

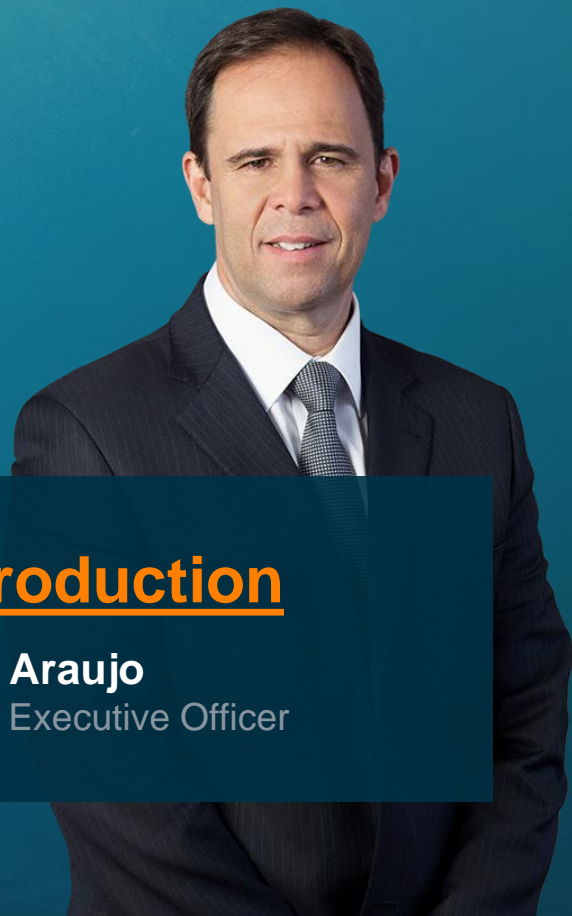
3Q 2018

Fornebu, October 24, 2018

Luis Araujo and Svein Stoknes



Agenda | 3Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments



- **Activity is picking up**, though market remains competitive
- Major projects **progressing as planned**
- Delivering on **international ambitions** with awards in Angola, Brazil and China

- Top and bottom lines **increase**
- **Order intake more than doubles** versus a year earlier
- Healthy order backlog of **NOK 36.1 billion**
- **Tendering** activity steady

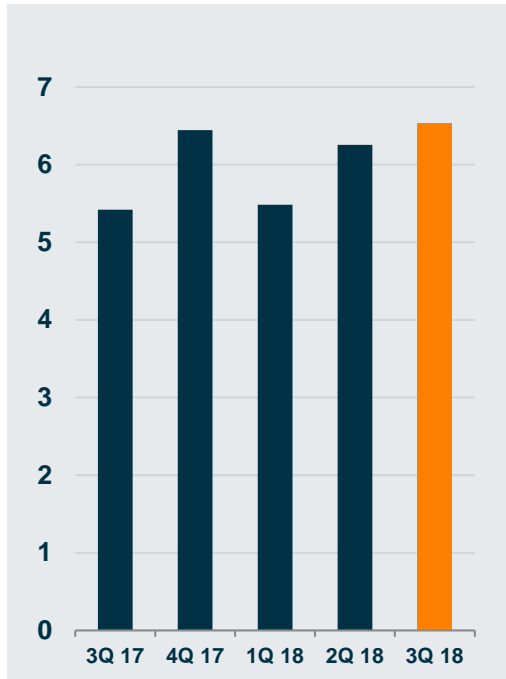


- **Front-end** demand remains strong
- **Financial position** solid with NOK 7.4 billion liquidity buffer
- **On track** with phase 2 of cost-efficiency improvement program

Key Figures | 3Q 2018

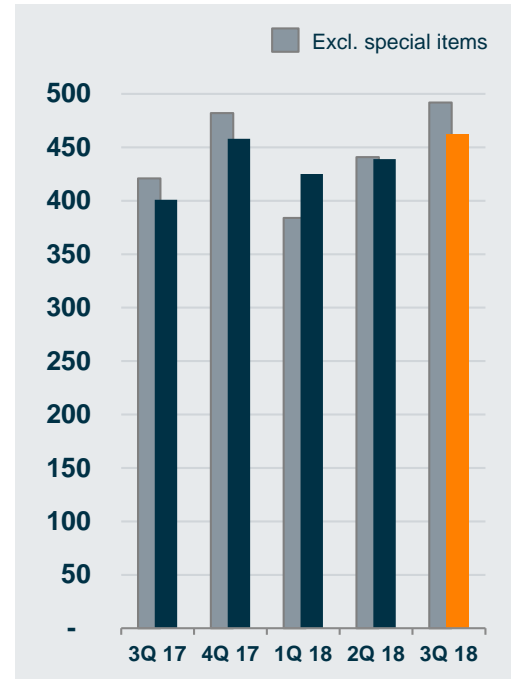
Revenue

6.5 NOK BILLION



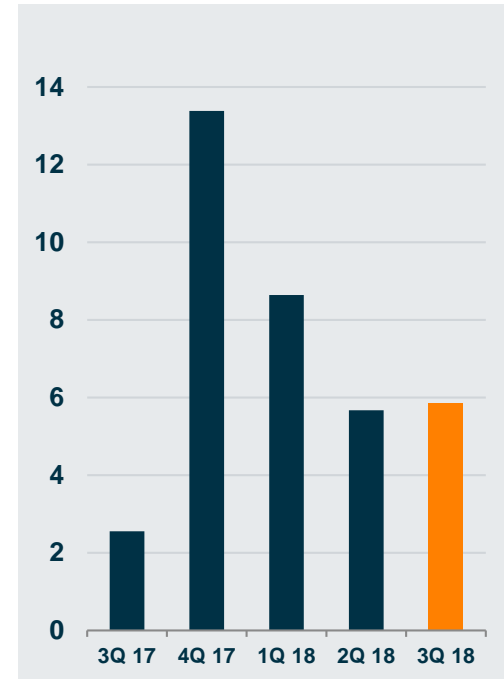
EBITDA

463 NOK MILLION



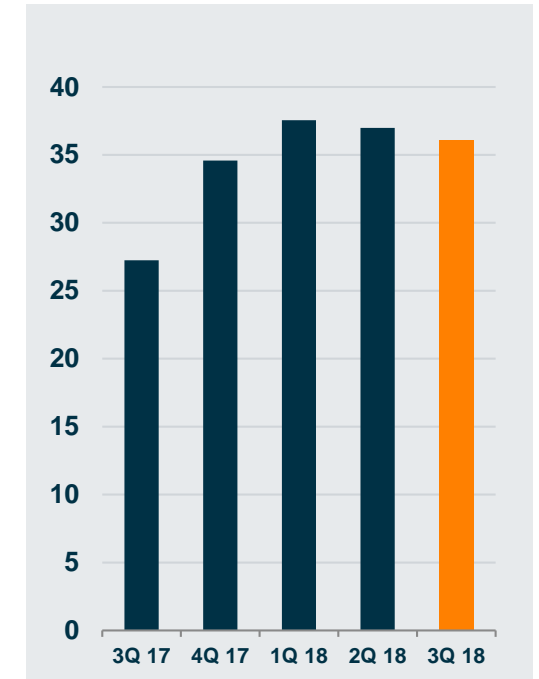
Order Intake

5.9 NOK BILLION



Order Backlog

36.1 NOK BILLION



New Orders



Subsea production system and related services for the Mero field development



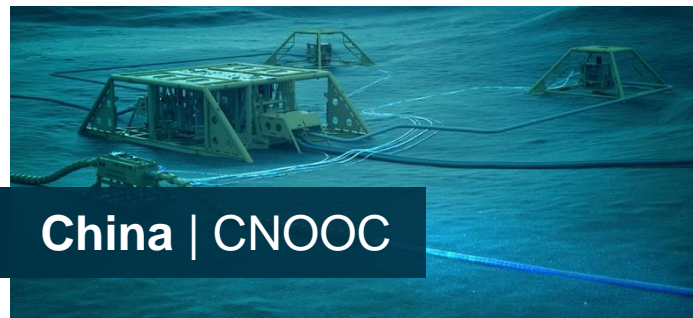
Brownfield modifications, maintenance and operations support for BP in Angola



Global collaboration agreement with Equinor on current and future subsea projects



Maintenance and modifications services for nine platforms in the Campos Basin offshore Brazil



Power umbilical systems for the Liuhua oil fields in the South China Sea, off Hong Kong



4Q: Subsea production system and umbilicals for Lingshui 17-2 gas field in the South China Sea

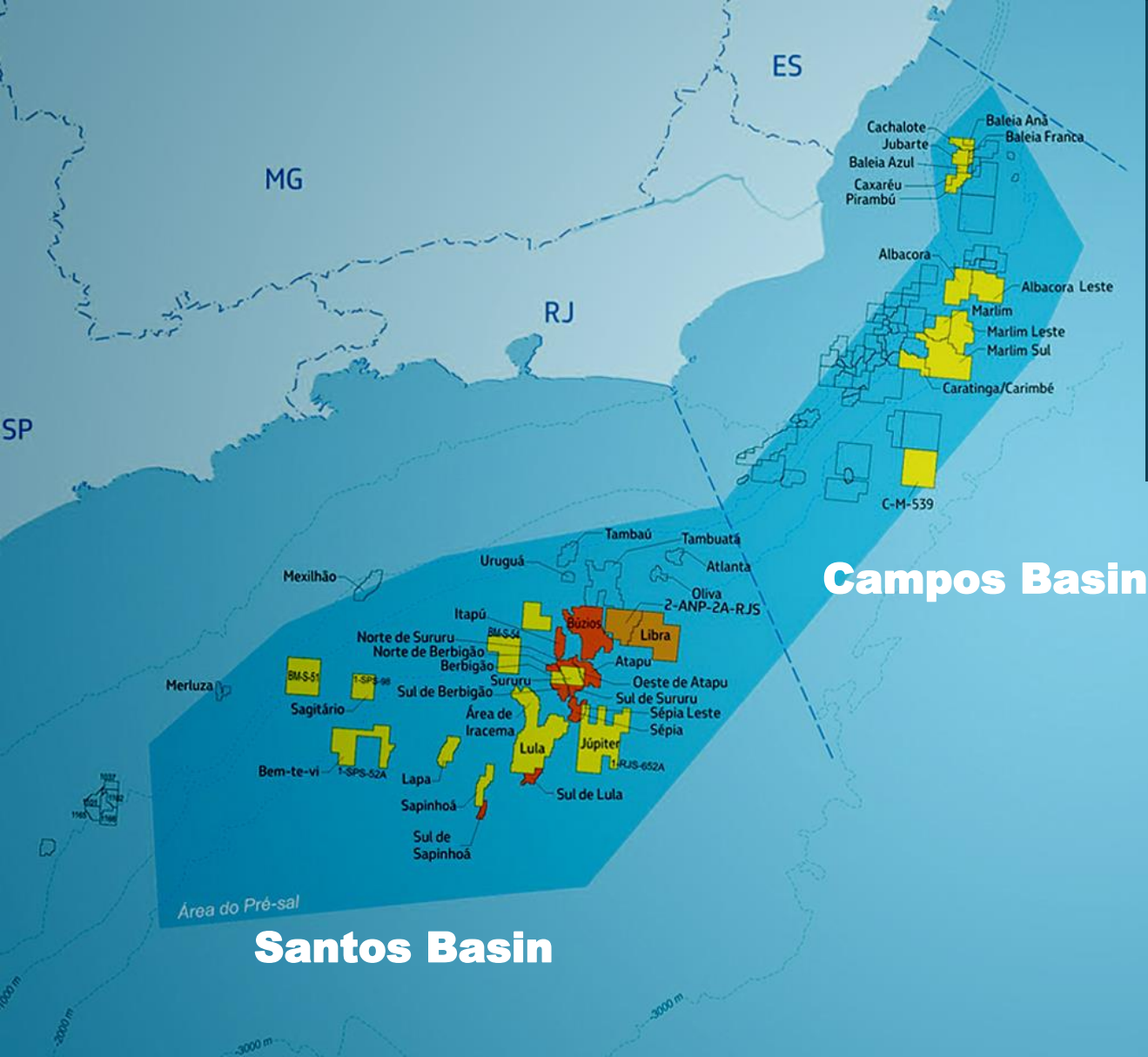
Strong Demand for Early-Phase Capabilities

- Awarded 33 front-end contracts, resulting in a total of **107** for the first 9 months of the year
- **Almost a third** are for projects outside Norway
- Many are for **large** and **complex** projects
- **6 concept studies** led to FEEDs
- **9 FEEDs** led to full-fledged projects so far this year

	3Q 2018	2018 YTD
Total front-end awards	33	107
Concept studies leading to FEEDs	6	12
FEEDs leading to projects	1	9

FEED: Front-end engineering and design

Brazil Set to Grow A Major Opportunity



Aker Solutions Strongly Positioned in Brazil



3,600

EMPLOYEES IN
6 LOCATIONS

40

YEARS IN
BRAZIL

260

SUBSEA TREES
INSTALLED

100

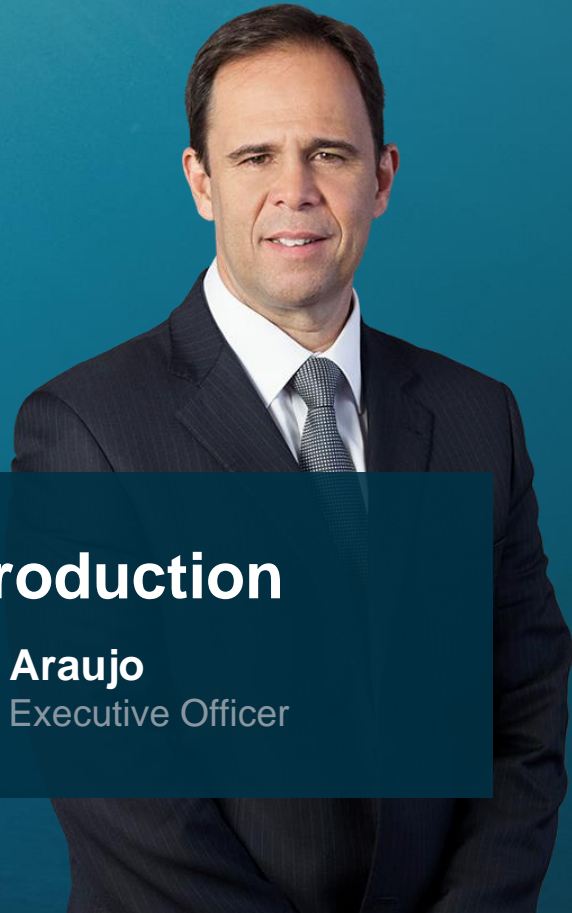
SUBSEA CONTROL
MODULES INSTALLED

Outlook



- Market for oil services remains competitive, though **signs of a recovery are increasing**
- **Industry improvement measures** are lowering break-even costs and spurring project sanctions
- **Tendering activity is high** in main markets, key projects are seen sanctioned in next 6 to 12 months
- **Well-placed** in key regions and segments to capture further offshore market growth
- Building on our **front-end capabilities** to capture opportunities and engage early with customers

Agenda | 3Q 2018



Introduction

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Financials

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3Q 2018 | Income Statement

(NOK million)	3Q 2018	3Q 2017	YTD 2018	YTD 2017	2017
Revenue	6,541	5,419	18,278	16,017	22,461
EBITDA	463	401	1,327	1,062	1,519
EBITDA margin	7.1%	7.4%	7.3%	6.6%	6.8%
EBITDA ex. special items¹	492	421	1,317	1,184	1,665
EBITDA margin ex. special items ¹	7.5%	7.8%	7.2%	7.4%	7.4%
Depreciation, amortization and impairment	(181)	(184)	(565)	(595)	(948)
EBIT	282	217	762	467	571
EBIT margin	4.3%	4.0%	4.2%	2.9%	2.5%
EBIT ex. special items¹	313	243	768	599	876
EBIT margin ex. special items ¹	4.8%	4.5%	4.2%	3.7%	3.9%
Net financial items	(46)	(55)	(179)	(178)	(213)
FX on disqualified hedging instruments	(3)	20	(19)	38	41
Income (loss) before tax	233	183	564	326	399
Income tax	(78)	(59)	(188)	(106)	(160)
Net income (loss)	155	124	376	220	239
Earnings per share (NOK)	0.50	0.40	1.30	0.72	0.81
Earnings per share (NOK) ex. special items ¹	0.60	0.41	1.39	0.98	1.54

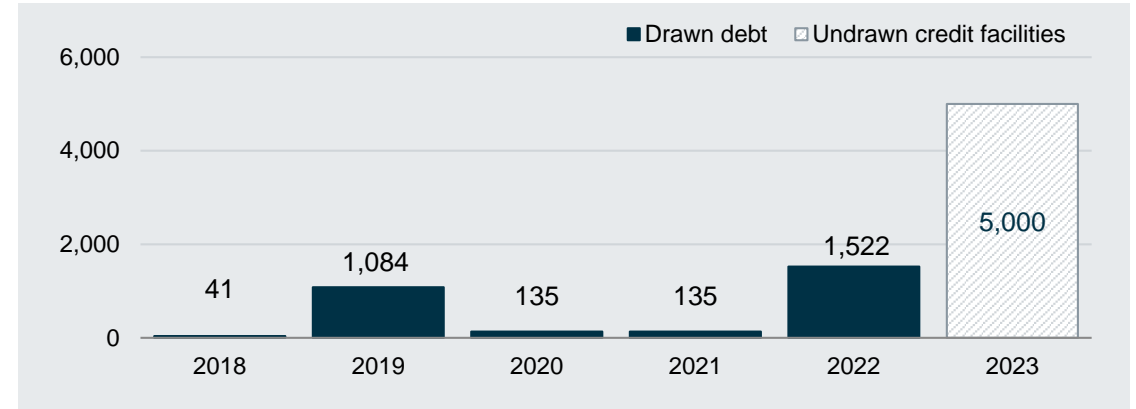
¹ Special items mainly include restructuring costs, impairments, onerous leases, gain/loss on sale of PPE and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

- Revenue for 3Q 2018 up 21% year-on-year
 - Reflecting higher activity in Field Design and Subsea, as well as in Services
- Underlying EBITDA for 3Q 2018 increased by 17% year-on-year to NOK 492 million
 - Underlying EBITDA margin of 7.5% versus 7.8% a year earlier
- Solid performance and several international awards secured

3Q 2018 | Cashflow and Financial Position

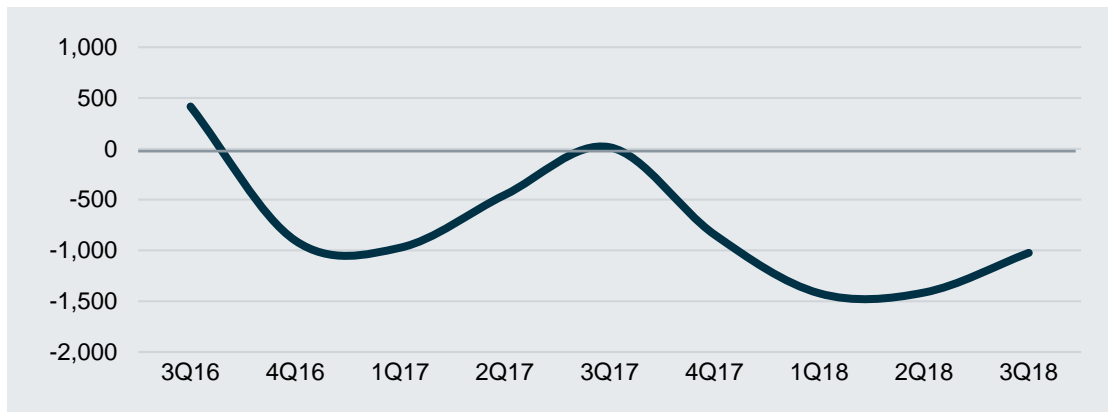
- Cashflow from operations minus NOK 44 million
- Working capital strong at minus NOK 1,024 million
- Net interest-bearing debt NOK 405 million and leverage 0.3x
- Gross debt of NOK 2.9 billion
- Available liquidity NOK 7.4 billion (cash NOK 2.4 billion and RCF NOK 5.0 billion)

Debt Maturity Profile¹ NOK million

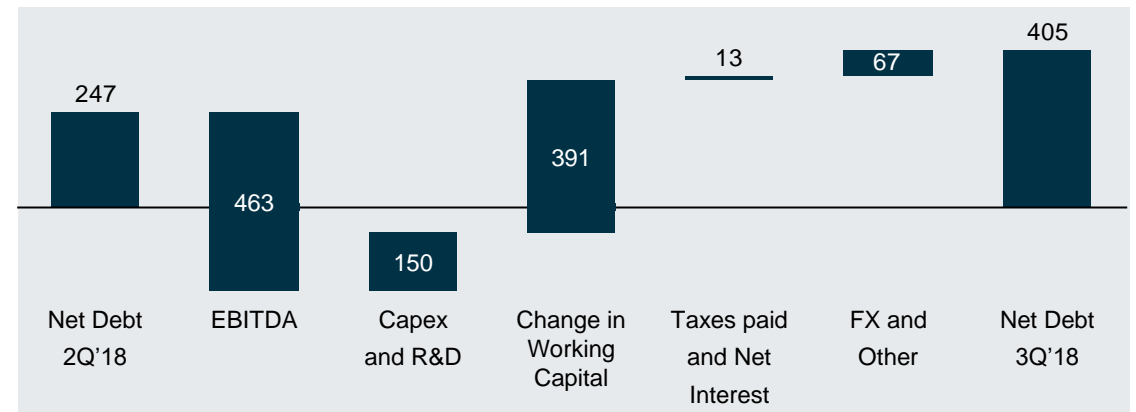


¹ RCF of NOK 5 billion, maturing in 2023

Working Capital NOK million



Net Interest-Bearing Debt Development NOK million



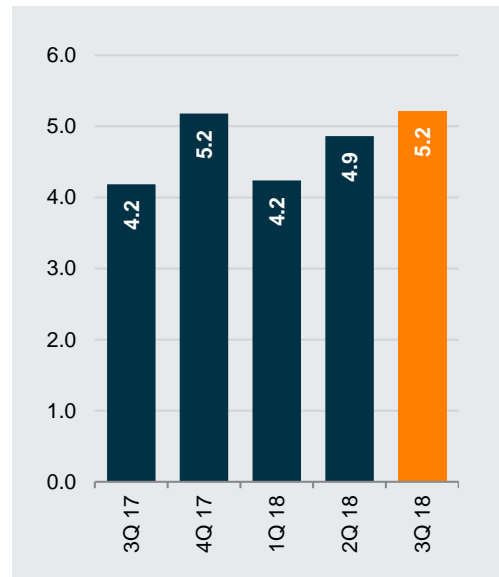
Projects

- Activity increasing on the back of work awarded end of last year and earlier this year
- Revenue up 25% vs last year to NOK 5.2 billion
- EBITDA margin¹ of 7.2% vs 7.7% a year earlier

- EBIT margin¹ of 4.9% vs 4.9% a year earlier
- Good order intake of NOK 3.8 billion, equal to 0.7x book-to-bill
- Order backlog of NOK 25.7 billion

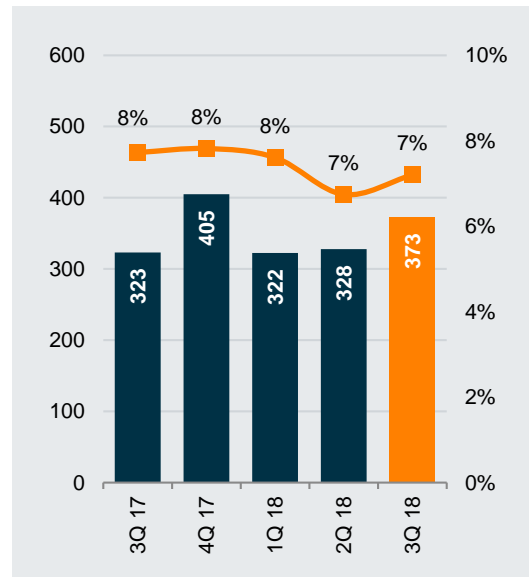
Revenue

NOK billion



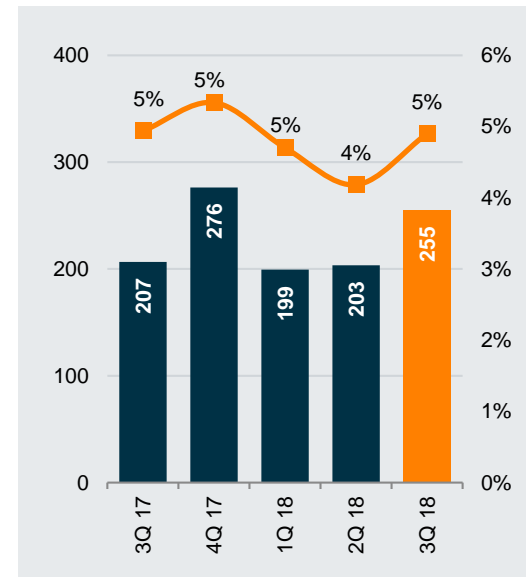
EBITDA and Margin¹

NOK million, %



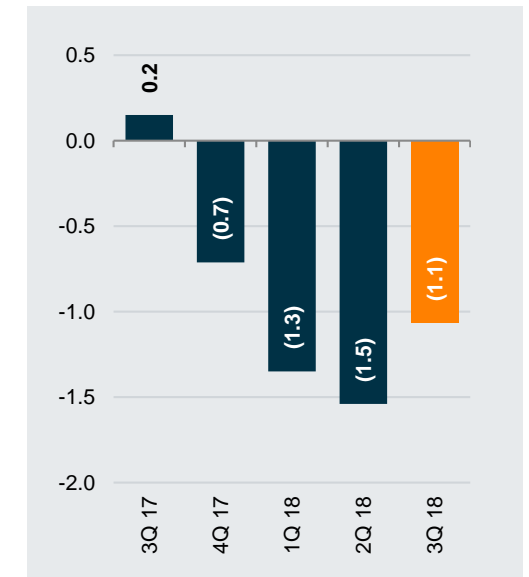
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



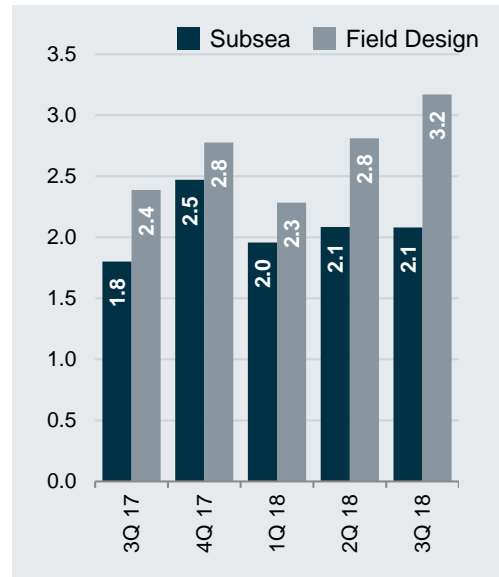
¹ Excludes special items

Projects | Subsea

- Subsea with continued solid project execution
- Revenue rose 15% to NOK 2.1 billion vs year earlier
- Order intake of NOK 1.1 billion, equal to 0.5x book-to-bill
- Backlog of NOK 8.6 billion

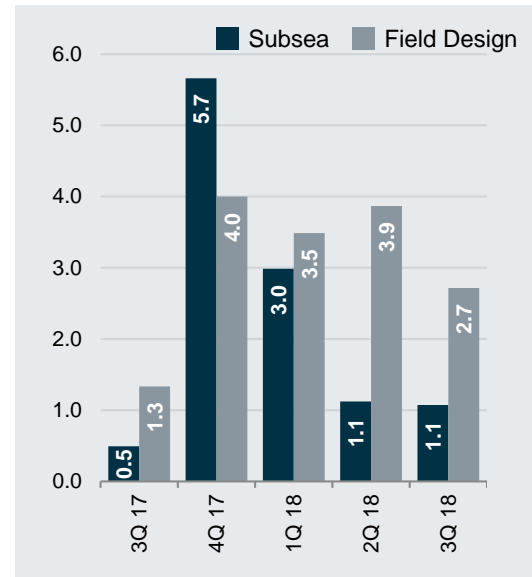
Revenue

NOK billion



Order Intake

NOK billion

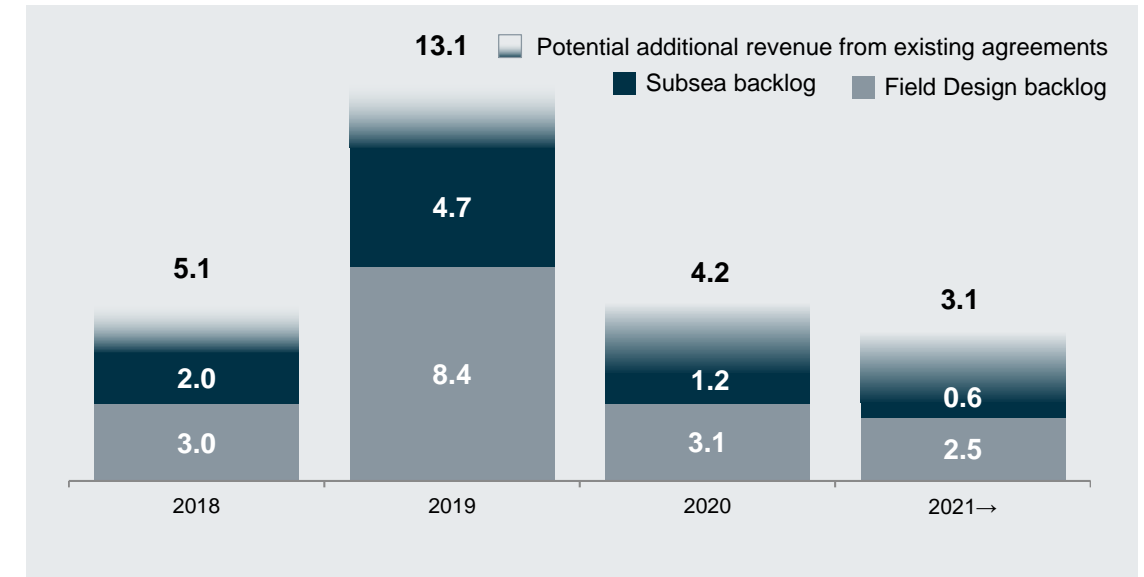


Projects | Field Design

- Solid Brownfield activity across several geographies
- Revenue rose 33% to NOK 3.2 billion vs year earlier
- Solid order intake of NOK 2.7 billion, equal to 0.9x book-to-bill
- Backlog of NOK 17.0 billion

3Q 2018 Order Backlog by Execution Date

NOK billion



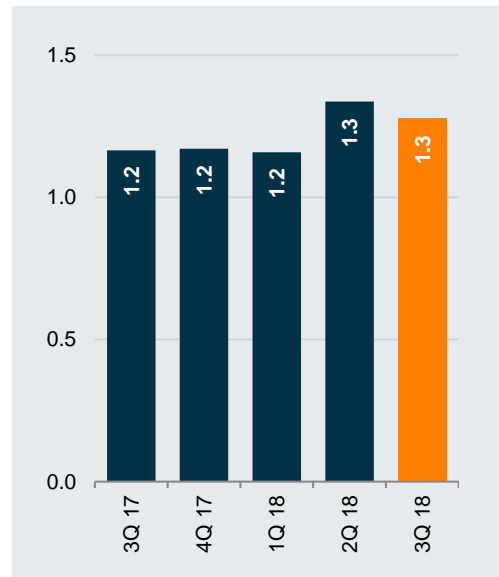
Services

- Increased activity level in production asset services
- Revenue rose 10% vs last year to NOK 1.3 billion
- EBITDA margin¹ increased to 14.9% vs 13.5% a year earlier

- EBIT margin¹ of 11.6% vs 10.2% a year earlier
- Strong order intake of NOK 2.1 billion, equal to 1.6x book-to-bill
- Order backlog of NOK 10.5 billion

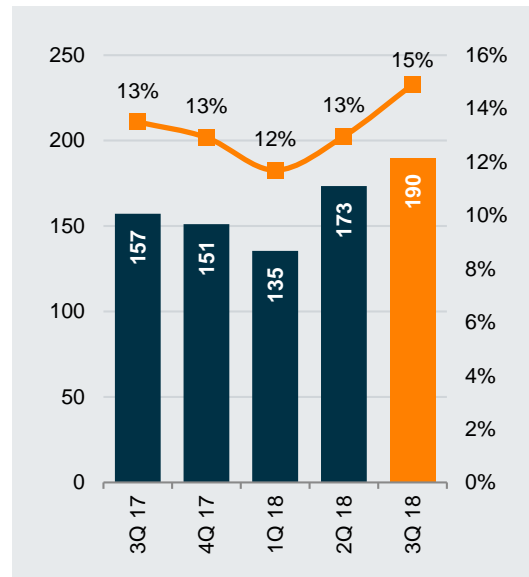
Revenue

NOK billion



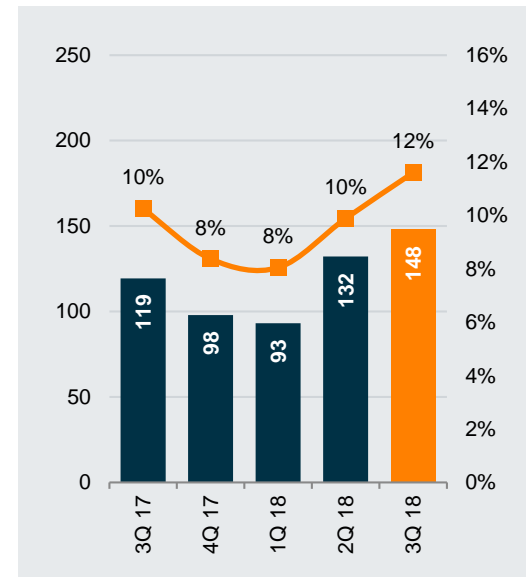
EBITDA and Margin¹

NOK million, %



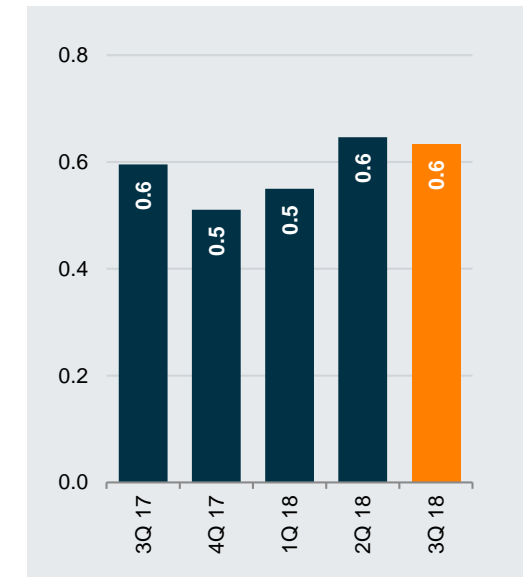
EBIT and Margin¹

NOK million, %



Working Capital

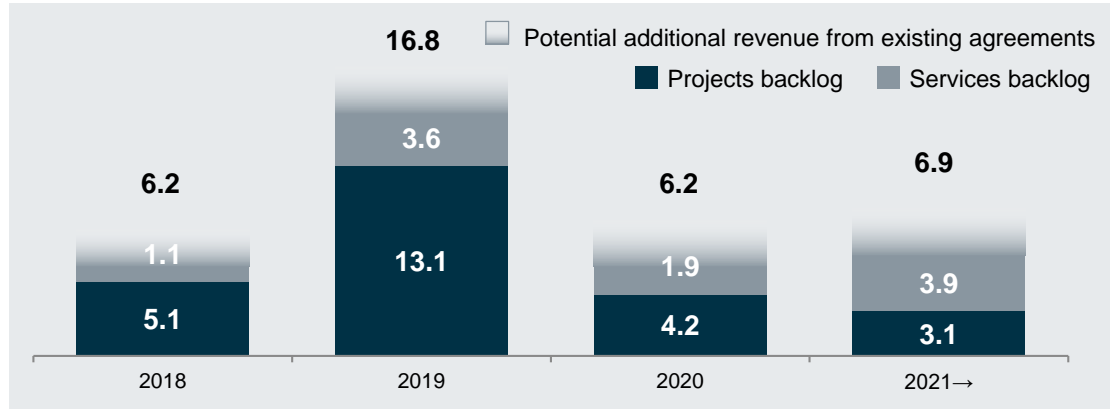
NOK billion



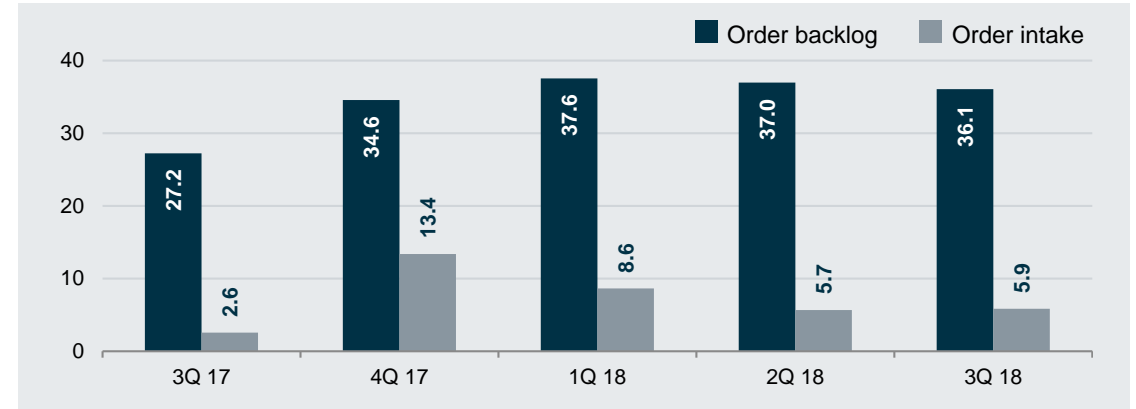
¹ Excludes special items

Order Backlog Gives Reasonable Visibility

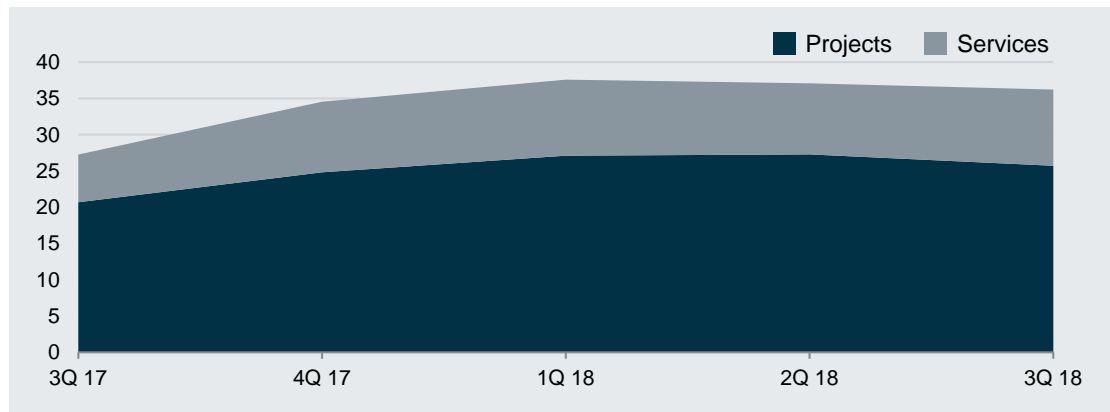
3Q 2018 Order Backlog by Execution Date NOK billion



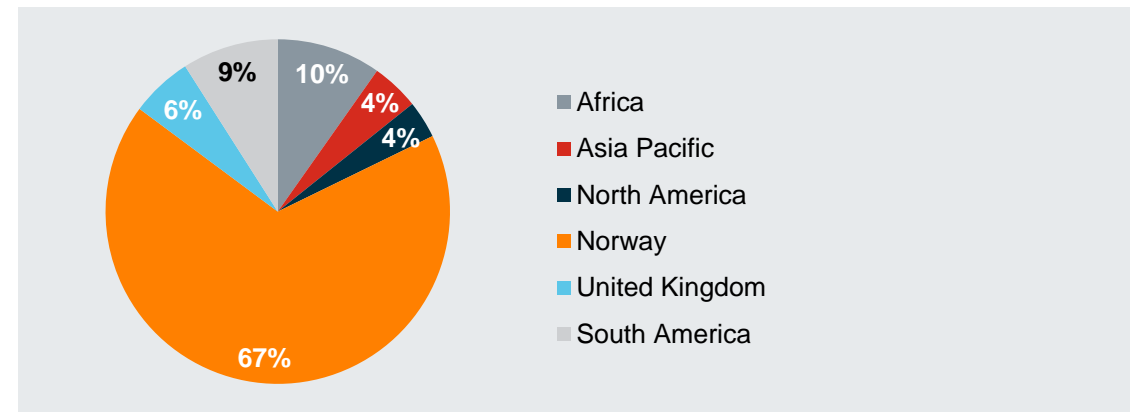
Order Backlog and Intake Evolution NOK billion



Order Backlog by Segment NOK billion



3Q 2018 Order Backlog by Market



Financial Guidance

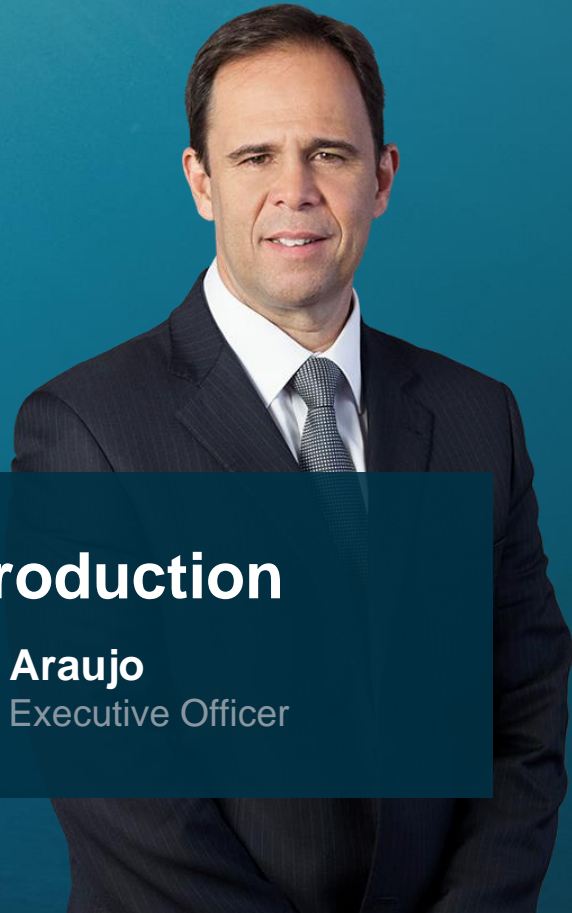
Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Markets remain competitive but increasing signs of a recovery
- Steady tendering in main markets
- Continued strong order intake improves visibility
- Overall 2018 revenue expected up close to 10% year-on-year
- Revenue growth in both segments
- Underlying 2018 EBITDA margin for group overall expected to remain around year-to-date levels
- 2019 overall revenue seen slightly up year-on-year, with underlying EBITDA margin to remain around 2018 level

Balance Sheet and Cashflow

- Capex and R&D \approx 2% of annual revenue, with flexibility
- Working capital likely to fluctuate around large project work but trend toward 2-4% of group revenue towards the end of next year
- Target net interest-bearing debt / EBITDA \approx 1
- Dividend payments should over time amount to 30-50% of net profit

Agenda | 3Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

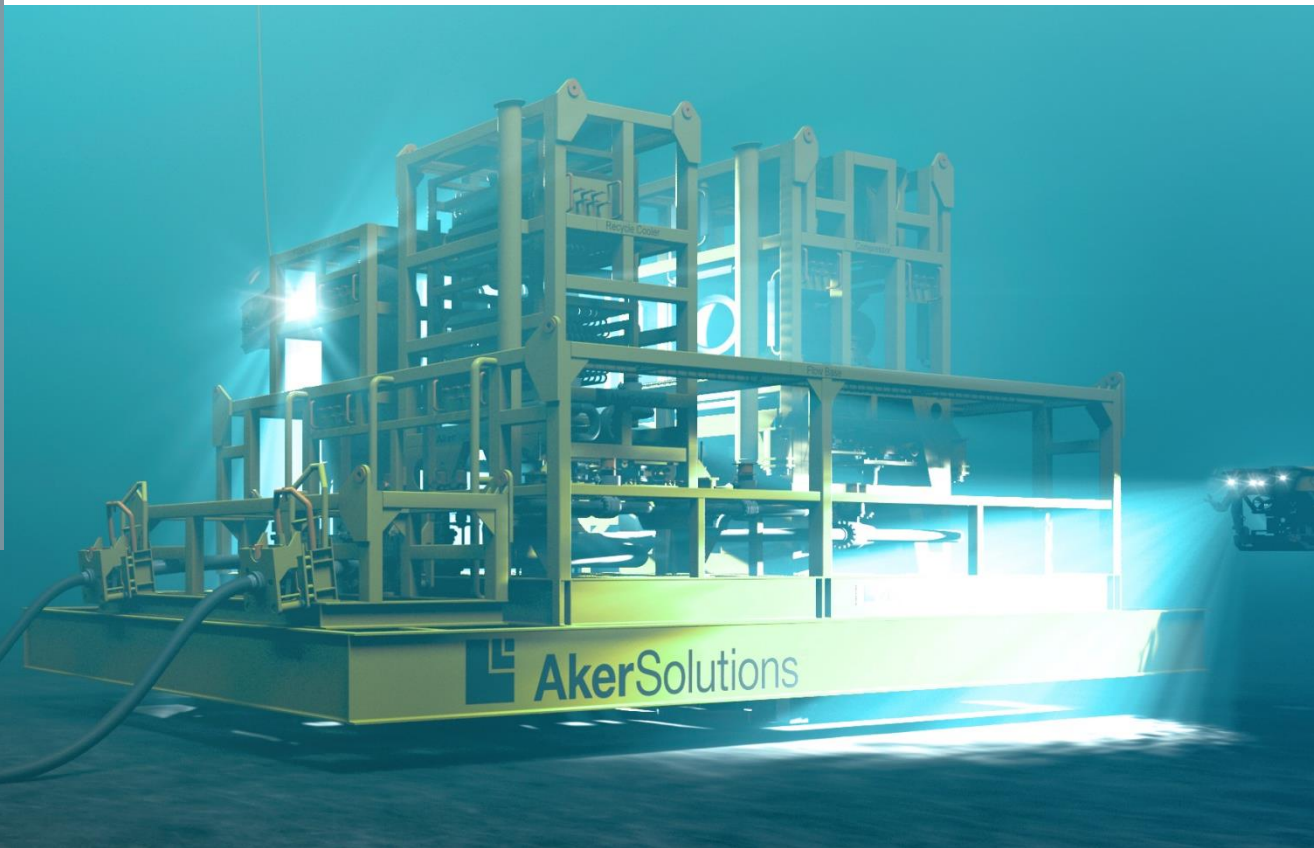
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Additional Information



Special Items

NOK million

Special items (EBITDA)	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Onerous leases	39	39	82	-	6	-	33	40	-	-	-
Restructuring	0	130	163	(1)	81	8	(2)	86	7	5	31
Non-qualifying hedges	(11)	(18)	(44)	3	4	10	(6)	10	(3)	(4)	(3)
(Gain) loss sale of PPE	(36)	-	(36)	-	-	-	-	-	(50)	-	-
Other special items	1	9	26	6	3	2	(0)	10	5	1	2
Total special items EBITDA	(6)	160	192	7	95	20	24	146	(41)	2	30
Special items (EBIT)											
Impairments	(0)	414	464	(0)	5	6	148	158	14	0	1
Total special items EBIT	(7)	574	656	7	100	25	172	304	(27)	2	31

(Note that positive numbers are costs, negative numbers are income)

General

Basis for Preparation

This presentation provides financial highlights for the quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange. The financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2017 have been used preparing this presentation, with the exception of customer contracts and financial instruments. IFRS 15 (Revenue from Customer Contracts) and IFRS 9 (Financial Instruments) have been implemented as of January 1, 2018. A description of the major changes and the transition effects are included in note 4 and 13 in the half-year report 2018 available on www.akersolutions.com. The company has used the modified implementation method, hence the cumulative impact has been recognized in retained earnings as of January 1, 2018. Comparative figures are not restated.

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 in the annual report.

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

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 of 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 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017
Revenue	5,211	4,184	1,277	1,165	53	70	6,541	5,419
Non-qualifying hedges	-	-	-	-	(3)	11	(3)	11
Sum of special items excluded from revenue	-	-	-	-	(3)	11	(3)	11
Revenue ex. special items	5,211	4,184	1,277	1,165	50	81	6,538	5,430
EBITDA	372	320	183	157	(92)	(76)	463	401
Restructuring cost	1	3	7	(0)	23	5	31	8
Non-qualifying hedges	-	-	-	-	(3)	10	(3)	10
Transaction costs and other	-	-	-	-	2	2	2	2
Sum of special items excluded from EBITDA	1	3	7	(0)	21	17	30	20
EBITDA ex. special items	373	323	190	157	(70)	(59)	492	421
EBITDA margin	7.1 %	7.6 %	14.3 %	13.5 %			7.1 %	7.4 %
EBITDA margin ex. special items	7.2 %	7.7 %	14.9 %	13.5 %			7.5 %	7.8 %
EBIT	254	197	141	119	(114)	(99)	282	217
Sum of special items excluded from EBITDA	1	3	7	(0)	21	17	30	20
Impairments	(1)	6	(0)	-	2	(1)	1	6
Sum of special items excluded from EBIT	0	9	7	(0)	24	16	31	25
EBIT ex. special items	255	207	148	119	(90)	(83)	313	243
EBIT margin	4.9 %	4.7 %	11.1 %	10.2 %			4.3 %	4.0 %
EBIT margin ex. special items	4.9 %	4.9 %	11.6 %	10.2 %			4.8 %	4.5 %
Net income							155	124
Sum of special items excluded from EBIT							31	25
Non-qualifying hedges							3	(20)
Tax effects on special items							(7)	(2)
Net income ex. special items							182	127
Net income to non-controlling interests							(19)	(15)
Average number of shares (in '000)							271,533	271,533
Earnings per share ¹⁾							0.50	0.40
Earnings per share ex. special items ²⁾							0.60	0.41

¹⁾ Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

²⁾ Earnings per share ex. special items is calculated using Net income ex. Special items, adjusted for non-controlling interests, divided by average number of shares

General

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.

Liquidity buffer is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

<i>NOK million</i>	3Q 2018	3Q 2017
Cash and cash equivalents	2,392	1,449
Credit facility (unused)	5,000	3,100
Liquidity buffer	7,392	4,549

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.

Net debt leverage is a key financial measure that is used by management to assess the borrowing capacity of a company. It is calculated as net debt (total principal debt outstanding less unrestricted cash) divided by EBITDA ex. special items for the last twelve month period.

<i>NOK million</i>	3Q 2018	3Q 2017
Current borrowings	117	544
Non-current borrowings	2,777	3,230
Gross debt	2,893	3,773
Current interest-bearing receivables	(62)	(279)
Non-current interest-bearing receivables ¹⁾	(35)	(18)
Cash and cash equivalents	(2,392)	(1,449)
Net debt	405	2,028

¹⁾ Non-current interest-bearing receivables are included in Other non-current assets in consolidated balance sheet

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.

<i>NOK million</i>	3Q 2018	3Q 2017
Inventory	277	403
Trade and other receivables	7,981	6,451
Current tax assets	122	208
Trade and other payables	(8,376)	(6,093)
Provisions	(932)	(898)
Current tax liabilities	(98)	(56)
Net current operating assets (NCOA)	(1,025)	15

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 expansion of 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 executed in the same period.

NOK million	3Q 2018		
	Order intake	Revenue	Book-to-bill
Projects - Subsea	1,074	2,079	0.5
Projects - Field Design	2,715	3,170	0.9
Intra-group	17	(38)	
Projects	3,806	5,211	0.7
Services	2,102	1,277	1.6
Other/eliminations	(50)	53	
Aker Solutions	5,857	6,541	0.9

New Leasing Standard (IFRS 16)

The new IFRS 16 Leasing standard is effective from January 1, 2019. An on-balance sheet model similar to the current financial leases accounting will be applied to all contracts that contain a lease. The new leasing standard will significantly change how the company accounts for its lease contracts for land, buildings and machines currently accounted for as operating leases. The company will use the exemption in the standard to exclude leases shorter than twelve months and low value leases such as computers and office equipment. The company will implement the lease standard using a modified method with cumulative impact recognized in retained earnings on January 1, 2019. Comparative figures will not be restated.

The EBITDA will be significantly impacted by the new leasing standard, as well as the balance sheet from introducing the lease liability and right-of-use asset. According to the company's loan agreements, new accounting principles will not impact the debt covenants.

A high-level preliminary estimate is given below based on current lease contracts. The actual impact upon implementation may change as a result of changed interest rates, signing of new lease contracts, re-assessment of renewal options, re-assessment of onerous leases and use of certain implementation options in the standard. The impact may also change if new information and guidance becomes known before the group presents its first consolidated financial statements using the new standards.

- Balance sheet: lease **liability** and right-of-use **asset** / sub-lease receivable will increase by **NOK 5-6 billion**
- Operating expense: annual **lease expense** (and lease revenue for sub-leases) will be reduced, resulting in an improvement of EBITDA in the range of **NOK 600-800 million**
- Depreciation: annual **depreciation** of leased assets will increase in the range of **NOK 500-700 million**
- Interest expense: annual **interest expense** related to the lease liability will increase by **NOK 150-300 million**

Income Statement

NOK million

Income statement consolidated	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Revenue	5,987	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541
Operating expenses	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)
EBITDA	477	380	1,929	355	305	401	458	1,519	425	439	463
Of which related to hedging	11	18	44	(3)	(4)	(10)	6	(10)	3	4	3
Depreciation and amortization	(192)	(197)	(778)	(205)	(201)	(180)	(205)	(792)	(185)	(184)	(179)
Impairment	0	(414)	(464)	(0)	(5)	(4)	(148)	(156)	(14)	(0)	(1)
EBIT	286	(232)	687	150	99	217	105	571	226	254	282
Net interest cost	(109)	(111)	(420)	(74)	(67)	(50)	(66)	(256)	(69)	(58)	(45)
Foreign exchange on disqualified hedging instruments	(4)	(34)	(59)	5	12	20	3	41	2	(18)	(3)
Other financial items	4	16	66	10	6	(5)	32	43	(1)	(5)	(1)
Net financial items incl. disqualified hedging instruments	(109)	(128)	(414)	(58)	(48)	(34)	(31)	(172)	(68)	(81)	(49)
Net income (loss) before tax	177	(360)	273	92	51	183	73	399	158	173	233
Income tax	(56)	92	(121)	(30)	(17)	(59)	(54)	(160)	(53)	(57)	(78)
Net income (loss) for the period	120	(268)	152	62	33	124	19	239	105	117	155
Net income attributable to:											
Equity holders of the parent company	102	(289)	57	63	23	110	25	221	103	115	136
Non-controlling interests	19	21	95	(1)	10	15	(5)	18	2	2	19
EBITDA margin	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%
Basic earnings per share (NOK)	0.37	(1.07)	0.21	0.23	0.08	0.40	0.09	0.81	0.38	0.42	0.50

Balance Sheet

NOK million

Assets	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Property, plant and equipment	3,735	3,808	3,721	3,564	3,341	3,316	3,077	2,977	2,905
Intangible assets	6,305	6,314	6,280	6,525	6,344	6,447	6,343	6,290	6,204
Financial assets (non-current)	67	132	184	148	124	158	162	153	91
IB receivables (non-current)	27	34	41	18	18	39	27	31	35
IB receivables (current)	90	437	470	298	279	128	131	103	62
Trade receivables	3,585	3,541	2,961	2,968	2,533	2,876	2,819	2,838	3,258
Revenue accruals for customer contracts	-	-	-	-	-	-	2,810	3,146	3,479
Accrued revenue and WIP	3,447	2,630	2,849	2,635	3,015	3,148	-	-	-
Other current assets	2,043	2,137	1,466	2,076	1,755	1,646	2,271	2,474	1,879
Cash and cash equivalents	2,299	2,480	2,020	1,211	1,449	1,978	2,607	2,440	2,392
Total assets	21,599	21,512	19,992	19,443	18,858	19,736	20,249	20,452	20,305
Debt and equity	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Total equity attributable to the parent	6,289	6,278	6,546	6,651	6,501	6,981	6,822	6,828	6,849
Non-controlling interests	287	138	138	110	113	67	25	28	45
Non IB liabilities (non-current)	1,029	956	870	880	901	877	842	848	859
Interest-bearing debt (non-current)	2,154	1,844	1,822	1,729	3,230	2,576	2,745	2,703	2,777
Trade payables	922	1,030	902	1,156	1,162	1,865	1,859	2,166	2,105
Amounts due to customers for construction work, incl advances	2,690	2,509	2,160	1,484	777	1,206	-	-	-
Revenue accruals for customer contracts	-	-	-	-	-	-	700	685	416
Accrued operating and financial cost	2,036	2,183	2,254	2,447	2,581	2,237	4,256	4,554	4,632
Interest-bearing current liabilities	2,040	2,110	1,677	1,484	544	539	495	118	117
Other non IB liabilities (current)	4,153	4,465	3,623	3,503	3,049	3,390	2,503	2,521	2,506
Total liabilities and equity	21,599	21,512	19,992	19,443	18,858	19,736	20,249	20,452	20,305
Net current operating assets, excluding held for sale	416	(904)	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)
Net interest-bearing items	1,777	1,002	968	1,686	2,028	970	475	247	405
Equity	6,576	6,415	6,684	6,761	6,614	7,047	6,848	6,856	6,893
Equity ratio (in %)	30.4	29.8	33.4	34.8	35.1	35.7	33.8	33.5	33.9

Cashflow

NOK million

Cashflow	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
EBITDA continuing operations	477	380	1,929	355	305	401	458	1,519	425	439	463
Change in cashflow from operating activities	(769)	1,081	(1,617)	(257)	(762)	(615)	702	(932)	107	(121)	(506)
Net cashflow from operating activities	(291)	1,460	312	98	(457)	(214)	1,160	587	533	318	(44)
Acquisition of property, plant and equipment	(87)	(95)	(329)	(31)	(38)	(7)	(135)	(211)	(31)	(99)	(107)
Payments for capitalized development	(41)	(97)	(297)	(42)	(35)	(42)	(31)	(149)	(29)	(42)	(43)
Acquisition of subsidiaries, net of cash acquired	(0)	(210)	(210)	(4)	(217)	0	(0)	(221)	-	(0)	-
Change in current interest-bearing receivables	-	(351)	(351)	-	179	-	85	264	-	-	40
Cashflow from other investing activities	21	(8)	1	0	3	22	(15)	10	85	39	50
Net cashflow from investing activities	(106)	(762)	(1,186)	(76)	(109)	(26)	(96)	(308)	25	(102)	(59)
Change in external borrowings	(18)	(290)	29	(475)	(218)	586	(655)	(762)	205	(388)	110
Paid dividends to majority	-	(0)	(0)	-	(0)	0	0	(0)	0	0	0
Other financing activities	(19)	(231)	(243)	(20)	(33)	5	(26)	(73)	0	1	(1)
Net cashflow from financing activities	(37)	(522)	(213)	(494)	(251)	591	(680)	(835)	205	(387)	108
Effect of exchange rate changes on cash and cash equivalents	(128)	4	(294)	13	8	(113)	146	54	(133)	4	(53)
Net increase (decrease) in cash and cash equivalents	(562)	181	(1,382)	(459)	(809)	238	529	(502)	630	(167)	(48)
Cash and cash equivalents as at the beginning of the period	2,861	2,299	3,862	2,480	2,020	1,211	1,449	2,480	1,978	2,607	2,440
Cash and cash equivalents as at the end of the period	2,299	2,480	2,480	2,020	1,211	1,449	1,978	1,978	2,607	2,440	2,392

Split Per Segment

NOK million

Revenue	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	5,003	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211
Services	1,019	1,057	5,001	1,068	1,156	1,165	1,170	4,560	1,159	1,337	1,277
Other	(9)	25	88	41	43	75	105	264	89	58	72
Eliminations	(26)	(44)	(159)	(2)	(5)	(6)	(11)	(24)	(3)	(3)	(19)
Revenue	5,987	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541

EBITDA	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	400	360	1,547	269	213	320	415	1,217	312	325	372
Services	115	161	601	152	144	157	151	605	135	172	183
Other	(38)	(141)	(219)	(66)	(52)	(76)	(109)	(303)	(22)	(58)	(92)
EBITDA	477	380	1,929	355	305	401	458	1,519	425	439	463

EBITDA margin	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	8.0%	7.0%	7.5%	6.6%	5.0%	7.6%	8.0%	6.9%	7.3%	6.7%	7.1%
Services	11.3%	15.3%	12.0%	14.2%	12.5%	13.5%	12.9%	13.3%	11.7%	12.9%	14.3%
EBITDA margin	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%

EBIT	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	250	(210)	478	129	79	197	203	608	173	201	254
Services	81	127	454	113	99	119	98	429	94	131	141
Other	(45)	(148)	(245)	(92)	(79)	(99)	(196)	(466)	(41)	(78)	(114)
EBIT	286	(232)	687	150	99	217	105	571	226	254	282

EBIT margin	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	5.0%	(4.1%)	2.3%	3.2%	1.9%	4.7%	3.9%	3.4%	4.1%	4.1%	4.9%
Services	8.0%	12.0%	9.1%	10.6%	8.5%	10.2%	8.4%	9.4%	8.1%	9.8%	11.1%
EBIT margin	4.8%	(3.8%)	2.7%	2.9%	1.8%	4.0%	1.6%	2.5%	4.1%	4.1%	4.3%

Split Per Segment

NOK million

NCOA	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Projects	(223)	(1,297)	(810)	(239)	151	(712)	(1,350)	(1,540)	(1,067)
Services	824	921	640	603	595	511	550	646	633
Other	(185)	(528)	(803)	(818)	(731)	(643)	(622)	(521)	(591)
NCOA	416	(904)	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)

Order intake	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	2,696	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806
Services	852	676	3,461	494	373	668	3,581	5,116	2,205	691	2,102
Other	(10)	25	86	10	67	67	238	381	20	34	77
Eliminations	(24)	(42)	(150)	(8)	1	(9)	(105)	(121)	(46)	(11)	(127)
Order intake	3,514	4,094	17,004	4,591	3,022	2,556	13,383	23,553	8,639	5,673	5,857

Order backlog	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Projects	23,819	22,327	22,599	23,371	20,684	24,807	27,102	27,286	25,716
Services	7,842	8,849	8,146	7,328	6,569	9,743	10,483	9,802	10,507
Other	0	0	(31)	(7)	(14)	135	108	41	50
Eliminations	10	12	(4)	4	(0)	(103)	(140)	(148)	(192)
Order backlog	31,671	31,188	30,709	30,695	27,239	34,581	37,553	36,981	36,081

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	393	387	1,602	269	295	323	405	1,292	322	328	373
Services	116	168	618	152	147	157	151	607	135	173	190
Other	(37)	(16)	(98)	(59)	(42)	(59)	(74)	(234)	(74)	(60)	(70)
EBITDA (excl. special items)	471	539	2,121	363	400	421	482	1,665	384	441	492

EBITDA margin (excl. special items)	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	7.9%	7.6%	7.8%	6.6%	7.0%	7.7%	7.8%	7.3%	7.6%	6.7%	7.2%
Services	11.4%	15.9%	12.4%	14.2%	12.7%	13.5%	12.9%	13.3%	11.7%	13.0%	14.9%
EBITDA margin (excl. special items)	7.9%	8.8%	8.3%	7.0%	7.4%	7.8%	7.5%	7.4%	7.1%	7.1%	7.5%

EBIT (excl. special items)	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	242	231	997	129	161	207	276	773	199	203	255
Services	81	134	471	113	101	119	98	432	93	132	148
Other	(44)	(23)	(124)	(85)	(64)	(83)	(97)	(329)	(94)	(79)	(90)
EBIT (excl. special items)	280	342	1,343	157	199	243	277	876	199	256	313

EBIT margin (excl. special items)	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Projects	4.9%	4.5%	4.8%	3.2%	3.8%	4.9%	5.3%	4.4%	4.7%	4.2%	4.9%
Services	8.0%	12.6%	9.4%	10.6%	8.8%	10.2%	8.4%	9.5%	8.0%	9.9%	11.6%
EBIT margin (excl. special items)	4.7%	5.6%	5.3%	3.0%	3.7%	4.5%	4.3%	3.9%	3.7%	4.1%	4.8%

Projects | Subsea and Field Design

NOK million

Revenue	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Subsea	2,873	2,693	11,917	2,182	1,883	1,801	2,471	8,336	1,956	2,084	2,079
Field Design	2,133	2,414	8,751	1,887	2,353	2,386	2,776	9,402	2,284	2,810	3,170
Eliminations/other	(3)	(7)	(41)	(3)	(4)	(4)	(67)	(78)	(1)	(32)	(38)
Revenues	5,003	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211

Order intake	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018
Subsea	101	2,372	4,794	692	929	494	5,661	7,776	2,986	1,123	1,074
Field Design	2,598	1,070	8,854	3,408	1,654	1,335	4,001	10,398	3,487	3,867	2,715
Eliminations/other	(3)	(7)	(40)	(4)	(2)	1	8	3	(13)	(31)	17
Order intake	2,696	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806

Order backlog	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Subsea	10,440	10,297	8,814	7,727	6,200	9,532	10,615	9,746	8,621
Field Design	13,402	12,054	13,758	15,642	14,476	15,249	16,470	17,521	17,043
Eliminations/other	(23)	(24)	27	3	7	26	17	19	52
Order backlog	23,819	22,327	22,599	23,371	20,684	24,807	27,102	27,286	25,716



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