



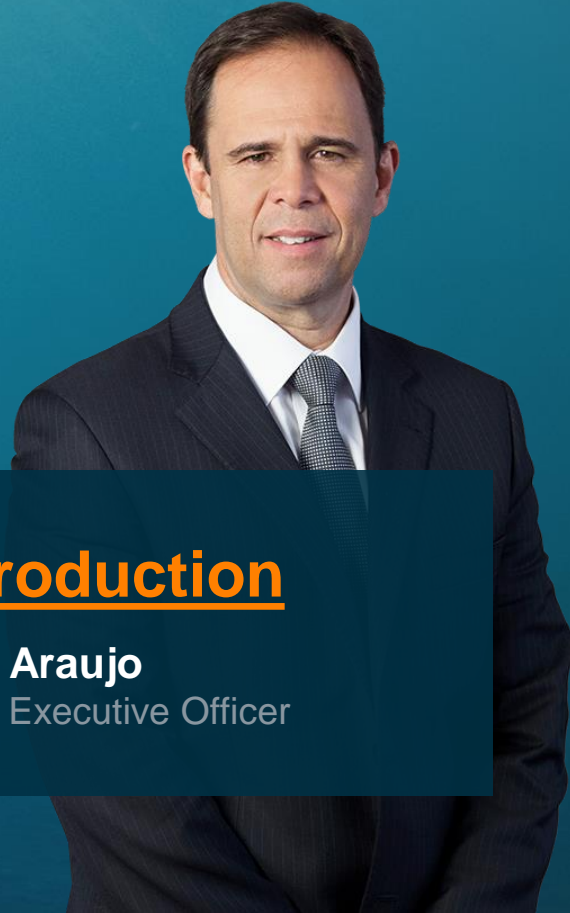
# 1Q 2017

Fornebu, May 9, 2017

Luis Araujo and Svein Stoknes



# Agenda | 1Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

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

# Key Developments

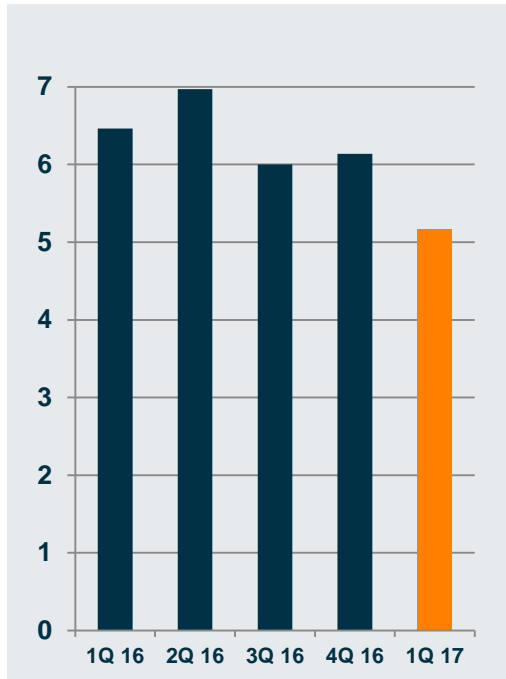


- **Major projects** progress as planned
- Global improvement program **makes good headway**, supporting margins
- Market remains challenging, though some **signs of recovery**
- Robust order backlog of about **NOK 30.7 billion**
- **New orders** include FEED for Johan Sverdrup's phase two and 30 early-phase studies
- **Solid financial position** with liquidity buffer of NOK 7 billion
- **Acquisition** of Reinertsen's Norwegian oil and gas assets
- **Integration** of C.S.E. in Brazil proceeds as planned
- New companywide structure **fully operational**

# Key Figures | 1Q 2017

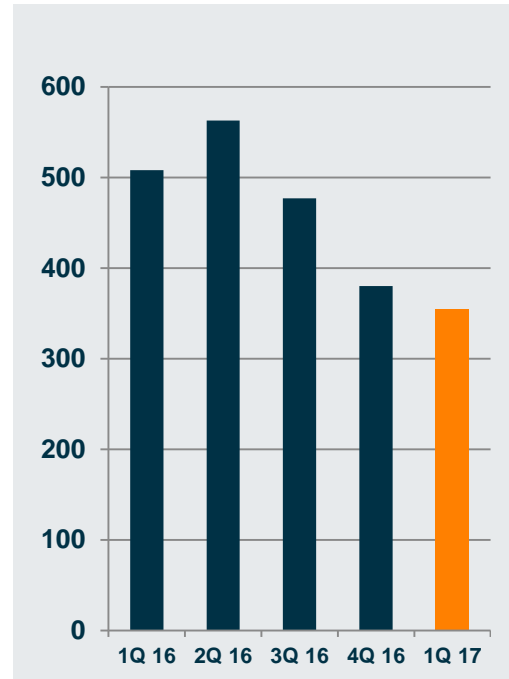
## Revenue

**5.2** NOK BILLION



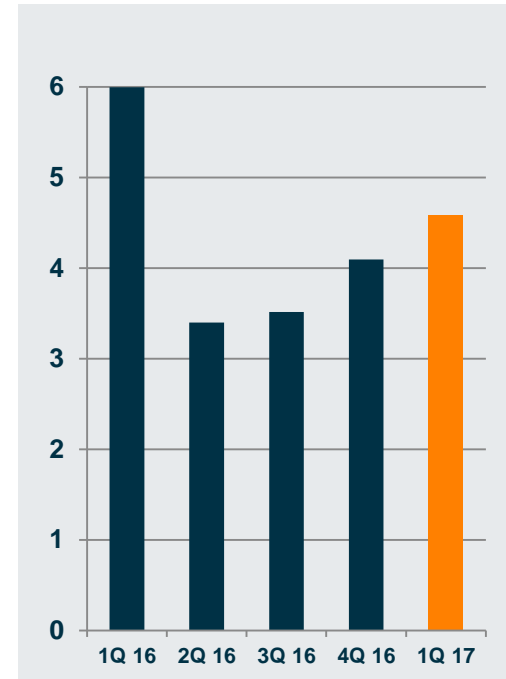
## EBITDA

**355** NOK MILLION



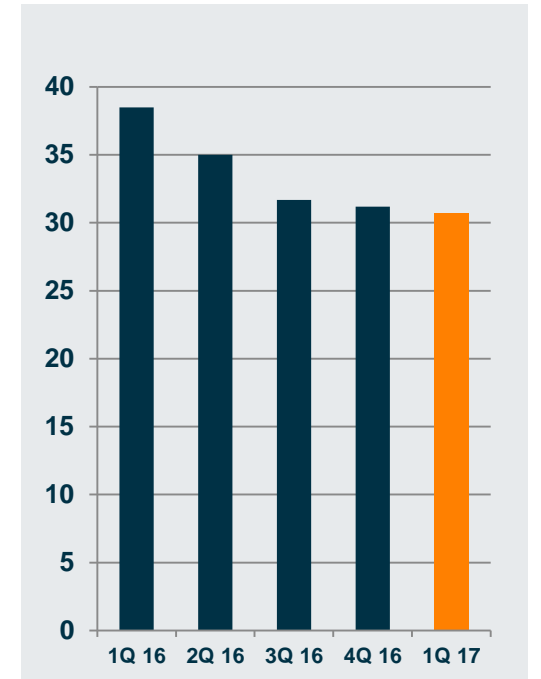
## Order Intake

**4.6** NOK BILLION



## Order Backlog

**30.7** NOK BILLION



# New Orders



**Statoil**

Front-end engineering and design contract for second phase of Johan Sverdrup development



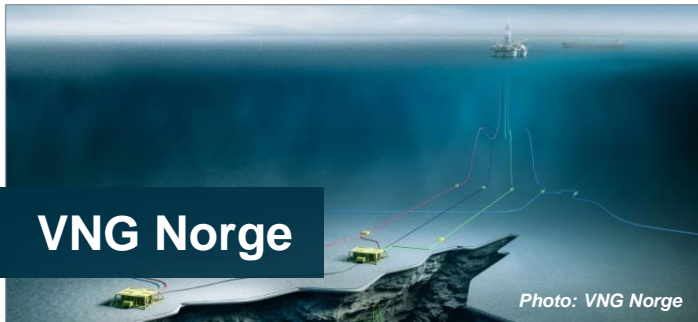
**Statoil**

Order for hook-up of riser platform for Johan Sverdrup field



**Kvaerner/Statoil**

Engineering contract for upgrading of Njord A platform in Norway



**VNG Norge**

Front-end engineering and design order for North Sea Pil & Bue development



**Multiple Clients**

30 study awards for projects in Norway, the UK, the U.S., Australia and Malaysia



**Aker BP**

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



# Leading Carbon Capture Technology

- Aker Solutions in April won orders for **carbon capture concept studies** for Yara ammonia plant and Norcem cement facility in Norway
- **Yara and Norcem** in running for government funding to build and operate a full-scale carbon capture plant by 2022
- Studies put Aker Solutions in **strong position** to take part in future developments
- Company's carbon capture technology is **commercially ready** and applicable to different types of industrial emissions
- Paris climate accord has **increased global interest** in company's capture technology







# Growing a World-Class Services Business

- Acquisitions of majority stake in C.S.E. in Brazil and Reinertsen's oil and gas assets in Norway
- Boosting position in major services markets
- Integration processes proceeding as planned, driving synergies and strengthening core competencies

# #thejourney

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

**More than two-thirds of 30% cost-efficiency target achieved**

1Q 2017

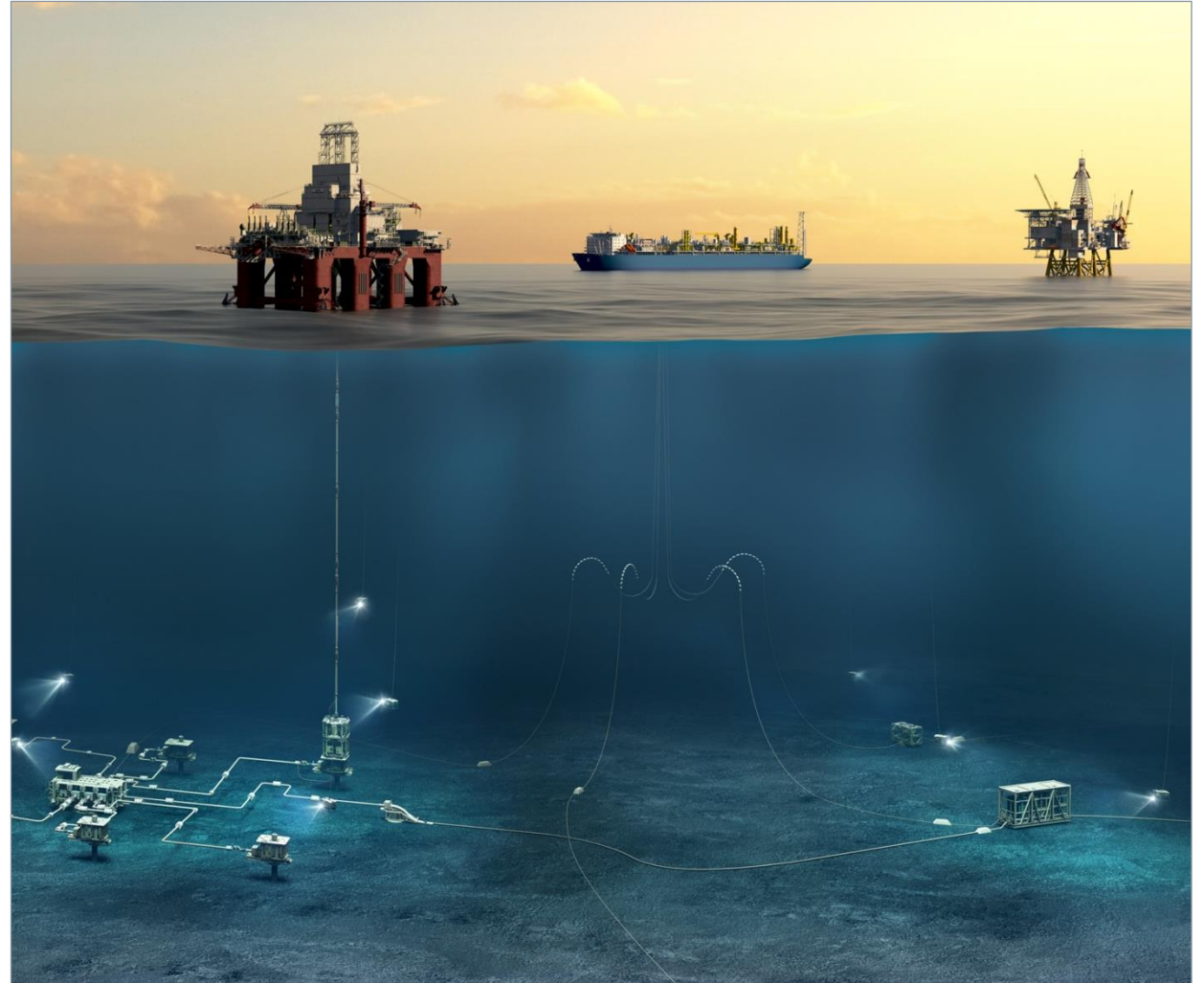


NOK **9,000,000,000**

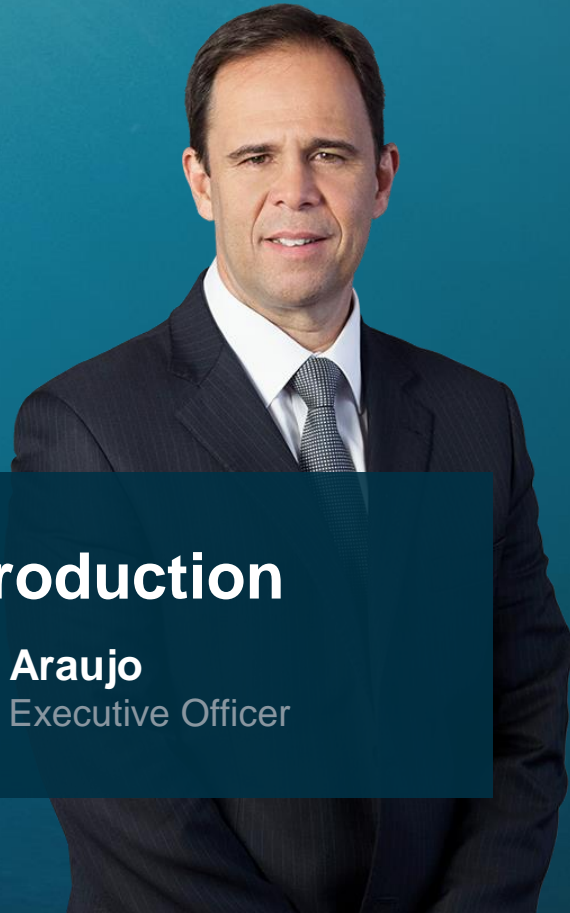


# Outlook

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



# Agenda | 1Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

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



# 1Q 2017 | Income Statement

NOK million	1Q 2017	1Q 2016	2016
Revenue	5,173	6,463	25,557
<b>EBITDA</b>	355	508	1,929
EBITDA margin	6.9%	7.9%	7.5%
<b>EBITDA ex. special items<sup>1</sup></b>	363	521	2,121
EBITDA margin ex. special items <sup>1</sup>	7.0%	8.0%	8.3%
Depreciation, amortization and impairment	(205)	(195)	(1,242)
<b>EBIT</b>	150	314	687
EBIT margin	2.9%	4.9%	2.7%
<b>EBIT ex. special items<sup>1</sup></b>	157	327	1,343
EBIT margin ex. special items <sup>1</sup>	3.0%	5.0%	5.3%
Net financial items	(63)	(59)	(354)
FX on disqualified hedging instruments	5	4	(59)
<b>Income (loss) before tax</b>	92	258	273
Income tax	(30)	(89)	(121)
<b>Net income (loss)</b>	62	169	152
Earnings (loss) per share (NOK)	0.23	0.53	0.21
Earnings per share (NOK) ex. special items <sup>1</sup>	0.23	0.56	2.23

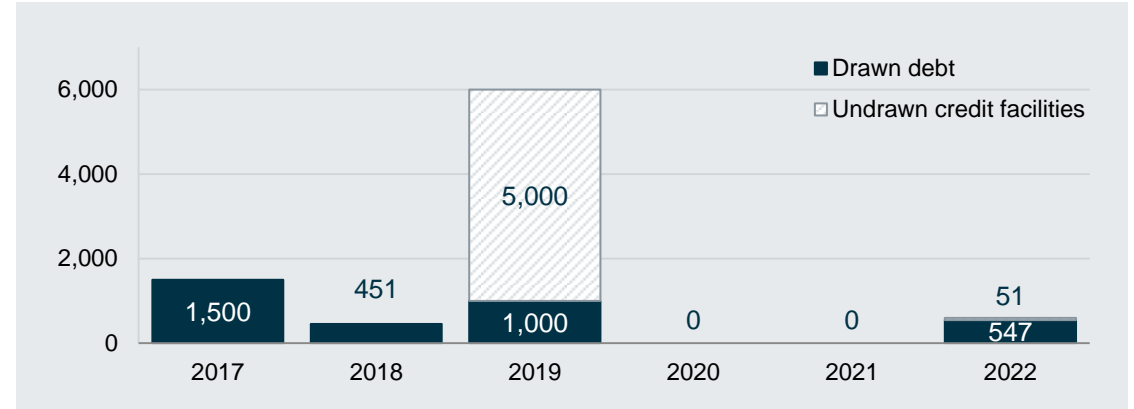
- Revenue for 1Q 2017 down 20% vs last year
  - Reflecting lower activity levels, especially in subsea projects
- Underlying 1Q 2017 EBITDA reached NOK 363 million
  - EBITDA margin of 7% versus 8% a year earlier

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

# 1Q 2017 | Cashflow and Financial Position

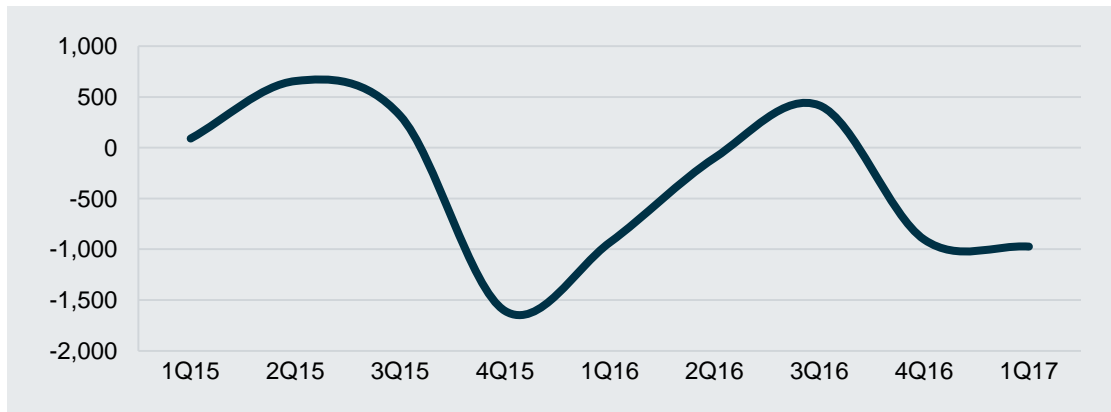
- Cashflow from operations NOK 98 million
- Working capital minus NOK 974 million
- Net debt NOK 968 million and leverage 0.8x
- Gross debt at NOK 3.5 billion
- Available liquidity NOK 7 billion (cash NOK 2 billion and RCF NOK 5 billion)

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

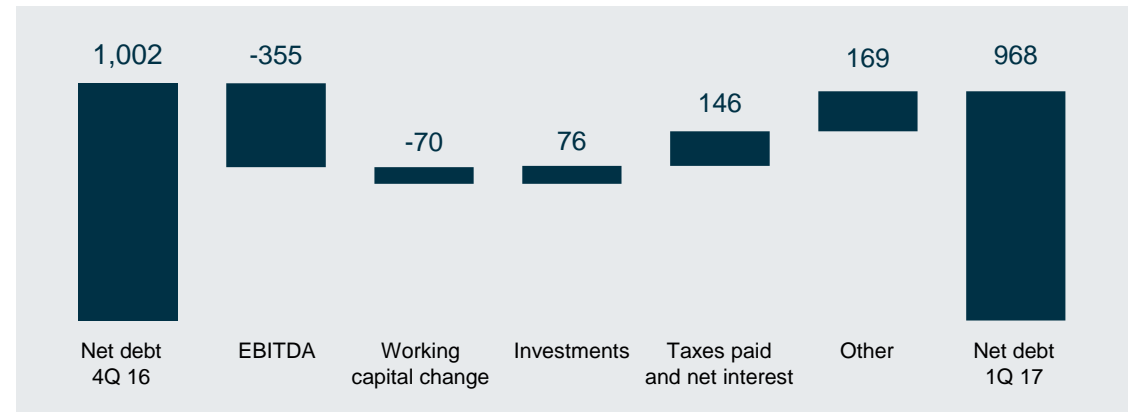


<sup>1</sup> RCF of NOK 5 billion, drawn NOK 0 billion, maturing in 2019

## Working Capital NOK million



## Net Interest-Bearing Debt Development NOK million





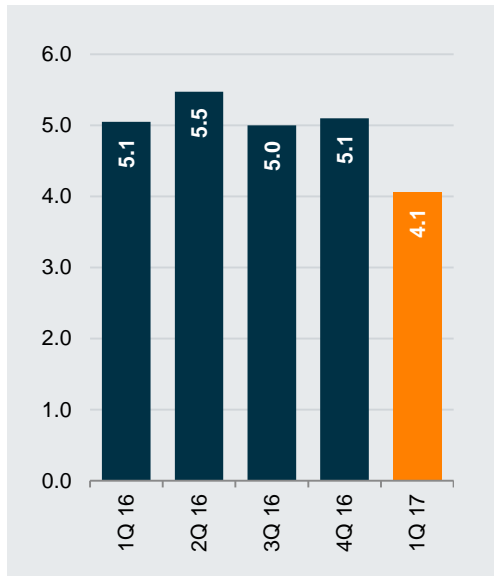
# Projects

- Good progress on major projects, according to plan
- Revenue down 20% vs last year to NOK 4.1 billion
- EBITDA margin<sup>1</sup> of 6.6%, compared with 7.6% a year earlier

- EBIT margin<sup>1</sup> of 3.2%, down from 4.8% a year earlier
- Order intake of NOK 4.1 billion, equivalent to 1.0x book-to-bill
- Order backlog of NOK 22.6 billion

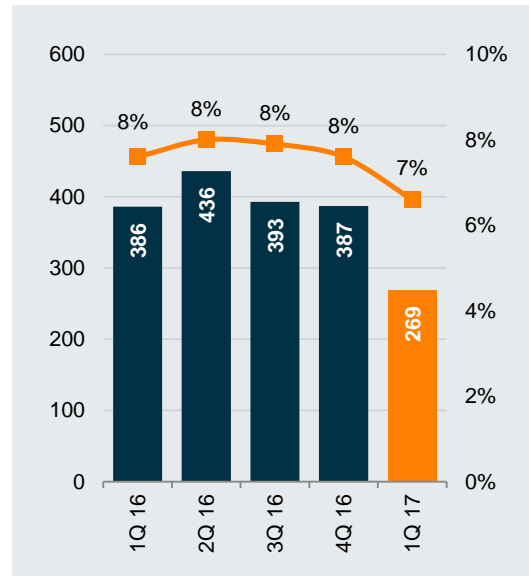
## Revenue

NOK billion



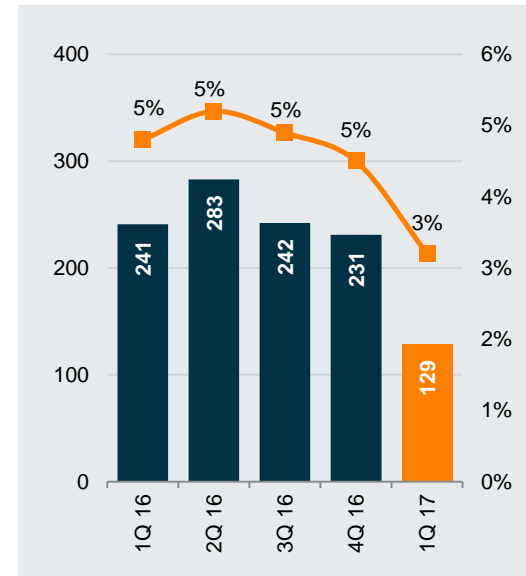
## EBITDA and Margin<sup>1</sup>

NOK million, %



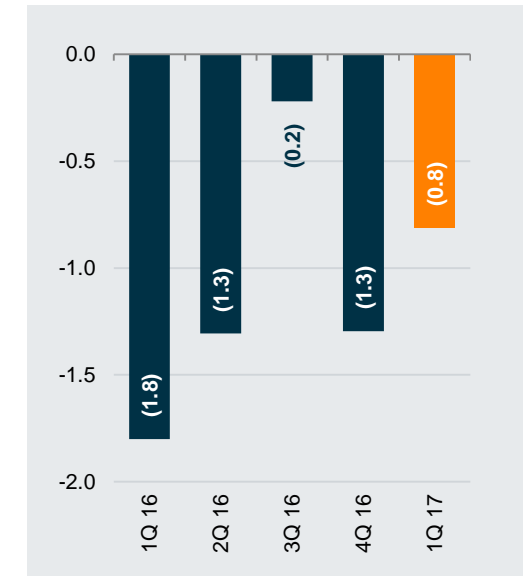
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

NOK billion



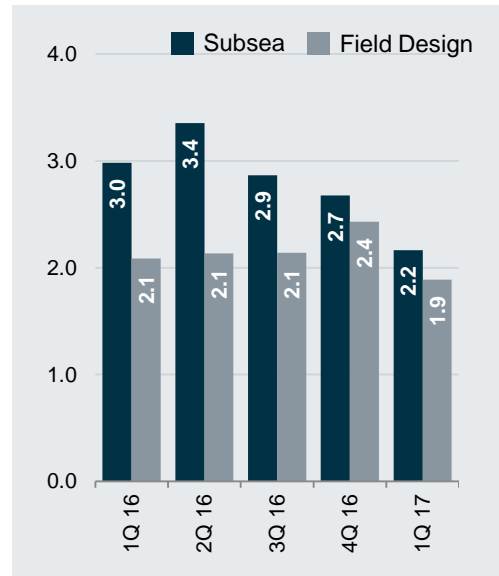
<sup>1</sup> Excludes special items

# Projects | Subsea

- Impacted by lower activity levels
- Revenue down 27% vs last year to NOK 2.2 billion
- Order intake of NOK 0.7 billion, equivalent to 0.3x book-to-bill
- Backlog of NOK 8.8 billion

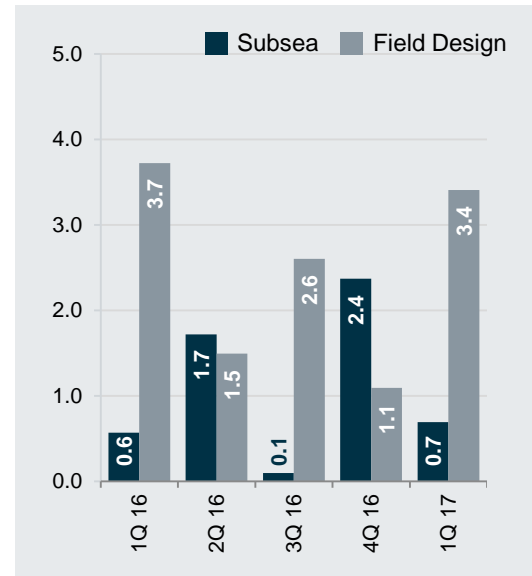
## Revenue

NOK billion



## Order Intake

NOK billion

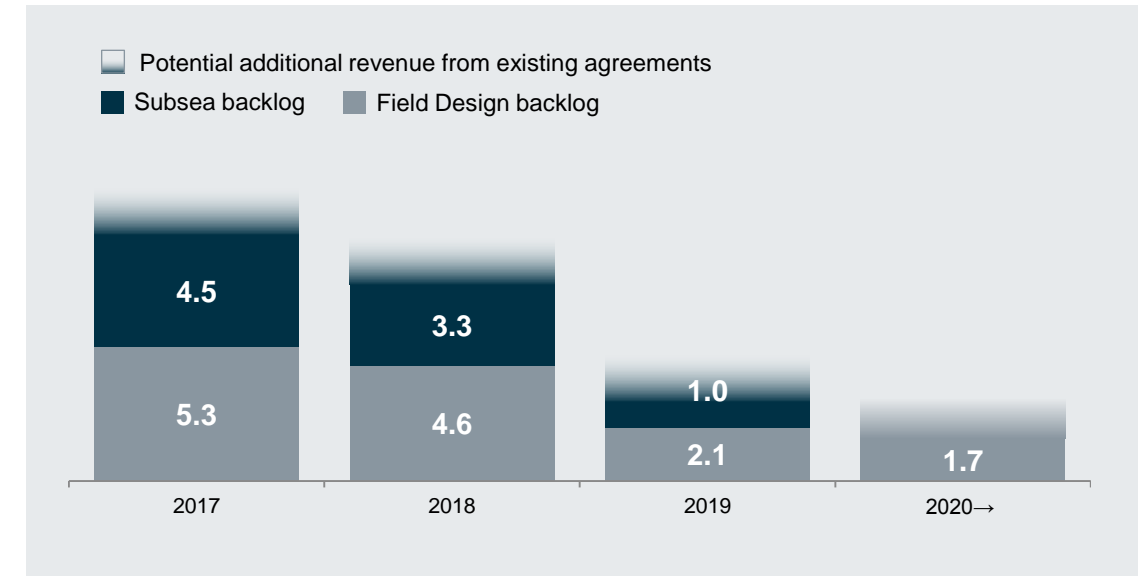


# Projects | Field Design

- New projects not yet offsetting maturing backlog
- Revenue down 10% vs last year to NOK 1.9 billion
- Order intake of NOK 3.4 billion, equivalent to 1.8x book-to-bill
- Backlog of NOK 13.8 billion

## 1Q 2017 Order Backlog by Execution Date

NOK billion





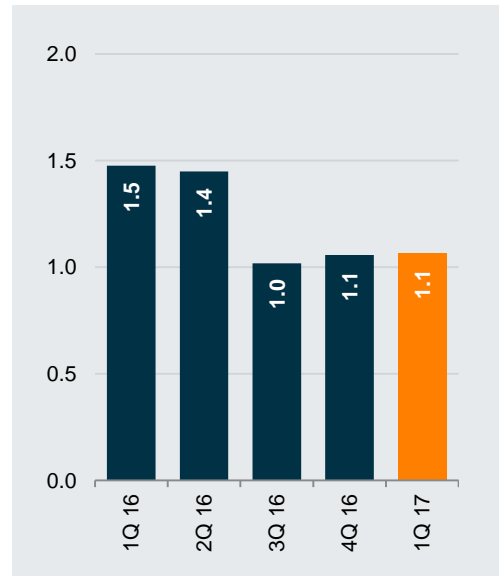
# Services

- Impacted by activity slowdown in subsea services and a maturing production asset services portfolio
- Revenue down 28% vs last year to NOK 1.1 billion
- EBITDA margin<sup>1</sup> of 14.2% driven by favorable activity mix and strong operational performance

- EBIT margin<sup>1</sup> of 10.6%, up year-on-year from 7.8%
- Order intake of NOK 0.5 billion, equivalent to 0.5x book-to-bill
- Order backlog of NOK 8.1 billion

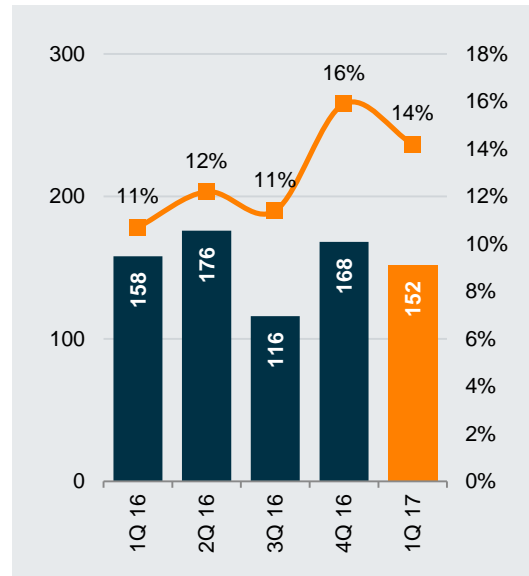
## Revenue

NOK billion



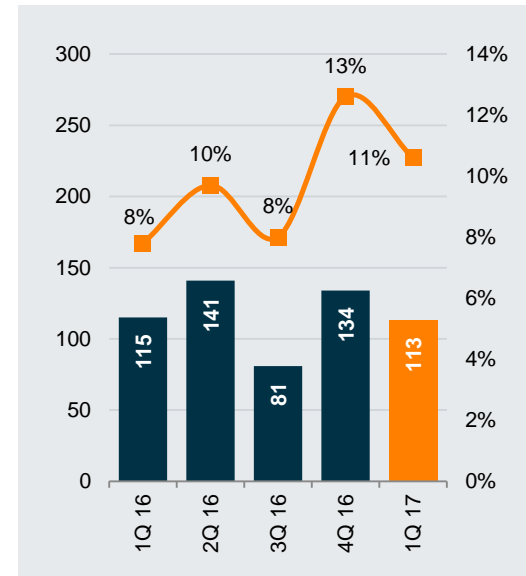
## EBITDA and Margin<sup>1</sup>

NOK million, %



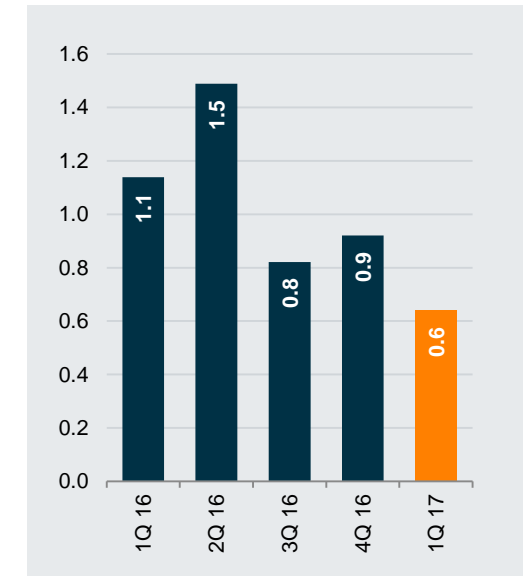
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

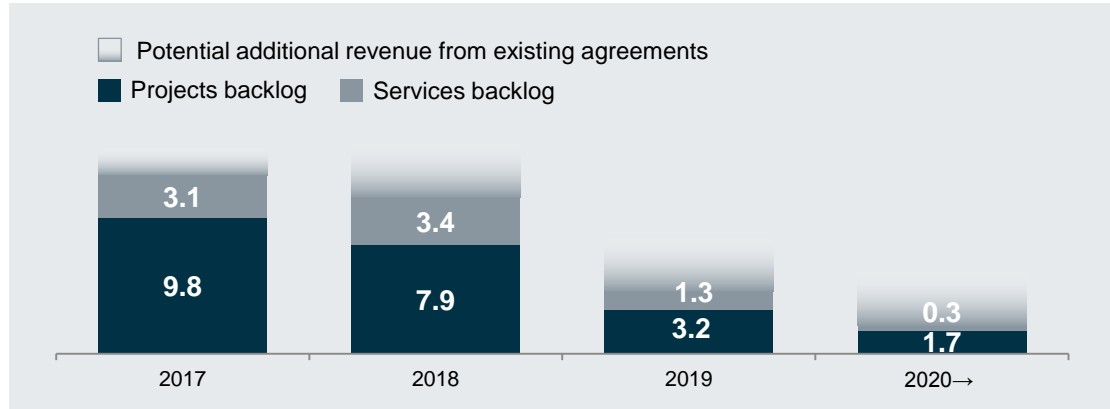
NOK billion



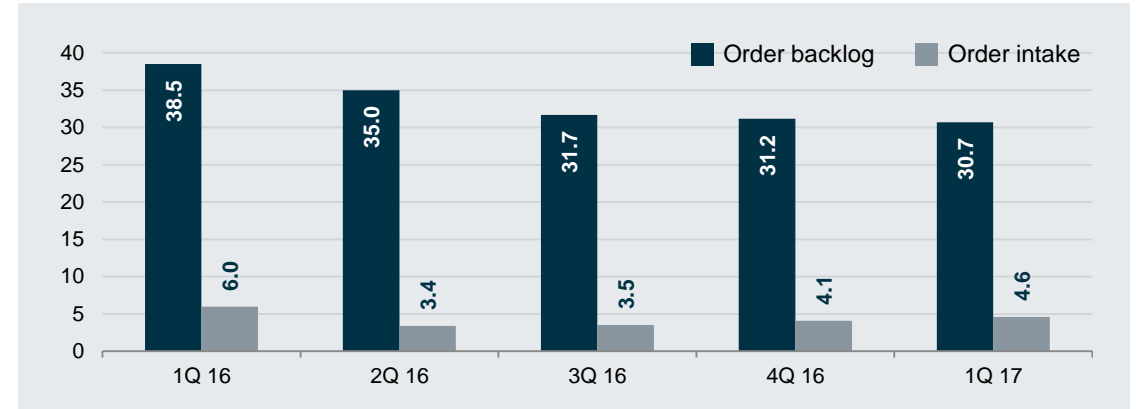
<sup>1</sup> Excludes special items

# Order Backlog Gives Good Visibility

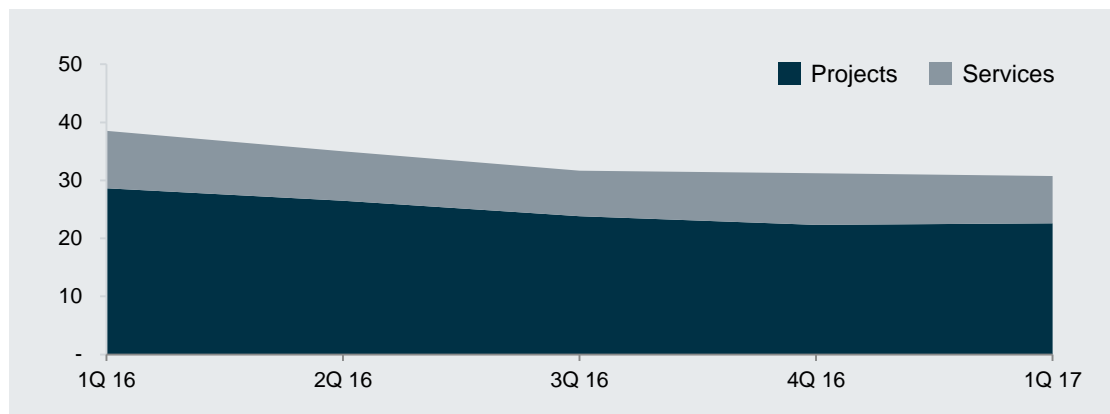
1Q 2017 Order Backlog by Execution Date NOK million



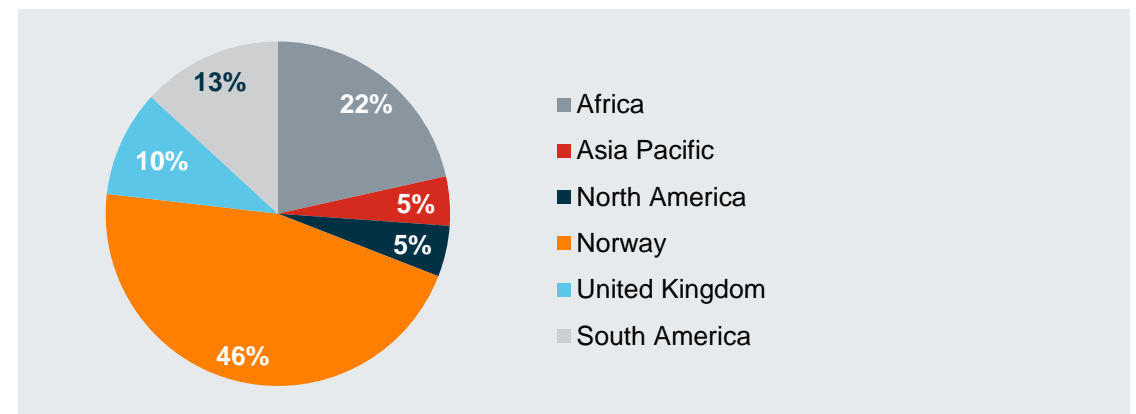
Order Backlog and Intake Evolution NOK million



Order Backlog by Segment NOK million



End 1Q 2017 Order Backlog by Region NOK million





# Financial Guidance

## Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on timing of awards
- 2017 Projects revenue expected down around 15-20% from 2016
- 2017 Services revenue expected around 2016 levels
- Overall 2017 revenue down 10-15% year-on-year

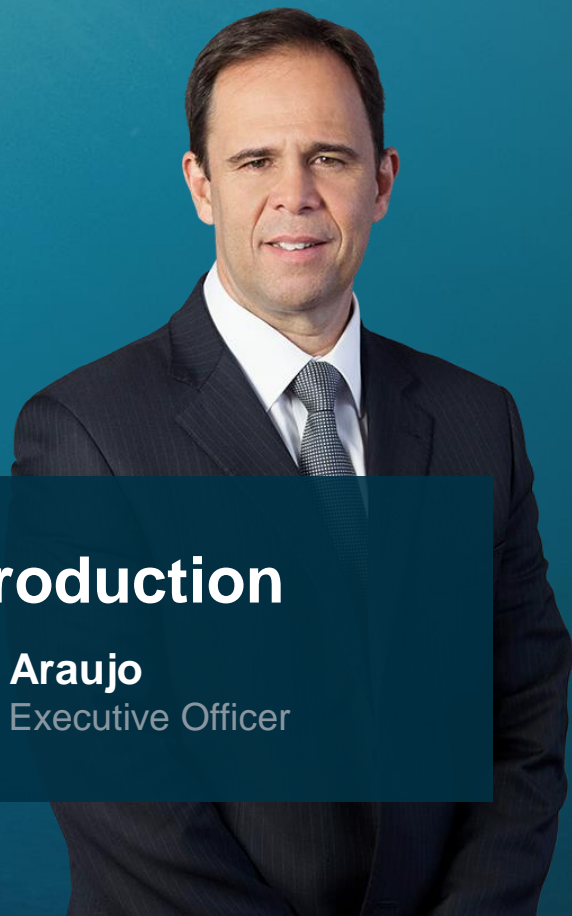
## Margins

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

## Balance Sheet and Cashflow

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

# Agenda | 1Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

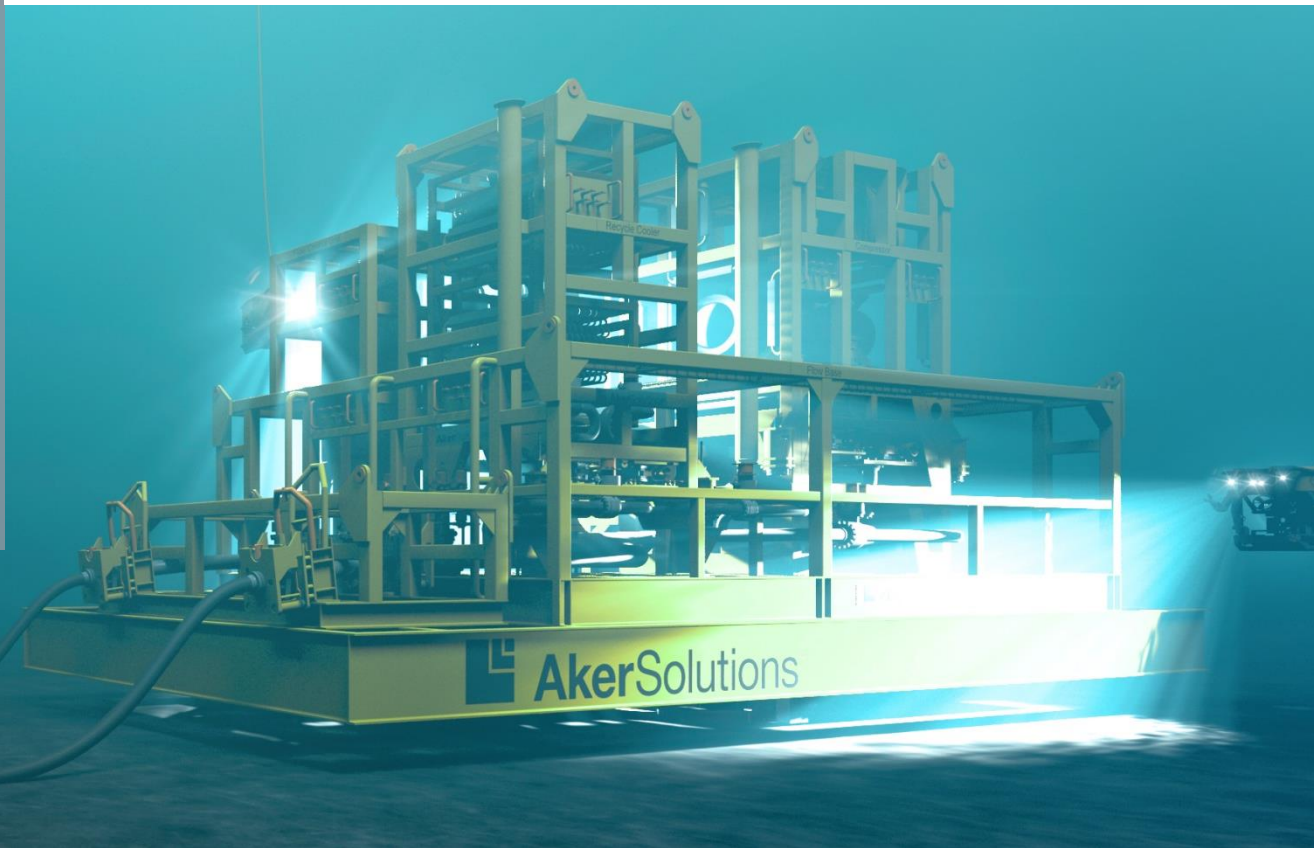
**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

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

# Additional Information





# Special Items

NOK million

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

# General

## 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 same financial reporting principles as presented in the 2016 Annual Report have been used when preparing the financial information in this presentation. The financial information does not meet the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

No significant new accounting principles have been adopted in the period. New accounting principles expected to impact the company in the future, such as IFRS 9, 15 and 16, are described in the 2016 annual 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** 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.

**EBIT** is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement.

**Margins** such as EBITDA margin and EBIT margin is 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 or cash flows of the company. Profit measure excluding special items is presented as an alternative measures to improve comparability of the underlying business performance between the periods.

### Special Items Impacting Profit Measures

	Projects		Services		Other/eliminations		Aker Solutions	
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
<i>NOK million</i>								
Revenue	4 066	5 051	1 068	1 476	39	(63)	5 173	6 463
Non-qualifying hedges					(5)	20	(5)	20
Sum of special items excluded from revenue	-	-	-	-	(5)	20	(5)	20
<b>Revenue ex. special items</b>	<b>4 066</b>	<b>5 051</b>	<b>1 068</b>	<b>1 476</b>	<b>34</b>	<b>(43)</b>	<b>5 168</b>	<b>6 483</b>
EBITDA	269	378	152	151	(66)	(21)	355	508
Restructuring cost		8		7	(1)	-	(1)	15
Non-qualifying hedges					3	(4)	3	(4)
Transaction costs and other					6	3	6	3
Sum of special items excluded from EBITDA	-	8	-	7	7	(2)	7	13
<b>EBITDA ex. special items</b>	<b>269</b>	<b>386</b>	<b>152</b>	<b>158</b>	<b>(59)</b>	<b>(22)</b>	<b>363</b>	<b>521</b>
<i>EBITDA margin</i>	6,6%	7,5%	14,2%	10,2%			6,9%	7,9%
<i>EBITDA margin ex. special items</i>	6,6%	7,6%	14,2%	10,7%			7,0%	8,0%
EBIT	129	233	113	108	(92)	(27)	150	314
Sum of special items excluded from EBITDA	-	8	-	7	7	(2)	7	13
Sum of special items excluded from EBIT	-	8	-	7	7	(2)	7	13
<b>EBIT ex. special items</b>	<b>129</b>	<b>241</b>	<b>113</b>	<b>115</b>	<b>(85)</b>	<b>(29)</b>	<b>157</b>	<b>327</b>
<i>EBIT margin</i>	3,2%	4,6%	10,6%	7,3%			2,9%	4,9%
<i>EBIT margin ex. special items</i>	3,2%	4,8%	10,6%	7,8%			3,0%	5,0%

# General

## Order Intake Measures

Order intake, order backlog and book-to-bill ratio 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 growth in 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.

**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 recognized as revenue in the same period.

NOK million	Projects - Subsea		Projects - Field Design		Projects		Services		Other/eliminations		Total	
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
	Revenue	2,182	2,992	1,887	2,075	4,066	5,051	1,068	1,476	39	(63)	5,173
Order intake	692	592	3,408	3,699	4,096	4,276	494	1,783	2	(62)	4,591	5,996
Book-to-bill ratio	0.3	0.2	1.8	1.8	1.0	0.8	0.5	1.2			0.9	0.9

## 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. **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

NOK million	1Q 2017	4Q 2016
Inventory	524	575
Trade and other receivables	6,528	7,398
Current tax assets	244	242
Trade and other payables	(7,164)	(8,002)
Provisions	(1,063)	(1,087)
Current tax liabilities	(43)	(30)
<b>Net current operating assets (NCOA)</b>	<b>(974)</b>	<b>(904)</b>

**Gross Debt** and **Net Interest-Bearing Debt** are measures that shows the overall debt situation. Net debt is calculated by netting the value of a company's liabilities and debts with its cash and other similar short-term financial assets.

NOK million	1Q 2017	4Q 2016
Current borrowings	1,677	2,110
Non-current borrowings	1,822	1,844
Current interest-bearing receivables	(470)	(437)
Non-current interest-bearing receivables <sup>1</sup>	(41)	(34)
Cash and cash equivalents	(2,020)	(2,480)
<b>Net interest-bearing debt</b>	<b>968</b>	<b>1,002</b>



# Income Statement

NOK million

Income statement consolidated	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Revenue	8,500	8,048	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173
Operating expenses	(7,909)	(7,501)	(6,963)	(7,682)	(30,055)	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)
<b>EBITDA</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>	<b>380</b>	<b>1,929</b>	<b>355</b>
Of which related to hedging	(18)	(36)	(25)	(15)	(94)	4	11	11	18	44	(3)
Depreciation and amortization	(157)	(168)	(180)	(214)	(719)	(195)	(195)	(192)	(197)	(778)	(205)
Impairment	(26)	(3)	(11)	(123)	(163)	(0)	(50)	0	(414)	(464)	(0)
EBIT	409	376	329	(155)	958	314	319	286	(232)	687	150
Net interest cost	(53)	(54)	(66)	(99)	(272)	(94)	(106)	(109)	(111)	(420)	(74)
Foreign exchange on disqualified hedging instruments	11	41	15	(21)	46	4	(25)	(4)	(34)	(59)	5
Other financial items	(30)	(51)	36	(3)	(48)	34	12	4	16	66	10
<b>Net financial items incl. disqualified hedging instruments</b>	<b>(71)</b>	<b>(65)</b>	<b>(15)</b>	<b>(123)</b>	<b>(273)</b>	<b>(56)</b>	<b>(120)</b>	<b>(109)</b>	<b>(128)</b>	<b>(414)</b>	<b>(58)</b>
Net income (loss) before tax	338	310	315	(278)	685	258	199	177	(360)	273	92
Income tax	(118)	(102)	(110)	28	(302)	(89)	(68)	(56)	92	(121)	(30)
<b>Net income (loss) for the period</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>	<b>(268)</b>	<b>152</b>	<b>62</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	213	199	203	(225)	392	144	100	102	(289)	57	63
Non-controlling interests	6	9	2	(25)	(8)	25	31	19	21	95	(1)
EBITDA margin	7.0 %	6.8 %	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %
Basic earnings per share (NOK)	0.79	0.73	0.75	-0.83	1.44	0.53	0.37	0.37	-1.07	0.21	0.23

# Balance Sheet

NOK million

Assets	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Property, plant and equipment	3,586	3,754	3,792	3,962	3,882	3,934	3,735	3,808	3,721
Intangible assets	6,238	6,388	6,518	6,539	6,403	6,306	6,305	6,314	6,280
Financial assets (non-current)	17	17	17	16	16	16	67	132	184
IB receivables (non-current)	10	10	10	20	20	27	27	34	41
IB receivables (current)	8	8	-	117	76	91	90	437	470
Trade receivables	4,402	5,020	4,645	4,264	4,813	3,836	3,585	3,541	2,961
Accrued revenue	5,870	5,832	5,956	4,670	4,682	4,355	3,447	2,630	2,849
Other current assets	4,109	3,668	4,651	4,279	2,414	2,287	2,043	2,137	1,466
Cash and cash equivalents	2,816	1,958	2,651	3,862	3,497	2,861	2,299	2,480	2,020
<b>Total assets</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>	<b>21,512</b>	<b>19,992</b>

Debt and equity	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Total equity attributable to the parent	5,707	5,836	6,326	6,397	6,278	6,399	6,289	6,278	6,546
Non-controlling interests	239	241	253	234	249	278	287	138	138
Non IB liabilities (non-current)	1,338	1,445	1,472	881	833	805	1,029	956	870
Interest bearing debt (non-current)	3,142	3,685	3,122	3,137	3,343	1,934	2,154	1,844	1,822
Trade payables	1,496	1,834	1,416	1,669	1,208	1,334	922	1,030	902
Amounts due to customers for construction work, incl advances	5,341	5,674	6,137	5,995	4,944	3,329	2,690	2,509	2,160
Accrued operating and financial cost	3,007	2,431	2,968	2,435	2,547	2,076	2,036	2,183	2,254
Interest bearing current liabilities	581	91	483	561	655	2,332	2,040	2,110	1,677
Other non IB liabilities (current)	6,205	5,418	6,064	6,421	5,744	5,226	4,153	4,465	3,623
<b>Total liabilities and equity</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>	<b>21,512</b>	<b>19,992</b>

Net current operating assets, excluding held for sale	90	656	315	-1,607	-933	-100	416	-904	-974
Net interest-bearing items	889	1,801	943	-301	406	1,287	1,777	1,002	968
Equity	5,945	6,077	6,579	6,630	6,527	6,677	6,576	6,415	6,684
Equity ratio (in %)	22.0	22.8	23.3	23.9	25.3	28.2	30.4	29.8	33.4

# Cashflow

NOK million

Cashflow	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
EBITDA continuing operations	591	547	521	182	1,841	508	563	477	380	1,929	355
Change in cashflow from operating activities	(1,005)	(627)	311	1,414	93	(836)	(1,094)	(769)	1,081	(1,617)	(257)
<b>Net cashflow from operating activities</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>	<b>1,460</b>	<b>312</b>	<b>98</b>
Acquisition of property, plant and equipment	(118)	(297)	(165)	(261)	(841)	(94)	(53)	(87)	(95)	(329)	(31)
Payments for capitalized development	(109)	(125)	(94)	(121)	(449)	(93)	(65)	(41)	(97)	(297)	(42)
Acquisition of subsidiaries, net of cash acquired	-	-	-	(3)	(3)	-	-	(0)	(210)	(210)	(4)
Change in current interest-bearing receivables	-	1	(1)	(0)	(0)	-	-	-	(351)	(351)	-
Cashflow from other investing activities	(0)	2	(0)	(7)	(5)	2	(14)	21	(8)	1	0
<b>Net cashflow from investing activities</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>	<b>(762)</b>	<b>(1,186)</b>	<b>(76)</b>
Change in external borrowings	31	49	(8)	25	98	238	99	(18)	(290)	29	(475)
Paid dividends to majority	-	(394)	-	-	(394)	-	-	-	(0)	(0)	-
Other financing activities	65	(4)	9	(96)	(26)	36	(28)	(19)	(231)	(243)	(20)
<b>Net cashflow from financing activities</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>	<b>(522)</b>	<b>(213)</b>	<b>(494)</b>
Effect of exchange rate changes on cash and cash equivalents	25	(13)	128	83	223	(128)	(42)	(136)	16	(292)	13
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(520)</b>	<b>(861)</b>	<b>701</b>	<b>1,215</b>	<b>535</b>	<b>(367)</b>	<b>(634)</b>	<b>(571)</b>	<b>192</b>	<b>(1,380)</b>	<b>(459)</b>
Cash and cash equivalents as at the beginning of the period	3,339	2,819	1,958	2,659	3,339	3,862	3,496	2,862	2,291	3,862	2,480
<b>Cash and cash equivalents as at the end of the period</b>	<b>2,819</b>	<b>1,958</b>	<b>2,659</b>	<b>3,874</b>	<b>3,874</b>	<b>3,496</b>	<b>2,862</b>	<b>2,291</b>	<b>2,484</b>	<b>2,483</b>	<b>2,020</b>



# Split Per Segment

NOK million

Revenue	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	6,913	6,454	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066
Services	1,620	1,654	1,456	1,551	6,281	1,476	1,449	1,019	1,057	5,001	1,068
Other	41	50	104	79	273	25	48	(9)	25	88	41
Eliminations	(73)	(111)	(64)	(101)	(349)	(88)	(1)	(26)	(44)	(159)	(2)
<b>Revenue</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>	<b>6,138</b>	<b>25,557</b>	<b>5,173</b>

EBITDA	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	456	406	322	175	1,358	378	409	400	360	1,547	269
Services	234	271	281	176	962	151	173	115	161	601	152
Other	(99)	(130)	(82)	(169)	(480)	(21)	(18)	(38)	(141)	(219)	(66)
<b>EBITDA</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>	<b>380</b>	<b>1,929</b>	<b>355</b>

EBITDA margin	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	6.6 %	6.3 %	5.4 %	2.8 %	5.3 %	7.5 %	7.5 %	8.0 %	7.0 %	7.5 %	6.6 %
Services	14.5 %	16.4 %	19.3 %	11.4 %	15.3 %	10.2 %	12.0 %	11.3 %	15.3 %	12.0 %	14.2 %
<b>EBITDA margin</b>	<b>7.0 %</b>	<b>6.8 %</b>	<b>7.0 %</b>	<b>2.3 %</b>	<b>5.8 %</b>	<b>7.9 %</b>	<b>8.1 %</b>	<b>8.0 %</b>	<b>6.2 %</b>	<b>7.5 %</b>	<b>6.9 %</b>

EBIT	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	319	280	182	(91)	689	233	205	250	(210)	478	129
Services	188	226	234	111	759	108	138	81	127	454	113
Other	(99)	(130)	(86)	(175)	(490)	(27)	(24)	(45)	(148)	(245)	(92)
<b>EBIT</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>	<b>(232)</b>	<b>687</b>	<b>150</b>

EBIT margin	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	4.6 %	4.3 %	3.0 %	-1.4 %	2.7 %	4.6 %	3.7 %	5.0 %	-4.1 %	2.3 %	3.2 %
Services	11.6 %	13.6 %	16.1 %	7.2 %	12.1 %	7.3 %	9.5 %	8.0 %	12.0 %	9.1 %	10.6 %
<b>EBIT margin</b>	<b>4.8 %</b>	<b>4.7 %</b>	<b>4.4 %</b>	<b>-2.0 %</b>	<b>3.0 %</b>	<b>4.9 %</b>	<b>4.6 %</b>	<b>4.8 %</b>	<b>-3.8 %</b>	<b>2.7 %</b>	<b>2.9 %</b>

# Split Per Segment

NOK million

NCOA	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Projects	(1,456)	(786)	(1,098)	(2,477)	(1,805)	(1,309)	(223)	(1,297)	(810)
Services	1,687	1,564	1,471	1,145	1,143	1,493	824	921	640
Other	(140)	(122)	(58)	(275)	(271)	(283)	(185)	(528)	(803)
<b>NCOA</b>	<b>90</b>	<b>656</b>	<b>315</b>	<b>(1,607)</b>	<b>(933)</b>	<b>(100)</b>	<b>416</b>	<b>(904)</b>	<b>(974)</b>

Order intake	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Projects	8,089	1,878	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096
Services	1,110	1,388	1,336	1,196	5,029	1,783	150	852	676	3,461	494
Other	50	55	64	118	287	25	46	(10)	25	86	10
Eliminations	(237)	115	(93)	(225)	(439)	(87)	4	(24)	(42)	(150)	(8)
<b>Order intake</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>	<b>4,094</b>	<b>17,004</b>	<b>4,591</b>

Order backlog	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Projects	38,447	33,982	30,457	29,804	28,631	26,484	23,819	22,327	22,599
Services	10,000	9,929	10,149	9,920	9,897	8,516	7,842	8,849	8,146
Other	(6)	0	(42)	0	0	0	0	0	(31)
Eliminations	(119)	118	93	(39)	(34)	8	10	12	(4)
<b>Order backlog</b>	<b>48,322</b>	<b>44,029</b>	<b>40,657</b>	<b>39,684</b>	<b>38,493</b>	<b>35,008</b>	<b>31,671</b>	<b>31,188</b>	<b>30,709</b>

# Split Per Segment – Underlying Margins

NOK million

<b>EBITDA (excl. special items)</b>	<b>1Q 2015</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>FY 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>FY 2016</b>	<b>1Q 2017</b>
Projects	456	408	361	524	1,749	386	436	393	387	1,602	269
Services	234	271	283	199	988	158	176	116	168	618	152
Other	(24)	(32)	(13)	(29)	(99)	(22)	(23)	(37)	(16)	(98)	(59)
<b>EBITDA (excl. special items)</b>	<b>666</b>	<b>646</b>	<b>631</b>	<b>695</b>	<b>2,638</b>	<b>521</b>	<b>590</b>	<b>471</b>	<b>539</b>	<b>2,121</b>	<b>363</b>

<b>EBITDA margin (excl. special items)</b>	<b>1Q 2015</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>FY 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>FY 2016</b>	<b>1Q 2017</b>
Projects	6.6 %	6.3 %	6.0 %	8.3 %	6.8 %	7.6 %	8.0 %	7.9 %	7.6 %	7.8 %	6.6 %
Services	14.5 %	16.4 %	19.5 %	12.9 %	15.7 %	10.7 %	12.2 %	11.4 %	15.9 %	12.4 %	14.2 %
<b>EBITDA margin (excl. special items)</b>	<b>7.9 %</b>	<b>8.1 %</b>	<b>8.5 %</b>	<b>8.9 %</b>	<b>8.3 %</b>	<b>8.0 %</b>	<b>8.5 %</b>	<b>7.9 %</b>	<b>8.8 %</b>	<b>8.3 %</b>	<b>7.0 %</b>

<b>EBIT (excl. special items)</b>	<b>1Q 2015</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>FY 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>FY 2016</b>	<b>1Q 2017</b>
Projects	345	285	231	370	1,231	241	283	242	231	997	129
Services	188	226	237	147	797	115	141	81	134	471	113
Other	(24)	(32)	(17)	(35)	(109)	(29)	(29)	(44)	(23)	(124)	(85)
<b>EBIT (excl. special items)</b>	<b>509</b>	<b>478</b>	<b>450</b>	<b>481</b>	<b>1,919</b>	<b>327</b>	<b>395</b>	<b>280</b>	<b>342</b>	<b>1,343</b>	<b>157</b>

<b>EBIT margin (excl. special items)</b>	<b>1Q 2015</b>	<b>2Q 2015</b>	<b>3Q 2015</b>	<b>4Q 2015</b>	<b>FY 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>FY 2016</b>	<b>1Q 2017</b>
Projects	5.0 %	4.4 %	3.9 %	5.8 %	4.8 %	4.8 %	5.2 %	4.9 %	4.5 %	4.8 %	3.2 %
Services	11.6 %	13.6 %	16.3 %	9.4 %	12.7 %	7.8 %	9.7 %	8.0 %	12.6 %	9.4 %	10.6 %
<b>EBIT margin (excl. special items)</b>	<b>6.0 %</b>	<b>6.0 %</b>	<b>6.1 %</b>	<b>6.1 %</b>	<b>6.0 %</b>	<b>5.0 %</b>	<b>5.7 %</b>	<b>4.7 %</b>	<b>5.6 %</b>	<b>5.3 %</b>	<b>3.0 %</b>



# Projects | Subsea and Field Design

NOK million

Revenue	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Subsea	4,101	3,754	3,524	3,899	15,278	2,992	3,360	2,873	2,693	11,917	2,182
Field Design	2,854	2,747	2,504	2,506	10,610	2,075	2,130	2,133	2,414	8,751	1,887
Eliminations	(42)	(47)	(40)	(70)	(198)	(16)	(16)	(3)	(7)	(41)	(3)
<b>Revenues</b>	<b>6,913</b>	<b>6,454</b>	<b>5,988</b>	<b>6,335</b>	<b>25,690</b>	<b>5,051</b>	<b>5,474</b>	<b>5,003</b>	<b>5,100</b>	<b>20,627</b>	<b>4,066</b>

Order intake	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017
Subsea	1,489	1,505	2,025	1,109	6,128	592	1,729	101	2,372	4,794	692
Field Design	6,643	382	705	4,273	12,003	3,699	1,487	2,598	1,070	8,854	3,408
Eliminations	(43)	(9)	(80)	(83)	(216)	(15)	(16)	(3)	(7)	(41)	(3)
<b>Order intake</b>	<b>8,089</b>	<b>1,878</b>	<b>2,650</b>	<b>5,299</b>	<b>17,915</b>	<b>4,276</b>	<b>3,200</b>	<b>2,696</b>	<b>3,435</b>	<b>13,607</b>	<b>4,096</b>

Order backlog	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Subsea	24,022	21,905	20,203	17,721	15,011	13,484	10,440	10,297	8,814
Field Design	14,433	12,048	10,267	12,110	13,645	13,024	13,402	12,054	13,758
Eliminations	(8)	29	(13)	(27)	(25)	(24)	(23)	(24)	27
<b>Order backlog</b>	<b>38,447</b>	<b>33,982</b>	<b>30,457</b>	<b>29,804</b>	<b>28,631</b>	<b>26,484</b>	<b>23,819</b>	<b>22,327</b>	<b>22,599</b>



# 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.