Umbilicals and Engineering
- MMO in Norway faces market slowdown
- Focus on operational excellence, organic growth is key to creating shareholder value

Akastor


- Oilfield services investment company
- Unlock value from portfolio of businesses offering growth in key markets
- Development through organic growth, strategic partnerships and M&A activity
- Focus on building drilling business in market slump




Agenda | 2Q 2014



Introduction
Øyvind Eriksen
Chairman



Financials
Leif Borge
President & CFO



Q&A session
Øyvind Eriksen
Leif Borge



Consolidated income statement

(NOK million)	2Q 14	2Q 13	YTD 2014	YTD 2013	2013
Operating revenues and other income	12,956	11,032	24,185	21,344	42,900
EBITDA	429	786	1,476	1,553	3,503
Of which related to non-recurring items	(479) ¹		(479) ¹		-
Of which related to hedging	(28)	(27)	4	(24)	(124)
Depreciation and amortisation ²	(1,373)	(659)	(1,733)	(928)	(1,618)
EBIT	(944)	127	(257)	625	1,885
Net financial items	(123)	(178)	(263)	(331)	(751)
FX on disqualified hedging instruments	64	134	(31)	128	264
Profit before tax	(1,003)	83	(551)	422	1,398
Tax	196	(25)	50	(114)	(393)
Net Profit	(807)	58	(501)	308	1,005
Profit from discontinued operations		66	2,901	85	262
Profit for the period	(807)	124	2,400	393	1,267
EBITDA margin (excl. non-recurring items)	7.2%	7.1%	8.2%	7.3%	8.2%
Basic earnings per share (NOK)	(2.97)	0.44	8.81	1.44	4.63

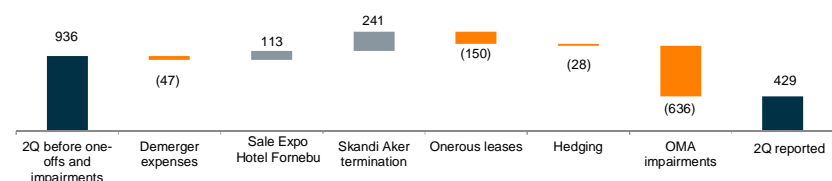
¹Includes: demerger expenses (-47), Gain Expo Hotel Fornebu (+113), Skandi Aker termination (+241), Onerous leases (-150), OMA impairments (-636)

²Numbers for 2Q 2014 include impairments on OMA of NOK 996 million, and the number for 2Q 2013 includes impairments on Cat B of NOK 361 million

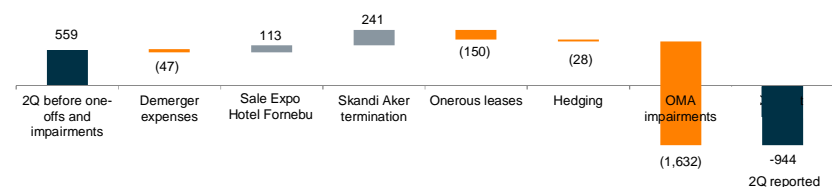


One-offs and impairment effects

EBITDA
NOK million



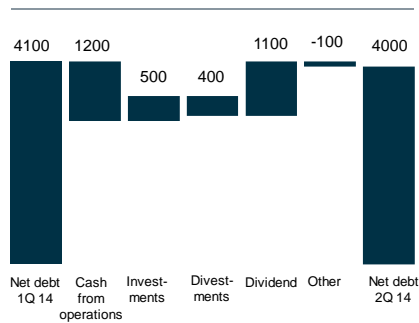
EBIT
NOK million



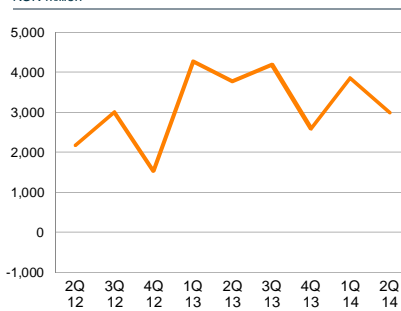
2Q 2014 | Consolidated cashflow, capex and NCOA

- Cashflow from operations NOK 1.2 billion in the quarter
- NCOA of NOK 3.0 billion (1Q 2014: NOK 3.9 billion)

Cashflow



Net current operating assets (NCOA)¹



¹Continuing operations only

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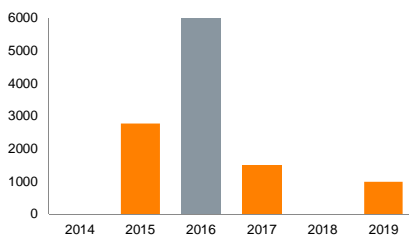
2Q 2014 | Financial position

- Net debt of NOK 4.0 billion (1Q 2014: NOK 4.1 billion)
- Liquidity buffer of NOK 7.7 billion
- New loan agreements established (post demerger):
 - New Aker Solutions: 5 year NOK 4.0 billion Revolving Credit Facility
 - Akastor: 3 year NOK 2.5 billion Term Loan, 5 year NOK 2.0 billion Revolving Credit Facility

Debt maturity profile

NOK million

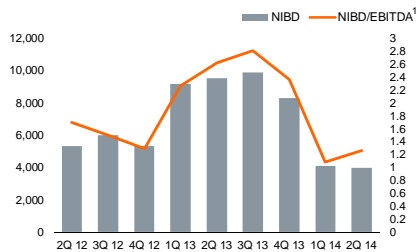
Note: Revolving credit facility of NOK 6 billion, drawn NOK 0 billion, maturing in 2016



LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million

Note: NIBD and LTM EBITDA as reported.



¹Continuing operations only

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Product Solutions

Subsea

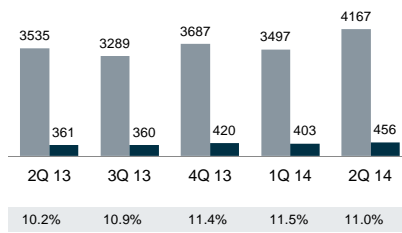
- Revenue growth of 17.9% vs. last year
- The EBITDA margin improved to 11.0%, from 10.2% a year earlier
- Record high order intake of NOK 18.3 billion driven by the award of the Kaombo project for Total and 8 manifolds for Petrobras
- Good second quarter performance driven by good execution on key projects
- Launch of the Subsea Production Alliance with Baker Hughes

Umbilicals

- Revenue growth of 17.1% vs. last year
- The EBITDA margin improved to 9.4%, from negative 3.1% a year earlier.
- Capacity utilization was high at the two umbilical factories in Norway and the United States, which completed three load-outs in the period
- High tender activity

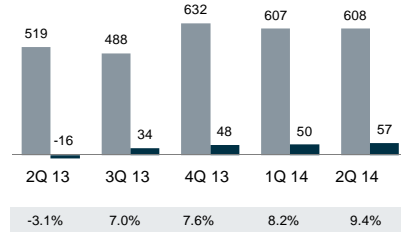
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



Product Solutions

Drilling Technologies

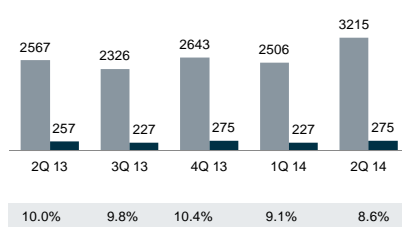
- Revenue growth of 25.2% vs. last year, driven by phasing of projects as well as growth in single equipment and services
- The EBITDA margin narrowed to 8.6% from 10% due to lower margins on projects
- Market for deepwater floaters impacted by oversupply, while market for jack-up rigs remains solid

Process Systems

- Revenue growth of 6.8% vs. last year
- The EBITDA margin was 4.2% in the quarter, compared with 6.2% a year earlier
- Bidding activity remained high for all process system technologies
- Order intake increased to NOK 643 million, from NOK 325 million in the year earlier period.

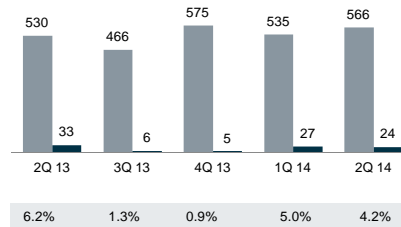
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



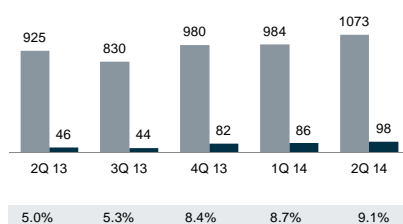
Engineering

Engineering

- Revenue growth of 16% vs. last year
- The EBITDA margin was 9.1%, improving from 5% a year earlier
- Improved capacity utilization for all hubs
- The Johan Sverdrup project is progressing according to schedule and budget.

Revenue, EBITDA and EBITDA margin

NOK million



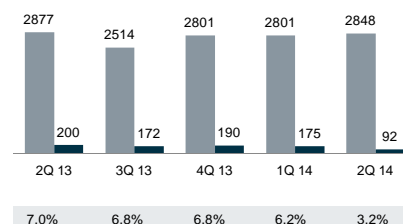
Field-Life Solutions

MMO

- Revenue in line with last year
- Activity slow down on the NCS significantly impacting profits
- Margins impacted by capacity costs and project close-outs
- Employee relocation schemes to reduce capacity costs and avoid dismissals
- Five year frame agreement awarded by Statoil on Mariner and two year frame agreement awarded by BP in Norway

Revenue, EBITDA and EBITDA margin

NOK million



Field-Life Solutions

Oilfield Services and Marine Assets

Skandi Aker (Total)

- Q2 revenue utilization 0% (YTD 37%), contract terminated by Total E&P Angola on June 25th
- Vessel being demobilized in Angola and key priority will be to get vessel back into operation
- Impairment of NOK 664 million in 2Q

Skandi Santos (Petrobras)

- Q2 2014 revenue utilization 96,5% (YTD 97,5%)
- Planned 5 year docking of vessel in November potentially postponed to Q1 2015

Aker Wayfarer

- Q2 2014 revenue utilization 100% (YTD 99,5%)
- Commenced 6 months contract with Subsea 7 in February, vessel currently in Angola
- Impairment of NOK 662 million in 2Q

Ezra Holdings Ltd

- Non-core investment

Aker DOF Deepwater

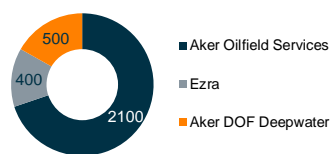
- 5 out of 5 vessels on term charters
- Non-core investment

Goodwill OMA and other intangible assets

- Impairment of NOK 306 million in 2Q

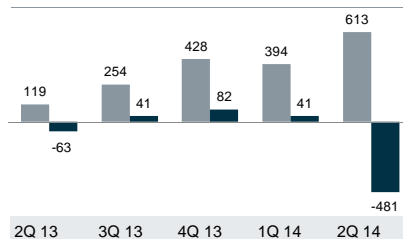
Asset values

Total NOK 3.0 bn



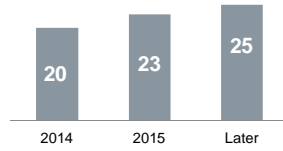
Revenue and EBITDA

NOK million

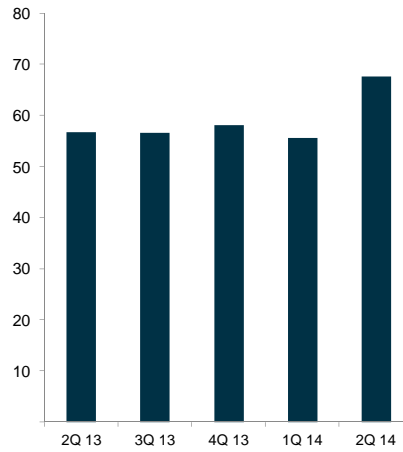


Order backlog¹

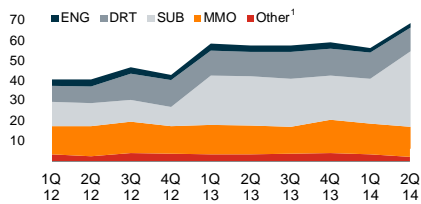
Order backlog by execution date
NOK billion



Order backlog
NOK billion

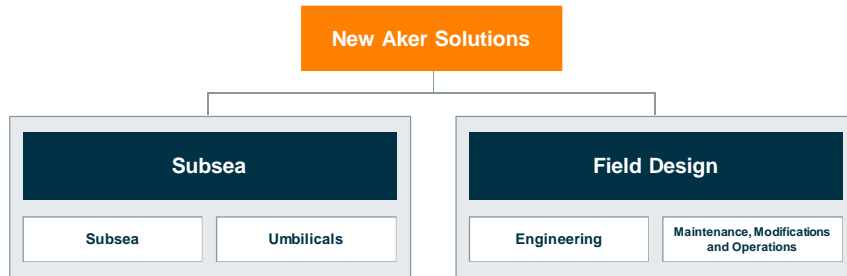


Order backlog of NOK 67.7 bn
NOK million



¹Continuing operations only

Demerger of Aker Solutions | New Aker Solutions reporting segments



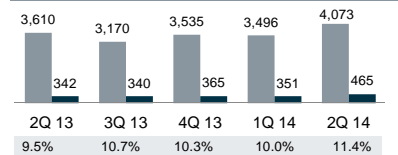
The reporting segments in New Aker Solutions will be somewhat modified compared with the Business Areas of the current Aker Solutions, in order to better reflect revenues and profits from the underlying market segments.

- **Subsea:** The sub-segment Surface Products moved to Akastor. Majority of scope on "family joint venture" Subsea compression projects to be reported under Subsea
- **Umbilicals:** Marginal differences from previous Business Area segment.
- **Engineering:** Only Engineering scope of "family joint venture" projects to be reported under Engineering
- **MMO:** Only MMO scope of "family joint venture" projects to be reported under MMO

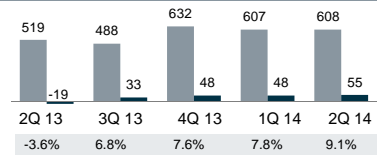
Demerger of Aker Solutions | New Aker Solutions reporting segments*

Subsea

SUB
Revenue, EBITDA and EBITDA margin
NOK million

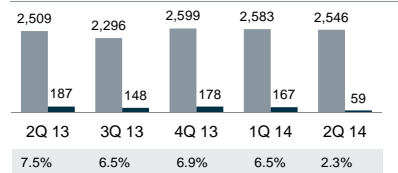


UMB
Revenue, EBITDA and EBITDA margin
NOK million

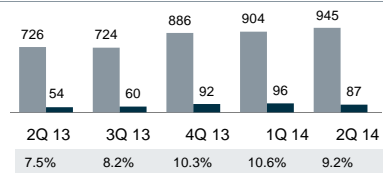


Field Design

MMO
Revenue, EBITDA and EBITDA margin
NOK million



ENG
Revenue, EBITDA and EBITDA margin
NOK million



*Preliminary, unaudited pro forma figures

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Slide 25

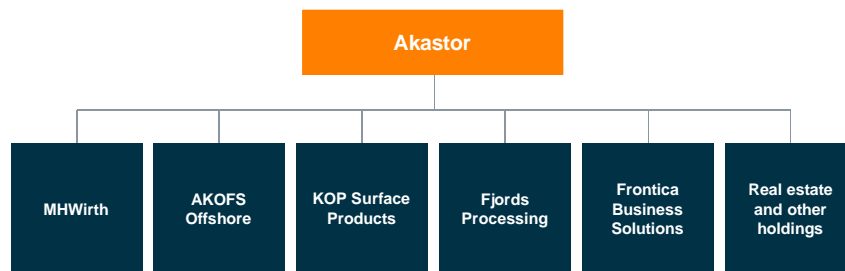
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Demerger of Aker Solutions | Akastor reporting segments



Akastor will comprise the following five businesses:

- **MHWirth**, corresponding to the current **Drilling Technologies** excluding the **Step Oiltools** business. Step Oiltools will in the Akastor setting be reported under Real estate and other holdings
- **AKOFS Offshore**, representing OMA less Marine Assets. Marine Assets will be included in Real estate and other holdings
- **KOP Surface Products** has been moved out of Subsea and into Akastor, where it will represent a separate business
- **Fjords Processing** corresponds to the current Aker Solutions Business Area Process Systems
- **Frontica Business Solutions** has formerly been a part of the "Other" segment, but will in the Akastor setting be a separate business
- **Real estate and other holdings** will reflect Step Oiltools, Marine assets, Real estate as well as Akastor corporate

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Slide 26

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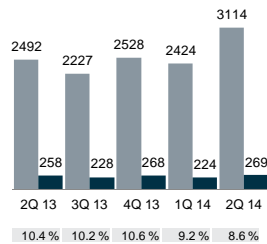
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Demerger of Aker Solutions | Akastor reporting segments *

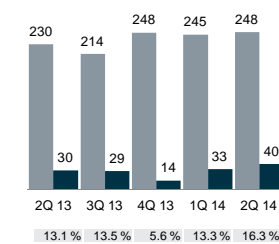
MHWirth

Revenue, EBITDA and EBITDA margin
NOK million



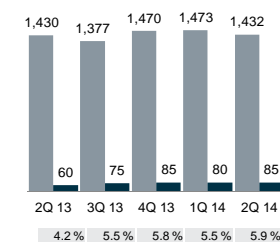
KOP Surface Products

Revenue, EBITDA and EBITDA margin
NOK million



Frontica Business Solutions

Revenue, EBITDA and EBITDA margin
NOK million



*Preliminary, unaudited pro forma figures

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Slide 27

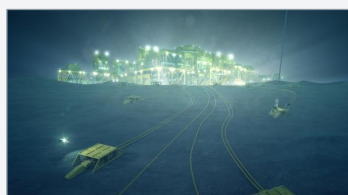
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Demerger of Aker Solutions | Allocation of capital*



New Aker Solutions

NCOA: **NOK 0.3 billion**
 Net Debt: **NOK 2.0 billion**
 Equity: **NOK 5.2 billion**



Akastor

NCOA: **NOK 2.7 billion**
 Net Debt: **NOK 2.0 billion**
 Equity: **NOK 9.4 billion**

*Based on pro forma, unaudited figures for June 2014

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Second-quarter results 2014

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Introduction
Øyvind Eriksen
Chairman



Financials
Leif Borge
President & CFO

Q&A

Q&A session
Øyvind Eriksen
Leif Borge





Additional information

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Consolidated income statement

NOK million

Income statement consolidated	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 14
Revenues	10,312	11,032	10,108	11,448	42,900	11,229	12,956
EBITDA	767	786	887	1,063	3,503	1,047	429
Of which related to hedging	3	(27)	(35)	(65)	(124)	32	(28)
Depreciation and amortisation	(269)	(659)	(304)	(386)	(1,618)	(360)	(1,373)
EBIT	498	127	583	677	1,885	687	(944)
Net financial items	(153)	(178)	(207)	(213)	(751)	(140)	(123)
Foreign exchange on disqualified hedging instruments	(6)	134	42	94	264	(95)	64
Profit after financial items	339	83	418	558	1,398	452	(1,003)
Tax	(89)	(25)	(106)	(173)	(393)	(146)	196
Net profit	250	58	312	385	1,005	306	(807)
Profit from discontinued operations	19	66	89	88	262	2,901	-
Profit for the period	269	124	401	473	1,267	3,207	(807)
EBITDA margin	7.4%	7.1%	8.8%	9.3%	8.2%	9.3%	3.3%
Basic earnings per share (NOK)	1.00	0.44	1.46	1.73	4.63	11.78	-2.97
Diluted earnings per share (NOK)	0.99	0.44	1.46	1.73	4.63	11.78	-2.97
Basic earnings per share (NOK) continuing operations	0.92	0.20	1.14	1.40	3.68	1.12	-2.97
Diluted earnings per share (NOK) continuing operations	0.92	0.20	1.14	1.40	3.67	1.12	-2.97

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Second-quarter results 2014

Consolidated cash flow

NOK million

Cash flow	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
EBITDA continuing operations	868	946	1,074	615	3,503	1,047	429
Change in cash flow from operating activities	(2,870)	697	(498)	2,246	(425)	(1,805)	767
Net cash flow from operating activities	(2,002)	1,643	576	2,861	3,078	(758)	1,196
Capital expenditure fixed assets	(477)	(774)	(569)	(831)	(2,651)	(227)	(425)
Proceeds from sale of businesses	-	-	-	-	-	5,460	446
Acquisition of subsidiaries, net of cash acquired	(1,046)	(5)	(112)	27	(1,136)	(80)	-
Cash flow from other investing activities	(35)	(132)	(157)	(141)	(465)	201	(80)
Net cash flow from investing activities	(1,558)	(911)	(838)	(945)	(4,252)	5,354	(59)
Change in external borrowings	4,487	(801)	523	(928)	3,281	(3,458)	(1,872)
Dividends	-	(1,082)	-	-	(1,082)	-	(1,115)
Cash flow from other financing activities	-	71	(22)	34	83	-	6
Net cash flow from financing activities	4,487	(1,812)	501	(894)	2,282	(3,458)	(2,981)
Translation adjustments	26	(33)	37	(7)	23	9	87
Net decrease (-) / increase (+) in cash and bank deposits	953	(1,113)	276	1,015	1,131	1,147	(1,757)
Cash and bank deposits as at the beginning of the period	1,214	2,167	1,054	1,330	1,214	2,345	3,492
Cash and cash equivalents in Kvaerner at demerger	-	-	-	-	-	-	-
Cash and bank deposits as at the end of the period	2,167	1,054	1,330	2,345	2,345	3,492	1,735



Consolidated assets & debt and equity

NOK million

Assets	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q2 14
Property, plant and equipment	10,418	10,557	10,802	9,815	9,728	8,850
Intangible assets	8,693	8,950	9,267	8,842	8,869	8,781
Financial assets (non-current)	1,080	960	1,016	1,247	1,254	1,281
IB receivables (non-current)	696	695	359	159	162	129
IB receivables (current)	243	200	541	511	142	139
Other current assets	22,320	23,693	23,585	21,801	21,655	23,127
Cash & bank deposits	2,167	1,054	1,330	2,345	3,492	1,734
Non-current assets classified as held for sale	-	-	-	3,437	-	-
Total Assets	45,617	46,109	46,900	48,157	45,302	44,041
Debt and equity	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q2 14
Shareholder's equity	12,345	11,712	12,394	13,394	16,311	14,438
Minority interests	164	159	156	161	164	175
Non IB liabilities (non-current)	3,205	3,269	3,351	3,180	3,176	3,366
Interest bearing debt (non-current)	11,216	8,114	8,816	7,420	5,828	5,945
Non IB liabilities (current)	17,589	19,459	18,877	19,153	17,748	20,069
Interest bearing current liabilities	1,098	3,396	3,306	3,896	2,075	48
Liabilities held for sale	-	-	-	953	-	-
Total Liabilities and shareholder's equity	45,617	46,109	46,900	48,157	45,302	44,041



Split per business area

NOK million

Revenues	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13	Q1 2014	Q2 2014
Product Solutions	6,177	7,113	6,550	7,475	27,315	7,093	8,414
Field Life Solutions	2,968	2,996	2,768	3,229	11,961	3,193	3,461
Engineering Solutions	1,133	925	830	980	3,868	984	1,073
Other	1,410	1,455	1,299	1,404	5,568	1,480	1,544
Eliminations	(1,376)	(1,457)	(1,339)	(1,640)	(5,812)	(1,521)	(1,536)
Revenues	10,312	11,032	10,108	11,448	42,900	11,229	12,956

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Product Solutions	524	635	627	748	2,534	707	812
Field Life Solutions	134	137	213	272	756	216	(389)
Engineering Solutions	82	46	44	82	254	86	98
Other	27	(32)	3	(39)	(41)	38	(92)
EBITDA	767	786	887	1,063	3,503	1,047	429

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Product Solutions	19,926	7,113	7,793	6,209	41,041	6,706	21,253
Field Life Solutions	3,452	2,883	1,388	5,787	13,510	1,635	3,060
Engineering Solutions	2,055	535	747	858	4,195	458	888
Other	1,382	1,436	1,337	1,656	5,811	1,470	1,415
Eliminations	(1,783)	(1,919)	(1,367)	(1,623)	(6,692)	(1,550)	(1,815)
Order intake	25,032	10,048	9,898	12,887	57,865	8,719	24,801

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Product Solutions	39,155	38,352	39,594	38,313	155,014	37,964	51,660
Field Life Solutions	27,669	16,615	15,259	17,947	77,490	16,317	15,206
Engineering Solutions	3,534	3,084	3,039	2,926	12,582	2,398	2,235
Other	3	(56)	14	277	288	275	261
Eliminations	(1,682)	(1,194)	(1,289)	(1,331)	(5,506)	(1,367)	(1,656)
Order backlog	68,679	56,801	56,617	58,132	248,478	55,587	67,706



Split per business segment in Aker Solutions

NOK million

Revenues	1Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Subsea	2,445	3,023	3,535	3,289	3,687	13,534	3,497	4,167
Umbilicals	413	397	519	488	632	2,036	607	608
Drilling Technologies	1,974	2,344	2,567	2,326	2,643	9,880	2,506	3,215
Process Systems	293	436	530	466	575	2,007	535	566
Eliminations	(21)	(23)	(38)	(19)	(62)	(142)	(52)	(142)
Product Solutions	5,104	6,177	7,113	6,550	7,475	27,315	7,093	8,414

Maintenance, Modifications and Operations	2,504	2,863	2,877	2,514	2,801	11,055	2,801	2,848
Oilfield Services and Marine Assets	203	105	119	254	428	906	394	613
Eliminations	-	-	-	-	-	-	(2)	-
Field Life Solutions	2,707	2,968	2,996	2,768	3,229	11,961	3,193	3,461

Engineering	995	1,133	925	830	980	3,868	984	1,073
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EBITDA	1Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Subsea	203	321	361	360	420	1,462	403	456
Umbilicals	21	(63)	(16)	34	48	3	50	57
Drilling Technologies	243	234	257	227	275	993	227	275
Process Systems	(13)	32	33	6	5	76	27	24
Product Solutions	454	524	635	627	748	2,534	707	812

Maintenance, Modifications and Operations	268	188	200	172	190	750	175	92
Oilfield Services and Marine Assets	5	(54)	(63)	41	82	6	41	(481)
Field Life Solutions	273	134	137	213	272	756	216	(389)

Engineering	109	82	46	44	82	254	86	98
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Split per business segment in Aker Solutions

Order intake	1Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014	Q2 2014
Subsea	2,423	17,835	3,771	2,607	1,955	26,168	3,925	18,280
Umbilicals	297	1,074	103	902	966	3,045	713	292
Drilling Technologies	2,927	889	2,914	3,440	2,744	9,987	1,883	1,987
Process Systems	535	169	325	856	609	1,959	245	843
Eliminations	(11)	(41)	-	(12)	(65)	(118)	(60)	(149)
Product Solutions	6,171	19,926	7,113	7,793	6,209	41,041	6,706	21,253
Maintenance, Modifications and Operations	3,843	3,450	2,765	1,434	5,810	13,459	1,375	2,781
Oilfield Services and Marine Assets	20	2	118	(46)	(22)	52	262	279
Eliminations	1	-	-	-	(1)	(1)	(2)	-
Field Life Solutions	3,864	3,452	2,883	1,388	5,787	13,510	1,635	3,060
Engineering	670	2,055	535	747	858	4,195	458	888
Order backlog	1Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	Q2 2014
Subsea	11,802	24,314	24,067	23,423	21,575		22,089	36,927
Umbilicals	1,385	1,809	1,395	1,824	2,185		2,267	1,987
Drilling Technologies	7,862	12,001	12,061	13,123	13,278		12,635	11,478
Process Systems	1,254	1,041	817	1,204	1,255		960	1,264
Eliminations	(97)	(10)	12	20	20		13	4
Product Solutions	22,206	39,155	38,352	39,594	38,313		37,964	51,660
Maintenance, Modifications and Operations	13,932	14,172	14,133	13,082	16,224		14,723	14,871
Oilfield Services and Marine Assets	1,275	13,497	2,482	2,177	1,722		1,594	335
Eliminations	1	-	-	-	1		-	-
Field Life Solutions	15,208	27,669	16,615	15,259	17,947		16,317	15,206
Engineering	3,160	3,534	3,084	3,039	2,926		2,398	2,235



Reporting segments post demerger | New Aker Solutions*

NOK million									
Total operating revenue and other income	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Subsea	8,526	12,638	13,702	3,388	3,610	3,170	3,535	3,496	4,073
Umbilicals	2,046	1,999	2,036	397	519	488	632	607	608
Maintenance, Modifications and Operations	8,455	8,760	9,871	2,267	2,509	2,296	2,599	2,583	2,546
Engineering	2,858	3,387	3,136	799	726	724	886	904	945
Other/ eliminations ¹	321	1,731	679	506	160	121	-108	-70	-64
New Aker Solutions	22,206	28,515	29,224	7,357	7,525	6,799	7,544	7,520	8,107

NOK million									
EBITDA	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Subsea	-150	1,012	1,376	328	342	340	365	351	465
Umbilicals	187	86	-2	-64	-19	33	48	48	55
Maintenance, Modifications and Operations	719	763	686	173	187	148	178	167	59
Engineering	362	473	277	72	54	60	92	96	87
Other ¹	-99	-37	-235	-47	-84	-47	-58	3	-75
New Aker Solutions	1,020	2,297	2,102	462	481	535	625	665	592

NOK million									
EBIT	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Subsea	-352	783	1,040	266	268	261	245	253	364
Umbilicals	154	30	-51	-76	-31	21	35	35	42
Maintenance, Modifications and Operations	687	728	625	160	174	135	155	153	49
Engineering	330	437	232	60	46	50	76	89	81
Other ¹	-102	-41	-245	-49	-86	-49	-61	-5	-84
New Aker Solutions	716	1,937	1,602	363	371	419	450	524	452

*Preliminary, unaudited pro forma figures

¹ Other/ eliminations includes segments that are no longer core (Ekofisk Zulu), hedging not qualifying for hedging accounting, demerger expenses and corporate expenses not allocated to the business segments



Reporting segments post demerger | New Aker Solutions *

NOK million									
Order Intake	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Subsea	11,599	9,791	25,648	17,785	3,695	2,465	1,703	3,712	18,173
Umbilicals	2,306	1,618	3,045	1,071	107	902	965	713	292
Maintenance, Modifications and Operations	5,707	11,202	12,079	2,942	2,157	1,219	5,761	1,173	2,251
Engineering	3,039	3,364	4,195	2,052	514	743	885	428	815
Other/ eliminations	2,917	110	-474	-186	-116	-56	-116	-77	-89
New Aker Solutions	25,568	26,084	44,492	23,663	6,358	5,273	9,198	5,949	21,441

NOK million									
Order backlog	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Subsea	12,895	9,738	21,335	24,355	23,942	23,281	21,335	21,646	36,456
Umbilicals	1,522	1,114	2,185	1,805	1,395	1,824	2,185	2,267	1,987
Maintenance, Modifications and Operations	9,853	12,231	14,939	12,969	12,690	11,642	14,939	13,453	13,373
Engineering	1,805	1,628	2,680	2,944	2,671	2,672	2,680	2,202	2,094
Other/ eliminations	2,564	1,198	51	503	238	62	51	42	17
New Aker Solutions	28,639	25,910	41,189	42,576	40,937	39,481	41,189	39,612	53,926

*Preliminary, unaudited pro forma figures



Reporting segments post demerger | Akastor *

NOK million									
Total operating revenue and other income	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
MHWirth	7,028	8,435	9,492	2,246	2,492	2,227	2,528	2,424	3,114
AKOFS Offshore	581	918	906	105	119	254	428	394	613
Fjords Processing	1,469	1,525	2,007	436	530	466	574	535	567
KOP Surface Products	499	643	873	181	230	214	248	245	248
Frontica Business Solutions	4,401	5,426	5,680	1,402	1,430	1,377	1,470	1,473	1,432
Real estate, other holdings and eliminations	802	143	-497	1	-7	-314	-176	-118	-3
Akastor	14,779	17,091	18,461	4,372	4,794	4,224	5,071	4,954	5,972

NOK million									
EBITDA	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
MHWirth	881	1,042	981	227	258	228	268	224	269
AKOFS Offshore	-206	58	7	-54	-63	41	82	41	-480
Fjords Processing	37	29	75	32	33	6	4	27	24
KOP Surface Products	75	69	88	15	30	29	14	33	40
Frontica Business Solutions	297	285	287	67	60	75	85	80	85
Real estate and other holdings	793	366	-64	17	-15	-29	-37	-19	-68
Akastor	1,877	1,849	1,373	303	303	351	417	386	-129

NOK million									
EBIT	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
MHWirth	742	914	764	180	200	178	206	149	196
AKOFS Offshore	-265	-152	-640	-119	-489	-34	1	-39	-1,557
Fjords Processing	19	12	52	27	26	0	-1	22	18
KOP Surface Products	56	48	62	10	24	22	7	26	32
Frontica Business Solutions	222	201	190	42	35	52	61	54	59
Real estate and other holdings	762	288	-173	-9	-42	-56	-66	-48	-106
Akastor	1,537	1,311	254	131	-247	162	208	163	-1,358

*Preliminary, unaudited pro forma figures



Reporting segments post demerger | Akastor *

NOK million

Order Intake	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
MHWirth	9,677	14,838	9,510	746	2,833	3,378	2,553	1,792	1,919
AKOFS Offshore	251	13,099	52	2	117	-46	-22	262	279
Fjords Processing	1,469	1,824	1,959	169	325	856	609	245	843
KOP Surface Products	502	752	990	216	262	247	265	302	283
Frontica Business Solutions	4,400	5,427	5,766	1,403	1,430	1,400	1,534	1,482	1,422
Real estate, other holdings and eliminations	65	-688	-313	-7	10	-97	-219	-118	-152
Akastor	16,364	35,252	17,963	2,530	4,976	5,739	4,719	3,965	4,595

NOK million

Order backlog	FY 11	FY 12	FY 13	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
MHWirth	6,903	13,185	13,004	11,796	11,827	12,930	13,004	12,361	11,230
AKOFS Offshore	1,463	13,585	1,722	13,497	2,482	2,177	1,722	1,594	335
Fjords Processing	1,029	1,280	1,255	1,041	817	1,204	1,255	960	1,264
KOP Surface Products	342	424	570	479	527	554	570	620	669
Frontica Business Solutions	0	0	87	0	0	23	87	95	86
Real estate, other holdings and eliminations	-5	-395	349	-394	130	376	349	348	320
Akastor	9,731	28,078	16,988	26,420	15,783	17,265	16,988	15,978	13,904

*Preliminary, unaudited pro forma figures



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