

# 3Q16

Fornebu, October 28, 2016

**Luis Araujo and Svein Stoknes**



# Agenda | 3Q 2016



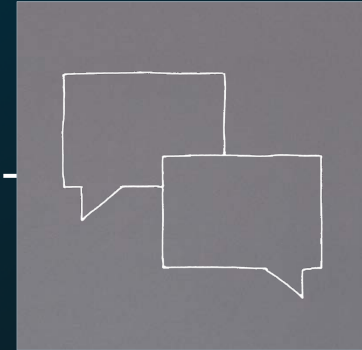
## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo**  
**Svein Stoknes**

# Key Developments | 3Q 2016



- **Major projects** progress as planned
- Global improvement program **ahead of schedule**
- **Margins steady**, aided by strong execution



- **Company reorganization** announced in September
- **Market remains** challenging



- Solid financial position with liquidity buffer of **NOK 7.3 billion**
- Aker Solutions, Aker BP and Subsea 7 form **development alliance**



- **MMO wins** several orders in Norway
- **Subsea secures** global framework contracts with BP
- Order backlog of **NOK 32 billion**

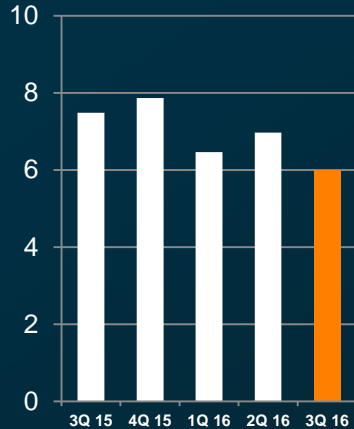


**Aker Solutions to buy majority stake in C.S.E. to enter growing Brazilian brownfield market**

# Key Figures | 3Q 2016

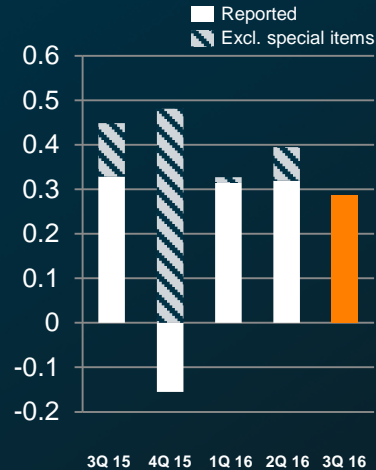
## Revenue

6.0 NOK BILLION



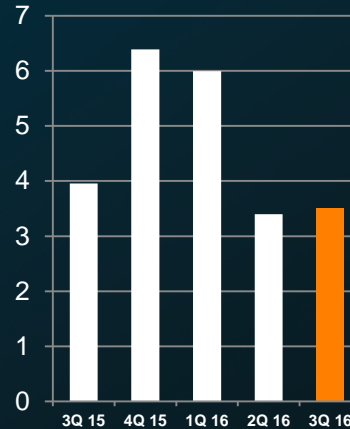
## EBIT

0.3 NOK BILLION



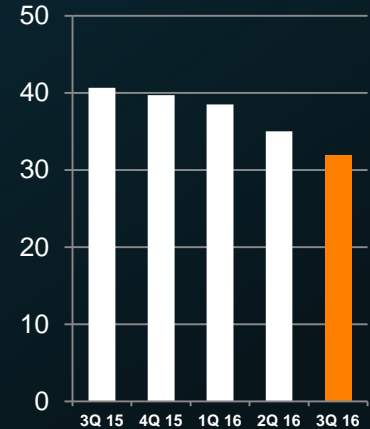
## Order Intake

3.5 NOK BILLION



## Order Backlog

32.0 NOK BILLION



# New Orders From Key Clients Globally



**Troll B modifications contract from Statoil**



**Order for tie-in of Utgard field to Sleipner area**



**Two subsea framework contracts with BP**



**Two contract extensions for maintenance and operations work offshore UK**



**Two-year contract extension with Brunei Shell Petroleum**



**14 study awards for projects in Norway, Australia and Asia Pacific**

# Global Improvement Program Ahead of Schedule

Targeting minimum 30 percent improvement in cost-efficiency across the business and building a culture of continuous improvement. #thejourney



# Five Delivery Centers to Replace Existing Business Areas



New set-up reflects our business workflow



# Benefits of New Set-Up

- **Simplify** how we operate, enabling leaner workflows
- Generate **greater synergies** across company
- **Accelerate** global improvement program
- Facilitate strategy to grow **services organization**
- Support pursuit of a more **international business**



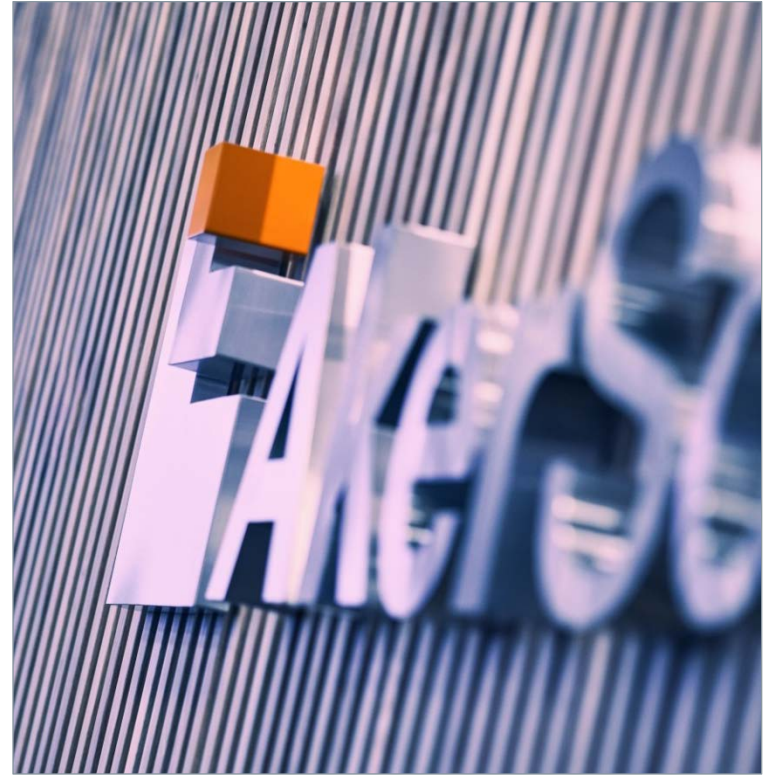


## Deeper Collaboration

A new “all for one, one for all”  
alliance to fundamentally change how  
operators and suppliers can work  
together on field developments

# Outlook

- **Market uncertainty** persists amid concern over capital, oil prices
- **Healthy tendering** in main markets
- **Lower break-even** costs may spur project sanctions in next 12 months, especially for brownfield projects
- **Biggest potential** for growth seen outside home market Norway
- **Well placed** to capture long-term, global deepwater and subsea market growth
- Vigilant about **workforce capacity**



# Agenda | 3Q 2016



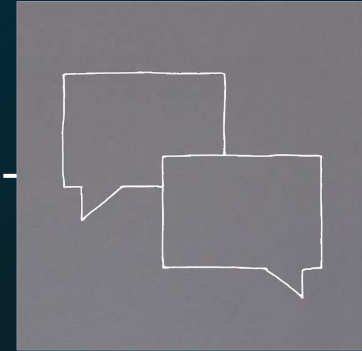
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# 3Q 2016 | Income Statement

- Revenue for 3Q 2016 down 20% versus last year, reflecting lower order intake, project phasing and slowdown in services
- Underlying 3Q 2016 EBITDA reached NOK 471 million, a margin of 7.9% versus 8.5% a year earlier

(NOK million)	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Revenue	5,987	7,484	19,419	24,032	31,896
<b>EBITDA</b>	477	521	1,549	1,659	1,841
EBITDA margin	8.0%	7.0%	8.0%	6.9%	5.8%
<b>EBITDA ex. special items<sup>1</sup></b>	471	631	1,582	1,943	2,637
EBITDA margin ex. special items <sup>1</sup>	7.9%	8.5%	8.1%	8.1%	8.3%
Depreciation, amortization and impairment	(191)	(192)	(631)	(546)	(882)
<b>EBIT</b>	286	329	918	1,114	958
EBIT margin	4.8%	4.4%	4.7%	4.6%	3.0%
<b>EBIT ex. special items<sup>1</sup></b>	280	450	1,001	1,437	1,918
EBIT margin ex. special items <sup>1</sup>	4.7%	6.1%	5.2%	6.0%	6.0%
Net financial items	(105)	(30)	(259)	(218)	(320)
FX on disqualified hedging instruments	(4)	15	(26)	68	46
<b>Income before tax</b>	177	315	633	963	685
Income tax	(56)	(110)	(213)	(330)	(302)
<b>Net income</b>	120	205	420	634	383
Earnings per share (NOK)	0.37	0.75	1.28	2.27	1.44
Earnings per share (NOK) ex. special items <sup>1</sup>	0.39	1.03	1.61	2.97	3.93

<sup>1</sup> Special items include costs linked to sale of property in Brazil, onerous leases, the impact of currency derivatives not qualifying for hedge accounting, and other minor items. See first page of additional information section for details on special items.

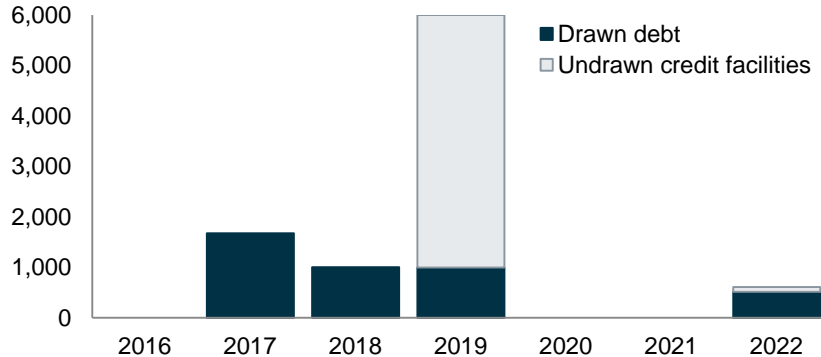
# 3Q 2016 | Cashflow and Financial Position

- 3Q 2016 cashflow from operations was a negative NOK 291 million, reflecting NCOA normalization
- Expect NCOA to move over time towards more normalized level of around NOK 1.5 billion
- Robust 3Q 2016 financial position with net debt of NOK 1.8 billion and gross debt NOK 4.2 billion; leverage and gearing below target range
- Total liquidity buffer at NOK 7.3 billion from NOK 2.3 billion cash and NOK 5 billion RCF
- Group ROACE excluding impact from special items reached 11.2%, reflecting recent and ongoing investments

## Debt maturity profile

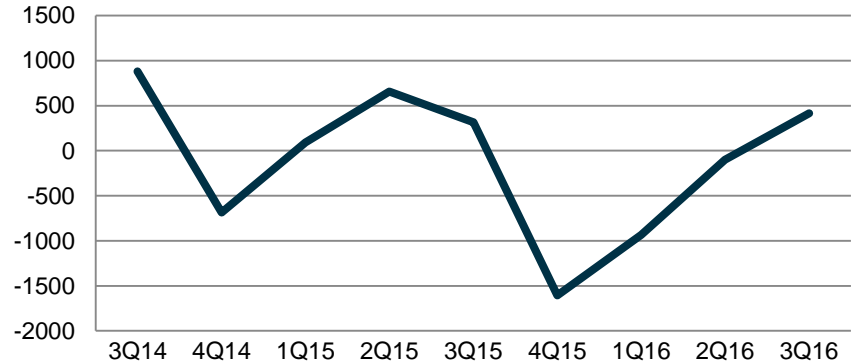
NOK million

Note: Revolving credit facility of NOK 5 billion as at end 3Q 2016, drawn NOK 0 billion, maturing in 2019



## Net current operating assets (NCOA)

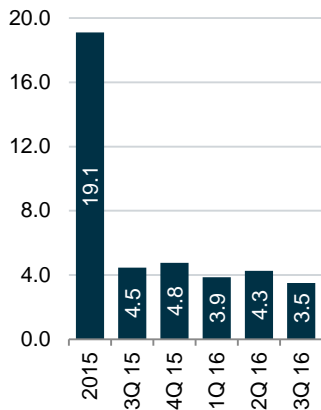
NOK million



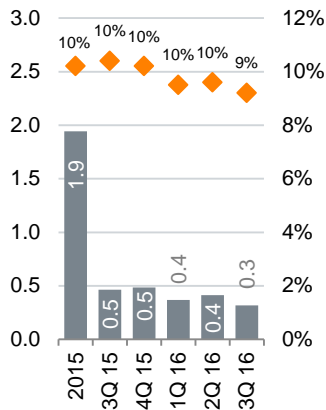
# Subsea

- Good progress on major projects, according to plan
- 3Q 2016 revenue down 21% vs. last year to NOK 3.5 billion
- 3Q 2016 EBITDA<sup>1</sup> margin at 9.2%, down year-on-year
- 3Q 2016 EBIT<sup>1</sup> margin decreased to 4.8% from 7.1% a year earlier
- 3Q 2016 order intake at NOK 0.6 billion, equivalent to 0.2x book-to-bill
- End 3Q 2016 order backlog at NOK 15 billion

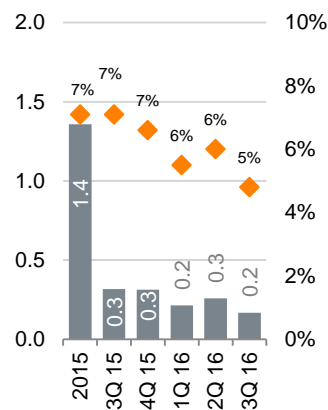
## Revenue NOK billion



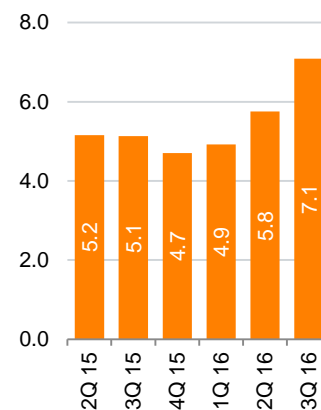
## EBITDA and margin<sup>1</sup> NOK billion, %



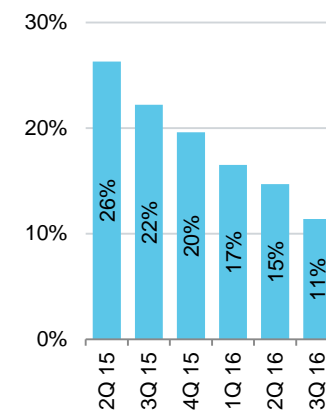
## EBIT and margin<sup>1</sup> NOK billion, %



## Net capital employed NOK billion



## ROACE<sup>1</sup> %

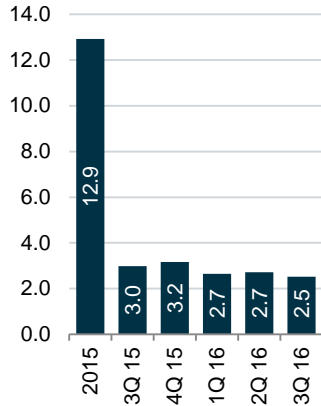


<sup>1</sup> Excludes special items

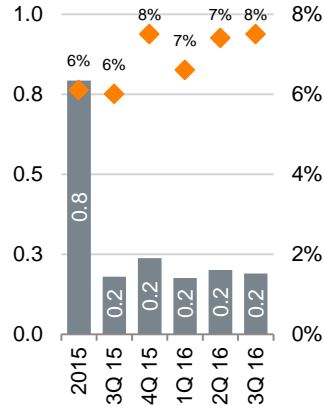
# Field Design

- Impacted by continued activity slowdown on the NCS
- 3Q 2016 revenue down 16% vs. last year to NOK 2.5 billion
- 3Q 2016 EBITDA<sup>1</sup> margin of 7.5% driven by strong operational performance
- 3Q 2016 EBIT<sup>1</sup> margin of 6.3%, up year-on-year from 5.1%
- 3Q 2016 order intake at NOK 2.9 billion, equivalent to 1.2x book-to-bill
- End 3Q 2016 order backlog at NOK 16.7 billion

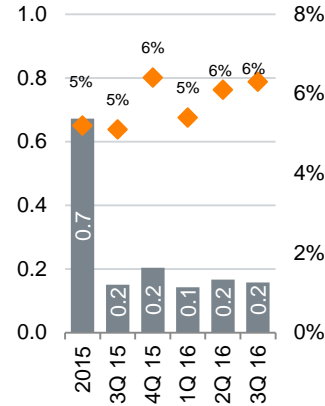
**Revenue**  
NOK billion



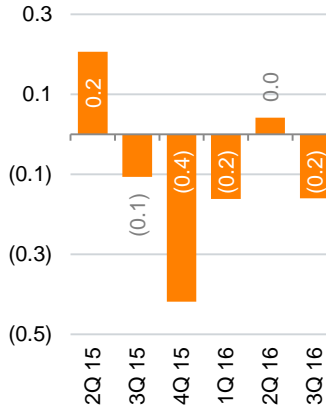
**EBITDA and margin<sup>1</sup>**  
NOK billion, %



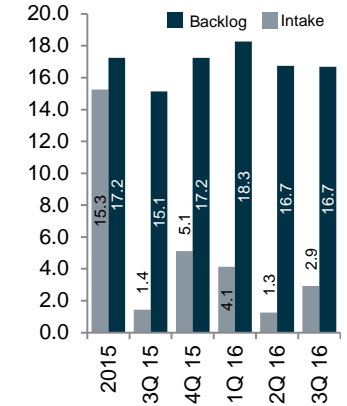
**EBIT and margin<sup>1</sup>**  
NOK billion, %



**Net capital employed**  
NOK billion



**Order intake & backlog**  
NOK billion



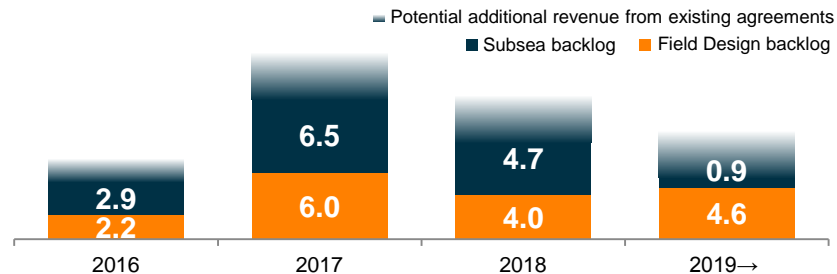
<sup>1</sup> Excludes special items



# Order Backlog<sup>1</sup> Gives Good Visibility

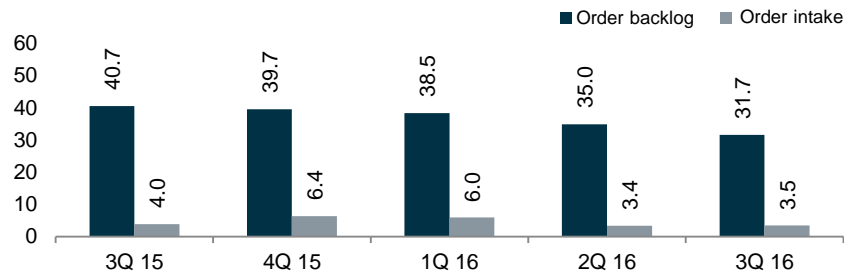
## 3Q 2016 Order backlog by execution date

NOK billion



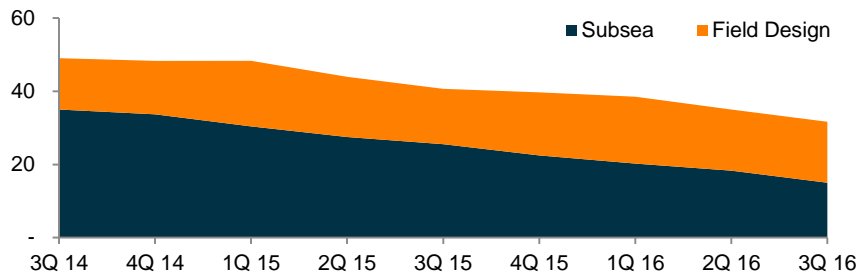
## Order backlog and intake evolution

NOK billion



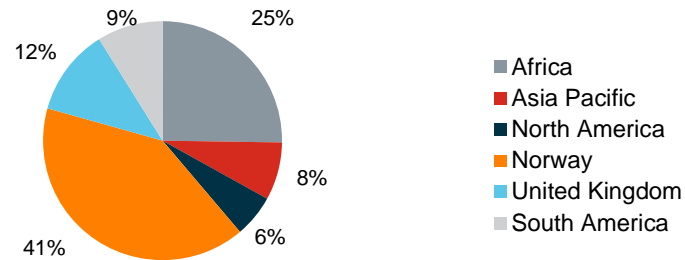
## Order backlog by business area

NOK billion



## End 3Q 2016 order backlog by region

NOK billion



<sup>1</sup> Firm backlog only, excludes majority of service business and potential additional revenue from existing agreements and options

# Financial Guidance

## Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on timing of awards
- Aim to at least maintain market share in main subsea, field design markets

## Margins and returns

- We aim to gradually move toward peer group margin levels in Subsea
- We expect gradual recovery in Field Design
- We aim for Subsea ROACE of 20-25% over medium term

## Balance sheet

- Capex and R&D  $\approx$  3% of revenue
- Several major capex investment plans finished in 2016
- Working capital: likely to fluctuate around large project work but on average will be  $\approx$  5-7% of group revenue

## Financial policy

- Net interest-bearing debt/EBITDA  $\approx$  1
- Net interest-bearing debt/Equity  $<$  0.5
- Dividend payments should over time amount to 30-50% of net profit

# Agenda | 3Q 2016



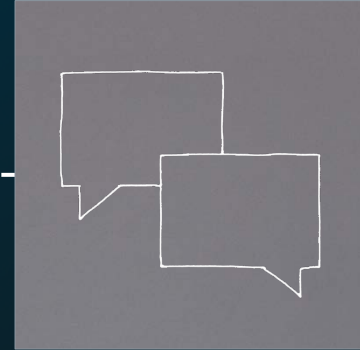
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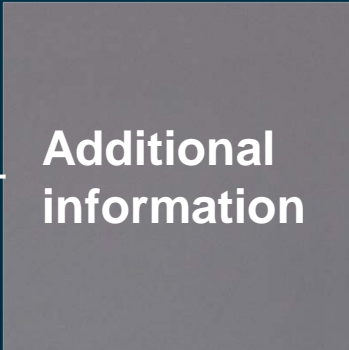
## Financials

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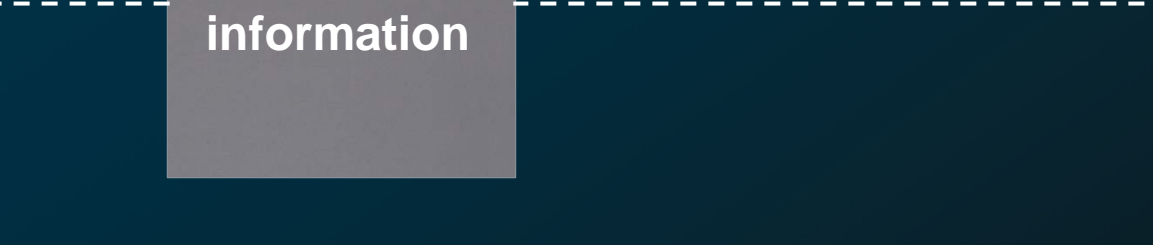


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**Additional  
information**



# Special items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	YTD 2015	1Q 2016	2Q 2016	3Q 2016
Onerous leases <sup>1</sup>	52	58	40	114	265	-	4	39
Restructuring	0	2	41	373	416	15	19	0
Non-qualifying hedges	18	36	25	15	94	-4	-11	-11
Demerger and other costs <sup>2</sup>	4	4	4	11	22	3	15	-35
Special items (EBIT)								
Impairments	26	3	11	123	163	-	50	-0
<b>Total</b>	<b>100</b>	<b>102</b>	<b>121</b>	<b>636</b>	<b>960</b>	<b>13</b>	<b>77</b>	<b>-7</b>

<sup>1)</sup> Onerous lease costs relates to NOK 28 million within Field Design and NOK 11 million taken in the "Other" segment which does not affect BA results

<sup>2)</sup> Demerger and other costs in 3Q contains IT separation costs related to demerger of NOK 1 million and a NOK 36 million gain related to the sale of our old Brazilian manufacturing plant in Curitiba within our Subsea business area.

# Income statement

NOK million

Income statement consolidated	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
Revenue	8,274	9,155	32,971	8,500	8,048	7,484	7,864	31,896	6,463	6,969	5,987
<b>EBITDA</b>	<b>615</b>	<b>786</b>	<b>2,675</b>	<b>591</b>	<b>547</b>	<b>521</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>
Of which related to hedging	2	(91)	(86)	(18)	(36)	(25)	(15)	(94)	4	11	11
Depreciation, amortization and impairment	(156)	(228)	(665)	(183)	(171)	(192)	(337)	(882)	(195)	(245)	(191)
EBIT	460	557	2,010	409	376	329	(155)	958	314	319	286
Net financial items	(4)	(197)	(245)	(82)	(106)	(30)	(102)	(320)	(59)	(95)	(105)
Foreign exchange on disqualified hedging instruments	(32)	115	51	11	41	15	(21)	46	4	(25)	(4)
Net income (loss) before tax	424	476	1,817	338	310	315	(278)	685	258	199	177
Income tax	(154)	(117)	(516)	(118)	(102)	(110)	28	(302)	(89)	(68)	(56)
<b>Net income (loss) for the period</b>	<b>270</b>	<b>359</b>	<b>1,300</b>	<b>220</b>	<b>209</b>	<b>205</b>	<b>(250)</b>	<b>383</b>	<b>169</b>	<b>131</b>	<b>120</b>
EBITDA margin	7.4 %	8.6 %	8.1 %	7.0 %	6.8 %	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %
Basic earnings per share (NOK)	0.97	1.30	4.71	0.79	0.73	0.75	-0.83	1.44	0.53	0.37	0.37

# Balance sheet

NOK million

Assets	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
Property, plant and equipment	3,203	3,603	3,586	3,754	3,792	3,962	3,882	3,934	3,735
Intangible assets	5,810	6,143	6,238	6,388	6,518	6,539	6,403	6,306	6,305
Financial assets (non-current)	17	17	17	17	17	16	16	16	67
IB receivables (non-current)	15	9	10	10	10	20	20	27	27
IB receivables (current)	299	82	8	8	-	117	76	91	90
Other current assets	15,732	14,197	14,381	14,520	15,252	13,213	11,909	10,478	9,075
Cash and cash equivalents	1,064	3,339	2,816	1,958	2,651	3,862	3,497	2,861	2,299
<b>Total assets</b>	<b>26,139</b>	<b>27,391</b>	<b>27,055</b>	<b>26,654</b>	<b>28,241</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>

Debt and equity	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
Total equity attributable to the parent	5,125	5,677	5,707	5,836	6,326	6,397	6,278	6,399	6,289
Non-controlling interests	186	216	239	241	253	234	249	278	287
Non IB liabilities (non-current)	1,662	1,391	1,338	1,445	1,472	881	833	805	1,029
Interest bearing debt (non-current)	3,652	3,154	3,142	3,685	3,122	3,137	3,343	1,934	2,154
Non IB liabilities (current)	15,298	16,279	16,049	15,356	16,584	16,520	14,444	11,965	9,801
Interest bearing current liabilities	216	674	581	91	483	561	655	2,332	2,040
<b>Total liabilities and equity</b>	<b>26,139</b>	<b>27,391</b>	<b>27,055</b>	<b>26,654</b>	<b>28,241</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>

Net current operating assets, excluding held for sale	880	-688	90	656	315	-1,607	-933	-100	416
Net interest bearing items	2,491	397	889	1,801	943	-301	406	1,287	1,777
Equity	5,310	5,893	5,945	6,077	6,579	6,630	6,527	6,677	6,576
Equity ratio (in %)	20.3	21.5	22.0	22.8	23.3	23.9	25.3	28.2	30.4

# Cashflow

NOK million

Cashflow	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
EBITDA continuing operations	617	785	2,675	591	547	521	182	1,841	508	563	477
Change in cashflow from operating activities	(968)	1,271	(30)	(1,005)	(627)	311	1,414	93	(836)	(1,094)	(769)
<b>Net cashflow from operating activities</b>	<b>(351)</b>	<b>2,057</b>	<b>2,645</b>	<b>(414)</b>	<b>(80)</b>	<b>832</b>	<b>1,595</b>	<b>1,934</b>	<b>(327)</b>	<b>(530)</b>	<b>(291)</b>
Acquisition of property, plant and equipment	(203)	(315)	(816)	(118)	(297)	(165)	(261)	(841)	(94)	(53)	(87)
Payments for capitalized development	(124)	(195)	(554)	(109)	(125)	(94)	(121)	(449)	(93)	(65)	(41)
Proceeds from sale of businesses	-	-	-	-	-	-	-	-	-	(5)	0
Acquisition of subsidiaries, net of cash acquired	-	(36)	(51)	-	-	-	(3)	(3)	-	-	(0)
Cashflow from other investing activities	(18)	50	53	(0)	3	(1)	(7)	(5)	2	(10)	21
<b>Net cashflow from investing activities</b>	<b>(345)</b>	<b>(496)</b>	<b>(1,368)</b>	<b>(227)</b>	<b>(419)</b>	<b>(261)</b>	<b>(392)</b>	<b>(1,299)</b>	<b>(185)</b>	<b>(133)</b>	<b>(106)</b>
Change in external borrowings	119	(170)	34	31	49	(8)	25	98	238	99	(18)
Paid dividends	(2,349)	632	(2,734)	-	(394)	-	-	(394)	-	-	-
Other financing activities	(10)	(125)	(129)	65	(4)	9	(96)	(26)	36	(28)	(19)
<b>Net cashflow from financing activities</b>	<b>(2,230)</b>	<b>462</b>	<b>(2,829)</b>	<b>95</b>	<b>(349)</b>	<b>2</b>	<b>(71)</b>	<b>(323)</b>	<b>274</b>	<b>71</b>	<b>(37)</b>
Translation adjustments	(9)	377	428	22	(10)	120	79	211	(128)	(43)	(128)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,935)</b>	<b>2,271</b>	<b>(1,124)</b>	<b>(523)</b>	<b>(859)</b>	<b>693</b>	<b>1,211</b>	<b>523</b>	<b>(366)</b>	<b>(636)</b>	<b>(562)</b>
Cash and cash equivalents as at the beginning of the period	4,003	1,074	4,463	3,339	2,816	1,958	2,651	3,339	3,862	3,496	2,861
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,068</b>	<b>3,345</b>	<b>3,339</b>	<b>2,816</b>	<b>1,958</b>	<b>2,651</b>	<b>3,862</b>	<b>3,862</b>	<b>3,496</b>	<b>2,861</b>	<b>2,299</b>



# Split per segment

NOK million

Revenue	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
Subsea	5,054	5,461	19,293	5,077	4,820	4,452	4,752	19,101	3,864	4,264	3,501
Field Design	3,210	3,688	13,710	3,467	3,293	2,990	3,170	12,920	2,650	2,725	2,519
Other	62	90	205	41	50	104	79	273	25	48	(9)
Eliminations	(52)	(85)	(236)	(85)	(115)	(62)	(137)	(398)	(76)	(68)	(24)
<b>Revenues</b>	<b>8,274</b>	<b>9,155</b>	<b>32,971</b>	<b>8,500</b>	<b>8,048</b>	<b>7,484</b>	<b>7,864</b>	<b>31,896</b>	<b>6,463</b>	<b>6,969</b>	<b>5,987</b>

EBITDA	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
Subsea	530	584	2,058	507	487	433	352	1,778	367	399	355
Field Design	174	293	868	183	190	170	(1)	543	162	182	161
Other	(88)	(91)	(252)	(99)	(130)	(82)	(169)	(480)	(21)	(18)	(38)
<b>EBITDA</b>	<b>615</b>	<b>786</b>	<b>2,675</b>	<b>591</b>	<b>547</b>	<b>521</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>

EBIT	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
Subsea	399	417	1,536	353	344	278	70	1,045	213	194	202
Field Design	142	220	725	154	161	138	(50)	404	128	149	129
Other	(82)	(80)	(251)	(99)	(130)	(86)	(175)	(490)	(27)	(24)	(45)
<b>EBIT</b>	<b>460</b>	<b>557</b>	<b>2,010</b>	<b>409</b>	<b>376</b>	<b>329</b>	<b>(155)</b>	<b>958</b>	<b>314</b>	<b>319</b>	<b>286</b>

# Split per segment

NCOA	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Subsea	742	(332)	18	724	611	(472)
Field Design	532	71	212	54	(238)	(861)
Other	(394)	(427)	(140)	(122)	(58)	(275)
<b>NCOA</b>	<b>880</b>	<b>(688)</b>	<b>90</b>	<b>656</b>	<b>315</b>	<b>(1,607)</b>

1Q 2016	2Q 2016	3Q 2016
(124)	640	1,134
(538)	(456)	(533)
(271)	(283)	(185)
<b>(933)</b>	<b>(100)</b>	<b>416</b>

Net capital employed	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Subsea	4,549	3,989	4,322	5,157	5,130	4,702
Field Design	299	11	384	206	(106)	(362)
Other	3,584	3,685	3,887	4,007	4,146	3,689
<b>Net capital employed</b>	<b>8,432</b>	<b>7,685</b>	<b>8,593</b>	<b>9,370</b>	<b>9,170</b>	<b>8,029</b>

1Q 2016	2Q 2016	3Q 2016
4,923	5,751	7,091
(161)	42	(160)
3,773	3,559	2,564
<b>8,535</b>	<b>9,351</b>	<b>9,495</b>

Order intake	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016
Subsea	1,791	2,630	27,306	1,998	1,782	2,537	1,343	7,660	1,916	2,158	626
Field Design	1,859	3,539	9,899	7,045	1,657	1,444	5,118	15,263	4,129	1,264	2,921
Other	27	134	190	50	55	64	118	287	25	46	(10)
Eliminations	(50)	(100)	(260)	(81)	(58)	(88)	(191)	(418)	(74)	(67)	(23)
<b>Order intake</b>	<b>3,626</b>	<b>6,203</b>	<b>37,135</b>	<b>9,012</b>	<b>3,436</b>	<b>3,957</b>	<b>6,388</b>	<b>22,793</b>	<b>5,996</b>	<b>3,400</b>	<b>3,514</b>

Order backlog	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Subsea	35,015	33,702	30,403	27,522	25,538	22,476
Field Design	14,035	14,609	17,927	16,453	15,131	17,235
Other	(70)	(15)	(6)	0	(42)	0
Eliminations	9	(6)	(3)	54	30	(27)
<b>Order backlog</b>	<b>48,989</b>	<b>48,289</b>	<b>48,322</b>	<b>44,029</b>	<b>40,657</b>	<b>39,684</b>

1Q 2016	2Q 2016	3Q 2016
20,242	18,298	15,005
18,275	16,735	16,688
0	0	0
(25)	(24)	(22)
<b>38,493</b>	<b>35,008</b>	<b>31,671</b>

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