

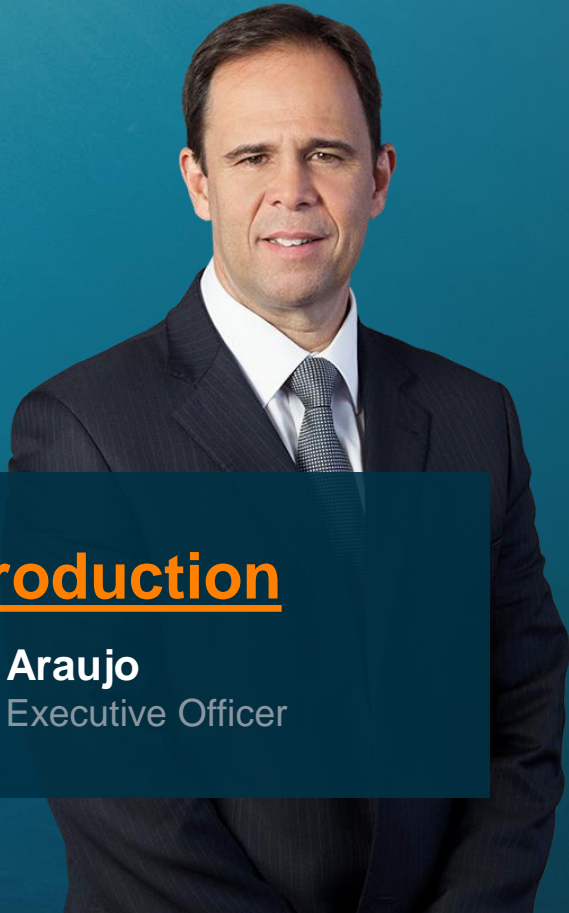
3Q 2017

Fornebu, October 20, 2017

Luis Araujo and Svein Stoknes



Agenda | 3Q 2017



Introduction

Luis Araujo
Chief Executive Officer



Financials

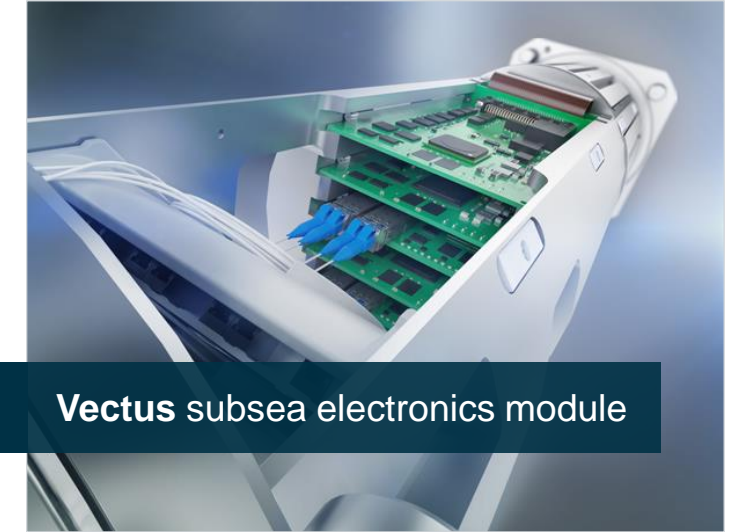
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments

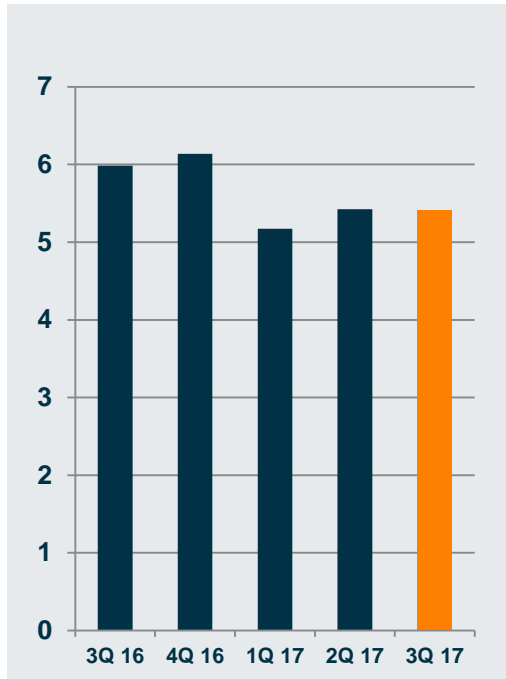


- **Major projects** progressing as planned
- Global improvement program **on track**, next phase announced
- Improvement efforts and solid execution **supporting margins**
- Market still challenging, but **signs of recovery**
- Order backlog of **NOK 27.2 billion**
- 13 study awards won in quarter, giving **record of 84** in first nine months
- **Steady tendering** activity
- Optimizing **global manufacturing** setup
- **Solid financial position** with liquidity buffer of NOK 4.5 billion

Key Figures | 3Q 2017

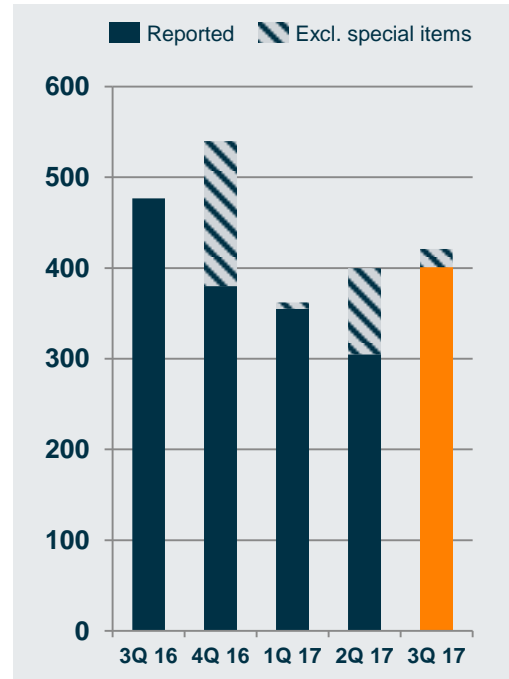
Revenue

5.4 NOK BILLION



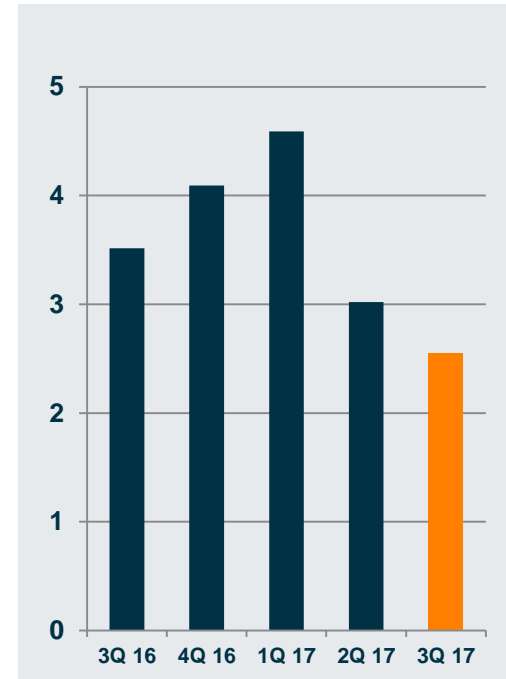
EBITDA

401 NOK MILLION



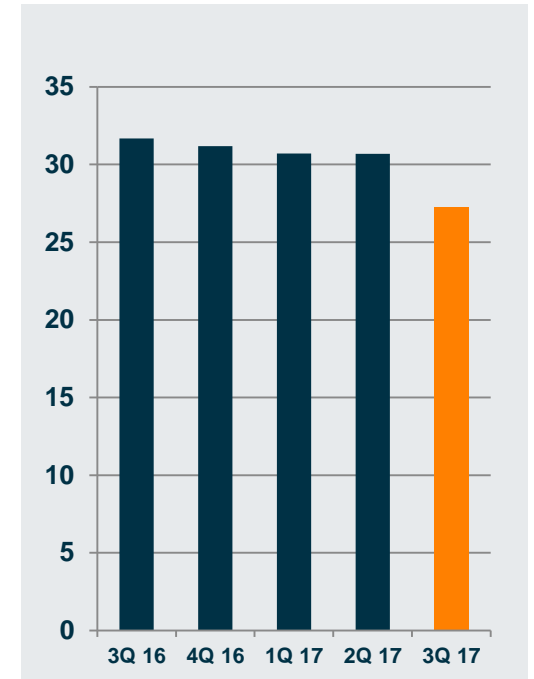
Order Intake

2.6 NOK BILLION



Order Backlog

27.2 NOK BILLION



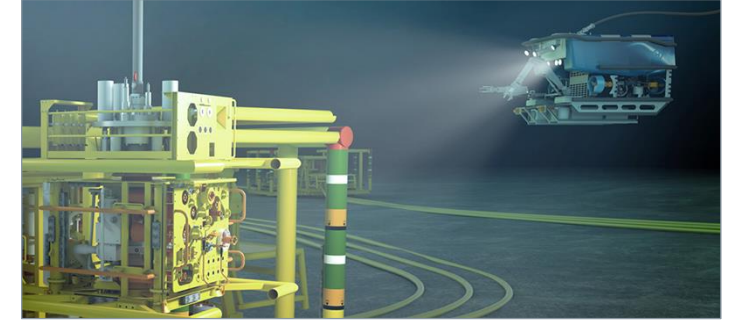
New Orders



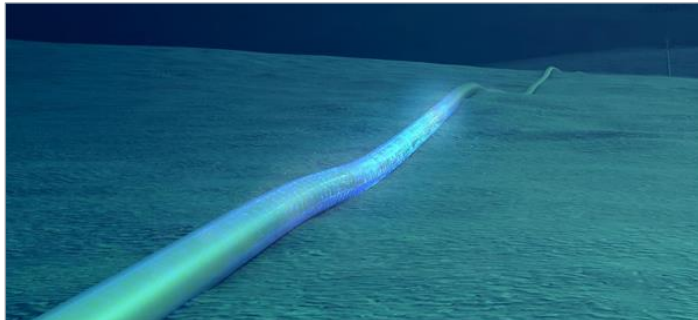
Framework contract from Shell for brownfield modifications services and maintenance support



Front-end engineering and design order from Statoil for Troll field in Norway



Order from Statoil for four subsea trees for Visund and Fram Øst fields offshore Norway



Umbilicals order from LLOG Exploration for Buckskin development in Gulf of Mexico

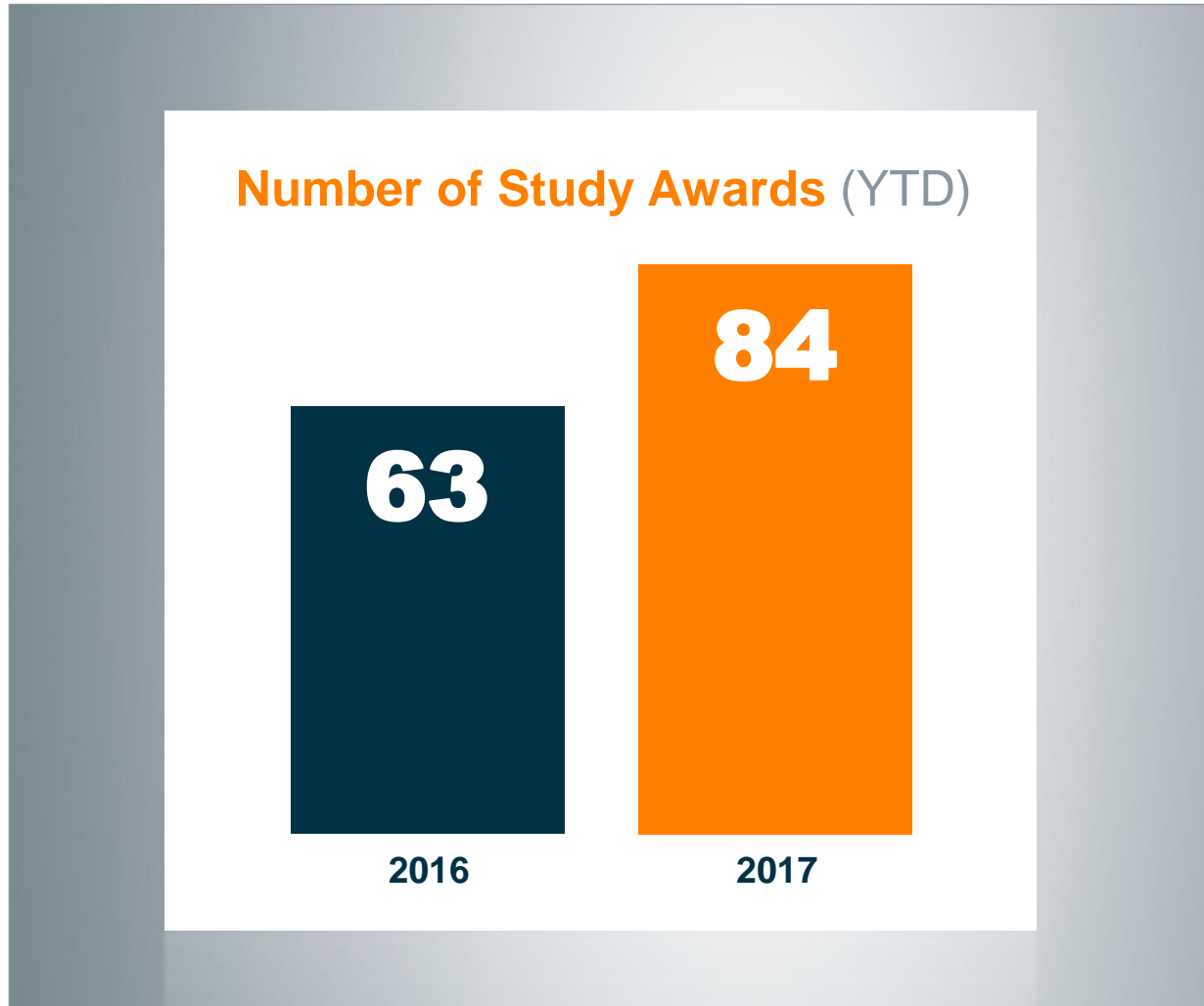


Contract from Statoil for upgrading subsea controls system of Njord Future project



Order for world's largest umbilicals system

Strong Demand for Front End Engineering

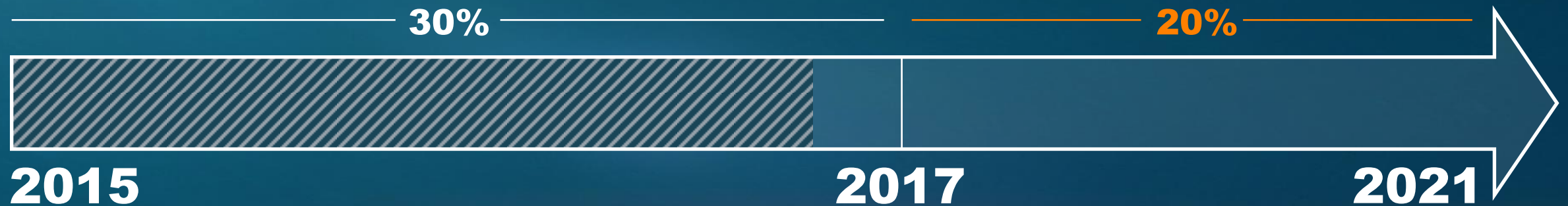


- 13 study awards won in 3Q, giving record of **84 studies** in first nine months
- Three quarters of awards year-to-date are for **projects offshore Norway** where activity is picking up
- One third were won with **subsea alliance partners**
- **26 awards** are for front end engineering design
- **Increase in conversion** of early-phase studies and FEED work to next project execution phases
 - 20 concept studies led to FEEDs
 - 3 FEEDs led to fully-fledged projects

#thejourney

Global improvement program targeting **minimum 30 percent** improvement in cost-efficiency by end of 2017

New target for **minimum 20 percent** additional improvement by end of 2021



Optimizing Global Manufacturing Setup

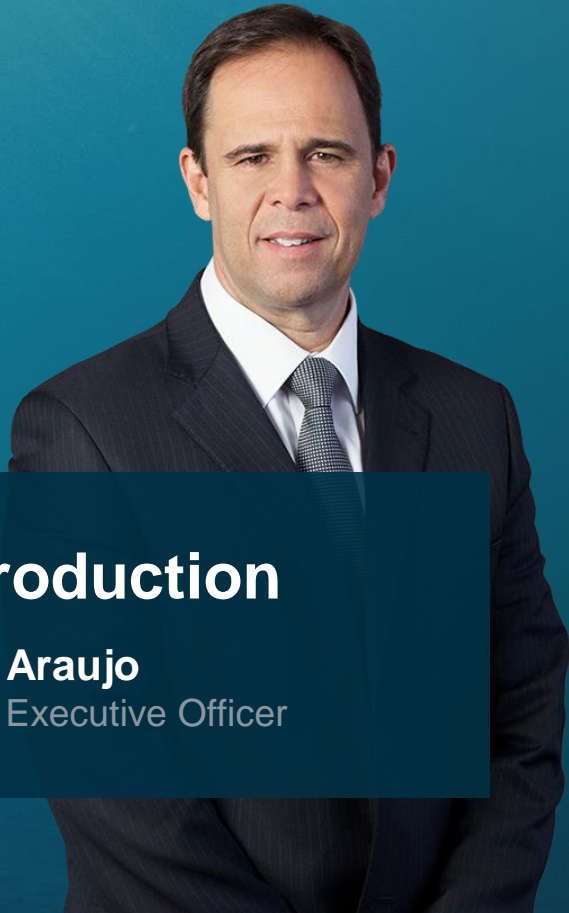


Outlook



- Market outlook for oil services remains challenging, though **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 over next six months
- **Well placed in key regions** to capture offshore market growth and benefit from shift to more gas developments
- Building on capabilities in delivering **sustainable energy solutions**

Agenda | 3Q 2017



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

3Q 2017 | Income Statement

(NOK million)	3Q 2017	3Q 2016	YTD 2017	YTD 2016	2016
Revenue	5,419	5,987	16,017	19,419	25,557
EBITDA	401	477	1,062	1,549	1,929
EBITDA margin	7.4%	8.0%	6.6%	8.0%	7.5%
EBITDA ex. special items¹	421	471	1,184	1,582	2,121
EBITDA margin ex. special items ¹	7.8%	7.9%	7.4%	8.1%	8.3%
Depreciation, amortization and impairment	(184)	(191)	(595)	(631)	(1,242)
EBIT	217	286	467	918	687
EBIT margin	4.0%	4.8%	2.9%	4.7%	2.7%
EBIT ex. special items¹	243	280	599	1,001	1,343
EBIT margin ex. special items ¹	4.5%	4.7%	3.7%	5.2%	5.3%
Net financial items	(55)	(105)	(178)	(259)	(354)
FX on disqualified hedging instruments	20	(4)	38	(26)	(59)
Income (loss) before tax	183	177	326	633	273
Income tax	(59)	(56)	(106)	(213)	(121)
Net income (loss)	124	120	220	420	152
Earnings per share (NOK)	0.40	0.37	0.72	1.28	0.21
Earnings per share (NOK) ex. special items ¹	0.41	0.39	0.98	1.61	2.23

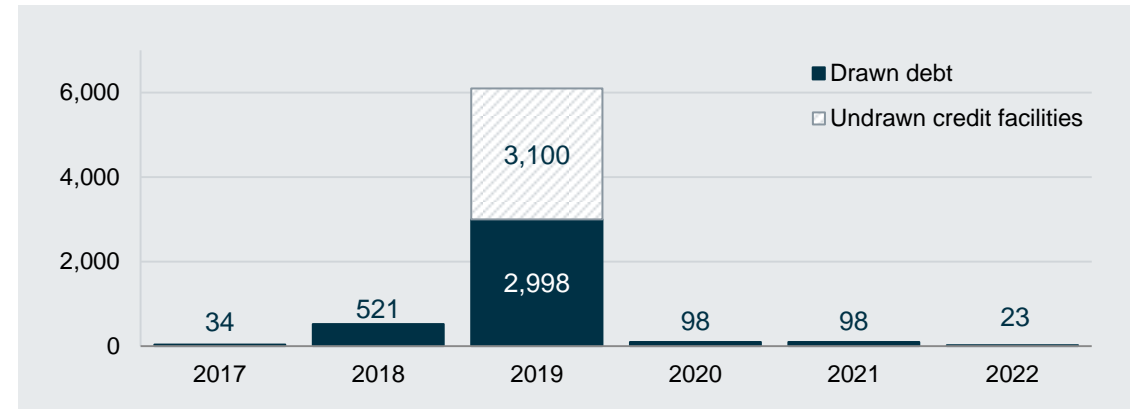
- Revenue for 3Q 2017 down 9% vs last year
 - Reflecting lower activity levels, especially for subsea projects
- Underlying 3Q 2017 EBITDA of NOK 421 million
 - EBITDA margin of 7.8% versus 7.9% a year earlier

¹ Special items 3Q 2017 mainly includes restructuring costs and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

3Q 2017 | Cash flow and Financial Position

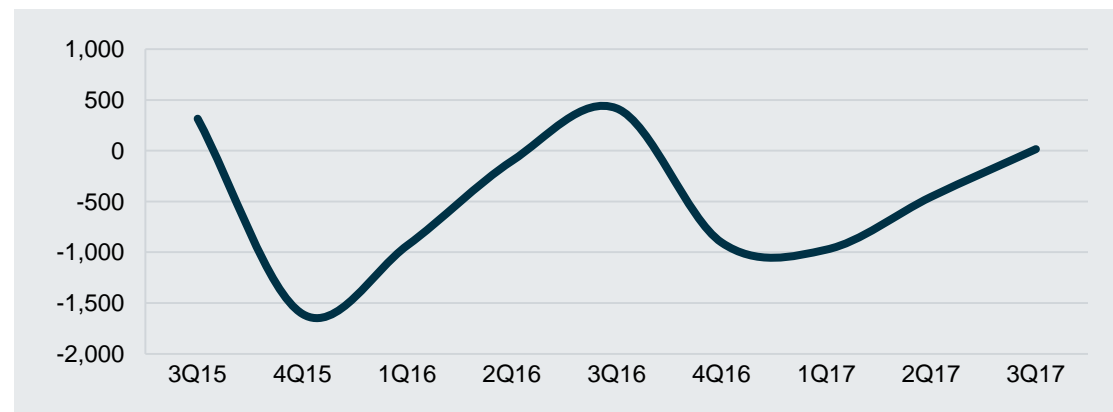
- Cash flow from operations minus NOK 214 million
- Working capital NOK 15 million
- Net debt NOK 2,028 million and leverage 1.4x
- Gross debt of NOK 3.8 billion
- Available liquidity NOK 4.5 billion
(cash NOK 1.4 billion and RCF NOK 3.1 billion)

Debt Maturity Profile¹ NOK million

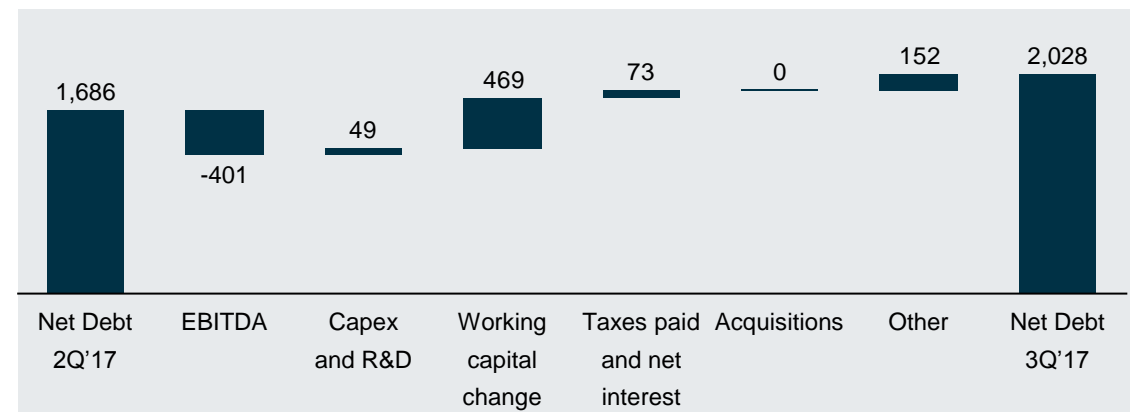


¹ RCF of NOK 5 billion, drawn NOK 1.9 billion, maturing in 2019

Working Capital NOK million



Net Interest-Bearing Debt Development NOK million



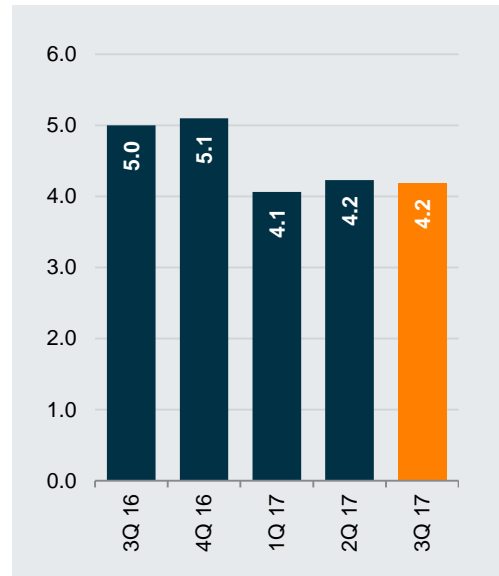
Projects

- Major projects progress as planned on strong execution
- Revenue fell 16% to NOK 4.2 billion vs year earlier
- EBITDA margin¹ of 7.7% vs 7.9% a year earlier

- EBIT margin¹ of 4.9% vs 4.9% a year earlier
- Order intake of NOK 1.8 billion, equal to 0.4x book-to-bill
- Order backlog of NOK 20.7 billion

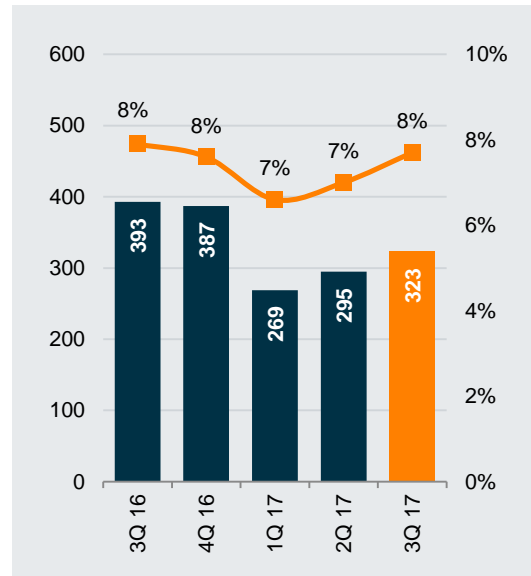
Revenue

NOK billion



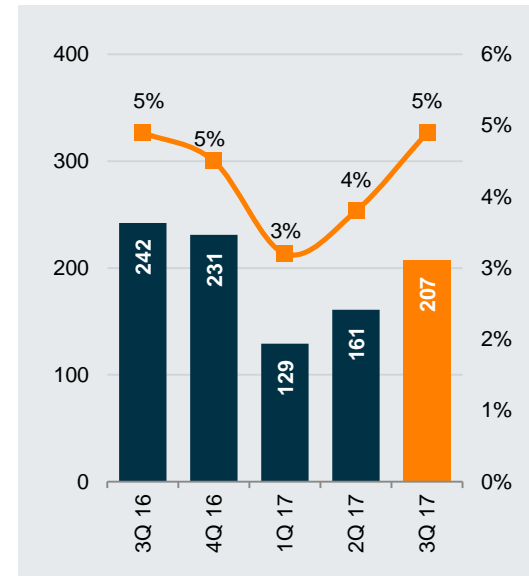
EBITDA and Margin¹

NOK million, %



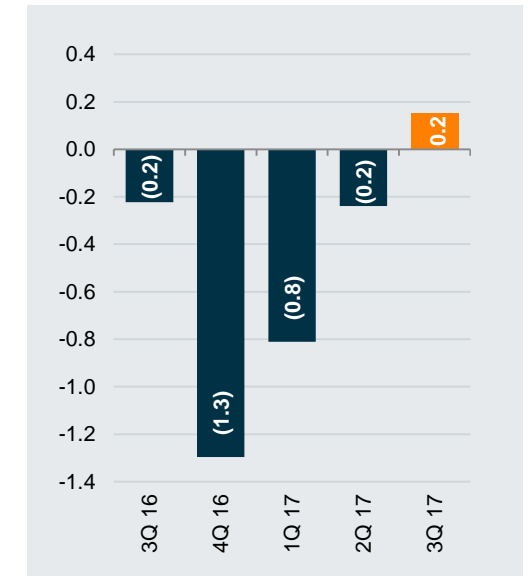
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



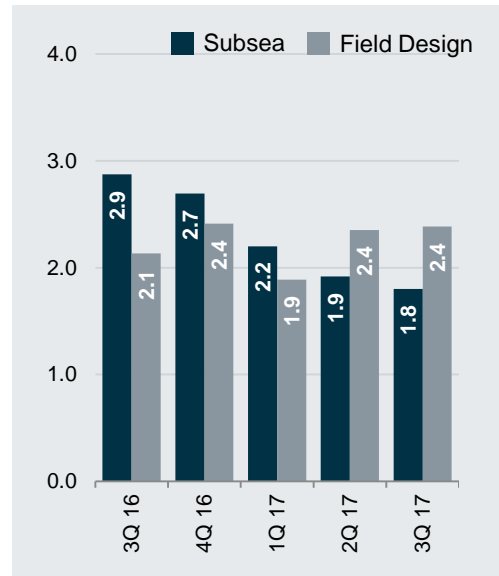
¹ Excludes special items

Projects | Subsea

- Impacted by lower activity levels
- Revenue slid 37% to NOK 1.8 billion vs year earlier
- Order intake of NOK 0.5 billion, equal to 0.3x book-to-bill
- Backlog of NOK 6.2 billion

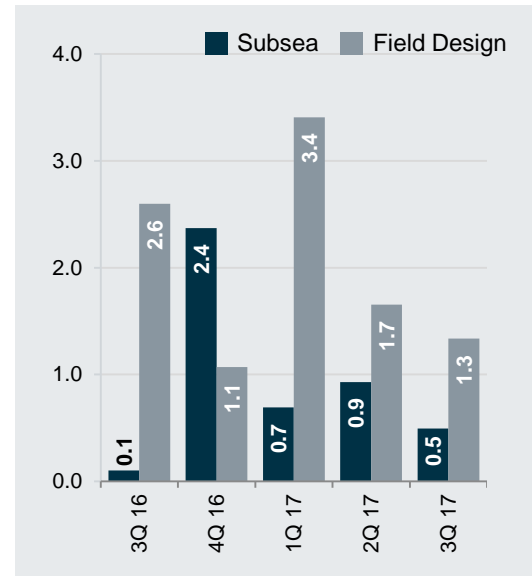
Revenue

NOK billion



Order Intake

NOK billion

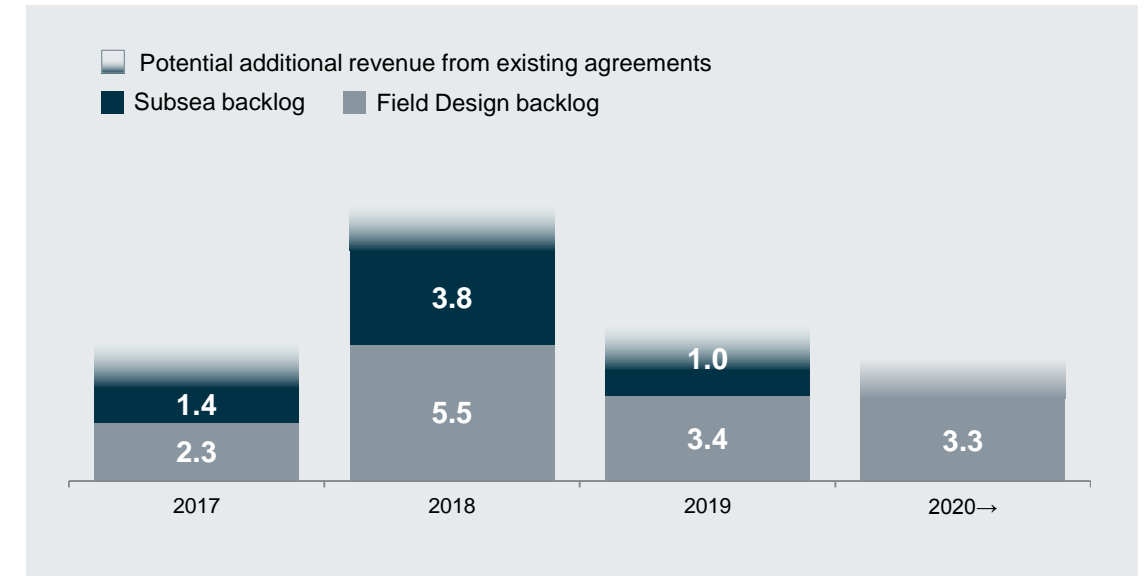


Projects | Field Design

- Brownfield activity continues to improve
- Revenue rose 12% to NOK 2.4 billion vs year earlier
- Order intake of NOK 1.3 billion, equal to 0.6x book-to-bill
- Backlog of NOK 14.5 billion

3Q 2017 Order Backlog by Execution Date

NOK billion



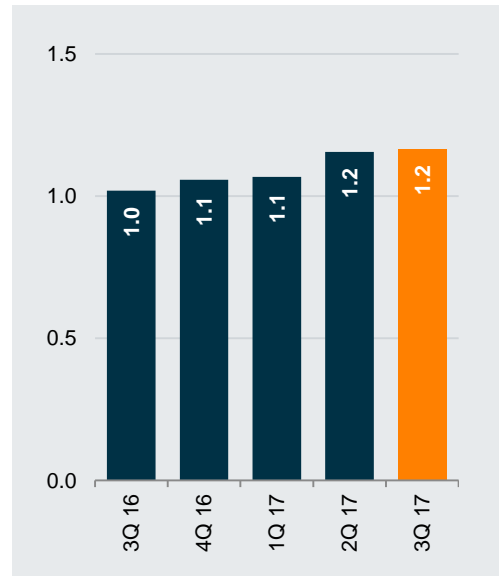
Services

- Sound activity level within subsea services and production asset services
- Revenue rose 14% to NOK 1.2 billion vs year earlier
- EBITDA margin¹ of 13.5% vs 11.4% a year earlier

- EBIT margin¹ of 10.2% vs 8% year earlier
- Order intake of NOK 0.7 billion, equal to 0.6x book-to-bill
- Order backlog of NOK 6.6 billion

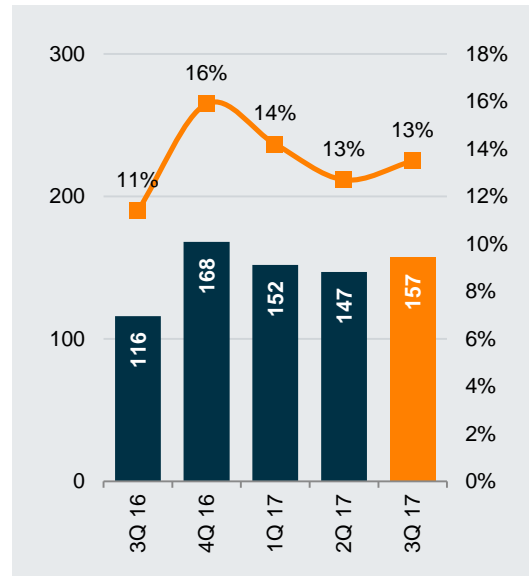
Revenue

NOK billion



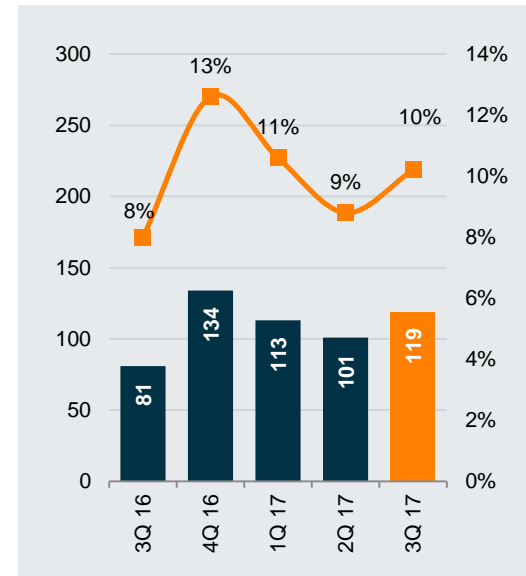
EBITDA and Margin¹

NOK million, %



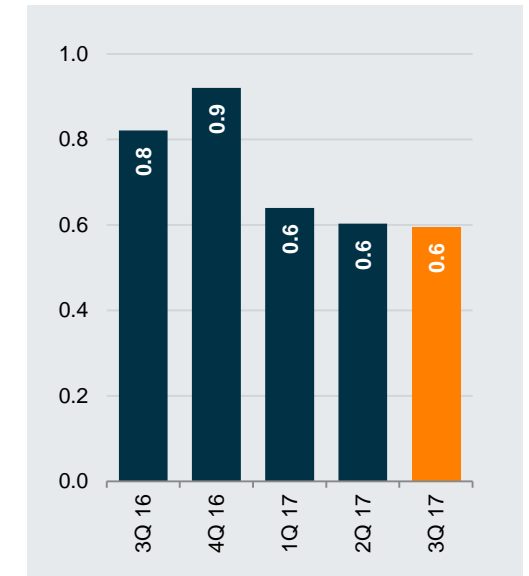
EBIT and Margin¹

NOK million, %



Working Capital

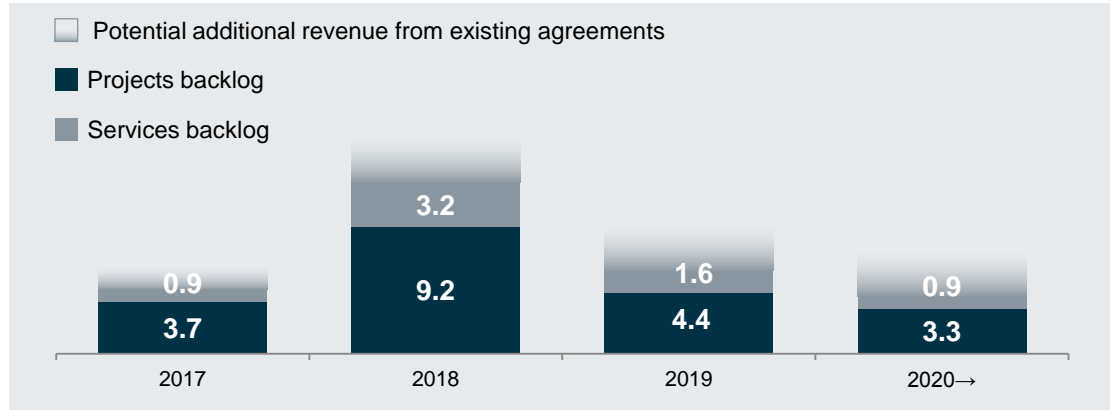
NOK billion



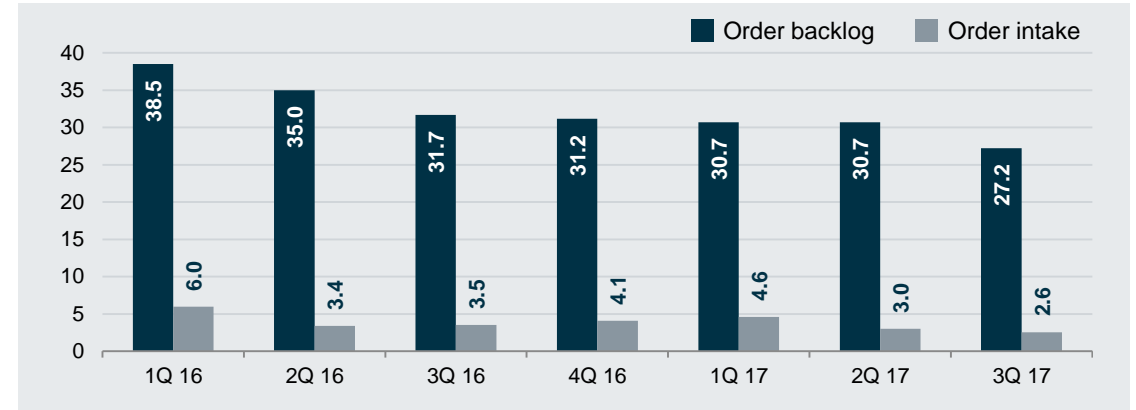
¹ Excludes special items

Order Backlog Gives Reasonable Visibility

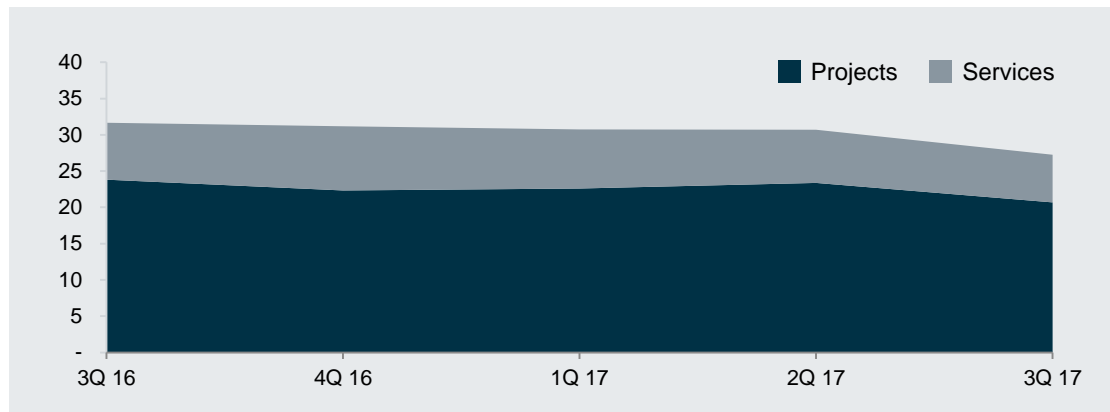
3Q 2017 Order Backlog by Execution Date NOK million



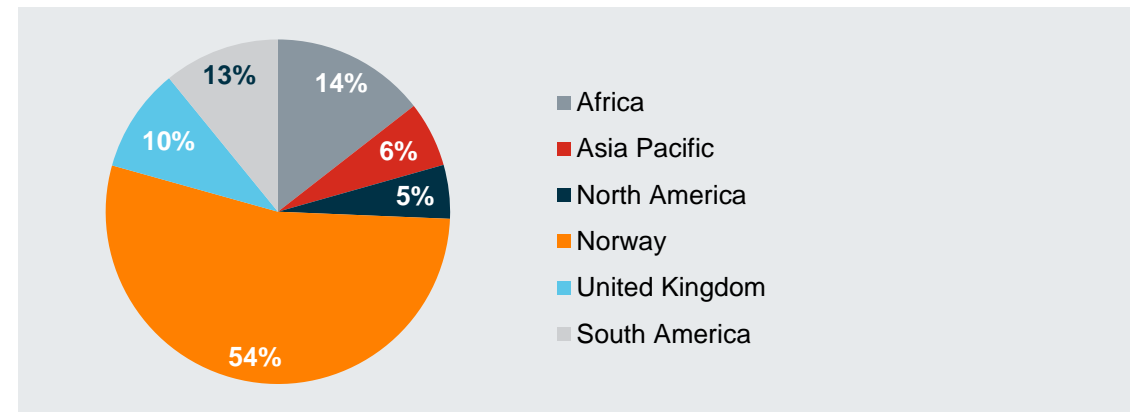
Order Backlog and Intake Evolution NOK million



Order Backlog by Segment NOK million



End 3Q 2017 Order Backlog by Region NOK million



Financial Guidance

Revenue

- Positive long-term offshore, deepwater outlook
- Steady tendering, continued uncertainty on timing of awards
- 2017 Projects revenue expected down around 15% from 2016
- 2017 Services revenue expected down around 5-10% from 2016
- Overall 2017 revenue seen down 10-15% year-on-year
- 2018 overall revenue seen somewhat up year-on-year pending successful outcome of several key tenders

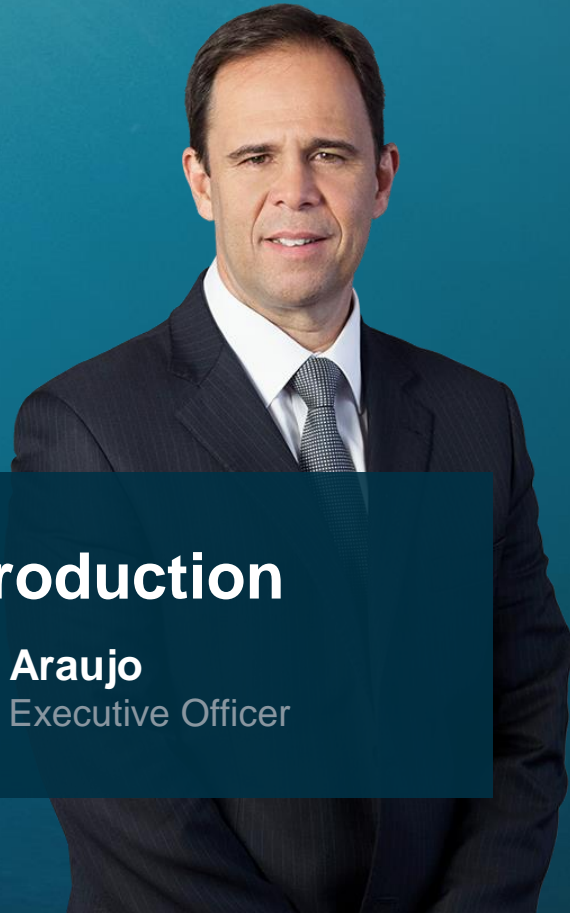
Margins

- Softer underlying EBITDA margin in Projects year-on-year
- Slightly improved underlying EBITDA margin in Services year-on-year
- Underlying EBITDA margin for the group overall close to year-to-date levels
- 2018 overall underlying margins seen remaining around 2017 levels

Balance Sheet and Cash flow

- Capex and R&D \approx 2% of revenue
- Working capital likely to fluctuate around large project work but trend toward 5-7% of group revenue over next 12 -15 months
- Target net interest-bearing debt / EBITDA \approx 1, but will remain above conservative target level through 2018
- Dividend payments should over time amount to 30-50% of net profit

Agenda | 3Q 2017



Introduction

Luis Araujo
Chief Executive Officer



Financials

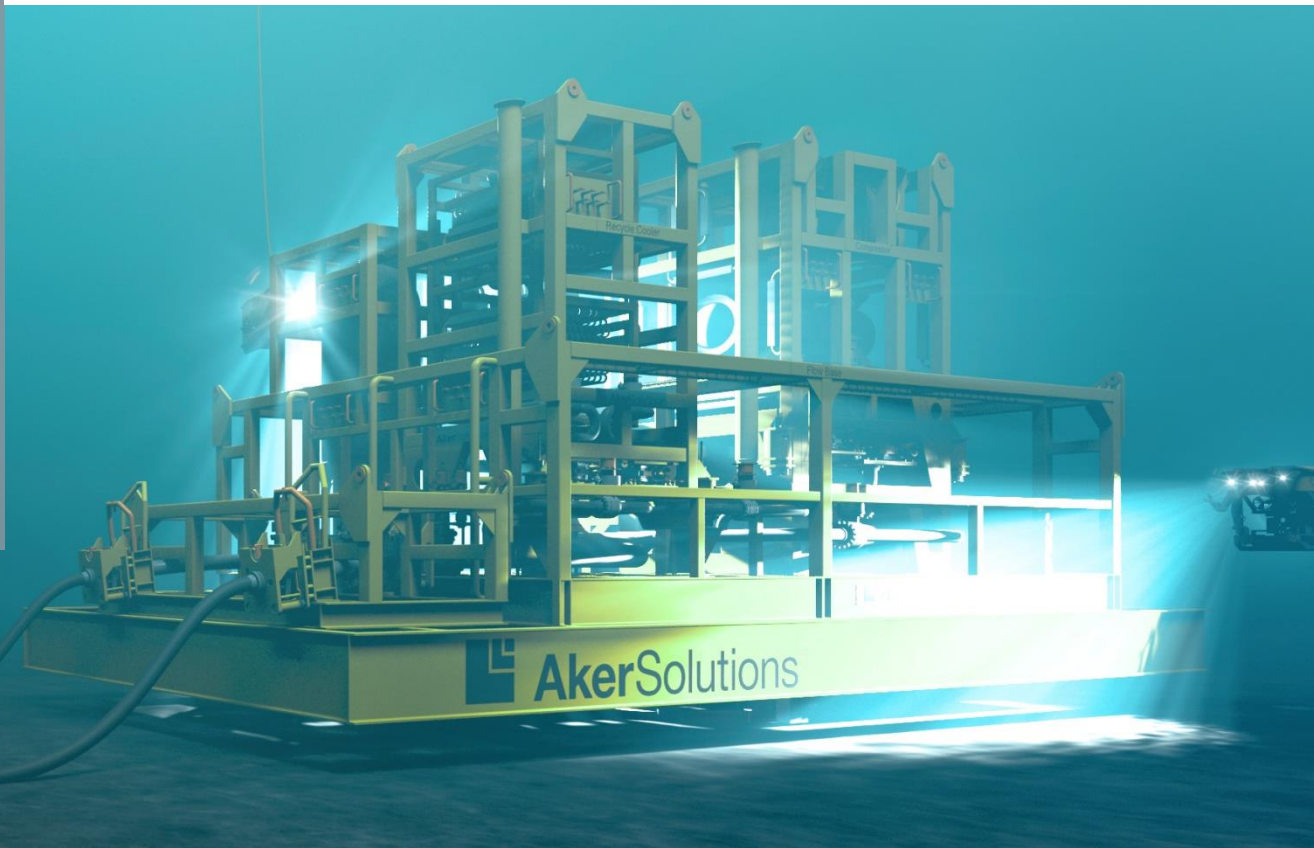
Svein Stoknes
Chief Financial Officer



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	2Q 2017	3Q 2017
Onerous leases	52	58	40	114	265	-	4	39	39	82	-	6	-
Restructuring ¹	0	2	41	373	416	15	19	0	130	163	(1)	81	8
Non-qualifying hedges	18	36	25	15	94	(4)	(11)	(11)	(18)	(44)	3	4	10
Demerger and other costs	4	4	4	11	22	3	15	(35)	9	(10)	6	3	2
Total special items EBITDA	75	99	110	513	797	13	27	(6)	160	192	7	95	20
Special items (EBIT)													
Impairments	26	3	11	123	163	-	50	(0)	414	464	(0)	5	6
Total	100	102	121	636	960	13	77	(7)	574	656	7	100	25

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

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016
Revenue	4,184	5,003	1,165	1,019	70	(35)	5,419	5,987
Non-qualifying hedges	-	-	-	-	11	29	11	29
Gain/(loss) sale of PPE	-	(36)	-	-	-	-	-	(36)
Sum of special items excluded from revenue	-	(36)	-	-	11	29	11	(7)
Revenue ex. special items	4,184	4,967	1,165	1,019	81	(7)	5,430	5,979
EBITDA	320	400	157	115	(76)	(38)	401	477
Restructuring cost	3	(0)	(0)	0	5	(0)	8	0
Onerous lease cost	-	28	-	-	-	11	-	39
Non-qualifying hedges	-	-	-	-	10	(11)	10	(11)
Gain/(loss) sale of PPE	-	(36)	-	-	-	-	-	(36)
Transaction costs and other	-	-	-	-	2	1	2	1
Sum of special items excluded from EBITDA	3	(8)	(0)	0	17	1	20	(6)
EBITDA ex. special items	323	393	157	116	(59)	(37)	421	471
EBITDA margin	7.6%	8.0%	13.5%	11.3%			7.4%	8.0%
EBITDA margin ex. special items	7.7%	7.9%	13.5%	11.4%			7.8%	7.9%
EBIT	197	250	119	81	(99)	(45)	217	286
Sum of special items excluded from EBITDA	3	(8)	(0)	0	17	1	20	(6)
Impairments	6	(0)	-	-	(1)	-	6	(0)
Sum of special items excluded from EBIT	9	(8)	(0)	0	16	1	25	(7)
EBIT ex. special items	207	242	119	81	(83)	(44)	243	280
EBIT margin	4.7%	5.0%	10.2%	8.0%			4.0%	4.8%
EBIT margin ex. special items	4.9%	4.9%	10.2%	8.0%			4.5%	4.7%

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 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	3Q 2017			3Q 2016		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	494	1,801	0.3	101	2,873	0.0
Projects - Field Design	1,335	2,386	0.6	2,598	2,133	1.2
Projects	1,830	4,184	0.4	2,696	5,003	0.5
Services	668	1,165	0.6	852	1,019	0.8
Other/eliminations	58	70		(34)	(35)	
Aker Solutions	2,556	5,419	0.5	3,514	5,987	0.6

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	3Q 2017	2Q 2017
Inventory	403	473
Trade and other receivables	6,451	6,837
Current tax assets	208	228
Trade and other payables	(6,093)	(6,912)
Provisions	(898)	(1,021)
Current tax liabilities	(56)	(59)
Net current operating assets (NCOA)	15	(454)

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	3Q 2017	2Q 2017
Current borrowings	544	1,484
Non-current borrowings	3,230	1,729
Gross debt	3,773	3,213
Current interest-bearing receivables	(279)	(298)
Non-current interest-bearing receivables ¹	(18)	(18)
Cash and cash equivalents	(1,449)	(1,211)
Net debt	2,028	1,686

Income Statement

NOK million

Income statement consolidated	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Revenue	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419
Operating expenses	(6,963)	(7,682)	(30,055)	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)
EBITDA	521	182	1,841	508	563	477	380	1,929	355	305	401
Of which related to hedging	(25)	(15)	(94)	4	11	11	18	44	(3)	(4)	(10)
Depreciation and amortization	(180)	(214)	(719)	(195)	(195)	(192)	(197)	(778)	(205)	(201)	(180)
Impairment	(11)	(123)	(163)	(0)	(50)	0	(414)	(464)	(0)	(5)	(4)
EBIT	329	(155)	958	314	319	286	(232)	687	150	99	217
Net interest cost	(66)	(99)	(272)	(94)	(106)	(109)	(111)	(420)	(74)	(67)	(50)
Foreign exchange on disqualified hedging instruments	15	(21)	46	4	(25)	(4)	(34)	(59)	5	12	20
Other financial items	36	(3)	(48)	34	12	4	16	66	10	6	(5)
Net financial items incl. disqualified hedging instruments	(15)	(123)	(273)	(56)	(120)	(109)	(128)	(414)	(58)	(48)	(34)
Net income (loss) before tax	315	(278)	685	258	199	177	(360)	273	92	51	183
Income tax	(110)	28	(302)	(89)	(68)	(56)	92	(121)	(30)	(17)	(59)
Net income (loss) for the period	205	(250)	383	169	131	120	(268)	152	62	33	124
Net income attributable to:											
Equity holders of the parent company	203	(225)	392	144	100	102	(289)	57	63	23	110
Non-controlling interests	2	(25)	(8)	25	31	19	21	95	(1)	10	15
EBITDA margin	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %	5.6 %	7.4 %
Basic earnings per share (NOK)	0.75	(0.83)	1.44	0.53	0.37	0.37	(1.07)	0.21	0.23	0.08	0.40

Balance Sheet

NOK million

Assets	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Property, plant and equipment	3,792	3,962	3,882	3,934	3,735	3,808	3,721	3,564	3,341
Intangible assets	6,518	6,539	6,403	6,306	6,305	6,314	6,280	6,525	6,344
Financial assets (non-current)	17	16	16	16	67	132	184	148	124
IB receivables (non-current)	10	20	20	27	27	34	41	18	18
IB receivables (current)	-	117	76	91	90	437	470	298	279
Trade receivables	4,645	4,264	4,813	3,836	3,585	3,541	2,961	2,968	2,533
Accrued revenue	5,956	4,670	4,682	4,355	3,447	2,630	2,849	2,635	3,015
Other current assets	4,651	4,279	2,414	2,287	2,043	2,137	1,466	2,076	1,755
Cash and cash equivalents	2,651	3,862	3,497	2,861	2,299	2,480	2,020	1,211	1,449
Total assets	28,241	27,729	25,802	23,713	21,599	21,512	19,992	19,443	18,858
Debt and equity	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Total equity attributable to the parent	6,326	6,397	6,278	6,399	6,289	6,278	6,546	6,651	6,501
Non-controlling interests	253	234	249	278	287	138	138	110	113
Non IB liabilities (non-current)	1,472	881	833	805	1,029	956	870	880	901
Interest-bearing debt (non-current)	3,122	3,137	3,343	1,934	2,154	1,844	1,822	1,729	3,230
Trade payables	1,416	1,669	1,208	1,334	922	1,030	902	1,156	1,162
Amounts due to customers for construction work, incl advances	6,137	5,995	4,944	3,329	2,690	2,509	2,160	1,484	777
Accrued operating and financial cost	2,968	2,435	2,547	2,076	2,036	2,183	2,254	2,447	2,581
Interest-bearing current liabilities	483	561	655	2,332	2,040	2,110	1,677	1,484	544
Other non IB liabilities (current)	6,064	6,421	5,744	5,226	4,153	4,465	3,623	3,503	3,049
Total liabilities and equity	28,241	27,729	25,802	23,713	21,599	21,512	19,992	19,443	18,858
Net current operating assets, excluding held for sale	315	(1,607)	(933)	(100)	416	(904)	(974)	(454)	15
Net interest-bearing items	943	(301)	406	1,287	1,777	1,002	968	1,686	2,028
Equity	6,579	6,630	6,527	6,677	6,576	6,415	6,684	6,761	6,614
Equity ratio (in %)	23.3	23.9	25.3	28.2	30.4	29.8	33.4	34.8	35.1

Cash flow

NOK million

Cash flow	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
EBITDA continuing operations	521	182	1,841	508	563	477	380	1,929	355	305	401
Change in cash flow from operating activities	311	1,414	93	(836)	(1,094)	(769)	1,081	(1,617)	(257)	(762)	(615)
Net cash flow from operating activities	832	1,595	1,934	(327)	(530)	(291)	1,460	312	98	(457)	(214)
Acquisition of property, plant and equipment	(165)	(261)	(841)	(94)	(53)	(87)	(95)	(329)	(31)	(38)	(7)
Payments for capitalized development	(94)	(121)	(449)	(93)	(65)	(41)	(97)	(297)	(42)	(35)	(42)
Acquisition of subsidiaries, net of cash acquired	-	(3)	(3)	-	-	(0)	(210)	(210)	(4)	(217)	0
Change in current interest-bearing receivables	(1)	(0)	(0)	-	-	-	(351)	(351)	-	179	-
Cash flow from other investing activities	(0)	(7)	(5)	2	(14)	21	(8)	1	0	3	22
Net cash flow from investing activities	(261)	(392)	(1,299)	(185)	(133)	(106)	(762)	(1,186)	(76)	(109)	(26)
Change in external borrowings	(8)	25	98	238	99	(18)	(290)	29	(475)	(218)	586
Paid dividends to majority	-	-	(394)	-	-	-	(0)	(0)	-	(0)	0
Other financing activities	9	(96)	(26)	36	(28)	(19)	(231)	(243)	(20)	(33)	5
Net cash flow from financing activities	2	(71)	(323)	274	71	(37)	(522)	(213)	(494)	(251)	591
Effect of exchange rate changes on cash and cash equivalents	120	79	211	(128)	(43)	(128)	4	(294)	13	8	(113)
Net increase (decrease) in cash and cash equivalents	693	1,211	523	(366)	(636)	(562)	181	(1,382)	(459)	(809)	238
Cash and cash equivalents as at the beginning of the period	1,958	2,651	3,339	3,862	3,496	2,861	2,299	3,862	2,480	2,020	1,211
Cash and cash equivalents as at the end of the period	2,651	3,862	3,862	3,496	2,861	2,299	2,480	2,480	2,020	1,211	1,449

Split Per Segment

NOK million

Revenue	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184
Services	1,456	1,551	6,281	1,476	1,449	1,019	1,057	5,001	1,068	1,156	1,165
Other	104	79	273	25	48	(9)	25	88	41	43	75
Eliminations	(64)	(101)	(349)	(88)	(1)	(26)	(44)	(159)	(2)	(5)	(6)
Revenue	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419

EBITDA	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	322	175	1,358	378	409	400	360	1,547	269	213	320
Services	281	176	962	151	173	115	161	601	152	144	157
Other	(82)	(169)	(480)	(21)	(18)	(38)	(141)	(219)	(66)	(52)	(76)
EBITDA	521	182	1,841	508	563	477	380	1,929	355	305	401

EBITDA margin	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	5.4 %	2.8 %	5.3 %	7.5 %	7.5 %	8.0 %	7.0 %	7.5 %	6.6 %	5.0 %	7.6 %
Services	19.3 %	11.4 %	15.3 %	10.2 %	12.0 %	11.3 %	15.3 %	12.0 %	14.2 %	12.5 %	13.5 %
EBITDA margin	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %	5.6 %	7.4 %

EBIT	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	182	(91)	689	233	205	250	(210)	478	129	79	197
Services	234	111	759	108	138	81	127	454	113	99	119
Other	(86)	(175)	(490)	(27)	(24)	(45)	(148)	(245)	(92)	(79)	(99)
EBIT	329	(155)	958	314	319	286	(232)	687	150	99	217

EBIT margin	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	3.0 %	-1.4 %	2.7 %	4.6 %	3.7 %	5.0 %	-4.1 %	2.3 %	3.2 %	1.9 %	4.7 %
Services	16.1 %	7.2 %	12.1 %	7.3 %	9.5 %	8.0 %	12.0 %	9.1 %	10.6 %	8.5 %	10.2 %
EBIT margin	4.4 %	-2.0 %	3.0 %	4.9 %	4.6 %	4.8 %	-3.8 %	2.7 %	2.9 %	1.8 %	4.0 %

Split Per Segment

NOK million

NCOA	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Projects	(1,098)	(2,477)	(1,805)	(1,309)	(223)	(1,297)	(810)	(239)	151
Services	1,471	1,145	1,143	1,493	824	921	640	603	595
Other	(58)	(275)	(271)	(283)	(185)	(528)	(803)	(818)	(731)
NCOA	315	(1,607)	(933)	(100)	416	(904)	(974)	(454)	15

Order intake	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830
Services	1,336	1,196	5,029	1,783	150	852	676	3,461	494	373	668
Other	64	118	287	25	46	(10)	25	86	10	67	67
Eliminations	(93)	(225)	(439)	(87)	4	(24)	(42)	(150)	(8)	1	(9)
Order intake	3,957	6,388	22,793	5,996	3,400	3,514	4,094	17,004	4,591	3,022	2,556

Order backlog	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Projects	30,457	29,804	28,631	26,484	23,819	22,327	22,599	23,371	20,684
Services	10,149	9,920	9,897	8,516	7,842	8,849	8,146	7,328	6,569
Other	(42)	0	0	0	0	0	(31)	(7)	(14)
Eliminations	93	(39)	(34)	8	10	12	(4)	4	(0)
Order backlog	40,657	39,684	38,493	35,008	31,671	31,188	30,709	30,695	27,239

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	361	524	1,749	386	436	393	387	1,602	269	295	323
Services	283	200	988	158	176	116	168	618	152	147	157
Other	(13)	(29)	(99)	(22)	(23)	(37)	(16)	(98)	(59)	(42)	(59)
EBITDA (excl. special items)	631	695	2,638	521	590	471	539	2,121	363	400	421

EBITDA margin (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	6.0 %	8.3 %	6.8 %	7.6 %	8.0 %	7.9 %	7.6 %	7.8 %	6.6 %	7.0 %	7.7 %
Services	19.5 %	12.9 %	15.7 %	10.7 %	12.2 %	11.4 %	15.9 %	12.4 %	14.2 %	12.7 %	13.5 %
EBITDA margin (excl. special items)	8.5 %	8.9 %	8.3 %	8.0 %	8.5 %	7.9 %	8.8 %	8.3 %	7.0 %	7.4 %	7.8 %

EBIT (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	231	370	1,231	241	283	242	231	997	129	161	207
Services	237	147	797	115	141	81	134	471	113	101	119
Other	(17)	(35)	(109)	(29)	(29)	(44)	(23)	(124)	(85)	(64)	(83)
EBIT (excl. special items)	450	481	1,919	327	395	280	342	1,343	157	199	243

EBIT margin (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	3.9 %	5.8 %	4.8 %	4.8 %	5.2 %	4.9 %	4.5 %	4.8 %	3.2 %	3.8 %	4.9 %
Services	16.3 %	9.4 %	12.7 %	7.8 %	9.7 %	8.0 %	12.6 %	9.4 %	10.6 %	8.8 %	10.2 %
EBIT margin (excl. special items)	6.1 %	6.1 %	6.0 %	5.0 %	5.7 %	4.7 %	5.6 %	5.3 %	3.0 %	3.7 %	4.5 %

Projects | Subsea and Field Design

NOK million

Revenue	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	3,524	3,899	15,278	2,992	3,360	2,873	2,693	11,917	2,182	1,883	1,801
Field Design	2,504	2,506	10,610	2,075	2,130	2,133	2,414	8,751	1,887	2,353	2,386
Eliminations	(39)	(70)	(197)	(16)	(15)	(3)	(7)	(41)	(3)	(4)	(4)
Revenues	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184

Order intake	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	2,025	1,109	6,128	592	1,729	101	2,372	4,794	692	929	494
Field Design	705	4,273	12,003	3,699	1,487	2,598	1,070	8,854	3,408	1,654	1,335
Eliminations	(80)	(83)	(216)	(15)	(15)	(3)	(7)	(40)	(4)	(2)	1
Order intake	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830

Order backlog	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	20,203	17,721	15,011	13,484	10,440	10,297	8,814	7,727	6,200
Field Design	10,267	12,110	13,645	13,024	13,402	12,054	13,758	15,642	14,476
Eliminations	(13)	(27)	(25)	(24)	(23)	(24)	27	3	7
Order backlog	30,457	29,804	28,631	26,484	23,819	22,327	22,599	23,371	20,684



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