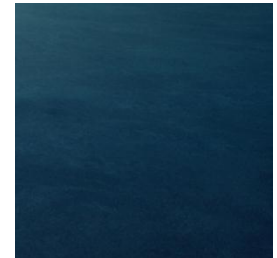
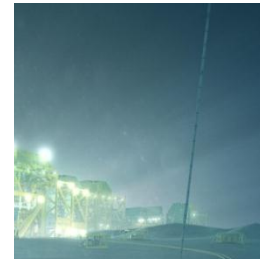


1Q



First-quarter results 2014

Fornebu, April 30, 2014

Øyvind Eriksen and Leif Borge

Agenda | 1Q 2014



Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO



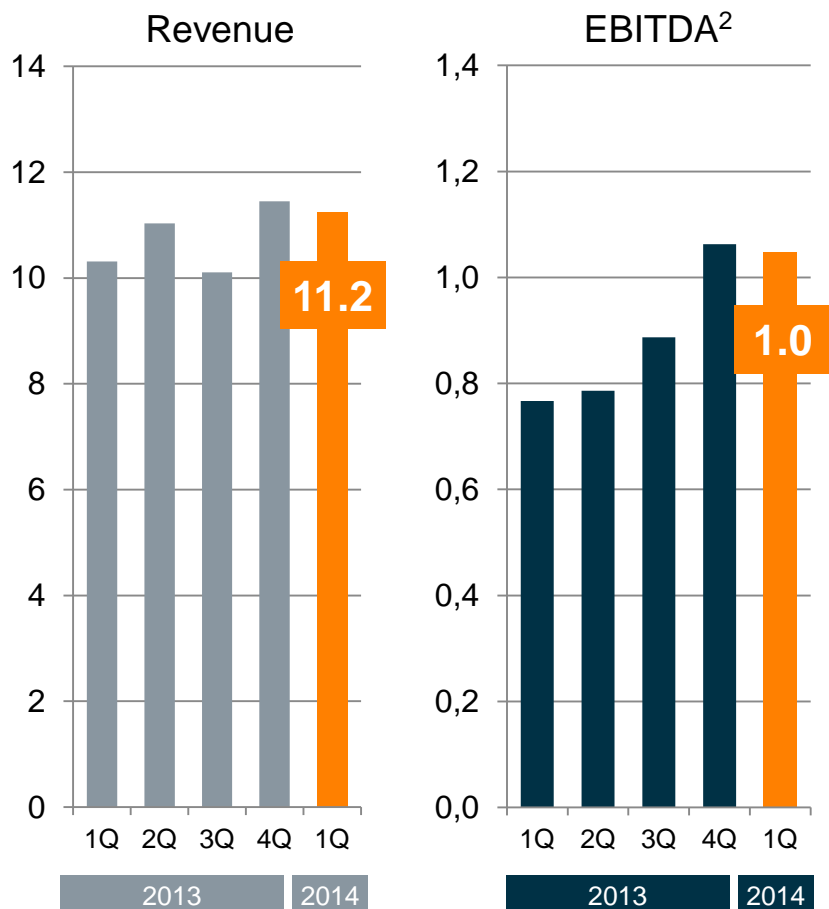
Q&A session

Øyvind Eriksen
Leif Borge

1Q 2014 | Key figures¹

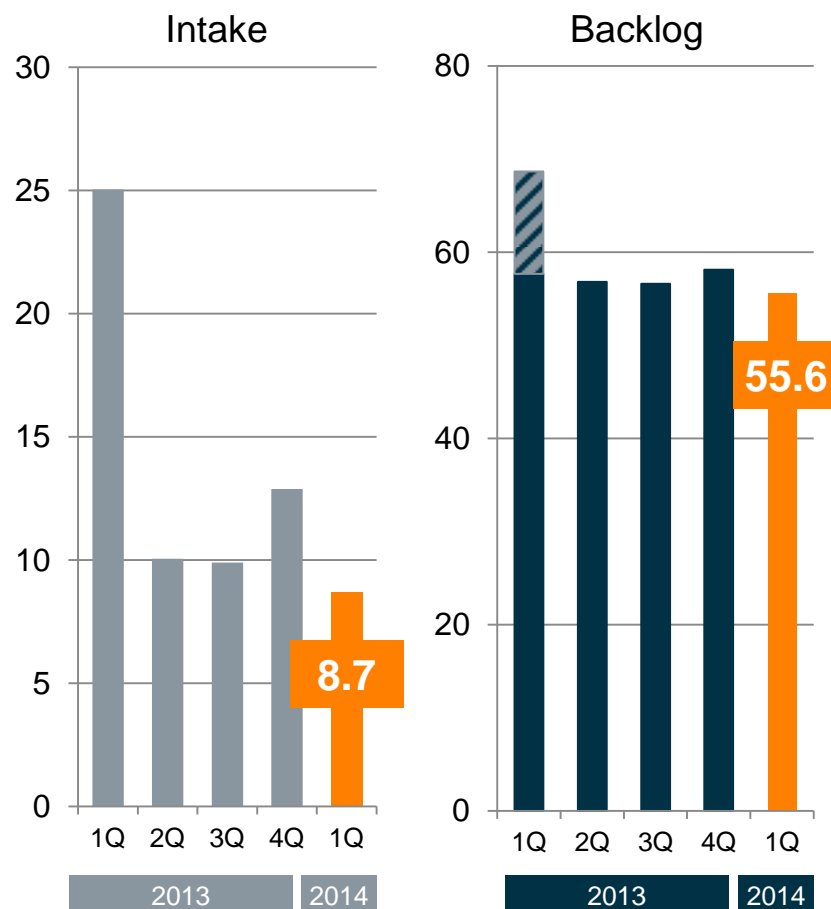
Revenue and EBITDA

NOK billion



Order intake and backlog

NOK billion

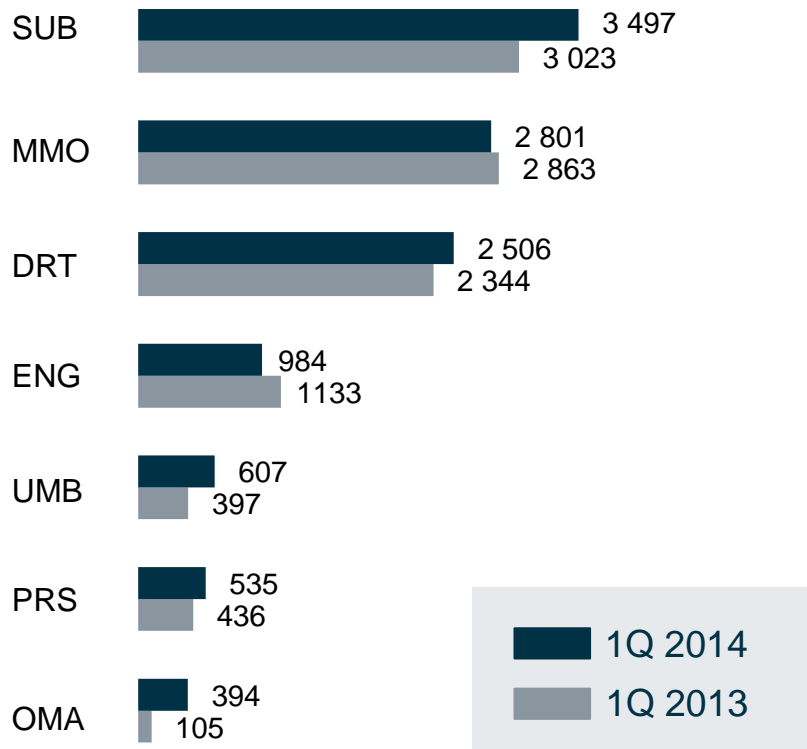


1) Continuing operations only to reflect the sale of two business areas in 1Q 2014

1Q 2014 | By business area

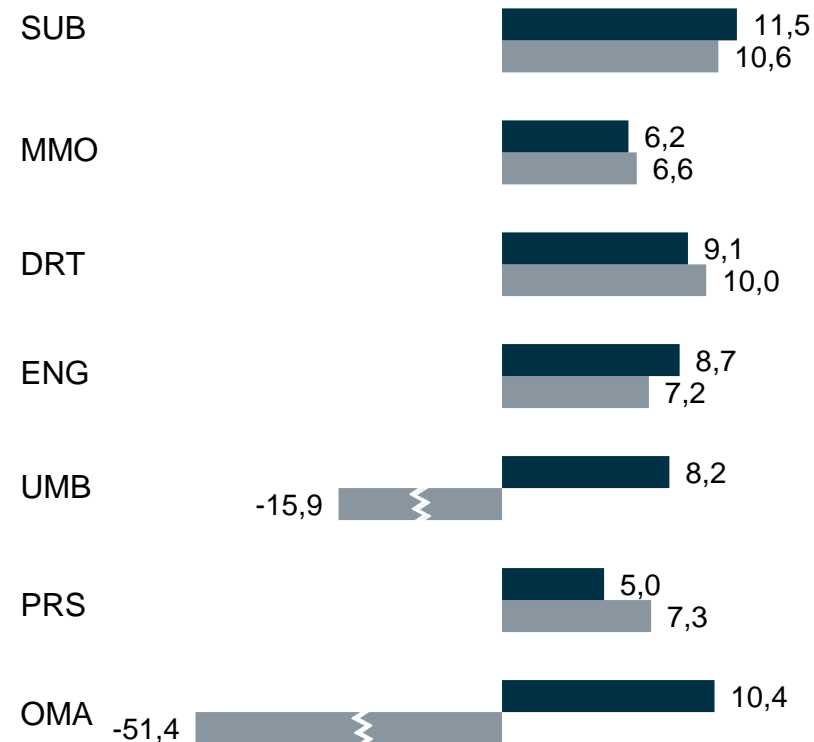
Revenue

NOK million



Profitability

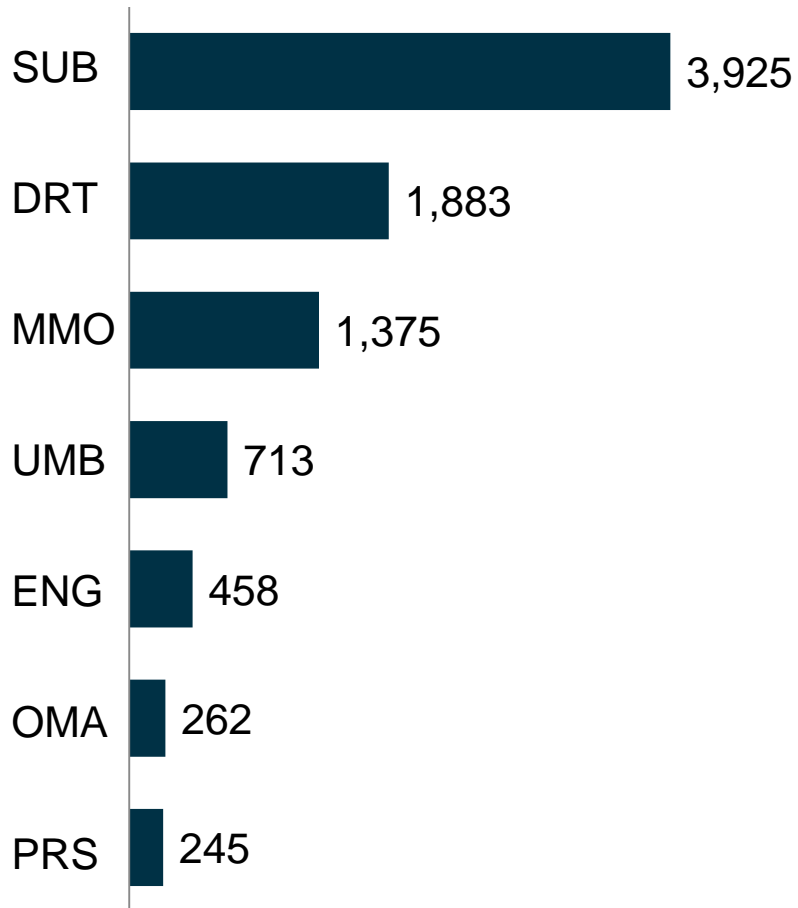
EBITDA margin (percent)



Order intake per business area

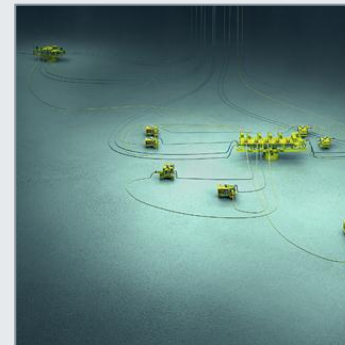
1Q 2014 order intake of NOK 8.7 billion

NOK million



Order intake fuelled by:

- **Subsea products** and services demand
- **Drilling orders** for single equipment and services



Outlook



- Slowdown in Norway's MMO market and parts of global drilling industry
- Healthy demand for most of our products and services
- Robust tender activity in key markets
- Well-positioned in fast-growing subsea and deepwater markets
- Alliance with Baker Hughes supports subsea factory strategy

Agenda | 1Q 2014



Introduction

Øyvind Eriksen
Executive chairman



Financials

Leif Borge
President & CFO



Q&A session

Øyvind Eriksen
Leif Borge

Consolidated income statement

(NOK million)	1Q 14	1Q 13	2013	2012
Operating revenues and other income	11,229	10,312	42,900	41,632
EBITDA	1,047	767	3,503	4,171
Of which related to non-recurring items	-		-	325 ¹
Of which related to hedging	32	(3)	(124)	36
Depreciation and amortisation	(360)	(269)	(1,618)	(895)
EBIT	687	498	1,885	3,276
Net financial items	(140)	(153)	(751)	(483)
FX on disqualified hedging instruments	(95)	(6)	264	(124)
Profit before tax	452	339	1,398	2,669
Tax	(146)	(89)	(393)	(609)
Net Profit	306	250	1,005	2,060
Profit from discontinued operations	2,901	19	262	200
Profit for the period	3,207	269	1,267	2,260
EBITDA margin (excl. non-recurring items)	9.3%	7.4%	8.2%	9.3 %
Basic earnings per share (NOK)	11.78	1.00	4.63	8.33

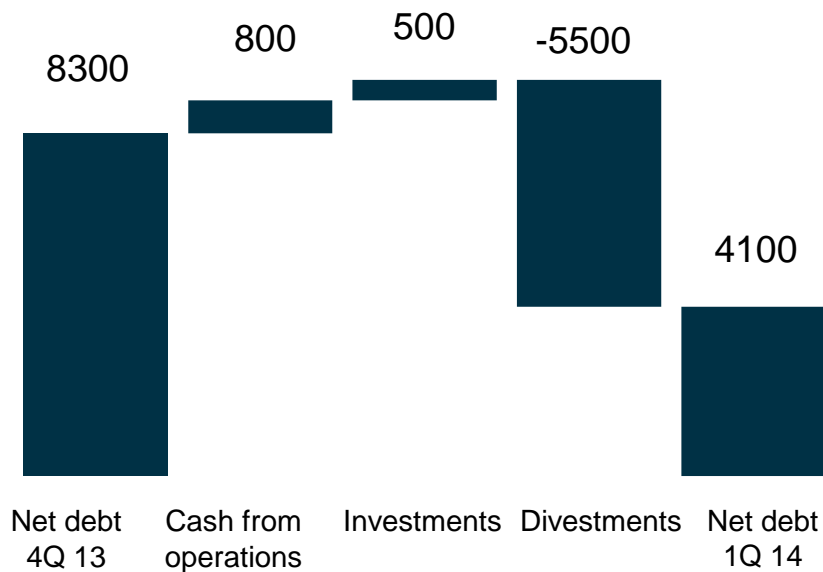
¹NOK 325 in gain from sale of real estate

1Q 2014 | Consolidated cashflow, capex and NCOA

- Cashflow from operations negative NOK 758 million in the quarter
- NCOA of NOK 3.9 billion (4Q 2013: NOK 2.6 billion)

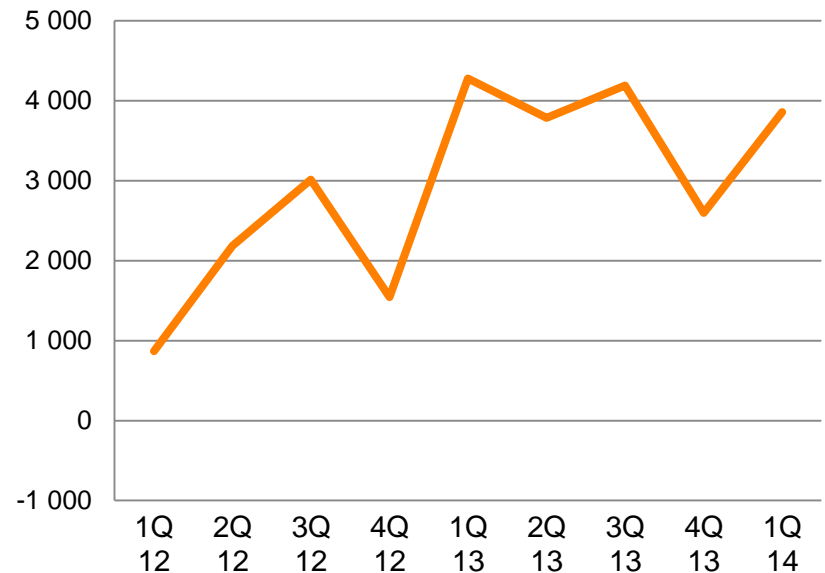
Cashflow

NOK million



Net current operating assets (NCOA)¹

NOK million



¹Continuing operations only

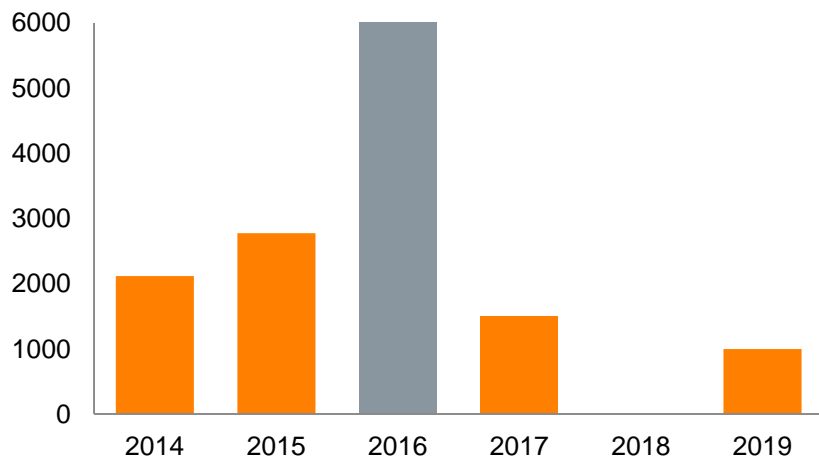
1Q 2014 | Financial position

- Net debt of NOK 4.1 billion (4Q 2013: NOK 8.3 billion)
- Liquidity buffer of NOK 9.5 billion
- Received NOK 5.5 billion in cash in January 2014 from divestments of WIS and MLS

Debt maturity profile

NOK million

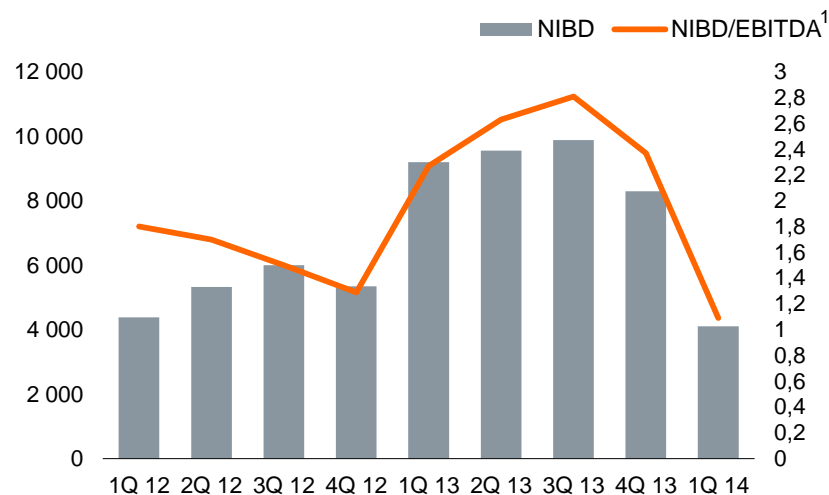
Note: Revolving credit facility of NOK 6 billion, drawn NOK 0 billion, maturing in 2016



LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million

Note: NIBD and LTM EBITDA as reported.



¹Continuing operations only

Product Solutions

Subsea

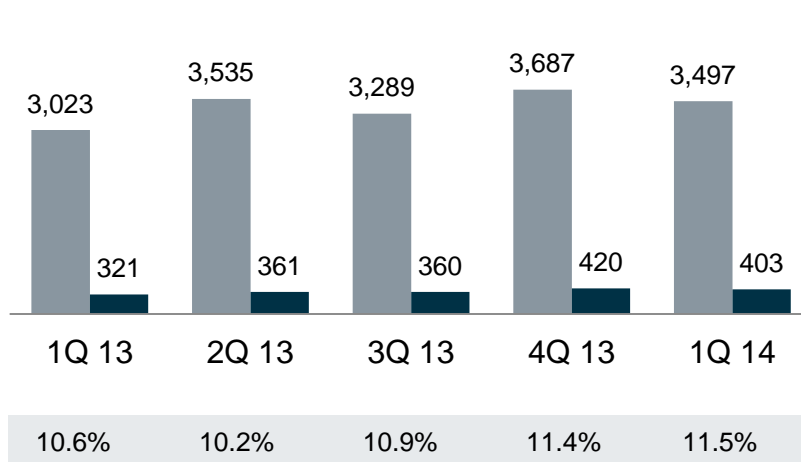
- Revenue growth of 16% from vs. last year
- The EBITDA margin improved to 11.5%, from 10.6% a year earlier
- Order intake of NOK 3.9 billion, mainly driven by product sales, expansions of ongoing projects and service orders
- Order intake of NOK 15.8 billion awarded after quarter's end
- Continued robust market activity-both short and long term
- Focus on improved project execution continuing to give results

Umbilicals

- Revenue growth of 53% vs. last year
- The EBITDA margin improved to 8.2%, from negative 15.9% a year earlier.
- Capacity utilization was high at the two umbilical factories in Norway and the United States, which together delivered four umbilical systems in the quarter
- The tender activity was high and new awards were recognized both in United States and Norway
- The business continued to focus on performance and predictability

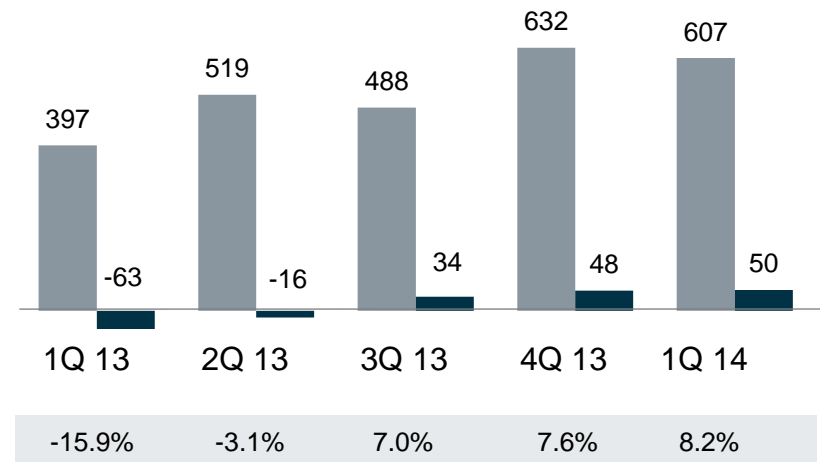
Revenue, EBITDA and EBITDA margin

NOK million



Revenue, EBITDA and EBITDA margin

NOK million



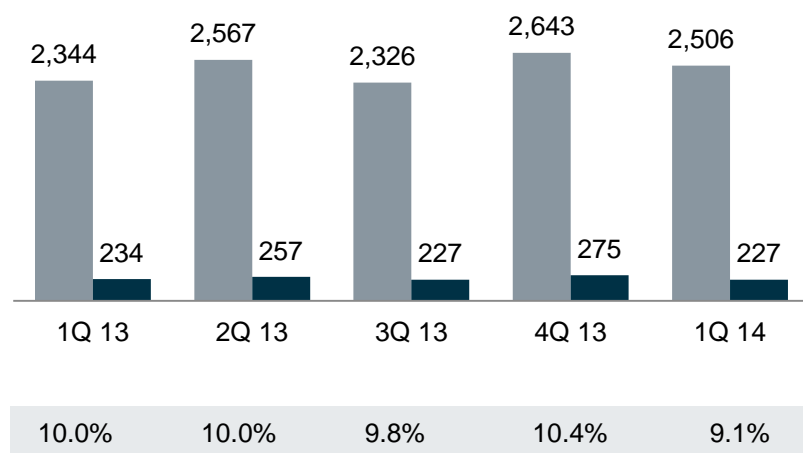
Product Solutions

Drilling Technologies

- Revenue growth of 7% vs. last year
- The EBITDA margin narrowed to 9.1 % from 10.0 % amid weak execution and progress on some projects
- The drilling market is currently burdened by oversupply of available drilling rigs which is negatively affecting rig newbuild activity short term
- Tender activity is high for delivery two to three years ahead, especially in the jack-up market, but closing of orders is taking longer time than previously
- Single equipment sales were satisfactory and the aftermarket is positive

Revenue, EBITDA and EBITDA margin

NOK million

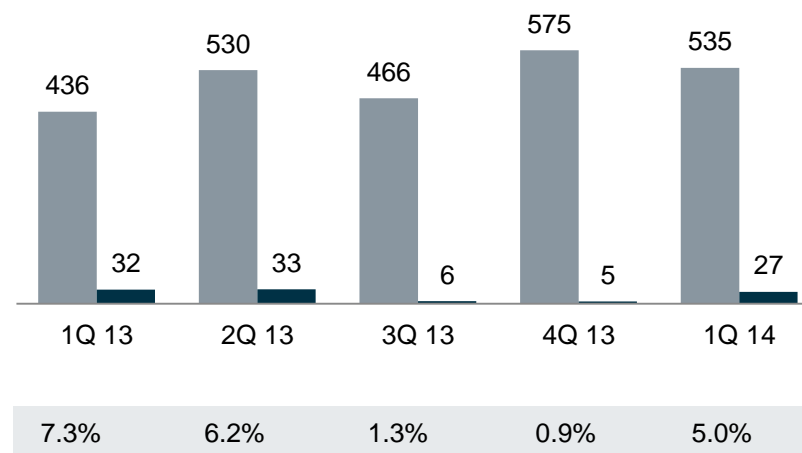


Process Systems

- Revenues growth of 23% vs. last year
- The EBITDA margin was 5.0 % in the quarter, compared with 7.3% a year earlier
- PRS is still facing delays in project-awards in certain regions leading to a risk of capacity costs in affected regions
- Bidding activity remained high

Revenue, EBITDA and EBITDA margin

NOK million



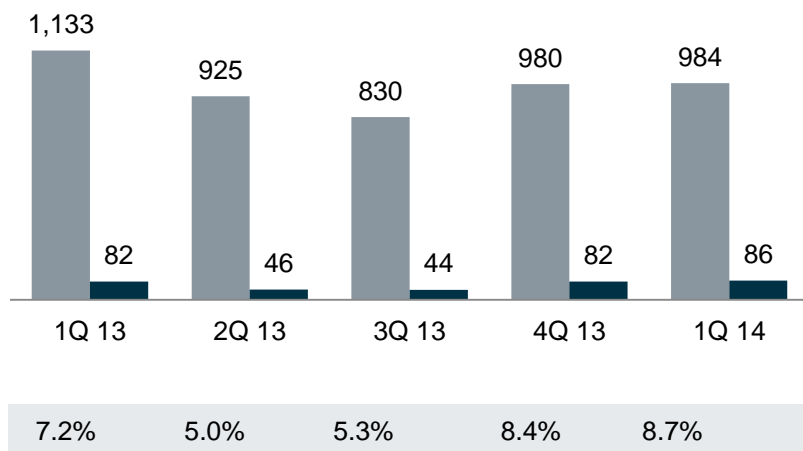
Engineering

Engineering

- Revenues fell to NOK 984 million in the quarter from NOK 1,133 million a year earlier.
- The EBITDA margin was 8.7%, improving from 7.2% a year earlier
- The Johan Sverdrup project is progressing according to schedule and budget.
- The overall capacity utilization has improved, while utilization in the United States is still unsatisfied due to lack of new projects
- The tender activity is high in most markets

Revenue, EBITDA and EBITDA margin

NOK million



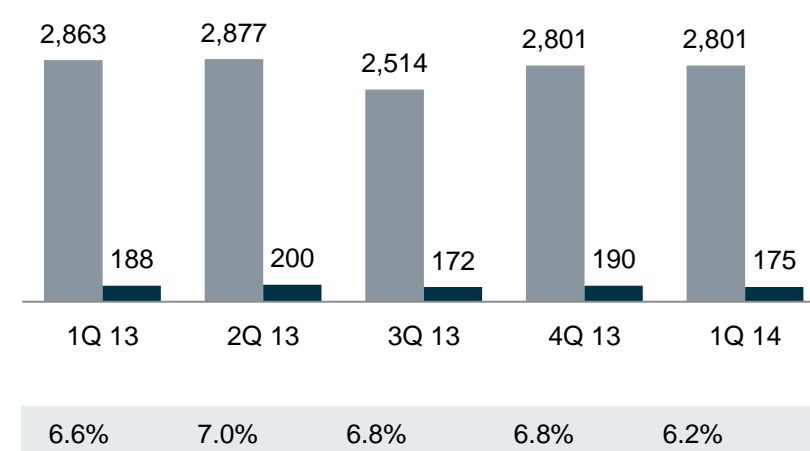
Field-Life Solutions

MMO

- Reduced volume in Norway was partly offset by increased volume from the UK and Brunei
- The EBITDA and EBITDA margin were affected by a slow-down on the Norwegian Continental Shelf
- The order intake of NOK 1.4 billion came mainly from growth in existing projects
- A program to improve competitiveness was launched, aiming to improve quality and reduce costs

Revenue, EBITDA and EBITDA margin

NOK million



Field-Life Solutions

Oilfield Services and Marine Assets

Skandi Aker (Total)

- Earnings in the first quarter were below target due to some one-off costs related to maintenance and repair, and low revenue utilization
- First quarter revenue utilization 75%
- Second quarter is expected to be negatively affected by down time due to the same issues
- Expecting revenue utilization to gradually improve the next quarters

Skandi Santos (Petrobras)

- Continued its long-term engagement with Petrobras
- First quarter revenue utilization 97.5%
- Petrobras recognized Skandi Santos' continued high performance by awarding the vessel the 2013 Petrobras Operational and Safety Excellence Award

Aker Wayfarer

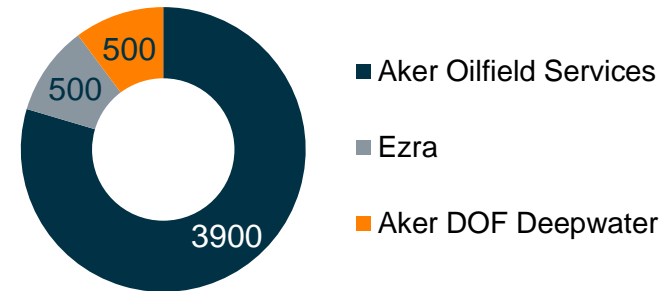
- Completed work for Wellstream Brazil in February and started a six months contract with Subsea 7
- First quarter revenue utilization 99%

Aker DOF Deepwater

- 5 out of 5 vessels on term charters
- Non-core investment, evaluating exit options

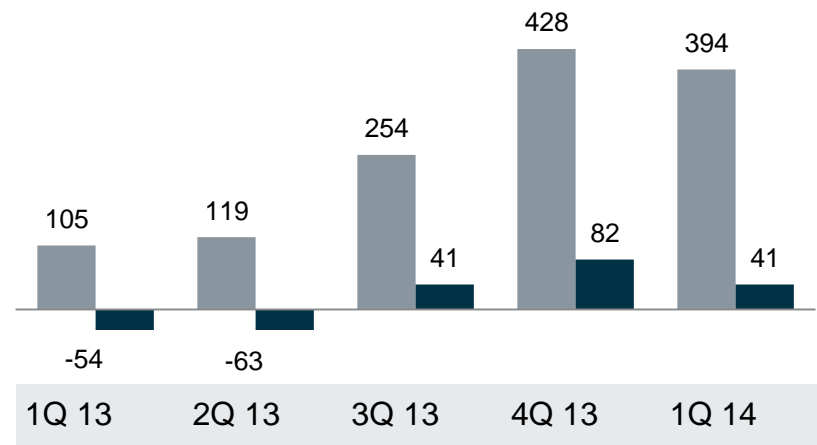
Asset values

Total NOK 4.9 bn



Revenue and EBITDA

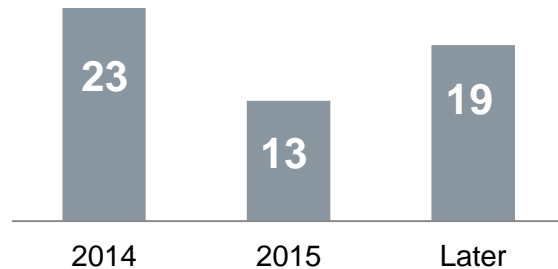
NOK million



Order backlog and order intake¹

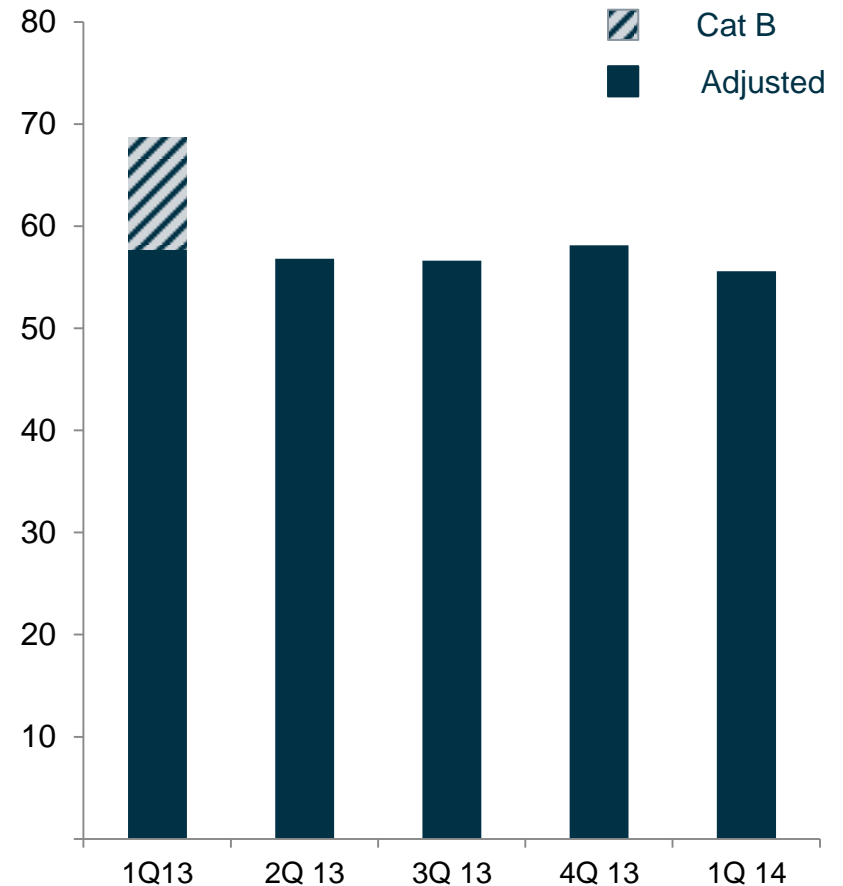
Order backlog by execution date

NOK billion



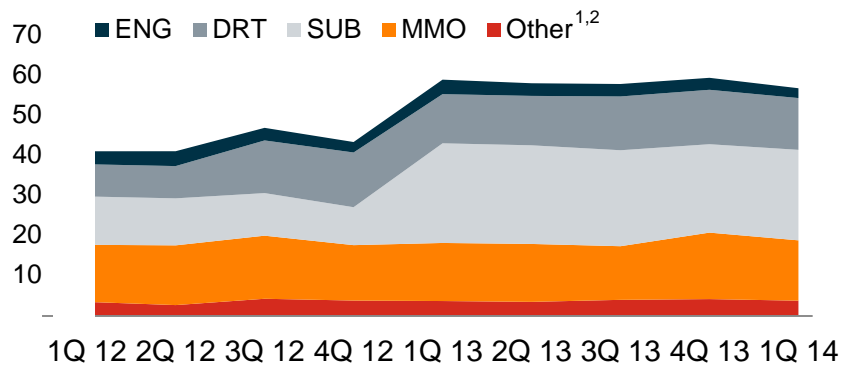
Order backlog adjusted for Cat B²

NOK billion



Order backlog of NOK 55.6 bn

NOK million



¹Continuing operations only

²Restated due to cancellation of the Category B contract of NOK 11 billion

Agenda | 1Q 2014



Introduction

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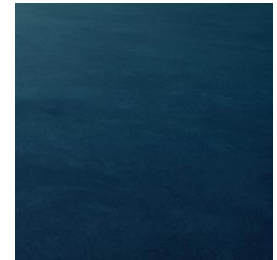
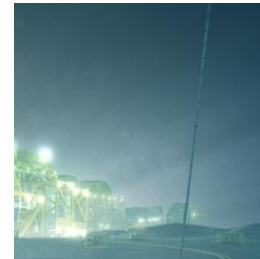
Q&A

Q&A session

Øyvind Eriksen
Leif Borge



1Q



Additional information

Consolidated cash flow

NOK million

Cash flow	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
EBITDA continuing operations	1,040	1,357	1,122	1,220	4,739	868	946	1,074	615	3,503	1,047
Change in cash flow from operating activities	(1,162)	(1,844)	(1,173)	1,223	(2,956)	(2,870)	697	(498)	2,246	(425)	(1,805)
Net cash flow from operating activities	(122)	(487)	(51)	2,443	1,783	(2,002)	1,643	576	2,861	3,078	(758)
Capital expenditure fixed assets	(584)	(692)	(597)	(1,088)	(2,961)	(477)	(774)	(569)	(831)	(2,651)	(227)
Proceeds from sale of businesses	-	1,227	-	-	1,227	-	-	-	-	-	5,460
Acquisition of subsidiaries, net of cash acquired	(75)	(62)	(101)	330	92	(1,046)	(5)	(112)	27	(1,136)	(80)
Cash flow from other investing activities	(49)	(12)	(76)	(224)	(361)	(35)	(132)	(157)	(141)	(465)	201
Net cash flow from investing activities	(708)	461	(774)	(982)	(2,003)	(1,558)	(911)	(838)	(945)	(4,252)	5,354
Change in external borrowings	688	551	1,595	(1,548)	1,286	4,487	(801)	523	(928)	3,281	(3,458)
Dividends	-	(1,057)	-	(2)	(1,059)	-	(1,082)	-	-	(1,082)	-
Cash flow from other financing activities	10	65	(44)	3	34	-	71	(22)	34	83	-
Net cash flow from financing activities	698	(441)	1,551	(1,547)	261	4,487	(1,812)	501	(894)	2,282	(3,458)
Translation adjustments	(34)	(53)	(35)	(13)	(135)	26	(33)	37	(7)	23	9
Net decrease (-) / increase (+) in cash and bank deposits	(166)	(520)	691	(99)	(94)	953	(1,113)	276	1,015	1,131	1,147
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	1,330	1,214	2,345
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	2,345	2,345	3,492

Consolidated assets & debt and equity

NOK million

Assets	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
Property, plant and equipment	7,732	8,179	8,518	10,041	10,418	10,557	10,802	9,815	9,728
Intangible assets	6,776	7,040	7,162	7,454	8,693	8,950	9,267	8,842	8,869
Financial assets (non-current)	1,000	1,208	1,260	1,020	1,080	960	1,016	1,247	1,254
IB receivables (non-current)	702	767	757	672	696	695	359	159	162
IB receivables (current)	492	683	665	421	243	200	541	511	142
Other current assets	16,159	19,391	19,323	19,393	22,320	23,693	23,585	21,801	21,655
Cash & bank deposits	1,091	622	1,313	1,214	2,167	1,054	1,330	2,345	3,492
Non-current assets classified as held for sale	1,891	-	-	-	-	-	-	3,437	-
Total Assets	35,843	37,890	38,998	40,215	45,617	46,109	46,900	48,157	45,302

Debt and equity	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
Shareholder's equity	11,360	10,790	11,363	11,823	12,345	11,712	12,394	13,394	16,311
Minority interests	173	159	170	157	164	159	156	161	164
Non IB liabilities (non-current)	2,660	2,756	2,844	3,048	3,205	3,269	3,351	3,180	3,176
Interest bearing debt (non-current)	6,044	6,561	8,628	6,683	11,216	8,114	8,816	7,420	5,828
Non IB liabilities (current)	14,882	16,780	15,932	17,496	17,589	19,459	18,877	19,153	17,748
Interest bearing current liabilities	675	844	61	1,008	1,098	3,396	3,306	3,896	2,075
Liabilities held for sale	49	-	-	-	-	-	-	953	-
Total Liabilities and shareholder's equity	35,843	37,890	38,998	40,215	45,617	46,109	46,900	48,157	45,302

Split per business area

NOK million

Revenues	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 12	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 13	Q1 2014
Product Solutions	5,104	6,343	5,972	6,816	24,235	6,177	7,113	6,550	7,475	27,315	7,093
Field Life Solutions	2,707	3,172	3,109	3,101	12,089	2,968	2,996	2,768	3,229	11,961	3,193
Engineering Solutions	995	1,229	1,117	1,167	4,508	1,133	925	830	980	3,868	984
Other	1,310	1,511	1,431	1,533	5,785	1,410	1,455	1,299	1,404	5,568	1,480
Eliminations	(1,128)	(1,173)	(1,263)	(1,421)	(4,985)	(1,376)	(1,457)	(1,339)	(1,640)	(5,812)	(1,521)
Revenues	8,988	11,082	10,366	11,196	41,632	10,312	11,032	10,108	11,448	42,900	11,229

EBITDA	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Product Solutions	454	579	556	589	2,178	524	635	627	748	2,534	707
Field Life Solutions	273	340	260	261	1,134	134	137	213	272	756	216
Engineering Solutions	109	129	142	119	499	82	46	44	82	254	86
Other	52	160	31	117	360	27	(32)	3	(39)	(41)	38
EBITDA	888	1,208	989	1,086	4,171	767	786	887	1,063	3,503	1,047

Order intake	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Product Solutions	6,171	6,283	10,420	5,630	28,504	19,926	7,113	7,793	6,209	41,041	6,706
Field Life Solutions	3,864	14,753	5,227	1,361	25,205	3,452	2,883	1,388	5,787	13,510	1,635
Engineering Solutions	670	1,632	560	645	3,507	2,055	535	747	858	4,195	458
Other	1,118	1,403	1,423	1,432	5,376	1,382	1,436	1,337	1,656	5,811	1,470
Eliminations	(1,060)	(2,063)	(1,306)	(1,348)	(5,777)	(1,783)	(1,919)	(1,367)	(1,623)	(6,692)	(1,550)
Order intake	10,763	22,008	16,324	7,720	56,815	25,032	10,048	9,898	12,887	57,865	8,719

Order backlog	1Q 2012	2Q 2012	3Q 2012	4Q 2012		1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014
Product Solutions	22,206	22,015	26,223	24,998		39,155	38,352	39,594	38,313		37,964
Field Life Solutions	15,208	26,754	28,874	27,108		27,669	16,615	15,259	17,947		16,317
Engineering Solutions	3,160	3,624	3,075	2,549		3,534	3,084	3,039	2,926		2,398
Other	(110)	(8)	(9)	(9)		3	(56)	14	277		275
Eliminations	(274)	(1,181)	(1,252)	(1,201)		(1,682)	(1,194)	(1,289)	(1,331)		(1,367)
Order backlog	40,190	51,204	56,911	53,445		68,679	56,801	56,617	58,132		55,587

Split per business segment in Aker Solutions

NOK million

Revenues	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	2,445	3,401	2,899	3,429	12,174	3,023	3,535	3,289	3,687	13,534	3,497
Umbilicals	413	506	518	561	1,998	397	519	488	632	2,036	607
Drilling Technologies	1,974	2,146	2,156	2,420	8,696	2,344	2,567	2,326	2,643	9,880	2,506
Process Systems	293	336	428	463	1,520	436	530	466	575	2,007	535
Eliminations	(21)	(46)	(29)	(57)	(153)	(23)	(38)	(19)	(62)	(142)	(52)
Product Solutions	5,104	6,343	5,972	6,816	24,235	6,177	7,113	6,550	7,475	27,315	7,093

Maintenance, Modifications and Operations	2,504	2,782	2,877	2,898	11,061	2,863	2,877	2,514	2,801	11,055	2,801
Oilfield Services and Marine Assets	203	390	232	203	1,028	105	119	254	428	906	394
Eliminations	-	-	-	-	-	-	-	-	-	-	(2)
Field Life Solutions	2,707	3,172	3,109	3,101	12,089	2,968	2,996	2,768	3,229	11,961	3,193

Engineering	995	1,229	1,117	1,167	4,508	1,133	925	830	980	3,868	984
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EBITDA	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	203	268	252	282	1,005	321	361	360	420	1,462	403
Umbilicals	21	26	8	39	94	(63)	(16)	34	48	3	50
Drilling Technologies	243	260	273	274	1,050	234	257	227	275	993	227
Process Systems	(13)	25	23	(6)	29	32	33	6	5	76	27
Product Solutions	454	579	556	589	2,178	524	635	627	748	2,534	707

Maintenance, Modifications and Operations	268	244	232	230	974	188	200	172	190	750	175
Oilfield Services and Marine Assets	5	96	28	31	160	(54)	(63)	41	82	6	41
Field Life Solutions	273	340	260	261	1,134	134	137	213	272	756	216

Engineering	109	129	142	119	499	82	46	44	82	254	86
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Split per business segment in Aker Solutions

NOK million

Order intake	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 12	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 13	1Q 2014
Subsea	2,423	3,203	1,908	2,348	9,882	17,835	3,771	2,607	1,955	26,168	3,925
Umbilicals	297	790	500	31	1,618	1,074	103	902	966	3,045	713
Drilling Technologies	2,927	2,157	7,262	2,889	15,235	889	2,914	3,440	2,744	9,987	1,883
Process Systems	535	199	718	372	1,824	169	325	856	609	1,959	245
Eliminations	(11)	(66)	32	(10)	(55)	(41)	-	(12)	(65)	(118)	(60)
Product Solutions	6,171	6,283	10,420	5,630	28,504	19,926	7,113	7,793	6,209	41,041	6,706

Maintenance, Modifications and

Operations	3,843	3,434	3,695	1,092	12,064	3,450	2,765	1,434	5,810	13,459	1,375
Oilfield Services and Marine Assets	20	11,319	1,532	270	13,141	2	118	(46)	(22)	52	262
Eliminations	1	-	-	(1)	-	-	-	-	(1)	(1)	(2)
Field Life Solutions	3,864	14,753	5,227	1,361	25,205	3,452	2,883	1,388	5,787	13,510	1,635

Engineering	670	1,632	560	645	3,507	2,055	535	747	858	4,195	458
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Order backlog	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
Subsea	11,802	11,473	10,395	9,261	24,314	24,067	23,423	21,575	22,089
Umbilicals	1,385	1,682	1,647	1,114	1,809	1,395	1,824	2,185	2,267
Drilling Technologies	7,862	7,874	12,847	13,352	12,001	12,061	13,123	13,278	12,635
Process Systems	1,254	1,104	1,388	1,280	1,041	817	1,204	1,255	960
Eliminations	(97)	(118)	(54)	(9)	(10)	12	20	20	13
Product Solutions	22,206	22,015	26,223	24,998	39,155	38,352	39,594	38,313	37,964

Maintenance, Modifications and

Operations	13,932	14,577	15,400	13,522	14,172	14,133	13,082	16,224	14,723
Oilfield Services and Marine Assets	1,275	12,177	13,474	13,585	13,497	2,482	2,177	1,722	1,594
Eliminations	1	-	-	1	-	-	-	1	-
Field Life Solutions	15,208	26,754	28,874	27,108	27,669	16,615	15,259	17,947	16,317

Engineering	3,160	3,624	3,075	2,549	3,534	3,084	3,039	2,926	2,398
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