



Investor Day 2015

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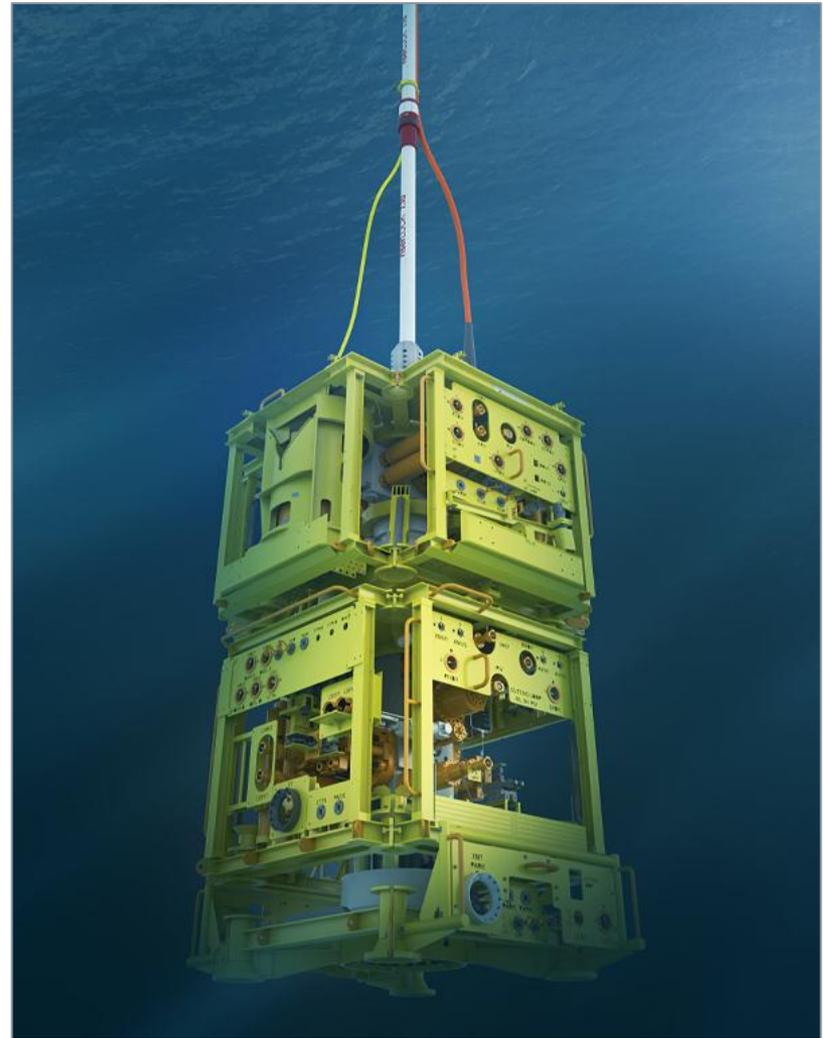
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Positioned to Capture Growth



Strategic Objectives

1. Be the **preferred partner**, with an unparalleled level of safety and performance
2. **Capture growth** in offshore deepwater, subsea and harsh environment markets
3. Maintain and expand a **global presence** through disciplined, organic growth
4. Further **develop portfolio** with a diversity of customers, regions and strong contract mix
5. Deliver **operational excellence**, realize synergies, strengthen cost control and capital discipline

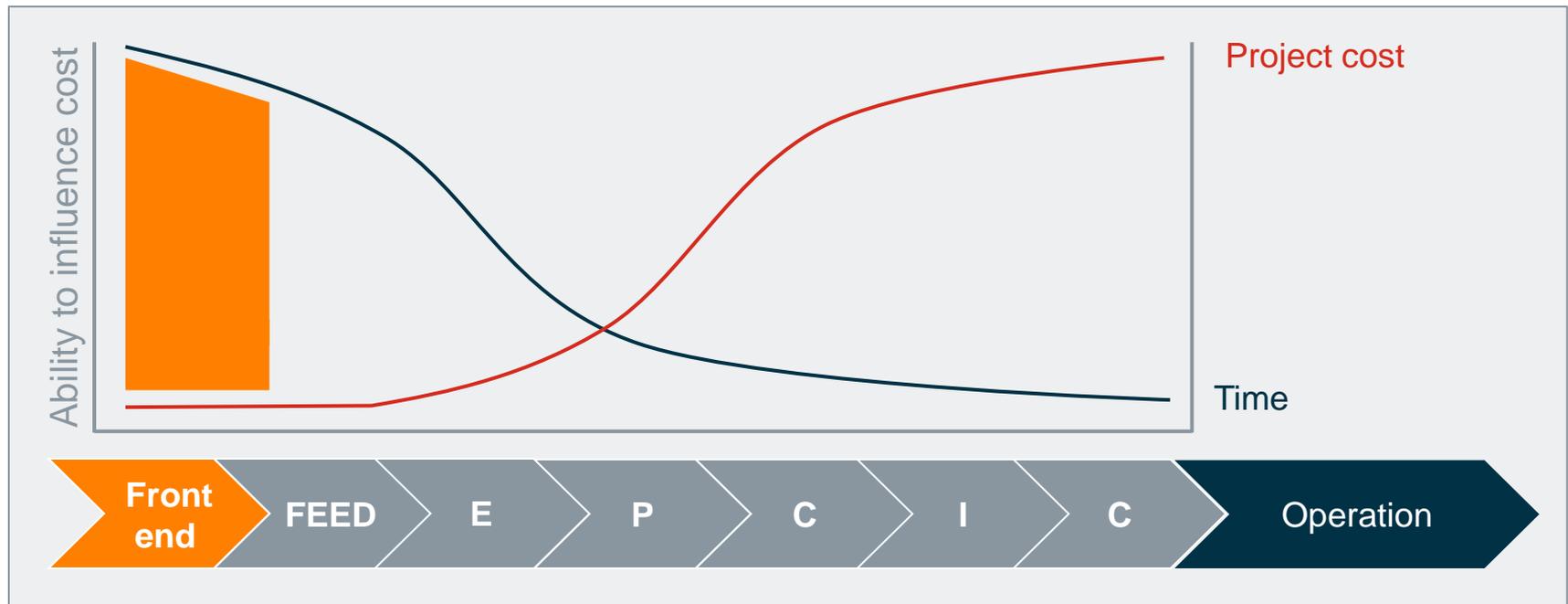


Creating Value Through Subsea



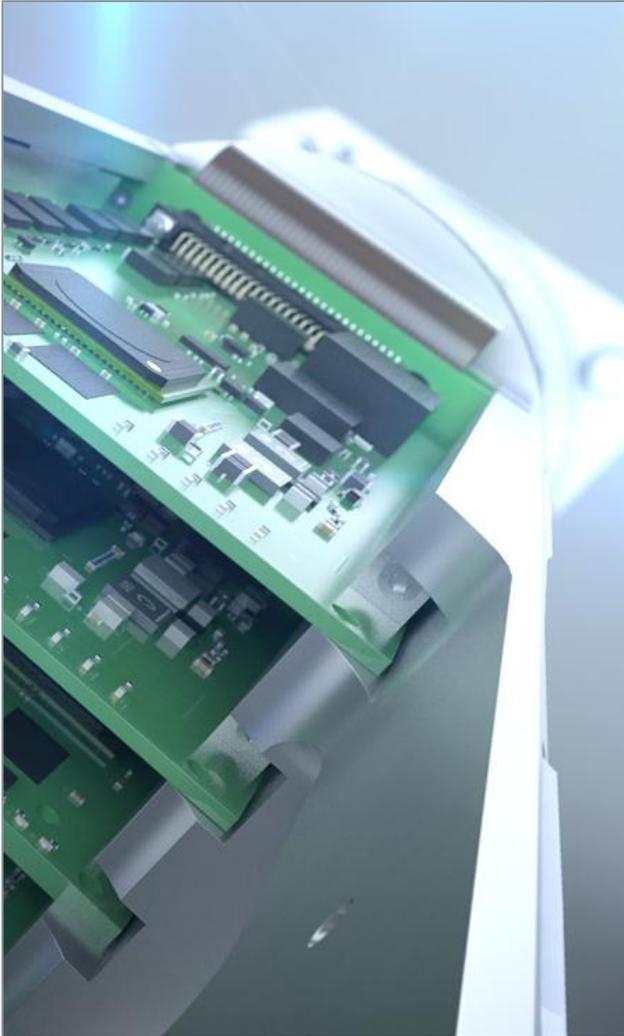
Strongly positioned to develop **advanced subsea systems**
– from design to construction, maintenance and upgrades

Creating Value at the Front End



- Current market fuels **interest in feasibility**, concept studies
- **Early involvement** to boost overall economics, value of field developments
- **Front-end spectrum** teams use expertise across Subsea, Engineering, MMO

Creating Value Through Technology Development



- R&D focus on developing cost-effective solutions to solve industry challenges
 - Aging fields
 - Complex reservoirs
 - Stricter regulation
 - Higher costs
- Four main R&D areas
 - Advanced subsea production products and solutions
 - New generation subsea controls and automation systems
 - Offshore greenfield concepts
 - Offshore brownfield modifications
- Subsea Production Alliance
 - Develops solutions to boost output and recovery, reduce costs at subsea fields
 - Introducing cost-effective, fast-track POWERJump boosting system

Improvement Agenda | Internally at Aker Solutions



- **Cost-savings programs** in all business segments and corporate functions
- Renegotiated **contract terms** with suppliers and contractors
- Adjusted workforce **capacity**
- Major push to **improve quality and efficiency** in execution
- Focus on **simplifying and standardizing** work processes
- **Reorganized functions** to better use expertise across business

Improvement Agenda | Externally With Our Customers



- **Collaboration with clients** to achieve operational, cost-savings improvements
- Utilize know-how and technology to find **effective development** solutions
- Pit Stop project cut time spent on subsea tree refurbishment to **17 weeks from 1 year**
- Committed to **STEP program** with Statoil

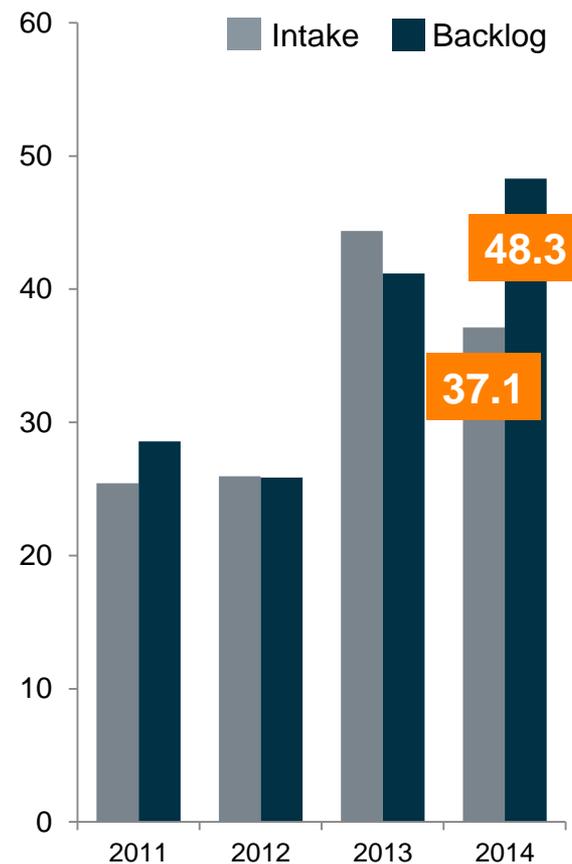
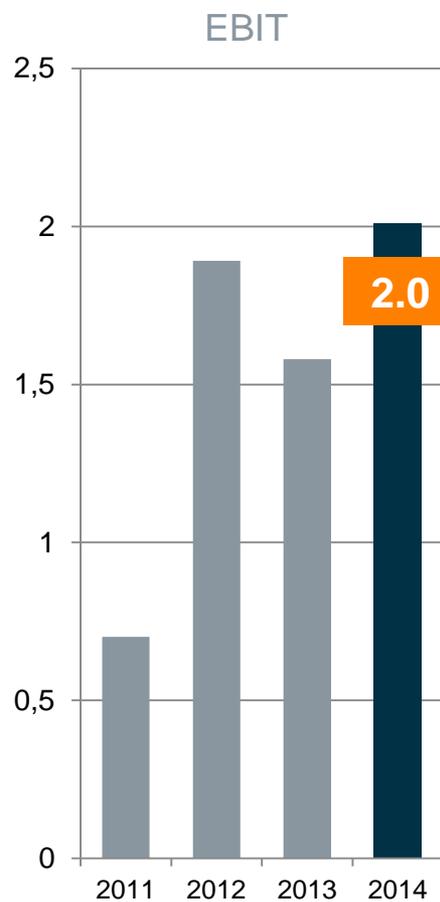
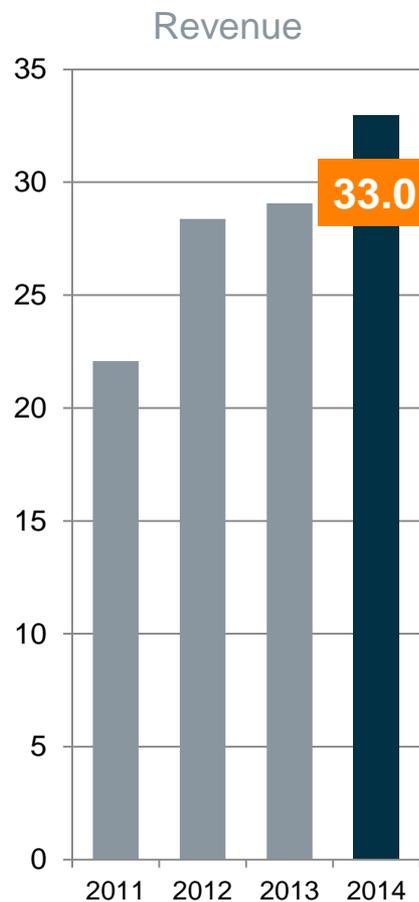
Key Figures | 2014

Revenue and EBIT

NOK billion

Order intake & backlog

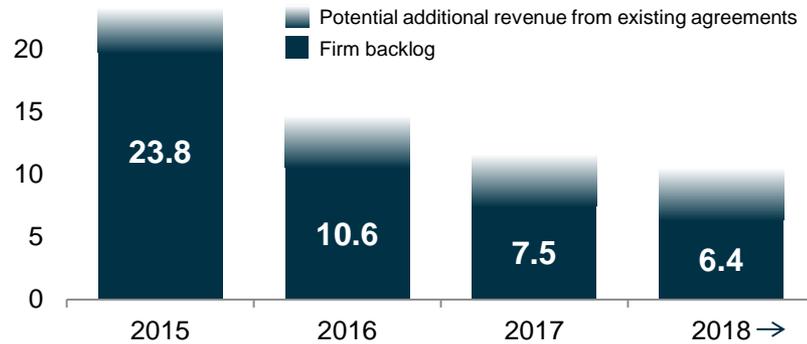
NOK billion



Good Visibility From Strong Order Backlog¹

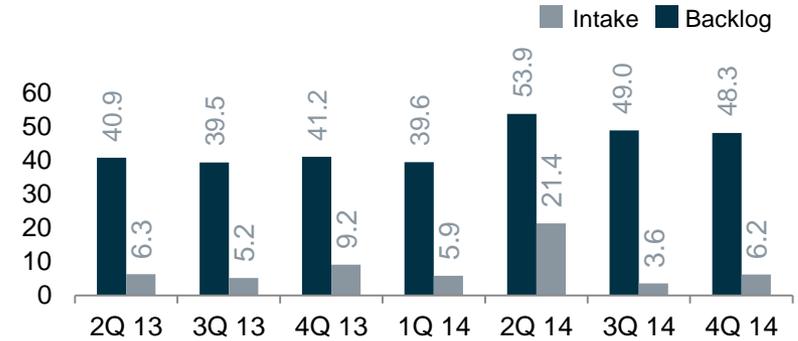
End 2014 order backlog by execution date

NOK billion



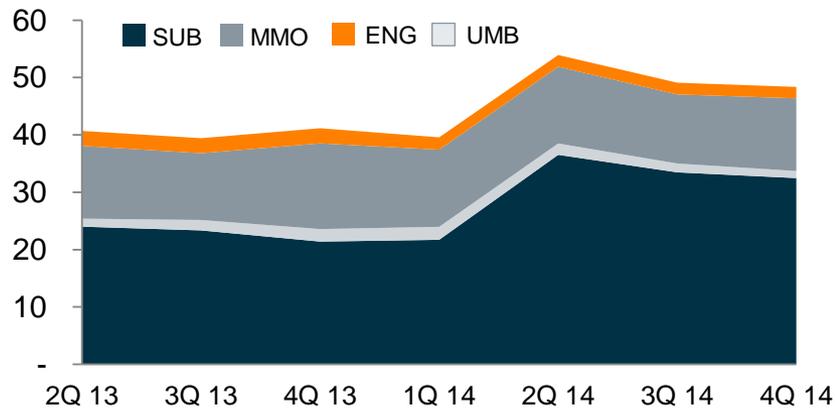
Order intake and backlog

NOK billion



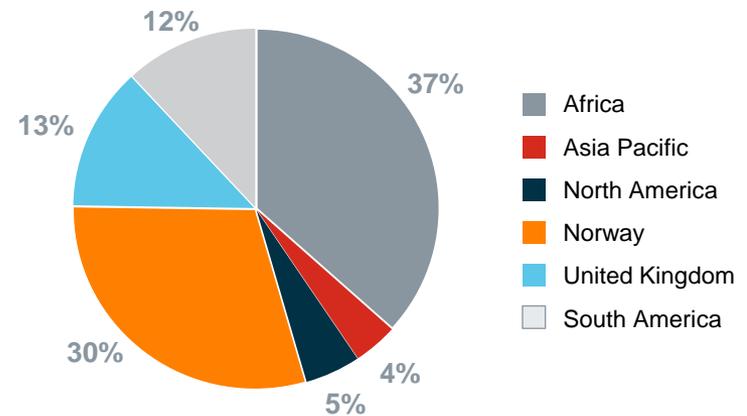
Order backlog by business area¹

NOK billion



End 2014 order backlog by region¹

NOK billion



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

Financial Guidance

Revenue

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

Balance sheet

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

Margins and returns

- We aim to gradually move toward peer group margin levels in Subsea
- We expect continued robust margins in Engineering, gradual recovery in MMO
- We aim for Subsea ROACE of 20 - 25% over 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

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 **costs, workforce capacity** in all areas

Q&A

