

1Q16

Fornebu, April 28, 2016

Luis Araujo and Svein Stoknes



Agenda | 1Q 2016



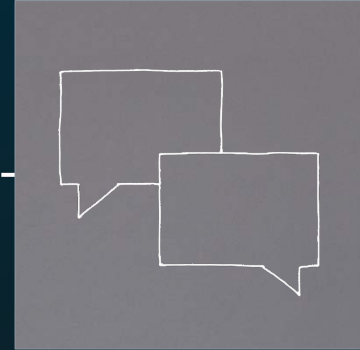
Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



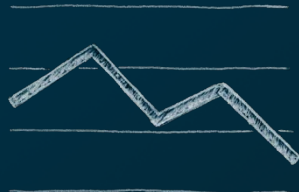
Q&A Session

Luis Araujo
Svein Stoknes

Key Developments | 1Q 2016



- **Major projects** progress as planned
- **Key contracts** secured in all business areas
- Steady progress on global operational **improvement program**



- **Capacity adjustments** amid lower activity
- **Streamlining** in all business areas to strengthen operations



- Order backlog steady at **NOK 38.5 billion** versus 4Q 2015
- **Top line** weakens on global market slowdown
- Solid financial position with liquidity buffer of **NOK 8.5 billion**

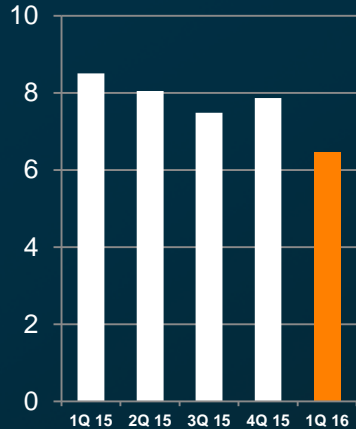


- **Major MMO agreement** in Norway with ConocoPhillips
- **Subsea services contracts** with Petrobras in Brazil and BP globally
- Strategically important concept study awards for Johan Castberg, Johan Sverdrup developments

Key Figures | 1Q 2016

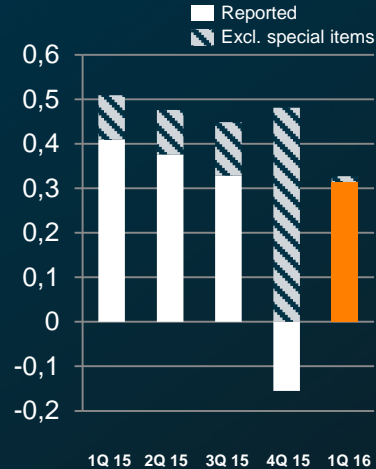
Revenue

6.5 NOK BILLION



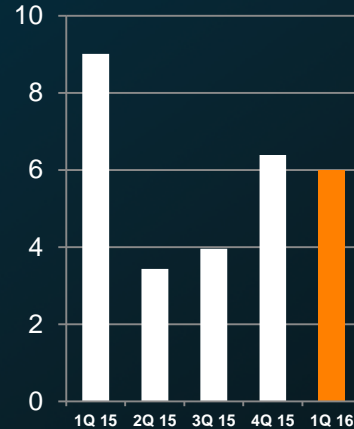
EBIT

0.3 NOK BILLION



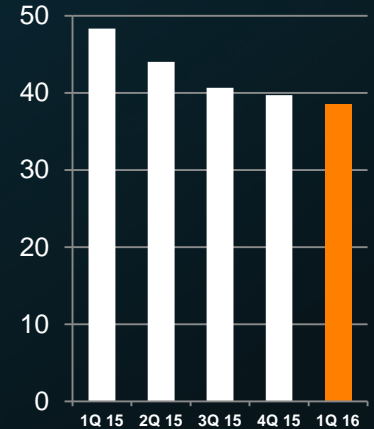
Order Intake

6.0 NOK BILLION



Order Backlog

38.5 NOK BILLION



New State-of-the-Art Subsea Facility in Brazil



A Collaboration to Propel and Power Subsea Production

- Builds on strengths in subsea, power, automation technologies
- Will optimize interfaces to deliver more effective, reliable and flexible solutions
- Will enhance how subsea production units are powered and controlled to reduce costs, enable longer step-outs
- Potential in subsea compression, equipment condition monitoring, all-electric subsea solutions

Photo: Mark Riding, Aker Solutions and Per Erik Holsten, ABB.



Global Improvement Program – #thejourney



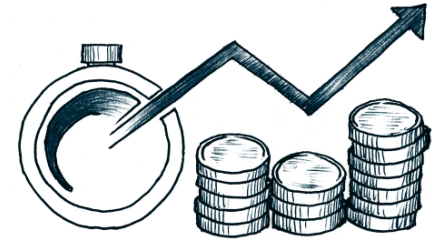
30%

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

Simplifying work methods, organizational set-up, geographic footprint and products and services



Leaner and more efficient processes that **reduce overall costs** of projects and products while boosting quality



Outlook

- Market uncertainty persists amid concern over capital, oil prices
- Commercial environment remains tough
- Steady tendering in key markets, though seeing projects postponed
- Norway market seen subdued this year
- Decreasing break-even costs may spur project sanctions
- Decent order backlog and growing international presence
- Well placed to capture long-term, global subsea market growth
- Vigilant about costs and capacity



Agenda | 1Q 2016



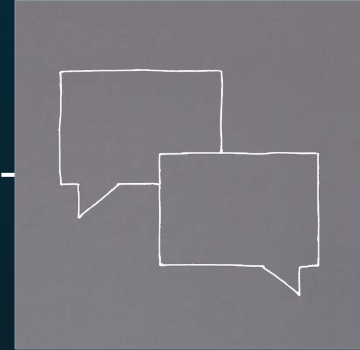
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1Q 2016 | Income Statement

- Revenue for 1Q 2016 down 24% versus 1Q last year, reflecting project phasing and lower order intake
- Underlying 1Q 2016 EBITDA reached NOK 521 million, a margin of 8.0% versus 7.8% a year earlier

(NOK million)	1Q 2016	1Q 2015	2015	2014
Revenue	6,463	8,500	31,896	32,971
EBITDA	508	591	1,841	2,675
EBITDA margin	7.9%	7.0%	5.8%	8.1%
EBITDA (excl. special items)¹	521	666	2,638	2,835
EBITDA margin (excl. special items) ¹	8.0%	7.8%	8.3%	8.6%
Depreciation, amortization and impairment	(195)	(183)	(882)	(665)
EBIT	314	409	958	2,010
EBIT margin	4.9%	4.8%	3.0%	6.1%
EBIT (excl. special items)¹	327	509	1,918	2,243
EBIT margin (excl. special items) ¹	5.0%	6.0%	6.0%	6.8%
Net financial items	(59)	(82)	(320)	(244)
FX on disqualified hedging instruments	4	11	46	51
Income before tax	258	338	685	1,817
Income tax	(89)	(118)	(302)	(516)
Net income	169	220	383	1,300
Earnings per share (NOK)	0.53	0.79	1.44	4.71
Earnings per share (NOK) (excl. special items) ¹	0.56	1.03	3.94	5.17

¹ Special items include costs linked to restructuring, onerous leases, the impact of currency derivatives not qualifying for hedge accounting, IT separation costs following the demerger, and impairment charges on technology and property in 2015. See first page of additional information section for full details on special items.

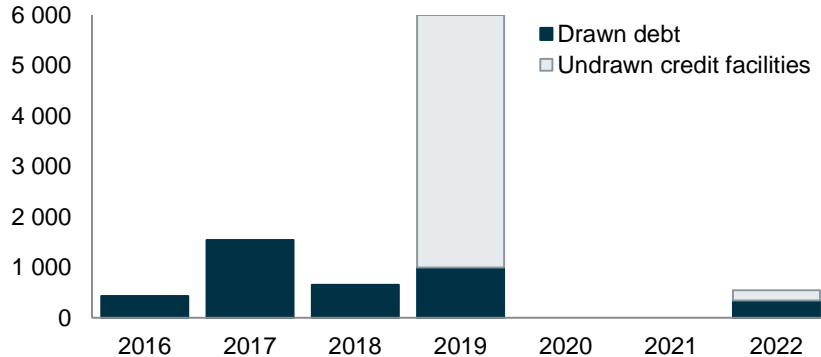
1Q 2016 | Cashflow and Financial Position

- 1Q 2016 cashflow from operations was negative NOK 327 million, reflecting NCOA normalization
- Continue to see NCOA moving over time towards more normalized level of NOK 1.5 - 2 billion
- Robust 1Q 2016 financial position with net debt of NOK 406 million and gross debt NOK 4 billion; leverage and gearing well below policy
- Total liquidity buffer at NOK 8.5 billion through NOK 3.5 billion cash and NOK 5 billion RCF
- Group ROACE excluding impact from special items reached 13%, reflecting ongoing investments

Debt maturity profile

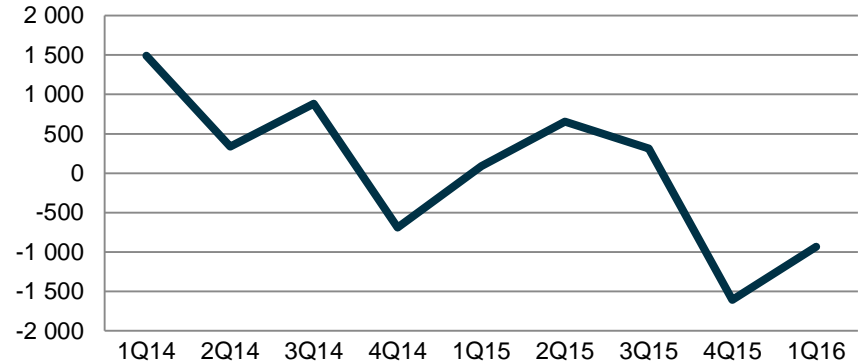
NOK million

Note: Revolving credit facility of NOK 5 billion as at end 1Q 2016, drawn NOK 0 billion, maturing in 2019



Net current operating assets (NCOA)

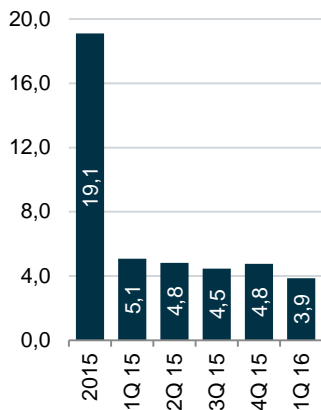
NOK million



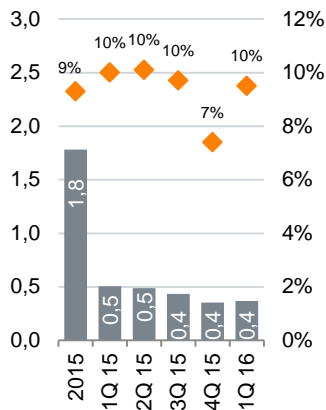
Subsea

- Good progress on major projects, according to plan
- 1Q 2016 revenue down 24% vs. last year to NOK 3.9 billion
- 1Q 2016 EBITDA margin at 9.5%, slightly lower year-on-year
- 1Q 2016 EBIT margin decreased to 5.5% from 7.0% a year earlier
- 1Q 2016 order intake similar year-on-year at NOK 2 billion, equivalent to 0.5x book-to-bill
- End 1Q 2016 order backlog was down 33% year-on-year to NOK 20.2 billion

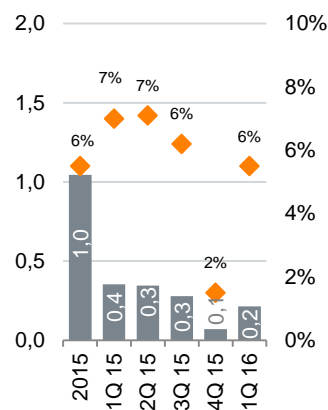
Revenue
NOK billion



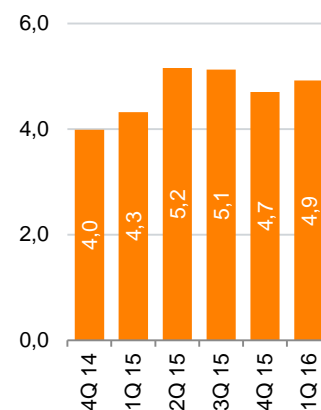
EBITDA and margin
NOK billion, %



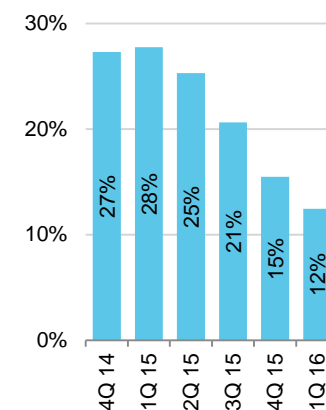
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



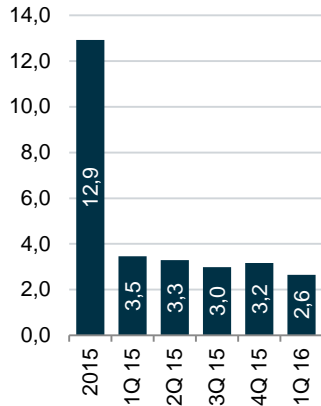
ROACE
%



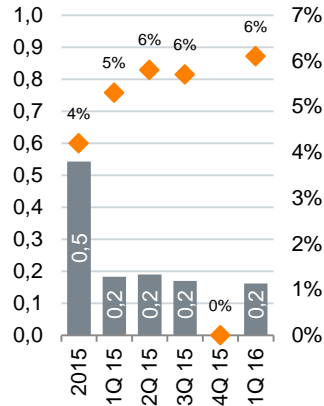
Field Design

- Impacted by continued activity slowdown on the NCS
- 1Q 2016 revenue down 24% vs. last year to NOK 2.6 billion
- 1Q 2016 EBITDA margin of 6.1% driven by strong operational performance but offset by low volume and capacity costs
- 1Q 2016 EBIT margins of 4.8%, up year-on-year
- 1Q 2016 order intake was down year-on-year to NOK 4.1 billion, equivalent to 1.6 times book-to-bill
- End 1Q 2016 order backlog increased 2% year-on-year to NOK 18.3 billion

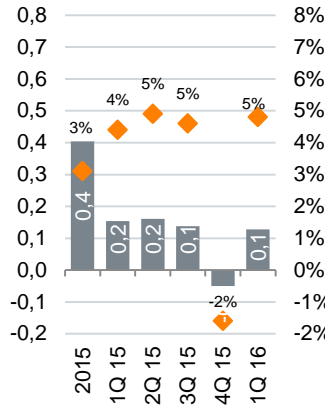
Revenue NOK billion



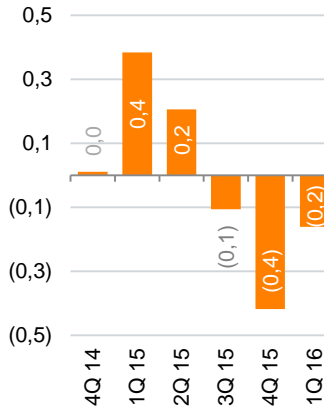
EBITDA and margin NOK billion, %



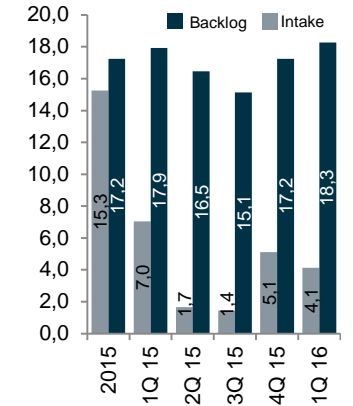
EBIT and margin¹ NOK billion, %



Net capital employed NOK billion



Order intake & backlog NOK billion

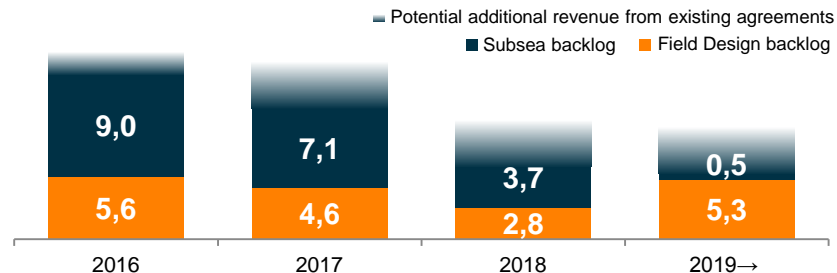


¹ EBIT excluding special items was NOK 143 million and the EBIT margin excluding special items was 5.4% in 1Q 2016

Good Visibility From Substantial Order Backlog¹

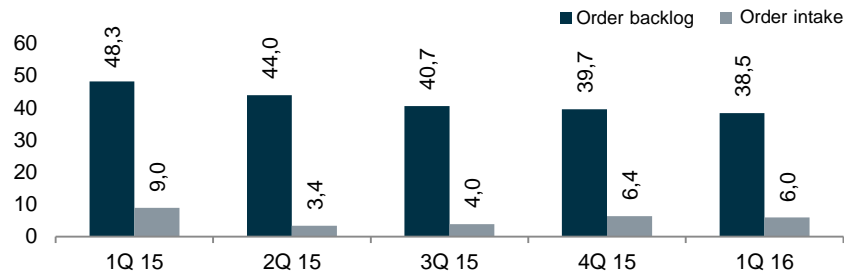
1Q 2016 Order backlog by execution date

NOK billion



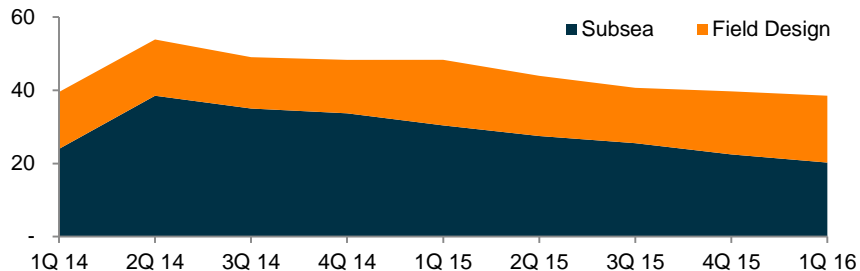
Order backlog and intake evolution

NOK billion



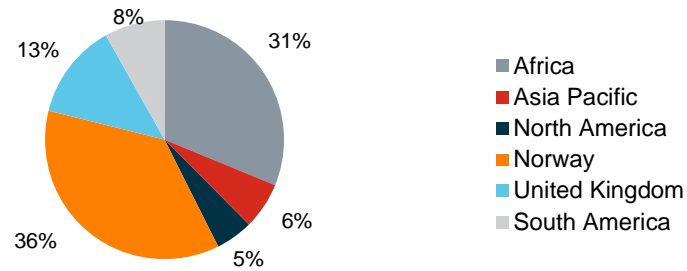
Order backlog by business area

NOK billion



End 1Q 2016 order backlog by region

NOK billion



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

Financial Guidance

Revenue

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

Margins and returns

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

Balance sheet

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

Financial policy

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

Agenda | 1Q 2016



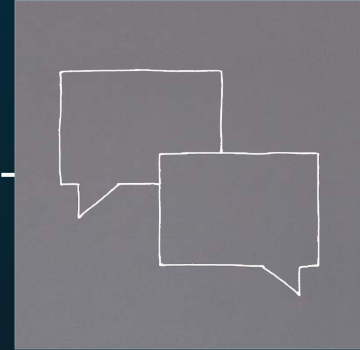
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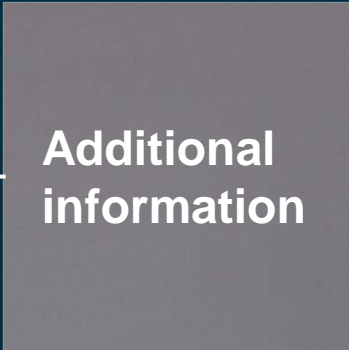
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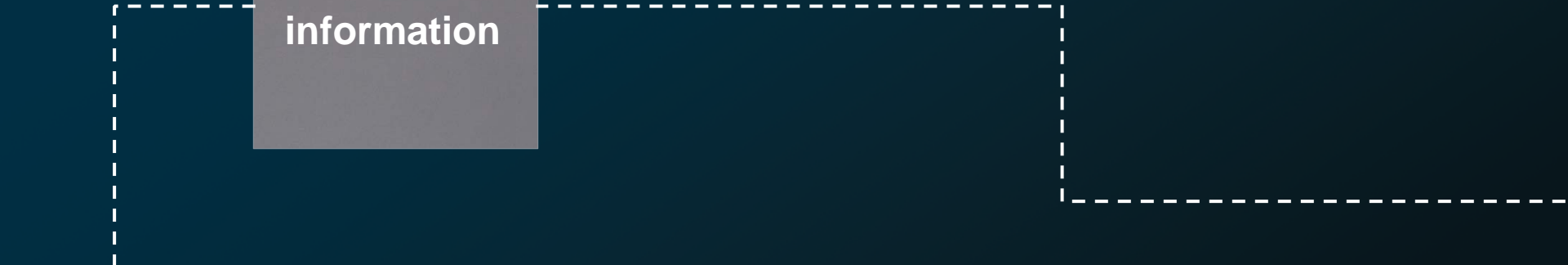


Q&A Session

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**Additional
information**



Special items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	YTD 2015	1Q 2016
Onerous leases	52	58	40	114	265	-
Restructuring ¹	0	2	41	373	416	15
Non-qualifying hedges	18	36	25	15	94	-4
Demerger and other costs	4	4	4	11	22	3
Special items (EBIT)						
Impairments	26	3	11	123	163	-
Total	100	103	121	636	960	13

¹⁾ Restructuring cost in 1Q is related to capacity adjustments and re-organization in Field Design

Income statement

NOK million

Income statement consolidated	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
Revenue	29,058	7,482	8,060	8,274	9,155	32,971	8,500	8,048	7,484	7,864	31,896	6,463
EBITDA	2,079	666	608	615	786	2,675	591	547	521	182	1,841	508
Of which related to hedging	(76)	28	(25)	2	(91)	(86)	(18)	(36)	(25)	(15)	(94)	4
Depreciation, amortization and impairment	(499)	(145)	(136)	(156)	(228)	(665)	(183)	(171)	(192)	(337)	(882)	(195)
EBIT	1,580	521	472	460	557	2,010	409	376	329	(155)	958	314
Net financial items	(183)	(24)	(19)	(4)	(197)	(244)	(82)	(106)	(30)	(102)	(320)	(59)
Foreign exchange on disqualified hedging instruments	180	(106)	73	(32)	115	51	11	41	15	(21)	46	4
Income before tax	1,577	391	526	424	476	1,817	338	310	315	(278)	685	258
Income tax	(397)	(108)	(137)	(154)	(117)	(516)	(118)	(102)	(110)	28	(302)	(89)
Net income	1,181	283	388	270	359	1,300	220	209	205	(250)	383	169
EBITDA margin	7.2 %	8.9 %	7.5 %	7.4 %	8.6 %	8.1 %	7.0 %	6.8 %	7.0 %	2.3 %	5.8 %	7.9 %
Basic earnings per share (NOK)	4.31	1.03	1.41	0.97	1.30	4.71	0.79	0.73	0.75	-0.83	1.44	0.53

Balance sheet

NOK million

Assets	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Property, plant and equipment	3,072	3,067	3,180	3,203	3,603	3,586	3,754	3,792	3,962	3,882
Intangible assets	5,524	5,585	5,731	5,810	6,143	6,238	6,388	6,518	6,539	6,403
Financial assets (non-current)	17	17	23	17	17	17	17	17	16	16
IB receivables (non-current)	0	3	6	15	9	10	10	10	20	20
IB receivables (current)	106	112	-0	299	82	8	8	-	117	76
Other current assets	12,792	12,591	13,805	15,732	14,197	14,381	14,520	15,252	13,213	11,909
Cash & bank deposits	4,463	4,041	4,009	1,064	3,339	2,816	1,958	2,651	3,862	3,497
Total Assets	25,975	25,416	26,754	26,139	27,391	27,055	26,654	28,241	27,729	25,802

Debt and equity	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Shareholder's equity	6,231	7,046	7,534	5,125	5,677	5,707	5,836	6,326	6,397	6,278
Minority interests	156	161	175	186	216	239	241	253	234	249
Non IB liabilities (non-current)	1,802	1,890	1,922	1,662	1,391	1,338	1,445	1,472	881	833
Interest bearing debt (non-current)	3,533	3,650	3,710	3,652	3,154	3,142	3,685	3,122	3,137	3,343
Non IB liabilities (current)	14,239	12,653	13,396	15,298	16,279	16,049	15,356	16,584	16,520	14,444
Interest bearing current liabilities	14	16	17	216	674	581	91	483	561	655
Total Liabilities and equity	25,975	25,416	26,754	26,139	27,391	27,055	26,654	28,241	27,729	25,802

Net current operating assets, excluding held for sale	98	1,492	336	880	-688	90	656	315	-1,607	-933
Net interest bearing items	-1,023	-491	-288	2,491	397	889	1,801	943	-301	406
Equity	6,387	7,207	7,710	5,310	5,893	5,945	6,077	6,579	6,630	6,527
Equity ratio (in %)	24.6	28.4	28.8	20.3	21.5	22.0	22.8	23.3	23.9	25.3

Cashflow

NOK million

Cash flow	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
EBITDA continuing operations	2,162	623	587	617	785	2,675	591	547	521	182	1,841	508
Change in cash flow from operating activities	497	(1,510)	1,239	(968)	1,271	(30)	(1,005)	(627)	311	1,414	93	(836)
Net cash flow from operating activities	2,659	(887)	1,826	(351)	2,057	2,645	(414)	(80)	832	1,595	1,934	(327)
Capital expenditure fixed assets	(996)	(132)	(166)	(203)	(315)	(816)	(118)	(297)	(165)	(261)	(841)	(94)
Capital expenditure internal development	(498)	(120)	(115)	(124)	(195)	(554)	(109)	(125)	(94)	(121)	(449)	(93)
Proceeds from sale of businesses	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(619)	-	(15)	-	(36)	(51)	-	-	-	(3)	(3)	-
Cash flow from other investing activities	3	(4)	25	(18)	50	53	(0)	3	(1)	(7)	(5)	2
Net cash flow from investing activities	(2,110)	(256)	(271)	(345)	(496)	(1,368)	(227)	(419)	(261)	(392)	(1,299)	(185)
Change in external borrowings	(136)	88	(3)	119	(170)	34	31	49	(8)	25	98	238
Other financing activities	-	-	6	(10)	(125)	(129)	65	(4)	9	(96)	(26)	36
Net contribution from (to) parent	859	626	(1,643)	(2,349)	632	(2,734)	-	(394)	-	-	(394)	-
Net cash flow from financing activities	723	714	(1,640)	(2,240)	337	(2,829)	95	(349)	2	(71)	(323)	274
Translation adjustments	36	7	53	(9)	378	429	22	(10)	121	79	212	(128)
Net decrease (-) / increase (+) in cash and bank deposits	1,308	(422)	(32)	(2,945)	2,276	(1,123)	(523)	(859)	694	1,211	524	(366)
Cash and bank deposits as at the beginning of the period	3,155	4,463	4,041	4,009	1,064	4,463	3,339	2,816	1,958	2,652	3,339	3,862
Cash and bank deposits as at the end of the period	4,463	4,041	4,009	1,064	3,340	3,340	2,816	1,958	2,652	3,864	3,863	3,496

Split per segment

NOK million

Revenues	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
Subsea	15,703	4,105	4,672	5,054	5,461	19,293	5,077	4,820	4,452	4,752	19,101	3,864
Field Design	12,502	3,404	3,408	3,210	3,688	13,710	3,467	3,293	2,990	3,170	12,920	2,650
Other	1,183	21	31	62	90	205	41	50	104	79	273	25
Eliminations	(329)	(48)	(51)	(52)	(85)	(236)	(85)	(115)	(62)	(137)	(398)	(76)
Revenues	29,058	7,482	8,060	8,274	9,155	32,971	8,500	8,048	7,484	7,864	31,896	6,463

EBITDA	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
Subsea	1,316	405	540	530	584	2,058	507	487	433	352	1,778	367
Field Design	959	258	143	174	293	868	183	190	170	(1)	543	162
Other	(195)	3	(75)	(88)	(91)	(252)	(99)	(130)	(82)	(169)	(480)	(21)
EBITDA	2,079	666	608	615	786	2,675	591	547	521	182	1,841	508

EBIT	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
Subsea	931	294	425	399	417	1,536	353	344	278	70	1,045	213
Field Design	855	233	131	142	220	725	154	161	138	(50)	404	128
Other	(205)	(5)	(84)	(82)	(80)	(251)	(99)	(130)	(86)	(175)	(490)	(27)
EBIT	1,580	521	472	460	557	2,010	409	376	329	(155)	958	314

Split per segment

NCOA	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Subsea	1,322	327	742	(332)	18	724	611	(472)	(124)
Field Design	275	250	532	71	212	54	(238)	(861)	(538)
Other	(105)	(241)	(394)	(427)	(140)	(122)	(58)	(275)	(271)
NCOA	1,492	336	880	(688)	90	656	315	(1,607)	(933)

Net capital employed	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Subsea	4,940	4,392	4,549	3,989	4,322	5,157	5,130	4,702	4,923
Field Design	62	(17)	299	11	384	206	(106)	(362)	(161)
Other	3,262	2,973	3,584	3,685	3,887	4,007	4,146	3,689	3,773
Net capital employed	8,264	7,347	8,432	7,685	8,593	9,370	9,170	8,029	8,535

Order intake	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016
Subsea	28,691	4,423	18,463	1,791	2,630	27,306	1,998	1,782	2,537	1,343	7,660	1,916
Field Design	15,982	1,508	2,993	1,859	3,539	9,899	7,045	1,657	1,444	5,118	15,263	4,129
Other	20	17	11	27	134	190	50	55	64	118	287	25
Eliminations	(323)	(51)	(59)	(50)	(100)	(260)	(81)	(58)	(88)	(191)	(418)	(74)
Order intake	44,370	5,897	21,408	3,626	6,203	37,135	9,012	3,436	3,957	6,388	22,793	5,996

Order backlog	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Subsea	23,973	38,508	35,015	33,702	30,403	27,522	25,538	22,476	20,242
Field Design	15,556	15,376	14,035	14,609	17,927	16,453	15,131	17,235	18,275
Other	79	59	(70)	(15)	(6)	0	(42)	0	0
Eliminations	(14)	(21)	9	(6)	(3)	54	30	(27)	(25)
Order backlog	39,594	53,922	48,989	48,289	48,322	44,029	40,657	39,684	38,493

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