

# Fourth-Quarter and Annual Results 2014

Fornebu, February 13, 2015

Luis Araujo and Svein Stoknes

# Agenda | 4Q and Annual Results 2014



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer

**Q&A**

## Q&A session

**Luis Araujo**  
**Svein Stoknes**

# Key Developments in 2014

- **Strong topline growth** as sales rose in all business areas
- Major projects **progressed as planned**
- **Profit margins strengthened**, helped by improvement programs
- **Healthy order backlog** of NOK 48 billion
- MMO capacity adjusted to counter **slowdown in Norway**
- Strong focus on **operational improvements** and cost control
- Company split in two to **reduce complexity**, realize synergies and bring down costs



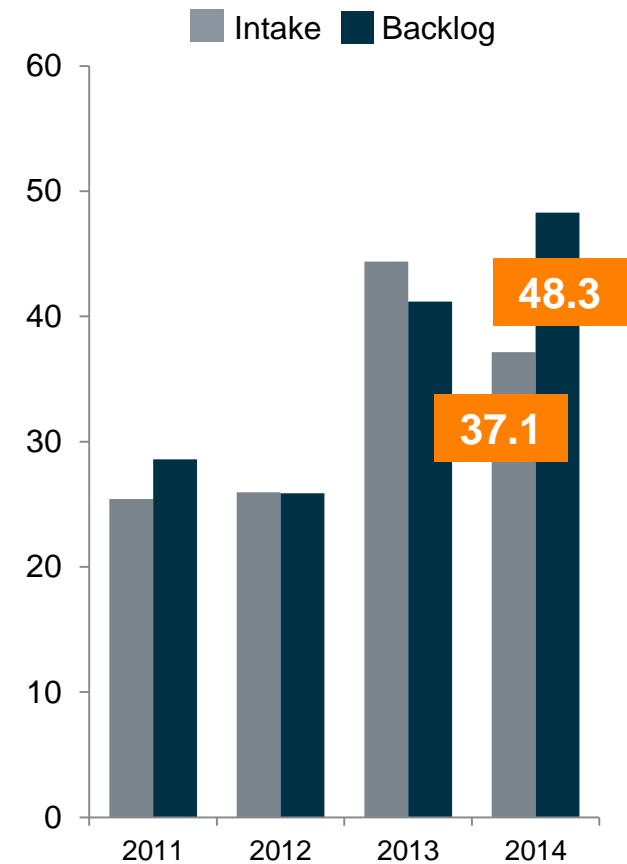
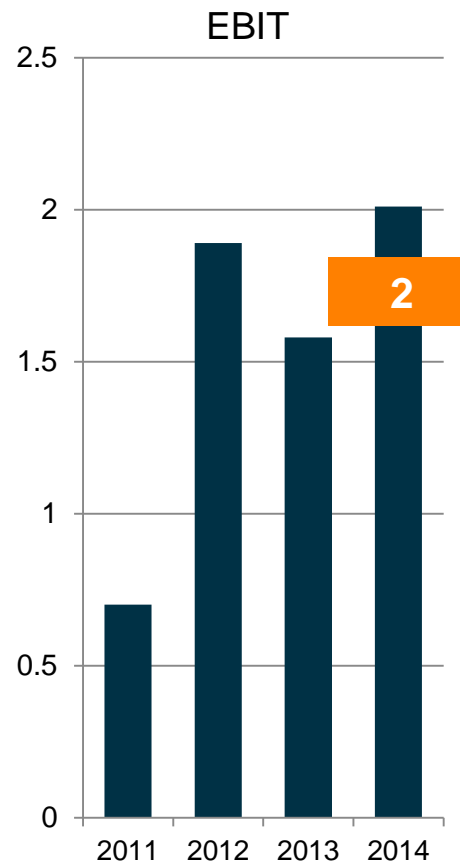
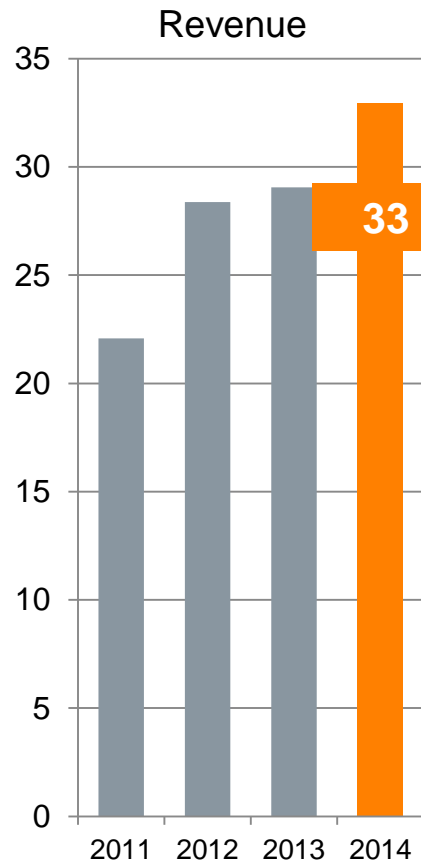
# Key Figures | 2014

## Revenue and EBIT

NOK billion

## Order intake & backlog

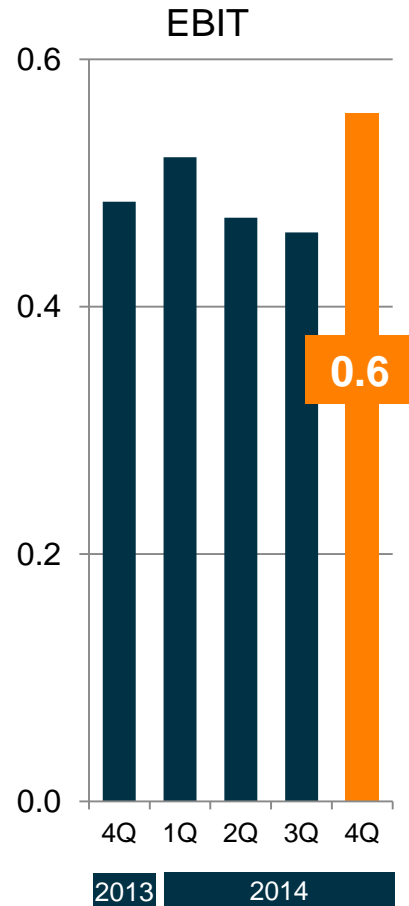
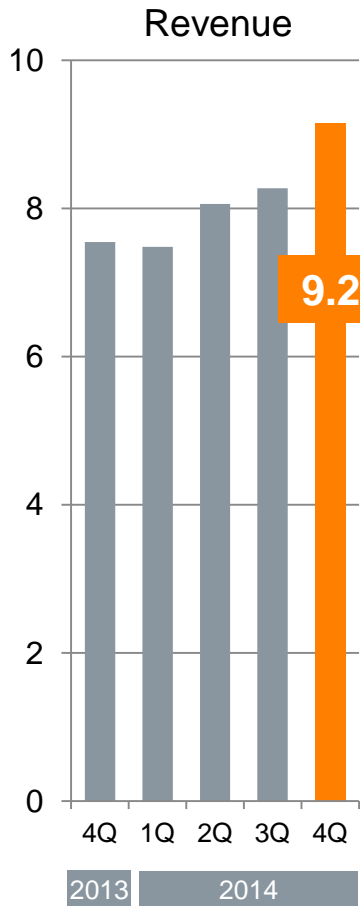
NOK billion



# Key Figures | 4Q 2014

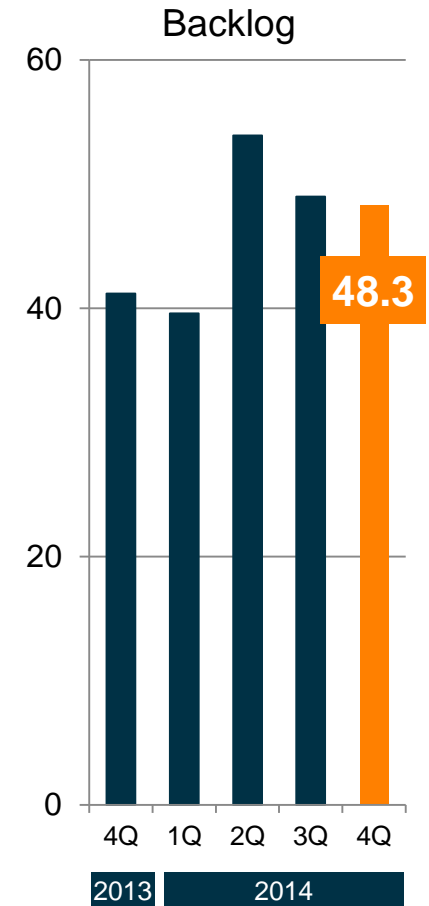
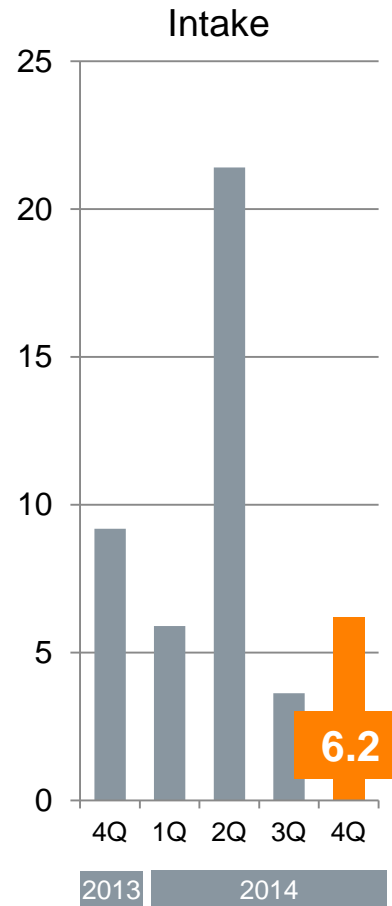
## Revenue and EBIT

NOK billion



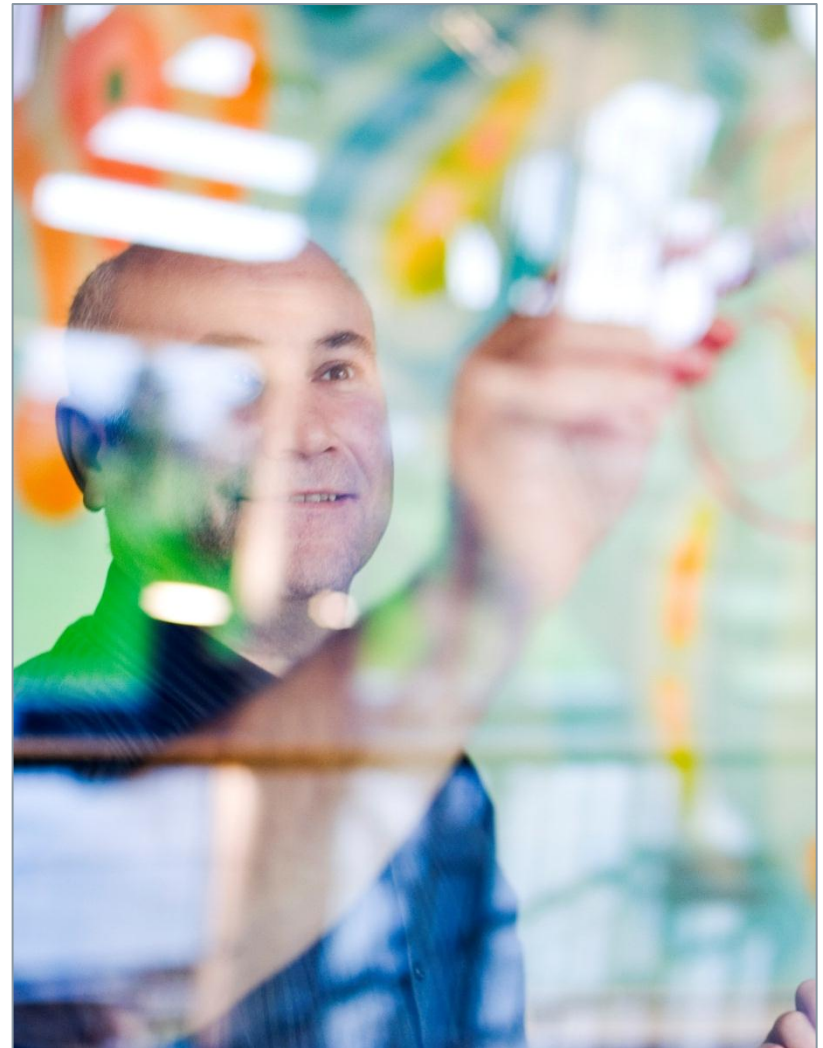
## Order intake and backlog

NOK billion



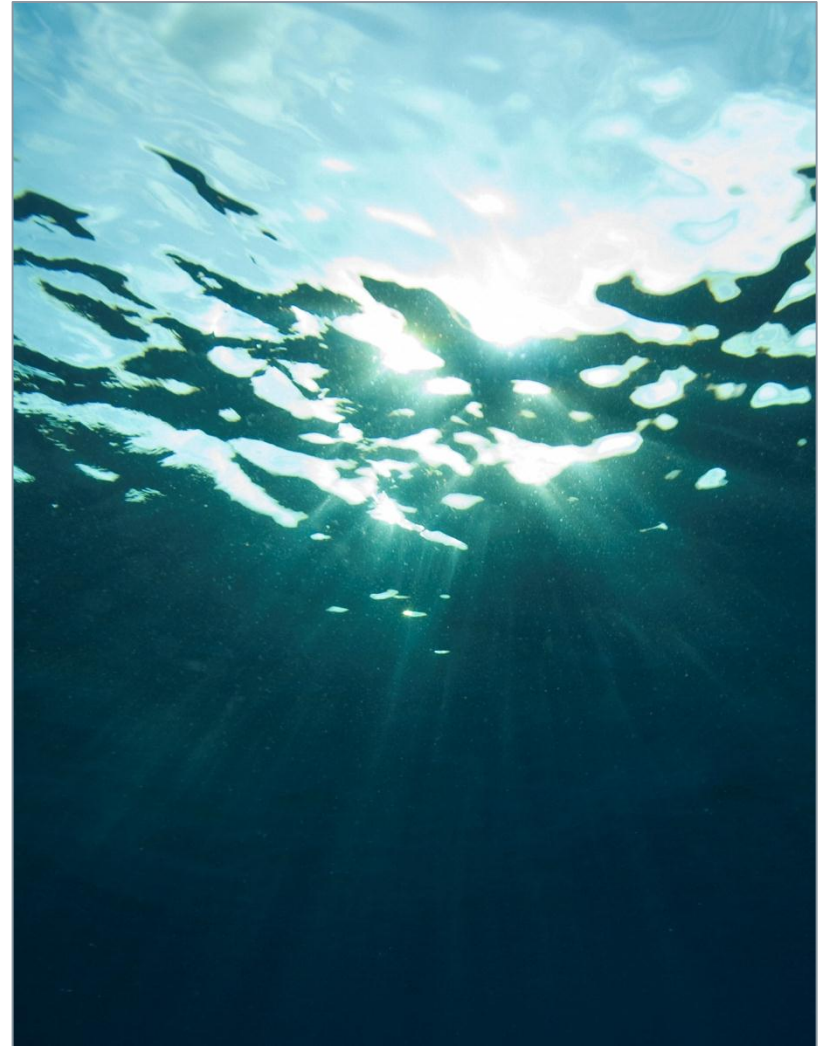
# Focus on Operational Excellence and Cost Control

- Intensified efforts to **reduce costs** in all areas
- **Deeper synergies** pursued throughout less complex business
- Reorganized functions to avoid duplication and **better utilize expertise**
- Continued major **push to enhance quality** in operations
- Focus on developing solutions to lower costs, improve productivity and **enhance value for clients**



# Outlook

- Increased short-term market uncertainty amid concern over capital constraints, oil price drop
- Steady tendering in main markets, though risk of project delays
- North Sea activity seen sluggish next 1-2 years even as projects like Johan Sverdrup support industry
- Aker Solutions well placed to capture deepwater, subsea growth globally
- Revenue generated outside Norway set to overtake NCS sales
- Robust order intake provides position of strength in current market environment
- Company to be vigilant about workforce capacity in all areas



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# 4Q 2014 | Consolidated Income Statement

- Year-on-year revenue growth of 13.5% for full year 2014 and 21.3% for 4Q 2014
- 4Q 2014 EBITDA (excluding one-off items) reached NOK 782 million, equivalent to a margin of 8.6%
- Proposed dividend payment of NOK 1.45 for 2014, equivalent to 30% of annual net earnings

(NOK million)	4Q 14	4Q 13	2014	2013
Operating revenue and other income	9,155	7,548	32,971	29,058
<b>EBITDA</b>	<b>786</b>	<b>661</b>	<b>2,675</b>	<b>2,079</b>
EBITDA (excl. non-recurring items) <sup>1</sup>	782	661	2,749	2,079
Of which related to disqualified hedging instruments	(91)	(35)	(86)	(76)
Depreciation and amortization	(228)	(175)	(665)	(499)
<b>EBIT</b>	<b>557</b>	<b>486</b>	<b>2,010</b>	<b>1,580</b>
EBIT (excl. non-recurring items) <sup>1</sup>	623	486	2,158	1,580
Net financial items	(197)	(64)	(244)	(183)
FX on disqualified hedging instruments	115	41	51	180
<b>Profit before tax</b>	<b>476</b>	<b>463</b>	<b>1,817</b>	<b>1,577</b>
Tax	(117)	(120)	(516)	(397)
<b>Net income</b>	<b>359</b>	<b>343</b>	<b>1,300</b>	<b>1,181</b>
Basic earnings per share (NOK)	1.30	1.25	4.71	4.31
Dividend per share (NOK)	n.a.	n.a.	1.45	n.a.

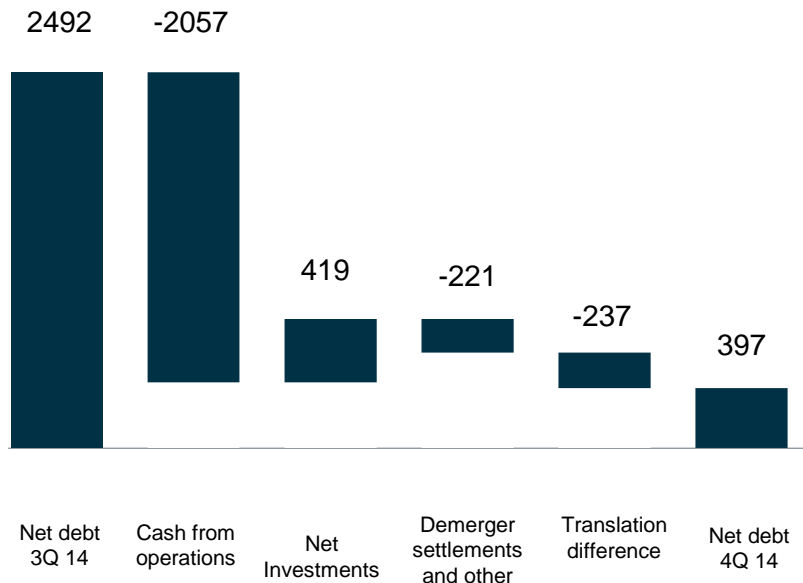
<sup>1</sup> Demerger costs of NOK 90 million were booked in the year, with NOK 35 million booked in 2Q, NOK 43 million in 3Q and NOK 12 million in 4Q. EBITDA excluding one-off items was NOK 782 million in 4Q, the EBITDA margin excluding one-off items was 8.6% in 4Q. EBIT excluding one-off items was NOK 623 million in 4Q and the EBIT margin excluding one-off items was 6.8% in 4Q.

# 4Q 2014 | Consolidated Cashflow, Capex and NCOA<sup>1</sup>

- Strong 4Q 2014 cashflow from operations of NOK 2.1 billion
- Project progress and cash payments at year end drove significant favorable move in NCOA (NCOA at end of 4Q 2014 totaled negative NOK 688 million, versus NOK 880 million per 3Q 2014)
- Net cashflow from investing activities of NOK 126 million, with capital expenditure and capitalised development costs accounting for NOK 509 million

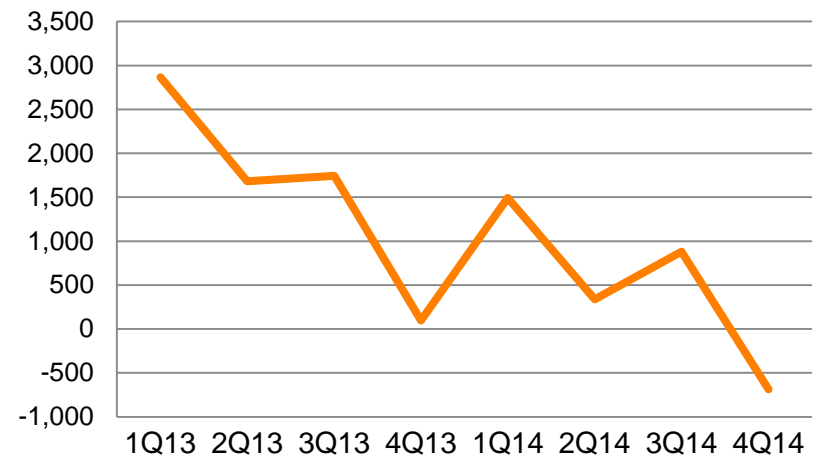
## Cashflow

NOK million



## Net current operating assets

NOK million



<sup>1</sup>NCOA= Net current operating assets



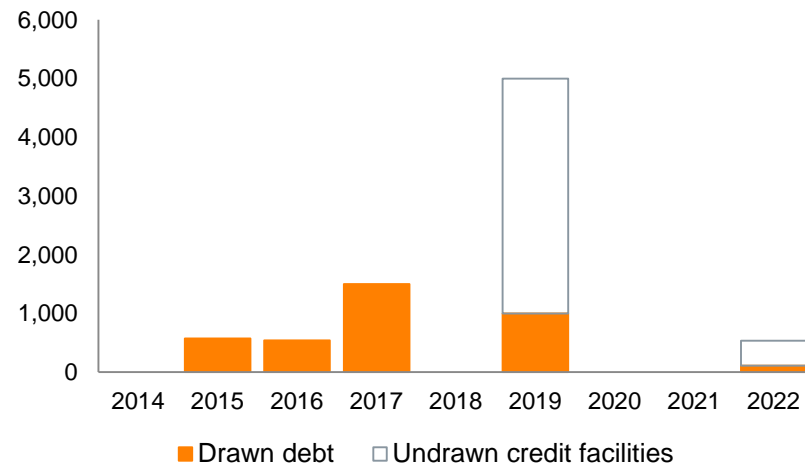
# 4Q 2014 | Financial Position

- Net interest bearing debt fell to NOK 397 million, and gross debt reached NOK 3.8 billion
- Financial leverage was 0.15x and gearing 7%, well below policy at 1 x net interest bearing debt / EBITDA and less than 50% net interest bearing debt / equity
- Robust total liquidity buffer of NOK 7.3 billion
- ROACE reached 18% by 4Q 2014

## Debt maturity profile

NOK million

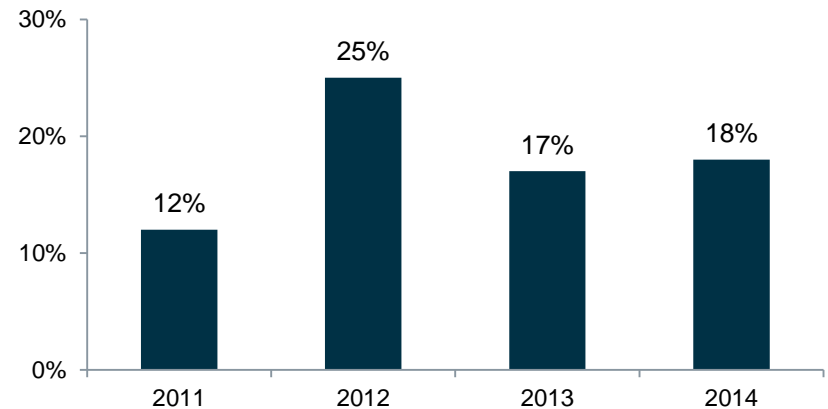
Note: Revolving credit facility of NOK 4 billion, drawn NOK 0 billion, maturing in 2019



## ROACE performance

(%)

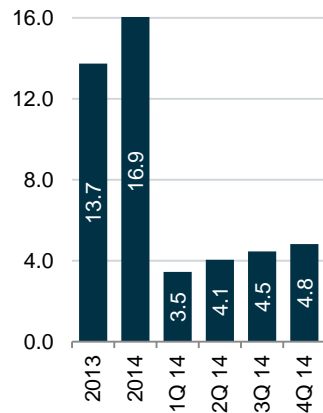
Note: ROACE is based on a five quarter average net capital employed



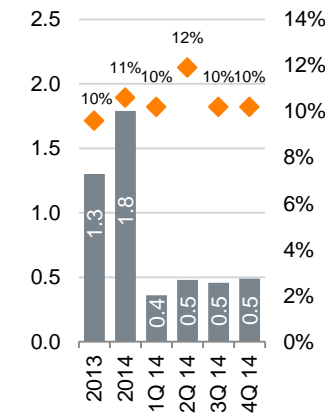
# Subsea

- Strong 4Q 2014 revenue growth to NOK 4.8 billion, up 36.7% vs. 4Q 2013
- Main driver was progression of work on major projects in Brazil, Angola and Congo
- 4Q 2014 EBIT margins increased to 7.4% from 6.8% a year earlier
- Order intake in 4Q rose 43.5% to NOK 2.4 billion from NOK 1.7 billion a year earlier
- End 4Q order backlog was up 51.7% year-on-year to NOK 32.5 billion due to large awards earlier in 2014
- Key financial KPIs: ROACE and EBIT margins

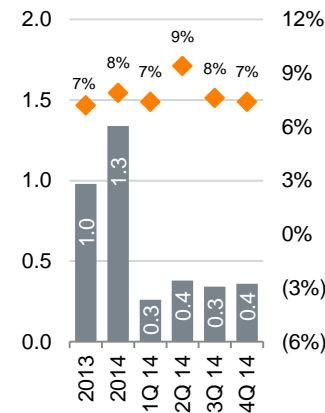
**Revenue**  
NOK billion



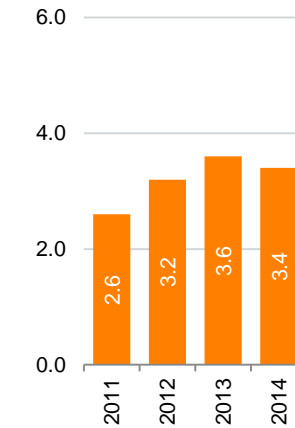
**EBITDA and margin**  
NOK billion, %



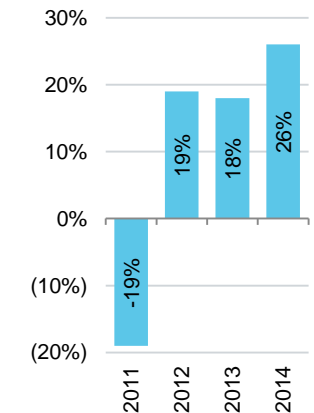
**EBIT and margin**  
NOK billion, %



**Net capital employed**  
NOK billion



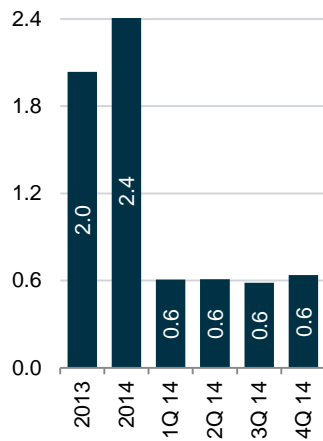
**ROACE**  
%



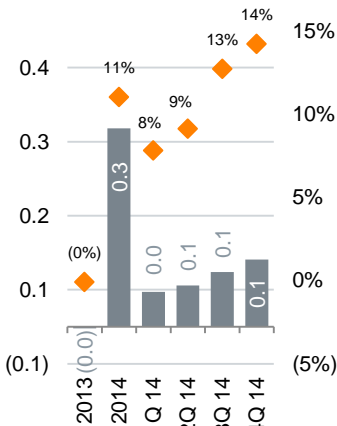
# Umbilicals

- 4Q 2014 revenues of NOK 637 million, flat vs. prior year period
- Main driver was increased activity at the U.S. plant in Mobile, Alabama
- 4Q 2014 EBIT margins improved sharply to 9.6% from 5.6% a year earlier, driven by strong project execution and operational performance
- Tender activity was high in the fourth quarter, but no significant orders were secured due to project delays
- End 4Q order backlog fell 43.5% year-on-year to NOK 1.2 billion
- Key financial KPIs: ROACE and EBIT margins

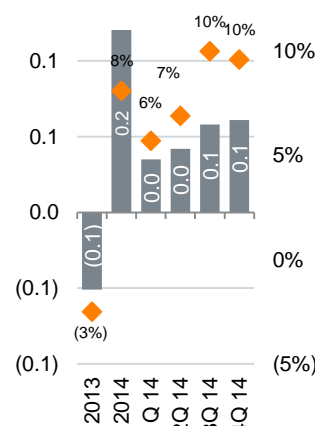
**Revenue**  
NOK billion



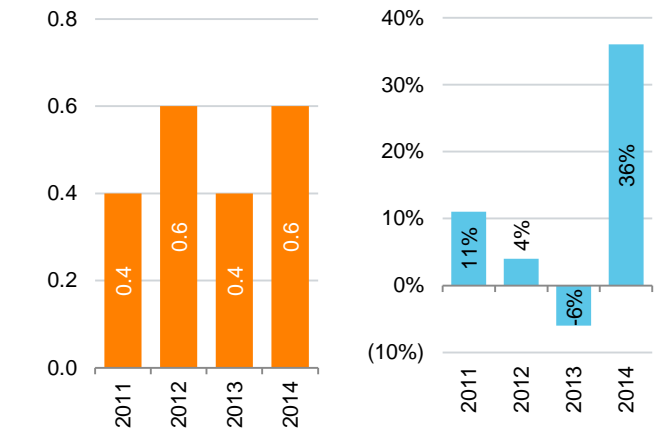
**EBITDA and margin**  
NOK billion, %



**EBIT and margin**  
NOK billion, %



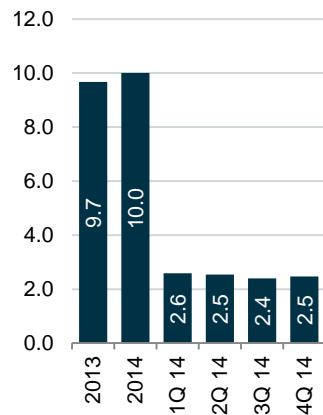
**Net capital employed ROACE**  
NOK billion %



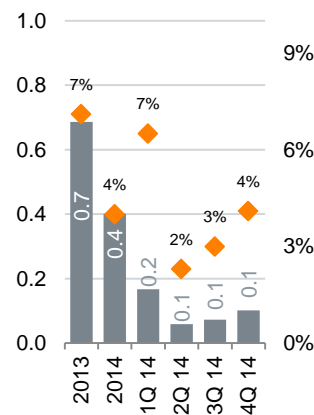
# MMO

- 4Q 2014 Revenue down 4.8% vs. last year to NOK 2.5 billion
- 4Q 2014 EBITDA margins of 4.1% showed improvement on 3Q 2014
- Continued activity slowdown on the NCS
- International tendering activity was steady, especially in the UK
- Order intake in 4Q was NOK 2.5 billion, equivalent to 1.0x book-to-bill, up 134% on 3Q 2014, but down year-on-year due to a strong order intake in 4Q 2013
- End 4Q order backlog decreased 15.1% year on year to NOK 12.7 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

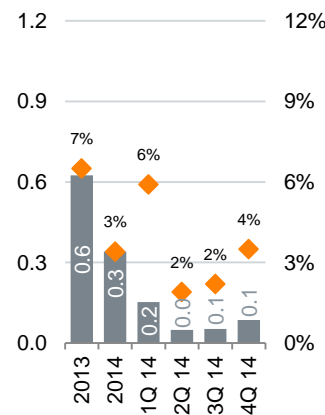
**Revenue**  
NOK billion



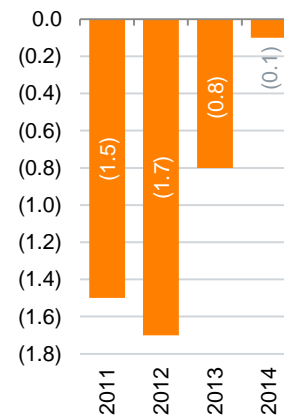
**EBITDA and margin**  
NOK billion, %



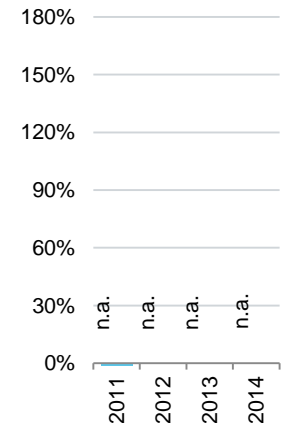
**EBIT and margin**  
NOK billion, %



**Net capital employed**  
NOK billion



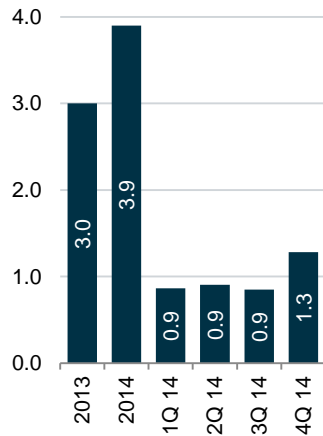
**ROACE**  
%



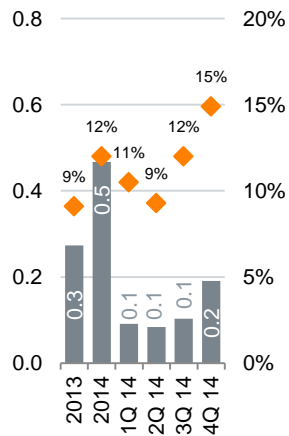
# Engineering

- Exceptional revenue growth of 50.3% vs. last year, reaching NOK 1.3 billion in 4Q 2014
- Main driver was good progress made on key projects in Norway, Malaysia and India
- EBITDA margins improved to 14.9%, versus 10.8% a year earlier, driven by improved utilization and milestone achievements
- Tendering activity steady and 4Q 2014 order intake rose 29.4% year-on-year to NOK 1.1 billion, equivalent to 0.9x book-to-bill
- End 4Q order backlog 25% lower vs. last year
- Johan Sverdrup EPma awarded in 1Q 2015
- Key financial KPIs: EBITDA margin and nominal EBITDA

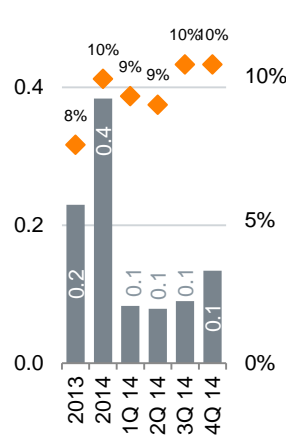
**Revenue**  
NOK billion



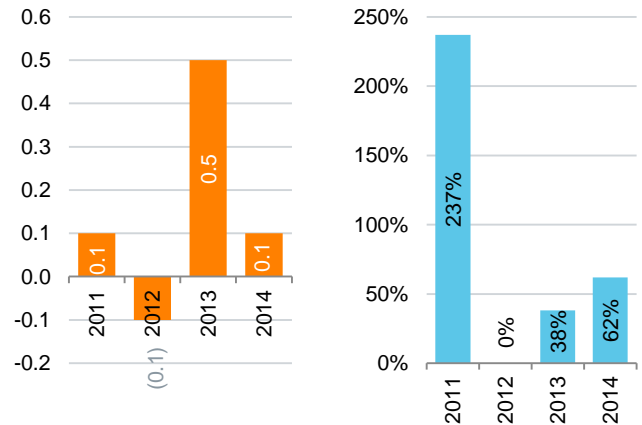
**EBITDA and margin**  
NOK billion, %



**EBIT and margin**  
NOK billion, %



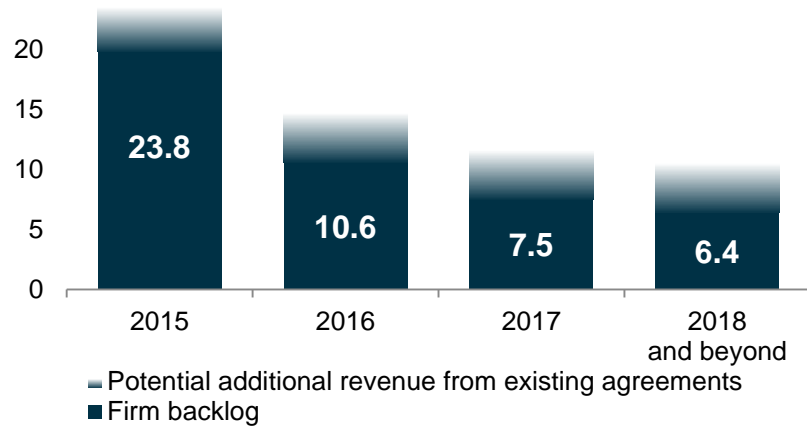
**Net capital employed ROACE**  
NOK billion %



# Good Visibility From Strong Order Backlog<sup>1</sup>

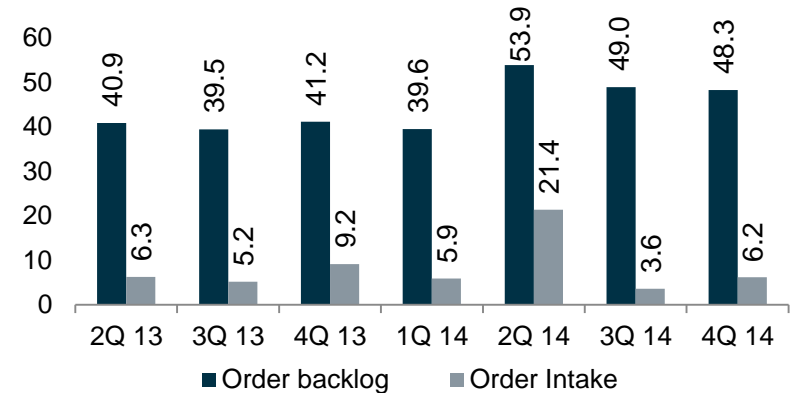
## 4Q 14 Order backlog by execution date

NOK billion



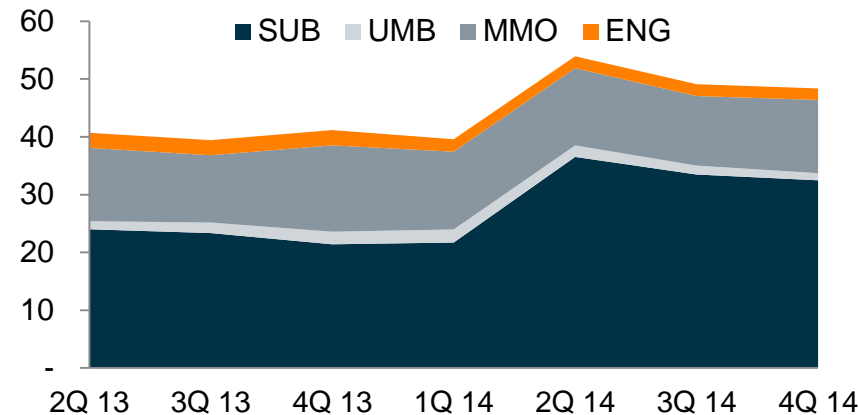
## Order backlog and intake evolution

NOK billion



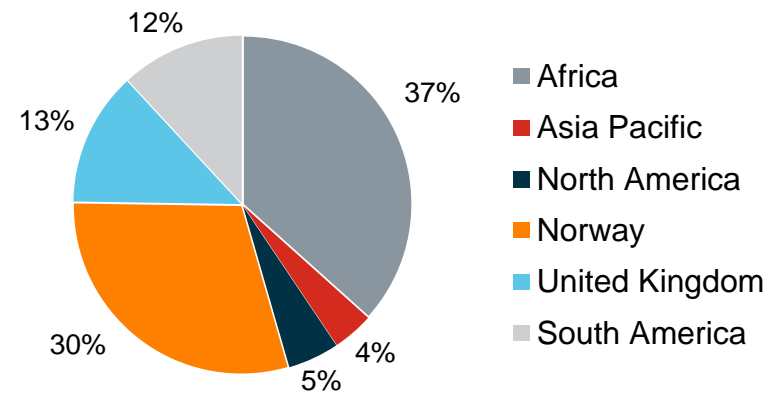
## Order backlog by business area<sup>1</sup>

NOK billion



## End 4Q 2014 Order backlog by region<sup>1</sup>

NOK billion



<sup>1</sup> Firm backlog only, excludes majority of service business and potential additional revenue from existing agreements



# Financial Guidance

## Revenue

- Positive long-term outlook for offshore and deepwater remains in place, but near-term uncertainty on award timing
- We see good long-term growth opportunities in our core Field Design and Subsea markets and aim to at least maintain our market share

## Balance sheet

- Maintenance capex / R&D  $\approx$  3% of revenues
- Current major capex expansion plans to be finished by 2015
- Working capital: likely to fluctuate around large project work but on average will be  $\approx$  5 - 7% of group revenues

## Margins and returns

- We aim to move towards peer group margin levels in Subsea and Umbilicals
- We expect continued robust margins in Engineering and gradual recovery in MMO
- We aim to report Subsea ROACE in the range of 20 - 25% over the medium term

## Financial policy

- Gearing target: Net interest bearing debt / EBITDA  $\approx$  1
- Gearing policy: Net interest bearing debt / Equity  $<$  0.5
- Dividend payments should over time amount to 30 - 50% of net profit (cash dividend and/or share buy-back)

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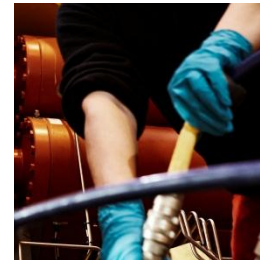
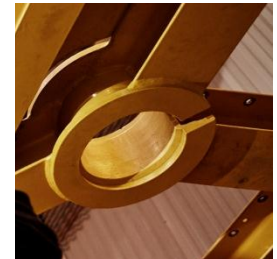
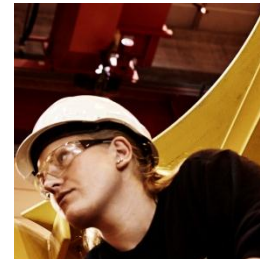
**Svein Stoknes**  
Chief Financial Officer

**Q&A**

## Q&A session

**Luis Araujo**  
**Svein Stoknes**

4Q



## Additional Information

# Consolidated income statement

NOK million

Income statement consolidated	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Operating revenue and other income	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971
<b>EBITDA</b>	<b>469</b>	<b>431</b>	<b>519</b>	<b>661</b>	<b>2,079</b>	<b>666</b>	<b>608</b>	<b>615</b>	<b>786</b>	<b>2,675</b>
Of which related to hedging	(7)	(29)	(5)	(35)	(76)	28	(25)	2	(91)	(86)
Depreciation and amortization	(99)	(109)	(116)	(175)	(499)	(145)	(136)	(156)	(228)	(665)
Profit before financial items EBIT	370	322	403	486	1,580	521	472	460	557	2,010
Net financial items	(37)	(27)	(55)	(64)	(183)	(24)	(19)	(4)	(197)	(244)
Foreign exchange on disqualified hedging instruments	(16)	102	53	41	180	(106)	73	(32)	115	51
Profit after financial items	317	396	400	463	1,577	391	526	424	476	1,817
Tax	(80)	(97)	(100)	(120)	(397)	(108)	(137)	(154)	(117)	(516)
<b>Net profit</b>	<b>237</b>	<b>300</b>	<b>301</b>	<b>343</b>	<b>1,181</b>	<b>283</b>	<b>388</b>	<b>270</b>	<b>359</b>	<b>1,300</b>
EBITDA margin	6.4 %	5.8 %	7.7 %	8.8 %	7.2 %	8.9 %	7.5 %	7.4 %	8.6 %	8.1 %
Basic earnings per share (NOK)	0.87	1.09	1.10	1.25	4.31	1.03	1.41	0.97	1.30	4.71

# Consolidated assets & debt and equity

NOK million

Assets	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Property, plant and equipment	2,539	2,691	2,814	3,072	3,067	3,180	3,203	3,603
Intangible assets	5,057	5,253	5,131	5,524	5,585	5,731	5,810	6,143
Financial assets (non-current)	11	11	14	17	17	23	17	17
IB receivables (non-current)	0	0	0	0	3	6	15	9
IB receivables (current)	103	92	107	106	112	-0	299	82
Other current assets	12,837	12,792	11,993	12,592	12,591	13,805	15,732	14,672
Cash & bank deposits	2,577	2,560	3,055	4,463	4,041	4,009	1,064	3,339
<b>Total Assets</b>	<b>23,125</b>	<b>23,398</b>	<b>23,112</b>	<b>25,774</b>	<b>25,416</b>	<b>26,754</b>	<b>26,139</b>	<b>27,867</b>

Debt and equity	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Shareholder's equity	6,585	7,185	7,381	6,231	7,046	7,534	5,125	5,677
Minority interests	162	155	151	156	161	175	186	216
Non IB liabilities (non-current)	1,773	1,954	1,777	1,802	1,890	1,922	1,662	1,391
Interest bearing debt (non-current)	3,093	3,065	3,567	3,533	3,650	3,710	3,652	3,154
Non IB liabilities (current)	10,772	10,891	10,220	14,039	12,653	13,396	15,298	16,754
Interest bearing current liabilities	739	149	16	14	16	17	216	674
<b>Total Liabilities and shareholder's equity</b>	<b>23,125</b>	<b>23,398</b>	<b>23,112</b>	<b>25,774</b>	<b>25,416</b>	<b>26,754</b>	<b>26,139</b>	<b>27,867</b>

Net current operating assets, excluding held for sale	2,867	1,681	1,742	98	1,492	336	880	-688
Net interest bearing items	1,152	563	421	-1,023	-491	-288	2,491	397
Equity	6,747	7,340	7,532	6,387	7,207	7,710	5,310	5,893
Equity ratio (in %)	29.2	31.4	32.6	24.8	28.4	28.8	20.3	21.1

# Consolidated cashflow

NOK million

Cashflow	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2013	4Q 2014	FY 2014
EBITDA continuing operations	488	439	567	668	2,162	623	587	617	785	2,675
Change in cashflow from operating activities	(2,066)	1,117	(11)	1,457	497	(1,510)	1,239	(968)	1,271	(30)
<b>Net cashflow from operating activities</b>	<b>(1,578)</b>	<b>1,556</b>	<b>556</b>	<b>2,125</b>	<b>2,659</b>	<b>(887)</b>	<b>1,826</b>	<b>(351)</b>	<b>2,057</b>	<b>2,645</b>
Capital expenditure fixed assets	(192)	(224)	(246)	(334)	(996)	(132)	(166)	(203)	(315)	(816)
Capital expenditure internal development	(97)	(116)	(118)	(167)	(498)	(120)	(115)	(124)	(195)	(554)
Proceeds from sale of businesses	(2)	2	-	-	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(621)	(17)	-	19	(619)	-	(15)	-	(36)	(51)
Cashflow from other investing activities	4	8	(14)	5	3	(4)	25	(28)	420	413
<b>Net cashflow from investing activities</b>	<b>(908)</b>	<b>(347)</b>	<b>(378)</b>	<b>(477)</b>	<b>(2,110)</b>	<b>(256)</b>	<b>(271)</b>	<b>(355)</b>	<b>(126)</b>	<b>(1,008)</b>
Change in external borrowings	(18)	(528)	411	(1)	(136)	88	(3)	119	(171)	33
Group Contribution and dividends from (to) parent	12	(818)	8	(8)	(806)	-	(1,741)	-	-	(1,741)
Other financing activities	-	(5)	-	5	-	-	6	-	(128)	(122)
Net contribution from (to) parent	1,890	124	(94)	(255)	1,665	626	98	651	266	1,641
Demerger consideration	-	-	-	-	-	-	-	(3,000)	-	(3,000)
<b>Net cashflow from financing activities</b>	<b>1,884</b>	<b>(1,227)</b>	<b>325</b>	<b>(259)</b>	<b>723</b>	<b>714</b>	<b>(1,640)</b>	<b>(2,230)</b>	<b>(33)</b>	<b>(3,189)</b>
Translation adjustments	24	1	(8)	19	36	7	53	(9)	377	428
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	<b>(578)</b>	<b>(17)</b>	<b>495</b>	<b>1,408</b>	<b>1,308</b>	<b>(422)</b>	<b>(32)</b>	<b>(2,945)</b>	<b>2,275</b>	<b>(1,124)</b>
Cash and bank deposits as at the beginning of the period	3,155	2,577	2,560	3,055	3,155	4,463	4,041	4,463	1,064	4,463
<b>Cash and bank deposits as at the end of the period</b>	<b>2,577</b>	<b>2,560</b>	<b>3,055</b>	<b>4,463</b>	<b>4,463</b>	<b>4,041</b>	<b>4,009</b>	<b>1,518</b>	<b>3,339</b>	<b>3,339</b>

# Split per segment

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710
Other	629	244	226	85	1,183	21	31	62	90	205
Eliminations	(95)	(94)	(55)	(85)	(329)	(48)	(51)	(52)	(85)	(236)
<b>Revenues</b>	<b>7,317</b>	<b>7,435</b>	<b>6,758</b>	<b>7,548</b>	<b>29,058</b>	<b>7,482</b>	<b>8,060</b>	<b>8,274</b>	<b>9,155</b>	<b>32,971</b>

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	238	311	358	409	1,316	405	540	530	584	2,058
Field Design	238	244	208	270	959	258	143	174	293	868
Other	(7)	(124)	(47)	(18)	(195)	3	(75)	(88)	(91)	(252)
<b>EBITDA</b>	<b>469</b>	<b>431</b>	<b>519</b>	<b>661</b>	<b>2,079</b>	<b>666</b>	<b>608</b>	<b>615</b>	<b>786</b>	<b>2,675</b>

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	164	225	266	276	931	294	425	399	417	1,536
Field Design	215	223	186	231	855	233	131	142	220	725
Other	(9)	(126)	(49)	(21)	(205)	(5)	(84)	(82)	(80)	(251)
<b>EBITDA</b>	<b>370</b>	<b>322</b>	<b>403</b>	<b>486</b>	<b>1,580</b>	<b>521</b>	<b>472</b>	<b>460</b>	<b>557</b>	<b>2,010</b>

# Split per segment

<b>NCOA</b>	<b>1Q 2013</b>	<b>2Q 2013</b>	<b>3Q 2013</b>	<b>4Q 2013</b>	<b>1Q 2014</b>	<b>2Q 2014</b>	<b>3Q 2014</b>	<b>4Q 2014</b>
Subsea	2,543	1,157	1,264	311	1,322	327	742	(332)
Field Design	117	352	268	(304)	275	250	532	71
Other	207	171	210	91	(105)	(241)	(394)	(427)
<b>NCOA</b>	<b>2,867</b>	<b>1,681</b>	<b>1,742</b>	<b>98</b>	<b>1,492</b>	<b>336</b>	<b>880</b>	<b>(688)</b>

<b>Net capital employed</b>	<b>1Q 2013</b>	<b>2Q 2013</b>	<b>3Q 2013</b>	<b>4Q 2013</b>	<b>1Q 2014</b>	<b>2Q 2014</b>	<b>3Q 2014</b>	<b>4Q 2014</b>
Subsea	5,454	4,213	4,406	4,038	4,940	4,392	4,549	3,989
Field Design	(152)	54	(26)	(214)	62	(17)	299	11
Other	3,398	3,414	3,542	3,085	3,262	2,973	3,584	3,685
<b>Net capital employed</b>	<b>8,700</b>	<b>7,681</b>	<b>7,922</b>	<b>6,908</b>	<b>8,264</b>	<b>7,347</b>	<b>8,432</b>	<b>7,685</b>

<b>Order intake</b>	<b>1Q 2013</b>	<b>2Q 2013</b>	<b>3Q 2013</b>	<b>4Q 2013</b>	<b>FY 2013</b>	<b>1Q 2014</b>	<b>2Q 2014</b>	<b>3Q 2014</b>	<b>4Q 2014</b>	<b>FY 2014</b>
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899
Other	4	83	(36)	(31)	20	17	11	27	134	190
Eliminations	(92)	(101)	(49)	(81)	(323)	(51)	(59)	(50)	(100)	(260)
<b>Order intake</b>	<b>23,637</b>	<b>6,307</b>	<b>5,242</b>	<b>9,184</b>	<b>44,370</b>	<b>5,897</b>	<b>21,408</b>	<b>3,626</b>	<b>6,203</b>	<b>37,135</b>

<b>Order backlog</b>	<b>1Q 2013</b>	<b>2Q 2013</b>	<b>3Q 2013</b>	<b>4Q 2013</b>	<b>1Q 2014</b>	<b>2Q 2014</b>	<b>3Q 2014</b>	<b>4Q 2014</b>
Subsea	26,191	25,393	25,165	23,584	23,972	38,508	35,015	33,702
Field Design	15,748	15,114	14,150	17,530	15,556	15,376	14,035	14,609
Other	620	459	197	83	79	59	(70)	(15)
Eliminations	(17)	(23)	(16)	(12)	(14)	(21)	9	(6)
<b>Order backlog</b>	<b>42,543</b>	<b>40,942</b>	<b>39,496</b>	<b>41,185</b>	<b>39,594</b>	<b>53,922</b>	<b>48,989</b>	<b>48,289</b>



# Split per business area

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	3,388	3,584	3,165	3,533	13,670	3,498	4,065	4,472	4,829	16,864
Umbilicals	397	519	488	632	2,036	607	608	585	637	2,437
Eliminations	(2)	(0)	0	(1)	(3)	0	(1)	(2)	(5)	(8)
<b>Subsea</b>	<b>3,784</b>	<b>4,103</b>	<b>3,653</b>	<b>4,164</b>	<b>15,703</b>	<b>4,105</b>	<b>4,672</b>	<b>5,054</b>	<b>5,461</b>	<b>19,293</b>

Maintenance, Modifications and Operations	2,267	2,509	2,296	2,599	9,671	2,583	2,546	2,403	2,474	10,005
Engineering	759	702	689	852	3,002	863	905	850	1,281	3,899
Eliminations	(27)	(29)	(49)	(66)	(171)	(43)	(42)	(44)	(66)	(195)
<b>Field Design</b>	<b>2,999</b>	<b>3,183</b>	<b>2,935</b>	<b>3,385</b>	<b>12,502</b>	<b>3,404</b>	<b>3,408</b>	<b>3,210</b>	<b>3,688</b>	<b>13,710</b>

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	302	329	325	361	1,317	357	484	456	493	1,790
Umbilicals	(64)	(19)	33	48	(2)	48	55	74	91	268
<b>Subsea</b>	<b>238</b>	<b>311</b>	<b>358</b>	<b>409</b>	<b>1,316</b>	<b>405</b>	<b>540</b>	<b>530</b>	<b>584</b>	<b>2,058</b>

Maintenance, Modifications and Operations	173	187	148	178	686	167	59	72	102	401
Engineering	65	57	60	92	273	91	84	102	191	467
<b>Field Design</b>	<b>238</b>	<b>244</b>	<b>208</b>	<b>270</b>	<b>959</b>	<b>258</b>	<b>143</b>	<b>174</b>	<b>293</b>	<b>868</b>

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	240	256	245	241	982	259	383	341	356	1,339
Umbilicals	(76)	(31)	21	35	(51)	35	42	58	61	196
<b>Subsea</b>	<b>164</b>	<b>225</b>	<b>266</b>	<b>276</b>	<b>931</b>	<b>294</b>	<b>425</b>	<b>399</b>	<b>417</b>	<b>1,536</b>

Maintenance, Modifications and Operations	160	174	135	155	625	153	49	53	86	341
Engineering	54	49	50	76	229	80	82	89	134	384
<b>Field Design</b>	<b>215</b>	<b>223</b>	<b>186</b>	<b>231</b>	<b>855</b>	<b>233</b>	<b>131</b>	<b>142</b>	<b>220</b>	<b>725</b>

# Split per business area

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014
Subsea	17,785	3,695	2,465	1,703	25,648	3,712	18,173	1,706	2,445	26,035
Umbilicals	1,071	107	902	965	3,045	713	292	88	197	1,290
Eliminations	(0)	(2)	0	(0)	(2)	(2)	(2)	(3)	(12)	(19)
<b>Subsea</b>	<b>18,855</b>	<b>3,800</b>	<b>3,367</b>	<b>2,668</b>	<b>28,691</b>	<b>4,423</b>	<b>18,463</b>	<b>1,791</b>	<b>2,630</b>	<b>27,306</b>

Maintenance, Modifications and Operations	2,942	2,157	1,219	5,761	12,079	1,173	2,251	1,056	2,473	6,953
Engineering	2,026	463	712	871	4,072	376	782	852	1,127	3,137
Eliminations	(98)	(96)	29	(4)	(169)	(41)	(39)	(49)	(61)	(190)
<b>Field Design</b>	<b>4,870</b>	<b>2,524</b>	<b>1,959</b>	<b>6,628</b>	<b>15,982</b>	<b>1,508</b>	<b>2,993</b>	<b>1,859</b>	<b>3,539</b>	<b>9,899</b>

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Subsea	24,386	23,999	23,343	21,399	21,705	36,522	33,473	32,472
Umbilicals	1,805	1,395	1,824	2,185	2,267	1,987	1,542	1,234
Eliminations	(0)	(1)	(1)	(0)	0	(0)	0	(4)
<b>Subsea</b>	<b>26,191</b>	<b>25,393</b>	<b>25,165</b>	<b>23,584</b>	<b>23,972</b>	<b>38,508</b>	<b>35,015</b>	<b>33,702</b>

Maintenance, Modifications and Operations	12,969	12,690	11,642	14,939	13,453	13,373	12,040	12,684
Engineering	2,911	2,611	2,616	2,643	2,154	2,053	2,050	1,982
Eliminations	(131)	(188)	(109)	(51)	(51)	(49)	(55)	(56)
<b>Field Design</b>	<b>15,748</b>	<b>15,114</b>	<b>14,150</b>	<b>17,530</b>	<b>15,556</b>	<b>15,376</b>	<b>14,035</b>	<b>14,609</b>

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