

Second-quarter results 2013

Fornebu, 27 August 2013

Øyvind Eriksen and Leif Borge

Agenda | 2Q 2013



Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO



Q&A session

Øyvind Eriksen
Leif Borge

Key developments since 1Q

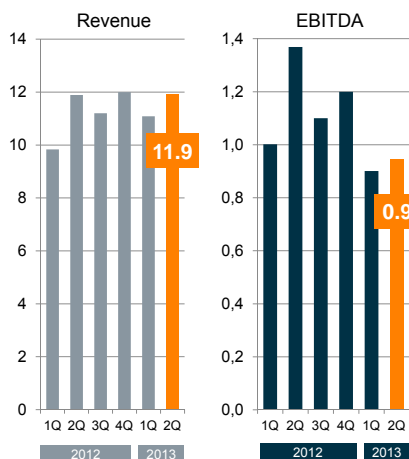


- Portfolio risk reduced
 - Key deliveries made (Ekofisk Zulu, umbilicals systems)
 - Aker Wayfarer on contract
 - Skandi Aker to start operations
 - Cat B contract terminated
- Improvement programs yielded results
- Overall high tender activity
- Low capacity utilisation in Engineering

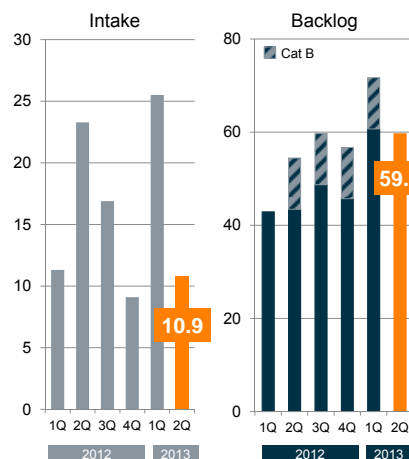


2Q 2013 | Key figures

Revenue and EBITDA NOK billion



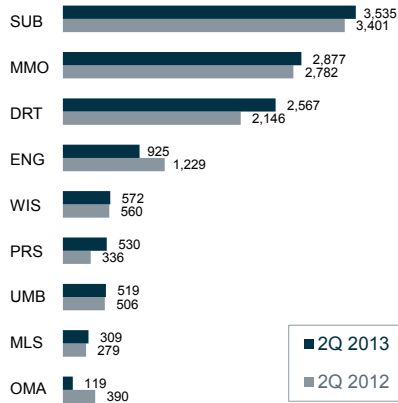
Order intake and backlog NOK billion



2Q 2013 | By business area

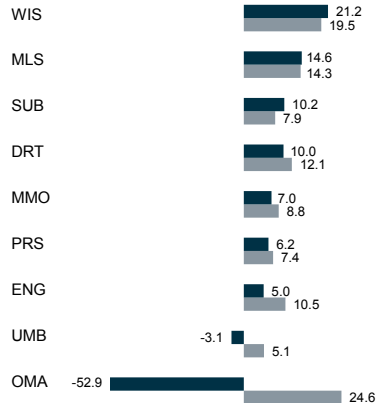
Revenue

NOK million versus 2Q 2012



Profitability

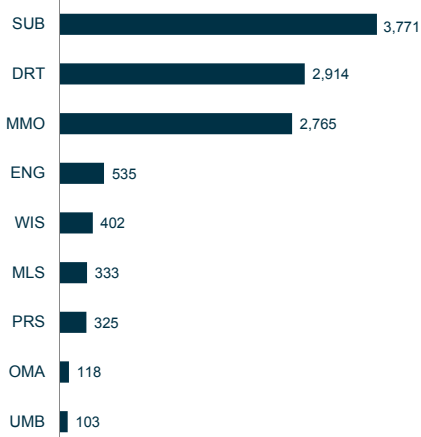
Percentage EBITDA margin versus 2Q 2012



Order intake per business area

2Q 2013 order intake NOK 10.9 billion

NOK million



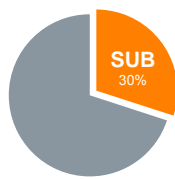
New orders include:

- Subsea production system in UK North Sea
- Drilling equipment package for offshore UK Mariner platform
- Offshore service and maintenance contract for White Rose field in Canada

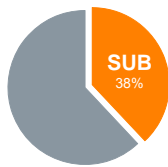


Subsea

- EBITDA margin 10.2%
- Started execution of 2013 contract awards
 - Moho project in Congo
 - Statoil and Petrobras frame agreements
- Åsgard gas compression template delivered



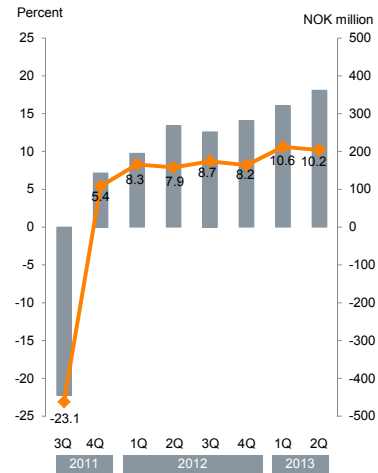
Subsea share of 2Q 2013 revenue



Subsea share of 2Q 2013 EBITDA

EBITDA and profit margin

NOK million and percent



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Execution



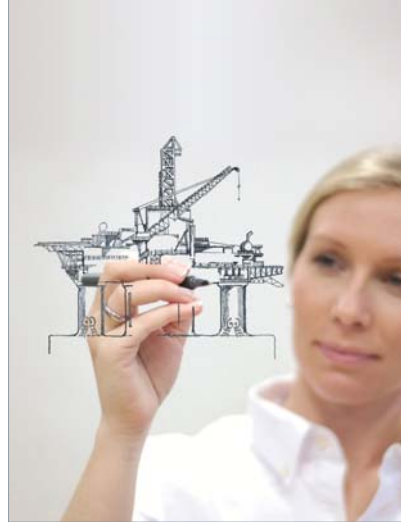
- Control over quality issues in Umbilicals
- Overall better execution in WIS, PRS and MLS
- Delivery of key projects

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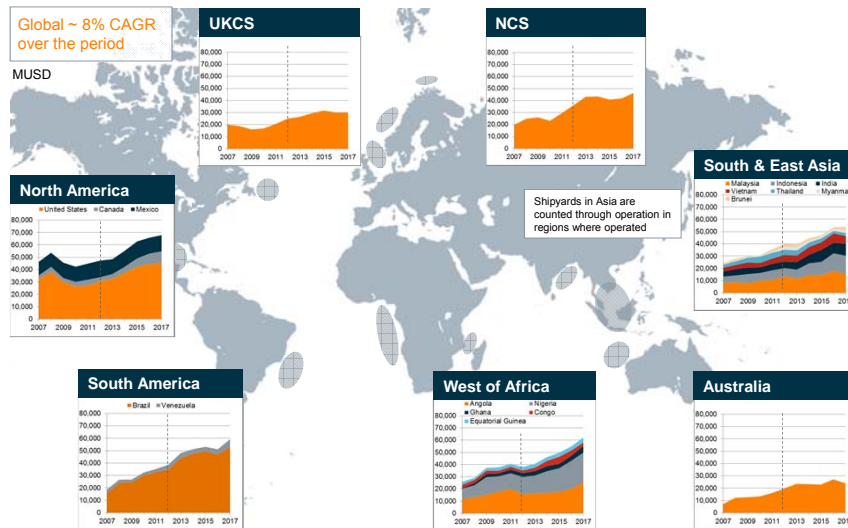
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Capacity utilisation

- Low capacity utilisation in UK and US engineering hubs due to lack of new projects
 - Reduced temporary staff in London and Houston
 - But retained key personnel as we position for several large projects
- Higher utilisation in 2Q for Umbilicals and Mooring and Loading Systems



Offshore spending to grow in key markets



CAGR in graphs: Compound Annual Growth Rate for 2012-2017
 Source: Rystad Energy, DCube 13 June 2013, USD million (nominal numbers)
 Selection: Offshore purchases. Iran taken out in MENA.

Outlook



- Robust demand for products and services in most markets
- High tender activity
- Oil companies' cashflow concerns may curb investments and delay more projects



Agenda | 2Q 2013



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Øyvind Eriksen
Leif Borge



Consolidated income statement

(NOK million)	2Q 13	2Q 12	YTD 2013	YTD 2012	2012
Operating revenues and other income	11,907	11,893	22,967	21,730	44,922
EBITDA	946	1,357	1,814	2,397	4,739
Of which related to non-recurring items	-	165 ¹	-	165 ¹	325 ¹
Of which related to hedging	(27)	37	(24)	63	36
Depreciation and amortisation	(724)	(302)	(1,063)	(533)	(1,166)
EBIT	222	1,055	751	1,864	3,573
Net financial items	(179)	(117)	(337)	(209)	(491)
FX on disqualified hedging instruments	129	(92)	128	(67)	(125)
Profit before tax	172	846	542	1,588	2,957
Tax	(48)	(168)	(149)	(384)	(697)
Profit for the period	124	678	393	1,204	2,260
EBITDA margin (excl. non-recurring items)	7.9%	10.0%	7.9%	10.3 %	9.9%
Basic earnings per share (NOK)	0.44	2.50	1.44	4.43	8.33

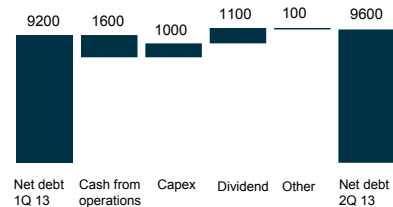
¹ NOK 165 million in gain from the sale of real estate in 2Q 2012 and NOK 160 million in 4Q 2012.



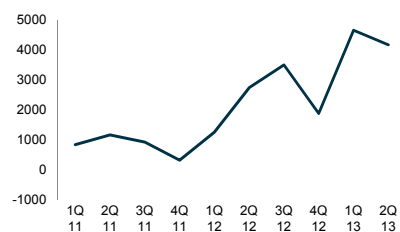
2Q 2013 | Consolidated cashflow, capex and NCOA

- Cashflow from operations positive NOK 1.6 billion in the quarter
- NCOA of NOK 4.2 billion (Q1 2013: NOK 4.7 billion)
- Cashflow from capex was NOK 1.0 billion

Cashflow
NOK million



Net current operating assets (NCOA)
NOK million

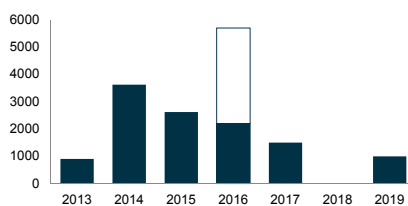


2Q 2013 | Financial position

- Net debt of NOK 9.6 billion (1Q 2013: NOK 9.2 billion)
- Liquidity buffer of NOK 4.9 billion

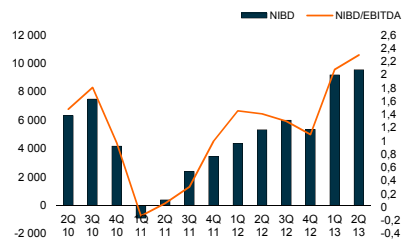
Debt maturity profile

NOK million Note: Revolving credit facility of NOK 6 billion, drawn approx. NOK 2.2 billion, maturing in 2016



LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million Note: NIBD and LTM EBITDA as reported.



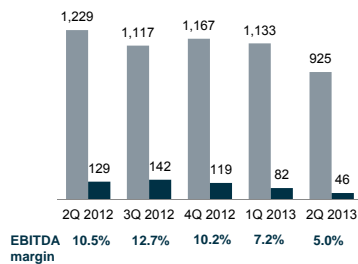
Engineering

Engineering

- Second quarter revenue and EBITDA were negatively impacted by the loss of significant contract tenders end of last year and start of 2013
- Capacity utilisation was low especially in the new engineering hubs in London and Houston
- Cost base was cut as hired-ins were reduced
- Current high activity in the segment for conceptual work
- The Ekofisk Zulu platform was delivered as planned

Revenue, EBITDA and EBITDA margin

NOK million



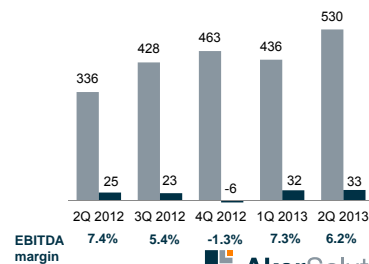
Product Solutions

Process Systems

- Revenue rose 58 percent in the quarter from a year earlier
- High bidding activity for all process system technologies in 2Q is expected to continue
- Order intake affected by prospects moving out in time, but improvements seen in some segments

Revenue, EBITDA and EBITDA margin

NOK million



Product Solutions

Subsea

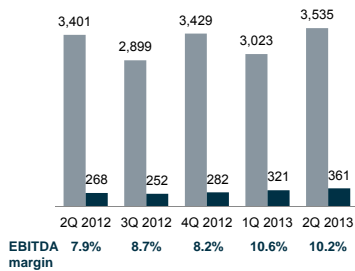
- Improved margin compared to previous year
- Record high order intake in the first half of 2013, still capacity to grow
- High tender activity in all business segments
- Focus on improved project execution continuing to give results

Umbilicals

- Repercussions of past quality issues at Norway plant pushed down 2Q EBITDA margin, even as new management gained control over issues
- High capacity utilisation at Moss and Mobile plants in 2Q and seven umbilical systems delivered as planned
- Delayed contract awards in US in 2Q
- Expect overall high tender activity and positive outlook for 3Q and 4Q

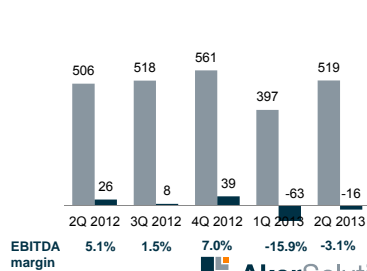
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



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Product Solutions

Drilling Technologies

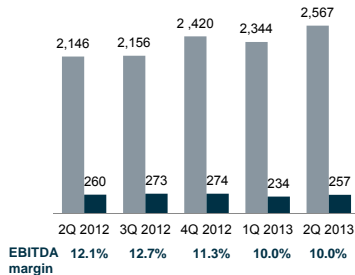
- Revenue rose 20 percent in the second quarter from a year earlier
- Service picked up in the quarter, expected to stay at current levels going forward
- Mining and construction unit in Germany continued to be challenging. Restructuring of the unit is planned.
- Upgrade market continues to be strong.

Mooring and Loading Systems

- Several new projects contributed to stable operations
- Challenges in the marine market, but some positive signs ahead
- Positive offshore market. High tender activity in the FPSO and rig market

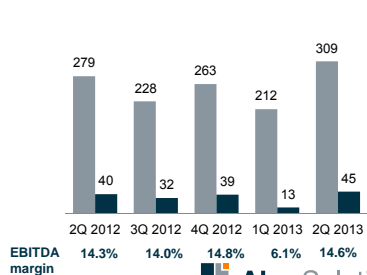
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



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Field-Life Solutions

MMO

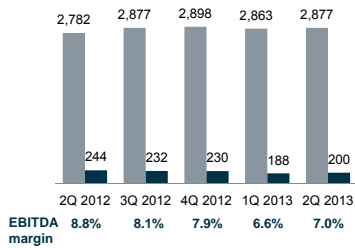
- High activity at the fabrication yard in Egersund with important milestones achieved
- Growth in existing project portfolio and other wins
- Planned shutdowns and summer campaigns on platforms were successfully executed
- The Ekofisk Zulu platform was delivered in the summer as planned, offshore work ongoing

Well-Intervention Services

- Increased EBITDA margin compared to the last quarters
- General market outlook for well intervention services remains strong
- Big potential in the tractor market outside of North Sea

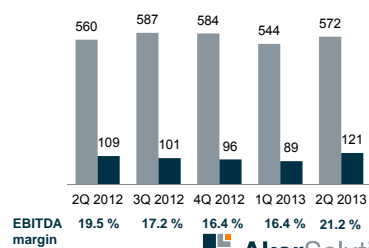
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



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Field-Life Solutions

Oilfield Services and Marine Assets

Skandi Aker (Total)

- Vessel arrived in Angola in early August, commencement of fixed 2-year contract expected shortly

Skandi Santos (Petrobras)

- Continued strong operational performance: Excellent client rating of operations
- Operational uptime 86% in the quarter (uptime impacted by planned and budgeted 12-day maintenance stop in May)

Aker Wayfarer

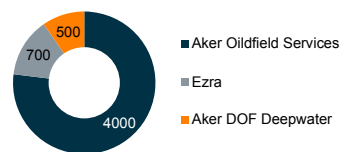
- Weak spot market in 2Q
- 230-day fixed charter contract with Wellstream started late June.

Category B rig project (Statoil)

- Cat B contract cancelled based on mutual agreement between Aker Solutions and Statoil on 24 June 2013
- Cancellation led to second-quarter costs of NOK 375 million, of which NOK 361 million were booked as an impairment of the investments in the Cat B rig, while the remaining were operating costs

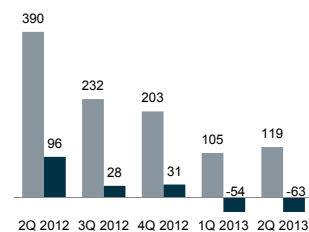
Asset values

Total NOK 5.2 bn



Revenue, EBITDA

NOK million



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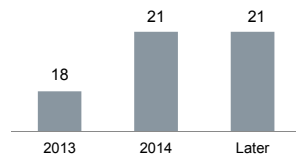
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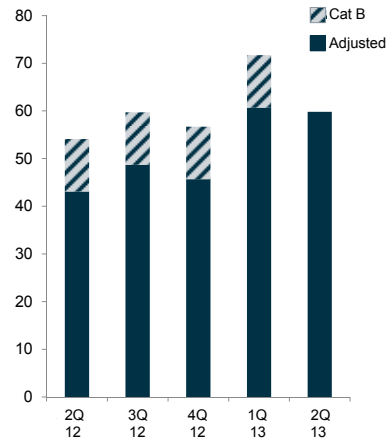
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Order backlog and order intake

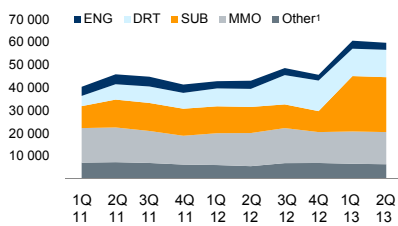
Order backlog by execution date
NOK billion



Order backlog adjusted for Cat B
NOK billion



Order backlog of NOK 59.8 bn
NOK million



¹ Restated due to cancellation of the Category B contract of NOK 11 billion



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Q&A

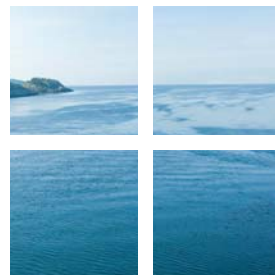
Q&A session

Øyvind Eriksen
Leif Borge





Preferred partner



Additional information

Consolidated cash flow

NOK million

Cash flow	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
EBITDA	1 440	636	322	1 047	3 445	1 040	1 357	1 122	1 220	4 739	868	946
Change in cash flow from operating activities	(259)	(399)	905	135	382	(1 162)	(1 844)	(1 173)	1 223	(2 956)	(2 870)	697
Net cash flow from operating activities	1 181	237	1 227	1 182	3 827	(122)	(487)	(51)	2 443	1 783	(2 002)	1 643
Capital expenditure fixed assets	(434)	(384)	(530)	(2 039)	(3 387)	(584)	(692)	(597)	(1 088)	(2 961)	(477)	(774)
Proceeds from sale of businesses	3 473	-	80	(37)	3 516	-	1 227	-	-	1 227	-	-
Acquisition of subsidiaries, net of cash acquired	-	(61)	(574)	(42)	(677)	(75)	(62)	(101)	330	92	(1 046)	(5)
Cash flow from other investing activities	453	32	(34)	(105)	346	(49)	(12)	(76)	(224)	(361)	(35)	(132)
Net cash flow from investing activities	3 492	(413)	(1 058)	(2 223)	(202)	(708)	461	(774)	(982)	(2 003)	(1 558)	(911)
Change in external borrowings	(2 793)	(198)	(52)	937	(2 106)	688	551	1 595	(1 548)	1 286	4 487	(801)
Dividends	-	(741)	-	(6)	(747)	-	(1 057)	-	(2)	(1 059)	-	(1 087)
Cash flow from other financing activities	(5)	(53)	25	8	(25)	10	85	(44)	3	34	-	76
Net cash flow from financing activities	(2 798)	(992)	(27)	939	(2 878)	698	(441)	1 551	(1 547)	261	4 487	(1 819)
Translation adjustments	(138)	(104)	(243)	53	(432)	(34)	(53)	(35)	(13)	(135)	26	(33)
Net decrease (-) / increase (+) in cash and bank deposits	1 737	(1 272)	(101)	(49)	315	(166)	(520)	691	(99)	(94)	953	(1 113)
Cash and bank deposits as at the beginning of the period	3 198	4 935	3 663	1 357	3 198	1 308	1 142	622	1 313	1 308	1 214	2 167
Cash and cash equivalents in Kvaerner at demerger	-	-	(2 205)	-	(2 205)	-	-	-	-	-	-	-
Cash and bank deposits as at the end of the period	4 935	3 663	1 357	1 308	1 308	1 142	622	1 313	1 214	1 214	2 167	1 054



Consolidated assets

NOK million

Assets	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Property, plant and equipment	7 217	6 970	7 343	7 409	7 732	8 179	8 518	10 041	10 418	10 557
Intangible assets	7 183	5 911	6 409	6 843	6 776	7 040	7 162	7 454	8 693	8 950
Financial assets (non-current)	1 336	1 165	859	856	1 000	1 208	1 260	1 020	1 080	960
IB receivables (non-current)	671	649	673	704	702	767	757	672	696	695
IB receivables (current)	676	537	525	534	492	683	665	421	243	200
Other current assets	17 107	12 035	13 184	14 525	16 159	19 391	19 323	19 393	22 320	23 693
Cash & bank deposits	4 935	1 887	1 357	1 308	1 091	622	1 313	1 214	2 167	1 054
Non-current assets classified as held for sale	-	7 280	-	1 831	1 891	-	-	-	-	-
Total Assets	39 125	36 434	30 350	34 010	35 843	37 890	38 998	40 215	45 617	46 109



Consolidated debt and equity

NOK million

Debt and equity	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Shareholder's equity	13 354	12 494	10 201	10 797	11 360	10 790	11 363	11 823	12 345	11 712
Non-controlling interests	168	163	181	169	173	159	170	157	164	159
Non IB liabilities (non-current)	2 604	2 532	2 764	2 797	2 660	2 756	2 844	3 048	3 205	3 269
Interest bearing debt (non-current)	4 635	4 637	4 506	5 371	6 044	6 561	8 628	6 683	11 216	8 114
Non IB liabilities (current)	17 612	10 824	12 252	14 202	14 882	16 780	15 932	17 496	17 589	19 459
Interest bearing current liabilities	752	610	446	629	675	844	61	1 008	1 098	3 396
Liabilities held for sale		5 174	-	45	49	-	-	-	-	-
Total Liabilities and shareholder's equity	39 125	36 434	30 350	34 010	35 843	37 890	38 998	40 215	45 617	46 109
Net current operating assets, excluding held for sale	825	1 124	911	306	1 273	2 719	3 488	1 866	4 654	4 163
Net debt	-895	2 174	2 397	3 454	4 434	5 332	5 954	5 384	9 208	9 561
Equity	13 522	12 657	10 382	10 966	11 533	10 949	11 533	11 980	12 509	11 871
Equity ratio (in %)	34,6	34,7	34,2	32,2	32,2	28,9	29,6	29,8	27,4	25,7



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Preferred partner

Split per business area

NOK million

Revenues	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Product Solutions	4 345	4 306	4 514	6 541	19 706	5 394	6 620	6 198	7 079	25 291	6 384	7 418
Field Life Solutions	2 643	2 899	2 920	3 716	12 178	3 261	3 709	3 673	3 677	14 320	3 504	3 563
Engineering Solutions	625	692	766	1 170	3 253	995	1 229	1 117	1 167	4 508	1 133	925
Other	1 973	1 092	1 153	1 251	5 459	1 310	1 511	1 431	1 533	5 785	1 410	1 454
Eliminations	(1 082)	(1 170)	(792)	(1 078)	(4 122)	(1 123)	(1 176)	(1 261)	(1 422)	(4 982)	(1 371)	(1 453)
Revenues	8 504	7 809	8 561	11 600	36 474	9 837	11 893	11 158	12 034	44 922	11 060	11 907
EBITDA	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Product Solutions	414	276	(117)	563	1 136	501	619	588	628	2 336	537	680
Field Life Solutions	140	248	303	334	1 025	377	449	361	357	1 544	223	258
Engineering Solutions	67	53	109	145	374	109	129	142	119	499	82	46
Other	819	59	27	5	910	53	160	31	116	360	26	(38)
EBITDA	1 440	636	322	1 047	3 445	1 040	1 357	1 122	1 220	4 739	868	946
Order intake	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Product Solutions	4 377	10 509	5 682	5 272	25 840	6 374	6 456	10 718	5 809	29 357	20 127	7 424
Field Life Solutions	4 195	2 630	1 338	2 069	10 232	4 221	15 578	5 535	2 610	27 944	3 755	3 395
Engineering Solutions	2 144	1 057	722	592	4 515	670	1 632	560	645	3 507	2 055	535
Other	1 432	1 058	1 037	1 205	4 732	1 118	1 403	1 423	1 431	5 375	1 382	1 436
Eliminations	(999)	(952)	(803)	(1 238)	(3 992)	(1 076)	(2 087)	(1 330)	(1 378)	(5 871)	(1 806)	(1 940)
Order intake	11 149	14 302	7 976	7 900	41 327	11 307	22 982	16 906	9 117	60 312	25 513	10 850
Order backlog	1Q 11	2Q 11	3Q 11	4Q 11		1Q 12	2Q 12	3Q 12	4Q 12		1Q 13	2Q 13
Product Solutions	17 147	22 671	23 282	22 098		22 949	22 653	26 933	25 623		39 759	38 978
Field Life Solutions	19 632	19 328	17 722	16 185		17 154	29 022	30 896	29 726		30 039	18 976
Engineering Solutions	4 007	4 351	4 297	3 703		3 160	3 624	3 075	2 549		3 534	3 084
Other	11	11	7	3		(99)	3	2	2		3	(56)
Eliminations	(380)	(410)	(422)	(540)		(274)	(1 179)	(1 251)	(1 202)		(1 642)	(1 195)
Order backlog	40 417	45 951	44 886	41 449		42 890	54 123	59 655	56 698		71 693	59 787



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Split per business segment in Aker Solutions

NOK million

Revenues	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Subsea	1 657	1 782	1 927	2 638	8 004	2 445	3 401	2 899	3 429	12 174	3 023	3 535
Umbilicals	435	506	420	685	2 046	413	508	518	561	1 998	397	519
Drilling Technologies	1 614	1 471	1 595	2 408	7 088	1 974	2 146	2 156	2 420	8 696	2 344	2 567
Process Systems	408	293	358	410	1 469	293	336	428	463	1 520	436	530
Mooring and Loading Systems	283	301	251	313	1 148	292	279	228	263	1 062	212	309
Eliminations	(52)	(47)	(37)	87	(49)	(23)	(48)	(31)	(57)	(159)	(28)	(42)
Product Solutions	4 345	4 306	4 514	6 541	19 706	5 394	6 620	6 198	7 079	25 291	6 384	7 418
Maintenance, Modifications and Operations	2 139	2 263	2 235	2 910	9 547	2 504	2 782	2 877	2 898	11 061	2 863	2 877
Well Intervention Services	430	497	551	624	2 102	569	500	587	584	2 300	544	572
Oilfield Services and Marine Assets	101	143	138	199	581	203	390	232	203	1 028	105	119
Eliminations	(27)	(4)	(4)	(17)	(52)	(15)	(23)	(23)	(8)	(69)	(8)	(5)
Field Life Solutions	2 643	2 899	2 920	3 716	12 178	3 261	3 709	3 673	3 677	14 320	3 504	3 563
Engineering	625	692	766	1 170	3 253	995	1 229	1 117	1 167	4 508	1 133	925
EBITDA	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Subsea	139	25	(445)	143	(138)	203	268	252	282	1 005	321	361
Umbilicals	46	75	9	64	194	21	26	8	39	94	(63)	(16)
Drilling Technologies	170	173	246	289	878	243	260	273	274	1 050	234	257
Process Systems	24	(37)	32	18	37	(13)	25	23	(6)	29	32	33
Mooring and Loading Systems	35	40	41	49	165	47	40	32	39	158	13	45
Product Solutions	414	276	(117)	563	1 136	501	619	588	628	2 336	537	680
Maintenance, Modifications and Operations	195	191	204	243	833	268	244	232	230	974	188	200
Well Intervention Services	77	88	125	114	404	104	109	101	96	410	88	121
Oilfield Services and Marine Assets	(132)	(31)	(26)	(23)	(212)	5	96	28	31	160	(54)	(63)
Field Life Solutions	140	248	303	334	1 025	377	449	361	357	1 544	223	258
Engineering	67	53	109	145	374	109	129	142	119	499	82	46



Split per business segment in Aker Solutions

NOK million

Order intake	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13
Subsea	2 555	4 415	2 473	1 991	11 434	2 423	3 203	1 908	2 348	9 882	17 835	3 771
Umbilicals	419	1 080	283	524	2 306	297	790	500	31	1 618	1 074	103
Drilling Technologies	1 012	4 427	2 259	2 073	9 771	2 927	2 157	7 262	2 889	15 235	889	2 914
Process Systems	223	324	390	532	1 469	535	199	718	372	1 824	169	325
Mooring and Loading Systems	194	273	293	245	1 005	205	175	299	180	859	182	333
Eliminations	(26)	(10)	(16)	(93)	(145)	(13)	(68)	31	(11)	(61)	(22)	(22)
Product Solutions	4 377	10 509	5 682	5 272	25 840	6 374	6 456	10 718	5 809	29 357	20 127	7 424
Maintenance, Modifications and Operations	3 724	2 338	1 060	1 418	8 540	3 843	3 434	3 695	1 092	12 064	3 450	2 765
Well Intervention Services	762	7	252	472	1 493	373	967	332	1 255	2 927	311	402
Oilfield Services and Marine Assets	(9)	34	30	196	261	20	11 319	1 532	270	13 141	2	118
Eliminations	(282)	251	(4)	(17)	(52)	(15)	(142)	(24)	(7)	(188)	(6)	110
Field Life Solutions	4 195	2 630	1 338	2 069	10 232	4 221	15 578	5 535	2 610	27 944	3 755	3 395
Engineering	2 144	1 057	722	592	4 515	670	1 632	560	645	3 507	2 055	535
Order backlog	1Q 11	2Q 11	3Q 11	4Q 11		1Q 12	2Q 12	3Q 12	4Q 12		1Q 13	2Q 13
Subsea	9 636	12 277	12 243	11 887		11 802	11 473	10 395	9 261		24 314	24 067
Umbilicals	1 189	1 747	1 790	1 522		1 385	1 682	1 647	1 114		1 809	1 395
Drilling Technologies	4 459	6 742	7 268	6 939		7 862	7 874	12 847	13 352		12 001	12 061
Process Systems	1 074	1 107	1 122	1 029		1 254	1 104	1 388	1 280		1 041	817
Mooring and Loading Systems	884	856	897	831		743	640	711	626		596	620
Eliminations	(95)	(58)	(38)	(110)		(97)	(120)	(55)	(10)		(2)	18
Product Solutions	17 147	22 671	23 282	22 098		22 949	22 653	26 933	25 623		39 759	38 978
Maintenance, Modifications and Operations	15 140	15 192	14 033	12 583		13 932	14 577	15 400	13 522		14 172	14 133
Well Intervention Services	3 042	2 528	2 253	2 141		1 949	2 391	2 144	2 737		2 487	2 362
Oilfield Services and Marine Assets	1 704	1 610	1 438	1 463		1 275	12 177	13 474	13 585		13 497	2 482
Eliminations	(254)	(2)	(2)	(2)		(2)	(123)	(122)	(118)		(117)	(1)
Field Life Solutions	19 632	19 328	17 722	16 185		17 154	29 022	30 896	29 726		30 039	18 976
Engineering	4 007	4 351	4 297	3 703		3 160	3 624	3 075	2 549		3 534	3 084





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