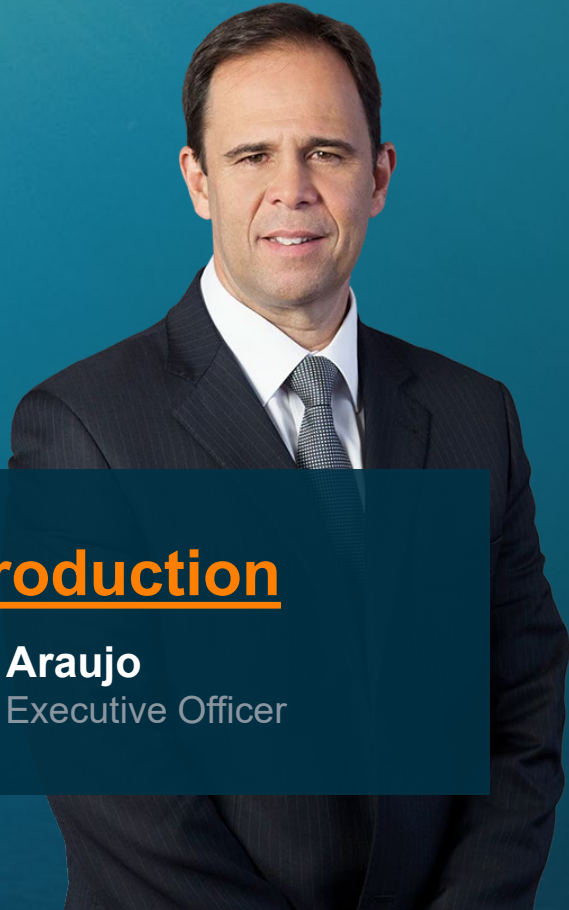


1Q 2020

Fornebu, April 30, 2020

Luis Araujo and Ole Martin Grimsrud

Agenda | 1Q 2020



Introduction

Luis Araujo
Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Main Developments



- Outbreak of **COVID-19** pandemic
- **Oil prices** fall to new lows
- Operators **cutting** 2020+ capex by 20-30 percent
- Implementing both **immediate** actions and **lasting** changes to address dual challenge
- Maintaining productivity in **key projects**

Brent Oil Price | 1Q 2020 (USD)



COVID-19 Outbreak Impact

Impact

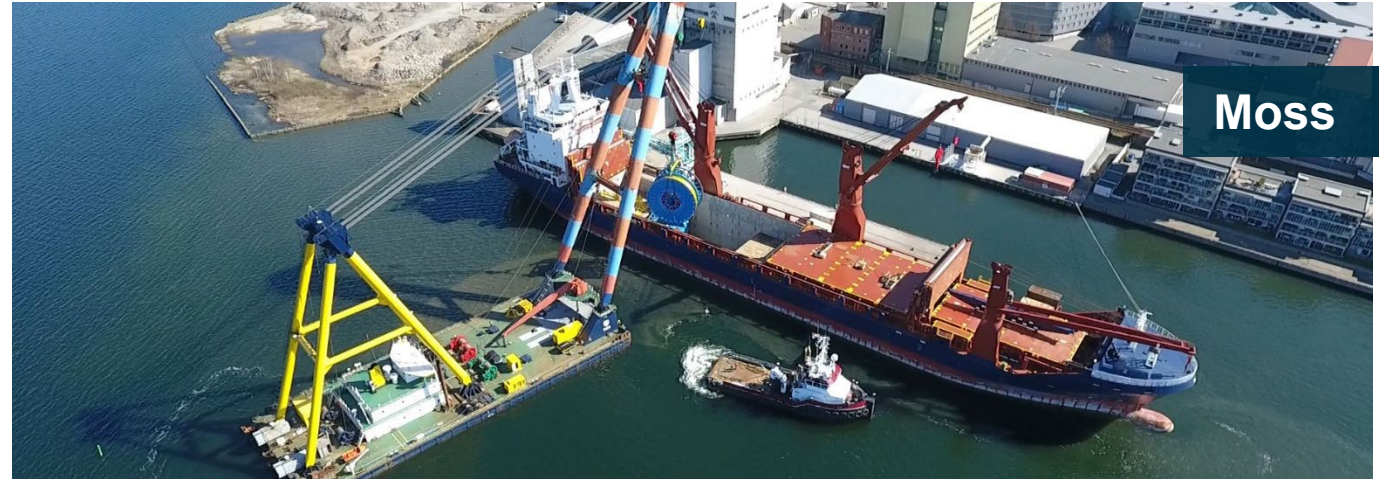
- Offshore work postponed
- Travel restrictions

Actions

- 850 temporary layoffs
- Demobilization of 3,300 contractors

Productivity

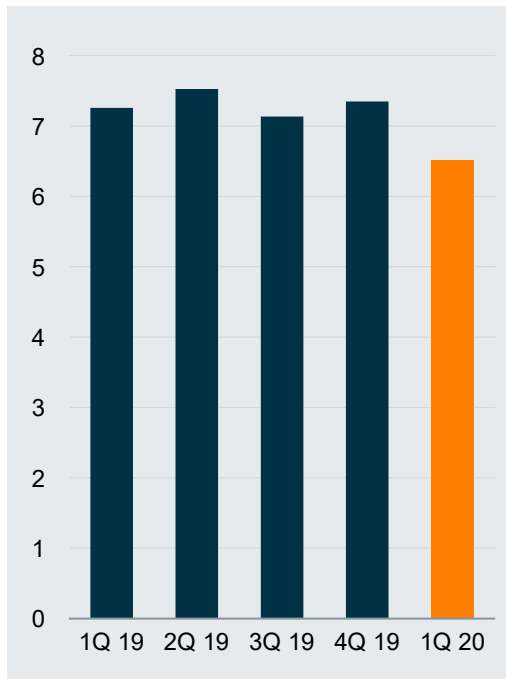
- Good execution on key projects to clients like Equinor, CNOOC and more



Key Figures | 1Q 2020

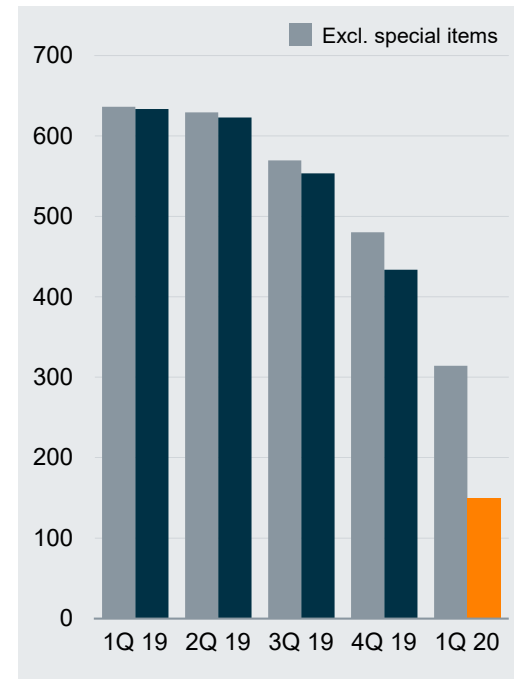
Revenue

6.5 NOK BILLION



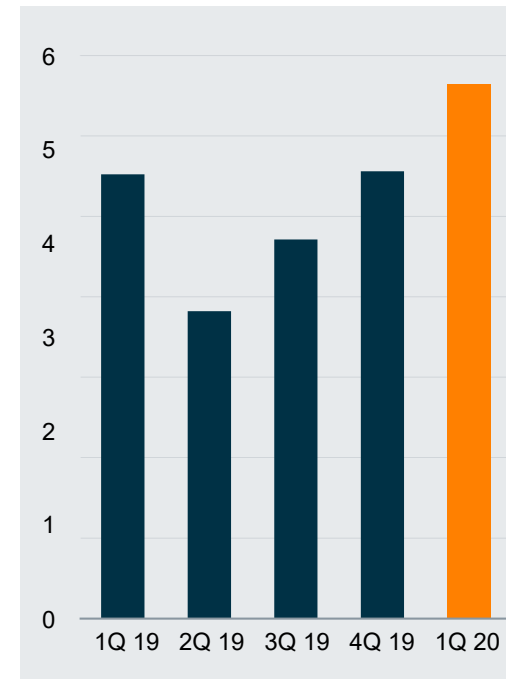
EBITDA

149 NOK MILLION



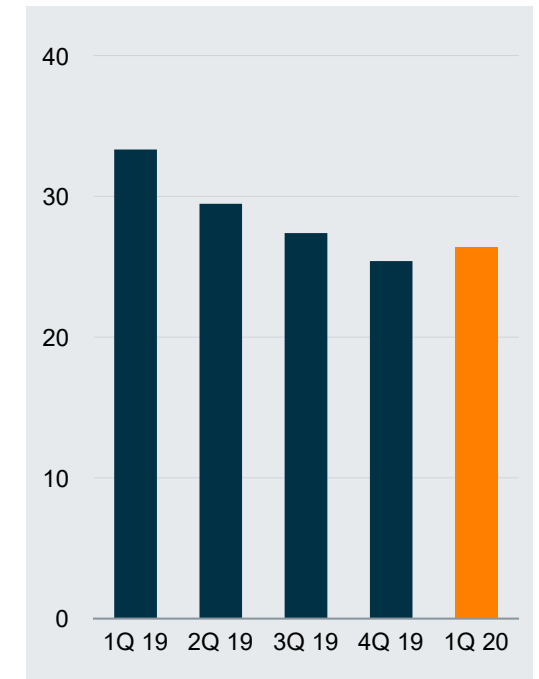
Order Intake

6.6 NOK BILLION



Order Backlog

26.4 NOK BILLION



New Orders



Brunei Shell Petroleum

Brownfield Services Contract in Brunei



Chevron

20-Year Umbilicals Master Agreement

Front-End

1Q 2020

1Q 2019

Total
front-end studies

42

31

Concept Studies
leading to FEEDs

7

9

FEEDS
leading to projects

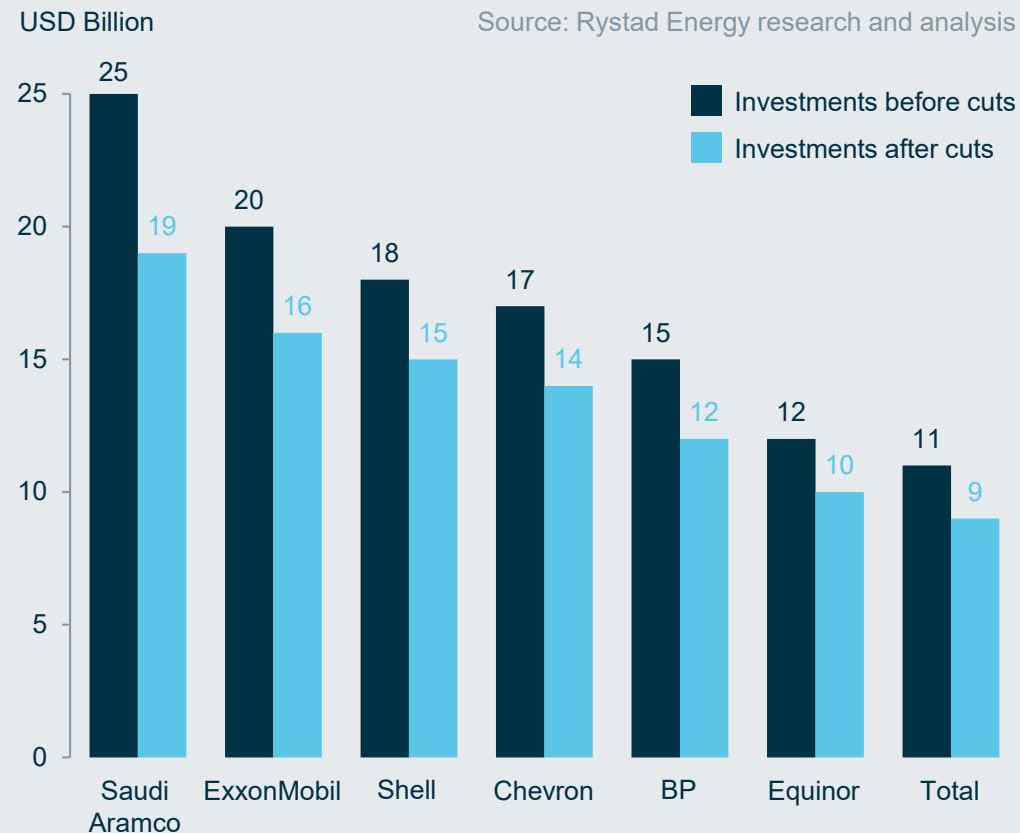
1

2

Swift and Decisive Action Taken

Capex Cuts

Planned E&P cuts by major oil players for 2020



- Offshore operators have cut **investment plans** for 2020 by more than 20%
- Aker Solutions to cut 2020 **capex** to about NOK 500 million, down **40%** from 2019
- Launched initiatives to **reduce fixed cost level** by about **NOK 1 billion** on an annualized basis
 - Close subsea tree production in Norway
 - Reduce manning in Malaysia and Brazil
 - Close yard in Sandnessjøen, Norway
 - Freeze salaries, no variable pay scheme for 2020
 - Reduce overhead personnel and costs across all regions

Outlook



Short-Term

Uncertain and Disruptive 2Q

- Health and safety
- Business continuity
- Cost reductions



Medium-Term

2020 Revenue Seen Down About 30%

- Greenfield projects delayed
- Resilient subsea services
- Optimize footprint, structure and capacity

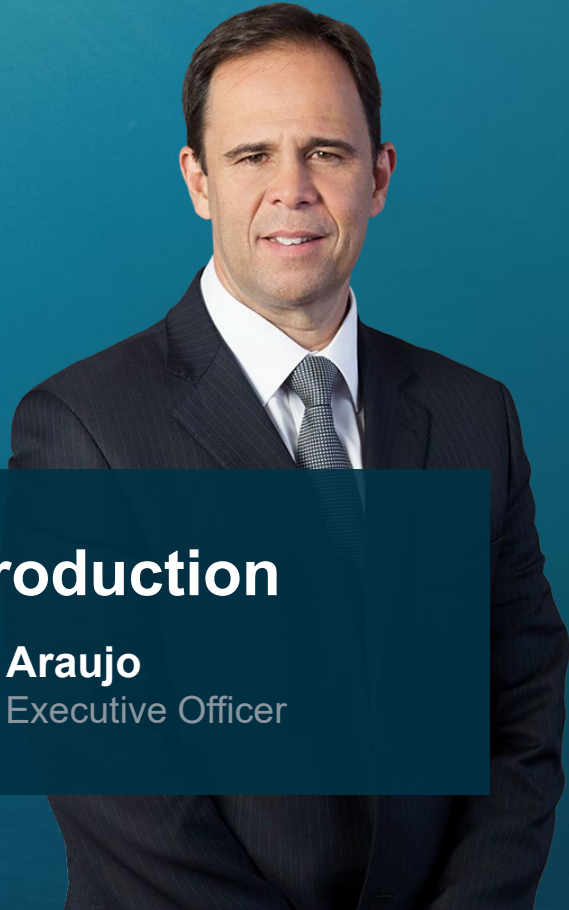


Long-Term

Positioning for Future Market

- 20/25/30 strategy remains firm
- Energy transition
- Client partnerships

Agenda | 1Q 2020



Introduction

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1Q 2020 | Income Statement

NOK million	1Q 2020	1Q 2019	2019
Revenue	6,510	7,256	29,263
EBITDA	149	634	2,244
EBITDA margin	2.3%	8.7%	7.7%
EBITDA ex. special items¹	314	636	2,316
EBITDA margin ex. special items ¹	4.8%	8.8%	7.9%
Depreciation, amortization and impairment	(850)	(309)	(1,539)
EBIT	(701)	325	705
EBIT margin	(10.8%)	4.5%	2.4%
EBIT ex. special items¹	12	329	1,081
EBIT margin ex. special items ¹	0.2%	4.5%	3.7%
Net financial items	(141)	(96)	(535)
FX on disqualified hedging instruments	13	(3)	(0)
Income (loss) before tax	(829)	226	170
Income tax	99	(77)	(87)
Net income (loss)	(730)	149	83
Net income (loss) ex. special items ¹	(162)	158	353
Earnings per share (NOK)	(2.73)	0.54	0.15
Earnings per share (NOK) ex. special items ¹	(0.64)	0.58	1.54

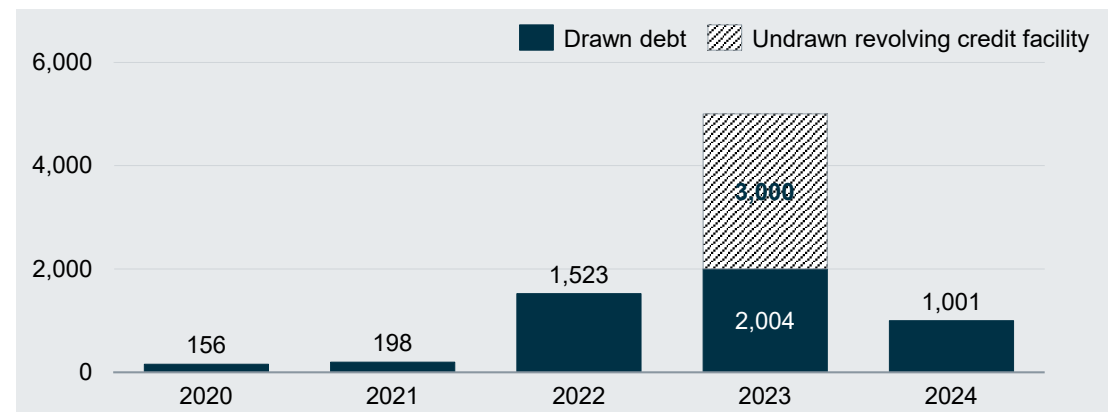
- First quarter **revenue** decreased by 10% year-on-year
 - Mainly driven by Field Design, as previously guided following the record activity last year
- First quarter underlying **EBITDA** decreased year-on-year to NOK 314 million
 - Underlying EBITDA margin of 4.8% versus 8.8% a year earlier
- First quarter **restructuring** charges of NOK 155 million
 - Mainly related to restructuring of the organization to match activity where necessary, including lowering headcount and closing certain facilities
- First quarter **impairments** of NOK 548 million
 - Mainly related to non-cash impairments of intangible assets and other long-lived assets
- **Earnings per share** of negative NOK 2.73 kroner
 - Earnings per share excluding special items, were negative NOK 0.64 kroner versus NOK 0.58 kroner a year earlier

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

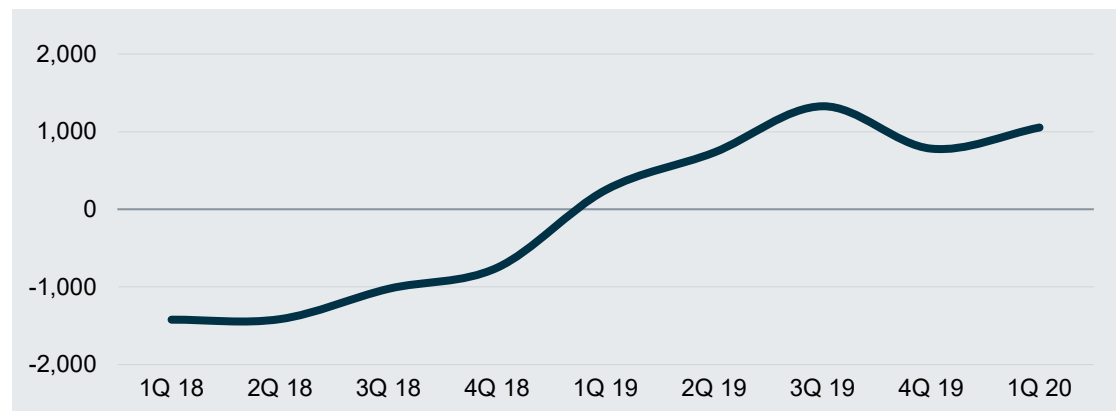
1Q 2020 | Cashflow and Financial Position

- Working capital¹ at NOK 1,053 million
- Cashflow from operations at minus NOK 299 million
- Cashflow from investments at minus NOK 261 million
- Net interest-bearing debt² of NOK 2.1 billion and leverage² 1.4x (covenants at 3.5x)
- Available liquidity of NOK 5.8 billion (cash NOK 2.8 billion and RCF NOK 3.0 billion)

Debt Maturity Profile² NOK million

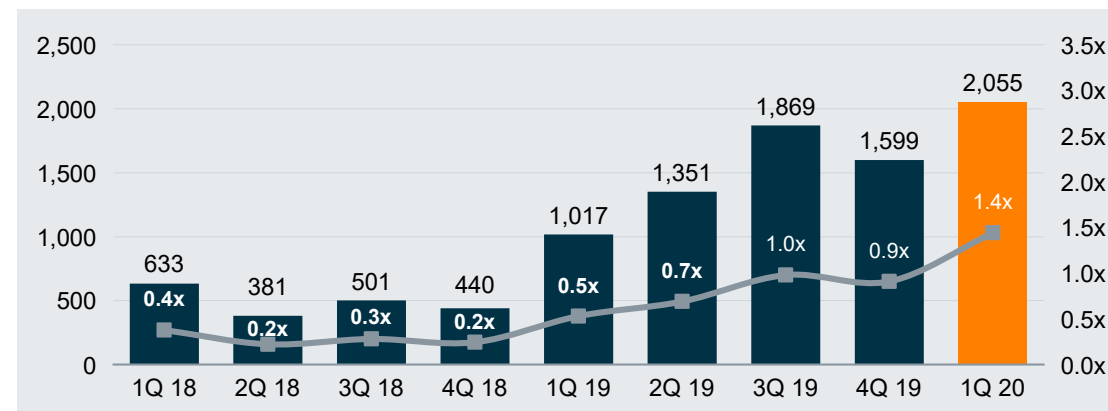


Working Capital¹ NOK million



¹ See definition under Alternative Performance Measures in the appendix

Net Interest-Bearing Debt and Leverage¹² NOK million, x times



² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

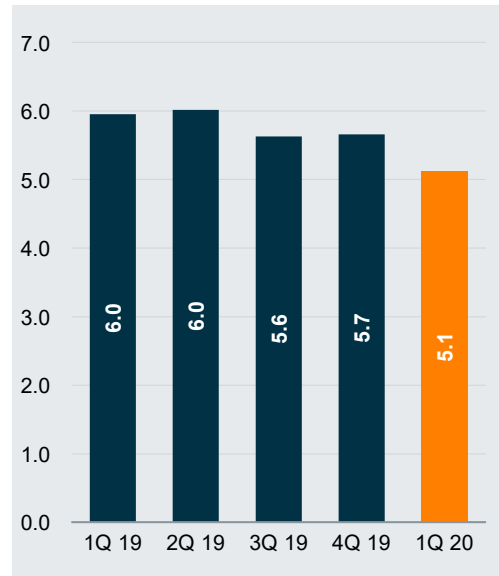
Projects

- Lower activity mainly driven by Field Design as anticipated, following the record activity last year
- Revenue down 14% year-on-year to NOK 5.1 billion
- EBITDA margin¹ of 6.0% vs 8.0% a year earlier

- EBIT margin¹ of 2.0% vs 4.7% a year earlier
- Order intake of NOK 2.7 billion, equal to 0.5x book-to-bill
- Order backlog of NOK 14.2 billion

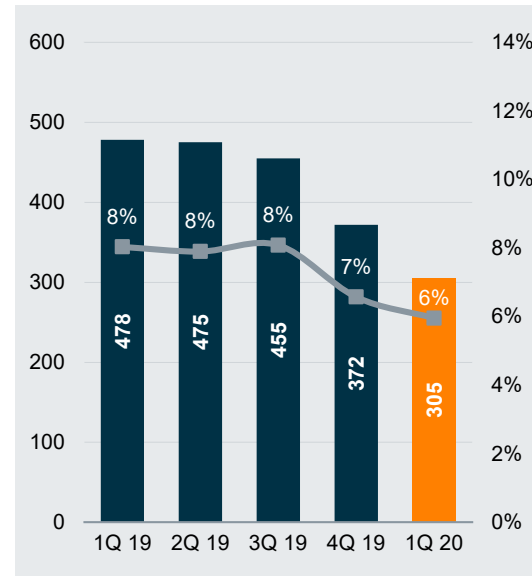
Revenue

NOK billion



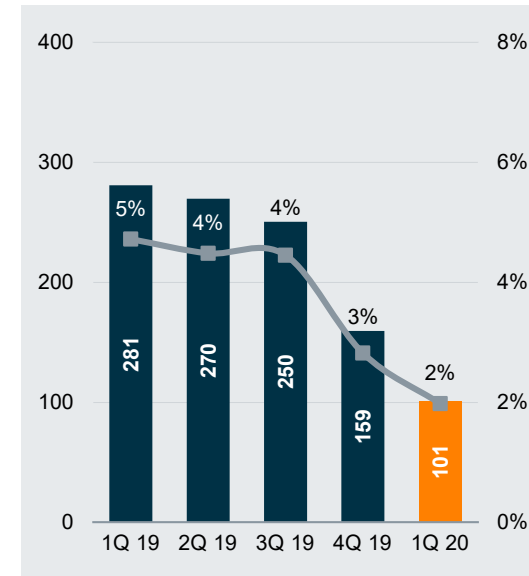
EBITDA and Margin¹

NOK million, %



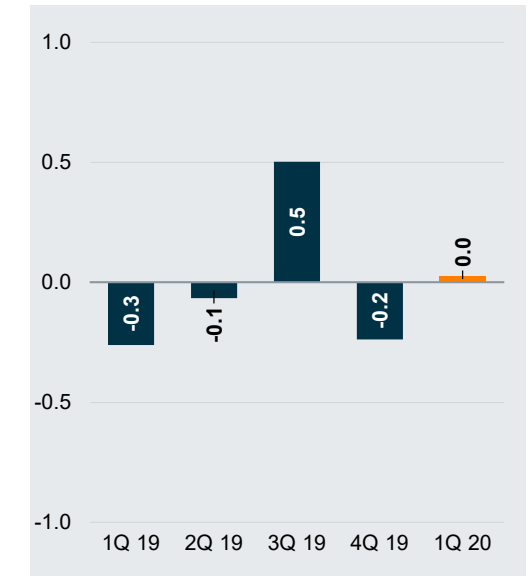
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



¹ Figures are excl. special items

Projects | Subsea

- Activity driven by continued progress on ongoing projects
- Revenue stable at NOK 2.3 billion year-on-year
- Order intake of NOK 1.4 billion, equal to 0.6x book-to-bill
- Backlog of NOK 6.7 billion

Projects | Field Design

- Lower activity as previously guided, following record year in 2019
- Revenue down 21% to NOK 2.8 billion year-on-year
- Order intake of NOK 1.3 billion, equal to 0.5x book-to-bill
- Backlog of NOK 7.4 billion

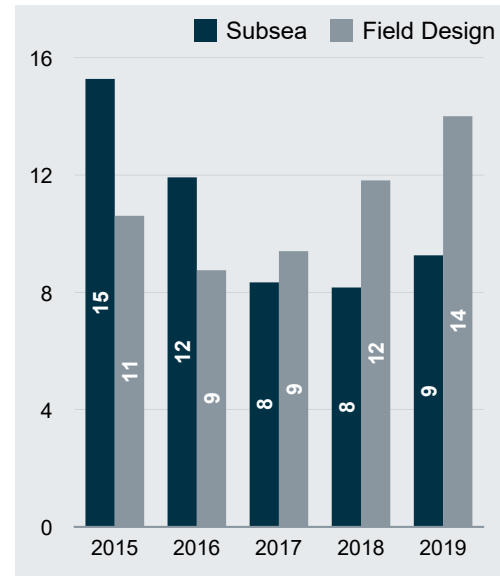
Quarterly Revenue

NOK billion



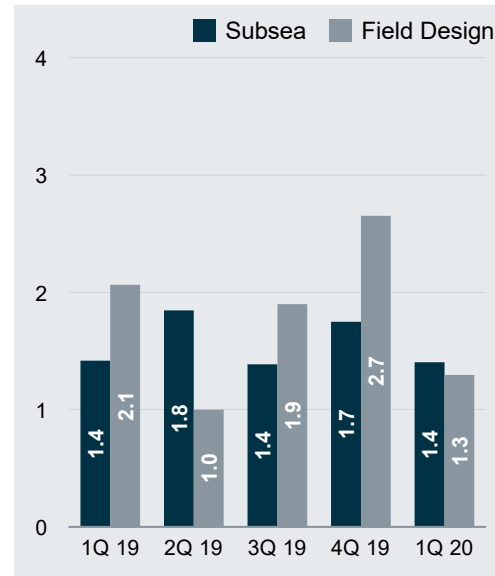
Annual Revenue

NOK billion



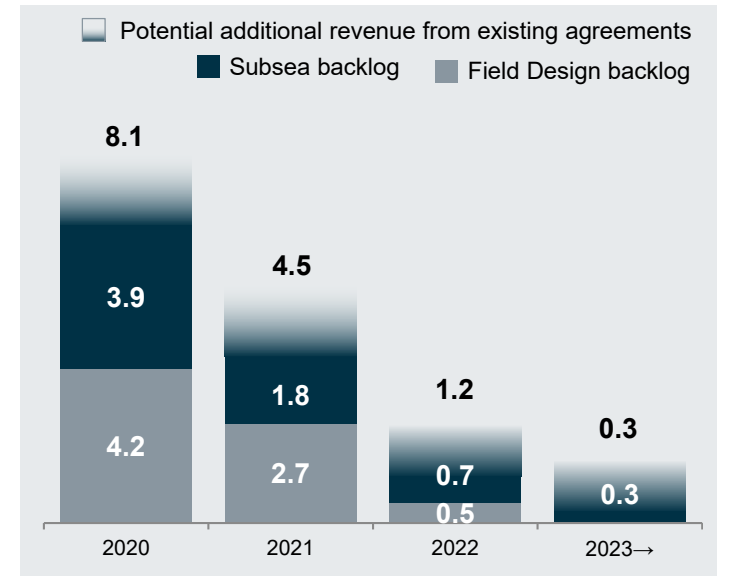
Order Intake

NOK billion



Order Backlog by Execution Date

NOK billion



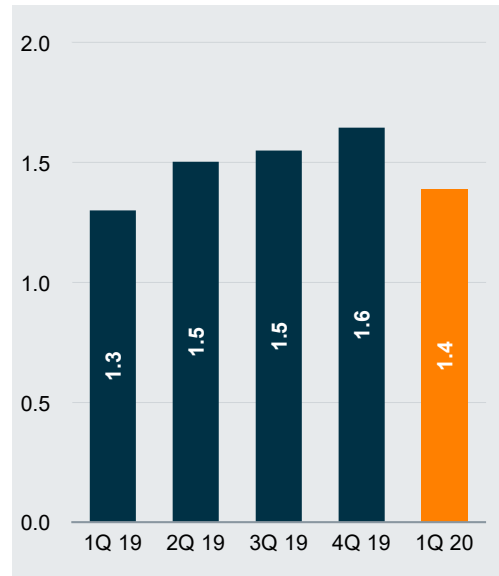
Services

- Topside brownfield maintenance impacted by COVID-19
- Activity more resilient within Subsea Lifecycle Services
- Revenue up 7% year-on-year to NOK 1.4 billion
- EBITDA margin¹ of 5.6% vs 14.4% a year earlier

- EBIT margin¹ of 1.1% vs 9.3% a year earlier
- Strong order intake of NOK 4 billion, equal to 2.8x book-to-bill
- Order backlog of NOK 12 billion

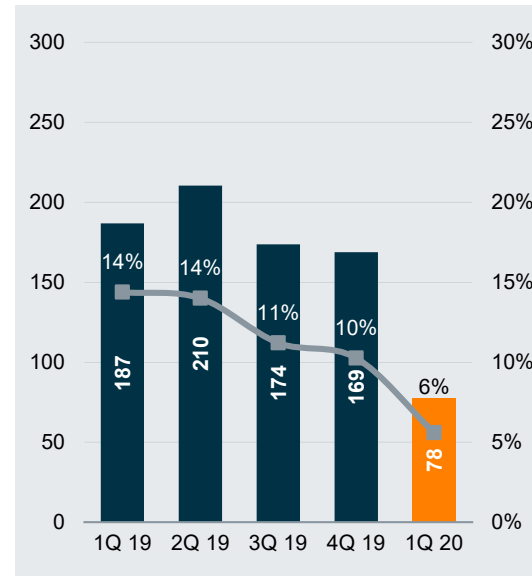
Revenue

NOK billion



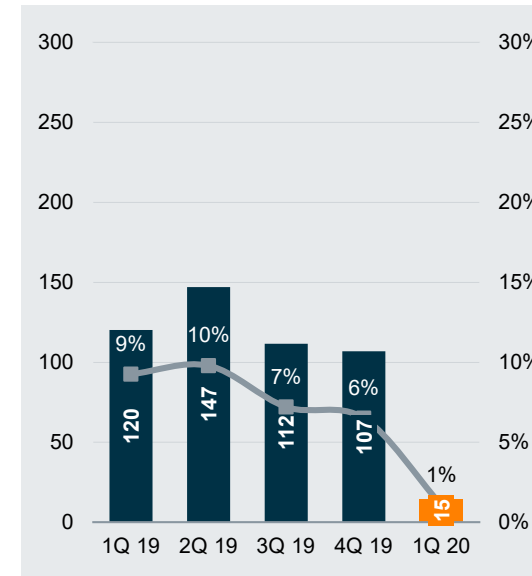
EBITDA and Margin¹

NOK million, %



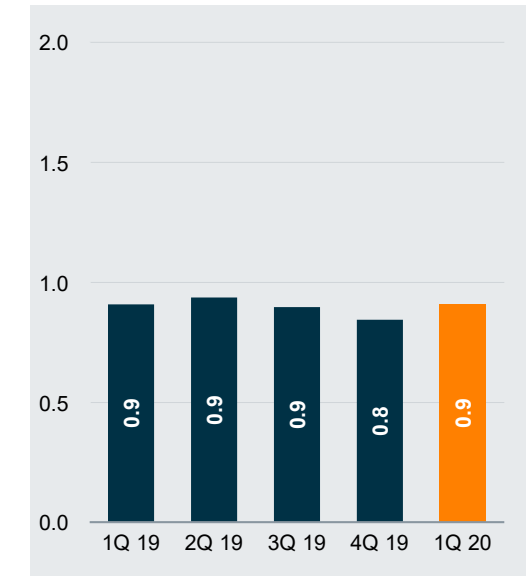
EBIT and Margin¹

NOK million, %



Working Capital

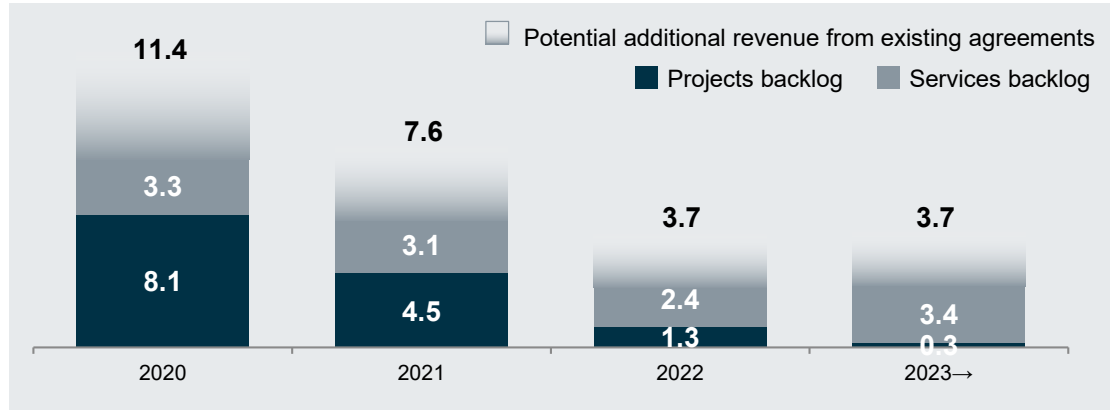
NOK billion



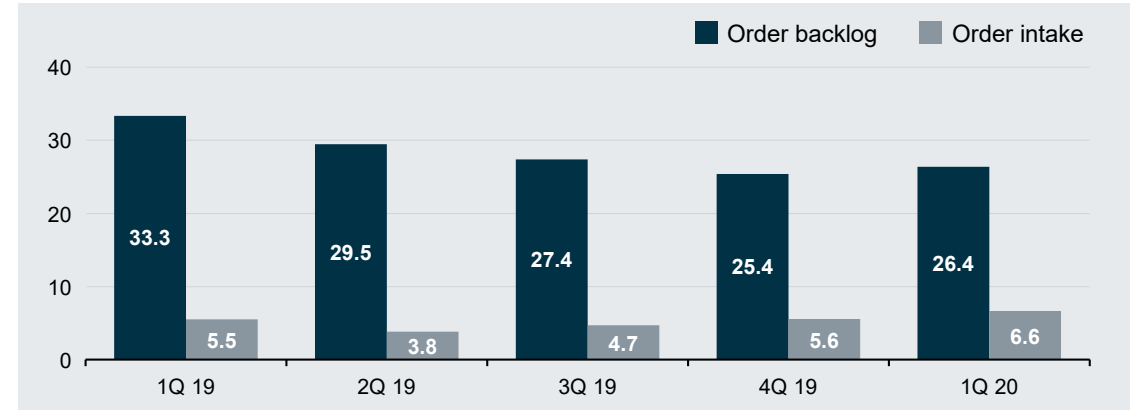
¹ Figures are excl. special items

Order Backlog Gives Reasonable Visibility

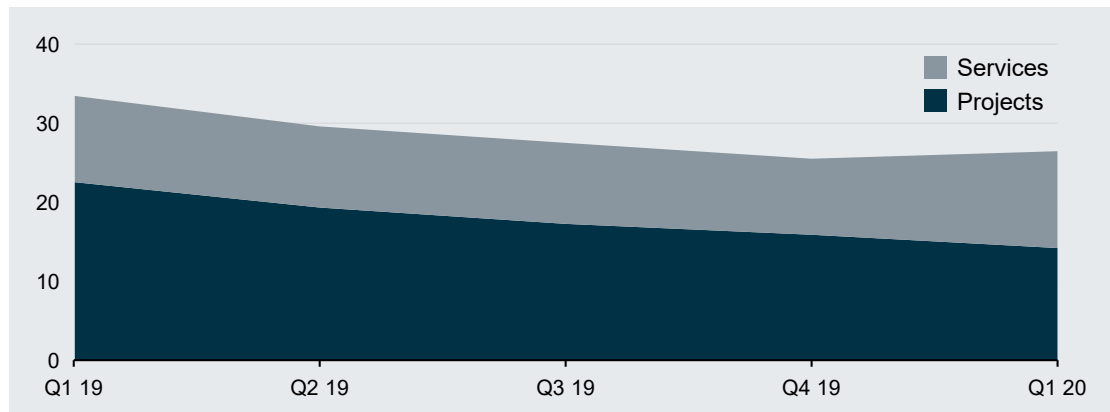
1Q 2020 Order Backlog by Execution Date NOK billion



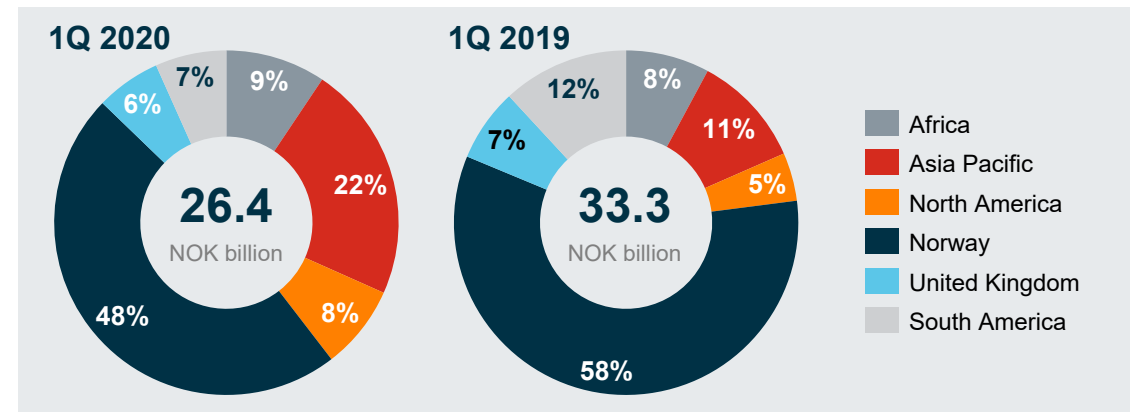
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

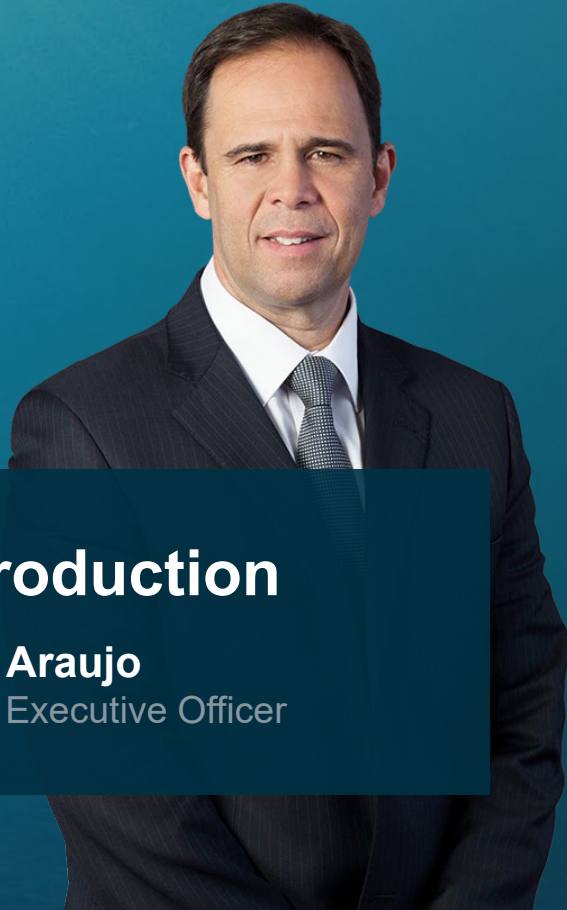
- Unprecedented impacts of the **COVID-19** pandemic with steep decline in oil demand and commodity prices, resulting in significant slowdown in activity
- Main financial priority is **cash conservation** and protecting the company's balance sheet and financial performance
- Significant **lower activity level in 2Q** driven by lower revenues from ongoing projects and services, as well as expected lower order intake
- **Depth and scale** of the decline is uncertain
 - 2Q likely to be the most uncertain and disruptive quarter the industry has ever seen
- Activity level expected to be reduced considerably going forward and **2020 revenues** likely to decline by about 30 percent versus 2019
- Additional **restructuring costs** and impairments likely to occur in 2Q

Balance Sheet and Cashflow

- **Working Capital** likely to fluctuate with large project work and continue to trend around the NOK 1.0 to 1.3 billion level going forward
- **Capex and R&D** is expected to be reduced by about 40% versus 2019, to around NOK 500 million
- Strict **cost and capital reduction** measures, including significant initiatives aiming to reduce the company's fixed cost level by a total of about NOK 1 billion on an annualized basis
- Initiatives include **restructuring** the organization to match activity where necessary, including lowering headcount, furloughing personnel, closing facilities and cutting all variable salaries
- **Covenants** at 3.5x Net Interest-Bearing Debt / EBITDA for both bonds and RCF (excl. special items and IFRS 16)

(Forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections)

Agenda | 1Q 2020



Introduction

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Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Additional Information



Alternative Performance Measures

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 the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2019 have been used preparing this presentation.

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.



Alternative Performance Measures

Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

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 are 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 measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

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

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019
Revenue	5,119	5,952	1,386	1,299	6	5	6,510	7,256
Non-qualifying hedges	-	-	-	-	(9)		(9)	
Sum of special items excluded from revenue	-	-	-	-	(9)		(9)	
Revenue ex. special items	5,119	5,952	1,386	1,299	(3)	5	6,501	7,256
EBITDA	173	477	62	186	(86)	(30)	149	634
Restructuring cost	132	1	15	1	8	1	155	3
Non-qualifying hedges	-	-	-	-	10	(2)	10	(2)
Other special items	-	(0)	-	-	(0)	2	(0)	2
Sum of special items excluded from EBITDA	132	1	15	1	18	1	165	3
EBITDA ex. special items	305	478	78	187	(68)	(29)	314	636
<i>EBITDA margin</i>	3.4 %	8.0 %	4.5 %	14.3 %			2.3 %	8.7 %
<i>EBITDA margin ex. special items</i>	6.0 %	8.0 %	5.6 %	14.4 %			4.8 %	8.8 %
EBIT	(403)	280	(123)	120	(175)	(75)	(701)	325
Sum of special items excluded from EBITDA	132	1	15	1	18	1	165	3
Impairments	372	-	123	-	53	2	548	2
Sum of special items excluded from EBIT	504	1	138	1	71	3	713	5
EBIT ex. special items	101	281	15	120	(104)	(72)	12	329
<i>EBIT margin</i>	-7.9 %	4.7 %	-8.9 %	9.2 %			-10.8 %	4.5 %
<i>EBIT margin ex. special items</i>	2.0 %	4.7 %	1.1 %	9.3 %			0.2 %	4.5 %
Net income							(730)	149
Sum of special items excluded from EBIT							713	5
Non-qualifying hedges							(13)	3
Tax effects on special items							(133)	2
Net income ex. special items							(162)	158
Net income to non-controlling interests							(12)	(1)
Net income ex. non-controlling interests							(174)	157
Average number of shares (in '000)							271,943	271,533
Earnings per share ¹⁾							(2.73)	0.54
Earnings per share ex. special items ²⁾							(0.64)	0.58

Alternative Performance Measures

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.

Liquidity buffer (available liquidity) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

NOK million	1Q 2020	1Q 2019
Cash and cash equivalents	2,818	1,872
Credit facility (unused)	3,000	5,000
Liquidity buffer	5,818	6,872

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 2020	1Q 2019
Current tax assets	117	101
Inventory	329	320
Customer contract assets and other receivables	5,731	3,996
Trade receivables	3,503	4,150
Prepayments	1,633	1,522
Current tax liabilities	(174)	(121)
Provisions	(602)	(717)
Trade payables	(2,855)	(2,044)
Other payables	(5,956)	(6,128)
Customer contract liabilities	(673)	(831)
Net current operating assets (NCOA)	1,053	248

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company.

The ratio is calculated as net interest-bearing debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP.

Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as restructuring of offices (onerous leases) and other restructuring costs.

NOK million	1Q 2020	1Q 2019
Non-current borrowings	4,643	1,764
Current borrowings	230	1,125
Cash and cash equivalents	(2,818)	(1,872)
Net interest-bearing debt	2,055	1,017
<i>Trailing four quarters:</i>		
EBITDA	1,760	2,019
IFRS 16 effects excl. onerous lease cost	570	140
EBITDA excl. IFRS 16 effects and onerous lease cost	1,189	1,879
Onerous lease cost (IAS 17)	(0)	15
Restructuring cost	223	35
Non-qualifying hedges	12	(10)
Adjusted EBITDA	1,425	1,919
Net interest-bearing debt to EBITDA (leverage ratio)	1.4	0.5

Alternative Performance Measures

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. The backlog does not include part of the Services business, which is short cycled or book-and-turn in nature, or potential growth or options on existing 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 2020			1Q 2019		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	1,404	2,349	0.6	1,418	2,439	0.6
Projects - Field Design	1,295	2,770	0.5	2,064	3,512	0.6
Other/eliminations	(1)	(1)		-	1	
Projects	2,699	5,119	0.5	3,482	5,952	0.6
Services	3,918	1,386	2.8	1,975	1,299	1.5
Other/eliminations	27	6		66	5	
Aker Solutions	6,643	6,510	1.0	5,523	7,256	0.8



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Restructuring	7	5	31	(3)	39	3	10	12	46	70	155
Non-qualifying hedges	(3)	(4)	(3)	(1)	(11)	(2)	(4)	5	1	0	10
(Gain) loss sale of PPE	(50)	-	-	-	(50)	-	-	-	-	-	-
Onerous leases under IAS 17 ¹⁾	-	-	-	15	15	(0)	(0)	0	(0)	(0)	(0)
Other special items	5	1	2	0	8	2	(0)	(1)	(0)	1	(0)
Total special items EBITDA	(41)	2	30	12	2	3	6	16	46	72	165
Special items (EBIT)											
Impairments	14	0	1	6	22	2	221	0	81	304	548
Total special items EBIT	(27)	2	31	18	24	5	228	16	128	376	713

The table shows the Special items to be added to reported figures to get underlying figures

1) Onerous lease provisions under IAS 17 and IAS 37 were presented as part of EBITDA prior to 1.1.2019

Income Statement

NOK million

Income statement consolidated	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Revenue	5,483	6,254	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510
Operating expenses	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)	(6,581)	(6,914)	(27,019)	(6,361)
EBITDA	425	439	463	483	1,810	634	623	553	434	2,244	149
Of which related to hedging	3	4	3	1	11	2	4	(5)	(1)	(0)	(10)
Depreciation and amortization	(185)	(184)	(179)	(190)	(739)	(307)	(304)	(308)	(315)	(1,234)	(302)
Impairment	(14)	(0)	(1)	(6)	(22)	(2)	(221)	(0)	(81)	(304)	(548)
EBIT	226	254	282	287	1,049	325	98	245	37	705	(701)
Net interest cost	(69)	(58)	(45)	(57)	(229)	(105)	(112)	(115)	(119)	(451)	(122)
Foreign exchange on disqualified hedging instruments	2	(18)	(3)	2	(16)	(3)	(5)	6	2	(0)	13
Other financial items	(1)	(5)	(1)	(5)	(12)	9	(1)	4	(96)	(84)	(19)
Net financial items incl. disqualified hedging instruments	(68)	(81)	(49)	(60)	(258)	(99)	(118)	(105)	(213)	(535)	(128)
Net income (loss) before tax	158	173	233	227	792	226	(20)	140	(176)	170	(829)
Income tax	(53)	(57)	(78)	(50)	(238)	(77)	8	(47)	28	(87)	99
Net income (loss) for the period	105	117	155	178	554	149	(11)	93	(148)	83	(730)
Net income attributable to:											
Equity holders of the parent company	103	115	136	158	511	148	(30)	81	(158)	41	(742)
Non-controlling interests	2	2	19	20	43	1	18	12	10	41	12
EBITDA margin	7.8 %	7.0 %	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %
Basic earnings per share (NOK)	0.38	0.42	0.50	0.58	1.88	0.54	-0.11	0.30	-0.58	0.15	(2.73)

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Assets

NOK million

Assets	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Property, plant and equipment	3,077	2,977	2,905	3,044	2,945	2,916	3,031	3,065	3,235
Intangible assets	5,695	5,646	5,596	5,686	5,690	5,578	5,669	5,710	5,589
Right-of-use assets	-	-	-	-	4,184	3,848	3,796	3,628	3,710
Deferred tax assets	648	644	607	663	782	751	858	871	1,093
Lease receivables	-	-	-	-	715	665	652	663	829
Other investments	101	97	48	79	157	157	94	93	93
Other non-current assets	88	87	79	84	85	168	242	268	309
Total non-current assets	9,609	9,451	9,235	9,556	14,557	14,084	14,343	14,298	14,857
Current tax assets	145	134	122	109	101	92	106	120	117
Inventories	334	308	277	326	320	353	397	369	329
Customer contract assets and other receivables	2,953	3,575	3,597	3,652	3,996	4,147	4,611	4,846	5,731
Trade receivables	2,819	2,838	3,258	3,236	4,150	4,063	4,061	3,182	3,503
Prepayments	1,479	1,394	1,126	1,348	1,522	1,918	1,653	1,564	1,633
Derivative financial instruments	171	209	236	218	110	86	118	156	469
Interest-bearing receivables	131	103	62	47	144	122	126	130	143
Cash and cash equivalents	2,607	2,440	2,392	2,473	1,872	2,228	1,758	1,898	2,818
Total current assets	10,639	11,001	11,070	11,408	12,215	13,009	12,830	12,265	14,742
Total assets	20,249	20,452	20,305	20,964	26,772	27,092	27,174	26,563	29,599

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Total equity attributable to the parent	6,822	6,828	6,849	7,502	7,241	7,044	7,355	7,134	7,411
Non-controlling interests	25	28	45	106	107	123	110	97	78
Total equity	6,848	6,856	6,893	7,608	7,348	7,167	7,466	7,231	7,489
Non-current borrowings	2,745	2,703	2,777	1,788	1,764	2,714	2,720	3,280	4,643
Non-current lease liabilities	-	-	-	-	5,203	5,029	4,989	4,889	5,108
Pension obligations	524	538	529	572	566	562	557	663	666
Deferred tax liabilities	241	227	240	266	247	211	328	269	235
Other non-current liabilities	78	83	90	10	3	14	19	22	1
Total non-current liabilities	3,588	3,551	3,636	2,636	7,782	8,530	8,613	9,123	10,653
Current tax liabilities	47	37	98	68	121	79	48	81	174
Current borrowings	495	118	117	1,125	1,125	865	907	217	230
Current lease liabilities	-	-	-	-	563	556	565	571	628
Provisions	841	962	932	906	717	582	444	521	602
Trade payables	1,859	2,166	2,105	1,680	2,044	2,087	1,894	2,000	2,855
Other payables	5,705	5,815	5,855	6,062	6,128	6,364	6,727	6,021	5,956
Customer contract liabilities	700	685	416	709	831	730	389	677	673
Derivative financial instruments	165	262	254	172	112	132	122	121	340
Total current liabilities	9,813	10,045	9,776	10,721	11,641	11,396	11,095	10,209	11,457
Total liabilities and equity	20,249	20,452	20,305	20,964	26,772	27,092	27,174	26,563	29,599

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Cashflow

NOK million

Cashflow	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
EBITDA continuing operations	425	439	463	483	1,810	634	623	553	434	2,244	149
Change in cashflow from operating activities	107	(121)	(506)	(370)	(890)	(937)	(568)	(726)	306	(1,925)	(449)
Net cashflow from operating activities	533	318	(44)	113	921	(303)	55	(173)	740	319	(299)
Acquisition of property, plant and equipment	(31)	(99)	(107)	(94)	(331)	(77)	(107)	(204)	(211)	(599)	(195)
Payments for capitalized development	(29)	(42)	(43)	(61)	(174)	(35)	(44)	(82)	(67)	(228)	(80)
Acquisition of subsidiaries, net of cash acquired	-	(0)	-	-	(0)	(14)	(21)	0	(0)	(35)	-
Change in current interest-bearing receivables	-	-	40	21	62	-	22	-	-	22	-
Sub-lease income received	-	-	-	-	-	28	34	22	29	113	31
Cashflow from other investing activities	85	39	50	(27)	147	(60)	(76)	16	(68)	(188)	(17)
Net cashflow from investing activities	25	(102)	(59)	(160)	(297)	(159)	(192)	(248)	(317)	(916)	(261)
Change in external borrowings	205	(388)	110	(26)	(99)	(22)	697	43	(124)	594	1,362
Lease installments paid	-	-	-	-	-	(134)	(136)	(138)	(152)	(559)	(161)
Other financing activities	0	1	(1)	0	(0)	(0)	0	(44)	(5)	(49)	(49)
Net cashflow from financing activities	205	(387)	108	(26)	(99)	(156)	561	(138)	(281)	(14)	1,152
Effect of exchange rate changes on cash and cash equivalents	(133)	4	(53)	153	(30)	17	(68)	89	(1)	37	328
Net increase (decrease) in cash and cash equivalents	630	(167)	(48)	81	495	(601)	356	(470)	140	(575)	920
Cash and cash equivalents as at the beginning of the period	1,978	2,607	2,440	2,392	1,978	2,473	1,872	2,228	1,758	2,473	1,898
Cash and cash equivalents as at the end of the period	2,607	2,440	2,392	2,473	2,473	1,872	2,228	1,758	1,898	1,898	2,818

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

Revenue	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	4,239	4,862	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119
Services	1,159	1,337	1,277	1,324	5,096	1,299	1,503	1,549	1,645	5,995	1,386
Other	89	58	72	78	298	42	35	(23)	121	176	29
Eliminations	(3)	(3)	(19)	(56)	(82)	(37)	(28)	(19)	(76)	(160)	(23)
Revenue	5,483	6,254	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510

EBITDA	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	312	325	372	346	1,354	477	470	455	333	1,736	173
Services	135	172	183	188	678	186	205	162	168	721	62
Other	(22)	(58)	(92)	(50)	(222)	(30)	(52)	(64)	(67)	(213)	(86)
EBITDA	425	439	463	483	1,810	634	623	553	434	2,244	149

EBITDA margin	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	7.3 %	6.7 %	7.1 %	6.2 %	6.8 %	8.0 %	7.8 %	8.1 %	5.9 %	7.5 %	3.4 %
Services	11.7 %	12.9 %	14.3 %	14.2 %	13.3 %	14.3 %	13.6 %	10.5 %	10.2 %	12.0 %	4.5 %
EBITDA margin	7.8 %	7.0 %	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %

EBIT	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	173	201	254	214	843	280	189	251	117	837	(403)
Services	94	131	141	145	511	120	122	100	58	399	(123)
Other	(41)	(78)	(114)	(72)	(305)	(75)	(213)	(105)	(137)	(531)	(175)
EBIT	226	254	282	287	1,049	325	98	245	37	705	(701)

EBIT margin	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	4.1 %	4.1 %	4.9 %	3.8 %	4.2 %	4.7 %	3.1 %	4.5 %	2.1 %	3.6 %	-7.9 %
Services	8.1 %	9.8 %	11.1 %	11.0 %	10.0 %	9.2 %	8.1 %	6.4 %	3.5 %	6.7 %	-8.9 %
EBIT margin	4.1 %	4.1 %	4.3 %	4.1 %	4.2 %	4.5 %	1.3 %	3.4 %	0.5 %	2.4 %	-10.8 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

NCOA	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Projects	(1,350)	(1,540)	(1,067)	(1,141)	(262)	(66)	502	(239)	27
Services	550	646	633	693	908	936	896	844	909
Other	(622)	(521)	(591)	(306)	(398)	(139)	(71)	176	117
NCOA	(1,422)	(1,415)	(1,024)	(753)	248	731	1,327	781	1,053

Order intake	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	6,460	4,959	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699
Services	2,205	691	2,102	759	5,756	1,975	902	1,408	1,080	5,365	3,918
Other	20	34	77	92	223	70	77	41	110	297	37
Eliminations	(46)	(11)	(127)	(16)	(200)	(3)	(17)	(18)	(33)	(71)	(10)
Order intake	8,639	5,673	5,857	5,252	25,421	5,523	3,822	4,713	5,561	19,620	6,643

Order backlog	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Projects	27,102	27,286	25,716	25,014	22,547	19,311	17,251	15,887	14,204
Services	10,483	9,802	10,507	10,294	10,917	10,275	10,256	9,613	12,245
Other	108	41	50	(0)	(6)	2	(0)	(6)	3
Eliminations	(140)	(148)	(192)	(159)	(126)	(115)	(114)	(91)	(84)
Order backlog	37,553	36,981	36,081	35,148	33,332	29,473	27,393	25,403	26,367

Own employees	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Projects	6,945	7,025	7,091	7,188	7,459	7,729	7,794	7,737	7,276
Services	5,161	5,128	5,276	5,473	5,720	5,426	5,900	5,669	5,759

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	322	328	373	348	1,371	478	475	455	372	1,780	305
Services	135	173	190	194	692	187	210	174	169	740	78
Other	(74)	(60)	(70)	(46)	(251)	(29)	(56)	(59)	(60)	(204)	(68)
EBITDA (excl. special items)	384	441	492	495	1,812	636	629	570	480	2,316	314

EBITDA margin (excl. special items)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	7.6 %	6.7 %	7.2 %	6.2 %	6.9 %	8.0 %	7.9 %	8.1 %	6.6 %	7.7 %	6.0 %
Services	11.7 %	13.0 %	14.9 %	14.6 %	13.6 %	14.4 %	14.0 %	11.2 %	10.3 %	12.3 %	5.6 %
EBITDA margin (excl. special items)	7.1 %	7.1 %	7.5 %	7.1 %	7.2 %	8.8 %	8.4 %	8.0 %	6.5 %	7.9 %	4.8 %

EBIT (excl. special items)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	199	203	255	217	874	281	270	250	159	960	101
Services	93	132	148	154	528	120	147	112	107	486	15
Other	(94)	(79)	(90)	(66)	(329)	(72)	(91)	(100)	(101)	(365)	(104)
EBIT (excl. special items)	199	256	313	305	1,074	329	325	262	165	1,081	12

EBIT margin (excl. special items)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Projects	4.7 %	4.2 %	4.9 %	3.9 %	4.4 %	4.7 %	4.5 %	4.4 %	2.8 %	4.1 %	2.0 %
Services	8.0 %	9.9 %	11.6 %	11.6 %	10.4 %	9.3 %	9.8 %	7.2 %	6.5 %	8.1 %	1.1 %
EBIT margin (excl. special items)	3.7 %	4.1 %	4.8 %	4.4 %	4.3 %	4.5 %	4.3 %	3.7 %	2.2 %	3.7 %	0.2 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Projects | Subsea and Field Design

NOK million

Revenue	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Subsea	1,956	2,084	2,079	2,042	8,162	2,439	2,343	2,171	2,309	9,262	2,349
Field Design	2,284	2,810	3,170	3,551	11,814	3,512	3,680	3,450	3,362	14,004	2,770
Eliminations/other	(1)	(32)	(38)	15	(57)	1	(8)	6	(12)	(13)	(1)
Revenue	4,239	4,862	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119

Order intake	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020
Subsea	2,986	1,123	1,074	2,866	8,049	1,418	1,846	1,386	1,749	6,399	1,404
Field Design	3,487	3,867	2,715	1,566	11,635	2,064	999	1,899	2,652	7,615	1,295
Eliminations/other	(13)	(31)	17	(15)	(42)	-	15	(3)	3	15	(1)
Order intake	6,460	4,959	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699

Order backlog	1Q 2018	2Q 2018	3Q 2018	4Q 2018		1Q 2019	2Q 2019	3Q 2019	4Q 2019		1Q 2020
Subsea	10,615	9,746	8,621	9,837		8,784	8,239	7,704	7,011		6,732
Field Design	16,470	17,521	17,043	15,161		13,721	11,021	9,499	8,829		7,431
Eliminations/other	17	19	52	16		42	51	48	46		41
Order backlog	27,102	27,286	25,716	25,014		22,547	19,311	17,251	15,887		14,204

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)



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