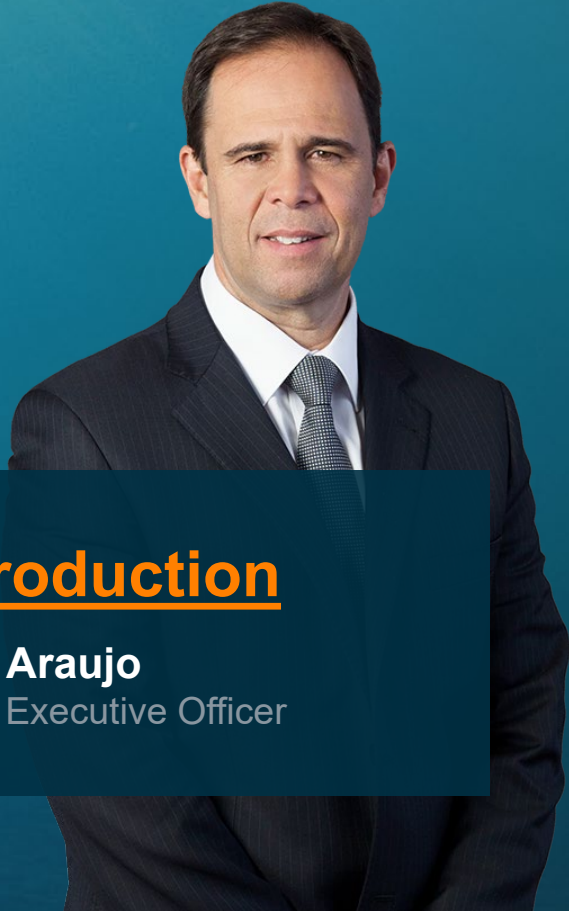


2Q 2019

Fornebu, July 17, 2019

Luis Araujo and Svein Stoknes

Agenda | 2Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

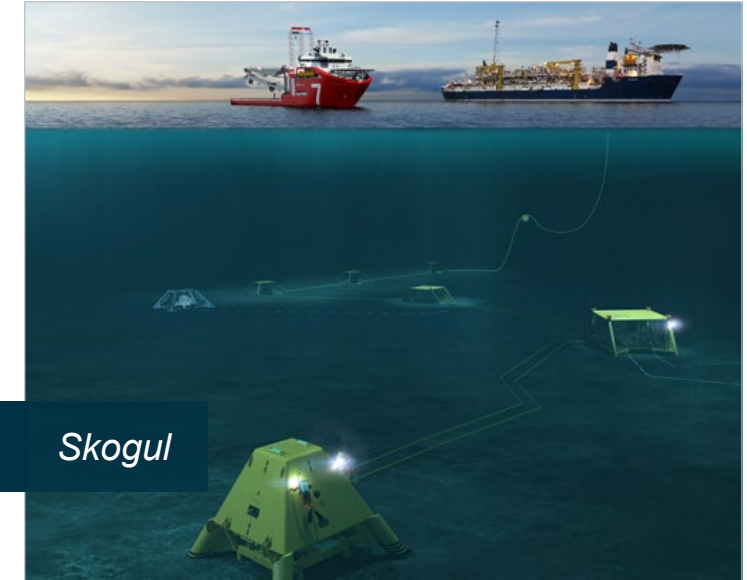
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments

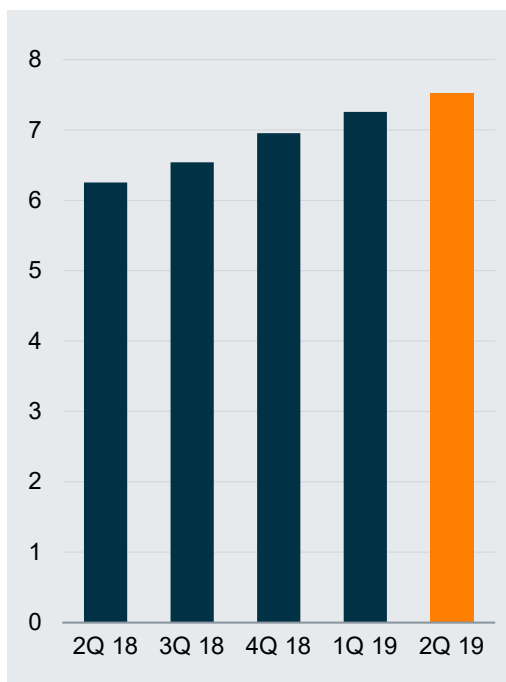


- Major projects **progressing well**
 - Valhall Flank West installed
 - Mechanical completion on Mariner
- Key **deliveries**
 - Subsea Alliance – first SPS delivery to Skogul
 - Troll subsea templates delivered
 - Nova umbilicals delivered from Moss
- Raising ownership in **Principle Power** to 23 percent
- **NOK 1 billion bond** issue completed

Key Figures | 2Q 2019

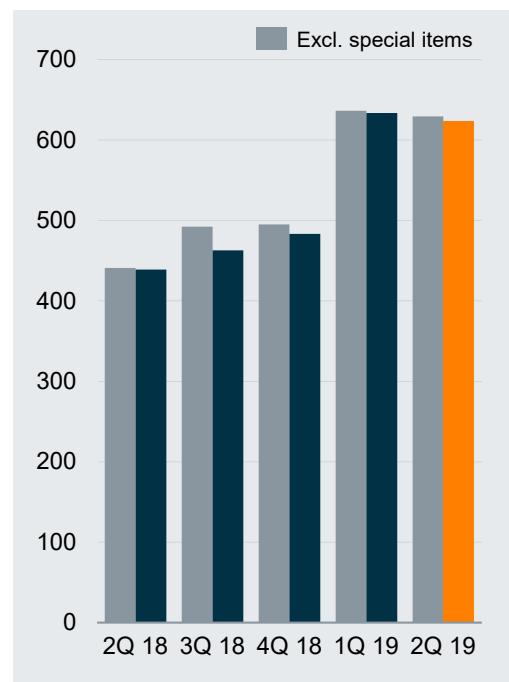
Revenue

7.5 NOK
BILLION



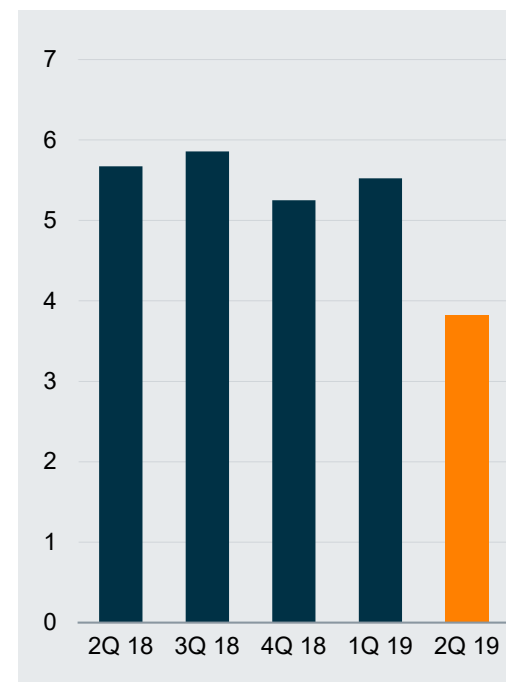
EBITDA¹

623 NOK
MILLION



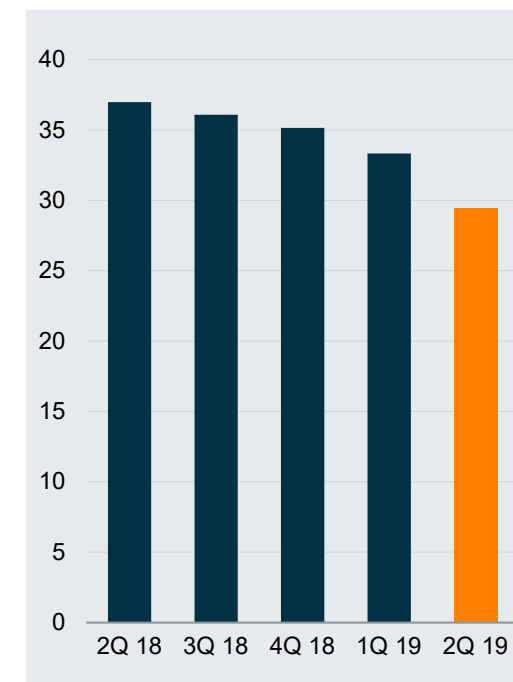
Order Intake

3.8 NOK
BILLION



Order Backlog

29.5 NOK
BILLION



¹ Numbers for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

New Orders



Aker BP

Frame agreement to provide vertical subsea trees



Multiple Clients

Umbilicals contracts totaling more than NOK 1 billion



Petronas

Umbrella contract for engineering services in Malaysia



Twence

Carbon capture and utilization contract in the Netherlands

Continued Demand for Early-Phase Capabilities

- Awarded **38** Front-end contracts, resulting in a total of **74** won to date in 2019
- **17** of these have led on to FEED studies
- **Two** have led on to full projects and we expect more to come
- Strategically important studies

	1H 2019	1H 2018
Total front-end studies	74	73
Concept Studies Leading to FEEDs	17	6
FEEDS Leading to projects	2	8

FEED: Front-end engineering and design

Tendering 2019-2020

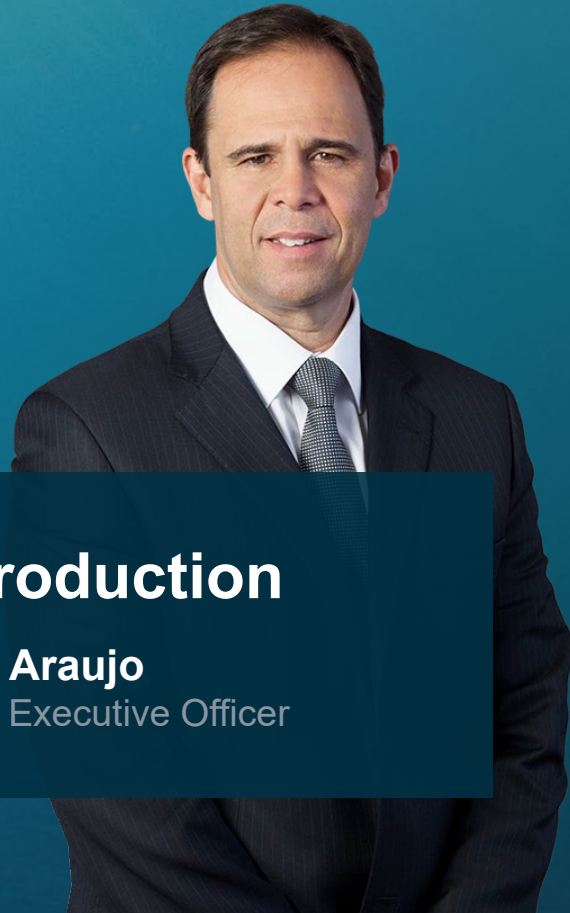


Outlook

- Tendering for **NOK 55 billion**
- **Front-end** continues to generate new opportunities
- **Strong** execution
- Renewed focus on **low carbon** initiatives
- All supporting **top line growth** and stable margins



Agenda | 2Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

2Q 2019 | Income Statement¹

(NOK million)	2Q 2019	2Q 2018	1H 2019	1H 2018	2018
Revenue	7,525	6,254	14,781	11,737	25,232
EBITDA	623	439	1,257	864	1,810
EBITDA margin	8.3%	7.0%	8.5%	7.4%	7.2%
EBITDA ex. special items²	629	441	1,266	825	1,812
EBITDA margin ex. special items ²	8.4%	7.1%	8.6%	7.1%	7.2%
Depreciation, amortization and impairment	(525)	(185)	(834)	(384)	(761)
EBIT	98	254	423	480	1,049
EBIT margin	1.3%	4.1%	2.9%	4.1%	4.2%
EBIT ex. special items²	325	256	655	455	1,074
EBIT margin ex. special items ²	4.3%	4.1%	4.4%	3.9%	4.3%
Net financial items	(112)	(63)	(208)	(133)	(241)
FX on disqualified hedging instruments	(5)	(18)	(8)	(16)	(16)
Income (loss) before tax	(20)	173	206	331	792
Income tax	8	(57)	(68)	(110)	(238)
Net income (loss)	(11)	117	137	222	554
Earnings per share (NOK)	(0.11)	0.42	0.43	0.80	1.88
Earnings per share (NOK) ex. special items ²	0.56	0.48	1.13	0.78	2.01

- Second quarter revenue up 20% year-on-year
 - Continued high activity in Field Design
 - Increased activity in Subsea on the back of work won last year
 - Growth in Services

- Second quarter underlying EBITDA increased year-on-year to NOK 629 million
 - Underlying EBITDA margin¹ of 8.4% (6.4% excl. IFRS 16 and special items) versus 7.1% a year earlier

- Earnings per share excluding special items¹ increased from last year to NOK 0.56 kroner

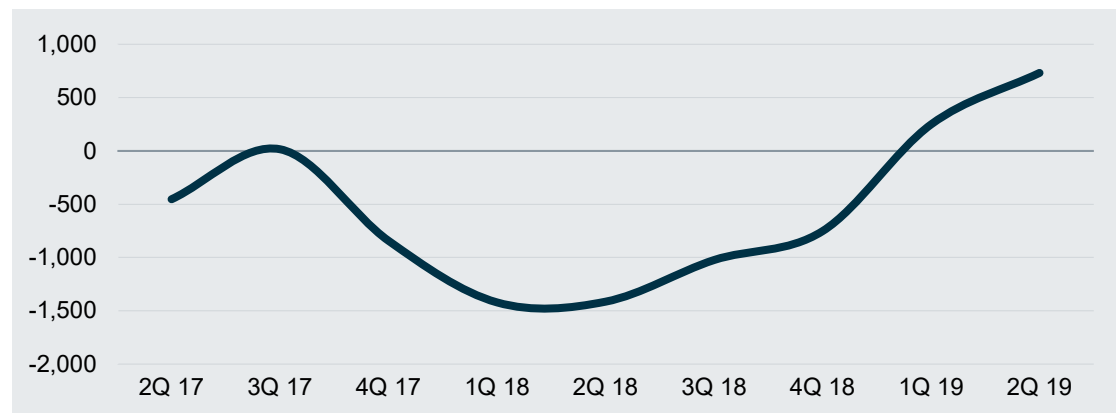
¹ Numbers from 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

² 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 half-year report for details on special items

2Q 2019 | Cashflow and Financial Position

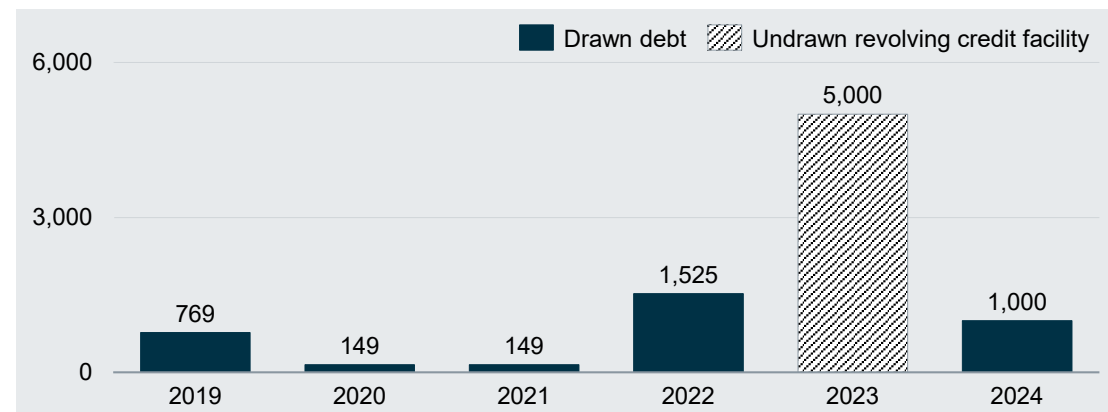
- Cashflow from operations at NOK 55 million
- Working capital¹ at NOK 731 million, and NOK 231 million when excluding the effects of IFRS 16
- Net interest-bearing debt² NOK 1.2 billion and leverage 0.8x
- Gross debt² of NOK 3.6 billion
- Available liquidity NOK 7.2 billion (cash NOK 2.2 billion and RCF NOK 5.0 billion)
- Successful bond issue of NOK 1 billion

Working Capital¹ NOK million

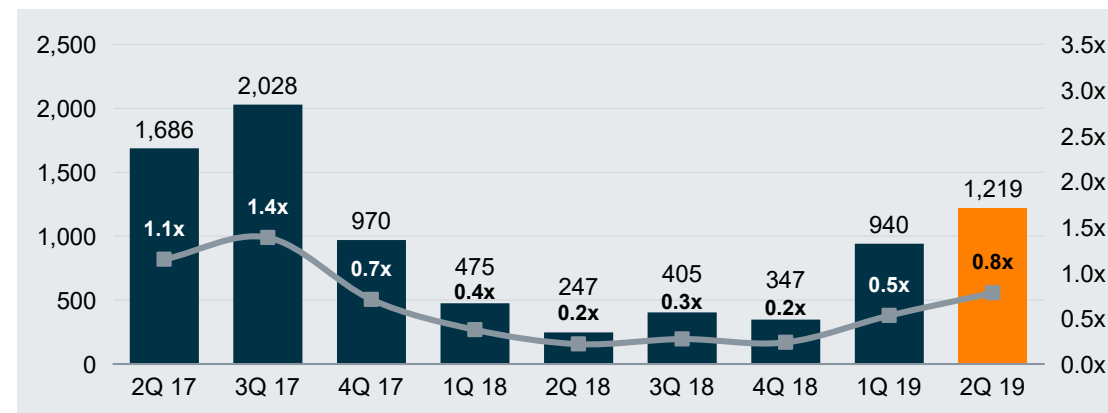


¹ See definition under Alternative Performance Measures in the half-year report

Debt Maturity Profile² NOK million



Net Interest-Bearing Debt and Leverage² NOK million, x times



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

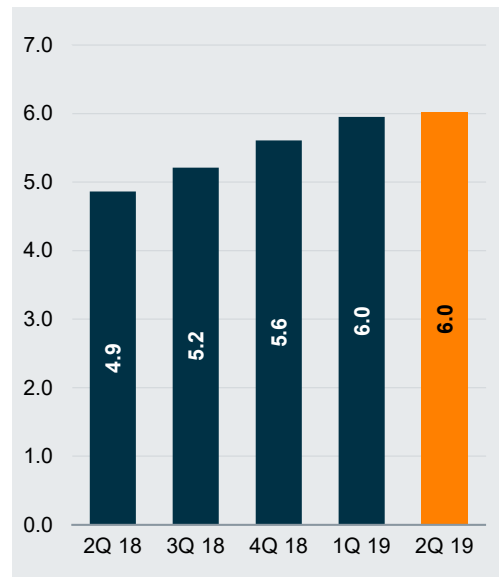
Projects

- Continued high activity mainly driven by Field Design and growth in Subsea on the back of work won over the last 18 months
- Revenue up 24% vs last year to NOK 6 billion
- EBITDA margin¹ of 7.9% vs 6.7% a year earlier

- EBIT margin¹ of 4.5% vs 4.2% a year earlier
- Order intake of NOK 2.9 billion, equal to 0.5x book-to-bill
- Order backlog of NOK 19.3 billion

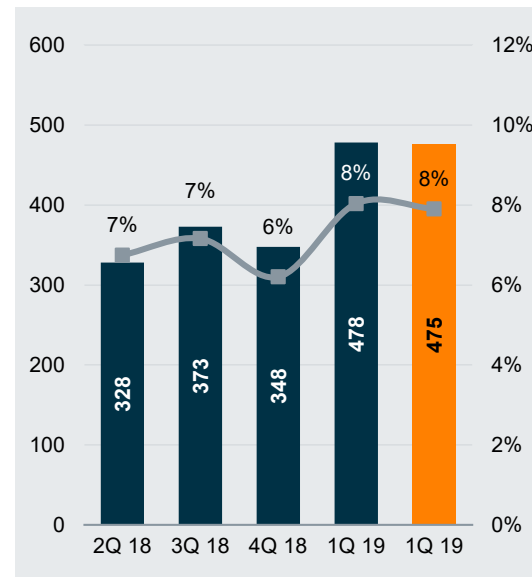
Revenue

NOK billion



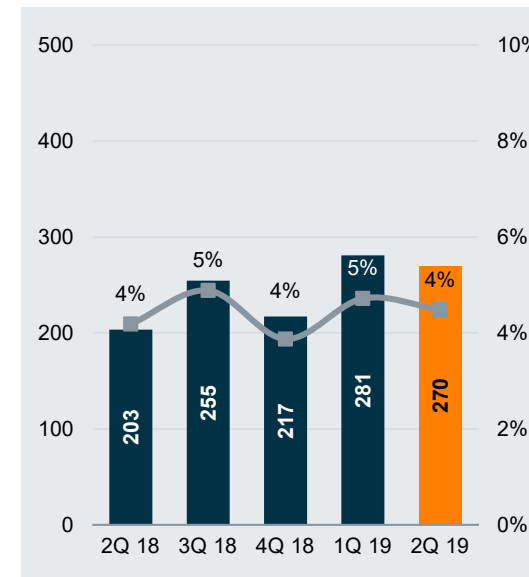
EBITDA and Margin¹

NOK million, %



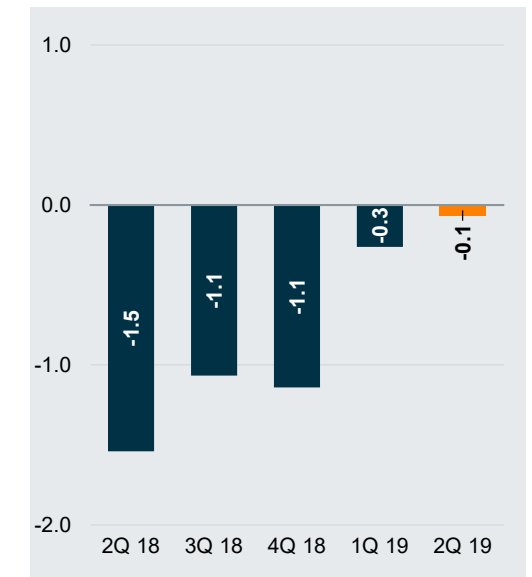
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



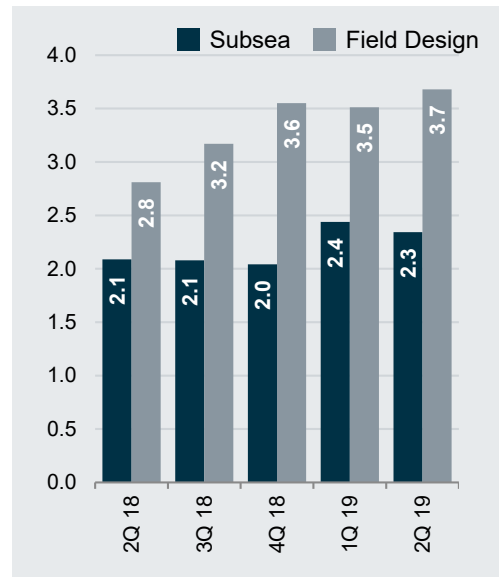
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Projects | Subsea

- Activity driven by work awarded over the last 18 months, with several projects still in early phases of execution
- Revenue up 12% to NOK 2.3 billion vs 2Q 2018
- Order intake of NOK 1.8 billion, equal to 0.8x book-to-bill
- Backlog of NOK 8.2 billion

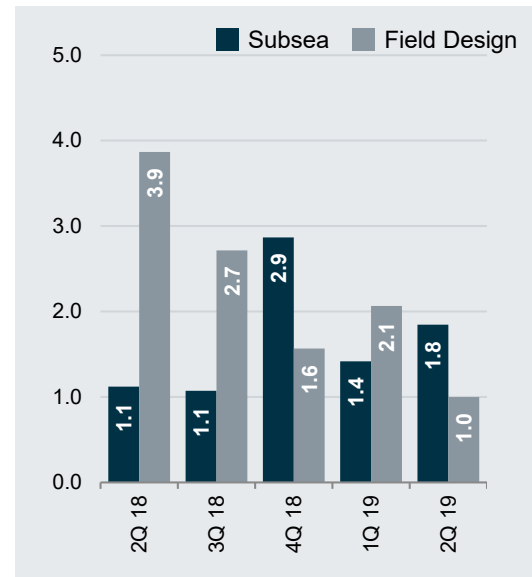
Revenue

NOK billion



Order Intake

NOK billion

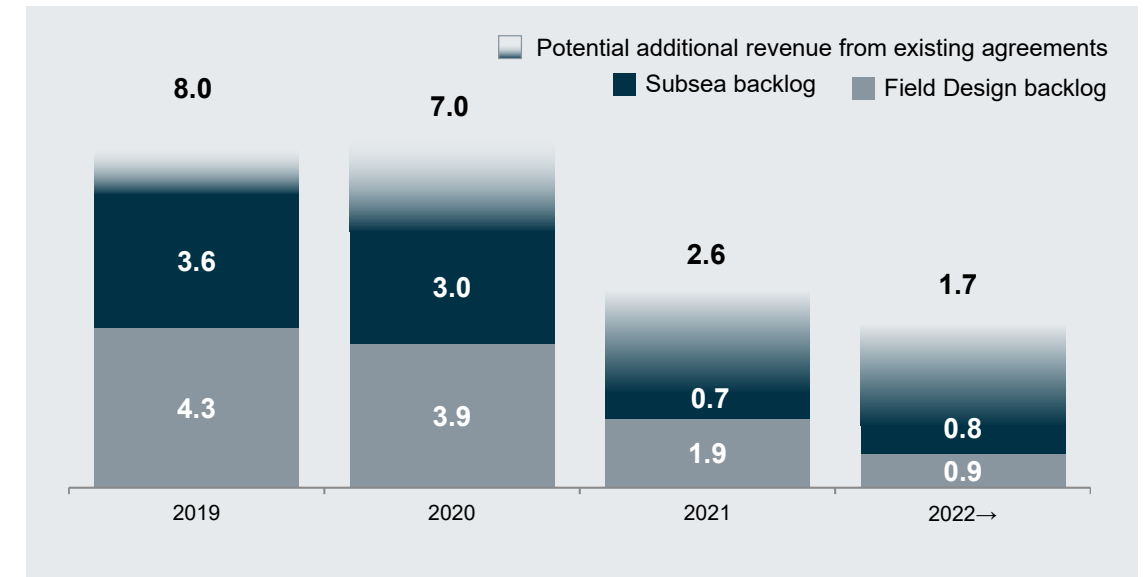


Projects | Field Design

- Continued high Brownfield activity on several ongoing modification and hook-up jobs in Field Design
- Revenue up 31% to NOK 3.7 billion vs 2Q 2018
- Order intake of NOK 1.0 billion, equal to 0.3x book-to-bill
- Backlog of NOK 11.0 billion

2Q 2019 Order Backlog by Execution Date

NOK billion



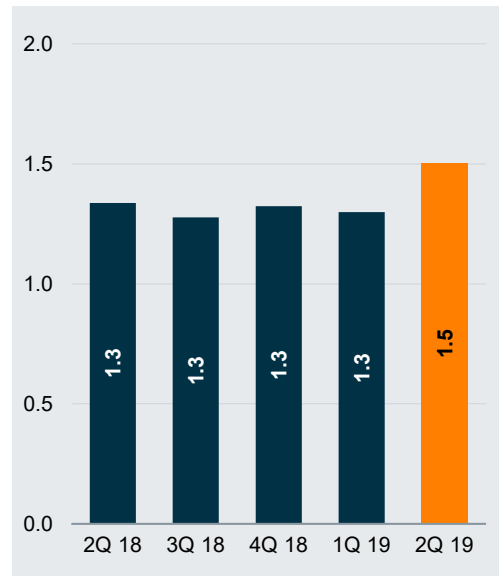
Services

- Increased activity level in production asset services
- Revenue rose 12% vs last year to NOK 1.5 billion
- EBITDA margin¹ increased to 14.0% vs 13.0% a year earlier

- EBIT margin¹ of 9.8% vs 9.9% a year earlier
- Order intake of NOK 0.9 billion, equal to 0.6x book-to-bill
- Order backlog of NOK 10 billion

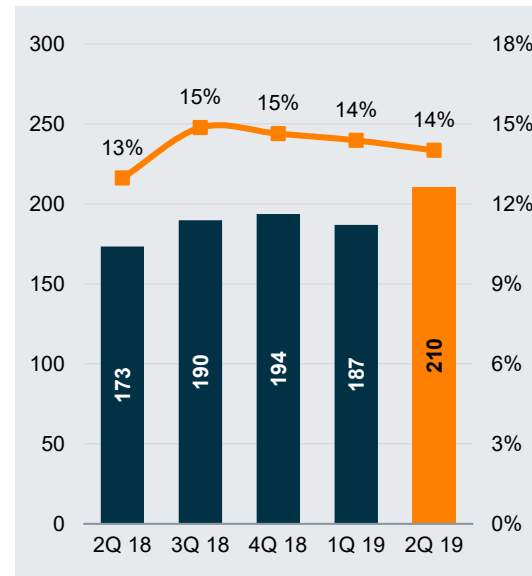
Revenue

NOK billion



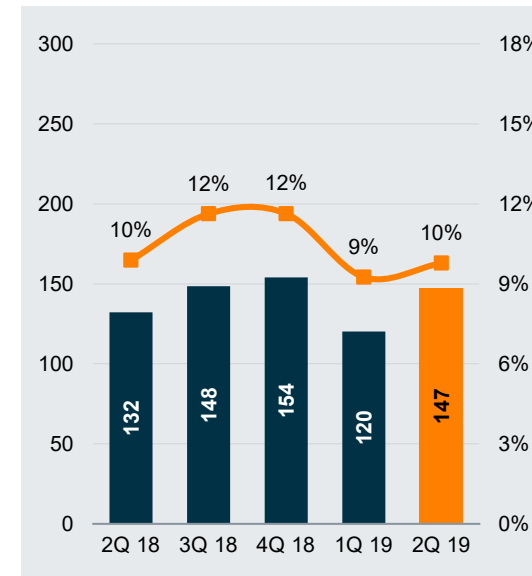
EBITDA and Margin¹

NOK million, %



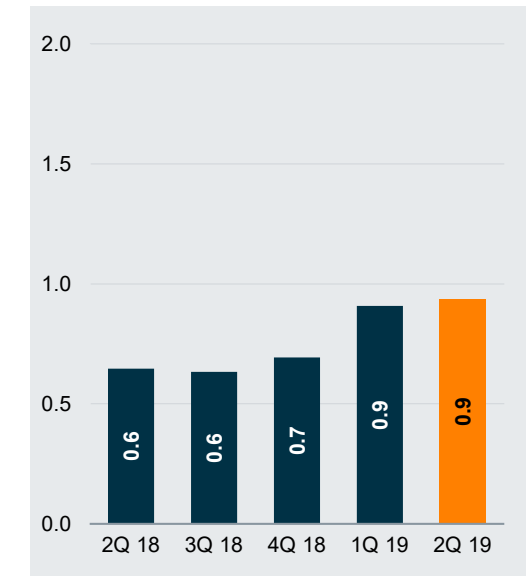
EBIT and Margin¹

NOK million, %



Working Capital

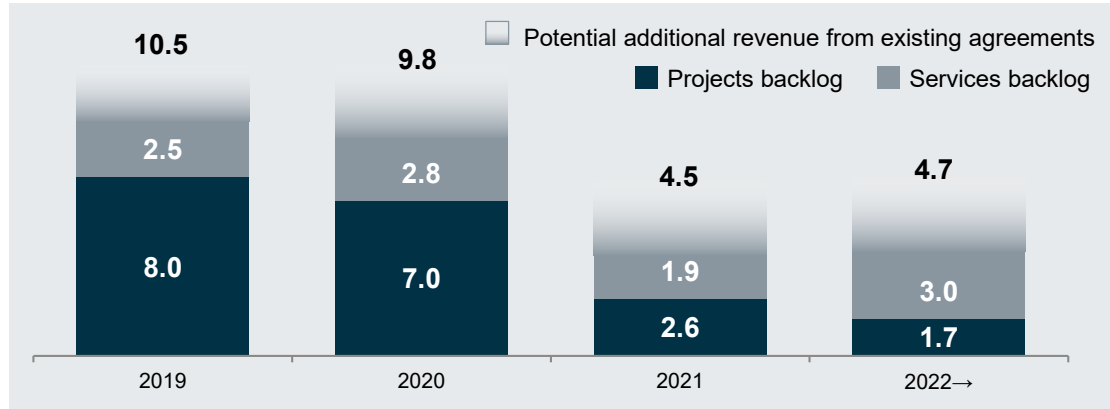
NOK billion



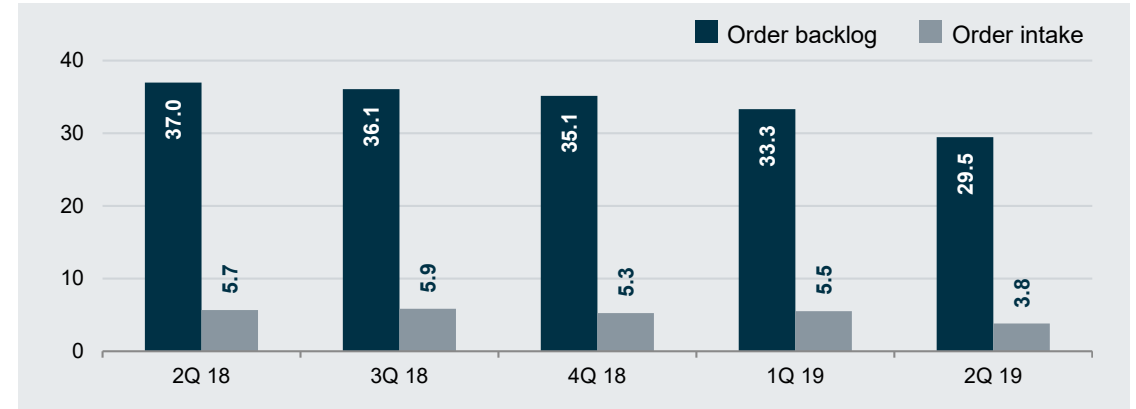
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Order Backlog Gives Reasonable Visibility

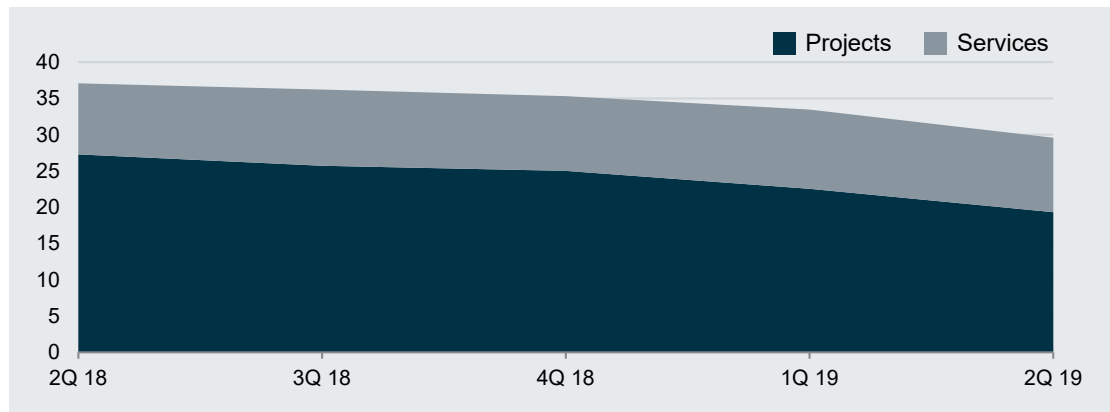
2Q 2019 Order Backlog by Execution Date NOK billion



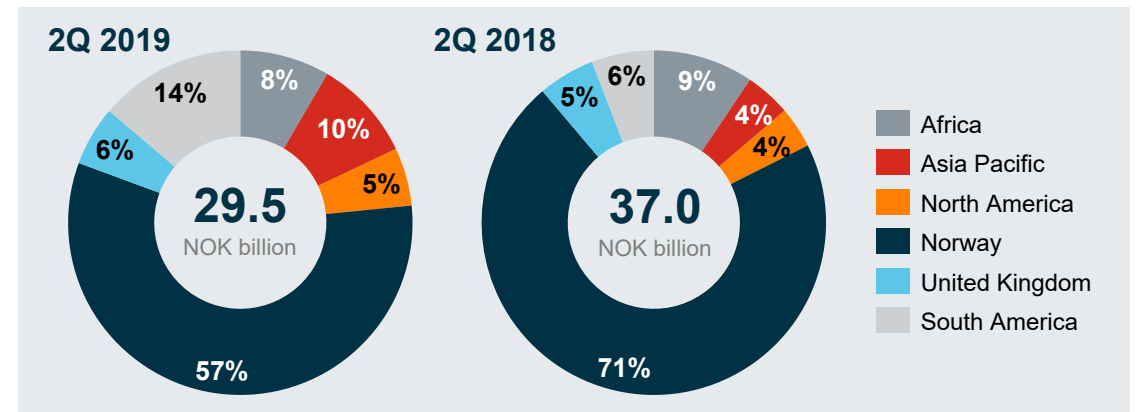
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Market activity is increasing, but remains competitive
- Steady high tendering activity in main markets, with good balance between regions and segments
- Healthy order backlog and visibility expected to further improve as several prospects are likely to be concluded during 2H 2019
- 2019 full-year revenue expected up by about the same rate as last year
- 2019 full-year underlying EBITDA margin expected up incl. IFRS 16, and around current levels excl. IFRS 16

Balance Sheet and Cashflow

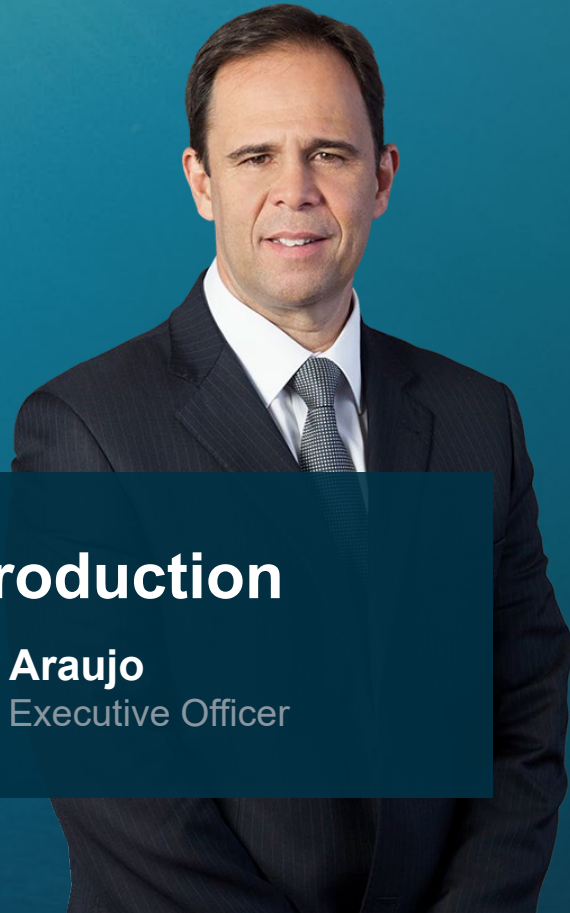
- Capex and R&D \approx 3% of 2019 revenue, with flexibility
- Working Capital¹ likely to fluctuate with large project work but trend toward \approx 4% of group revenue over the next 2-3 quarters
- Target net interest-bearing debt / EBITDA \approx 1 (excl. IFRS 16)
- Dividend payments should over time amount to 30-50% of net profit

IFRS 16 Leasing

- New IFRS 16 Leasing standard effective from January 1, 2019
- Annual operating expense will be reduced and EBITDA increased by close to NOK 600 million, excl. effect of impairments
- Annual depreciation will be increased by close to NOK 500 million
- Annual interest expense will be increased by about NOK 200 million
- No cash impact
- Further details provided in the half-year report

¹ See definition under Financing Measures in the half-year report

Agenda | 2Q 2019



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 and IFRS 16 Leasing

NOK million, (Gain) / Loss

Special items (EBITDA)	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Onerous leases	6	-	33	40	-	-	-	15	15	(0)	(0)
Restructuring	81	8	(2)	86	7	5	31	(3)	39	3	10
Non-qualifying hedges	4	10	(6)	10	(3)	(4)	(3)	(1)	(11)	(2)	(4)
(Gain) loss sale of PPE	-	-	-	-	(50)	-	-	-	(50)	-	-
Other special items	3	2	(0)	10	5	1	2	0	8	2	(0)
Total special items EBITDA	95	20	24	146	(41)	2	30	12	2	3	6
Special items (EBIT)											
Impairments	5	6	148	158	14	0	1	6	22	2	221
Total special items EBIT	100	25	172	304	(27)	2	31	18	24	5	228

Special items to be added to reported figures to get underlying figures

NOK million

Effects of IFRS 16 Leasing	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	-	-	-	-	-	-	-	-	-	92	107
Services	-	-	-	-	-	-	-	-	-	28	28
Other	-	-	-	-	-	-	-	-	-	20	11
Reclassifying onerous lease losses as impairments										-	216
Effect on EBITDA	-	-	-	-	-	-	-	-	-	140	362
Projects	-	-	-	-	-	-	-	-	-	21	27
Services	-	-	-	-	-	-	-	-	-	3	2
Other	-	-	-	-	-	-	-	-	-	(1)	(1)
Effect on EBIT	-	-	-	-	-	-	-	-	-	22	29
Effect on Net income before tax	-	-	-	-	-	-	-	-	-	(28)	(22)
Effect on Net income	-	-	-	-	-	-	-	-	-	(18)	(14)

The table shows the IFRS 16 effects included in the reported figures. Refer to Note 10 in the 2019 half-year report

Income Statement

NOK million

Income statement consolidated	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Revenue	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256	7,525
Operating expenses	(5,120)	(5,017)	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)
EBITDA	305	401	458	1,519	425	439	463	483	1,810	634	623
Of which related to hedging	(4)	(10)	6	(10)	3	4	3	1	11	2	4
Depreciation and amortization	(201)	(180)	(205)	(792)	(185)	(184)	(179)	(190)	(739)	(307)	(304)
Impairment	(5)	(4)	(148)	(156)	(14)	(0)	(1)	(6)	(22)	(2)	(221)
EBIT	99	217	105	571	226	254	282	287	1,049	325	98
Net interest cost	(67)	(50)	(66)	(256)	(69)	(58)	(45)	(57)	(229)	(105)	(112)
Foreign exchange on disqualified hedging instruments	12	20	3	41	2	(18)	(3)	2	(16)	(3)	(5)
Other financial items	6	(5)	32	43	(1)	(5)	(1)	(5)	(12)	9	(1)
Net financial items incl. disqualified hedging instruments	(48)	(34)	(31)	(172)	(68)	(81)	(49)	(60)	(258)	(99)	(118)
Net income (loss) before tax	51	183	73	399	158	173	233	227	792	226	(20)
Income tax	(17)	(59)	(54)	(160)	(53)	(57)	(78)	(50)	(238)	(77)	8
Net income (loss) for the period	33	124	19	239	105	117	155	178	554	149	(11)
Net income attributable to:											
Equity holders of the parent company	23	110	25	221	103	115	136	158	511	148	(30)
Non-controlling interests	10	15	(5)	18	2	2	19	20	43	1	18
EBITDA margin	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%	8.3%
Basic earnings per share (NOK)	0.08	0.40	0.09	0.81	0.38	0.42	0.50	0.58	1.88	0.54	(0.11)

Balance Sheet

NOK million

Assets	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Property, plant and equipment	3,564	3,341	3,316	3,077	2,977	2,905	3,044	2,945	2,916
Right-of-use assets	-	-	-	-	-	-	-	4,184	3,848
Intangible assets, including deferred tax assets	6,525	6,344	6,447	6,343	6,290	6,204	6,349	6,472	6,329
Financial assets (non-current)	148	124	158	162	153	91	117	196	201
Lease receivables (non-current)	-	-	-	-	-	-	-	715	665
IB receivables (non-current)	18	18	39	27	31	35	46	47	124
IB receivables (current)	298	279	128	131	103	62	47	144	122
Trade receivables	2,968	2,533	2,876	2,819	2,838	3,258	3,236	4,150	4,063
Customer contract asset	-	-	-	2,810	3,146	3,479	3,559	3,931	4,077
Accrued revenue and WIP	2,635	3,015	3,148	-	-	-	-	-	-
Other current assets	2,076	1,755	1,646	2,271	2,474	1,879	2,094	2,118	2,519
Cash and cash equivalents	1,211	1,449	1,978	2,607	2,440	2,392	2,473	1,872	2,228
Total assets	19,443	18,858	19,736	20,249	20,452	20,305	20,964	26,772	27,092
Debt and equity	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Total equity attributable to the parent	6,651	6,501	6,981	6,822	6,828	6,849	7,502	7,241	7,044
Non-controlling interests	110	113	67	25	28	45	106	107	123
Non IB liabilities (non-current)	880	901	877	842	848	859	847	815	787
Interest bearing debt (non-current)	1,729	3,230	2,576	2,745	2,703	2,777	1,788	1,764	2,714
Lease liabilities (non-current)	-	-	-	-	-	-	-	5,203	5,029
Trade payables	1,156	1,162	1,865	1,859	2,166	2,105	1,680	2,044	2,087
Amounts due to customers for construction work, incl advances	1,484	777	1,206	-	-	-	-	-	-
Customer contract liability	-	-	-	700	685	416	709	831	730
Accrued operating and financial cost	2,447	2,581	2,237	4,256	4,554	4,632	4,539	4,703	4,893
Interest bearing current liabilities	1,484	544	539	495	118	117	1,125	1,125	865
Other non IB liabilities (current)	3,503	3,049	3,390	2,503	2,521	2,506	2,668	2,376	2,265
Lease liabilities (current)	-	-	-	-	-	-	-	563	556
Total liabilities and equity	19,443	18,858	19,736	20,249	20,452	20,305	20,964	26,772	27,092
Net current operating assets, excluding held for sale	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)	248	731
Net interest-bearing items	1,686	2,028	970	475	247	405	347	5,878	6,025
Equity	6,761	6,614	7,047	6,848	6,856	6,893	7,608	7,348	7,167
Equity ratio (in %)	34.8	35.1	35.7	33.8	33.5	33.9	36.3	27.4	26.5

Cashflow

NOK million

Cashflow	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
EBITDA continuing operations	305	401	458	1,519	425	439	463	483	1,810	634	623
Change in cashflow from operating activities	(762)	(615)	702	(932)	107	(121)	(506)	(370)	(890)	(937)	(568)
Net cashflow from operating activities	(457)	(214)	1,160	587	533	318	(44)	113	921	(303)	55
Acquisition of property, plant and equipment	(38)	(7)	(135)	(211)	(31)	(99)	(107)	(94)	(331)	(77)	(107)
Payments for capitalized development	(35)	(42)	(31)	(149)	(29)	(42)	(43)	(61)	(174)	(35)	(44)
Acquisition of subsidiaries, net of cash acquired	(217)	0	(0)	(221)	-	(0)	-	-	(0)	(14)	(21)
Change in current interest-bearing receivables	179	-	85	264	-	-	40	21	62	-	22
Sub-lease income received	-	-	-	-	-	-	-	-	-	28	34
Cashflow from other investing activities	3	22	(15)	10	85	39	50	(27)	147	(60)	(76)
Net cashflow from investing activities	(109)	(26)	(96)	(308)	25	(102)	(59)	(160)	(297)	(159)	(192)
Change in external borrowings	(218)	586	(655)	(762)	205	(388)	110	(26)	(99)	(22)	697
Leases paid	-	-	-	-	-	-	-	-	-	(134)	(136)
Other financing activities	(33)	5	(26)	(73)	0	1	(1)	0	(0)	(0)	0
Net cashflow from financing activities	(251)	591	(680)	(835)	205	(387)	108	(26)	(99)	(156)	561
Effect of exchange rate changes on cash and cash equivalents	8	(113)	146	54	(133)	4	(53)	153	(30)	17	(68)
Net increase (decrease) in cash and cash equivalents	(809)	238	529	(502)	630	(167)	(48)	81	495	(601)	356
Cash and cash equivalents as at the beginning of the period	2,020	1,211	1,449	2,480	1,978	2,607	2,440	2,392	1,978	2,473	1,872
Cash and cash equivalents as at the end of the period	1,211	1,449	1,978	1,978	2,607	2,440	2,392	2,473	2,473	1,872	2,228

Split Per Segment

NOK million

Revenue	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952	6,015
Services	1,156	1,165	1,170	4,560	1,159	1,337	1,277	1,324	5,096	1,299	1,503
Other	43	75	105	264	89	58	72	78	298	42	35
Eliminations	(5)	(6)	(11)	(24)	(3)	(3)	(19)	(56)	(82)	(37)	(28)
Revenue	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256	7,525

EBITDA	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	213	320	415	1,217	312	325	372	346	1,354	477	470
Services	144	157	151	605	135	172	183	188	678	186	205
Other	(52)	(76)	(109)	(303)	(22)	(58)	(92)	(50)	(222)	(30)	(52)
EBITDA	305	401	458	1,519	425	439	463	483	1,810	634	623

EBITDA margin	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	5.0%	7.6%	8.0%	6.9%	7.3%	6.7%	7.1%	6.2%	6.8%	8.0%	7.8%
Services	12.5%	13.5%	12.9%	13.3%	11.7%	12.9%	14.3%	14.2%	13.3%	14.3%	13.6%
EBITDA margin	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%	8.3%

EBIT	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	79	197	203	608	173	201	254	214	843	280	189
Services	99	119	98	429	94	131	141	145	511	120	122
Other	(79)	(99)	(196)	(466)	(41)	(78)	(114)	(72)	(305)	(75)	(213)
EBIT	99	217	105	571	226	254	282	287	1,049	325	98

EBIT margin	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	1.9%	4.7%	3.9%	3.4%	4.1%	4.1%	4.9%	3.8%	4.2%	4.7%	3.1%
Services	8.5%	10.2%	8.4%	9.4%	8.1%	9.8%	11.1%	11.0%	10.0%	9.2%	8.1%
EBIT margin	1.8%	4.0%	1.6%	2.5%	4.1%	4.1%	4.3%	4.1%	4.2%	4.5%	1.3%

Split Per Segment

NOK million

NCOA	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Projects	(239)	151	(712)	(1,350)	(1,540)	(1,067)	(1,141)	(262)	(66)
Services	603	595	511	550	646	633	693	908	936
Other	(818)	(731)	(643)	(622)	(521)	(591)	(306)	(398)	(139)
NCOA	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)	248	731

Order intake	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482	2,860
Services	373	668	3,581	5,116	2,205	691	2,102	759	5,756	1,975	902
Other	67	67	238	381	20	34	77	92	223	70	77
Eliminations	1	(9)	(105)	(121)	(46)	(11)	(127)	(16)	(200)	(3)	(17)
Order intake	3,022	2,556	13,383	23,553	8,639	5,673	5,857	5,252	25,421	5,523	3,822

Order backlog	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Projects	23,371	20,684	24,807	27,102	27,286	25,716	25,014	22,547	19,311
Services	7,328	6,569	9,743	10,483	9,802	10,507	10,294	10,917	10,275
Other	(7)	(14)	135	108	41	50	(0)	(6)	2
Eliminations	4	(0)	(103)	(140)	(148)	(192)	(159)	(126)	(115)
Order backlog	30,695	27,239	34,581	37,553	36,981	36,081	35,148	33,332	29,473

Split Per Segment – Excluding special items

NOK million

EBITDA (excl. special items)	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	295	323	405	1,292	322	328	373	348	1,371	478	475
Services	147	157	151	607	135	173	190	194	692	187	210
Other	(42)	(59)	(74)	(234)	(74)	(60)	(70)	(46)	(251)	(29)	(56)
EBITDA (excl. special items)	400	421	482	1,665	384	441	492	495	1,812	636	629

EBITDA margin (excl. special items)	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	7.0%	7.7%	7.8%	7.3%	7.6%	6.7%	7.2%	6.2%	6.9%	8.0%	7.9%
Services	12.7%	13.5%	12.9%	13.3%	11.7%	13.0%	14.9%	14.6%	13.6%	14.4%	14.0%
EBITDA margin (excl. special items)	7.4%	7.8%	7.5%	7.4%	7.1%	7.1%	7.5%	7.1%	7.2%	8.8%	8.4%

EBIT (excl. special items)	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	161	207	276	773	199	203	255	217	874	281	270
Services	101	119	98	432	93	132	148	154	528	120	147
Other	(64)	(83)	(97)	(329)	(94)	(79)	(90)	(66)	(329)	(72)	(91)
EBIT (excl. special items)	199	243	277	876	199	256	313	305	1,074	329	325

EBIT margin (excl. special items)	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019
Projects	3.8%	4.9%	5.3%	4.4%	4.7%	4.2%	4.9%	3.9%	4.4%	4.7%	4.5%
Services	8.8%	10.2%	8.4%	9.5%	8.0%	9.9%	11.6%	11.6%	10.4%	9.3%	9.8%
EBIT margin (excl. special items)	3.7%	4.5%	4.3%	3.9%	3.7%	4.1%	4.8%	4.4%	4.3%	4.5%	4.3%

Projects | Subsea and Field Design

NOK million

Revenue	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2017	1Q 2019	2Q 2019
Subsea	1,883	1,801	2,471	8,336	1,956	2,084	2,079	2,042	8,162	2,439	2,343
Field Design	2,353	2,386	2,776	9,402	2,284	2,810	3,170	3,551	11,814	3,512	3,680
Eliminations/other	(4)	(4)	(67)	(78)	(1)	(32)	(38)	15	(57)	1	(8)
Revenues	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952	6,015

Order intake	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2017	1Q 2019	2Q 2019
Subsea	929	494	5,661	7,776	2,986	1,123	1,074	2,866	8,049	1,418	1,846
Field Design	1,654	1,335	4,001	10,398	3,487	3,867	2,715	1,566	11,635	2,064	999
Eliminations/other	(2)	1	8	3	(13)	(31)	17	(15)	(42)	-	15
Order intake	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482	2,860

Order backlog	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Subsea	7,727	6,200	9,532	10,615	9,746	8,621	9,837	8,784	8,239
Field Design	15,642	14,476	15,249	16,470	17,521	17,043	15,161	13,721	11,021
Eliminations/other	3	7	26	17	19	52	16	42	51
Order backlog	23,371	20,684	24,807	27,102	27,286	25,716	25,014	22,547	19,311



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