



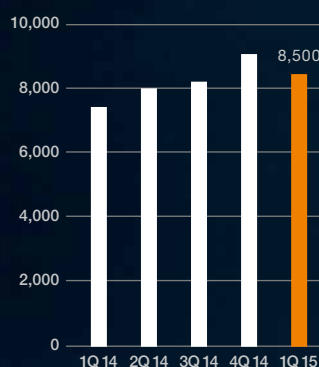
1Q 2015

AKER SOLUTIONS FIRST-QUARTER RESULTS 2015

Key Figures

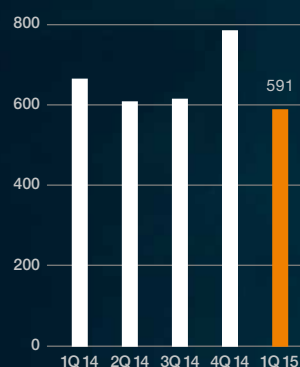
REVENUE

NOK million



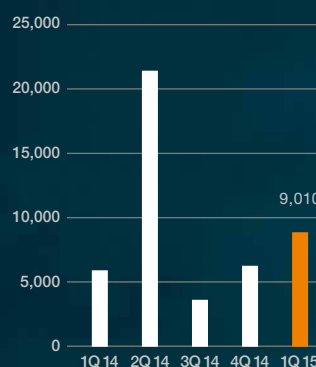
EBITDA

NOK million



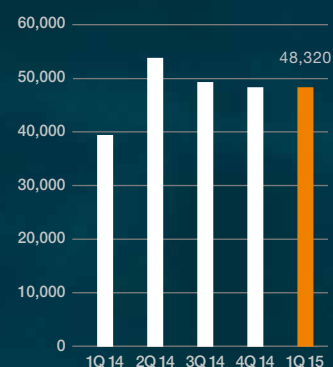
ORDER INTAKE

NOK million



ORDER BACKLOG

NOK million



Amounts in NOK million	1Q 15	1Q 14	2Q 14	3Q 14	4Q 14	2014	2013
Operating revenue and other income	8,500	7,482	8,060	8,274	9,155	32,971	29,058
EBITDA	591 ¹	666	608	615	786	2,675	2,079
EBITDA margin	7.0%	8.9%	7.5%	7.4%	8.6%	8.1%	7.2%
EBIT	409 ²	521	472	460	557	2,010	1,580
EBIT margin	4.8%	7.0%	5.9%	5.6%	6.1%	6.1%	5.4%
Net income	220	283	388	270	359	1,300	1,181
Earnings per share (EPS)	0.79	1.03	1.41	0.97	1.30	4.71	4.31
Order intake	9,010	5,897	21,408	3,626	6,203	37,135	44,370
Order backlog	48,320	39,594	53,922	48,989	48,289	48,289	41,185
Net current operating assets	90	1,492	336	880	(688)	(688)	98
Net interest-bearing debt	889	(491)	(288)	2,491	397	397	(1,023)

¹ Aker Solutions took a provision of NOK 52 million for onerous leases on unutilized office space following capacity adjustments in the Norwegian MMO workforce. The provision was made at the corporate level and did not impact MMO's results. The company also booked NOK 4 million in costs related to the 2014 demerger.

² NOK 26 million of impairments related to subsea technology

Headlines

REVENUE
NOK billion

8.5

EBITDA
NOK million

591

EBIT
NOK million

409

**EARNINGS
PER SHARE**
NOK

0.79

**EBITDA
MARGIN**

7%

**EBIT
MARGIN**

4.8%

**ORDER
INTAKE**
NOK billion

9

**EBITDA EXCL.
ONE-OFF ITEMS**
NOK million

647

**EBIT EXCL.
ONE-OFF ITEMS**
NOK million

491

**ORDER
BACKLOG**
NOK billion

48

**EBITDA MARGIN
EXCL. ITEMS**

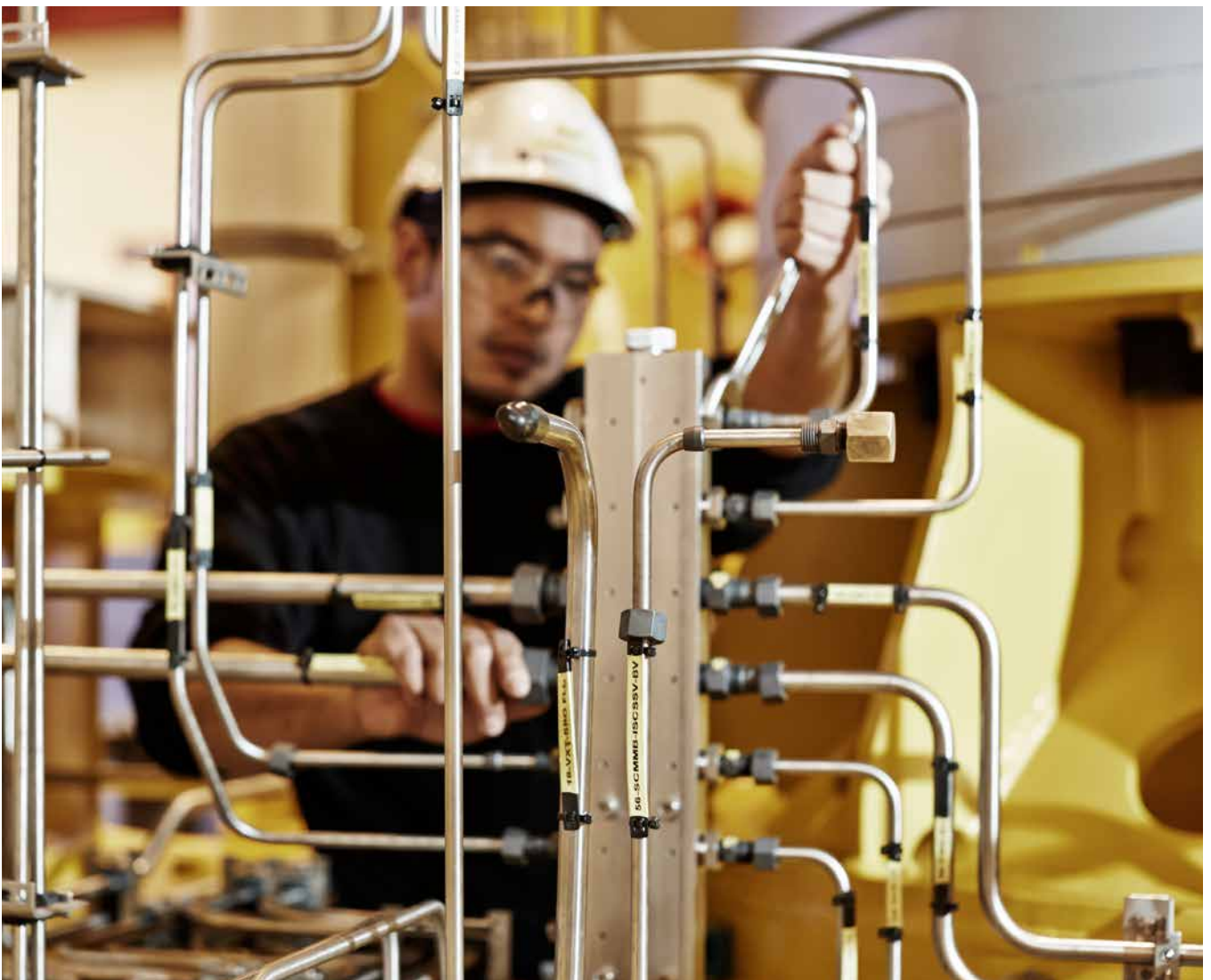
7.6%

**EBIT MARGIN
EXCL. ITEMS**

5.8%

- **Revenue** rose 14 percent from a year earlier as sales increased in most areas
- **Profit margins** narrowed amid tougher commercial environment
- **MMO** workforce capacity further adjusted to counter slowdown in Norway
- **Slow start to year** for subsea services, particularly in North Sea
- **Healthy order backlog** of NOK 48.3 billion at quarter-end, up 22 percent year-on-year
- **Won** five-year NOK 4.5 billion engineering, procurement and management assistance (EPMA) contract from Statoil for Johan Sverdrup and order for concept studies of future field phases
- **Major projects** progressed as planned
- **Strong focus** on operational improvements and cost control
- **Tore Sjurson** named head of operational improvement and risk management
- **Knut Sandvik** appointed head of maintenance, modifications and operations

Revenue rose 14 percent to NOK 8.5 billion in the quarter as progress was made on major projects from Angola to Brazil and Norway



SUBSEA REVENUE

NOK billion

5.1**FIELD DESIGN REVENUE**

NOK billion

3.5**COMPANY OVERVIEW****Income Statement**

Aker Solutions' revenue rose 14 percent to NOK 8.5 billion in the first quarter of 2015 from NOK 7.5 billion in the year-earlier period, helped by progress on major projects from Angola to Brazil and Norway. Earnings before interest and taxes (EBIT) fell 22 percent to NOK 409 million in the quarter from a year earlier. The EBIT margin in the same period narrowed to 4.8 percent from 7 percent. The earnings were impacted by costs of over-capacity in the maintenance, modifications and operations (MMO) workforce, a NOK 52 million provision to cover lease costs for vacated office space and write-offs of NOK 26 million on subsea technology. The results were also affected by a slow start to the year for subsea services, particularly in the North Sea, and some unfavorable outcomes of late-stage commercial discussions on a few subsea projects.

Aker Solutions in February announced plans to reduce its Norwegian MMO workforce by a potential 300 employees in 2015 through normal turnover, reassignments to other parts of the business and dismissals. This followed previous adjustments last year to better suit market conditions.

The company in the quarter took a provision of NOK 52 million to cover the cost of leasing office property vacated by Aker Solutions and offered for subletting. The onerous lease expense was taken at a corporate level and did not impact the results of the MMO business.

Fluctuations in the fair value of hedging instruments that do not qualify for hedge accounting led to a first-quarter unrealized loss of NOK 7 million, consisting of an NOK 18 million

loss included in EBITDA and a NOK 11 million gain in financial items.

Pretax profit for the first quarter fell to NOK 338 million from NOK 391 million a year earlier. Tax expenses for the quarter were NOK 118 million, corresponding to an effective tax rate of 34.9 percent. Net income for the quarter fell to NOK 220 million from NOK 283 million in the same period last year. Earnings per share (EPS) fell to NOK 0.79 in the quarter from NOK 1.03 a year earlier.

Cashflow

Cashflow from operations was a negative NOK 414 million in the first quarter. Net current operating assets were NOK 90 million at the end of the quarter compared with a negative NOK 688 million at the end of the fourth quarter and NOK 1.5 billion a year earlier. While cashflow may fluctuate considerably due to large milestone payments, it normally evens out over a project's lifetime.

Net cashflow from investing activities fell to NOK 227 million in the quarter from NOK 256 million a year earlier amid good progress on the construction of a new subsea facility in Curitiba, Brazil. The inflow from financing activities was NOK 95 million in the first quarter.

Balance Sheet

Gross interest-bearing debt was NOK 3.7 billion at the end of the first quarter and net interest-bearing debt was NOK 889 million. The net interest-bearing debt to EBITDA ratio for the past 12 months was 0.34. The equity ratio was 22 percent at the end of the quarter and the ratio of net interest-bearing debt to equity was 15 percent.

Liquidity reserves were robust at the end of

the quarter with cash and bank deposits of NOK 2.8 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 4 billion, giving a total liquidity buffer of NOK 6.8 billion.

Order Intake and Backlog

Order intake in the first quarter rose to NOK 9 billion from NOK 5.9 billion a year earlier. The backlog was NOK 48.3 billion at the end of the quarter, up from NOK 39.6 billion a year earlier. Aker Solutions won a five-year contract from Statoil valued at NOK 4.5 billion to provide engineering, procurement and management assistance (EPMA) services at the Johan Sverdrup oilfield in the North Sea. The company also secured an order from Statoil for concept studies on future phases of the development. Aker Solutions' order intake includes new contracts and expansion of existing contracts. The backlog is based on the value of signed contracts and the estimated value of firm periods in framework agreements and service contracts. The estimated value of options is not included.

Operational Developments

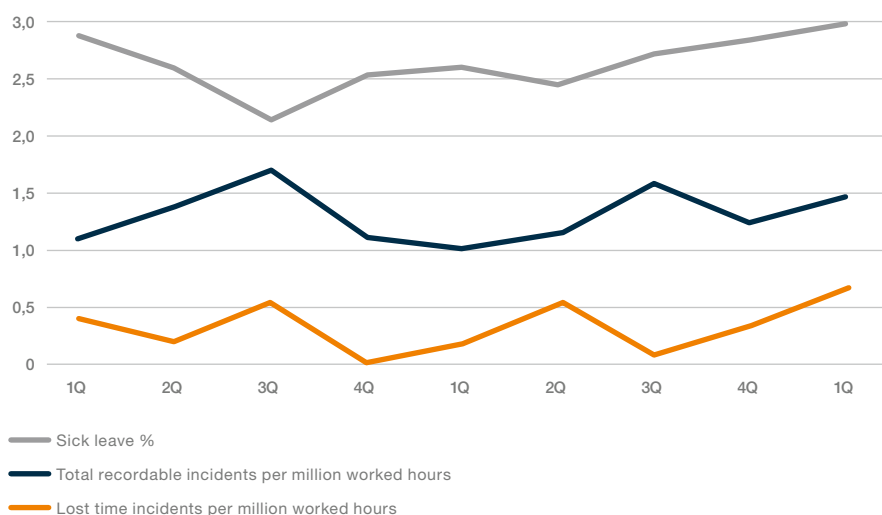
Aker Solutions made progress on initiatives to improve operations and reduce costs throughout the business. The company continued a major push to improve quality in execution, including stepping up an initiative based on the LEAN principles to test work methods and processes at key projects and develop new best practices. The program was expanded to include about 20 more projects in 2015, up from four the year before. Aker Solutions also worked with customers to achieve operational and cost-savings improvements at projects. The company stepped up efforts to develop its technology and use its know-how to boost the efficiency and value of projects for customers. ►

TOTAL RECORDABLE INCIDENTS

per million worked hours

1.46**LOST TIME INCIDENTS**

per million worked hours

0.68**HSE PERFORMANCE INDICATORS****LARGEST SHAREHOLDERS**

Shareholder	Shares	%
Aker Kværner Holding AS	110,333,615	40.6%
Aker ASA	17,331,762	6.4%
Artisan International Value Fund	16,661,775	6.1%
Folketrygdfondet	5,672,444	2.1%
State Street Bank And Trust Co.	5,266,321	1.9%
Six Sis AG	5,040,150	1.9%
Clearstream Banking S.A.	4,990,747	1.8%
J.P. Morgan Chase Bank N.A. London	4,421,014	1.6%
State Street Bank & Trust Co.	3,852,844	1.4%
J.P. Morgan Chase Bank N.A.	3,251,113	1.2%
Sum 10 largest	176,821,785	65%

► Tore Sjørusen was named executive vice president for operational improvement and risk management at Aker Solutions from April 1 to strengthen efforts in these areas. Sjørusen has worked at Aker Solutions for 28 years and held several positions, including as head of the maintenance, modifications and operations business area since October 2010. Knut Sandvik will replace Sjørusen as executive vice president for MMO. Sandvik has been with Aker Solutions for more than 25 years, most recently as head of the company's major subsea projects division.

Market Outlook

Underlying factors supporting a positive long-term outlook for offshore and deep-water oil and gas developments remain in place. Short-term uncertainty has increased as oil companies scale back spending amid concern over capital and the drop in oil prices since July last year. The Norwegian MMO market has been especially affected by the slowdown, which the company expects to last one or two more years. Major projects such as the Johan Sverdrup development are seen offsetting some of the decline.

As the market continues to adjust to a low oil price environment, Aker Solutions is intensifying its focus on operational improvements, cost control and strengthening financial performance and competitiveness.

The company expects to grow with its key markets in the medium term and aims to at least maintain its market share in its core business areas. Margins are expected to remain robust in Engineering and gradually recover in MMO. In the subsea area, Aker Solutions targets peer-group margins over time and a return on average capital employed (ROACE) of 20-25 percent in the medium term.

The order intake grew 53 percent in the quarter, helped by two key engineering contracts for the Johan Sverdrup oilfield development

The company is poised to take advantage of a long-term shift toward more complex offshore resources. It is well positioned internationally in key growth regions of the deepwater and subsea markets.

Health, Safety and Environment

Aker Solutions had 15 total recordable injuries (TRI) in the first quarter of 2015, seven of which resulted in lost time on operations. Most were injuries from handling material, operating hand tools and minor falls.

Lost time injury frequency (LTIF) increased to 0.68 in the quarter from 0.33 in the previous quarter. The frequency of total recordable incidents (TRIF) in the same period rose to 1.46 from 1.24. Both frequencies are based on one million worked hours.

Aker Solutions in the quarter made solid progress on actions and initiatives in its Health, Safety and Environment (HSE) plan and strategy for 2015. An HSE audit plan was set for 2015, starting with assessments in Asia in mid-April.

The Aker Solutions Share

The company's share price rose to NOK 41.97 at the end of the first quarter from NOK 41.55 three months earlier. The average price during the quarter was NOK 39.80 per share, ranging from a high of NOK 47.50 to a low of NOK 31.72. Daily turnover averaged 1,122,851 shares in the period and the company had a market capitalization of NOK 11.4 billion at the end of the quarter. The company held 668,920 own shares at the end of March.

BUSINESS SEGMENTS

Subsea

The subsea and umbilicals business units' results have been combined to be reported



as one subsea segment from the first quarter. Revenue in this segment rose 24 percent in the quarter to NOK 5.1 billion from a year earlier, driven mainly by progress on major projects in Angola, Congo and Brazil. The EBIT margin narrowed to 7 percent in the quarter from 7.2 percent a year earlier, impacted by some unfavorable outcomes of late-stage commercial discussions on a few subsea projects, write-offs of NOK 26 million on technology

and lower activity for the lifecycle services unit, particularly in the North Sea.

Subsea's order intake fell 55 percent to NOK 2 billion in the quarter from a year earlier and consisted of smaller new projects and growth in existing contracts. While tendering activity was high, major projects were postponed. The order backlog rose 27 percent from a year earlier to NOK 30.4 billion at the end of the

Aker Solutions made progress on initiatives to improve operations and reduce costs throughout the business



► quarter. The backlog exceeded total subsea revenue in the prior 18 months.

Field Design

Revenue in Field Design, which consists of MMO and Engineering, rose 2 percent from a year earlier to NOK 3.5 billion in the first quarter. EBIT fell 34 percent in the period to NOK 154 million. The EBIT margin narrowed to 4.4 percent in the quarter from 6.8 percent a year earlier as improved engineering margins were offset by weaker MMO results.

Field Design's order intake increased to NOK 7 billion from 1.5 billion a year earlier, helped by the Johan Sverdrup EPMA contract. This brought the order backlog to NOK 17.9 billion at the end of the quarter, an increase of 15 percent from a year earlier. The backlog almost equaled Field Design's revenue in the previous 18 months.

Maintenance, Modifications and Operations

Revenue in MMO fell 5 percent to NOK 2.5 billion in the quarter from a year earlier as the effects of the market slowdown in Norway were partially offset by international growth. The EBIT margin narrowed to 1.8 percent from 5.9 percent a year earlier as declining activity in Norway led to lower work volumes and overcapacity in the workforce. Aker Solutions in the quarter announced adjustments to its Norwegian MMO capacity that may affect about 300 engineering and project management staff.

MMO's order intake was NOK 2.2 billion in the quarter, up from NOK 1.2 billion a year earlier, mainly driven by growth in the existing portfolio outside Norway. The order backlog was NOK 12.5 billion at the end of the quarter, down 7 percent on the year.

SUBSEA SEGMENT

Amounts in NOK million	1Q 15	1Q 14	2014	2013
Operating revenue	5,077	4,105	19,293	15,703
EBITDA	507	405	2,058	1,316
EBITDA margin	10.0%	9.9%	10.7%	8.4%
EBIT ¹	353 ¹	294	1,536	931
EBIT margin ¹	7.0% ¹	7.2%	8.0%	5.9%
NCOA	18	1,322	(332)	311
Net capital employed	4,322	4,940	3,989	4,038
Order intake	1,996	4,423	27,306	28,691
Order backlog	30,401	23,973	33,702	23,584
Employees	8,013	7,506	8,103	7,336

¹ Excluding one-off items, EBIT was NOK 379 million and the EBIT margin was 7.5% in 1Q 2015.

SUBSEA BACKLOG
NOK billion

30.4

FIELD DESIGN BACKLOG
NOK billion

17.9

Engineering

Engineering's revenue rose 21 percent to NOK 1 billion in the quarter from a year earlier as key projects progressed in Norway and Malaysia. The EBIT margin widened to 10.6 percent in the quarter from 9.3 percent a year earlier, strengthened by better capacity utilization and operational improvements. The order intake rose to NOK 4.9 billion from NOK 376 million a year earlier, boosted by the NOK 4.5 billion award of the Johan Sverdrup EPMA phase one contract, which is expected to utilize more than 1,000 Aker Solutions employees in Oslo, London and Mumbai at peak work levels. The engineering business also won an order from Statoil to deliver a concept study for future phases of the Johan Sverdrup development. The unit had an order backlog of NOK 5.5 billion at the end of the quarter, more than doubling from NOK 2.2 billion a year earlier.

RISK FACTORS

Aker Solutions is exposed to risk factors inherent to the industry and specific to the company that could affect operational and financial performance and the ability to meet corporate objectives. Reference is made to the prospectus published September 15, 2014, in connection with the listing of the shares on the Oslo stock exchange after the split that created the new Aker Solutions and the separate company Akastor. The prospectus gives a detailed overview of risks related to the new Aker Solutions and its industry.

Aker Solutions has company-wide policies, procedures and tools to identify, evaluate and respond to risks actively and systematically.

Fornebu, April 28, 2015
The Board of Directors and President
Aker Solutions ASA

FIELD DESIGN SEGMENT

<i>Amounts in NOK million</i>	1Q 15	1Q 14	2014	2013
Operating revenue	3,467	3,404	13,710	12,502
EBITDA	183	258	868	959
EBITDA margin	5.3%	7.6%	6.3%	7.7%
EBIT	154	233	725	855
EBIT margin	4.4%	6.8%	5.3%	6.8%
NCOA	212	275	71	(304)
Net capital employed	384	62	11	(214)
Order intake	7,045	1,508	9,899	15,982
Order backlog	17,927	15,556	14,609	17,530
Employees	8,380	8,618	8,380	8,483

MMO

<i>Amounts in NOK million</i>	1Q 15	1Q 14	2014	2013
Operating revenue	2,465	2,583	10,005	9,671
EBITDA	58	167	401	686
EBITDA margin	2.4%	6.5%	4.0%	7.1%
EBIT	44	153	341	625
EBIT margin	1.8%	5.9%	3.4%	6.5%
Order intake	2,170	1,173	6,953	12,079
Order backlog	12,497	13,453	12,684	14,939

Engineering

<i>Amounts in NOK million</i>	1Q 15	1Q 14	2014	2013
Operating revenue	1,041	863	3,899	3,002
EBITDA	125	91	467	273
EBITDA margin	12.0%	10.5%	12.0%	9.1%
EBIT	111	80	384	229
EBIT margin	10.6%	9.3%	9.9%	7.6%
Order intake	4,903	376	3,137	4,072
Order backlog	5,479	2,154	1,982	2,643

Figures and Notes

AKER SOLUTIONS GROUP

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Condensed Consolidated Income Statement

<i>NOK million</i>	Note	1Q 2015	1Q 2014	1.1–31.12 2014
Operating revenues and other income	4	8,500	7,482	32,971
Operating expenses	6	(7,909)	(6,816)	(30,296)
Operating profit before depreciation, amortization and impairment	4	591	666	2,675
Depreciation, amortization and impairment	7, 8	(183)	(145)	(665)
Operating profit	4	409	521	2,010
Financial income		24	1	71
Financial expenses		(107)	(26)	(315)
Profit (loss) on foreign currency forward contracts		11	(106)	51
Profit (loss) before tax		338	391	1,817
Income tax (expense) benefit		(118)	(108)	(516)
Profit for the period		220	283	1,300
Attributable to:				
Equity holders of the parent company		213	281	1,280
Non-controlling interests		6	2	20
Earnings per share in NOK (basic and diluted)	11	0.79	1.03	4.71

Condensed Consolidated Statement of Comprehensive Income

<i>NOK million</i>	1Q 2015	1Q 2014	1.1–31.12 2014
Profit for the period	220	283	1,300
OTHER COMPREHENSIVE INCOME:			
Items that may be reclassified subsequently to profit or loss:			
Cashflow hedges, effective portion of changes in fair value	(653)	(128)	(2,103)
Cashflow hedges, reclassification to income statement	254	43	411
Cashflow hedges, deferred tax	109	23	465
Translation differences foreign operations	122	(35)	1,213
Total	(168)	(97)	(14)
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension plans	-	-	(161)
Remeasurements of defined benefit pension plans, deferred tax	-	-	44
Total	-	-	(117)
Total comprehensive income for the period, net of tax	52	186	1,169
Total comprehensive income attributable to:			
Equity holders of the parent company	30	181	1,116
Non-controlling interests	22	5	53

Condensed Consolidated Balance Sheet

<i>NOK million</i>	Note	March 31, 2015	December 31, 2014
Property, plant and equipment	8	3,586	3,603
Intangible assets	7	5,860	5,763
Deferred tax asset		377	380
Other non-current assets		27	27
Total non-current assets		9,851	9,773
Current tax assets		198	106
Current operating assets	5, 12	12,790	12,904
Derivative financial instruments	9	1,392	1,187
Current interest-bearing receivables related parties	12	8	82
Cash and cash equivalents		2,816	3,339
Total current assets		17,205	17,618
Total assets		27,055	27,391
Total equity attributable to the parent	11	5,707	5,677
Non-controlling interests	11	239	216
Total equity		5,945	5,893
Non-current borrowings	10	3,142	3,154
Employee benefits obligations		671	670
Deferred tax liabilities		652	699
Other non-current liabilities		16	22
Total non-current liabilities		4,480	4,545
Current tax liabilities		72	41
Current borrowings	10, 12	581	674
Current operating liabilities	5, 12	12,826	13,657
Derivative financial instruments	9	3,151	2,581
Total current liabilities		16,630	16,953
Total liabilities and equity		27,055	27,391

Condensed Consolidated Statement of Cashflow

<i>NOK million</i>	Note	1Q 2015	1Q 2014	1.1–31.12 2014
Profit (loss) before tax		338	391	1,817
Depreciation, amortization and impairment	7, 8	183	145	665
Other cashflow from operating activities		(935)	(1,423)	163
Net cash from operating activities		(414)	(887)	2,645
Acquisition of property, plant and equipment	8	(118)	(132)	(816)
Payments for capitalized development	7	(109)	(120)	(554)
Acquisition of subsidiaries, net of cash acquired		-	-	(51)
Other cashflow from investing activities		-	(4)	53
Net cash from investing activities		(227)	(256)	(1,368)
Change in external borrowings	10	107	88	34
Net contribution from (to) parent		-	626	(2,734)
Other financing activities		(11)	-	(129)
Net cash from financing activities		95	714	(2,829)
Effect of exchange rate changes on cash and bank deposits		22	7	428
Net decrease (-) / increase (+) in cash and bank deposits		(523)	(422)	(1,124)
Cash and bank deposits as at the beginning of the period		3,339	4,463	4,463
Cash and bank deposits as at the end of the period		2,816	4,041	3,339

Condensed Consolidated Statement of Change in Equity

<i>NOK million</i>	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent's equity holders	Non-controlling interest	Total equity
Equity as of January 1, 2014	5,987	244	6,231	156	6,387
Total comprehensive income	1,280	(164)	1,116	53	1,169
Changes in parent's investment	(1,524)	(87)	(1,611)	-	(1,611)
Treasury shares and employee share purchase program	(59)	-	(59)	-	(59)
Change in non-controlling interest	-	-	-	7	7
Equity as of December 31, 2014	5,684	(7)	5,677	216	5,893
Total comprehensive income	213	(183)	30	22	52
Equity as of March 31, 2015	5,897	(190)	5,707	239	5,945

Notes

Note 1 General

Aker Solutions (the company) is an oil service company providing subsea technologies and services, and field design services including engineering, modification, maintenance and decommissioning services. The group employs about 17,000 people with operations in about 20 countries world-wide, with head office in Fornebu, Norway.

The company was demerged from Akastor and listed on the Oslo Stock Exchange on September 26, 2014. The historical results of operations, financial position and cashflows of Aker Solutions have been presented based on historical book values as if the re-organization occurred at the beginning of the earliest period presented.

The consolidated financial statements for Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interest in associates and jointly controlled entities and assets. The interim financial statements are unaudited.

Note 2 Basis for Preparation

STATEMENT OF COMPLIANCE

Aker Solutions' interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

CHANGES IN ACCOUNTING POLICIES AND NEW STANDARDS

IFRS 9 Financial instruments becomes mandatory for the group's 2018 consolidated financial statements. The new standard can change the classification and measurement of financial assets. The group does not plan to adopt this standard early and the extent of the impact has not been determined.

IFRS 15 Revenue Recognition was issued in May 2014. The standard is effective from January 2017 pending EU endorsement. The new standard is expected to impact Aker Solutions financial statements however the extent to which the standard will impact revenue and profit recognition has not yet been assessed.

Note 3 Judgments, Estimates and Assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes to accounting estimates are recognized in the period in which the estimate is revised and any subsequent periods the change relate to.

In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in note 4 Accounting Estimates and Judgments in the 2014 annual report available on www.akersolutions.com

Note 4 Operating Segments

Aker Solutions is an oil service company with two operating segments representing the strategic business units of the group; Subsea and Field Design (in addition to an "other" segment).

SUBSEA

Subsea offerings cover all phases of the life of subsea fields, from concept screening and design through manufacturing, installation and commissioning to operational support and maintenance services. Subsea delivers both single subsea equipment and complete subsea systems. The hardware deliveries are organized as projects and include engineering, procurement and construction (EPC), and often also installation and commissioning. The subsea systems includes products like compression systems, subsea trees, control systems, workover systems, tie-in and connection systems, manifolds, power cable systems and control umbilicals. The market for advanced subsea production systems is continuously developing and will combine hardware, subsea processing and the management of reservoir performance into a full field concept. Lifecycle services on subsea installations includes maintenance, repairs and spares supply in addition to operational and technical support.

FIELD DESIGN

Field Design offers engineering services on greenfield developments and brownfield installations in addition to maintenance and modification services for existing installations. This operating segment includes two business areas in Aker Solutions that are organized separately and provide individual management reporting to the CEO. The CEO is considered to be a chief operating decision maker in Aker Solutions. The business areas of Engineering ("ENG") and Maintenance, Modifications and Operations ("MMO") are aggregated into the Field Design segment due to similar risk factors, similar economic characteristics and similar contract format (reimbursable man-hours).

The ENG business area offers engineering services on greenfield developments, including front-end engineering and design (FEED), feasibility services, field planning, concept screening and selection, concept definition, project execution strategy, detailed engineering, procurement services and construction management assistance.

The MMO business area provides various services on existing (brownfield) oil installations. The services range from front-end engineering and design (FEED), technical studies, modification projects, maintenance services, asset integrity management (AIM) services, hook-up services and decommissioning services.

OTHER

"Other" includes unallocated corporate costs.

ACCOUNTING PRINCIPLES

The accounting policies of the reportable segments are the same as described in note 2 Basis for Preparation, except for hedge accounting. When contract revenues and costs are denominated in a foreign currency, the subsidiary hedges the exposure against corporate treasury and hedge accounting is applied independently of whether the hedge qualifies for hedge accounting in accordance with IFRS. The correction of the non-qualifying hedges to ensure that the consolidated financial statements are in accordance with IFRS is made as an adjustment at corporate level.

Note 4 Operating segments cont.

<i>Amounts in NOK million</i>	Subsea	Field Design	Total operating segments	Other	Intra-group elimination	Total
INCOME STATEMENT - 1Q 2015						
External revenue and other income	5,086	3,380	8,465	35	-	8,500
Inter-segment revenue	(9)	88	79	6	(85)	-
Total operating revenue and other income	5,077	3,467	8,544	41	(85)	8,500
Operating profit before depreciation, amortization and impairment	507	183	690	(99)	-	591
Operating profit	353	154	508	(99)	-	409
ASSETS AND LIABILITIES PER MARCH 31, 2015						
Segment assets	18,440	6,104	24,544	(445)	(268)	23,830
Non segment assets						3,225
Total assets						27,055
Segment liabilities	12,930	4,175	17,104	(117)	(268)	16,719
Non segment liabilities						4,391
Total liabilities						21,110
INCOME STATEMENT - 1Q 2014						
External revenue and other income	4,104	3,365	7,469	13	-	7,482
Inter-segment revenue	2	39	40	8	(48)	-
Total operating revenue and other income	4,105	3,404	7,509	21	(48)	7,482
Operating profit before depreciation, amortization and impairment	405	258	663	3	-	666
Operating profit	294	233	526	(5)	-	521
ASSETS AND LIABILITIES PER DECEMBER 31, 2014						
Segment assets	18,542	5,554	24,097	(128)	(402)	23,567
Non segment assets						3,824
Total assets						27,391
Segment liabilities	13,150	4,018	17,168	183	(402)	16,949
Non segment liabilities						4,549
Total liabilities						21,498

Amounts in NOK million. Restated.

Note 5 Current Operating Assets and Liabilities

CURRENT OPERATING ASSETS

<i>Amounts in NOK million</i>	March 31, 2015	December 31, 2014
Inventories	837	862
Trade receivables	4,402	4,501
Amounts due from customers for construction work	3,340	3,527
Advances to suppliers	378	444
Accrued operating revenues	1,971	1,568
Other receivables	1,862	2,003
Total	12,790	12,904

CURRENT OPERATING LIABILITIES

<i>Amounts in NOK million</i>	March 31, 2015	December 31, 2014
Trade payables	1,496	2,015
Amounts due to customers for construction work, including advances	5,341	5,881
Provisions	674	581
Accrued operating expenses and other liabilities	5,315	5,180
Total	12,826	13,657

Note 6 Onerous Lease Provisions

As a result of the recent downsizing in MMO, a provision for onerous lease of NOK 52 million has been made in Q1. This relate to separable parts of leased buildings that has been vacated by Aker Solutions in the quarter and that has been made available for sublease for the remaining lease period. The onerous lease expense has been included in the "other" segment and has not impacted the results of MMO.

Note 7 Intangible Assets

Changes in intangible assets during 2015:

<i>Amounts in NOK million</i>	Goodwill	Development	Other intangible assets	Total
Balance as of January 1, 2015	3,977	1,579	208	5,763
Capitalized development	-	109	-	109
Amortization	-	(19)	(6)	(25)
Impairment	-	(26)	-	(26)
Currency translation differences	26	10	2	39
Balance as of March 31, 2015	4,003	1,653	205	5,860

Note 8 Property, Plant and Equipment

Changes in property, plant and equipment during 2015:

<i>Amounts in NOK million</i>	Buildings and sites	Machinery and equipment	Under construction	Total
Balance as of January 1, 2015	906	1,949	748	3,603
Additions	3	12	109	125
Transfer from assets under constructions	-	36	(36)	-
Depreciation	(17)	(115)	-	(132)
Currency translation differences	22	7	(38)	(10)
Balance as of March 31, 2015	913	1,890	783	3,586

Note 9 Fair Value of Derivative Financial Instruments

The financial instruments remeasured to fair value at March 31, 2015 are:

- Derivative contracts included in Current financial assets: NOK 1,392 million (NOK 1,187 million per December 31, 2014)
- Derivative contracts included in Current financial liabilities: NOK 3,151 million (NOK 2,581 million per December 31, 2014)

Note 10 Borrowings

Contractual terms of group's interest-bearing loans and borrowings are measured at amortized cost.

<i>Amounts in NOK million</i>	Maturity date	Carrying amount March 31, 2015	Carrying amount December 31, 2014
Bond - ISIN NO 0010647431	06.06.2017	1,500	1,500
Bond - ISIN NO 0010661051	09.10.2019	1,004	1,004
Brazilian Development Bank EXIM and capex loans	Jul'15-Dec'22	1,182	1,258
Other loans		37	66
Total borrowings		3,723	3,828
Current borrowings		581	674
Non-current borrowings		3,142	3,154
Total borrowings		3,723	3,828

At July 3, 2014, Aker Solutions entered into a credit facility in the amount of NOK 4,000 million to cover fluctuations in working capital and to facilitate future growth. Nothing was drawn on this facility per March 31, 2015. The credit facility expires July 3, 2019.

Note 11 Share Capital and Equity

Aker Solutions ASA was founded May 23, 2014 with a nominal share capital of NOK 293,807,940. The total outstanding shares are 272,044,389 shares at par value NOK 1.08. All issued shares are fully paid.

Aker Solutions ASA holds 668,920 treasury shares at March 31, 2015. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share has been calculated based on an average of 271,376,317 shares outstanding March 31, 2015. Earnings per share has been presented as if the number of shares of 272,044,389 issued in the demerger from Akastor was outstanding for all periods prior to the demerger.

Note 12 Related Parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Aker Solutions group with related parties have been based on arm's length terms.

The largest shareholder of Aker Solutions is Aker Kværner Holding AS which is controlled by Aker ASA (70 percent). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. The Resource Group TRG AS is the ultimate parent company of Aker Solutions ASA. All entities owned by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. These entities include companies like Akastor ASA, Kværner ASA and Ocean Yield and are referred to as Aker entities in this note.

Below is a summary of transactions and balances between Aker Solutions group and its related parties.

INCOME STATEMENT

Amounts in NOK million	1Q 2015			1Q 2014		
	Akastor entities	Other Aker entities	Total	Akastor entities	Other Aker entities	Total
Operating revenues	60	461	521	61	607	668
Operating costs	(1,089)	(28)	(1,117)	(1,123)	(24)	(1,147)
Net financial items	-	-	-	2	-	2

BALANCE SHEET

Amounts in NOK million	MARCH 31, 2015			DECEMBER 31, 2014		
	Akastor entities	Other Aker entities	Total	Akastor entities	Other Aker entities	Total
Trade receivables	159	233	392	160	262	422
Interest-bearing receivables	8	-	8	82	-	82
Trade payables	353	20	373	393	19	412
Accrued operating expenses and other liabilities	25	-	25	57	-	57
Current interest-bearing loan	33	-	33	64	-	64

The most important transactions with related parties are:

- commercial sub-contracting and hire of technical and project personnel between Aker Solutions, Akastor and Kvaerner
- purchase of recruitment, insurance, accounting and facility management services from Akastor
- leasing of property from Akastor

AKER SOLUTIONS has been a driving force offshore Norway since before oil was even discovered. In fact, we delivered the rig that uncovered the giant North Sea Ekofisk field in 1969. That deposit is still going strong and so are we. As one of the key oil services and equipment suppliers, we have taken part in the majority of field developments offshore Norway. Building on a 170-year heritage of engineering excellence, Aker Solutions today is a leading developer in the subsea revolution and offers products and services to maximize oil and gas recovery in the global energy market.



Design: FEDJIK > Photos: Pål Laukli (cover and p. 2-3) and Ole Walter Jacobsen (p. 4 and 7)

 **Aker Solutions**

www.akersolutions.com/investor