

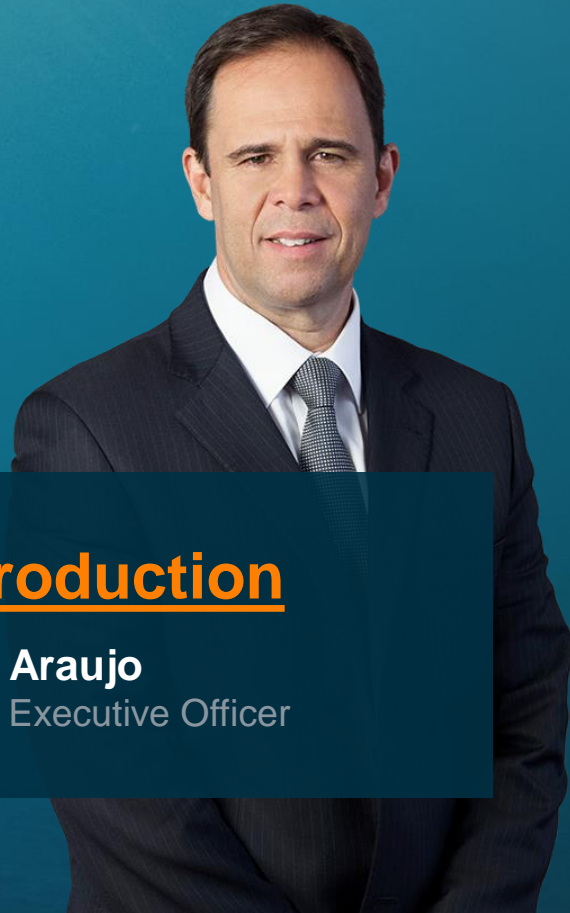
1Q 2018

Fornebu, April 27, 2018

Luis Araujo and Svein Stoknes



Agenda | 1Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments



- **Increasing signs of recovery**, though market still uncertain
- Major projects **progressing as planned**
- **On track** with phase 2 of cost-efficiency improvement program

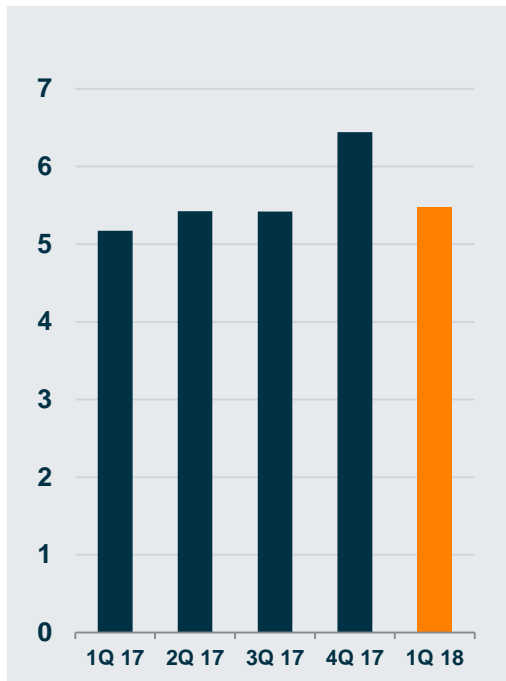
- Top and bottom lines **increase**
- **Order intake almost doubles** from a year earlier
- Healthy order backlog of **NOK 37.6 billion**
- Awarded **38 front-end contracts**, a quarterly record

- **Steady tendering** activity
- **Successful bond issuance** and renewal of revolving credit facility
- **Solid financial position** with liquidity of NOK 7.6 billion
- Good progress for **floating wind venture**

Key Figures | 1Q 2018

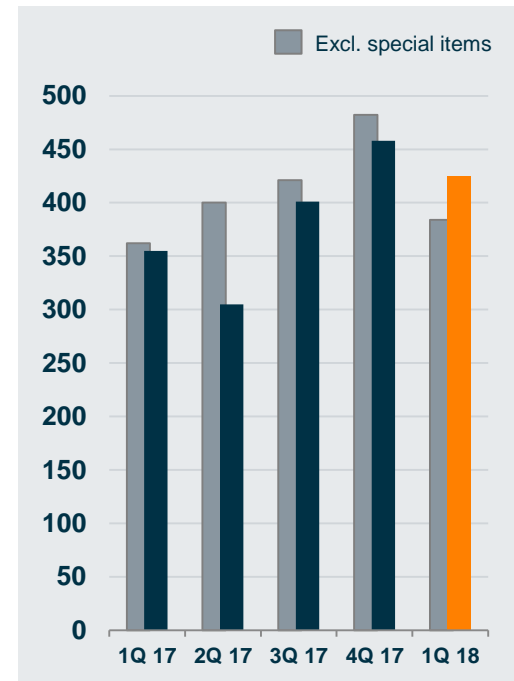
Revenue

5.5 NOK BILLION



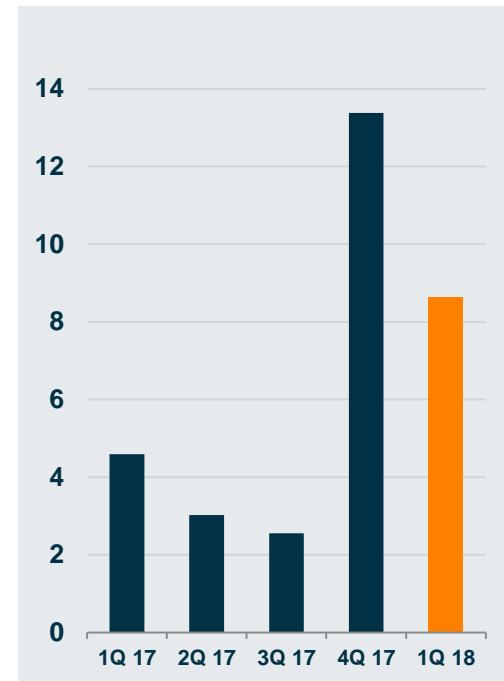
EBITDA

425 NOK MILLION



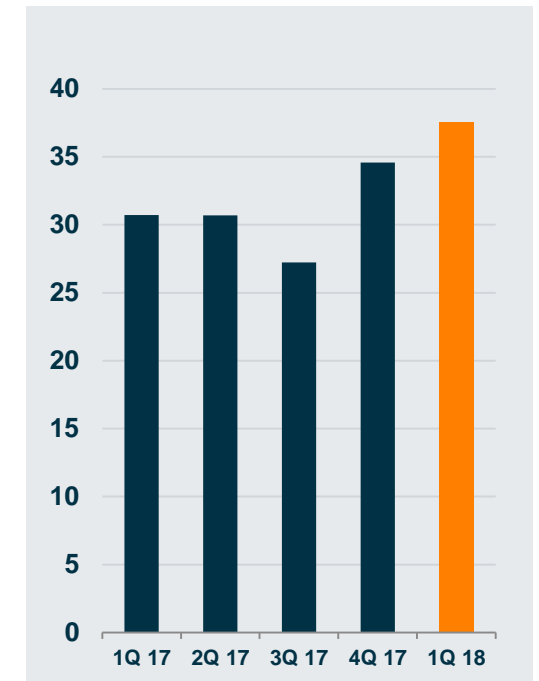
Order Intake

8.6 NOK BILLION

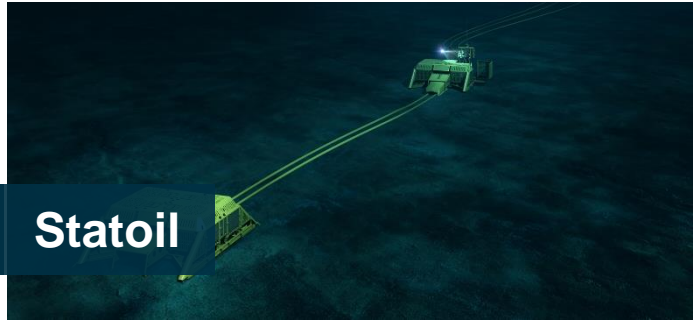


Order Backlog

37.6 NOK BILLION



New Orders



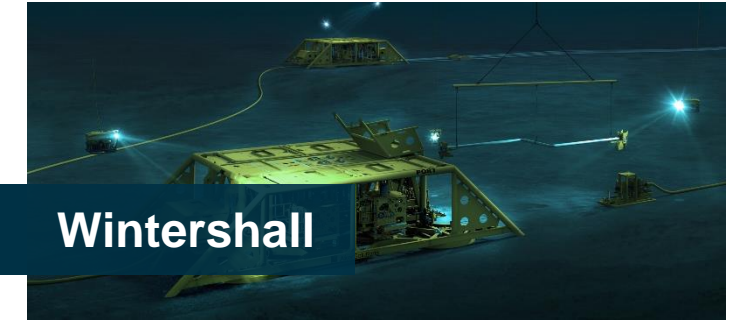
Statoil

Subsea production system orders for Troll Phase 3 and Askeladd natural-gas developments



Statoil/Kvaerner

Order to deliver modules for Johan Castberg FPSO in Barents Sea



Wintershall

Order for subsea production system, umbilicals and services for Nova field offshore Norway



Petrobras

Contract for maintenance and modifications services for three platforms offshore Brazil



Statoil

Partnering with Kvaerner to deliver modifications of Johan Sverdrup riser platform and field center



Multiple Clients

38 study awards for projects in Norway, the UK, Africa and Australia

Strong Demand for Early-Phase Capabilities

- Awarded 38 front-end contracts, **a quarterly record**
- **One-third** of orders for projects outside Norway
- **Eight awards** won with alliance partners
- **2 concept studies** led to FEEDs
- **7 FEEDs** led to fully-fledged projects

	1Q 2018	1Q 2017
Total front-end awards	38	33
Concept studies leading to FEEDs	2	3
FEEDs leading to projects	7	2

FEED: Front-end engineering and design

Johan Sverdrup

From Concept to Fully-Fledged Project



EPMA framework agreement for as many as 10 years

Pipeline facilities

Riser platform hook-up

Engineering, procurement and management assistance

Umbilicals

Feasibility & concept

FEED phase 1

FEED phase 2

Modifications for phase 2

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

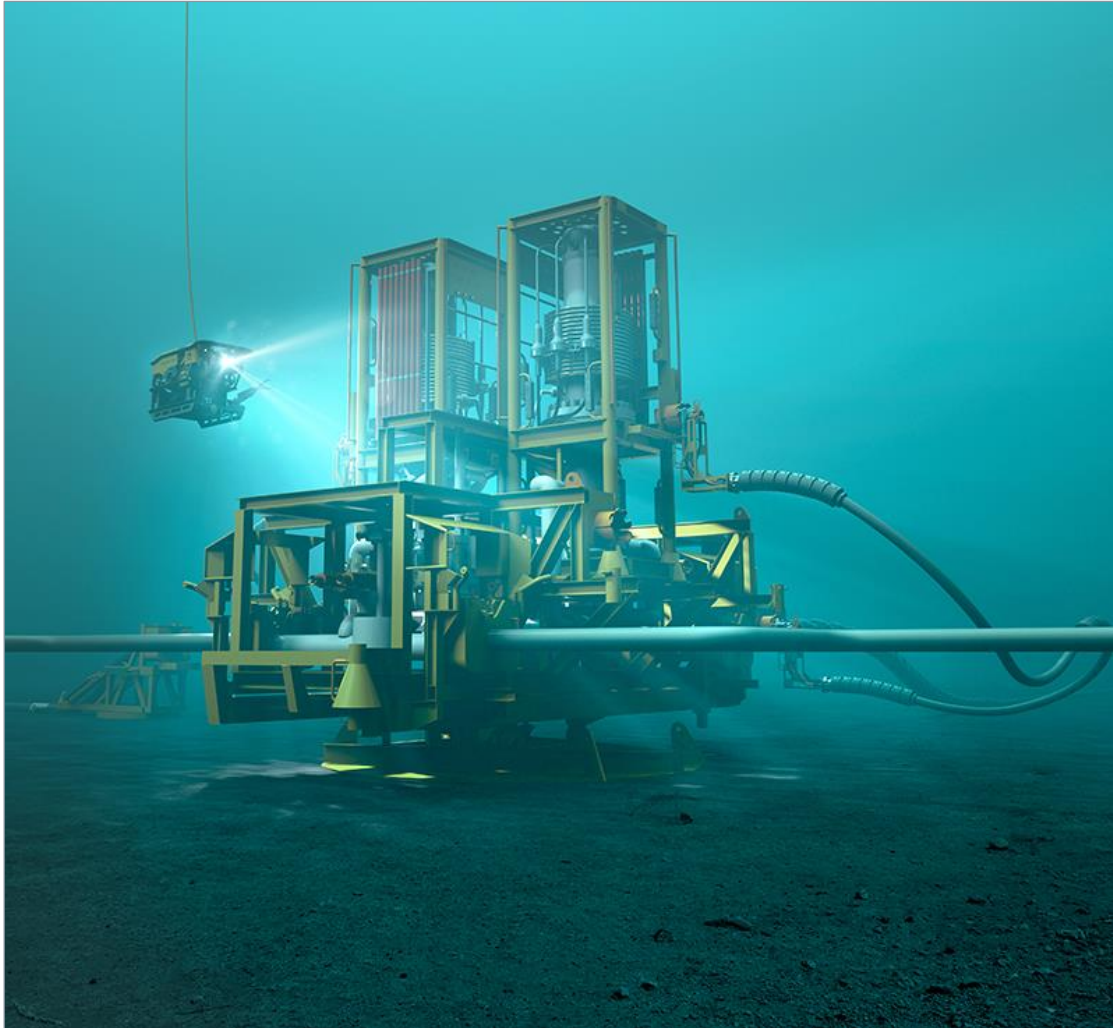
2023

2024

Digital Solutions to Drive Value

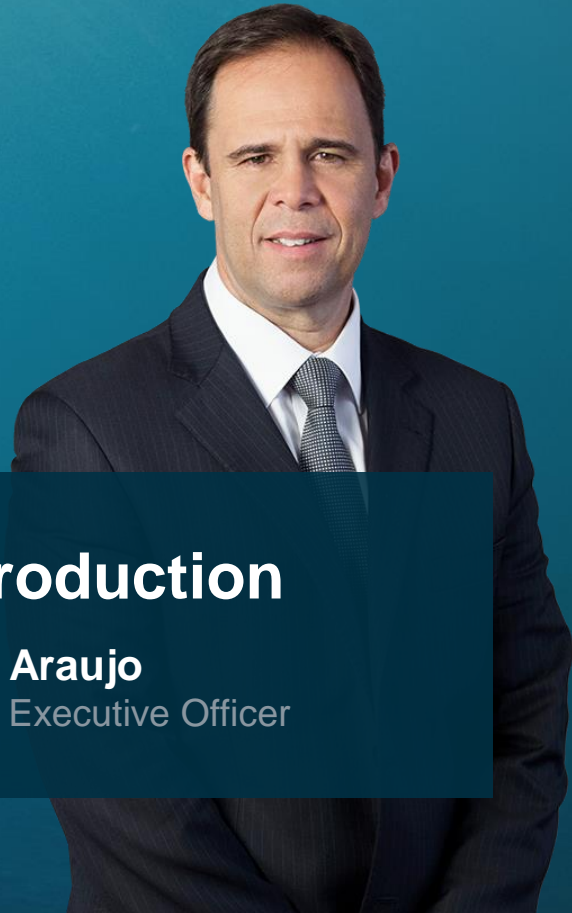


Outlook



- Market outlook for oil services remains uncertain, though **increasing signs of recovery**
- **Industry improvement measures** are lowering break-even costs and spurring project sanctions
- **Steady tendering** in main markets, where key projects are seen sanctioned in 2018
- **Well placed** in key regions and segments to capture offshore market growth
- Building on capabilities in delivering **sustainable energy solutions**

Agenda | 1Q 2018



Introduction

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Financials

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Chief Financial Officer



Q&A Session

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Svein Stoknes CFO

1Q 2018 | Income Statement

(NOK million)	1Q 2018	1Q 2017	2017
Revenue	5,483	5,173	22,461
EBITDA	425	355	1,519
EBITDA margin	7.8%	6.9%	6.8%
EBITDA ex. special items¹	384	363	1,665
EBITDA margin ex. special items ¹	7.1%	7.0%	7.4%
Depreciation, amortization and impairment	(200)	(205)	(948)
EBIT	226	150	571
EBIT margin	4.1%	2.9%	2.5%
EBIT ex. special items¹	199	157	876
EBIT margin ex. special items ¹	3.7%	3.0%	3.9%
Net financial items	(70)	(63)	(213)
FX on disqualified hedging instruments	2	5	41
Income (loss) before tax	158	92	399
Income tax	(53)	(30)	(160)
Net income (loss)	105	62	239
Earnings per share (NOK)	0.38	0.23	0.81
Earnings per share (NOK) ex. special items ¹	0.31	0.23	1.54

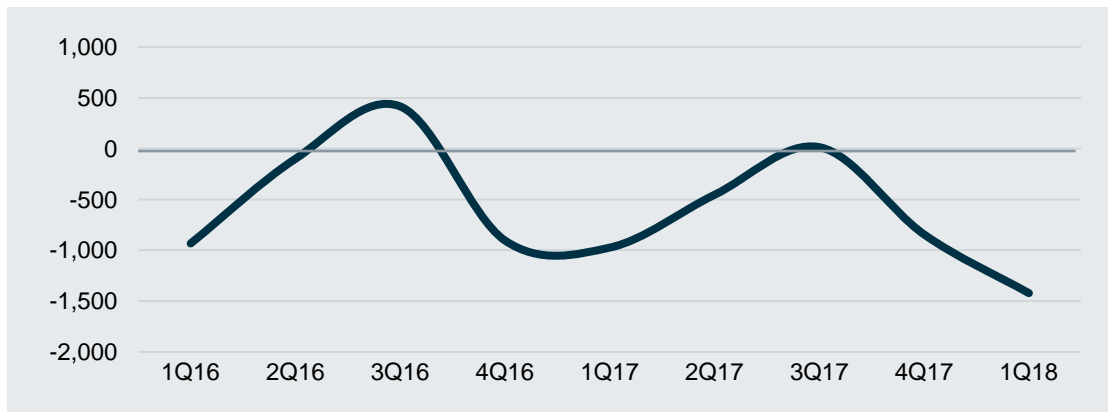
- Revenue for 1Q 2018 up 6% year-on-year
 - Reflecting higher activity in Field Design and growth in Services
- Underlying EBITDA for 1Q 2018 increased year-on-year to NOK 384 million
 - EBITDA margin of 7.1% versus 7.0% a year earlier
 - Reflecting continued strong project execution

¹ Special items mainly include sale of PPE, restructuring costs, impairments, onerous leases and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

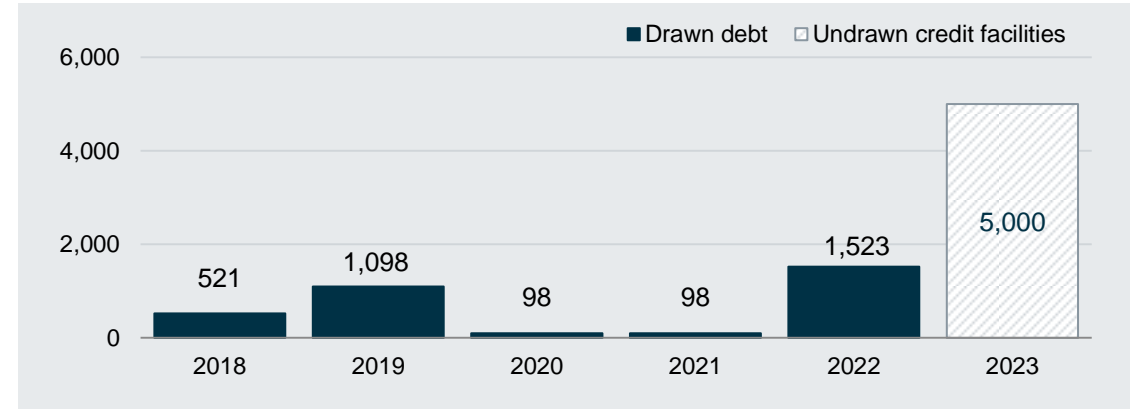
1Q 2018 | Cashflow and Financial Position

- Cashflow from operations NOK 533 million
- Working capital minus NOK 1,422 million
- Net debt NOK 475 million and leverage 0.4x
- Gross debt of NOK 3.2 billion
- Available liquidity NOK 7.6 billion
(cash NOK 2.6 billion and RCF NOK 5.0 billion)
- Successful bond issue of NOK 1.5 billion and new 5-year, NOK 5 billion multi-currency RCF

Working Capital NOK million

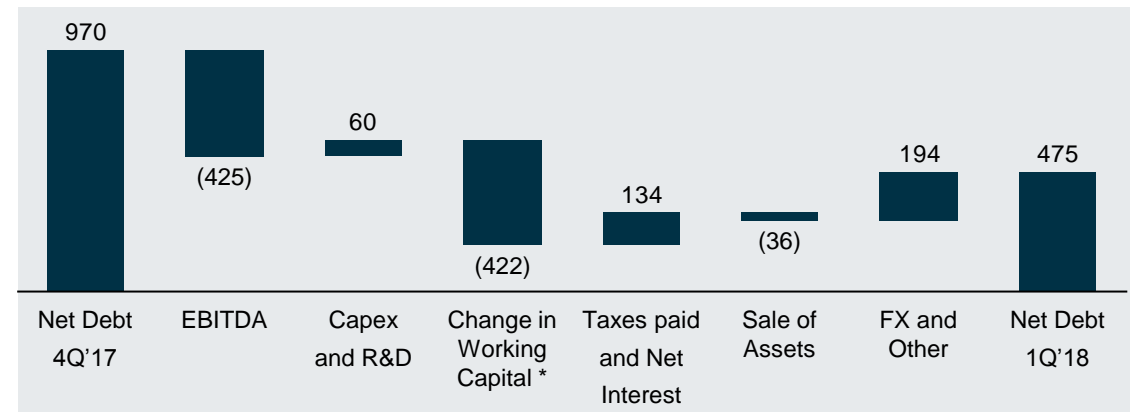


Debt Maturity Profile¹ NOK million



¹ RCF of NOK 5 billion, maturing in 2023

Net Interest-Bearing Debt Development NOK million



* Change in working capital calculated with 4Q 2017 re-stated for IFRS 15

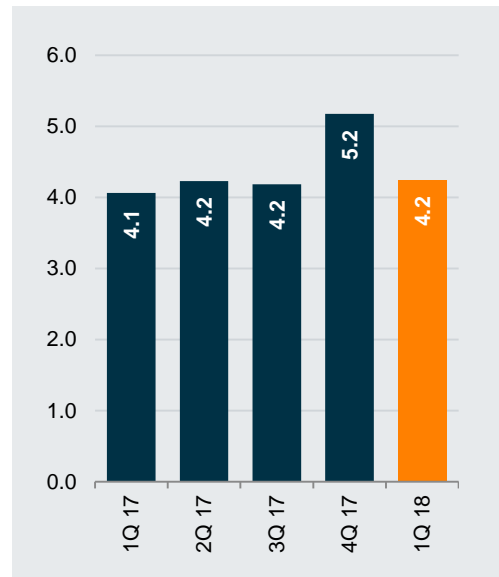
Projects

- Continued solid project execution
- Newly awarded work in early phase of execution
- Revenue up 4% vs last year to NOK 4.2 billion
- EBITDA margin¹ of 7.6% vs 6.6% a year earlier

- EBIT margin¹ of 4.7% vs 3.2% a year earlier
- Strong order intake of NOK 6.5 billion, equal to 1.5x book-to-bill
- Order backlog of NOK 27.1 billion

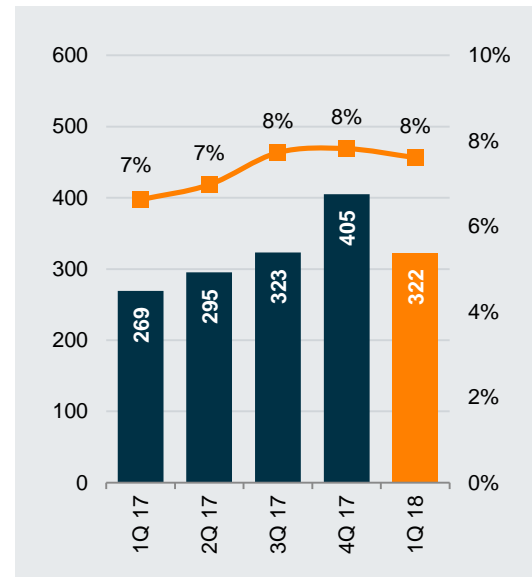
Revenue

NOK billion



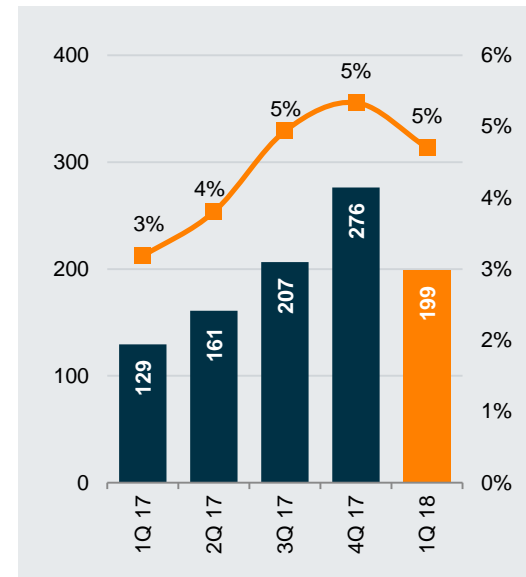
EBITDA and Margin¹

NOK million, %



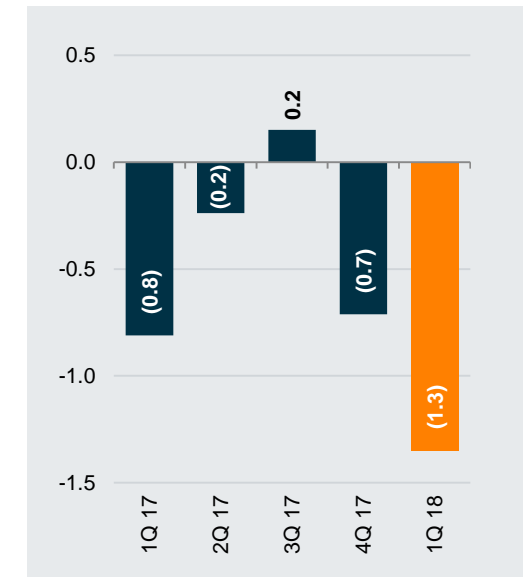
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



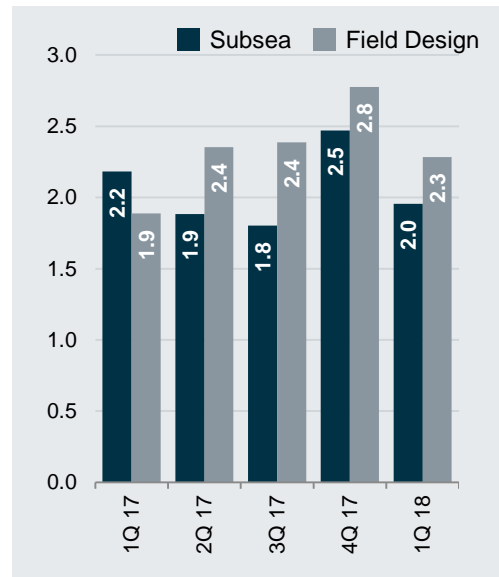
¹ Excludes special items

Projects | Subsea

- Subsea with continued solid project execution
- Activity reflecting early phase on new contracts
- Strong order intake of NOK 3 billion, equal to 1.5x book-to-bill
- Backlog of NOK 10.6 billion

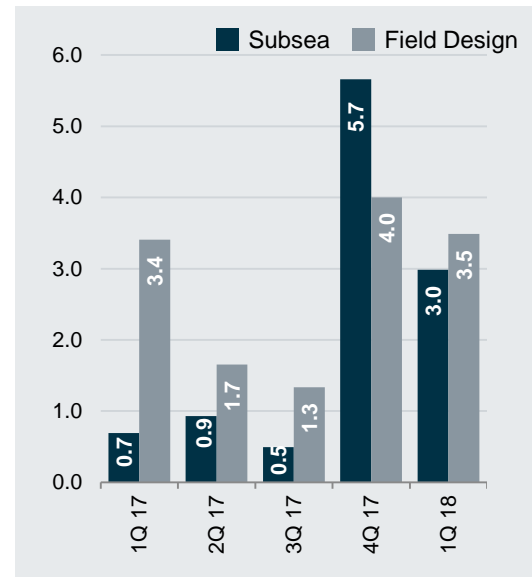
Revenue

NOK billion



Order Intake

NOK billion

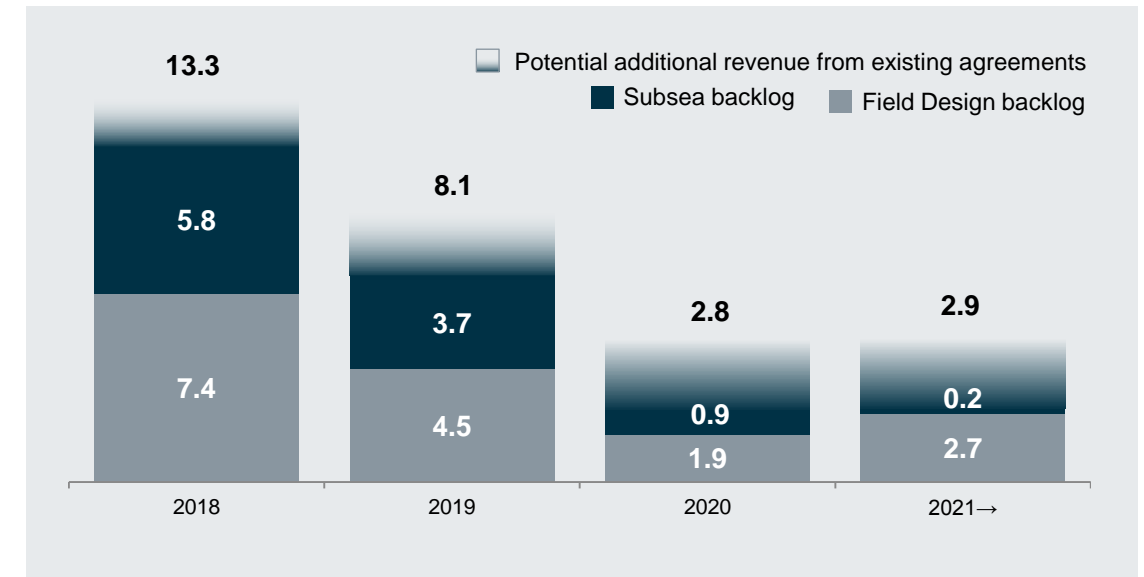


Projects | Field Design

- Solid Brownfield activity across several geographies
- Revenue rose 21% to NOK 2.3 billion vs year earlier
- Strong order intake of NOK 3.5 billion, equal to 1.5x book-to-bill
- Backlog of NOK 16.5 billion

1Q 2018 Order Backlog by Execution Date

NOK billion



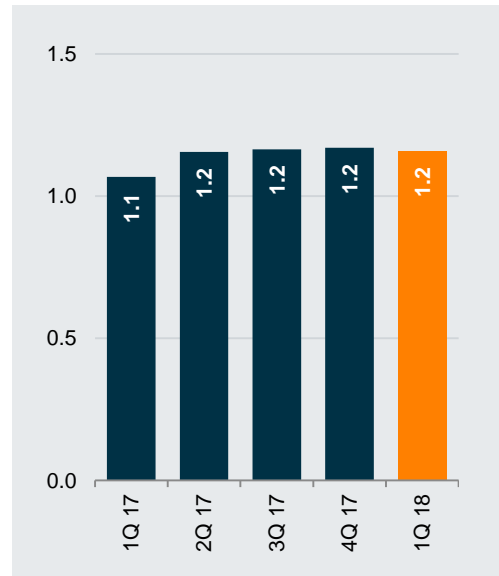
Services

- Increased activity level in production asset services
- Revenue rose 8% vs last year to NOK 1.2 billion
- EBITDA margin¹ of 11.7% vs 14.2% a year earlier, mainly driven by change in revenue mix

- EBIT margin¹ of 8.0% vs 10.6% a year earlier
- Strong order intake of NOK 2.2 billion, equal to 1.9x book-to-bill
- Order backlog of NOK 10.5 billion

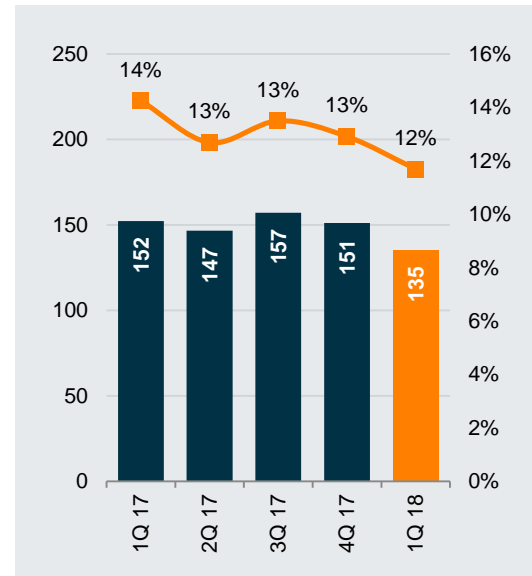
Revenue

NOK billion



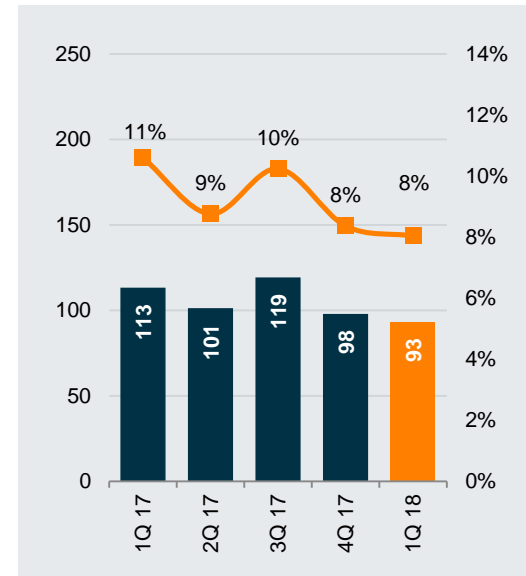
EBITDA and Margin¹

NOK million, %



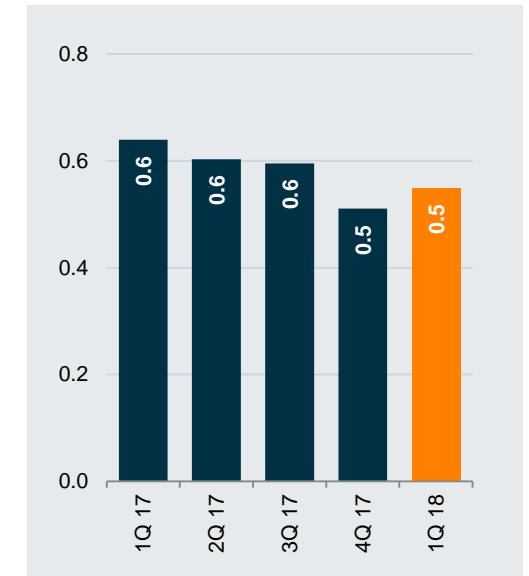
EBIT and Margin¹

NOK million, %



Working Capital

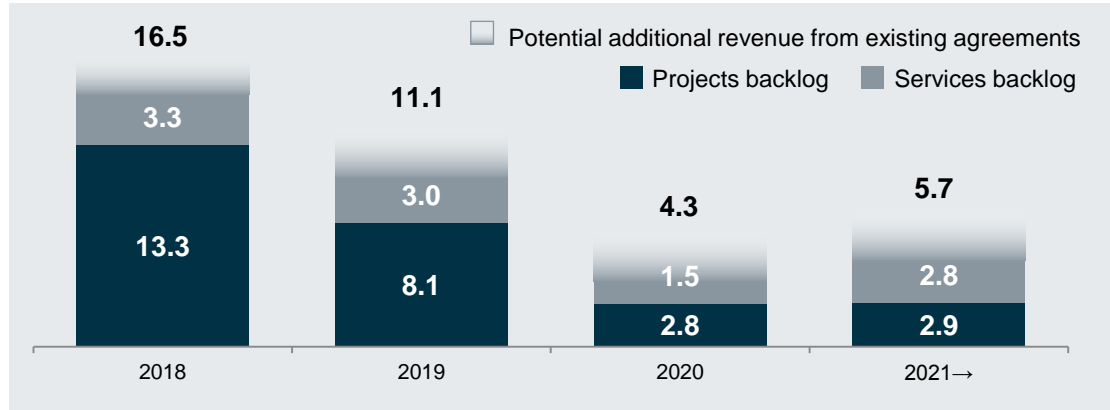
NOK billion



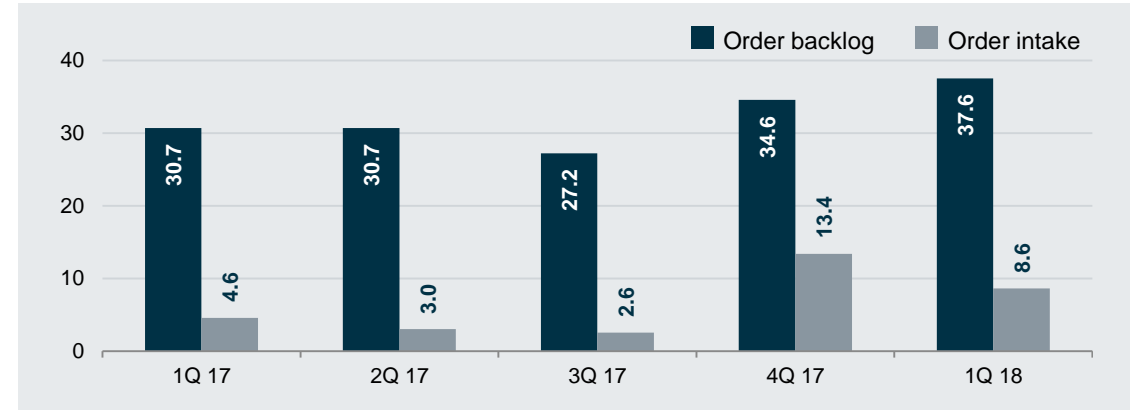
¹ Excludes special items

Order Backlog Gives Reasonable Visibility

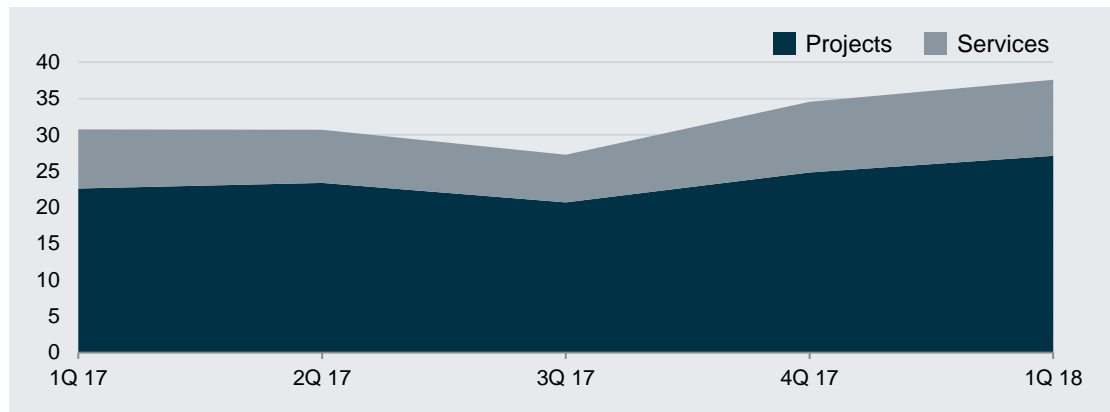
1Q 2018 Order Backlog by Execution Date NOK billion



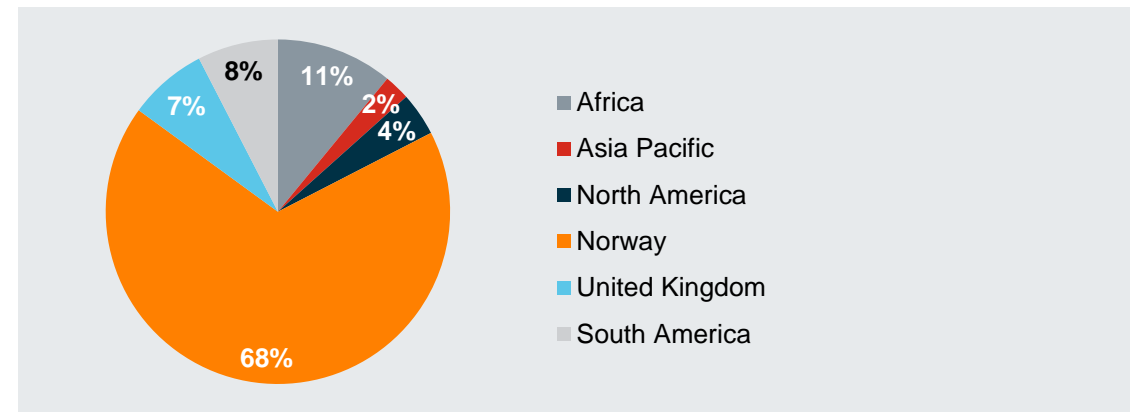
Order Backlog and Intake Evolution NOK billion



Order Backlog by Segment NOK billion



End 1Q 2018 Order Backlog by Market



Financial Guidance

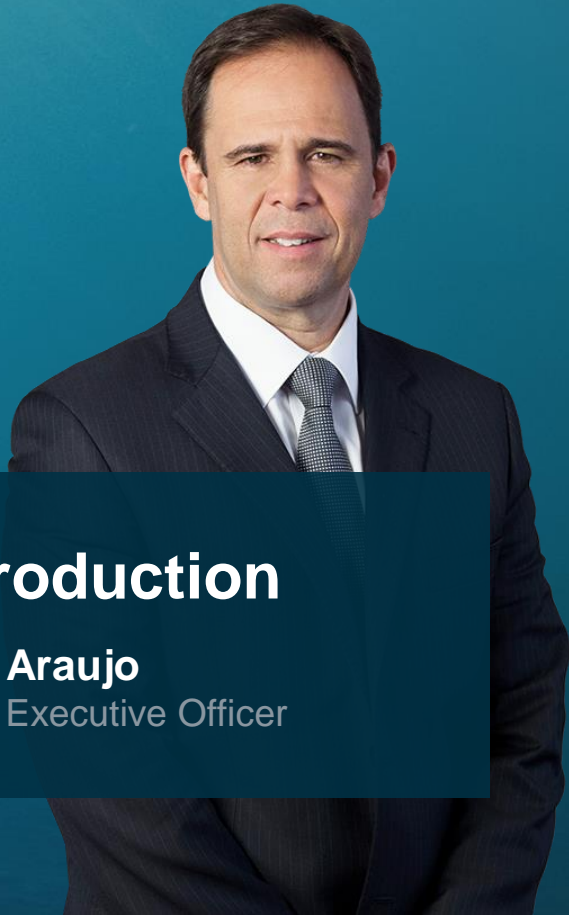
Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Markets remain challenging but increasing signs of a gradual recovery
- Steady tendering in main markets
- Continued strong order intake improves visibility
- Overall 2018 revenue expected up close to 10% year-on-year
- Revenue growth in both segments
- Underlying EBITDA margin for group overall expected to remain around current levels

Balance Sheet and Cashflow

- Capex and R&D \approx 2% of annual revenue, with flexibility
- Working capital likely to fluctuate around large project work but trend toward 2-4% of group revenue over next 9-12 months
- Target net interest-bearing debt / EBITDA \approx 1
- Dividend payments should over time amount to 30-50% of net profit

Agenda | 1Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

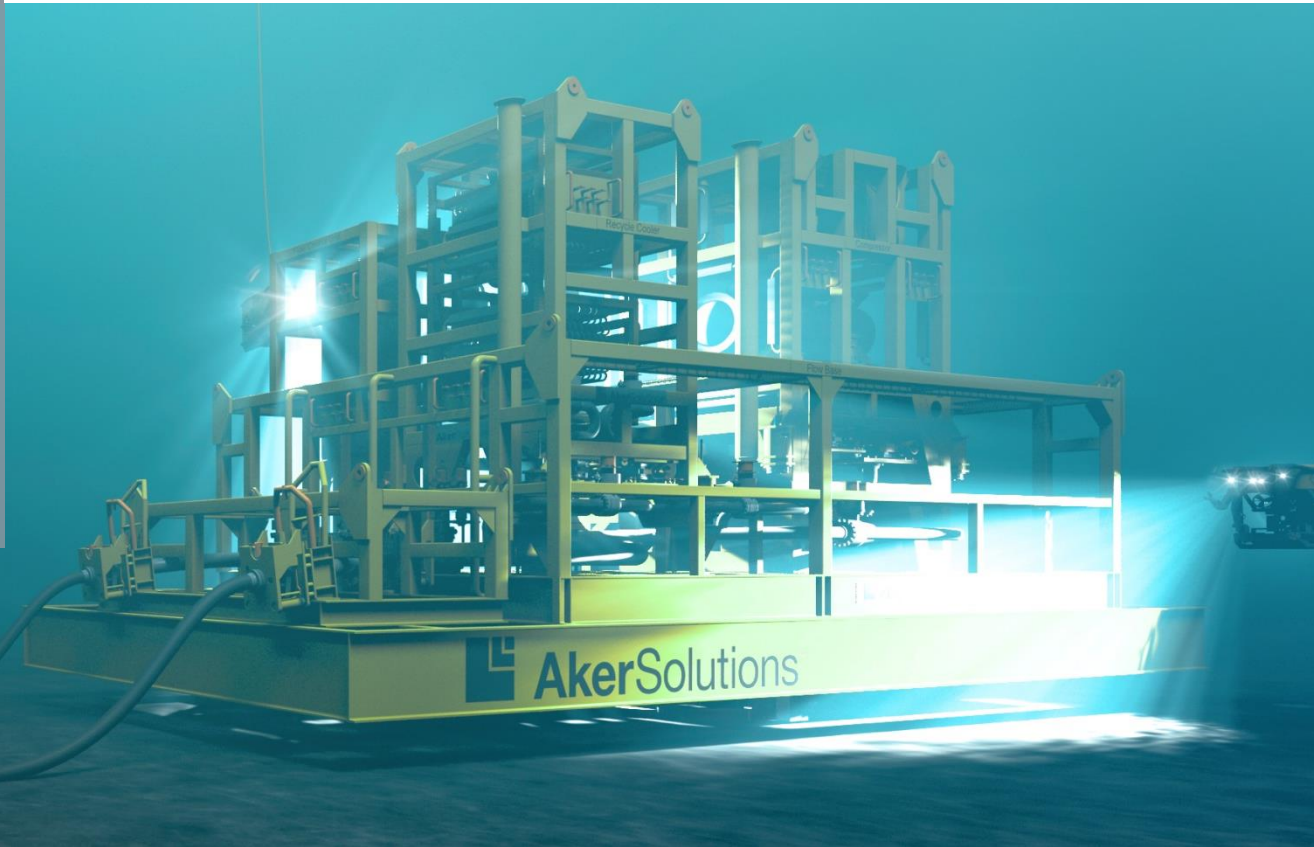
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Additional Information



Special Items

NOK million

Special items (EBITDA)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Onerous leases	-	4	39	39	82	-	6	-	33	40	-
Restructuring	15	19	0	130	163	(1)	81	8	(2)	86	7
Non-qualifying hedges	(4)	(11)	(11)	(18)	(44)	3	4	10	(6)	10	(3)
(Gain) loss sale of PPE	-	-	(36)	-	(36)	-	-	-	-	-	(50)
Demerger and other costs	3	15	1	9	26	6	3	2	(0)	10	5
Total special items EBITDA	13	27	(6)	160	192	7	95	20	24	146	(41)
Special items (EBIT)											
Impairments	-	50	(0)	414	464	(0)	5	6	148	158	14
Total special items EBIT	13	77	(7)	574	656	7	100	25	172	304	(27)

(Note that positive numbers are costs, negative numbers are income)

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 financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2017 have been used preparing this presentation, with the exception of customer contracts and financial instruments. IFRS 15 (Revenue from Customer Contracts) and IFRS 9 (Financial Instruments) have been implemented as of January 1, 2018. A description of the major changes and the transition effects are included in note 32 (New Financial Reporting Standards) on page 85 in the Annual Report 2017 available on www.akersolutions.com. The company has used the modified implementation method, hence the cumulative impact has been recognized in retained earnings as of January 1, 2018. Comparative figures are not restated.

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 in the annual report.

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

Margins such as EBITDA margin and EBIT margin 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 of 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

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017
Revenue	4,239	4,066	1,159	1,068	85	39	5,483	5,173
Non-qualifying hedges	-	-	-	-	7	(5)	7	(5)
(Gain)loss sale of PPE	-	-	-	-	(50)	-	(50)	-
Sum of special items excluded from revenue	-	-	-	-	(43)	(5)	(43)	(5)
Revenue ex. special items	4,239	4,066	1,159	1,068	43	34	5,440	5,168
EBITDA	312	269	135	152	(22)	(66)	425	355
Restructuring cost	7	0	-	-	(0)	(1)	7	(1)
Onerous lease cost	-	-	-	-	-	-	-	-
Non-qualifying hedges	-	-	-	-	(3)	3	(3)	3
(Gain)loss sale of PPE	-	-	-	-	(50)	-	(50)	-
Transaction costs and other	4	-	-	-	1	6	5	6
Sum of special items excluded from EBITDA	11	0	-	-	(52)	7	(41)	7
EBITDA ex. special items	322	269	135	152	(74)	(59)	384	363
<i>EBITDA margin</i>	7.3 %	6.6 %	11.7 %	14.2 %			7.8 %	6.9 %
<i>EBITDA margin ex. special items</i>	7.6 %	6.6 %	11.7 %	14.2 %			7.1 %	7.0 %
EBIT	173	129	94	113	(41)	(92)	226	150
Sum of special items excluded from EBITDA	11	0	-	-	(52)	7	(41)	7
Impairments	15	0	(0)	(0)	(0)	(0)	14	(0)
Sum of special items excluded from EBIT	26	0	(0)	(0)	(52)	7	(27)	7
EBIT ex. special items	199	129	93	113	(94)	(85)	199	157
<i>EBIT margin</i>	4.1 %	3.2 %	8.1 %	10.6 %			4.1 %	2.9 %
<i>EBIT margin ex. special items</i>	4.7 %	3.2 %	8.0 %	10.6 %			3.7 %	3.0 %
Net income							105	62
Sum of special items excluded from EBIT							(27)	7
Non-qualifying hedges							(2)	(5)
Tax effects on special items							9	(2)
Net income ex. special items							86	62
Net income to non-controlling interests							(2)	1
Average number of shares							271,532,588	271,532,588
Earnings per share ¹							0.38	0.23
Earnings per share ex. special items ²							0.31	0.23

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

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

General

Order Intake Measures

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

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

Order backlog represents the estimated value of remaining work on signed contracts.

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

NOK million

	1Q 2018		
	Order intake	Revenue	Book-to-bill
Projects - Subsea	2,986	1,956	1.5
Projects - Field Design	3,487	2,284	1.5
Projects	6,460	4,239	1.5
Services	2,205	1,159	1.9
Other/eliminations	(26)	85	
Aker Solutions	8,639	5,483	1.6

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 2018	4Q 2017
Inventory	334	428
Trade and other receivables	7,251	6,843
Current tax assets	145	174
Trade and other payables	(8,264)	(7,304)
Provisions	(841)	(942)
Current tax liabilities	(47)	(43)
Net current operating assets (NCOA)	(1,422)	(844)

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 2018	4Q 2017
Current borrowings	495	539
Non-current borrowings	2,745	2,576
Gross debt	3,241	3,114
Current interest-bearing receivables	(131)	(128)
Non-current interest-bearing receivables ¹⁾	(27)	(39)
Cash and cash equivalents	(2,607)	(1,978)
Net debt	475	970

¹⁾ Non-current interest-bearing receivables are included in Other non-current assets in consolidated balance sheet

Net debt leverage is a key financial measure that is used by management to assess the borrowing capacity of a company. It is calculated as net debt (total principal debt outstanding less unrestricted cash) divided by adjusted EBITDA for the last twelve month period.

Income Statement

NOK million

Income statement consolidated	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Revenue	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483
Operating expenses	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)	(5,986)	(20,941)	(5,057)
EBITDA	508	563	477	380	1,929	355	305	401	458	1,519	425
Of which related to hedging	4	11	11	18	44	(3)	(4)	(10)	6	(10)	3
Depreciation and amortization	(195)	(195)	(192)	(197)	(778)	(205)	(201)	(180)	(205)	(792)	(185)
Impairment	(0)	(50)	0	(414)	(464)	(0)	(5)	(4)	(148)	(156)	(14)
EBIT	314	319	286	(232)	687	150	99	217	105	571	226
Net interest cost	(94)	(106)	(109)	(111)	(420)	(74)	(67)	(50)	(66)	(256)	(69)
Foreign exchange on disqualified hedging instruments	4	(25)	(4)	(34)	(59)	5	12	20	3	41	2
Other financial items	34	12	4	16	66	10	6	(5)	32	43	(1)
Net financial items incl. disqualified hedging instruments	(56)	(120)	(109)	(128)	(414)	(58)	(48)	(34)	(31)	(172)	(68)
Net income (loss) before tax	258	199	177	(360)	273	92	51	183	73	399	158
Income tax	(89)	(68)	(56)	92	(121)	(30)	(17)	(59)	(54)	(160)	(53)
Net income (loss) for the period	169	131	120	(268)	152	62	33	124	19	239	105
Net income attributable to:											
Equity holders of the parent company	144	100	102	(289)	57	63	23	110	25	221	103
Non-controlling interests	25	31	19	21	95	(1)	10	15	(5)	18	2
EBITDA margin	7.9%	8.1%	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%
Basic earnings per share (NOK)	0.53	0.37	0.37	(1.07)	0.21	0.23	0.08	0.40	0.09	0.81	0.38

Balance Sheet

NOK million

Assets	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Property, plant and equipment	3,882	3,934	3,735	3,808	3,721	3,564	3,341	3,316	3,077
Intangible assets	6,403	6,306	6,305	6,314	6,280	6,525	6,344	6,447	6,343
Financial assets (non-current)	16	16	67	132	184	148	124	158	162
IB receivables (non-current)	20	27	27	34	41	18	18	39	27
IB receivables (current)	76	91	90	437	470	298	279	128	131
Trade receivables	4,813	3,836	3,585	3,541	2,961	2,968	2,533	2,876	2,819
Revenue accruals for customer contracts	-	-	-	-	-	-	-	-	2,810
Accrued revenue and WIP	4,682	4,355	3,447	2,630	2,849	2,635	3,015	3,148	-
Other current assets	2,414	2,287	2,043	2,137	1,466	2,076	1,755	1,646	2,271
Cash and cash equivalents	3,497	2,861	2,299	2,480	2,020	1,211	1,449	1,978	2,607
Total assets	25,802	23,713	21,599	21,512	19,992	19,443	18,858	19,736	20,249

Debt and equity	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Total equity attributable to the parent	6,278	6,399	6,289	6,278	6,546	6,651	6,501	6,981	6,822
Non-controlling interests	249	278	287	138	138	110	113	67	25
Non IB liabilities (non-current)	833	805	1,029	956	870	880	901	877	842
Interest-bearing debt (non-current)	3,343	1,934	2,154	1,844	1,822	1,729	3,230	2,576	2,745
Trade payables	1,208	1,334	922	1,030	902	1,156	1,162	1,865	1,859
Amounts due to customers for construction work, incl advances	4,944	3,329	2,690	2,509	2,160	1,484	777	1,206	-
Revenue accruals for customer contracts	-	-	-	-	-	-	-	-	700
Accrued operating and financial cost	2,547	2,076	2,036	2,183	2,254	2,447	2,581	2,237	4,256
Interest-bearing current liabilities	655	2,332	2,040	2,110	1,677	1,484	544	539	495
Other non IB liabilities (current)	5,744	5,226	4,153	4,465	3,623	3,503	3,049	3,390	2,503
Total liabilities and equity	25,802	23,713	21,599	21,512	19,992	19,443	18,858	19,736	20,249

Net current operating assets, excluding held for sale	(933)	(100)	416	(904)	(974)	(454)	15	(844)	(1,422)
Net interest-bearing items	406	1,287	1,777	1,002	968	1,686	2,028	970	475
Equity	6,527	6,677	6,576	6,415	6,684	6,761	6,614	7,047	6,848
Equity ratio (in %)	25.3	28.2	30.4	29.8	33.4	34.8	35.1	35.7	33.8

Cashflow

NOK million

Cashflow	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
EBITDA continuing operations	508	563	477	380	1,929	355	305	401	458	1,519	425
Change in cashflow from operating activities	(836)	(1,094)	(769)	1,081	(1,617)	(257)	(762)	(615)	702	(932)	107
Net cashflow from operating activities	(327)	(530)	(291)	1,460	312	98	(457)	(214)	1,160	587	533
Acquisition of property, plant and equipment	(94)	(53)	(87)	(95)	(329)	(31)	(38)	(7)	(135)	(211)	(31)
Payments for capitalized development	(93)	(65)	(41)	(97)	(297)	(42)	(35)	(42)	(31)	(149)	(29)
Acquisition of subsidiaries, net of cash acquired	-	-	(0)	(210)	(210)	(4)	(217)	0	(0)	(221)	-
Change in current interest-bearing receivables	-	-	-	(351)	(351)	-	179	-	85	264	-
Cashflow from other investing activities	2	(14)	21	(8)	1	0	3	22	(15)	10	85
Net cashflow from investing activities	(185)	(133)	(106)	(762)	(1,186)	(76)	(109)	(26)	(96)	(308)	25
Change in external borrowings	238	99	(18)	(290)	29	(475)	(218)	586	(655)	(762)	205
Paid dividends to majority	-	-	-	(0)	(0)	-	(0)	0	0	(0)	0
Other financing activities	36	(28)	(19)	(231)	(243)	(20)	(33)	5	(26)	(73)	0
Net cashflow from financing activities	274	71	(37)	(522)	(213)	(494)	(251)	591	(680)	(835)	205
Effect of exchange rate changes on cash and cash equivalents	(128)	(43)	(128)	4	(294)	13	8	(113)	146	54	(133)
Net increase (decrease) in cash and cash equivalents	(366)	(636)	(562)	181	(1,382)	(459)	(809)	238	529	(502)	630
Cash and cash equivalents as at the beginning of the period	3,862	3,496	2,861	2,299	3,862	2,480	2,020	1,211	1,449	2,480	1,978
Cash and cash equivalents as at the end of the period	3,496	2,861	2,299	2,480	2,480	2,020	1,211	1,449	1,978	1,978	2,607

Split Per Segment

NOK million

Revenue	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239
Services	1,476	1,449	1,019	1,057	5,001	1,068	1,156	1,165	1,170	4,560	1,159
Other	25	48	(9)	25	88	41	43	75	105	264	89
Eliminations	(88)	(1)	(26)	(44)	(159)	(2)	(5)	(6)	(11)	(24)	(3)
Revenue	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483

EBITDA	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	378	409	400	360	1,547	269	213	320	415	1,217	312
Services	151	173	115	161	601	152	144	157	151	605	135
Other	(21)	(18)	(38)	(141)	(219)	(66)	(52)	(76)	(109)	(303)	(22)
EBITDA	508	563	477	380	1,929	355	305	401	458	1,519	425

EBITDA margin	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	7.5%	7.5%	8.0%	7.0%	7.5%	6.6%	5.0%	7.6%	8.0%	6.9%	7.3%
Services	10.2%	12.0%	11.3%	15.3%	12.0%	14.2%	12.5%	13.5%	12.9%	13.3%	11.7%
EBITDA margin	7.9%	8.1%	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%

EBIT	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	233	205	250	(210)	478	129	79	197	203	608	173
Services	108	138	81	127	454	113	99	119	98	429	94
Other	(27)	(24)	(45)	(148)	(245)	(92)	(79)	(99)	(196)	(466)	(41)
EBIT	314	319	286	(232)	687	150	99	217	105	571	226

EBIT margin	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	4.6%	3.7%	5.0%	(4.1%)	2.3%	3.2%	1.9%	4.7%	3.9%	3.4%	4.1%
Services	7.3%	9.5%	8.0%	12.0%	9.1%	10.6%	8.5%	10.2%	8.4%	9.4%	8.1%
EBIT margin	4.9%	4.6%	4.8%	(3.8%)	2.7%	2.9%	1.8%	4.0%	1.6%	2.5%	4.1%

Split Per Segment

NOK million

NCOA	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Projects	(1,805)	(1,309)	(223)	(1,297)	(810)	(239)	151	(712)	(1,350)
Services	1,143	1,493	824	921	640	603	595	511	550
Other	(271)	(283)	(185)	(528)	(803)	(818)	(731)	(643)	(622)
NCOA	(933)	(100)	416	(904)	(974)	(454)	15	(844)	(1,422)

Order intake	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460
Services	1,783	150	852	676	3,461	494	373	668	3,581	5,116	2,205
Other	25	46	(10)	25	86	10	67	67	238	381	20
Eliminations	(87)	4	(24)	(42)	(150)	(8)	1	(9)	(105)	(121)	(46)
Order intake	5,996	3,400	3,514	4,094	17,004	4,591	3,022	2,556	13,383	23,553	8,639

Order backlog	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Projects	28,631	26,484	23,819	22,327	22,599	23,371	20,684	24,807	27,102
Services	9,897	8,516	7,842	8,849	8,146	7,328	6,569	9,743	10,483
Other	0	0	0	0	(31)	(7)	(14)	135	108
Eliminations	(34)	8	10	12	(4)	4	(0)	(103)	(140)
Order backlog	38,493	35,008	31,671	31,188	30,709	30,695	27,239	34,581	37,553

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	386	436	393	387	1,602	269	295	323	405	1,292	322
Services	158	176	116	168	618	152	147	157	151	607	135
Other	(22)	(23)	(37)	(16)	(98)	(59)	(42)	(59)	(74)	(234)	(74)
EBITDA (excl. special items)	521	590	471	539	2,121	363	400	421	482	1,665	384

EBITDA margin (excl. special items)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	7.6%	8.0%	7.9%	7.6%	7.8%	6.6%	7.0%	7.7%	7.8%	7.3%	7.6%
Services	10.7%	12.2%	11.4%	15.9%	12.4%	14.2%	12.7%	13.5%	12.9%	13.3%	11.7%
EBITDA margin (excl. special items)	8.0%	8.5%	7.9%	8.8%	8.3%	7.0%	7.4%	7.8%	7.5%	7.4%	7.1%

EBIT (excl. special items)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	241	283	242	231	997	129	161	207	276	773	199
Services	115	141	81	134	471	113	101	119	98	432	93
Other	(29)	(29)	(44)	(23)	(124)	(85)	(64)	(83)	(97)	(329)	(94)
EBIT (excl. special items)	327	395	280	342	1,343	157	199	243	277	876	199

EBIT margin (excl. special items)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Projects	4.8%	5.2%	4.9%	4.5%	4.8%	3.2%	3.8%	4.9%	5.3%	4.4%	4.7%
Services	7.8%	9.7%	8.0%	12.6%	9.4%	10.6%	8.8%	10.2%	8.4%	9.5%	8.0%
EBIT margin (excl. special items)	5.0%	5.7%	4.7%	5.6%	5.3%	3.0%	3.7%	4.5%	4.3%	3.9%	3.7%

Projects | Subsea and Field Design

NOK million

Revenue	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Subsea	2,992	3,360	2,873	2,693	11,917	2,182	1,883	1,801	2,471	8,336	1,956
Field Design	2,075	2,130	2,133	2,414	8,751	1,887	2,353	2,386	2,776	9,402	2,284
Eliminations/other	(16)	(15)	(3)	(7)	(41)	(3)	(4)	(4)	(67)	(78)	(1)
Revenues	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239

Order intake	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018
Subsea	592	1,729	101	2,372	4,794	692	929	494	5,661	7,776	2,986
Field Design	3,699	1,487	2,598	1,070	8,854	3,408	1,654	1,335	4,001	10,398	3,487
Eliminations/other	(15)	(15)	(3)	(7)	(40)	(4)	(2)	1	8	3	(13)
Order intake	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460

Order backlog	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Subsea	15,011	13,484	10,440	10,297	8,814	7,727	6,200	9,532	10,615
Field Design	13,645	13,024	13,402	12,054	13,758	15,642	14,476	15,249	16,470
Eliminations/other	(25)	(24)	(23)	(24)	27	3	7	26	17
Order backlog	28,631	26,484	23,819	22,327	22,599	23,371	20,684	24,807	27,102



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