

Credit Investor Presentation 2018

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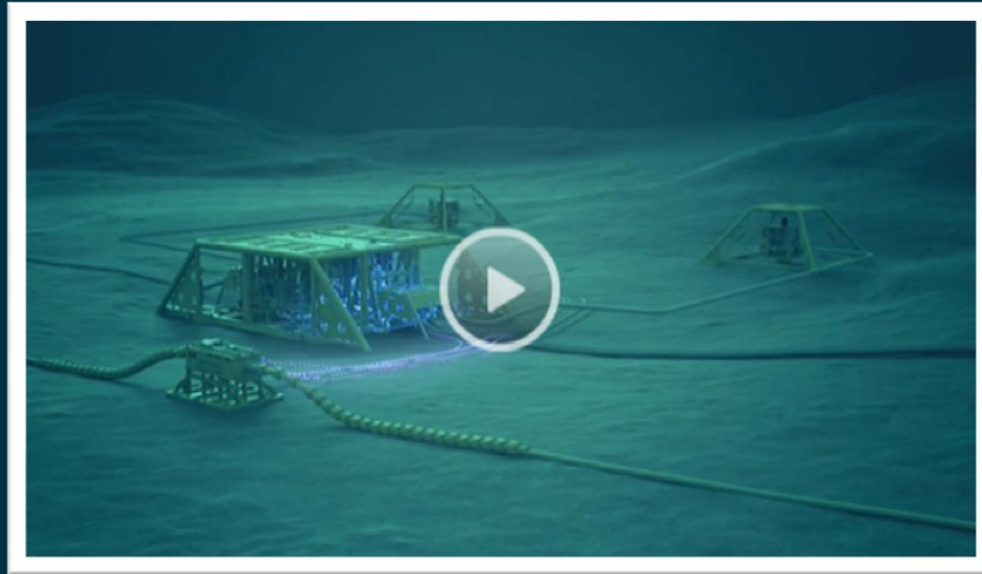
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Aker Solutions

Intro Film



www.akersolutions.com/news/media-library/videos



Content

- **Company Overview**
- **Strategy and Market Outlook**
- **Financials and Recent Developments**
- **Q&A**



Customer drive

HSSE mindset

People and teams

Open and direct dialogue

Hands-on management

Delivering quality results

A leader in sustainable energy solutions.
A partner and creator.

14,000

EMPLOYEES

20

COUNTRIES

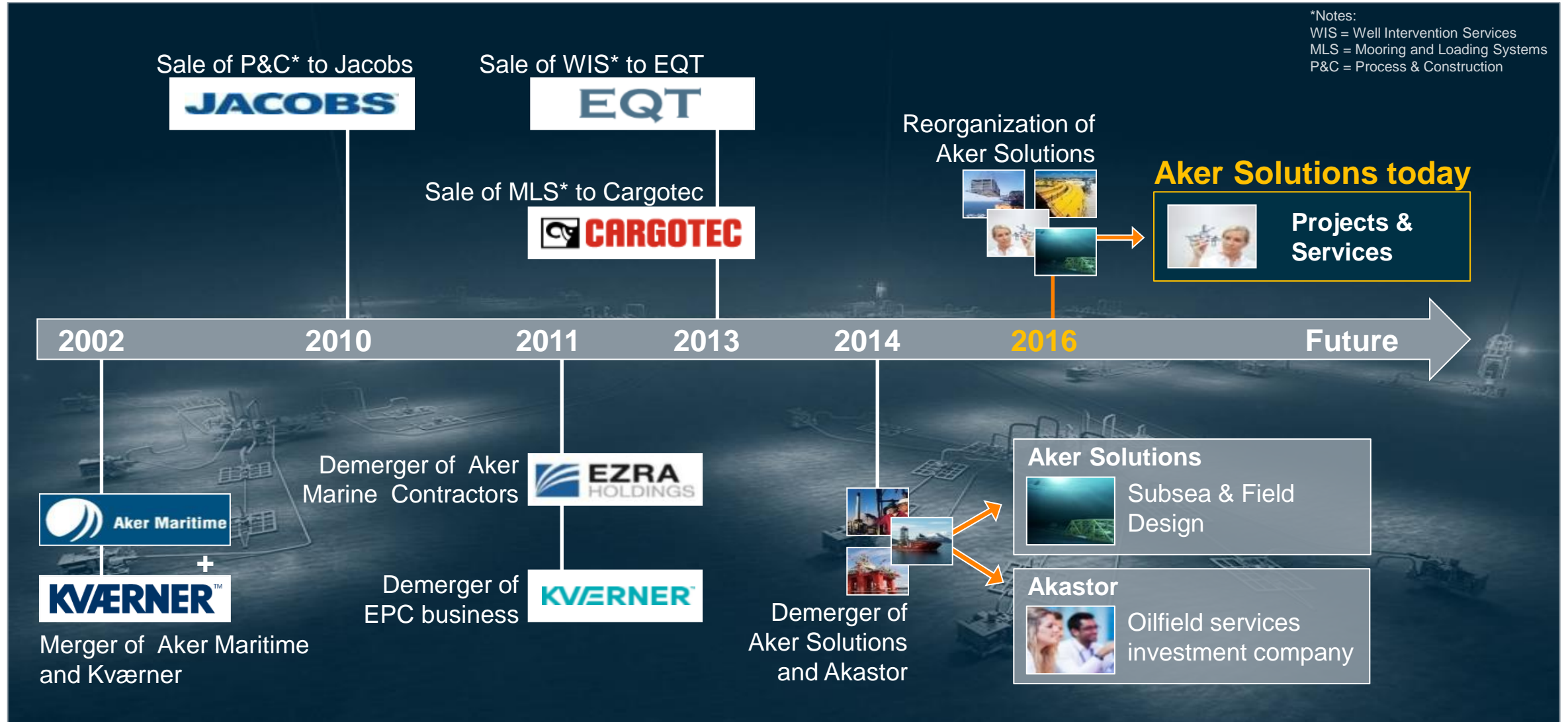
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LOCATIONS

176

YEARS OF EXPERIENCE

Our Heritage – The Development of Aker Solutions



Expertise

From subsea to surface and concept to decommissioning, our technical expertise and strong partnerships provide energy companies what they need to succeed

Field Planning, Feasibility and Concept Studies

Fixed and Floating Production Systems

Hook-Up and Completion

Maintenance, Modifications and Operations

Carbon Capture, Utilization and Storage

Asset Integrity Management

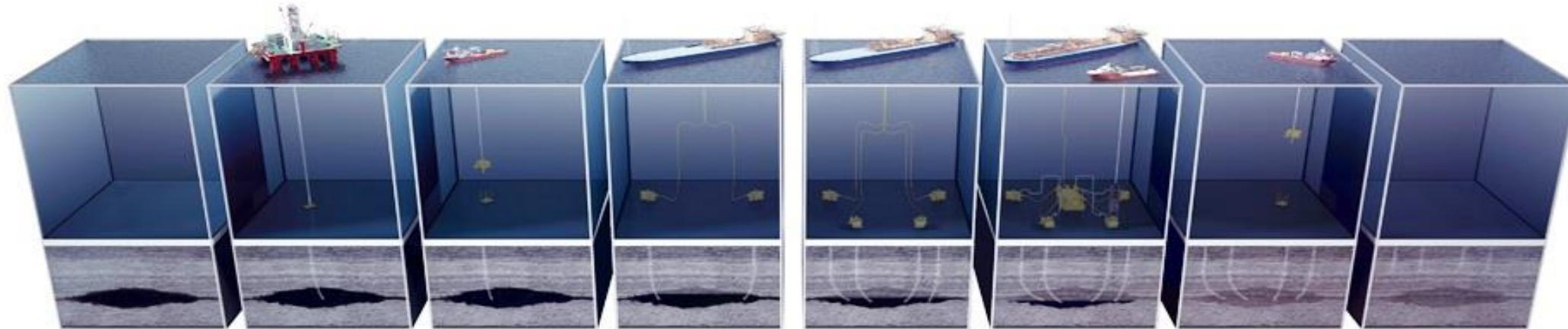
Subsea Pumps, Compression and Processing

Subsea Production Systems

Lifecycle Services

Decommissioning

Life-of-Field Value Chain View



← Projects →

← Services →

Exploration

Development

Production

Decommissioning

- Studies for concept, feasibility, design & FEED
- Detail design, project mgmt
- Hook-up, completion and commissioning

- Subsea equipment & systems
- Steel tube umbilicals
- Control systems
- Improved recovery systems
- Subsea tie-ins
- Water & gas injection
- Well workover & intervention systems
- Subsea boosting and compression systems

- Platform upgrades
- Platform maintenance & operation
- Asset integrity management

- Engineering/planning for decommissioning
- Engineering/planning for platform removal

Collaborations From Subsea to Topside



Aker Solutions – Where We Are



20

COUNTRIES

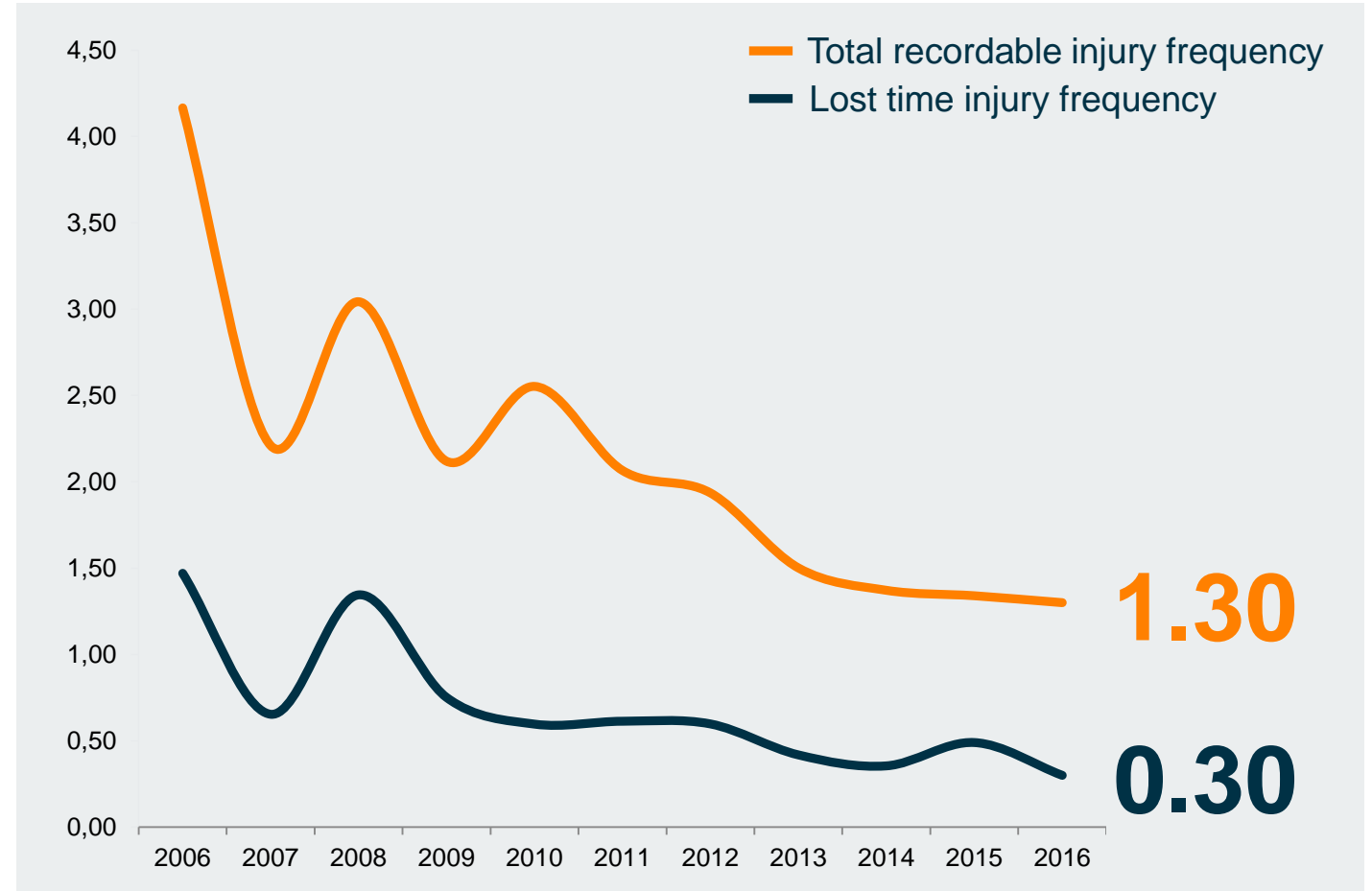
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LOCATIONS

Optimized Global Manufacturing setup



HSSE – Health, Safety, Security and Environment



NOTE: the above KPI is calculated as total number of recordable incidents per 1 million worked hours
(Total recordable injury frequency: these are incidents including fatalities, LTI's, restricted work cases and medical treatment not including first aid)
(Lost time injury frequency: these are incidents including work-related injuries or illnesses where a doctor or other health care professional recommend that the employee stay home from work as a result of his/her injuries or illness, beginning the first work day after the incident)

Governance and Sustainability

Code of Conduct

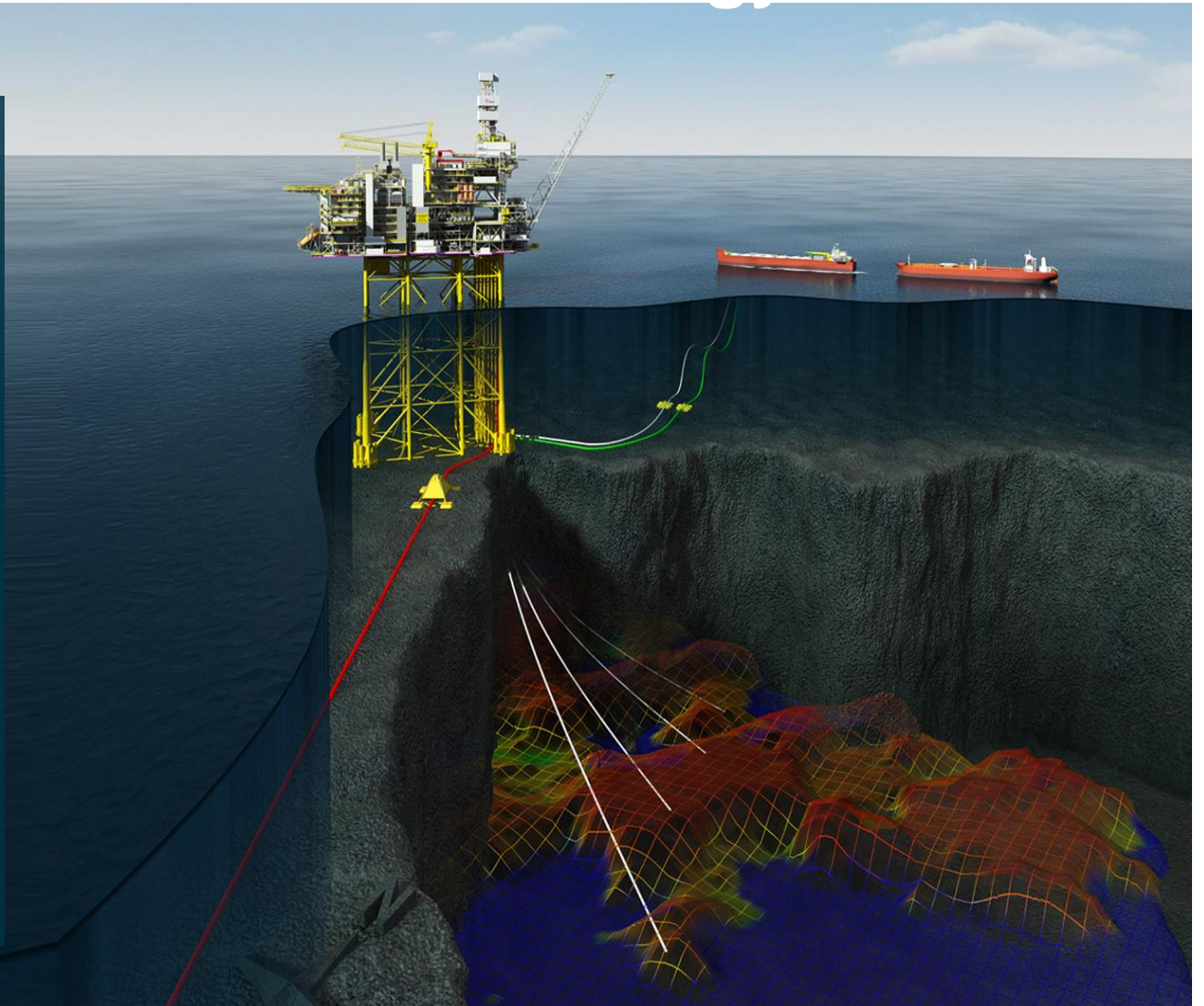
- The Code of Conduct is Aker Solutions' key governing document. It outlines Aker Solutions' ethical commitments and requirements and sets expectations for personal conduct and business practices

Corporate Responsibility

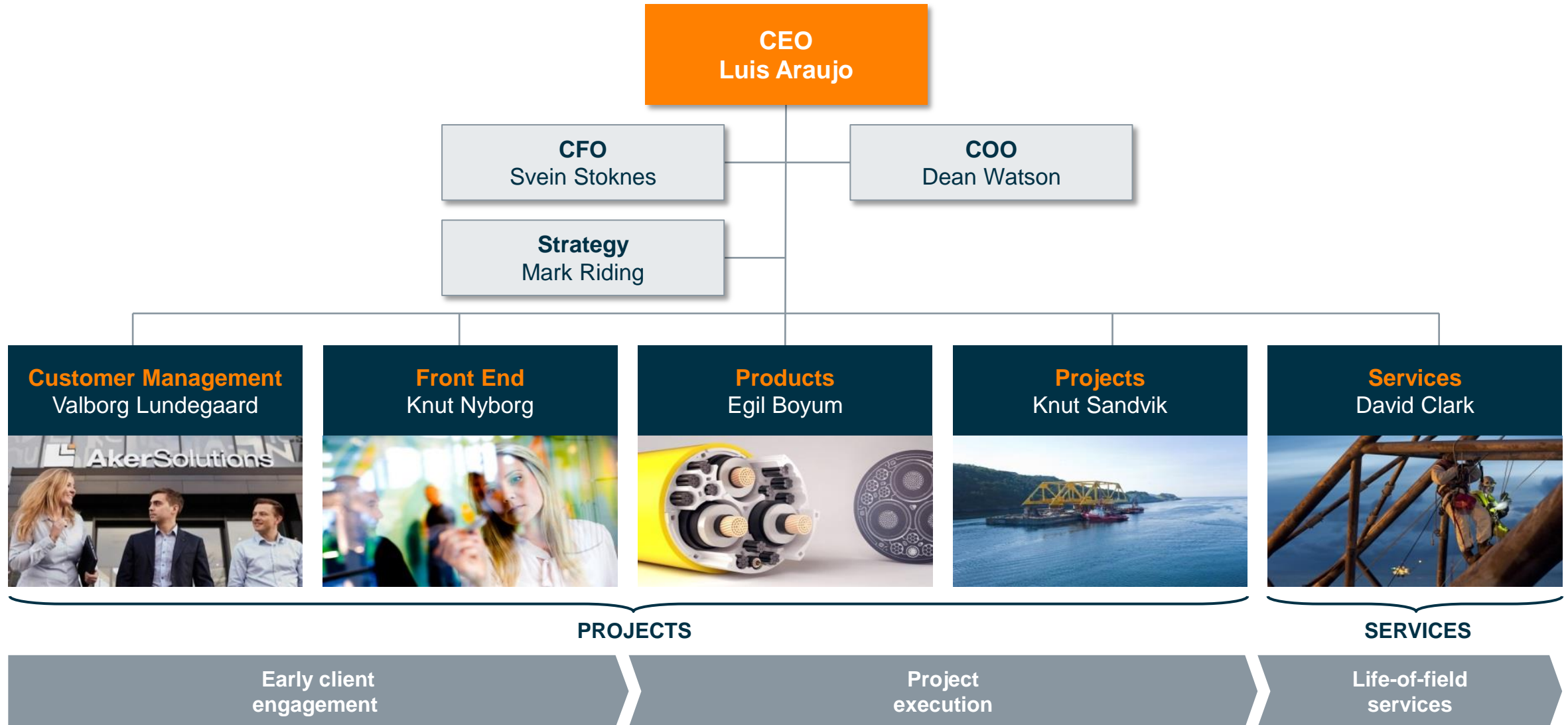
- Corporate responsibility at Aker Solutions is about making good, sustainable business decisions to benefit the company, our stakeholders and society. It is central to how we operate. It's our way

Sustainable Solutions

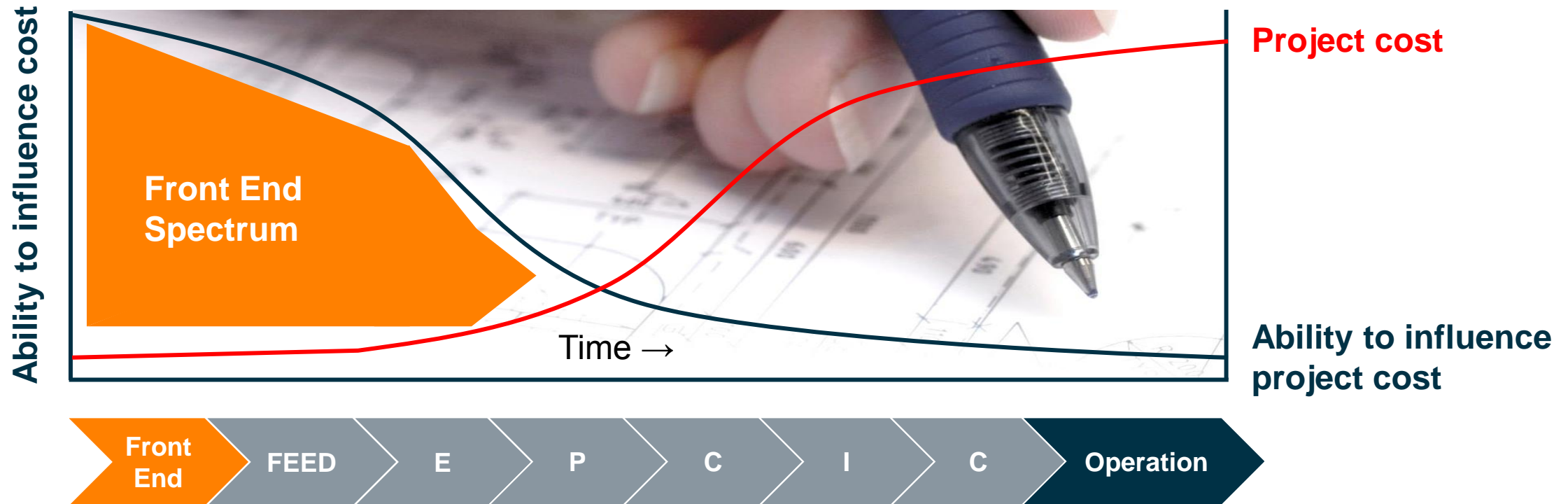
- Aker Solutions has commercially ready sustainable energy solutions in place, to support transition to a lower-carbon future
- These include cost-efficient carbon capture technology, strong liquefied natural gas capabilities, and being well positioned related to offshore wind opportunities



Experienced Executive Management Team

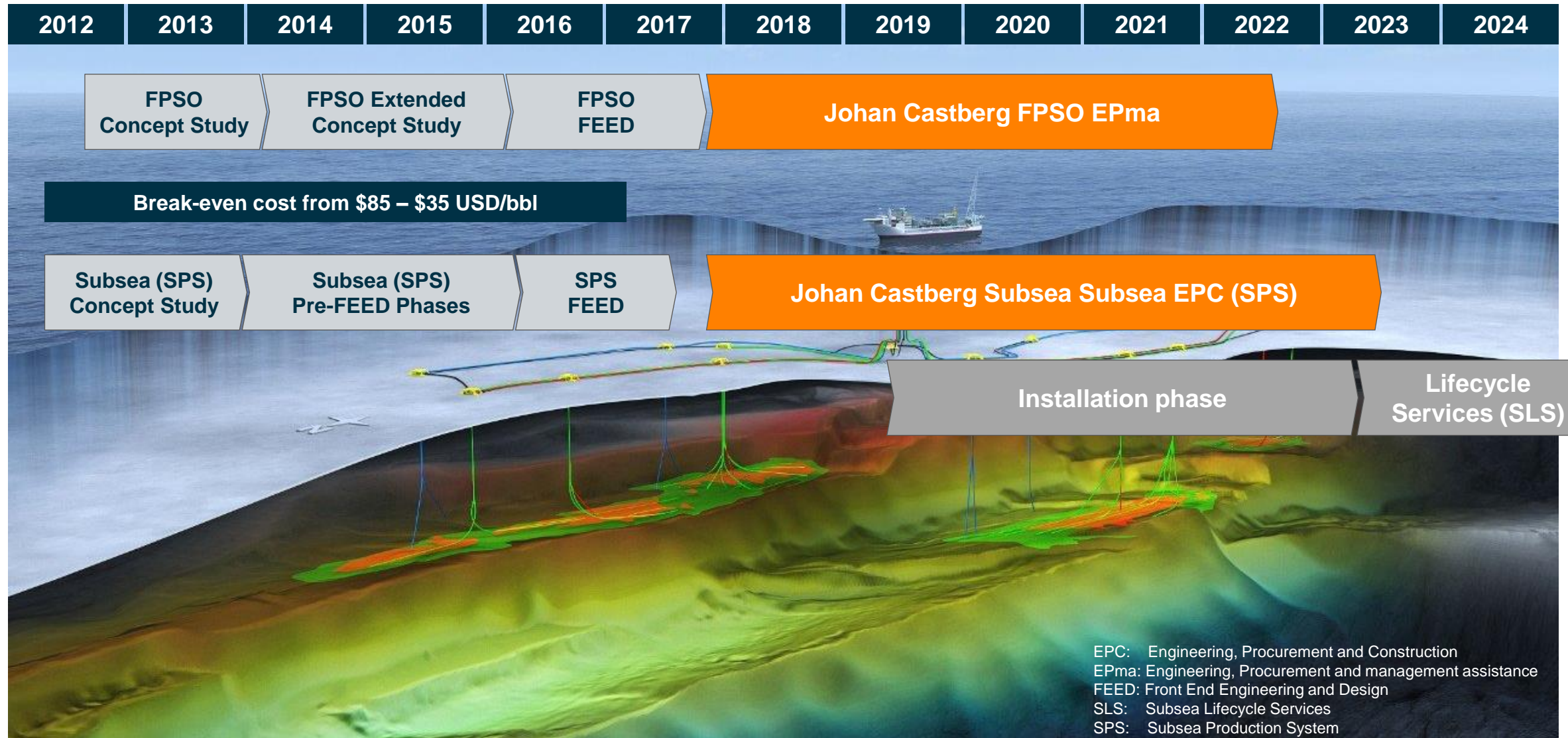


The Value of Front End

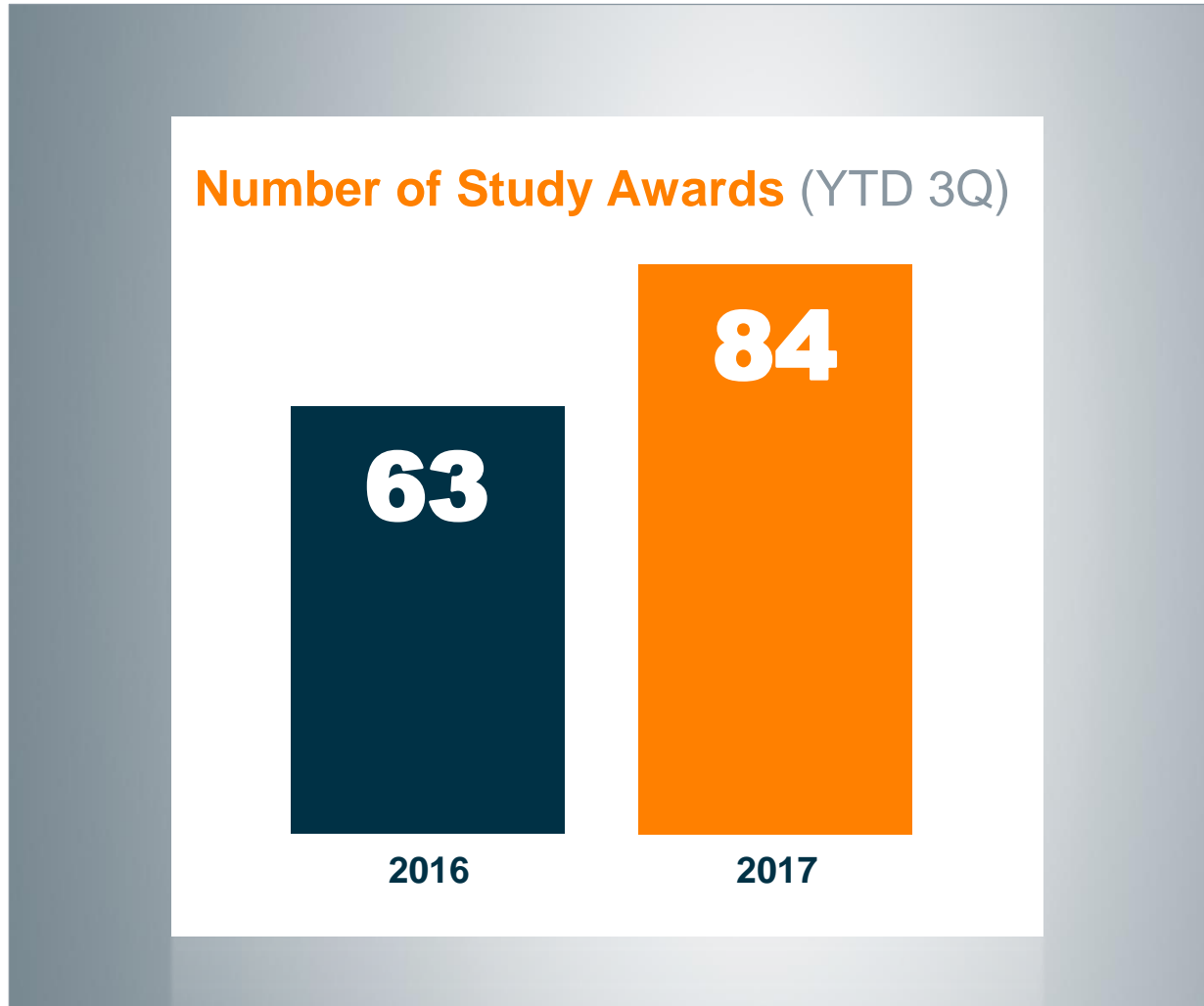


- Well-positioned capabilities with Front End
 - *strong synergies across Subsea and Field Design*
- Early engagement in study/concept engineering key to solving the cost challenge
- Important route for close cooperation and dialogue with customers
 - *focus on improving field economics and 'design to price'*

Johan Castberg – pull through effect from Front End positioning








Strong Demand for Front End Engineering







- Early **indication** of pickup in **activity ahead**
- 13 study awards won in 3Q, giving record of **84 studies** in first nine months
- On track to **exceed 100** studies for 2017
- Three quarters of awards year-to-date are for **projects offshore Norway** where activity is picking up
- One third were won with **subsea alliance partners**
- **26 awards** are for front end engineering design
- **Increase in conversion** of early-phase studies and FEED work to next project execution phases
 - 20 concept studies led to FEEDs
 - 3 FEEDs led to fully-fledged projects

Setting the Industry Benchmark

Projects	Counterparts	Project description
<p>Johan Castberg</p> <p>“Major Greenfield in the Barents Sea”</p>		<ul style="list-style-type: none"> • One of the largest greenfield developments offshore Norway the next decade • Providing the full Subsea Production System as well as Engineering, Procurement and management assistance for construction of the largest FPSO offshore Norway • Aker Solutions has helped Statoil reduce investments by more than 50% (from about NOK 100 to 49bn, or breakeven from \$80 USD/bbl to below \$35 USD/bbl)
<p>Kaombo</p> <p>“The World’s Largest Subsea Development”</p>		<ul style="list-style-type: none"> • Helping Total get the world’s largest subsea development on-stream offshore Angola • Delivering 65 vertical subsea well-sets, 19 subsea manifolds, and associated controls systems and work-over and tie-in systems • The first deliveries started in the second quarter of 2015
<p>Major Frame Agreements</p> <p>“One of the World's leading deepwater operators”</p>		<ul style="list-style-type: none"> • Two major frame agreements, supporting Brazil's major pre-salt deepwater developments • Delivering 60 well-sets with vertical subsea trees, control systems, tools and spares • Delivering 8 manifolds (water/gas injection) to increase oil recovery
<p>Brunei Shell Petroleum</p> <p>“Maintenance and Modification Management Services”</p>		<ul style="list-style-type: none"> • Maintenance and modification management services at more than 200 offshore installations in the South China Sea • Prolonging the life of the facilities, to support extended life-of-field
<p>Zohr Gas Field</p> <p>“The World’s largest umbilicals system”</p>		<ul style="list-style-type: none"> • The Zohr field offshore Egypt is one of the largest offshore gas fields in the world • Providing a record 250 km of steel-tube umbilicals, to help the most populous Arab nation achieve self-sufficiency of natural gas • Customer: Petrobel (Egyptian General Petroleum Corporation (EGPC) and Italian operator Eni)

Setting the Industry Benchmark (cont'd)

Projects	Counterparts	Project description
<p>Johan Sverdrup</p> <p>“The Making of a Giant”</p>		<ul style="list-style-type: none"> • Helping Statoil put on stream one of the largest oil fields offshore Norway, which at its peak will provide an equivalent of 25 % of all Norwegian petroleum production • Provided feasibility and concept studies in 2012-2013 • Executed a major FEED in 2014 which engaged one of the largest FEED teams ever assembled by Aker Solutions • Transitioning seamlessly into a fully fledged project in 2015 to provide engineering services, procurement and management assistance for the first phase of the development – now into the FEED phase 2 of this development
<p>Moho</p> <p>“Largest Oil Development in Congo”</p>		<ul style="list-style-type: none"> • Delivered 28 well-sets for the Moho Nord project in Congo Brazzaville • The country’s largest oil development • Several new technology qualifications delivered successfully
<p>Åsgard</p> <p>“Solving one of Subsea's Biggest Challenges”</p>		<ul style="list-style-type: none"> • Delivered the world's first subsea gas compression system • A major milestone for the subsea industry, opening new opportunities in deeper waters, harsh environments and in areas far from shore • Expected to boost recovery from the Statoil-operated Norwegian Sea field by some 306 million barrels of oil equivalents
<p>Mariner</p> <p>“Largest Offshore Development in the UK”</p>		<ul style="list-style-type: none"> • Delivering engineering, construction and commissioning work for the major hook-up phase of the Mariner oilfield development in the UK North Sea • Also providing maintenance and modifications services through a frame agreement • Mariner is the largest new offshore development in the UK in more than a decade

Digitalization

improve security, drive efficiency and lower the cost per barrel of oil



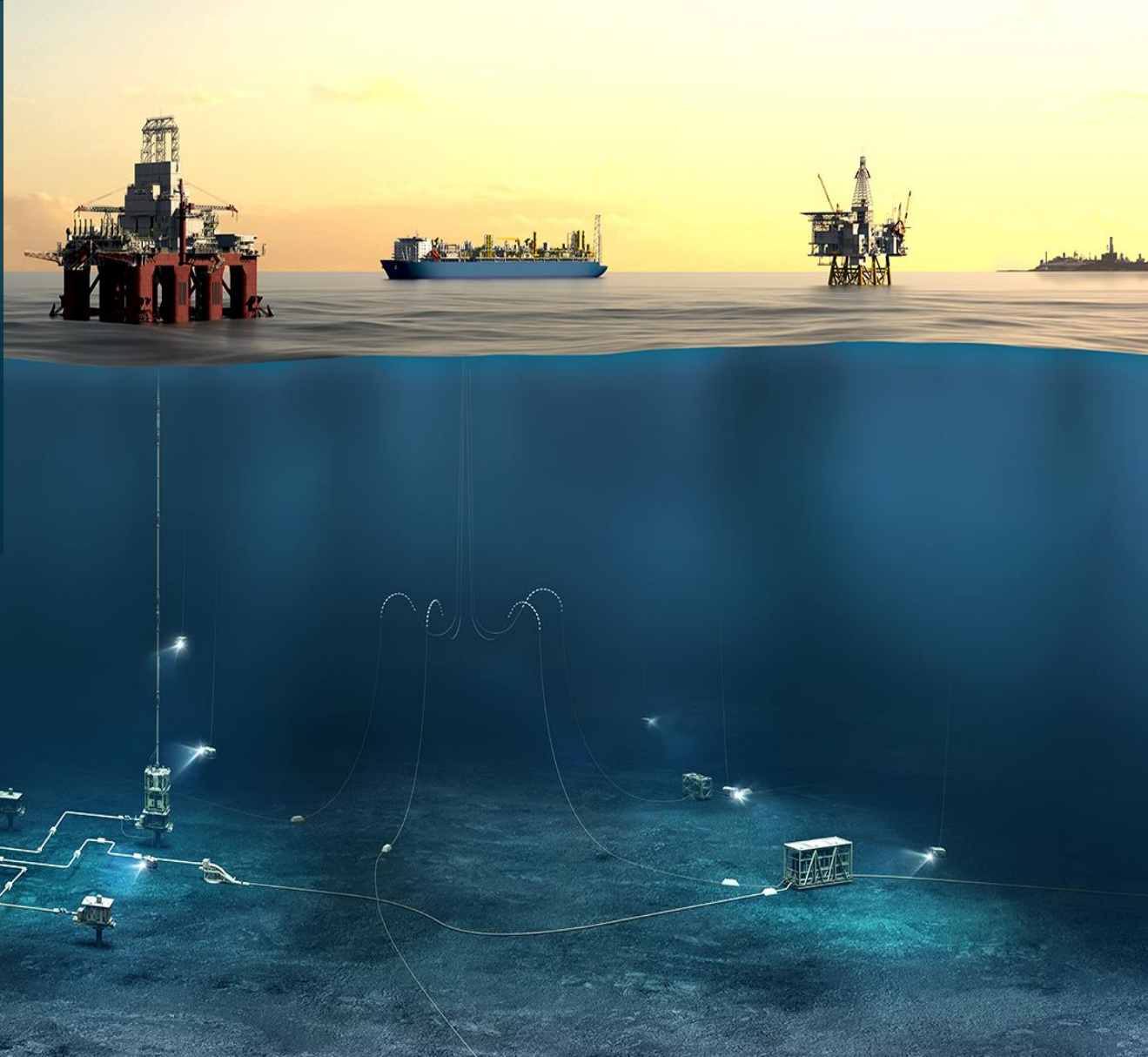
#thejourney

Global improvement program targeting **minimum 30 percent** improvement in cost-efficiency by end of 2017
Achieved!

New target for **minimum 20 percent** additional improvement by end of 2021



Strategy and Market Outlook



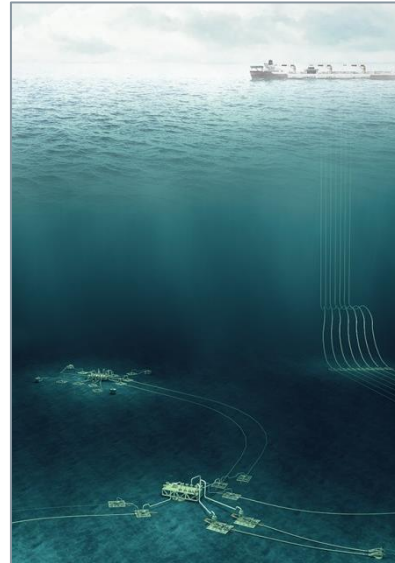
Strategic Priorities

Winning Customer Experience



- Deliver the best customer experience in the industry
- Consistently maximize life-of-field value across every touchpoint

Strategic Partnerships



- Combine expertise with our strategic partners
- Deliver new sources of life-of-field value by combining our strengths

Impactful Innovation



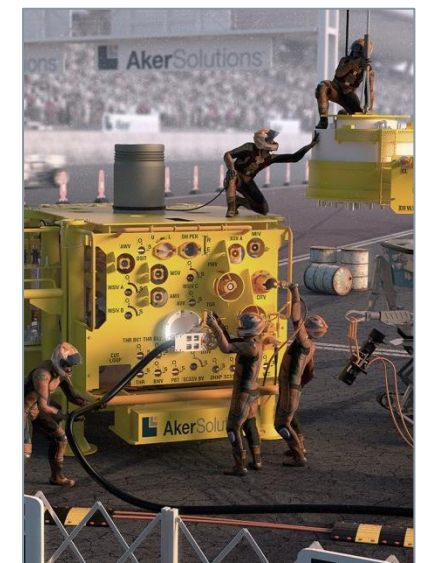
- Prioritize innovation that improves safety, environmental performance and boosts productivity
- New business models

Operational Excellence



- Excel at delivering on our commitments every time
- Consistently drive operational excellence and continuous improvement

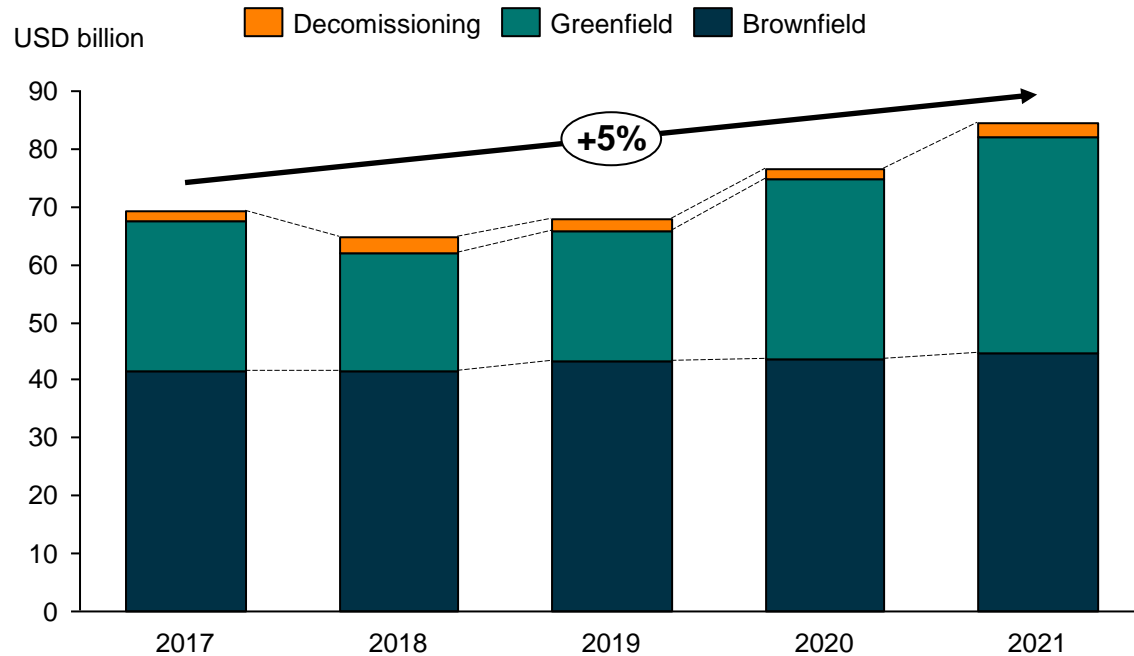
World-Class Services



- Grow a focused world-class services business
- Build on our strengths and capabilities to deliver new sources of value

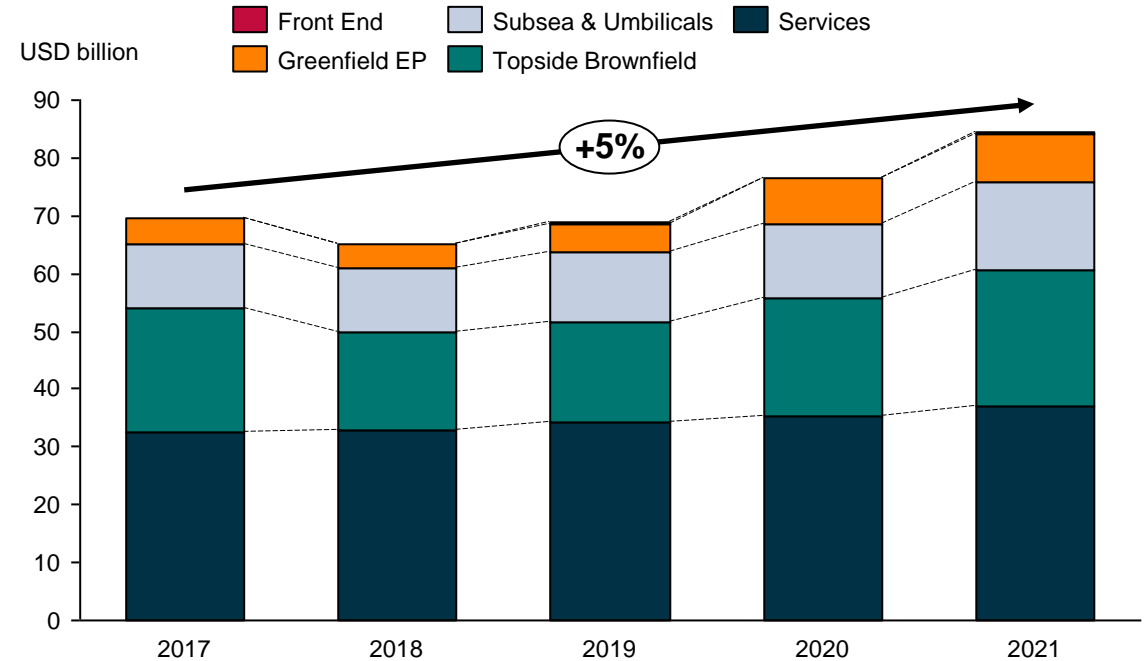
Market Outlook – Addressable Market (source: Rystad Energy)

Offshore EP Expenditure by Spend Group



- Overall greenfield investments set to exhibit year-over-year growth
- Brownfield market stable and represents significant opportunity
- Ambition is to grow the business above predicted market levels

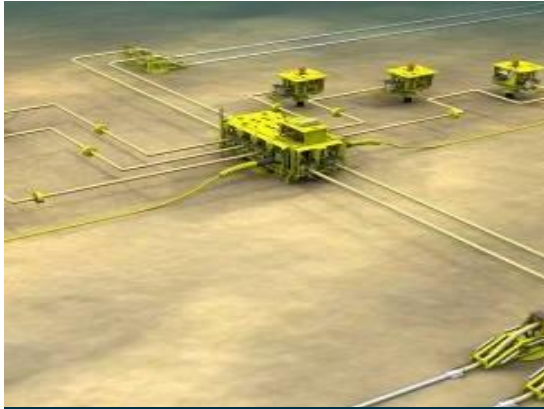
Offshore EP Expenditure by Addressable Segment



- Front-End activity to grow positively impacting other segments
- Greenfield EP growth to return first followed by Subsea and Umbilicals
- Top-side brownfield an important growth segment
- Services, as the largest segment, represents significant potential

Source: Rystad DCube (June 2017) for AKSO addressable segments, based on internal oil price forecast

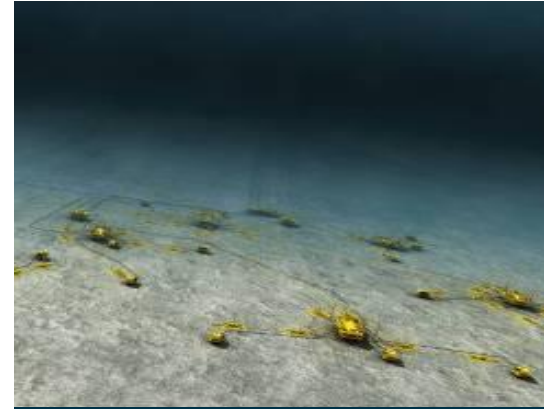
Market Themes



Shift to gas as a more dominant part of the energy mix



Maximize the benefit of existing infrastructure



Longer subsea step-outs and growth in harsh environment



Drive to reduce asset development and operations cost

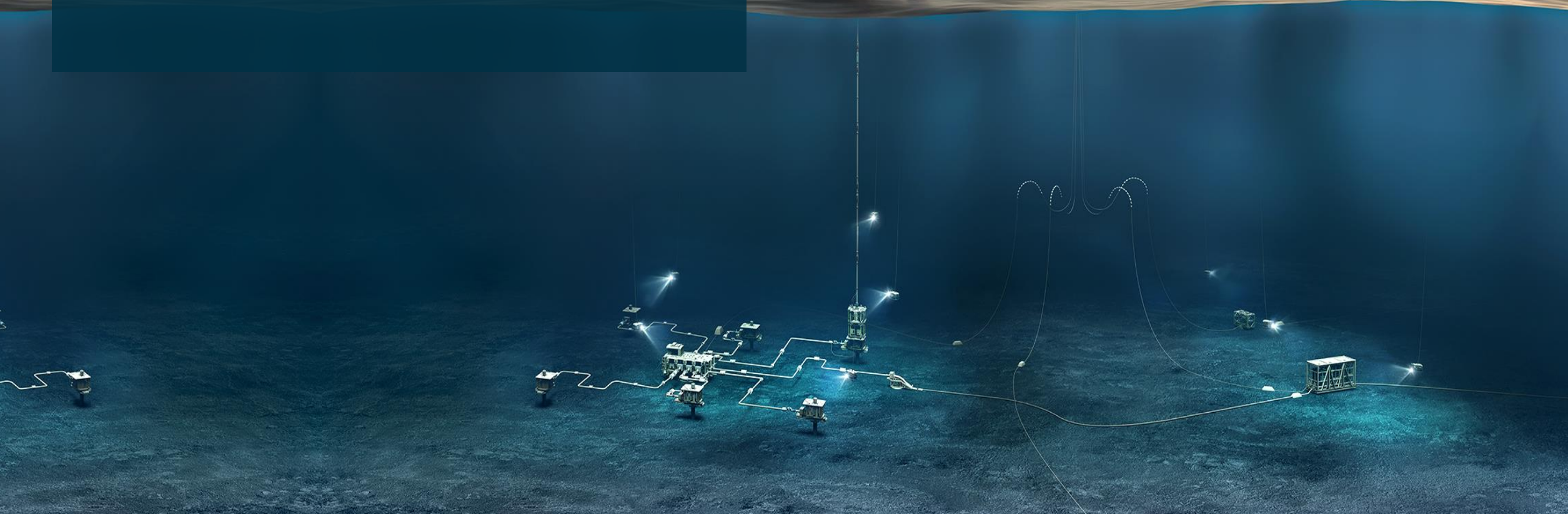
- Substantial pipeline of yet-to-be-developed offshore discoveries
- Strong client focus in improving field economics / recovery rates
- Significant offshore cost deflation plus new technology benefits
- Momentum towards improving environmental performance

Outlook

- Market outlook for oil services remains challenging, though **signs of recovery**
- **Industry improvement measures** are lowering break-even costs and spurring project sanctions
- **Steady tendering** in main markets, where key projects awarded in 4Q 2017 and more seen sanctioned in 1H 2018
- **Well placed in key regions** to capture offshore market growth and benefit from shift to more gas developments
- Building on capabilities in delivering **sustainable energy solutions**



Financials and Recent Developments



Reporting Segments

Aker Solutions

Projects

Services

(values in NOK billion)

(values in NOK billion)

	2016	2015
■ Revenue	20.6 bn	25.7 bn
■ EBITDA	1.6 bn (7.8%)	1.7 bn (6.8%)
■ EBIT	0.9 bn (4.8%)	1.2 bn (4.8%)

	2016	2015
■ Revenue	5.0 bn	6.3 bn
■ EBITDA	0.6 bn (12.4%)	0.9 bn (15.7%)
■ EBIT	0.5 bn (9.4%)	0.8 bn (12.7%)

- Key regions: about 48 locations around the world

- Key regions: North Sea, Canada, Brazil, Africa, APAC

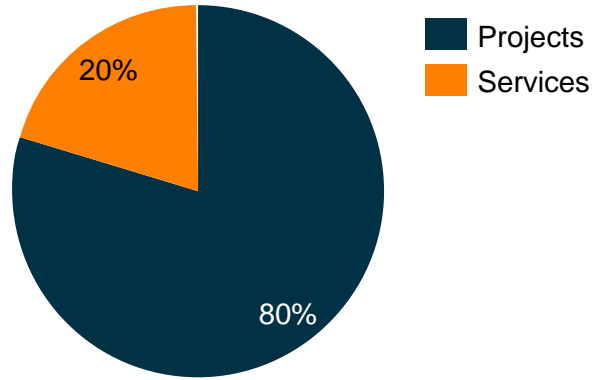


*Note: Profit excludes special items. Locations are as of 4Q 2016
Aker Solutions also reports an "Other" segment containing the corporate center and various other items held centrally*

Financial View per Reporting Segment

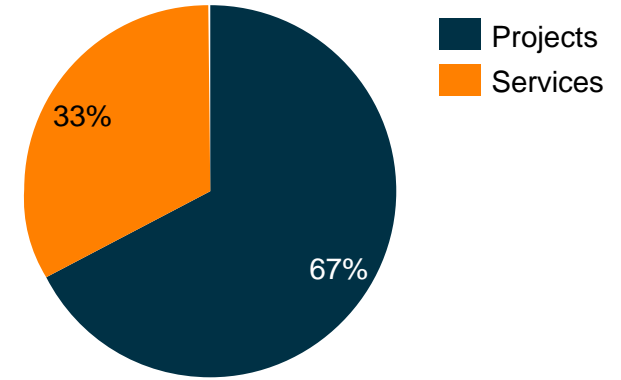
Revenue

Last 12 months to end-Q3 2017 – Total NOK 22.2 billion



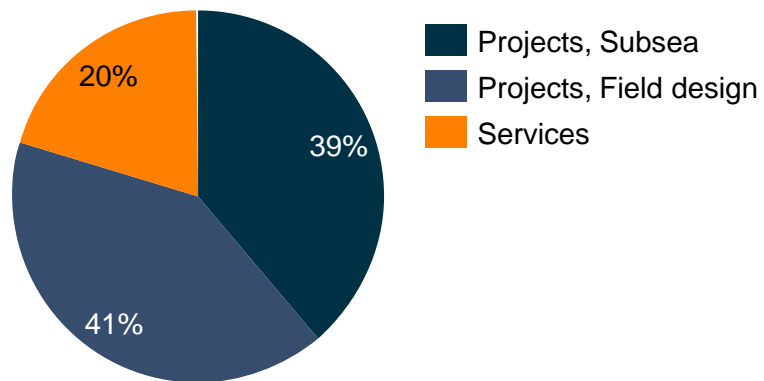
EBITDA (excl. special items)

Last 12 months to end-Q3 2017 – Total NOK 1.7 billion



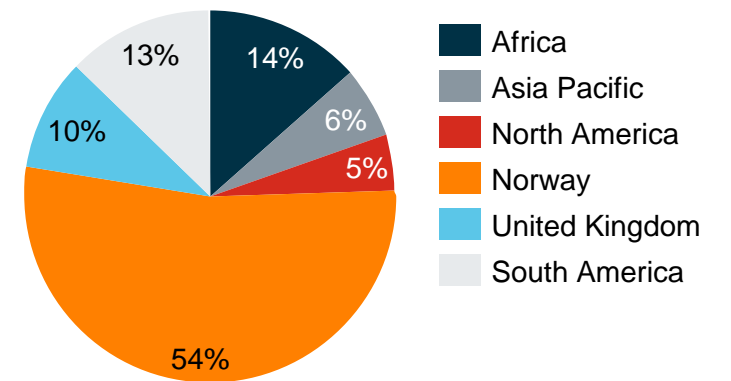
Revenue by sub-Segment

Last 12 months to end-Q3 2017 – Total NOK 22.2 billion



Order backlog by region

Per end-3Q 2017

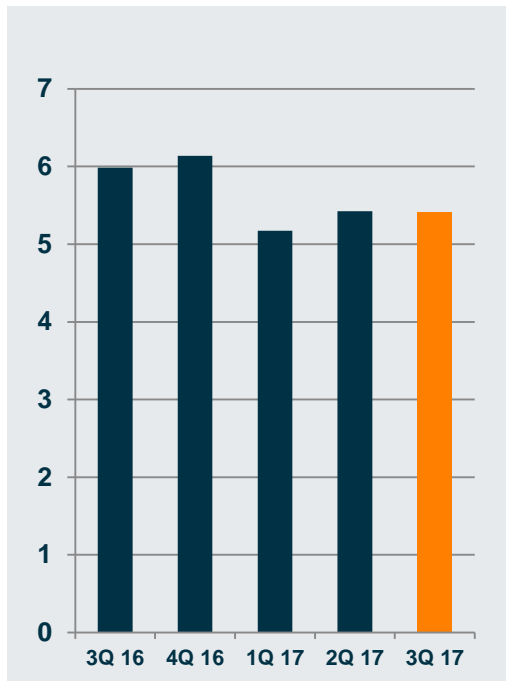


Note: regional splits of revenue and backlog are by destination. All numbers excludes special items

Key Figures – 3Q 2017

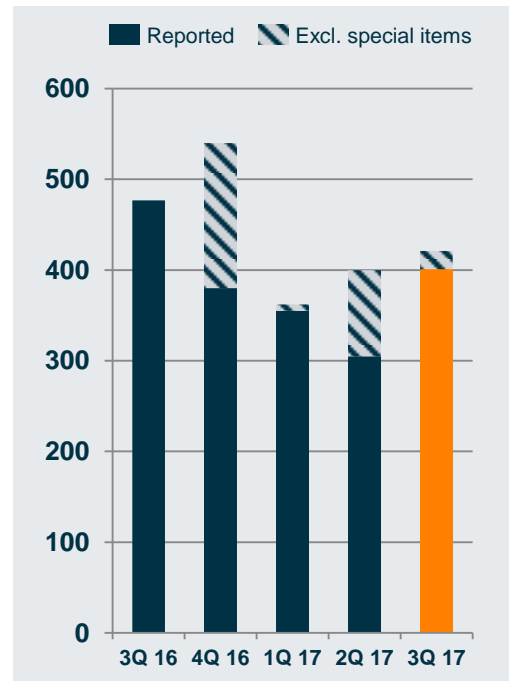
Revenue

5.4 NOK BILLION



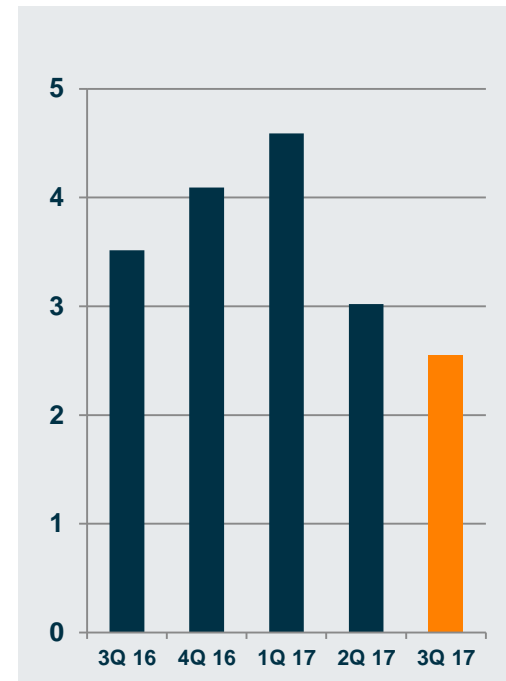
EBITDA

401 NOK MILLION



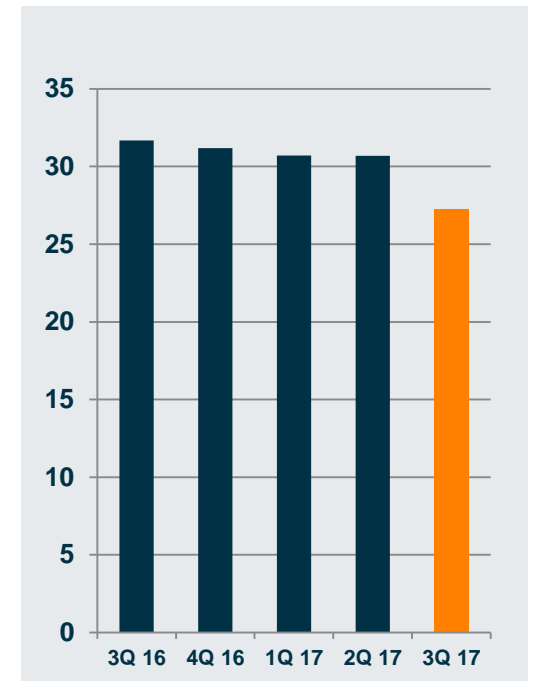
Order Intake

2.6 NOK BILLION



Order Backlog

27.2 NOK BILLION

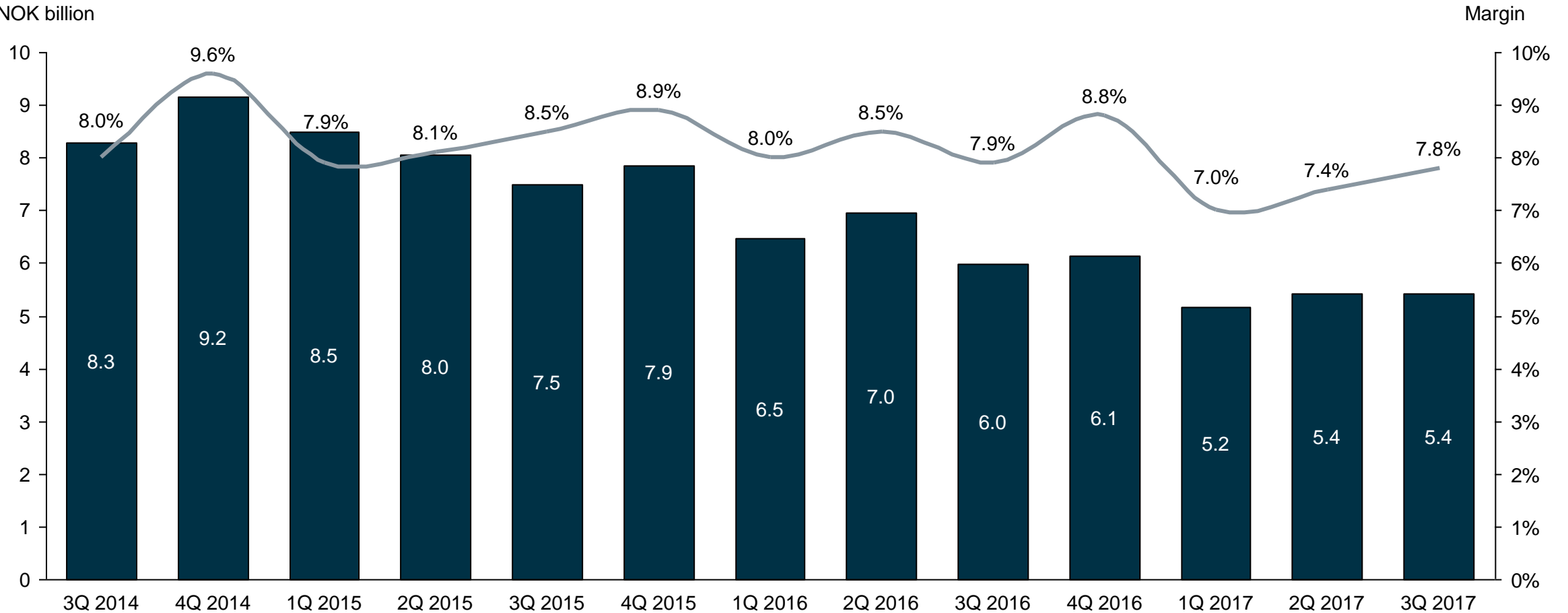


Stable Underlying Margins Through Downturn

Aker Solutions

Revenue
NOK billion

— EBITDA* ■ Revenue

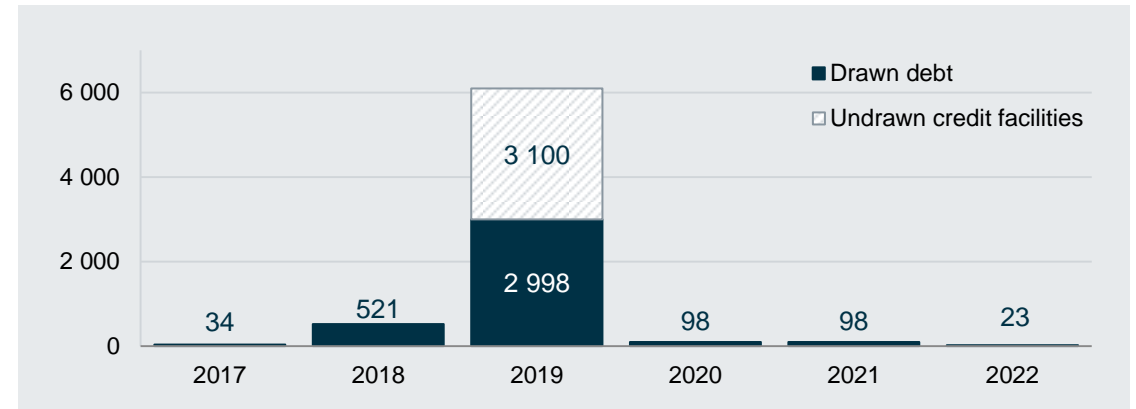


*Excluding special items

3Q 2017 | Cash flow and Financial Position

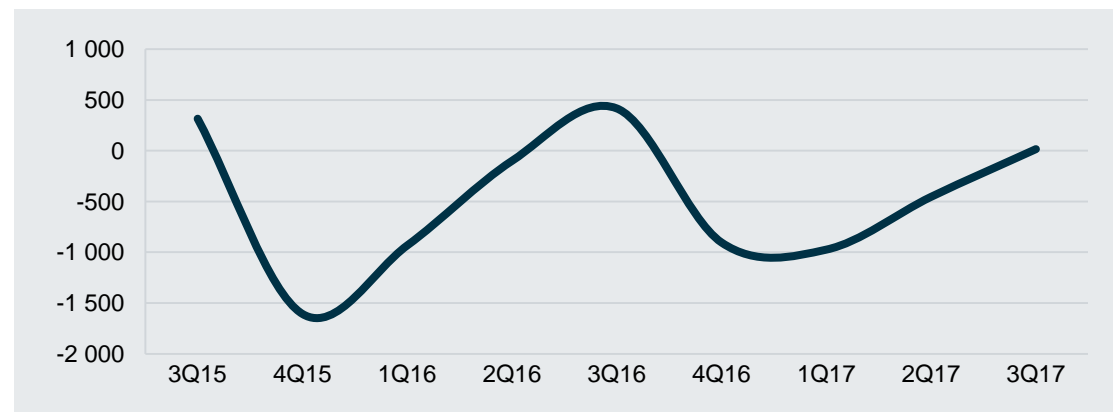
- Cash flow from operations minus NOK 214 million
- Working capital NOK 15 million
- Net debt NOK 2,028 million and leverage 1.4x
- Gross debt of NOK 3.8 billion
- Available liquidity NOK 4.5 billion
(cash NOK 1.4 billion and RCF NOK 3.1 billion)

Debt Maturity Profile¹ NOK million

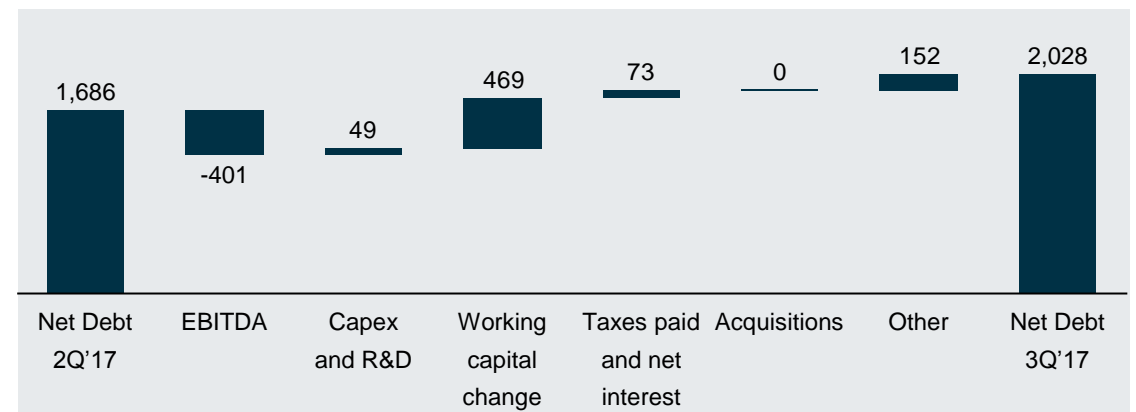


¹ RCF of NOK 5 billion, drawn NOK 1.9 billion, maturing in 2019

Working Capital NOK million



Net Interest-Bearing Debt Development NOK million

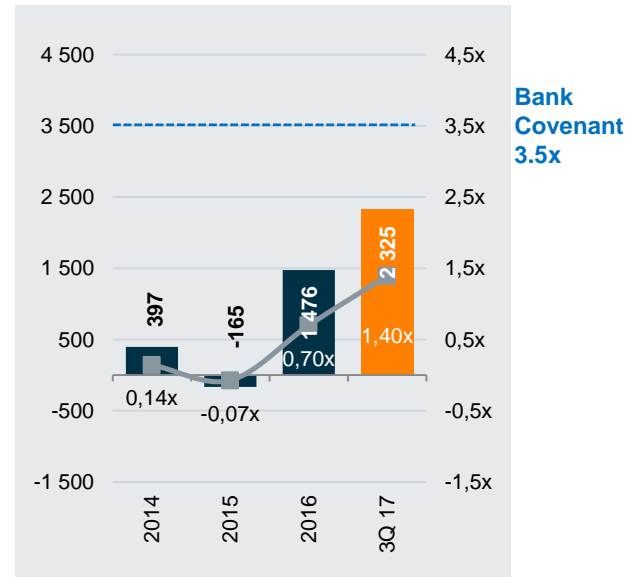


Credit metrics – 3Q 2017

- Normalization of working capital from unusually low levels main driver of increase in net interest bearing debt
- Target net interest-bearing debt / EBITDA ≈ 1 , but will remain above conservative target level through 2018
- NOK 1.5 bn Bond redeemed in June 2017 utilizing RCF

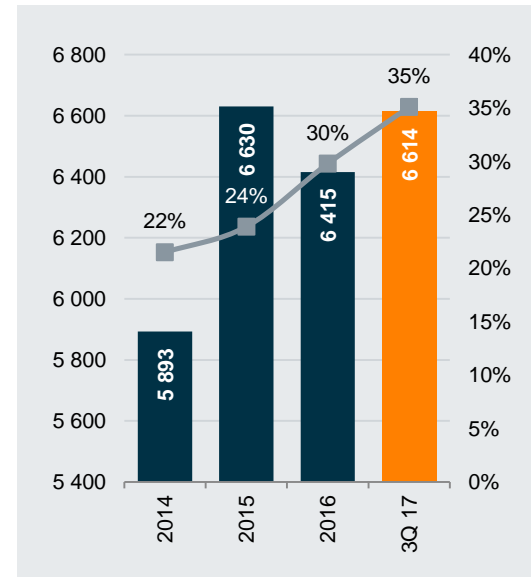
NIBD and NIBD/EBITDA

NOK million, x times



Equity and Equity Ratio

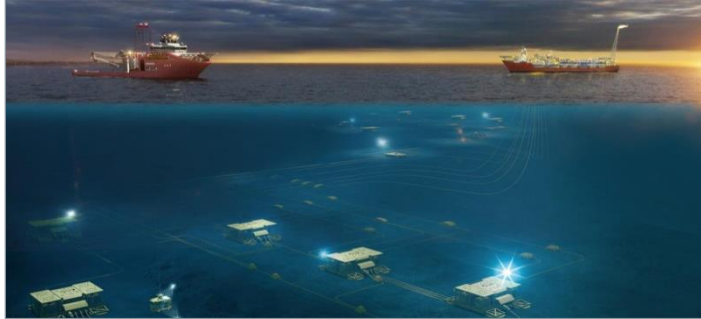
NOK million, equity ratio in %



Note: NIBD adjusted for net interest bearing assets, as specified in RCF covenant calculation



Recent Key Orders – 4Q strongest since 2Q 2014



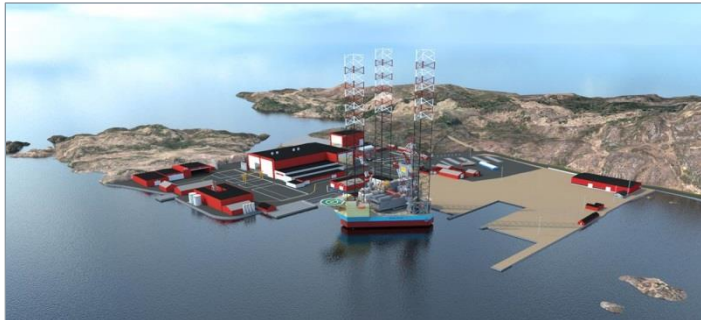
NOK 4bn Johan Castberg Subsea Productions System and Topside design and engineering from Statoil



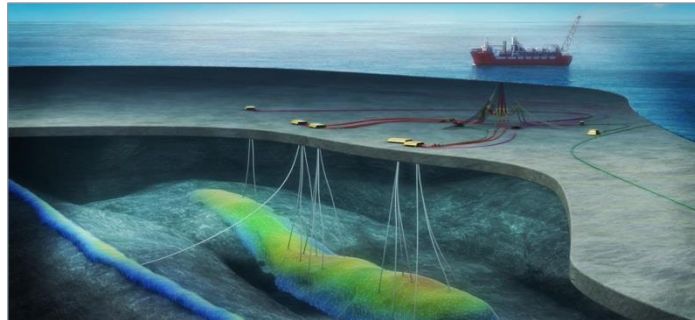
NOK 3bn Subsea Services Frame Agreement for Statoil-operated oil and gas fields offshore Norway



NOK 1.6 bn Order for world's largest umbilicals system for the major Zohr gas field offshore Egypt



NOK 1bn Topside modification from Maersk Drilling for the Repsol-operated Yme redevelopment



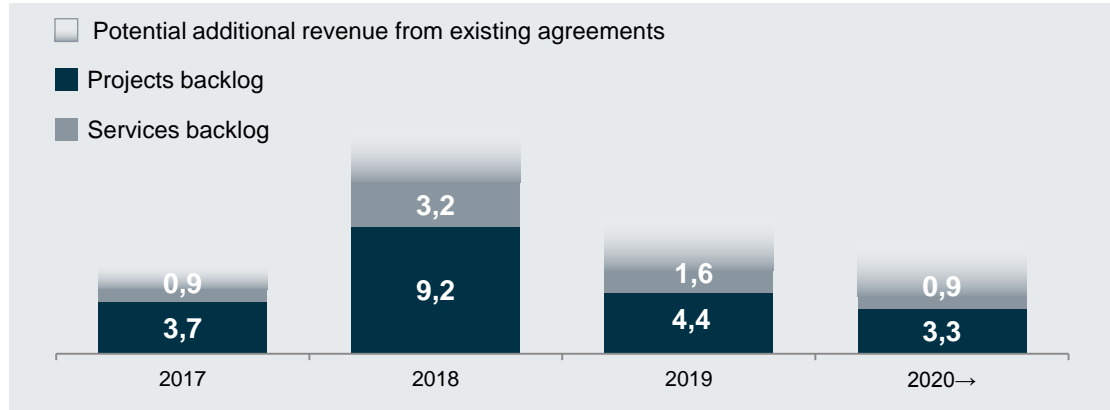
Subsea Productions Systems for Aker BP projects offshore Norway (Valhall West Flank, Skogul, Aerfugl)



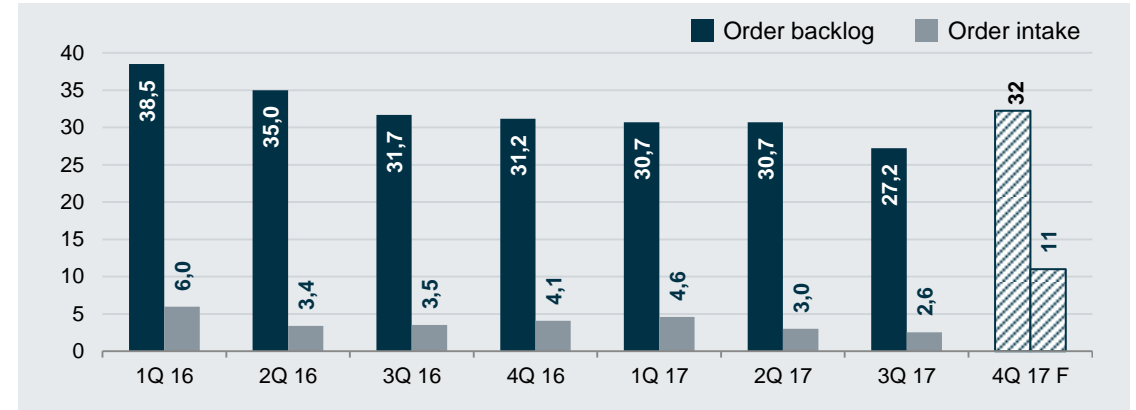
Engineering contract for the design of the Johan Castberg FPSO Living Quarters from Sembcorp Marine

3Q 2017 | Order Backlog Gives Reasonable Visibility

3Q 2017 Order Backlog by Execution Date NOK million

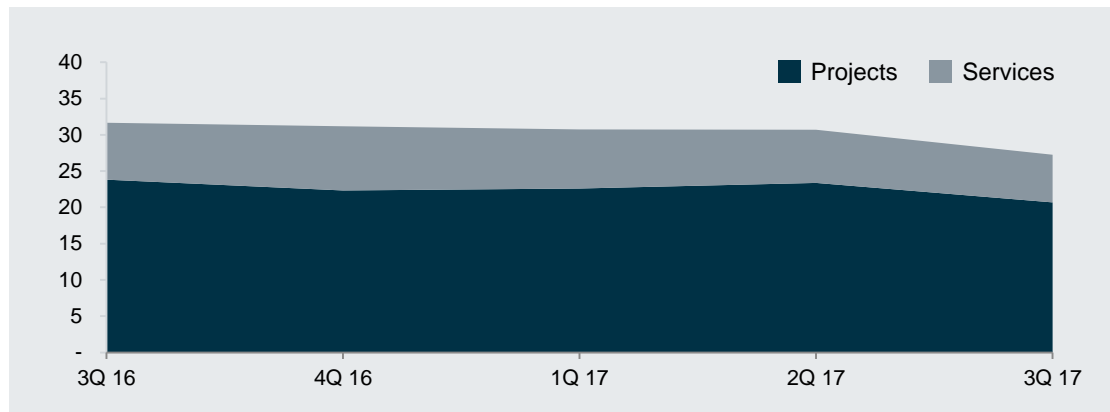


Order Backlog and Intake Evolution NOK million

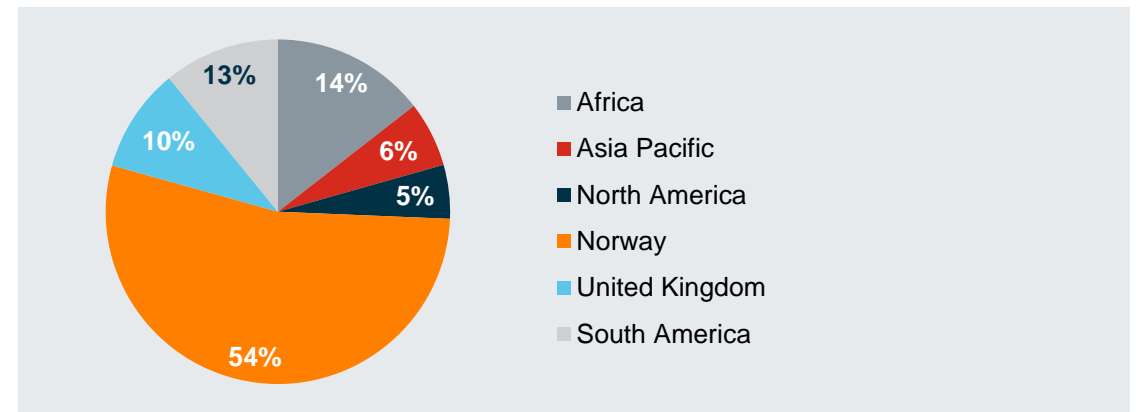


4Q 17 is here example of how intake and backlog could look, based on analysts' estimates

Order Backlog by Segment NOK million



End 3Q 2017 Order Backlog by Region NOK million



3Q 2017 Financial Guidance

Revenue

- Positive long-term offshore, deepwater outlook
- Steady tendering, continued uncertainty on timing of awards
- 2017 Projects revenue expected down around 15% from 2016
- 2017 Services revenue expected down around 5-10% from 2016
- Overall 2017 revenue seen down 10-15% year-on-year
- 2018 overall revenue seen somewhat up year-on-year pending successful outcome of several key tenders

Margins

- Softer underlying EBITDA margin in Projects year-on-year
- Slightly improved underlying EBITDA margin in Services year-on-year
- Underlying EBITDA margin for the group overall close to year-to-date levels
- 2018 overall underlying margins seen remaining around 2017 levels

Balance Sheet and Cash flow

- Capex and R&D \approx 2% of revenue
- Working capital likely to fluctuate around large project work but trend toward 5-7% of group revenue over next 12 -15 months
- Target net interest-bearing debt / EBITDA \approx 1, but will remain above conservative target level through 2018
- Dividend payments should over time amount to 30-50% of net profit

Summary | Credit Highlights

- A leader in sustainable energy solutions, building on nearly 200 years of engineering excellence
- Among best in industry on HSSE performance
- Delivering subsea solutions, field design and maintenance and modifications services
- Lean and cost-efficient organizational setup reflecting business workflow
- Consistently solid execution and delivery on continuous improvement program (#thejourney)
- Conservative financial policy, disciplined capital allocation, strong balance sheet
- Strong operational leverage bodes well for free cash flow generation going forward
- Main shareholders financially solid
- Improving market outlook, strong 4Q order intake



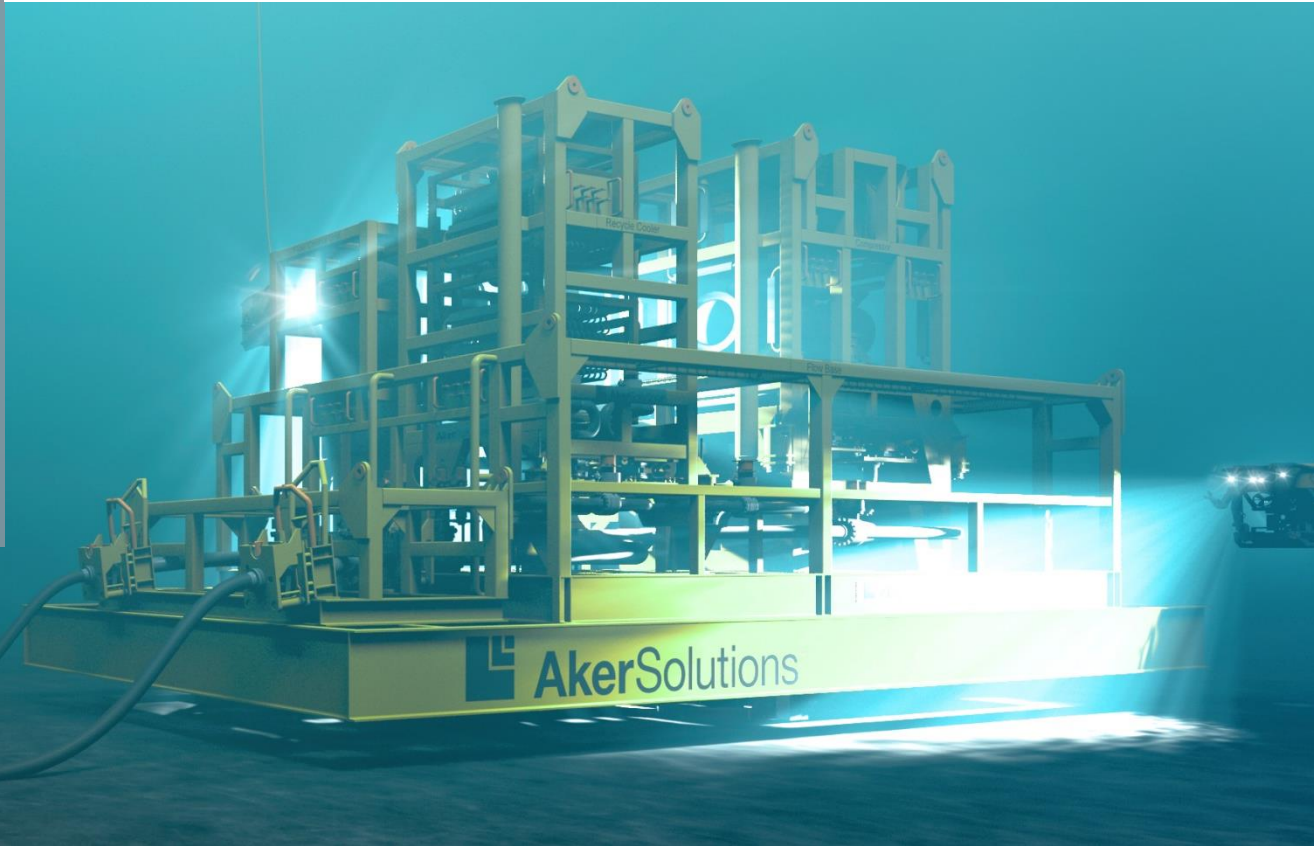


Q&A session



ASKER

Additional Information



Income Statement

NOK million

Income statement consolidated	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Revenue	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419
Operating expenses	(6,963)	(7,682)	(30,055)	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)
EBITDA	521	182	1,841	508	563	477	380	1,929	355	305	401
Of which related to hedging	(25)	(15)	(94)	4	11	11	18	44	(3)	(4)	(10)
Depreciation and amortization	(180)	(214)	(719)	(195)	(195)	(192)	(197)	(778)	(205)	(201)	(180)
Impairment	(11)	(123)	(163)	(0)	(50)	0	(414)	(464)	(0)	(5)	(4)
EBIT	329	(155)	958	314	319	286	(232)	687	150	99	217
Net interest cost	(66)	(99)	(272)	(94)	(106)	(109)	(111)	(420)	(74)	(67)	(50)
Foreign exchange on disqualified hedging instruments	15	(21)	46	4	(25)	(4)	(34)	(59)	5	12	20
Other financial items	36	(3)	(48)	34	12	4	16	66	10	6	(5)
Net financial items incl. disqualified hedging instruments	(15)	(123)	(273)	(56)	(120)	(109)	(128)	(414)	(58)	(48)	(34)
Net income (loss) before tax	315	(278)	685	258	199	177	(360)	273	92	51	183
Income tax	(110)	28	(302)	(89)	(68)	(56)	92	(121)	(30)	(17)	(59)
Net income (loss) for the period	205	(250)	383	169	131	120	(268)	152	62	33	124
Net income attributable to:											
Equity holders of the parent company	203	(225)	392	144	100	102	(289)	57	63	23	110
Non-controlling interests	2	(25)	(8)	25	31	19	21	95	(1)	10	15
EBITDA margin	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %	5.6 %	7.4 %
Basic earnings per share (NOK)	0.75	(0.83)	1.44	0.53	0.37	0.37	(1.07)	0.21	0.23	0.08	0.40

Balance Sheet

NOK million

Assets	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Property, plant and equipment	3,792	3,962	3,882	3,934	3,735	3,808	3,721	3,564	3,341
Intangible assets	6,518	6,539	6,403	6,306	6,305	6,314	6,280	6,525	6,344
Financial assets (non-current)	17	16	16	16	67	132	184	148	124
IB receivables (non-current)	10	20	20	27	27	34	41	18	18
IB receivables (current)	-	117	76	91	90	437	470	298	279
Trade receivables	4,645	4,264	4,813	3,836	3,585	3,541	2,961	2,968	2,533
Accrued revenue	5,956	4,670	4,682	4,355	3,447	2,630	2,849	2,635	3,015
Other current assets	4,651	4,279	2,414	2,287	2,043	2,137	1,466	2,076	1,755
Cash and cash equivalents	2,651	3,862	3,497	2,861	2,299	2,480	2,020	1,211	1,449
Total assets	28,241	27,729	25,802	23,713	21,599	21,512	19,992	19,443	18,858
Debt and equity	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Total equity attributable to the parent	6,326	6,397	6,278	6,399	6,289	6,278	6,546	6,651	6,501
Non-controlling interests	253	234	249	278	287	138	138	110	113
Non IB liabilities (non-current)	1,472	881	833	805	1,029	956	870	880	901
Interest-bearing debt (non-current)	3,122	3,137	3,343	1,934	2,154	1,844	1,822	1,729	3,230
Trade payables	1,416	1,669	1,208	1,334	922	1,030	902	1,156	1,162
Amounts due to customers for construction work, incl advances	6,137	5,995	4,944	3,329	2,690	2,509	2,160	1,484	777
Accrued operating and financial cost	2,968	2,435	2,547	2,076	2,036	2,183	2,254	2,447	2,581
Interest-bearing current liabilities	483	561	655	2,332	2,040	2,110	1,677	1,484	544
Other non IB liabilities (current)	6,064	6,421	5,744	5,226	4,153	4,465	3,623	3,503	3,049
Total liabilities and equity	28,241	27,729	25,802	23,713	21,599	21,512	19,992	19,443	18,858
Net current operating assets, excluding held for sale	315	(1,607)	(933)	(100)	416	(904)	(974)	(454)	15
Net interest-bearing items	943	(301)	406	1,287	1,777	1,002	968	1,686	2,028
Equity	6,579	6,630	6,527	6,677	6,576	6,415	6,684	6,761	6,614
Equity ratio (in %)	23.3	23.9	25.3	28.2	30.4	29.8	33.4	34.8	35.1

Cash flow

NOK million

Cash flow	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
EBITDA continuing operations	521	182	1,841	508	563	477	380	1,929	355	305	401
Change in cash flow from operating activities	311	1,414	93	(836)	(1,094)	(769)	1,081	(1,617)	(257)	(762)	(615)
Net cash flow from operating activities	832	1,595	1,934	(327)	(530)	(291)	1,460	312	98	(457)	(214)
Acquisition of property, plant and equipment	(165)	(261)	(841)	(94)	(53)	(87)	(95)	(329)	(31)	(38)	(7)
Payments for capitalized development	(94)	(121)	(449)	(93)	(65)	(41)	(97)	(297)	(42)	(35)	(42)
Acquisition of subsidiaries, net of cash acquired	-	(3)	(3)	-	-	(0)	(210)	(210)	(4)	(217)	0
Change in current interest-bearing receivables	(1)	(0)	(0)	-	-	-	(351)	(351)	-	179	-
Cash flow from other investing activities	(0)	(7)	(5)	2	(14)	21	(8)	1	0	3	22
Net cash flow from investing activities	(261)	(392)	(1,299)	(185)	(133)	(106)	(762)	(1,186)	(76)	(109)	(26)
Change in external borrowings	(8)	25	98	238	99	(18)	(290)	29	(475)	(218)	586
Paid dividends to majority	-	-	(394)	-	-	-	(0)	(0)	-	(0)	0
Other financing activities	9	(96)	(26)	36	(28)	(19)	(231)	(243)	(20)	(33)	5
Net cash flow from financing activities	2	(71)	(323)	274	71	(37)	(522)	(213)	(494)	(251)	591
Effect of exchange rate changes on cash and cash equivalents	120	79	211	(128)	(43)	(128)	4	(294)	13	8	(113)
Net increase (decrease) in cash and cash equivalents	693	1,211	523	(366)	(636)	(562)	181	(1,382)	(459)	(809)	238
Cash and cash equivalents as at the beginning of the period	1,958	2,651	3,339	3,862	3,496	2,861	2,299	3,862	2,480	2,020	1,211
Cash and cash equivalents as at the end of the period	2,651	3,862	3,862	3,496	2,861	2,299	2,480	2,480	2,020	1,211	1,449

Special Items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	YTD 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017	2Q 2017	3Q 2017
Onerous leases	52	58	40	114	265	-	4	39	39	82	-	6	-
Restructuring ¹	0	2	41	373	416	15	19	0	130	163	(1)	81	8
Non-qualifying hedges	18	36	25	15	94	(4)	(11)	(11)	(18)	(44)	3	4	10
Demerger and other costs	4	4	4	11	22	3	15	(35)	9	(10)	6	3	2
Total special items EBITDA	75	99	110	513	797	13	27	(6)	160	192	7	95	20
Special items (EBIT)													
Impairments	26	3	11	123	163	-	50	(0)	414	464	(0)	5	6
Total	100	102	121	636	960	13	77	(7)	574	656	7	100	25

General

Basis for Preparation

This presentation provides financial highlights for the 3rd quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange. The same financial reporting principles as presented in the 2016 Annual Report have been used when preparing the financial information in this presentation. The financial information does not meet the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

No significant new accounting principles have been adopted in the period. New accounting principles expected to impact the company in the future, such as IFRS 9, 15 and 16, are described in the 2016 annual report.

Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS, as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

Profit Measures

EBITDA is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement.

EBIT is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement.

Margins such as EBITDA margin and EBIT margin is used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

Special items may not be indicative of the ongoing operating result or cash flows of the company. Profit measure excluding special items is presented as an alternative measures to improve comparability of the underlying business performance between the periods.

Special Items Impacting Profit Measures

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016
Revenue	4,184	5,003	1,165	1,019	70	(35)	5,419	5,987
Non-qualifying hedges	-	-	-	-	11	29	11	29
Gain/(loss) sale of PPE	-	(36)	-	-	-	-	-	(36)
Sum of special items excluded from revenue	-	(36)	-	-	11	29	11	(7)
Revenue ex. special items	4,184	4,967	1,165	1,019	81	(7)	5,430	5,979
EBITDA	320	400	157	115	(76)	(38)	401	477
Restructuring cost	3	(0)	(0)	0	5	(0)	8	0
Onerous lease cost	-	28	-	-	-	11	-	39
Non-qualifying hedges	-	-	-	-	10	(11)	10	(11)
Gain/(loss) sale of PPE	-	(36)	-	-	-	-	-	(36)
Transaction costs and other	-	-	-	-	2	1	2	1
Sum of special items excluded from EBITDA	3	(8)	(0)	0	17	1	20	(6)
EBITDA ex. special items	323	393	157	116	(59)	(37)	421	471
EBITDA margin	7.6%	8.0%	13.5%	11.3%			7.4%	8.0%
EBITDA margin ex. special items	7.7%	7.9%	13.5%	11.4%			7.8%	7.9%
EBIT	197	250	119	81	(99)	(45)	217	286
Sum of special items excluded from EBITDA	3	(8)	(0)	0	17	1	20	(6)
Impairments	6	(0)	-	-	(1)	-	6	(0)
Sum of special items excluded from EBIT	9	(8)	(0)	0	16	1	25	(7)
EBIT ex. special items	207	242	119	81	(83)	(44)	243	280
EBIT margin	4.7%	5.0%	10.2%	8.0%			4.0%	4.8%
EBIT margin ex. special items	4.9%	4.9%	10.2%	8.0%			4.5%	4.7%

General

Order Intake Measures

Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new signed contracts in the period in addition to growth in existing contracts. For construction contracts, the order intake is based on the signed contract value excluding potential options and change orders. For service contracts, the order intake is based on the estimated value of firm periods in the contracts.

Order backlog represents the estimated value of remaining work on signed contracts.

Book-to-bill ratio is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been recognized as revenue in the same period.

NOK Million	3Q 2017			3Q 2016		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	494	1,801	0.3	101	2,873	0.0
Projects - Field Design	1,335	2,386	0.6	2,598	2,133	1.2
Projects	1,830	4,184	0.4	2,696	5,003	0.5
Services	668	1,165	0.6	852	1,019	0.8
Other/eliminations	58	70		(34)	(35)	
Aker Solutions	2,556	5,419	0.5	3,514	5,987	0.6

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts. **Net Current Operating Assets (NCOA)** or **working capital** is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities

NOK million	3Q 2017	2Q 2017
Inventory	403	473
Trade and other receivables	6,451	6,837
Current tax assets	208	228
Trade and other payables	(6,093)	(6,912)
Provisions	(898)	(1,021)
Current tax liabilities	(56)	(59)
Net current operating assets (NCOA)	15	(454)

Gross Debt and **Net Interest-Bearing Debt** are measures that shows the overall debt situation. Net debt is calculated by netting the value of a company's liabilities and debts with its cash and other similar short-term financial assets.

NOK million	3Q 2017	2Q 2017
Current borrowings	544	1,484
Non-current borrowings	3,230	1,729
Gross debt	3,773	3,213
Current interest-bearing receivables	(279)	(298)
Non-current interest-bearing receivables ¹	(18)	(18)
Cash and cash equivalents	(1,449)	(1,211)
Net debt	2,028	1,686

Split Per Segment

NOK million

Revenue	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184
Services	1,456	1,551	6,281	1,476	1,449	1,019	1,057	5,001	1,068	1,156	1,165
Other	104	79	273	25	48	(9)	25	88	41	43	75
Eliminations	(64)	(101)	(349)	(88)	(1)	(26)	(44)	(159)	(2)	(5)	(6)
Revenue	7,484	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419

EBITDA	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	322	175	1,358	378	409	400	360	1,547	269	213	320
Services	281	176	962	151	173	115	161	601	152	144	157
Other	(82)	(169)	(480)	(21)	(18)	(38)	(141)	(219)	(66)	(52)	(76)
EBITDA	521	182	1,841	508	563	477	380	1,929	355	305	401

EBITDA margin	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	5.4 %	2.8 %	5.3 %	7.5 %	7.5 %	8.0 %	7.0 %	7.5 %	6.6 %	5.0 %	7.6 %
Services	19.3 %	11.4 %	15.3 %	10.2 %	12.0 %	11.3 %	15.3 %	12.0 %	14.2 %	12.5 %	13.5 %
EBITDA margin	7.0 %	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %	5.6 %	7.4 %

EBIT	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	182	(91)	689	233	205	250	(210)	478	129	79	197
Services	234	111	759	108	138	81	127	454	113	99	119
Other	(86)	(175)	(490)	(27)	(24)	(45)	(148)	(245)	(92)	(79)	(99)
EBIT	329	(155)	958	314	319	286	(232)	687	150	99	217

EBIT margin	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	3.0 %	-1.4 %	2.7 %	4.6 %	3.7 %	5.0 %	-4.1 %	2.3 %	3.2 %	1.9 %	4.7 %
Services	16.1 %	7.2 %	12.1 %	7.3 %	9.5 %	8.0 %	12.0 %	9.1 %	10.6 %	8.5 %	10.2 %
EBIT margin	4.4 %	-2.0 %	3.0 %	4.9 %	4.6 %	4.8 %	-3.8 %	2.7 %	2.9 %	1.8 %	4.0 %

Split Per Segment

NOK million

NCOA	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Projects	(1,098)	(2,477)	(1,805)	(1,309)	(223)	(1,297)	(810)	(239)	151
Services	1,471	1,145	1,143	1,493	824	921	640	603	595
Other	(58)	(275)	(271)	(283)	(185)	(528)	(803)	(818)	(731)
NCOA	315	(1,607)	(933)	(100)	416	(904)	(974)	(454)	15

Order intake	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830
Services	1,336	1,196	5,029	1,783	150	852	676	3,461	494	373	668
Other	64	118	287	25	46	(10)	25	86	10	67	67
Eliminations	(93)	(225)	(439)	(87)	4	(24)	(42)	(150)	(8)	1	(9)
Order intake	3,957	6,388	22,793	5,996	3,400	3,514	4,094	17,004	4,591	3,022	2,556

Order backlog	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Projects	30,457	29,804	28,631	26,484	23,819	22,327	22,599	23,371	20,684
Services	10,149	9,920	9,897	8,516	7,842	8,849	8,146	7,328	6,569
Other	(42)	0	0	0	0	0	(31)	(7)	(14)
Eliminations	93	(39)	(34)	8	10	12	(4)	4	(0)
Order backlog	40,657	39,684	38,493	35,008	31,671	31,188	30,709	30,695	27,239

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	361	524	1,749	386	436	393	387	1,602	269	295	323
Services	283	200	988	158	176	116	168	618	152	147	157
Other	(13)	(29)	(99)	(22)	(23)	(37)	(16)	(98)	(59)	(42)	(59)
EBITDA (excl. special items)	631	695	2,638	521	590	471	539	2,121	363	400	421

EBITDA margin (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	6.0 %	8.3 %	6.8 %	7.6 %	8.0 %	7.9 %	7.6 %	7.8 %	6.6 %	7.0 %	7.7 %
Services	19.5 %	12.9 %	15.7 %	10.7 %	12.2 %	11.4 %	15.9 %	12.4 %	14.2 %	12.7 %	13.5 %
EBITDA margin (excl. special items)	8.5 %	8.9 %	8.3 %	8.0 %	8.5 %	7.9 %	8.8 %	8.3 %	7.0 %	7.4 %	7.8 %

EBIT (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	231	370	1,231	241	283	242	231	997	129	161	207
Services	237	147	797	115	141	81	134	471	113	101	119
Other	(17)	(35)	(109)	(29)	(29)	(44)	(23)	(124)	(85)	(64)	(83)
EBIT (excl. special items)	450	481	1,919	327	395	280	342	1,343	157	199	243

EBIT margin (excl. special items)	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Projects	3.9 %	5.8 %	4.8 %	4.8 %	5.2 %	4.9 %	4.5 %	4.8 %	3.2 %	3.8 %	4.9 %
Services	16.3 %	9.4 %	12.7 %	7.8 %	9.7 %	8.0 %	12.6 %	9.4 %	10.6 %	8.8 %	10.2 %
EBIT margin (excl. special items)	6.1 %	6.1 %	6.0 %	5.0 %	5.7 %	4.7 %	5.6 %	5.3 %	3.0 %	3.7 %	4.5 %

Projects | Subsea and Field Design

NOK million

Revenue	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	3,524	3,899	15,278	2,992	3,360	2,873	2,693	11,917	2,182	1,883	1,801
Field Design	2,504	2,506	10,610	2,075	2,130	2,133	2,414	8,751	1,887	2,353	2,386
Eliminations	(39)	(70)	(197)	(16)	(15)	(3)	(7)	(41)	(3)	(4)	(4)
Revenues	5,988	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184

Order intake	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	2,025	1,109	6,128	592	1,729	101	2,372	4,794	692	929	494
Field Design	705	4,273	12,003	3,699	1,487	2,598	1,070	8,854	3,408	1,654	1,335
Eliminations	(80)	(83)	(216)	(15)	(15)	(3)	(7)	(40)	(4)	(2)	1
Order intake	2,650	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830

Order backlog	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Subsea	20,203	17,721	15,011	13,484	10,440	10,297	8,814	7,727	6,200
Field Design	10,267	12,110	13,645	13,024	13,402	12,054	13,758	15,642	14,476
Eliminations	(13)	(27)	(25)	(24)	(23)	(24)	27	3	7
Order backlog	30,457	29,804	28,631	26,484	23,819	22,327	22,599	23,371	20,684

