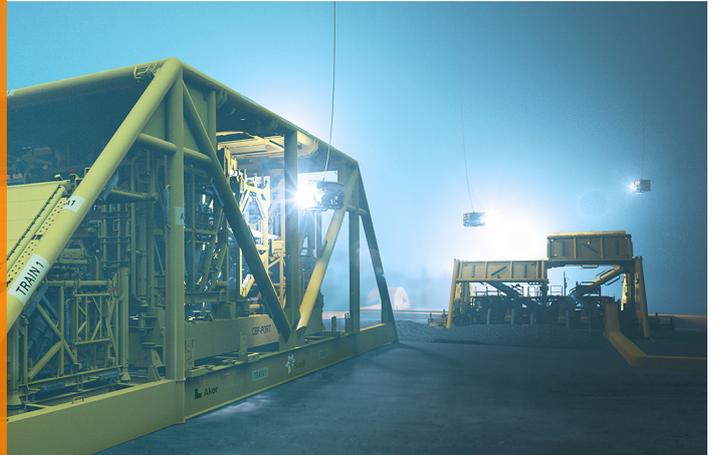


Aker Companies Investor Day 2016

Fornebu | June 7, 2016

Luis Araujo | CEO, Aker Solutions



Luis Araujo
CEO, Aker Solutions

Hello everybody. I'm very pleased to see you all here today.

I hope you enjoyed the video – which we rolled out in November when we introduced our new vision for Aker Solutions.

We are proud of this vision and we are also keenly aware of its necessity for us and the entire industry during these challenging times.

Simply put, our vision is to be a leader in forging a sustainable future. This will not only benefit ourselves and our bottom line, but also our customers, our industry and the world we serve.

- We will find the best solutions to bring down costs, boost efficiency and create value, always putting safety first.
- We will develop technology to minimize the environmental footprint while helping to meet global energy needs.
- And we will contribute to a positive development of the communities where we operate.

Now, more than ever, it is important that we take these necessary steps.

A leaner, more focused business better able to realize synergies and bring down costs

15,000

EMPLOYEES

20

COUNTRIES

50

LOCATIONS

175

YEARS OF EXPERIENCE



Luis Araujo
CEO, Aker Solutions

But let me look back a bit to explain why I think we, perhaps more than most, are prepared to come through the current environment and make this vision a reality.

We were very forward-looking in September 2014 when we split and simplified the company. We did this to better position our business in an increasingly competitive industry. We reduced the company's complexity going from nine business areas to two main reporting segments: Subsea and Field Design. These business areas are a good fit:

- They share the same customers and regional markets.
- They have clear operational synergies
- They operate in markets driven by long-term field developments.
- And they are all linked technologically through the development of advanced subsea production and processing systems where we are at the forefront of global innovation.

Our simpler structure has helped us become more cost-efficient as we realize greater synergies:

- To give you an example, we have centralized support functions and leveraged expertise across the company in areas such as project management, construction management, sourcing and fabrication. This enables us to avoid duplication, strengthen processes and reap scale benefits.
- We have also standardized our manufacturing facilities across the world so that they make up one global and versatile delivery model.

Two years on from the split, we are playing to our strengths – and we are seeing the benefits even as we face market headwinds:

- We are showing consistently strong execution on major projects globally as we focus on operational excellence.
- We are reporting stable margins quarter by quarter while bringing down costs.
- And we are bolstering our position in key markets through targeted technology development, strategic partnerships and a strengthening of facilities and operations in countries including Angola, Malaysia and Brazil.

All of this gives us a solid foundation for tackling the challenges currently faced by the industry and to build on our strengths so that we are well prepared for when the markets recover.

Strategic Priorities



Leader

Be an industry leader and partner of choice with an unparalleled level of safety and performance



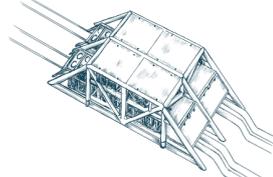
Growth

Capture growth in offshore deepwater, subsea and complex environment markets



Presence

Maintain and expand a global presence through disciplined, organic growth



Portfolio

Further develop portfolio with a diversity of customers, regions and strong contract mix



Excellence

Deliver operational excellence, realize synergies, lower costs and boost financial performance

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Luis Araujo
CEO, Aker Solutions

This all ties in with our five main strategic priorities.

One: We will continue to push for the highest levels of safety and performance in all we do as we seek to be an industry leader in forging a sustainable path.

Two: We will build on our strong positions in deepwater, subsea and complex environment markets through our technology, engineering, project management skills, customer relationships and global delivery model.

Three: We will bolster our presence in key markets internationally.

- We now generate about 65 percent of our revenue from contracts for delivery outside Norway. That's up from about 40 percent in 2013.
- We will continue to build local competence at our bases around the world and use these to form efficient, global delivery models.

Four: We will further strengthen our project portfolio by diversifying our customer base and contract mix across key locations.

And five: We will continue to push hard to realize the full benefits of our leaner business model. This means achieving even deeper synergies across the company, reducing costs more and strengthening our operational and financial performance.

These are the main strategic objectives, briefly put.



Collaboration is Key

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Luis Araujo
CEO, Aker Solutions

But we realize of course that we cannot achieve these priorities alone. A great part will be attained through collaboration with customers, peers and other industry participants.

For customers, we see major potential to create value when we become involved at the earliest phases of a field development – during the appraisal and feasibility work.

We use our technical experience in the full spectrum of field development and our life-cycle knowledge to evaluate the total development rather than mere parts.

This increases the potential for us to develop solutions to significantly improve the overall economics and value of a development.

As an example, our front end team was involved in early concept studies at the Johan Castberg, Johan Sverdrup, Njord and Zidane developments, to mention a few.

Our efforts and close cooperation with our customers were instrumental in finding cost-effective solutions for these fields.

Collaborations From Reservoir to Topside



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AkerSolutions



Luis Araujo
CEO, Aker Solutions

But our collaboration also extends to peers, particularly in the subsea area. We have in the last two years formed alliances with, among others, Baker Hughes, ABB, MAN Diesel and Saipem.

These span the entire value chain from down in the reservoir, along the seabed and right up to the topside.

The partnerships are with companies that are leaders in their fields of expertise and whose competence and technology complement Aker Solutions' capabilities.

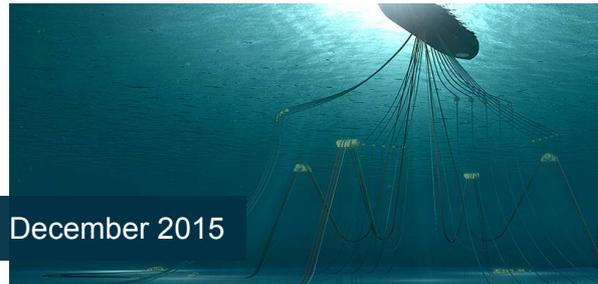
Key goals are to lower costs, boost recovery, enable viable development of more fields, improve safety and minimize the environmental footprint while securing needed energy resources across the world.

Baker Hughes



- Develop integrated in-well and subsea production solutions to
 - Boost output and recovery rates
 - Reduce costs
- POWERJump product seeing positive client interest

Saipem



- Target selected subsea projects to improve field architecture and interfaces between subsea production system and SURF
- Cut development time, costs and risks



Luis Araujo
CEO, Aker Solutions

We formed the first of these collaborations in April 2014 through the subsea production alliance with Baker Hughes.

- This cooperation combines Baker's well expertise and our subsea know-how
- It addresses the challenges and opportunities in the interface between the reservoir and subsea production equipment.
- Typically, the technologies for these two areas have not been developed to work well together.
- We are now solving this to find effective combinations of in-well and subsea technologies. This will reduce costs and, importantly, boost production and recovery rates at subsea oil and gas fields.

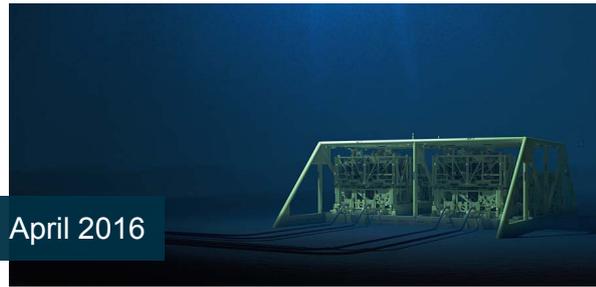
One of the alliance's first products is POWERJump:

- This fast-track and cost-effective boosting system is tailored to increase production from single wells and smaller fields. This includes both greenfield and brown-field developments.
- POWERJump combines proven technology from both companies and can reduce capex by more than 50 percent compared with existing solutions.
- We are currently in dialogue with 10 customers about using this product and we hope to see the first installation in the 2018 to 2019 period.

Moving along from the reservoir to the other end of the chain, we are collaborating with Saipem on selected subsea projects worldwide.

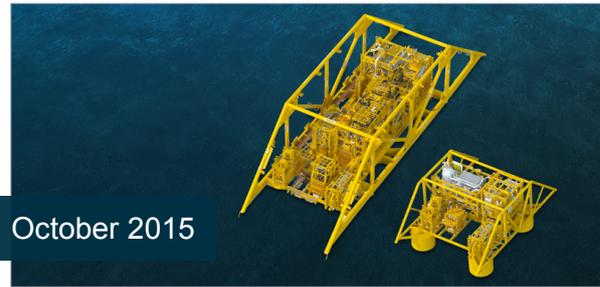
- The scope of this cooperation is design, installation and services through the life of a subsea field.
- Briefly put, we will simplify the field architecture and management of all interfaces between subsea production systems and subsea umbilical, riser and flowline systems, so-called SURF.
- This will reduce development time, operating costs and risks for field developments.
- The partnership is currently in talks with clients on a number of potential projects.

ABB



- Enhance how subsea production units are powered and controlled by applications on shore or platforms
- Lower costs, boost recovery, enable longer step-outs, improve reliability

MAN Diesel & Turbo



- Build on subsea compression technology developed for Åsgard field
- Develop smaller, lighter and cheaper subsea compression systems without changing core functionality



Luis Araujo
CEO, Aker Solutions

Filling another gap, we joined forces with ABB in April to collaborate on subsea power and automation technologies. Together, we will work to enhance how production units on the sea-floor are powered and controlled by applications on shore or from platforms. The cooperation builds on many years of joint work, most recently, last year's landmark delivery of the world's first subsea compression system for Statoil's Åsgard field.

We see several important interfaces between our technologies. Let me mention a few.

- We can optimize the connection between Aker Solutions' subsea production systems and ABB's topside automation. This will reduce the need for extra integration work.
- We can increase the power and data capabilities of the subsea system to provide more effective data on the performance and condition at any given time. This will enable maintenance to be planned proactively, increasing reliability and minimizing costs.
- We also see the potential to enable all-electric subsea production systems that remove the need for hydraulic power. This will reduce environmental risk and increase reliability.
- And we can develop power and automation solutions for advanced subsea processing, including pumping and compression. Indeed, an initial focus of the cooperation will be to develop better subsea compression systems at lower costs and in less time.

This last ties in with our collaboration with Man Diesel & Turbo, which also worked with us on the Åsgard compression system. We are together building on the technology developed for Åsgard – using our subsea expertise and MAN's turbomachinery capabilities.

- We will provide subsea compression systems based on current solutions.
- But we are also developing the next generation in compression solutions: smaller, lighter and cheaper systems that can be used at even the smallest subsea fields.
- Our calculations show that we can reduce the size and weight of these systems by as much as 50 percent without changing their core functionality.
- This will enable us to place one compressor train into a standard North Sea template instead of the much larger template used at Åsgard. You can see the size difference in the illustration on the right hand side of this slide.
- Using a standard template means we can use smaller installation vessels and significantly reduce capex and installation costs for subsea compression systems.

The system at Åsgard is showing strong performance with an uptime of 97 percent since going on stream last September. Both of these alliances are seeing positive interest from customers. Indeed, the collaboration with MAN has secured its first study for a subsea gas field.

Collaborations boost subsea business' competitiveness

Access to full range of capabilities needed to deliver fully-functioning subsea production and processing systems

- Close technology gaps and target adjacent segments
- Strengthen platform for international expansion
- Retain flexibility to develop own products, technology
- Low capex and limited risk from R&D in emerging technologies
- Potential for alliances to work together



Luis Araujo
CEO, Aker Solutions

Recently, we have seen increasing consolidation in the oil services segment. We think what works best for us is selected collaborations that provide flexibility for us, our partners and, perhaps most importantly, for our customers. That is why we have chosen to collaborate with a few partners who are leaders in their fields and whose cultures and technologies complement ours.

- These collaborations close technology gaps in our portfolio and target adjacent segments, strengthening our overall offering.
- We now have access to the full range of capabilities needed to develop fully-functioning subsea production and processing systems. This is key to our subsea strategy.
- The alliances also bolster our platform for international expansion.
- They entail low capital expenditure and limit risk related to R&D with emerging technologies.
- And they provide flexibility for all parties. Each company is free to develop and market its own products and technologies outside of the partnership – and our customers are free to select the exact products and services they need from us instead of being offered an all or nothing package deal. From what we can see, this is what most of our clients prefer.
- We also see the potential for the alliances to work together in some areas, such as increased recovery, including subsea compression, where Man Diesel & Turbo, ABB and Baker Hughes all have valuable expertise.

It is still early days for some of these alliances, but we are getting positive feedback from our customers and we are off to a good start with several study awards and technology development underway. I am also firmly convinced that this type of collaboration and innovation is crucial for our industry to make the changes needed to move forward with strength.

Global Improvement Program – #thejourney



Targeting minimum **30 percent improvement** in cost-efficiency across company and building culture of continuous improvement



Simplifying work methods, organizational set-up, geographic footprint and products and services



Leaner and more efficient processes that **reduce overall costs** of projects and products while boosting quality



Luis Araujo
CEO, Aker Solutions

We are proud of these collaborations and we hope you see the importance of them. But let me now take you inside Aker Solutions a bit to see how we walk the talk on operational excellence.

We last year introduced a companywide program called #thejourney.

- It targets an improvement in cost-efficiency of at least 30 percent across our business.
- Based on our 2015 cost base and work volumes this equates to potential annualized cost-savings of minimum 9 billion kroner by the end of 2017.
- We are targeting about a quarter of this improvement by the end of this year.
- Next year we will see even more momentum, helped by longer term improvement processes.

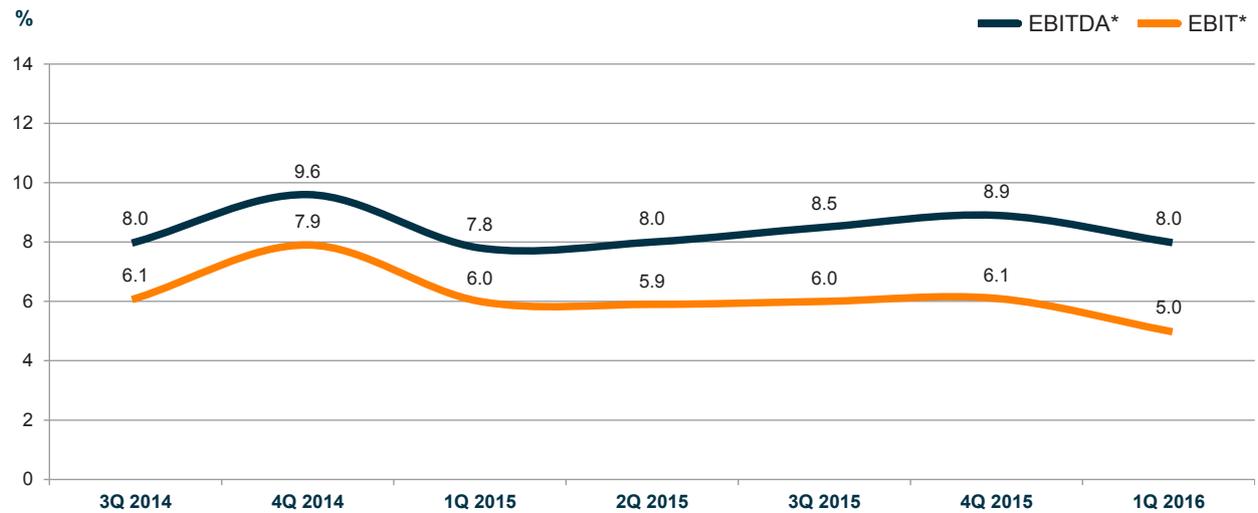
Yet #thejourney is more than a cost-savings target. It is about changing how we work – to be more competitive. We are simplifying our methods, our organizational set-up and our geographic footprint. We are also standardizing our products and services. This is giving us leaner and more efficient processes, enabling us to reduce the overall costs of our projects and our products while improving quality.

Let me be clear. This is not just a top-down endeavor. It is about building a culture of continuous improvement and engaging all of our employees worldwide in this change. These efforts are progressing well. They are supporting our overall margins and they are reflected in the work we do with customers on projects.

In fact, our improvement agenda has triggered considerable interest among our key clients and several have invited us to participate in their own internal improvement processes. And, as you just heard from Kalle, we are collaborating with Det norske on digital project execution where we see major potential to optimize how we work on projects.

Simply put, we will build on our two companies' extensive project management experience and use Aker Solutions leading engineering IT tools to facilitate a seamless workflow in projects, starting from concept evaluation to complete design. This will considerably reduce engineering hours on projects and eliminate complexity.

Steady Margins Supported by Improvement Efforts



*Excluding special items

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Luis Araujo
CEO, Aker Solutions

Since the split two years ago we have worked hard to achieve stable earnings and no surprises on projects. And I would say that we have succeeded in these efforts, where being boring is actually a good thing.

Obviously, like everyone else, we are seeing the effects of the industry slowdown. As reported in April, our topline declined 24 percent in the first quarter, year-on-year, as activity levels fell in the global oil and gas markets. But we maintained steady underlying margins, thanks to our improvement efforts and our continuous focus on operational excellence.

We have since the split shown consistently strong execution on major projects from Brazil, to Norway and Africa. This includes our work on one of the world's largest subsea developments. We also had a solid financial position at the end of the first quarter with low net debt of 406 million kroner and a liquidity buffer of 8.5 billion kroner. This gives us good flexibility ahead.

Healthy Order Backlog Gives Good Visibility



Contract for our longest-ever umbilical system at Zohr field offshore Egypt



About 40 study awards for projects in places such as Australia, West Africa, UK



Subsea services contracts with Petrobras in Brazil and BP globally



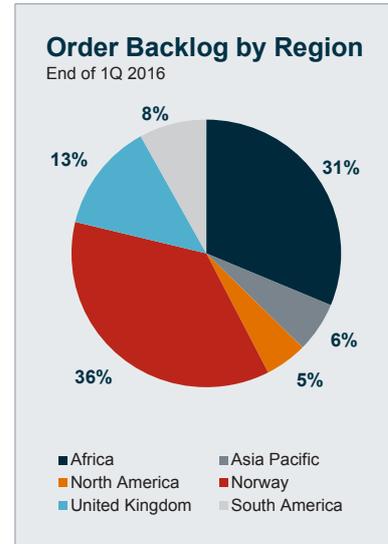
Engineering framework agreement with Lundin Norway



Concept study awards for Johan Sverdrup and Johan Castberg



MMO contracts with Det norske, Statoil, Kværner, ConocoPhillips and Total



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Luis Araujo
CEO, Aker Solutions

We are also winning key contracts, helping to diversify our customer base and contract mix. Yesterday we announced an order to deliver our longest-ever umbilicals system at the Zohr offshore gas field in the Egyptian part of the Mediterranean Sea. The agreement is with Petrobel in Egypt and is valued at more than 1 billion kroner.

Other orders so far this year include:

- Subsea services contracts with Petrobras in Brazil and BP globally.
- Strategically important concept study awards for the Johan Sverdrup and Johan Castberg developments in Norway.
- A framework agreement with Lundin to provide engineering services for developments offshore Norway.

We've also secured several important orders for our maintenance, modifications and operations business. These include:

- Contracts with Statoil for the Åsgard A production vessel in the Norwegian Sea and for preliminary work on a tie-in of the North Sea Utgard field.
- An order to work as a subcontractor of Kværner on upgrading the semi-submersible platform at Statoil's Njord A field.
- A major framework agreement in Norway with ConocoPhillips.
- And our first-ever MMO contract with Det norske for maintenance and modifications work on the Alvheim FPSO.

Combined, these contracts ensure we are at least maintaining our MMO market share in Norway at a challenging time for this segment. And I am also pleased to announce that our MMO business just secured a three-year extension on a contract to provide maintenance and operations services at Total's Elgin and Franklin fields in the UK North Sea, where we have worked together since 2000. The extension is valued at more than 400 million kroner.

I would also like to emphasize the continued strong interest we see in our early phase capabilities. We have won about 40 study awards so far this year, including for projects in Norway, Australia, the UK and West Africa. Our order backlog was healthy at 38.5 billion kroner at the end of the first quarter. This is equivalent to about 1.5 times our expected annual revenue and gives good visibility for this year and reasonable visibility for the medium term. So, a positive development as our customers show confidence in our abilities to deliver what they need.

Outlook

- **Market uncertainty persists** amid concern over capital, oil prices
- Commercial environment **remains tough**
- **Steady tendering** in key markets, though seeing projects postponed
- **Norway market** seen subdued this year
- **Decreasing break-even costs** may spur project sanctions
- **Healthy order backlog** and growing international presence
- Vigilant about **costs and capacity**
- **Maintain medium-term** financial guidance
- Well placed to capture long-term, global **offshore market growth**



Luis Araujo
CEO, Aker Solutions

Now for the outlook. The steep and sustained decline in oil prices and oil companies' capital constraints are having a significant impact. Projects are being postponed and there is a persistent pressure on pricing. There is still steady tendering in our main markets and we are currently bidding for contracts totaling more than 40 billion kroner, with about three quarters in Subsea.

We see indications that improvement measures across the industry are starting to have an effect.

- Break-even costs are coming down, with Johan Castberg in the Barents Sea as an example.
- This increases the likelihood of some projects being sanctioned in the next 12-18 months.

Activity offshore Norway, our largest regional market, is expected to remain subdued this year. The main exception is the major Johan Sverdrup development, where we have an engineering framework agreement that extends as far as 2023.

We see the biggest potential for growth outside Norway, where we have expanded in recent years.

Going forward, we will continue to be vigilant about our workforce capacity to ensure it fits current market conditions after reducing our permanent staff by as much as 20 percent since the second half of 2014.

Our medium term financial guidance remains unchanged:

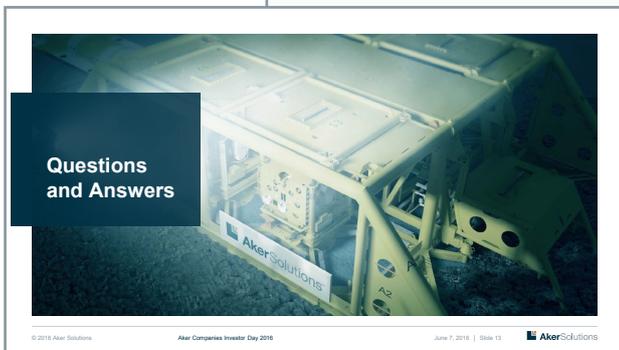
- We aim to at least uphold our market share in our main Field Design and Subsea markets.
- In Field Design, which consists of the engineering and MMO businesses, margins are expected to gradually improve, the most in MMO.
- In Subsea we target a move over time toward peer-group margins and a return on average capital employed of 20–25 percent in the medium term.

Longer term – we remain optimistic.

- Field developments are becoming more complex and we have the capabilities needed to manage these challenges.
- Forecast global energy demand also supports a positive long-term outlook for offshore and deepwater oil and gas developments.
- We are well positioned to take advantage of this through our technology, projects and strong customer relationships.

Our continuous improvement efforts, consistently strong execution, healthy order backlog and solid finances stand us well as we face continued market uncertainty. We are building on all of this with key collaborations and a relentless drive to boost our competitiveness. This will help us and our customers come out even stronger when the market recovers.

Thank you for listening. I am happy to take questions.



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