



Third-quarter results 2013

Fornebu, 6 November 2013

Øyvind Eriksen and Leif Borge

Agenda | 3Q 2013



Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO



Q&A session

Øyvind Eriksen
Leif Borge

Steady improvement in profit



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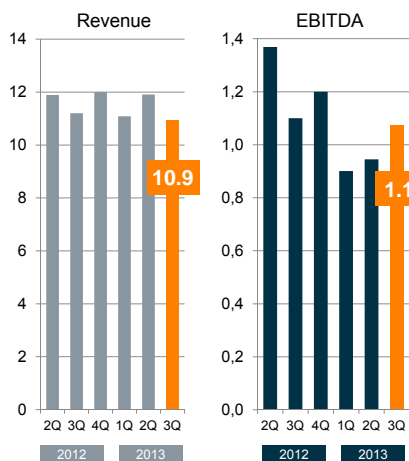
6 November 2013

Third-quarter results 2013

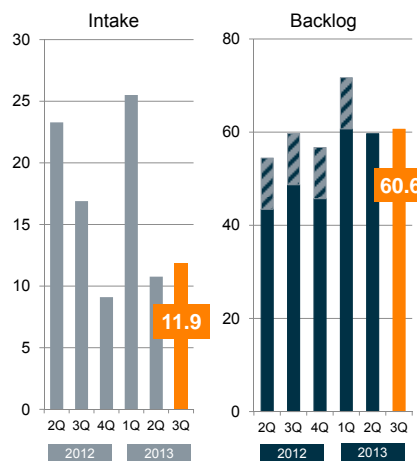
Preferred partner

3Q 2013 | Key figures

Revenue and EBITDA NOK billion



Order intake and backlog NOK billion



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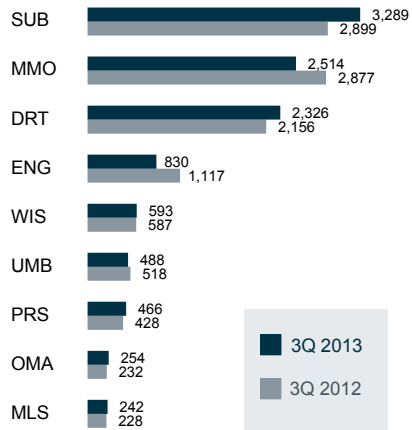
Third-quarter results 2013

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3Q 2013 | By business area

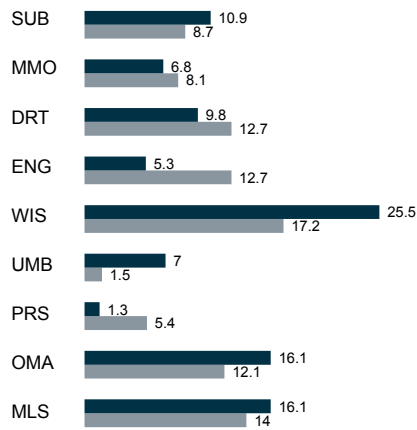
Revenue

NOK million versus 3Q 2012



Profitability

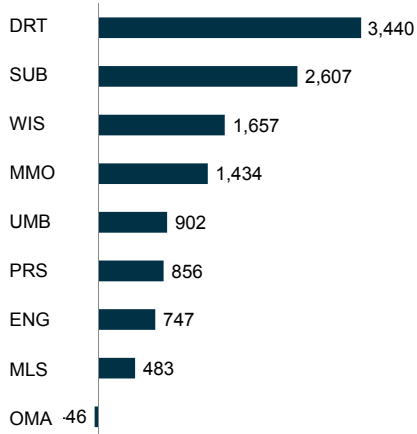
Percentage EBITDA margin versus 3Q 2012



Order intake per business area

3Q 2013 order intake of NOK 11.9 billion

NOK million



New orders include:

- 3 x drilling equipment packages
- Subsea system GoM
- Subsea system Africa
- Umbilicals GoM
- J. Castberg study NCS



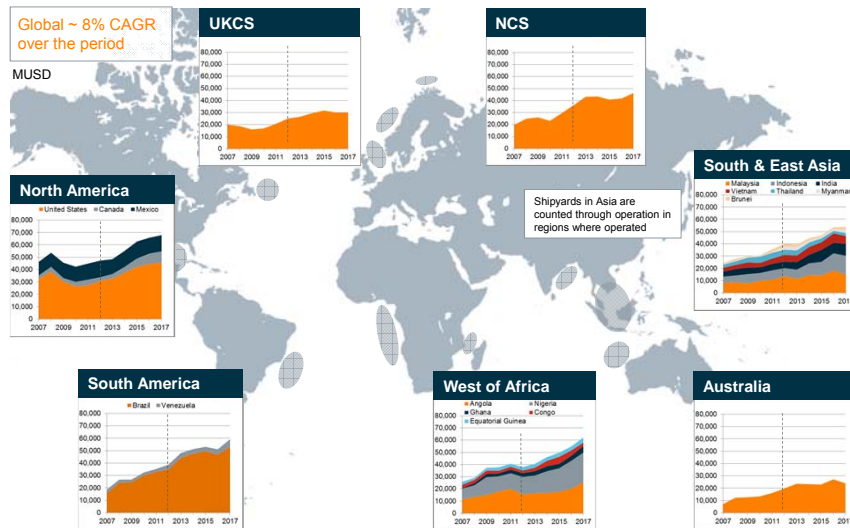
Capacity utilisation

- Low capacity utilisation in UK and US engineering hubs due to lack of new projects
 - Reduced costs in London and Houston
- Low capacity utilisation in Process Systems caused by project delays and lost contract bids
- Higher utilisation for Umbilicals, Well Intervention Services and Mooring and Loading Systems



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Offshore spending to grow in key markets



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Agenda | 3Q 2013



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Øyvind Eriksen
Leif Borge



Consolidated income statement

(NOK million)	3Q 13	3Q 12	YTD 2013	YTD 2012	2012
Operating revenues and other income	10,930	11,158	33,897	32,888	44,922
EBITDA	1,074	1,122	2,888	3,519	4,739
Of which related to non-recurring items	-	-	-	165 ¹	325 ¹
Of which related to hedging	(35)	(2)	(59)	61	36
Depreciation and amortisation	(375)	(288)	(1,438)	(821)	(1,166)
EBIT	699	834	1,450	2,698	3,573
Net financial items	(207)	(116)	(544)	(325)	(491)
FX on disqualified hedging instruments	40	16	168	(51)	(125)
Profit before tax	532	734	1,074	2,322	2,957
Tax	(131)	(182)	(280)	(566)	(697)
Profit for the period	401	552	794	1,756	2,260
EBITDA margin (excl. non-recurring items)	9.8%	10.1%	8.5%	10.2%	9.9%
Basic earnings per share (NOK)	1.46	2.04	2.90	6.47	8.33

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

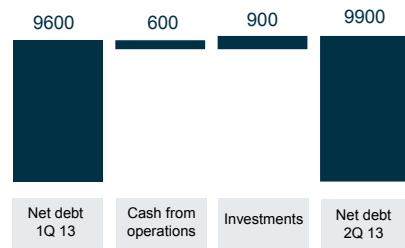


3Q 2013 | Consolidated cashflow, capex and NCOA

- Cashflow from operations positive NOK 576 million in the quarter
- NCOA of NOK 4.7 billion (Q2 2013: NOK 4.2 billion)

Cashflow

NOK million



Net current operating assets (NCOA)

NOK million



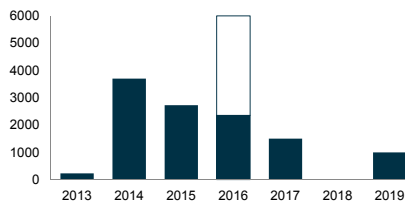
3Q 2013 | Financial position

- Net debt of NOK 9.9 billion (2Q 2013: NOK 9.6 billion)
- Liquidity buffer of NOK 5.0 billion

Debt maturity profile

NOK million

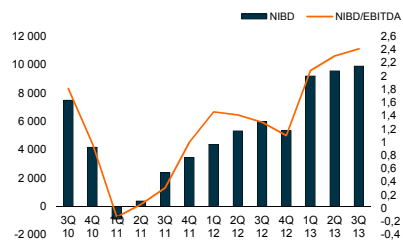
Note: Revolving credit facility of NOK 6 billion, drawn approx. NOK 2.2 billion, maturing in 2016



LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million

Note: NIBD and LTM EBITDA as reported.



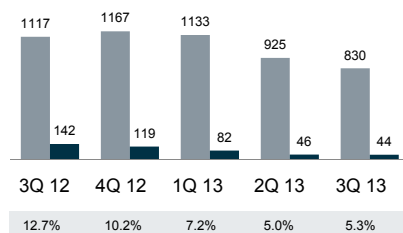
Engineering

Engineering

- Revenue and EBITDA negatively impacted by the loss of significant contract tenders at the end of 2012 and start of 2013
- Capacity utilisation was low, especially in the new engineering hubs in London and Houston, where the cost base was cut
- Order intake includes Johan Castberg Extended Concept Study and growth in existing projects
- High activity in conceptual work implies a new wave of engineering projects in the years to come

Revenue, EBITDA and EBITDA margin

NOK million



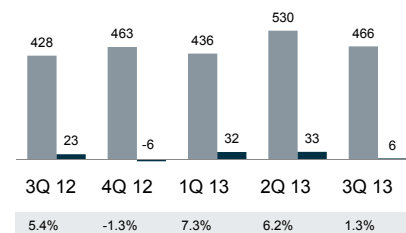
Product Solutions

Process Systems

- Third quarter sales rose 8.9 percent from a year earlier
- EBITDA fell due to lack of new work and overcapacity in Brazil, Europe and Middle East
- Earnings also impacted by costs of bidding for contracts that were delayed or lost
- Strongest performance in PRS Australia and Norway; all other regions affected by delays in order intake
- Bidding activity remained high for all process system technologies with positive market outlook

Revenue, EBITDA and EBITDA margin

NOK million



Product Solutions

Subsea

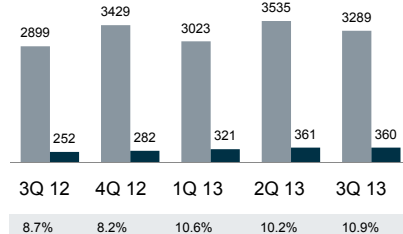
- Improved margin compared to previous year
- Focus on improved project execution continuing to give results
- Record high order intake year-to-date, still capacity to grow
- Expansion programmes across manufacturing sites progressing as planned
- High tender activity in all business segments

Umbilicals

- Revenue level is stable with projects progressing as planned
- Improved EBITDA and positive margins in the quarter
- High utilization in Moss and Mobile plants and deliveries progressing as planned
- Continued focus on quality performance, predictability and delivering projects in backlog according to plan
- Important awards recognized in US during the third quarter, securing plant utilization
- High tender activity and continued positive outlook

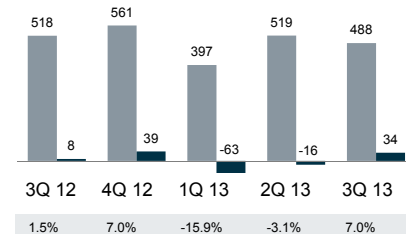
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



Product Solutions

Drilling Technologies

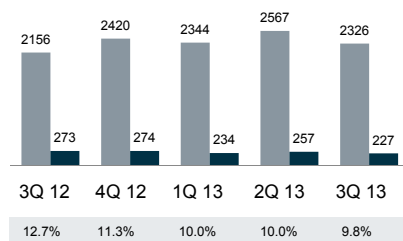
- Revenue rose 8 percent in the quarter from a year earlier.
- The execution and progress on projects somewhat weak in the quarter
- Losses at the mining and construction unit in Germany hurt earnings, unit in the process of being restructured
- Tender activity at an all-time high
- Service and overhaul market continues to be strong

Mooring and Loading Systems

- Revenue rose 6 percent in the quarter from a year earlier
- EBITDA margin rose to 16 percent from 14 percent a year earlier
- Strong project execution
- Order intake high in all segments and growing order backlog
- Performance good within lifecycle services
- Positive market outlook

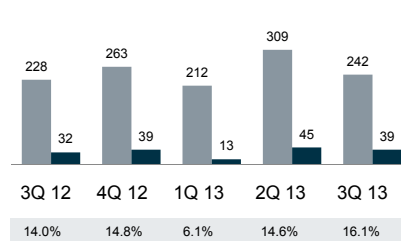
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



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Third-quarter results 2013



Preferred partner

Field-Life Solutions

MMO

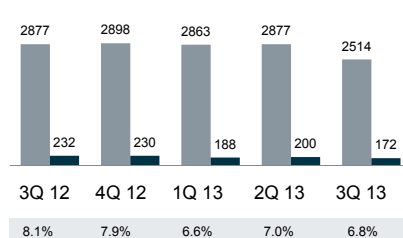
- Revenues in the quarter fell compared to a year earlier, mainly due to phasing of projects and new projects recently starting
- The EBITDA and EBITDA margin were impacted by increased costs on some projects
- Delivered the Ekofisk Zulu platform and worked on the installation to existing infrastructure at North Sea Ekofisk field
- High tendering activity for future Hook Up projects
- Expect strong market in UK with large prospects coming up
- Order intake is mainly growth in existing project portfolio

Well-Intervention Services

- The EBITDA margin rose to 25.5 percent from 17.2 percent a year earlier
- High activity and strong demand for all service lines in the North Sea
- Big potential in the tractor market outside of North Sea and activity is increasing
- Market outlook for well intervention services in general remains good

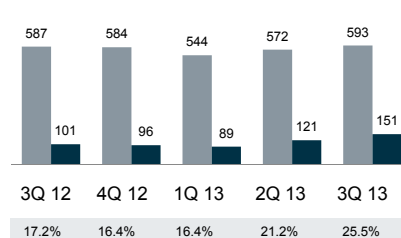
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



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Third-quarter results 2013



Preferred partner

Field-Life Solutions

Oilfield Services and Marine Assets

Skandi Aker (Total)

- Commencement of two-year year firm contract achieved in September following the successful completion of final contractual deepwater test

Skandi Santos (Petrobras)

- Strong operational performance continues
- Operational uptime 99.4% in the third-quarter 2013

Aker Wayfarer

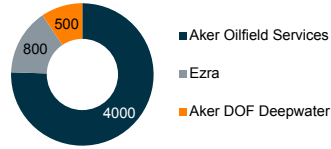
- On hire entire third quarter
- Operational uptime 99.6% post commencement in Brazil

Aker DOF Deepwater

- 4 out of 5 vessels on term charters
- Weak North Sea sport market continued in the third quarter
- Non-core investment, evaluating exit options

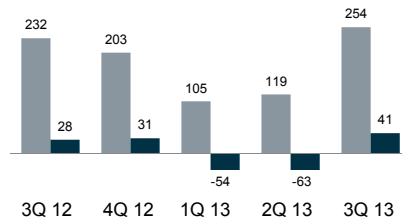
Asset values

Total NOK 5.3 bn



Revenue, EBITDA

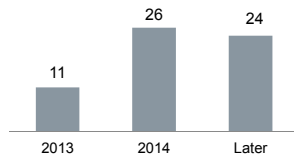
NOK million



Order backlog and order intake

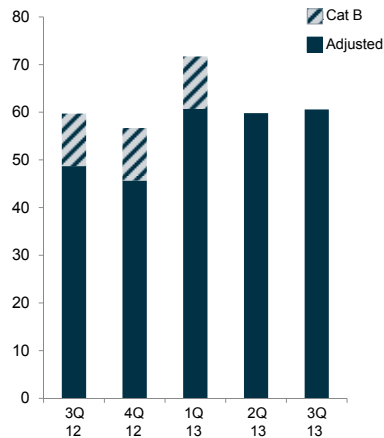
Order backlog by execution date

NOK billion



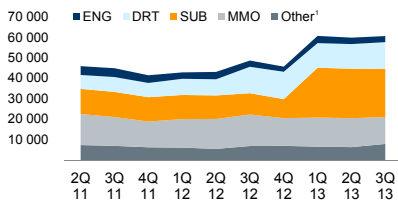
Order backlog adjusted for Cat B

NOK billion



Order backlog of NOK 60.6 bn

NOK million



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



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Additional information

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Consolidated cash flow

NOK million

Cash flow	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13	3Q 13
EBITDA	1 040	1 357	1 122	1 220	4 739	868	946	1 074
Change in cash flow from operating activities	(1 162)	(1 844)	(1 173)	1 223	(2 956)	(2 870)	697	(498)
Net cash flow from operating activities	(122)	(487)	(51)	2 443	1 783	(2 002)	1 643	576
Capital expenditure fixed assets	(584)	(692)	(597)	(1 088)	(2 961)	(477)	(774)	(569)
Proceeds from sale of businesses	-	1 227	-	-	1 227	-	-	-
Acquisition of subsidiaries, net of cash acquired	(75)	(62)	(101)	330	92	(1 046)	(5)	(112)
Cash flow from other investing activities	(49)	(12)	(76)	(224)	(361)	(35)	(132)	(157)
Net cash flow from investing activities	(708)	461	(774)	(982)	(2 003)	(1 558)	(911)	(838)
Change in external borrowings	688	551	1 595	(1 548)	1 286	4 487	(801)	523
Dividends	-	(1 057)	-	(2)	(1 059)	-	(1 087)	-
Cash flow from other financing activities	10	65	(44)	3	34	-	76	(22)
Net cash flow from financing activities	698	(441)	1 551	(1 547)	261	4 487	(1 812)	501
Translation adjustments	(34)	(53)	(35)	(13)	(135)	26	(33)	37
Net decrease (-) / increase (+) in cash and bank deposits	(166)	(520)	691	(99)	(94)	953	(1 113)	276
Cash and bank deposits as at the beginning of the period	1 308	1 142	622	1 313	1 308	1 214	2 167	1 054
Cash and cash equivalents in Kvaerner at demerger	-	-	-	-	-	-	-	-
Cash and bank deposits as at the end of the period	1 142	622	1 313	1 214	1 214	2 167	1 054	1 330

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	3Q 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	10 802
Intangible assets	7 183	5 911	6 409	6 843	6 776	7 040	7 162	7 454	8 693	8 950	9 267
Financial assets (non-current)	1 336	1 165	859	856	1 000	1 208	1 200	1 020	1 080	960	1 016
IB receivables (non-current)	671	649	673	704	702	767	757	672	696	695	359
IB receivables (current)	676	537	525	534	492	683	665	421	243	200	541
Other current assets	17 107	12 035	13 184	14 525	16 159	19 391	19 323	19 393	22 320	23 693	23 585
Cash & bank deposits	4 935	1 887	1 357	1 308	1 091	622	1 313	1 214	2 167	1 054	1 330
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	46 900



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Preferred partner

Consolidated debt and equity

NOK million

Debt and equity	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	3Q 13
Shareholder's equity	13 354	12 494	10 201	10 797	11 360	10 790	11 363	11 823	12 345	11 712	12 394
Non-controlling interests	168	163	181	169	173	159	170	157	164	159	156
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	3 351
Interest bearing debt (non-current)	4 635	4 637	4 506	5 371	6 044	6 561	6 628	6 683	11 216	8 114	8 616
Non IB liabilities (current)	17 612	10 824	12 252	14 202	14 892	16 780	15 932	17 496	17 589	19 459	18 977
Interest bearing current liabilities	752	610	446	629	675	844	61	1 006	1 098	3 396	3 306
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	46 900
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	4 651
Net debt	-895	2 174	2 397	3 454	4 434	5 332	5 954	5 384	9 208	9 561	9 892
Equity	13 522	12 657	10 362	10 966	11 533	10 949	11 533	11 980	12 509	11 671	12 550
Equity ratio (in %)	34,6	34,7	34,2	32,2	32,2	28,9	29,6	29,8	27,4	25,7	26,8



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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	3Q 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	6 788
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	3 350
Engineering Solutions	625	692	766	1 170	3 253	995	1 229	1 117	1 167	4 508	1 133	925	830
Other	1 973	1 082	1 153	1 251	5 459	1 310	1 511	1 431	1 533	5 785	1 410	1 454	1 300
Eliminations	(1 082)	(1 170)	(792)	(1 078)	(4 122)	(1 123)	(1 176)	(1 261)	(1 422)	(4 982)	(1 371)	(1 453)	(1 338)
Revenues	8 504	7 809	8 561	11 600	36 474	9 837	11 893	11 558	12 034	44 922	11 060	11 907	10 930

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	3Q 13
Product Solutions	414	276	(117)	563	1 136	501	619	588	628	2 336	537	680	666
Field Life Solutions	140	248	303	334	1 025	377	449	361	357	1 544	223	258	364
Engineering Solutions	67	53	109	145	374	109	129	142	119	499	82	46	44
Other	819	69	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	1 074

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	3Q 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	8 275
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	2 932
Engineering Solutions	2 144	1 057	722	592	4 515	670	1 632	560	645	3 507	2 055	535	747
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	1 337
Eliminations	(999)	(952)	(803)	(1 238)	(3 992)	(1 076)	(2 087)	(1 330)	(1 378)	(5 871)	(1 805)	(1 940)	(1 400)
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	11 891

Order backlog	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13	3Q 13
Product Solutions	17 147	22 671	23 282	22 098	22 949	22 653	26 933	25 623		39 759	38 978	40 425	
Field Life Solutions	19 632	19 328	17 722	16 185	17 154	29 022	30 896	29 726		30 039	18 976	18 447	
Engineering Solutions	4 007	4 351	4 297	3 703	3 160	3 624	3 075	2 549		3 534	3 084	3 039	
Other	11	11	7	3		(99)	3	2	2		3	(56)	14
Eliminations	(380)	(410)	(422)	(540)		(274)	(1 179)	(1 251)	(1 202)		(1 642)	(1 195)	(1 287)
Order backlog	40 417	45 951	44 886	41 449		42 890	54 123	59 655	56 698		71 693	59 787	60 638



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Preferred partner

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	3Q 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	3 289
Umbilicals	435	506	420	685	2 046	413	506	518	561	1 998	397	519	488
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	2 326
Process Systems	408	293	358	410	1 469	293	336	428	463	1 520	436	530	466
Mooring and Loading Systems	283	301	251	313	1 148	292	279	228	263	1 062	212	309	242
Eliminations	(52)	(47)	(37)	87	(49)	(23)	(48)	(31)	(57)	(159)	(28)	(42)	(23)
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	6 788

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	2 514
Well Intervention Services	430	497	551	624	2 102	569	560	587	584	2 300	544	572	593
Oilfield Services and Marine Assets	101	143	138	199	581	203	390	232	203	1 028	105	119	254
Eliminations	(27)	(4)	(4)	(17)	(52)	(15)	(23)	(23)	(8)	(69)	(8)	(5)	(11)
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	3 350

Engineering	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13	3Q 13
Subsea	139	25	(445)	143	(138)	203	268	252	282	1 005	321	361	360
Umbilicals	46	75	9	64	194	21	26	8	39	94	(63)	(16)	34
Drilling Technologies	170	173	246	289	878	243	260	273	274	1 050	234	257	227
Process Systems	24	(37)	32	18	37	(13)	25	23	(6)	29	32	33	6
Mooring and Loading Systems	35	40	41	49	165	47	40	32	39	158	13	45	39
Product Solutions	414	276	(117)	563	1 136	501	619	588	628	2 336	537	680	666

Maintenance, Modifications and Operations	195	191	204	243	833	268	244	232	230	974	188	200	172
Well Intervention Services	77	88	125	114	404	104	109	101	96	410	89	121	151
Oilfield Services and Marine Assets	(132)	(31)	(26)	(23)	(212)	5	96	28	31	160	(54)	(63)	41
Field Life Solutions	140	248	303	334	1 025	377	449	361	357	1 544	223	258	364
Engineering	67	53	109	145	374	109	129	142	119	499	82	46	44



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Split per business segment in Aker Solutions

NOK million

	1Q 11	2Q 11	3Q 11	4Q 11	FY 11	1Q 12	2Q 12	3Q 12	4Q 12	FY 12	1Q 13	2Q 13	3Q 13
Order intake	2 555	4 415	2 473	1 991	11 434	2 423	3 203	1 908	2 348	9 882	17 835	3 771	2 607
Subsea	419	1 080	283	524	2 306	297	790	500	31	1 818	1 074	103	902
Umbilicals	1 012	4 427	2 259	2 073	9 771	2 927	2 157	7 262	2 889	15 235	889	2 914	3 440
Drilling Technologies	223	324	390	532	1 469	535	199	718	372	1 824	169	325	856
Process Systems	194	273	293	245	1 005	205	175	299	180	859	182	333	483
Mooring and Loading Systems	(26)	(10)	(16)	(93)	(145)	(13)	(68)	31	(11)	(61)	(22)	(22)	(13)
Eliminations													
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	8 275
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	1 434
Well Intervention Services	762	7	252	472	1 493	373	967	332	1 255	2 927	311	402	1 657
Oilfield Services and Marine Assets	(9)	34	30	196	251	20	11 319	1 532	270	13 141	2	118	(46)
Eliminations	(282)	251	(4)	(17)	(52)	(15)	(142)	(24)	(7)	(188)	(8)	110	(113)
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	2 932
Engineering	2 144	1 057	722	592	4 515	670	1 632	560	645	3 507	2 055	535	747
Order backlog	1Q 11	2Q 11	3Q 11	4Q 11		1Q 12	2Q 12	3Q 12	4Q 12		1Q 13	2Q 13	3Q 13
Subsea	9 636	12 277	12 243	11 887		11 802	11 473	10 395	9 261		24 314	24 067	23 423
Umbilicals	1 189	1 747	1 790	1 522		1 385	1 682	1 647	1 114		1 809	1 395	1 824
Drilling Technologies	4 459	6 742	7 268	6 939		7 862	7 874	12 847	13 352		12 001	12 061	13 123
Process Systems	1 074	1 107	1 122	1 029		1 254	1 104	1 388	1 280		1 041	817	1 204
Mooring and Loading Systems	884	856	897	831		743	640	711	626		596	620	823
Eliminations	(95)	(58)	(38)	(110)		(97)	(120)	(55)	(10)		(2)	18	28
Product Solutions	17 147	22 671	23 282	22 098		22 949	22 653	26 933	25 623		39 759	38 978	40 425
Maintenance, Modifications and Operations	15 140	15 192	14 033	12 583		13 932	14 577	15 400	13 522		14 172	14 133	13 082
Well Intervention Services	3 042	2 528	2 253	2 141		1 949	2 391	2 144	2 737		2 487	2 362	3 242
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	2 177
Eliminations	(254)	(2)	(2)	(2)		(2)	(123)	(122)	(118)		(117)	(1)	(54)
Field Life Solutions	19 632	19 328	17 722	16 185		17 154	29 022	30 896	29 726		30 039	18 976	18 447
Engineering	4 007	4 351	4 297	3 703		3 160	3 624	3 075	2 549		3 534	3 084	3 039



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