

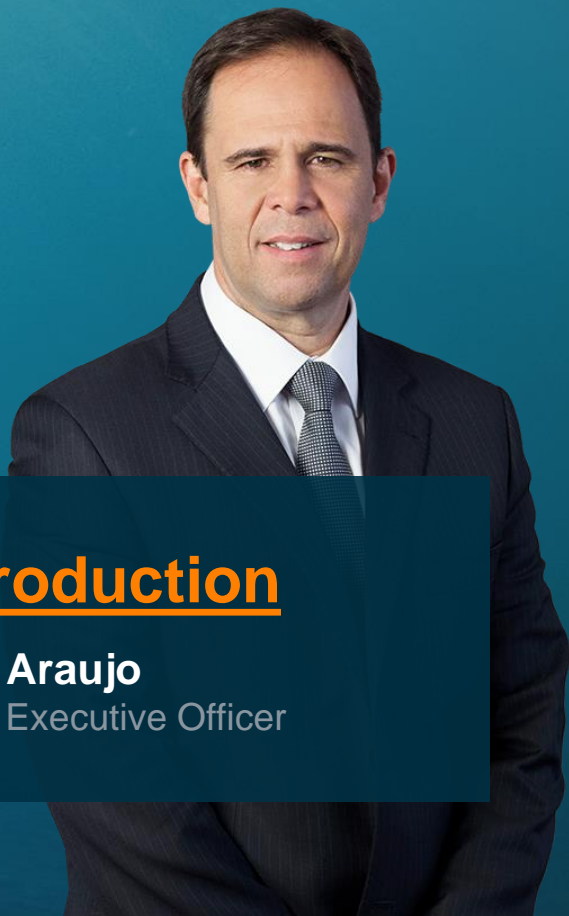
4Q 2018

Fornebu, February 8, 2019

Luis Araujo and Svein Stoknes



Agenda | 4Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments

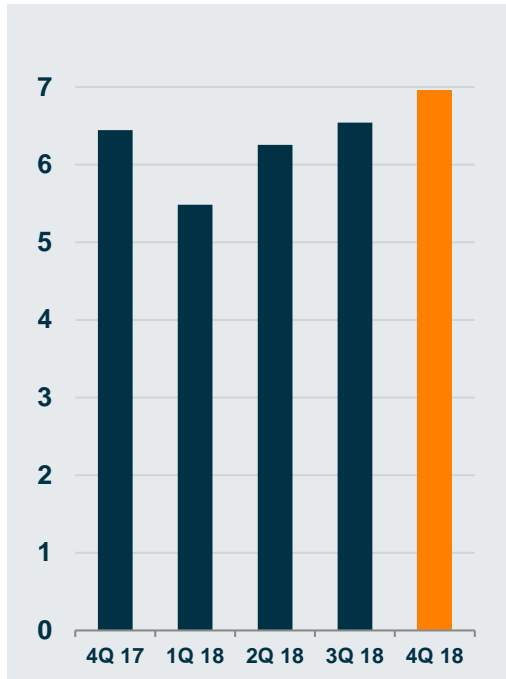


- **Activity is picking up**, though market remains competitive
- Major projects **progressing as planned**
- **Strong** period of execution, and **high** tendering activity
- Remaining **30 percent** of C.S.E acquired
- **On track** with phase 2 of cost-efficiency improvement program
- **Front-end** demand remains strong

Key Figures | 4Q 2018

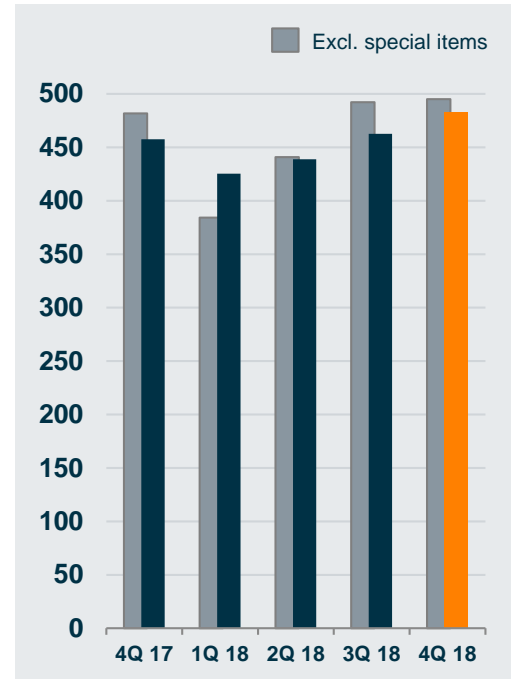
Revenue

7.0 NOK BILLION



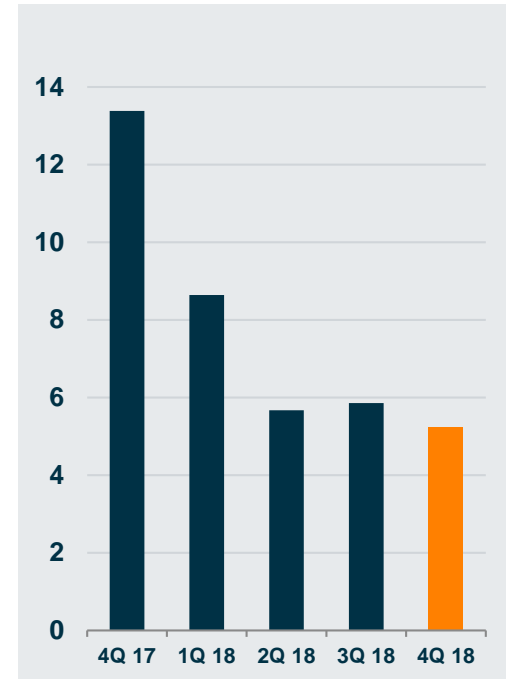
EBITDA

483 NOK MILLION



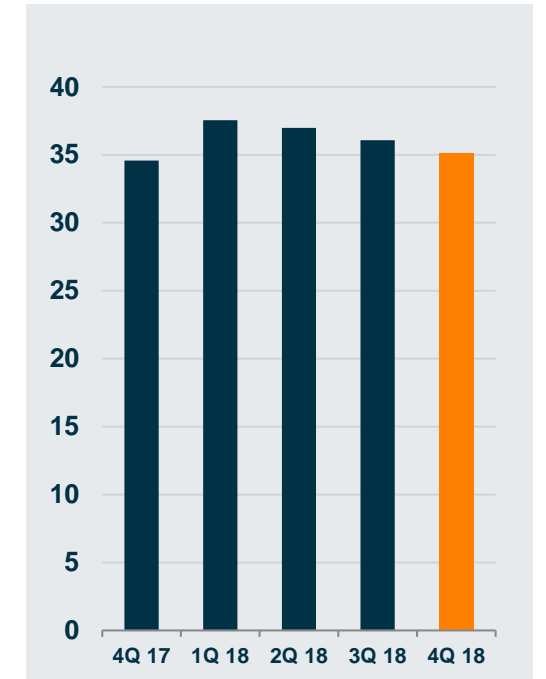
Order Intake

5.3 NOK BILLION



Order Backlog

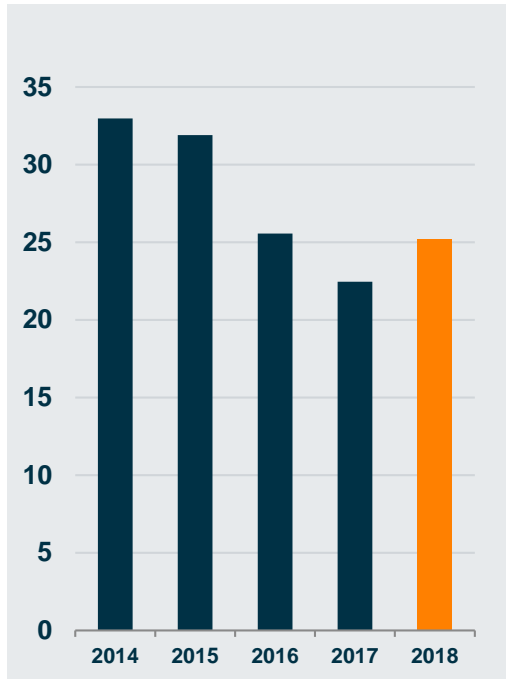
35.1 NOK BILLION



Key Figures | 2018

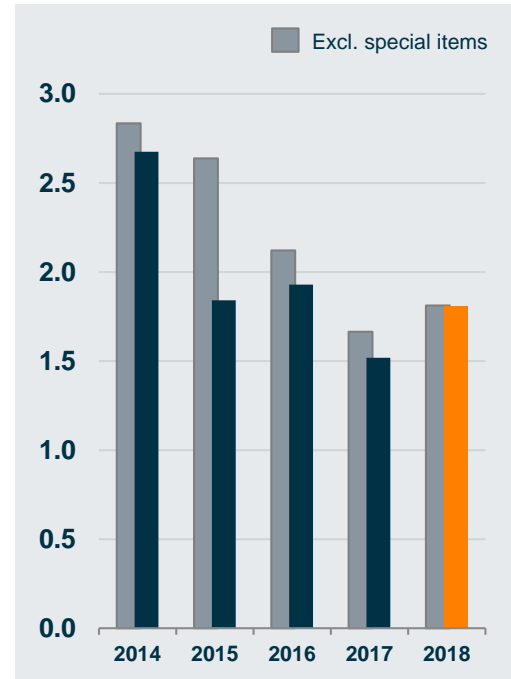
Revenue

25.2 NOK BILLION



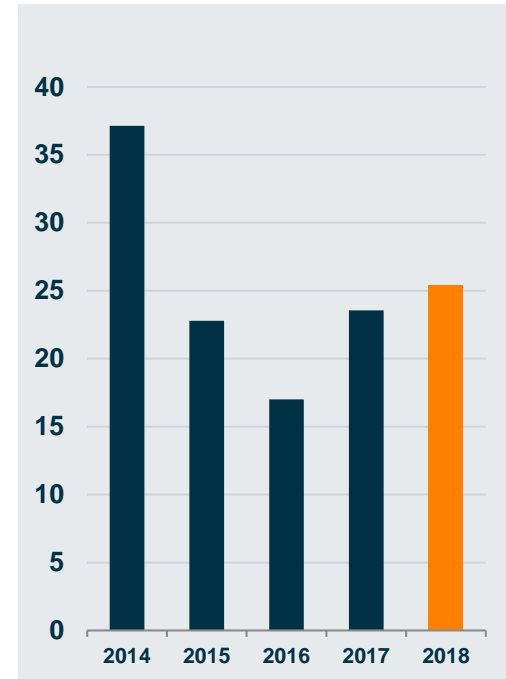
EBITDA

1.8 NOK BILLION



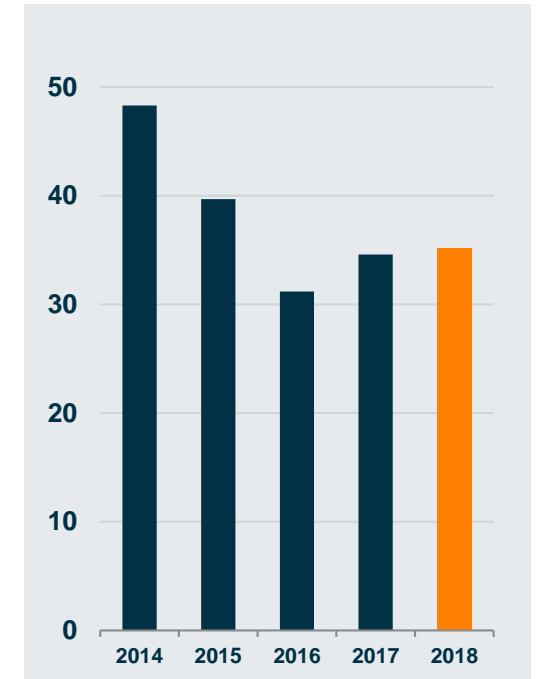
Order Intake

25.4 NOK BILLION



Order Backlog

35.1 NOK BILLION

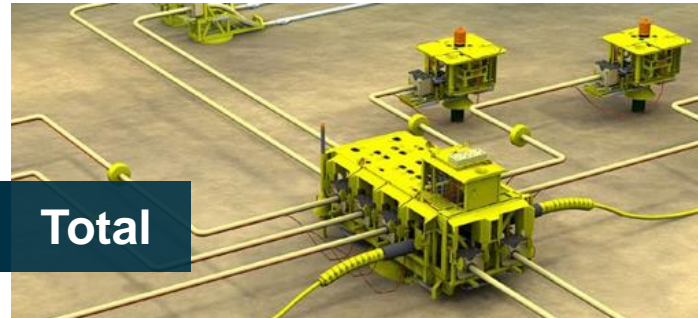


New Orders



CNOOC

Subsea production system for the Lingshui field offshore China



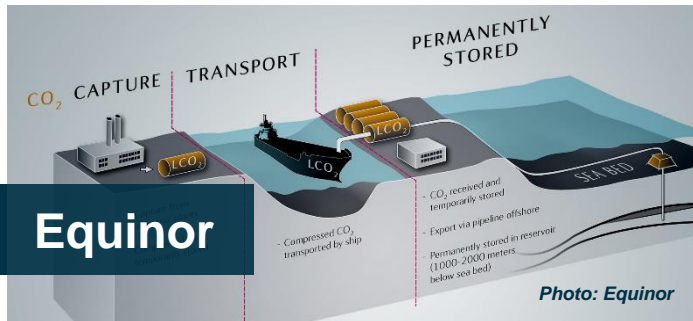
Total

Subsea manifold for the Dalia field offshore Angola



Multiple Clients

Several umbilicals contracts in the U.S. Gulf of Mexico



Equinor

First contract on the Northern Lights carbon capture and storage project



Vår Energi

Front-end contract for the Jotun FPSO life extension, a part of the Balder redevelopment project

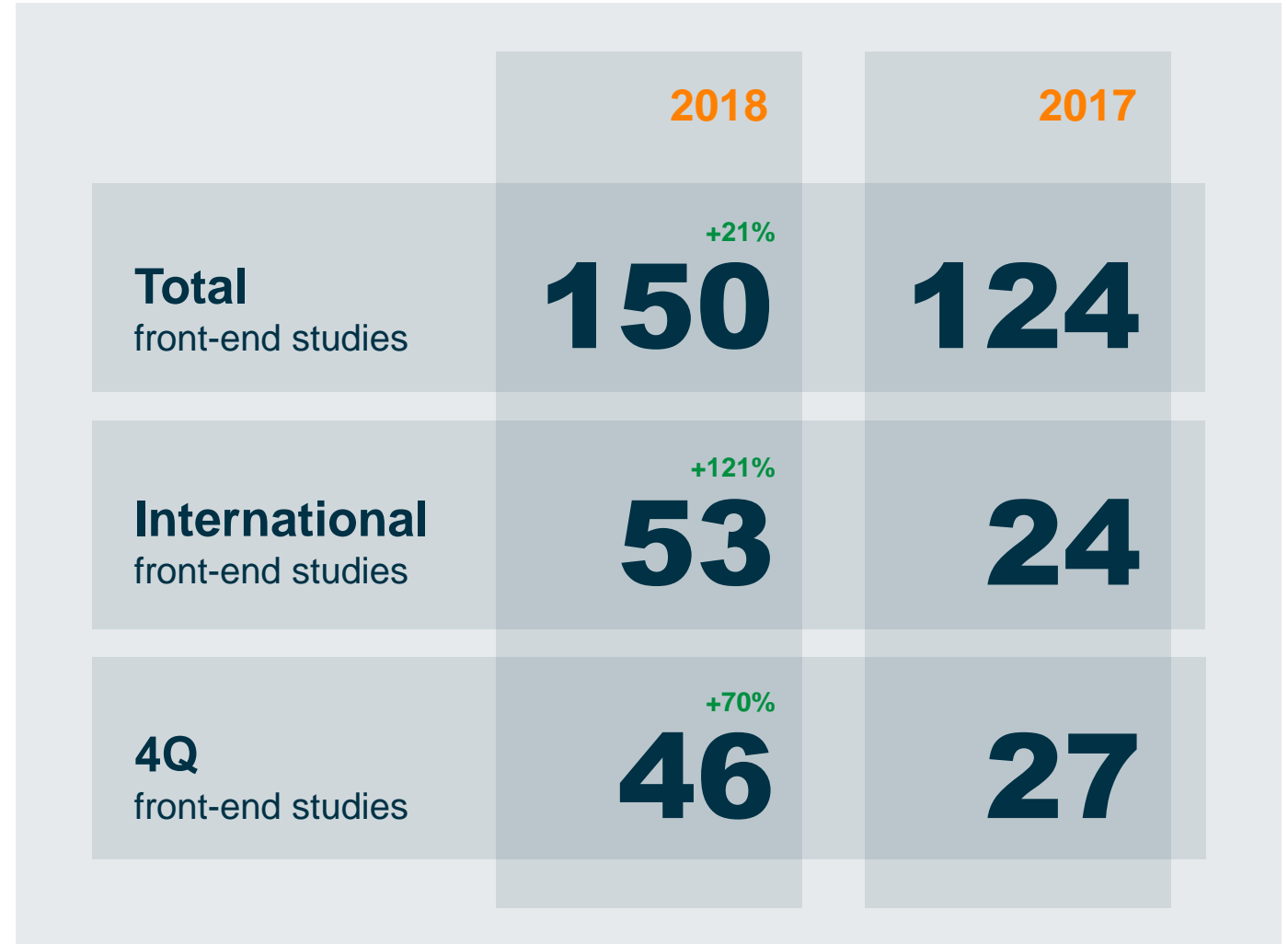


Multiple Clients

All-time high of 150 study awards in 2018 globally

Record Demand for Early-Phase Capabilities

- 46 study awards won in 4Q, resulting in all-time high of **150 studies in 2018**
- Number of studies secured for international markets more than **doubled in 2018**
- **11 FEEDs** led to fully-fledged projects



FEED: Front-end engineering and design

Capturing Growth in Africa



6

COUNTRIES

20+

YEARS IN
AFRICA

150+

SUBSEA TREES
INSTALLED

1,000+

KM OF UMBILICALS
INSTALLED



The World's Largest Subsea Development

Aker Solutions provided the subsea production system for Total's **Kaombo development** offshore Angola

19

MANIFOLDS

65

VERTICAL SUBSEA
TREES

660

MILLION BARRELS
OF OIL EQUIVALENTS

2,000

METERS BELOW
SEA LEVEL

Harnessing the Wind

Aker Solutions has increased its ownership in Principle Power during the fourth quarter

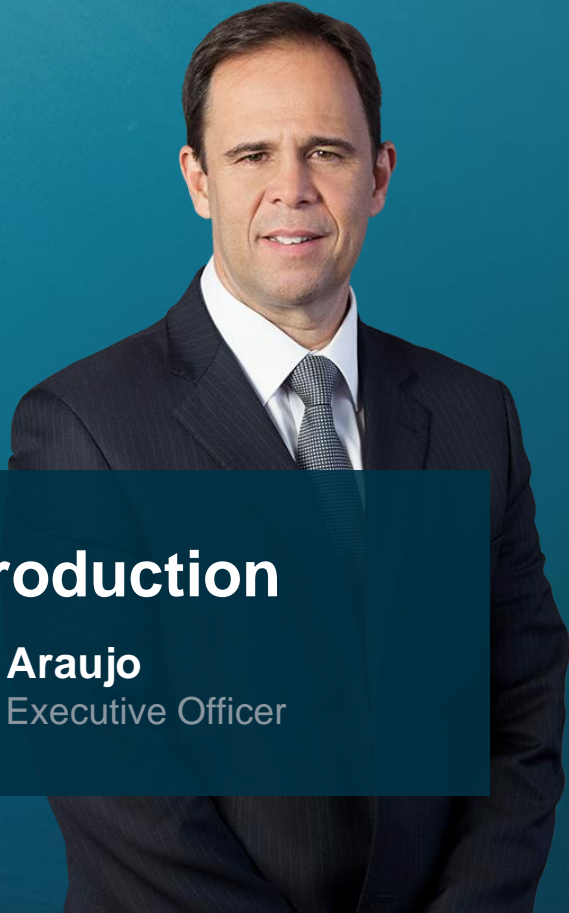


Outlook



- Well positioned in **key growth markets** going forward
- **Increasing signs of recovery**, though the market remains competitive
- Differentiating front-end capabilities to **capture opportunities**
- Solid order backlog gives **good visibility** as we enter into 2019
- Building on existing capabilities to **secure opportunities** for the new era of ocean economy
- **Simplified and standardized** product portfolio to optimize field developments

Agenda | 4Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

4Q 2018 | Income Statement

(NOK million)	4Q 2018	4Q 2017	2018	2017
Revenue	6,954	6,444	25,232	22,461
EBITDA	483	458	1,810	1,519
EBITDA margin	7.0%	7.1%	7.2%	6.8%
EBITDA ex. special items¹	495	482	1,812	1,665
EBITDA margin ex. special items ¹	7.1%	7.5%	7.2%	7.4%
Depreciation, amortization and impairment	(196)	(353)	(761)	(948)
EBIT	287	105	1,049	571
EBIT margin	4.1%	1.6%	4.2%	2.5%
EBIT ex. special items¹	305	277	1,074	876
EBIT margin ex. special items ¹	4.4%	4.3%	4.3%	3.9%
Net financial items	(62)	(34)	(241)	(213)
FX on disqualified hedging instruments	2	3	(16)	41
Income (loss) before tax	227	73	792	399
Income tax	(50)	(54)	(238)	(160)
Net income (loss)	178	19	554	239
Earnings per share (NOK)	0.58	0.09	1.88	0.81
Earnings per share (NOK) ex. special items ¹	0.63	0.55	2.01	1.54

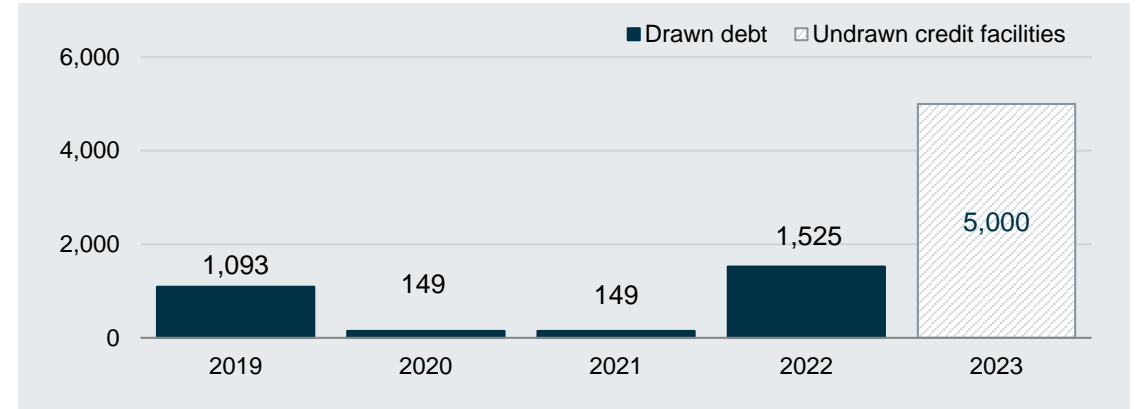
¹ Special items mainly include restructuring costs, impairments, onerous leases, gain/loss on sale of PPE and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

- Fourth quarter revenue increased by 8% year-on-year
- Fourth quarter underlying EBITDA increased by 3% year-on-year to NOK 495 million
 - Underlying EBITDA margin of 7.1% versus 7.5% a year earlier
- Earnings per share for 2018 more than doubled from last year to NOK 1.88 kroner
 - Earnings per share excluding special items increased to NOK 2.01 kroner versus NOK 1.54 kroner a year earlier
- The Board of Directors has proposed that no dividend should be declared for fiscal year 2018

4Q 2018 | Cashflow and Financial Position

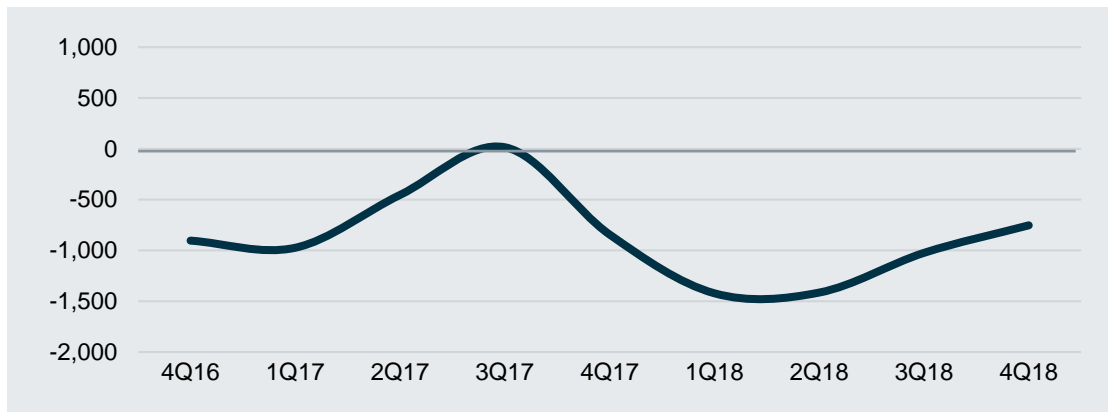
- Cashflow from operations at NOK 113 million
- Working capital solid at minus NOK 753 million
- Net interest-bearing debt NOK 347 million and leverage 0.2x
- Gross debt of NOK 2.9 billion
- Available liquidity NOK 7.5 billion (cash NOK 2.5 billion and RCF NOK 5.0 billion)

Debt Maturity Profile¹ NOK million

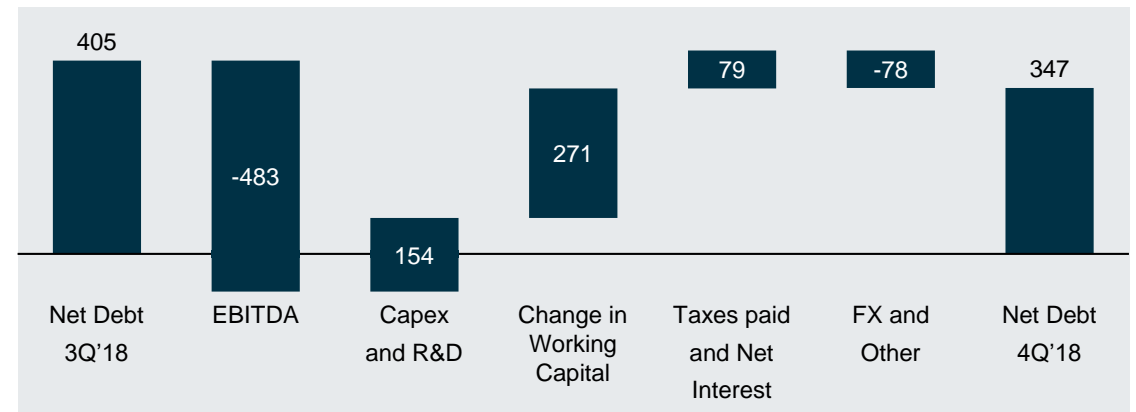


¹ RCF of NOK 5 billion, maturing in 2023

Working Capital NOK million



Net Interest-Bearing Debt Development NOK million



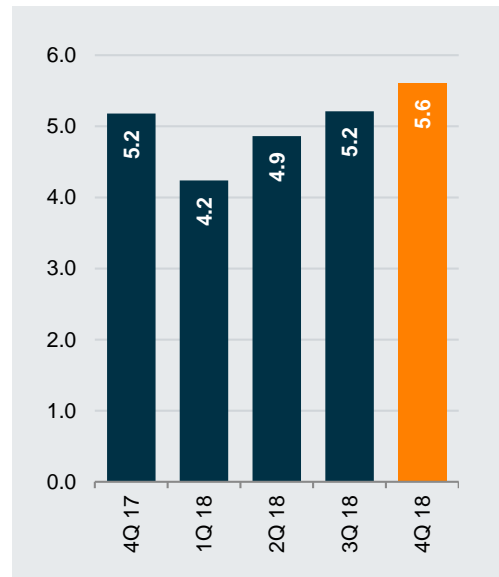
Projects

- Activity increasing on the back of work awarded end of 2017 and early 2018
- Revenue up 8% vs last year to NOK 5.6 billion
- EBITDA margin¹ of 6.2% vs 7.8% a year earlier

- EBIT margin¹ of 3.9% vs 5.3% a year earlier
- Order intake of NOK 4.4 billion, equal to 0.8x book-to-bill
- Order backlog of NOK 25.0 billion

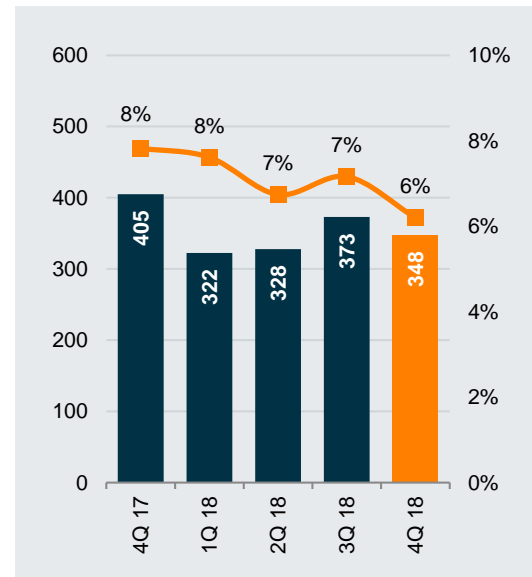
Revenue

NOK billion



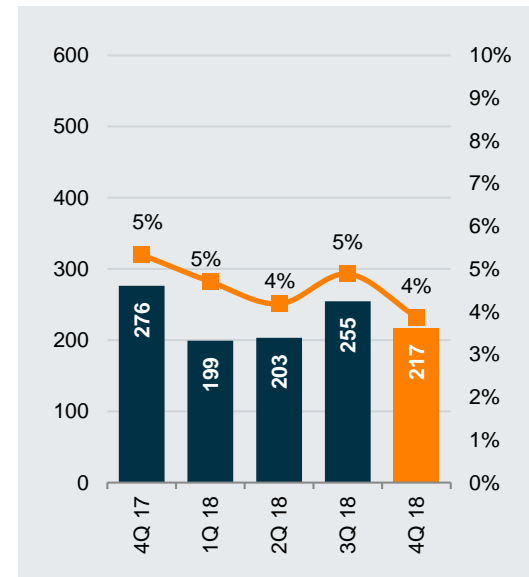
EBITDA and Margin¹

NOK million, %



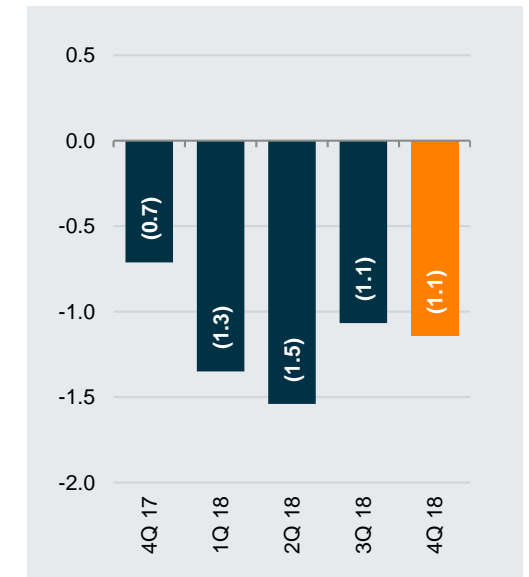
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



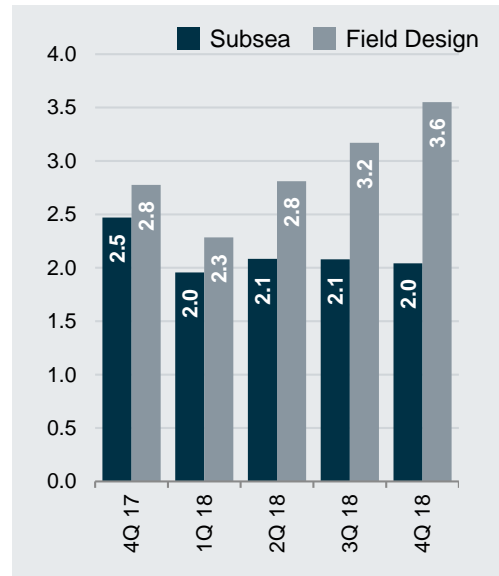
¹ Excludes special items

Projects | Subsea

- Subsea with continued solid project execution
- Revenue down 17% to NOK 2.0 billion vs 4Q 2017
- Strong order intake of NOK 2.9 billion, equal to 1.4x book-to-bill
- Backlog of NOK 9.8 billion

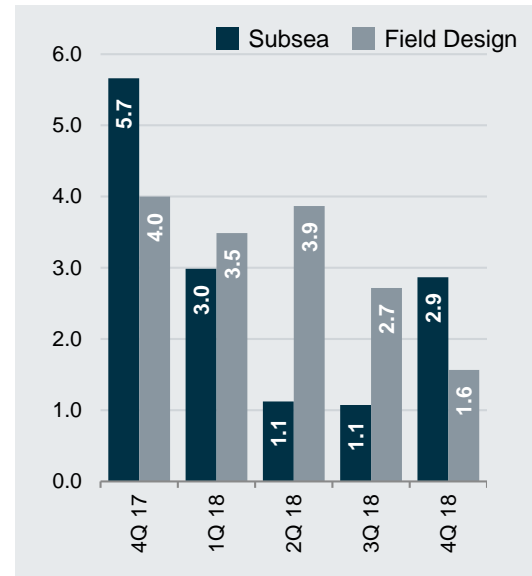
Revenue

NOK billion



Order Intake

NOK billion

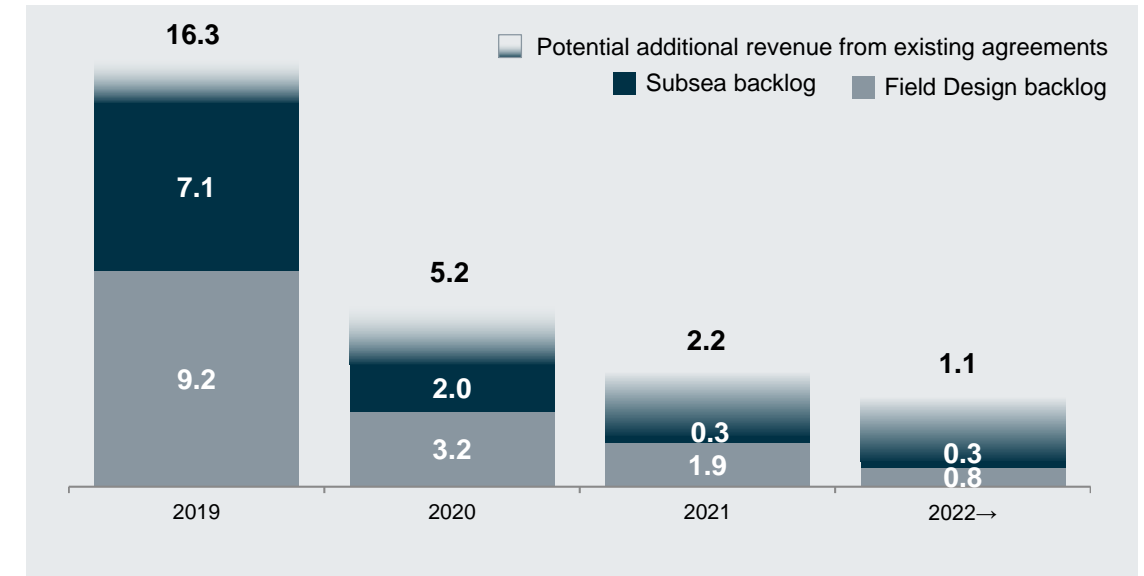


Projects | Field Design

- Solid Brownfield activity across several geographies
- Revenue rose 28% to NOK 3.6 billion vs 4Q 2017
- Order intake of NOK 1.6 billion, equal to 0.4x book-to-bill
- Backlog of NOK 15.2 billion

4Q 2018 Order Backlog by Execution Date

NOK billion



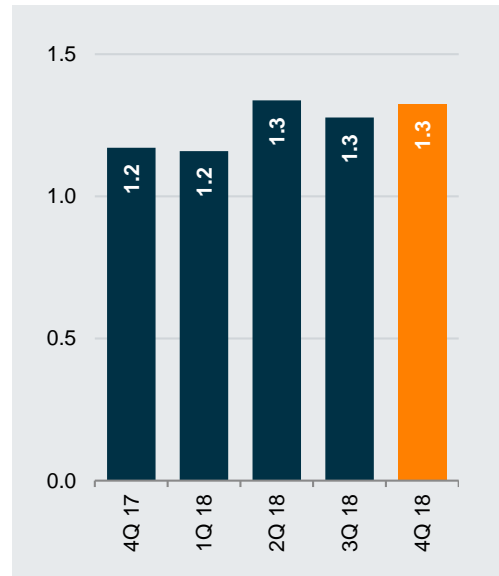
Services

- Increased activity level in production asset services
- Revenue rose 13% vs last year to NOK 1.3 billion
- EBITDA margin¹ increased to 14.6% vs 12.9% a year earlier

- EBIT margin¹ of 11.6% vs 8.4% a year earlier
- Order intake of NOK 0.8 billion, equal to 0.6x book-to-bill
- Order backlog of NOK 10.3 billion

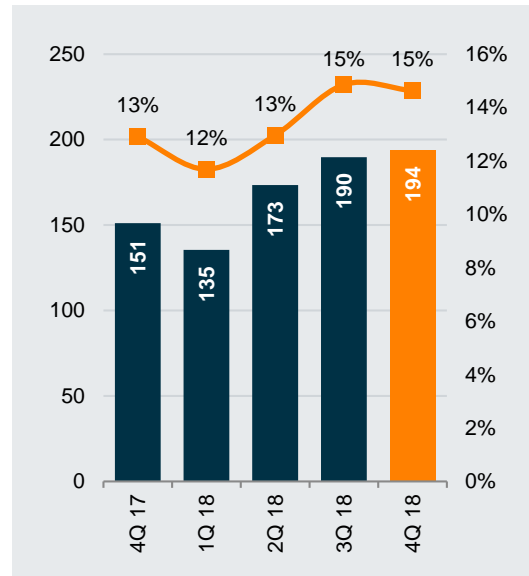
Revenue

NOK billion



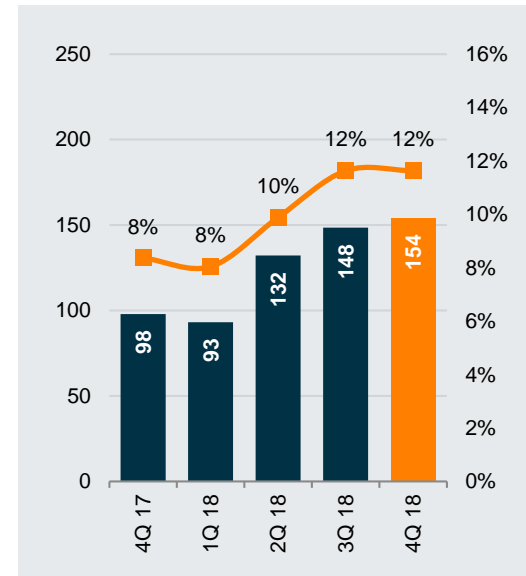
EBITDA and Margin¹

NOK million, %



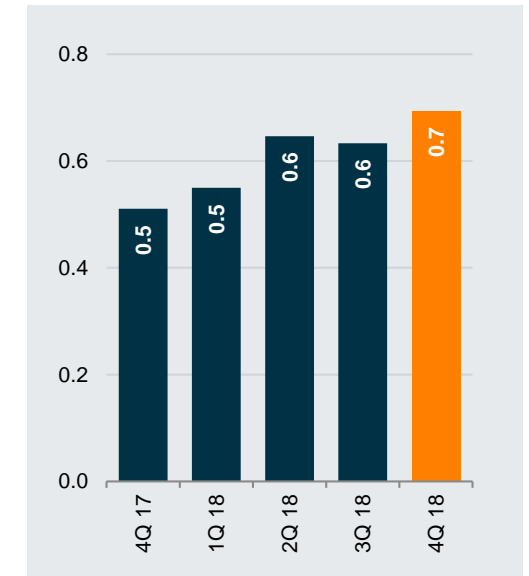
EBIT and Margin¹

NOK million, %



Working Capital

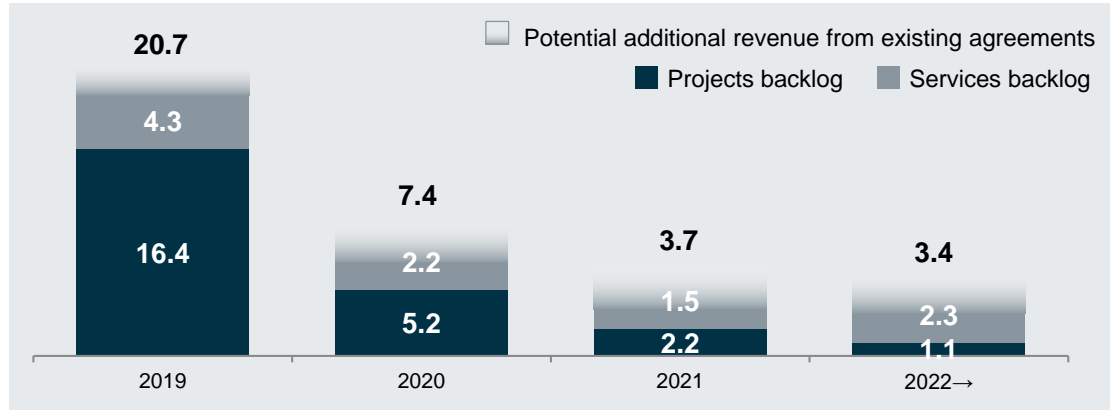
NOK billion



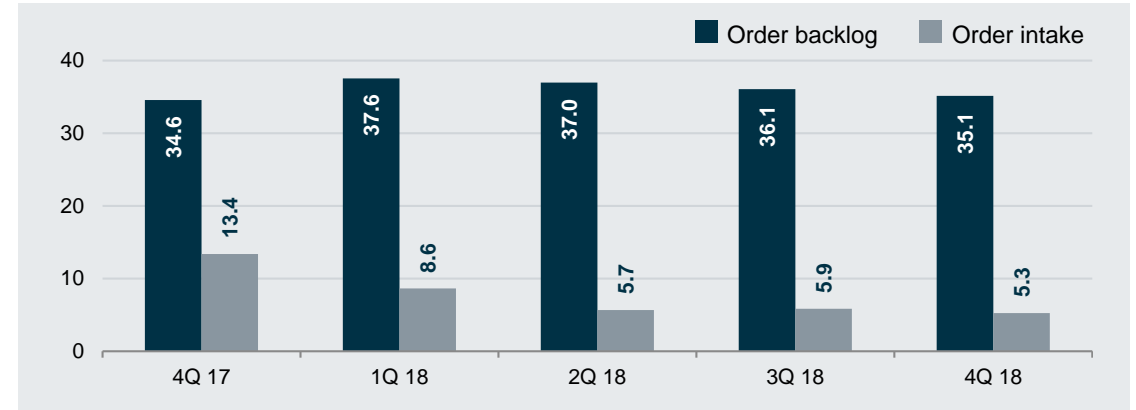
¹ Excludes special items

Order Backlog Gives Reasonable Visibility

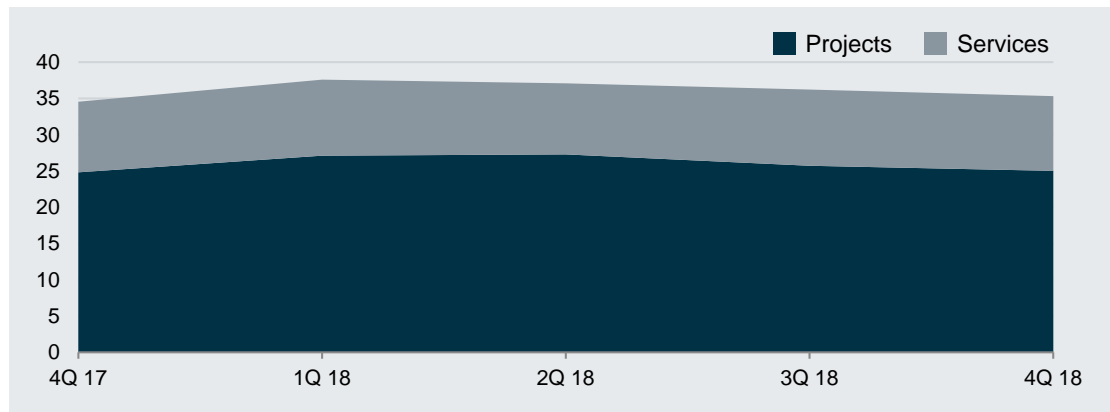
4Q 2018 Order Backlog by Execution Date NOK billion



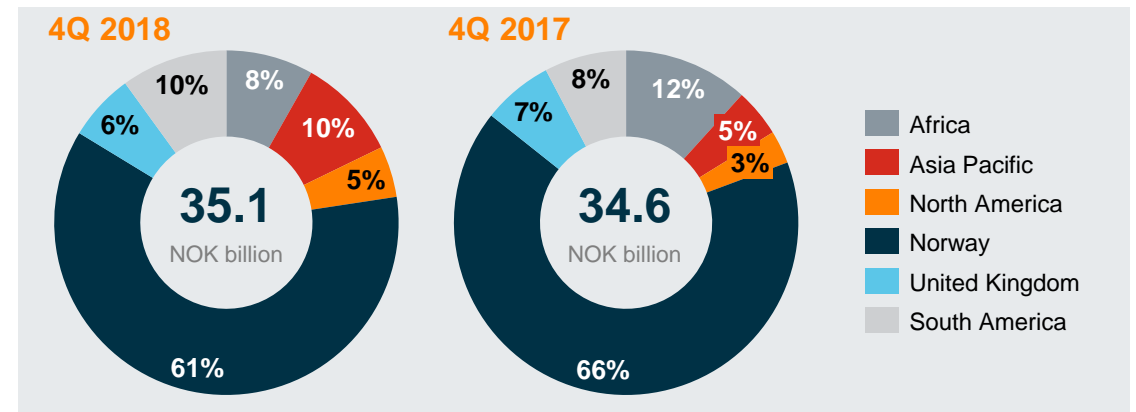
Order Backlog and Intake Evolution NOK billion



Order Backlog by Segment NOK billion



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
- Solid order intake and improved visibility
- 2019 overall revenue seen slightly up year-on-year
- 2019 overall underlying EBITDA margin seen remaining around 2018 level (pre IFRS 16 effect)

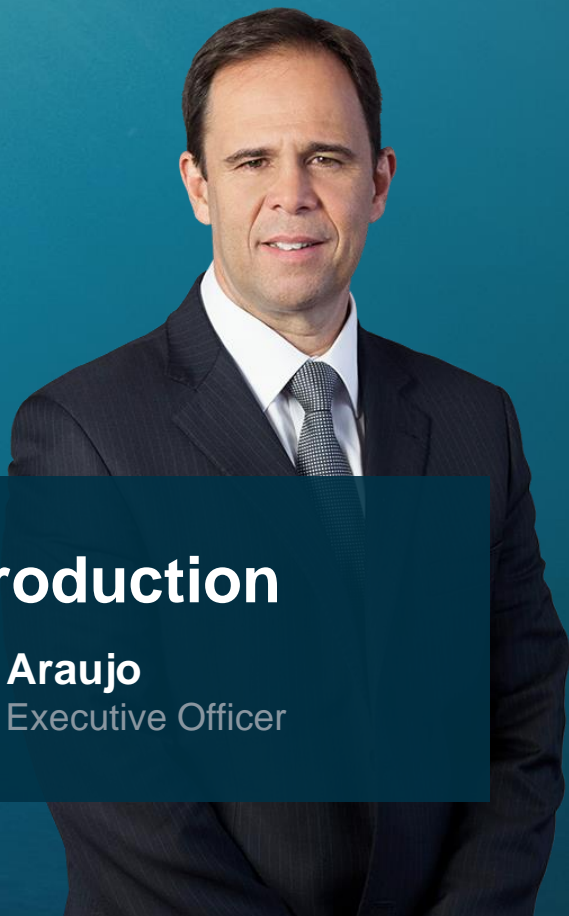
Balance Sheet and Cashflow

- 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 2019
- Target net interest-bearing debt / EBITDA \approx 1
- Dividend payments should over time amount to 30-50% of net profit

IFRS 16

- New IFRS 16 Leasing standard effective from January 1, 2019
- Balance sheet: Assets will increase by 4.5-5.5 billion and Liabilities will increase by NOK 5-6 billion
- Annual operating expense will be reduced, increasing EBITDA by NOK 600-800 million
- Annual Depreciation to increase by NOK 500-700 million
- Annual interest expense to increase by NOK 150-300 million
- No cash flow impact
- Further details provided in the appendix

Agenda | 4Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

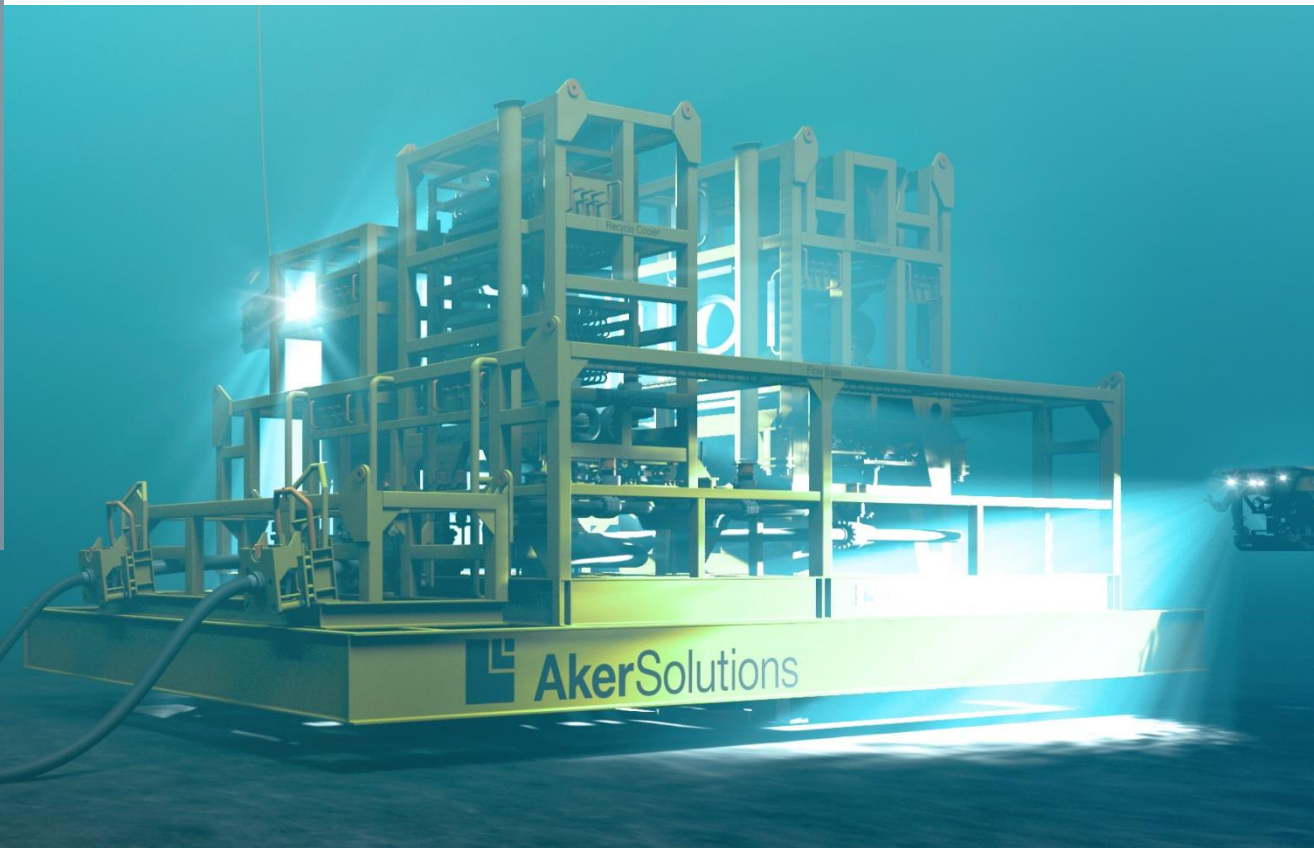
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Additional Information



Special Items

NOK million

Special items (EBITDA)	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Onerous leases	39	82	-	6	-	33	40	-	-	-	15	15
Restructuring	130	163	(1)	81	8	(2)	86	7	5	31	(3)	39
Non-qualifying hedges	(18)	(44)	3	4	10	(6)	10	(3)	(4)	(3)	(1)	(11)
(Gain) loss sale of PPE	-	(36)	-	-	-	-	-	(50)	-	-	-	(50)
Other special items	9	26	6	3	2	(0)	10	5	1	2	0	8
Total special items EBITDA	160	192	7	95	20	24	146	(41)	2	30	12	2
Special items (EBIT)												
Impairments	414	464	(0)	5	6	148	158	14	0	1	6	22
Total special items EBIT	574	656	7	100	25	172	304	(27)	2	31	18	24

(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	
	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017
Revenue	5,608	5,179	1,324	1,170	22	94	6,954	6,444
Non-qualifying hedges	-	-	-	-	(4)	(24)	(4)	(24)
Sum of special items excluded from revenue	-	-	-	-	(4)	(24)	(4)	(24)
Revenue ex. special items	5,608	5,179	1,324	1,170	18	70	6,950	6,420
EBITDA	346	415	188	151	(50)	(109)	483	458
Restructuring cost	(1)	(7)	2	(0)	(3)	5	(3)	(2)
Onerous lease cost	3	(3)	4	-	8	36	15	33
Non-qualifying hedges	-	-	-	-	(1)	(6)	(1)	(6)
Sum of special items excluded from EBITDA	2	(10)	6	(0)	4	34	12	24
EBITDA ex. special items	348	405	194	151	(46)	(74)	495	482
EBITDA margin	6.2 %	8.0 %	14.2 %	12.9 %			7.0 %	7.1 %
EBITDA margin ex. special items	6.2 %	7.8 %	14.6 %	12.9 %			7.1 %	7.5 %
EBIT	214	203	145	98	(72)	(196)	287	105
Sum of special items excluded from EBITDA	2	(10)	6	(0)	4	34	12	24
Impairments	2	84	3	0	2	64	6	148
Sum of special items excluded from EBIT	3	74	9	0	6	99	18	172
EBIT ex. special items	217	276	154	98	(66)	(97)	305	277
EBIT margin	3.8 %	3.9 %	11.0 %	8.4 %			4.1 %	1.6 %
EBIT margin ex. special items	3.9 %	5.3 %	11.6 %	8.4 %			4.4 %	4.3 %
Net income							178	19
Sum of special items excluded from EBIT							18	172
Non-qualifying hedges							(2)	(3)
Tax effects on special items							(3)	(43)
Net income ex. special items							190	145
Net income to non-controlling interests							(20)	5
Net income ex. non-controlling interests							170	151
Average number of shares (in '000)							271,533	271,533
Earnings per share ¹⁾							0.58	0.09
Earnings per share ex. special items ²⁾							0.63	0.55

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>	4Q 2018	4Q 2017
Cash and cash equivalents	2,473	1,978
Credit facility (unused)	5,000	3,750
Liquidity buffer	7,473	5,728

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>	4Q 2018	4Q 2017
Current borrowings	1,125	539
Non-current borrowings	1,788	2,576
Gross debt	2,913	3,114
Current interest-bearing receivables	(47)	(128)
Non-current interest-bearing receivables ¹⁾	(46)	(39)
Cash and cash equivalents	(2,473)	(1,978)
Net debt	347	970

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>	4Q 2018	4Q 2017
Inventory	326	428
Trade and other receivables	8,236	6,843
Current tax assets	109	174
Trade and other payables	(8,450)	(7,304)
Provisions	(906)	(942)
Current tax liabilities	(68)	(43)
Net current operating assets (NCOA)	(753)	(844)

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

	4Q 2018		
	Order intake	Revenue	Book-to-bill
Projects - Subsea	2,866	2,042	1.4
Projects - Field Design	1,566	3,551	0.4
Intra-group	(15)	15	
Projects	4,417	5,608	0.8
Services	759	1,324	0.6
Other/eliminations	76	22	
Aker Solutions	5,252	6,954	0.8

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 right-of-use asset for selected leases will be measured as if IFRS 16 had always been applied. 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** will increase by **NOK 5-6 billion**, and right-of-use **asset** (and sub-lease receivable) will increase by **NOK 4.5-5.5 billion**. The difference will impact equity
- Operating expense: annual **lease expense** (and lease revenue for sub-leases) will be reduced, increasing 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	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Revenue	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232
Operating expenses	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)
EBITDA	380	1,929	355	305	401	458	1,519	425	439	463	483	1,810
Of which related to hedging	18	44	(3)	(4)	(10)	6	(10)	3	4	3	1	11
Depreciation and amortization	(197)	(778)	(205)	(201)	(180)	(205)	(792)	(185)	(184)	(179)	(190)	(739)
Impairment	(414)	(464)	(0)	(5)	(4)	(148)	(156)	(14)	(0)	(1)	(6)	(22)
EBIT	(232)	687	150	99	217	105	571	226	254	282	287	1,049
Net interest cost	(111)	(420)	(74)	(67)	(50)	(66)	(256)	(69)	(58)	(45)	(57)	(229)
Foreign exchange on disqualified hedging instruments	(34)	(59)	5	12	20	3	41	2	(18)	(3)	2	(16)
Other financial items	16	66	10	6	(5)	32	43	(1)	(5)	(1)	(5)	(12)
Net financial items incl. disqualified hedging instruments	(128)	(414)	(58)	(48)	(34)	(31)	(172)	(68)	(81)	(49)	(60)	(258)
Net income (loss) before tax	(360)	273	92	51	183	73	399	158	173	233	227	792
Income tax	92	(121)	(30)	(17)	(59)	(54)	(160)	(53)	(57)	(78)	(50)	(238)
Net income (loss) for the period	(268)	152	62	33	124	19	239	105	117	155	178	554
Net income attributable to:												
Equity holders of the parent company	(289)	57	63	23	110	25	221	103	115	136	158	511
Non-controlling interests	21	95	(1)	10	15	(5)	18	2	2	19	20	43
EBITDA margin	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%
Basic earnings per share (NOK)	(1.07)	0.21	0.23	0.08	0.40	0.09	0.81	0.38	0.42	0.50	0.58	1.88

Balance Sheet

NOK million

Assets	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Property, plant and equipment	3,808	3,721	3,564	3,341	3,316	3,077	2,977	2,905	3,044
Intangible assets	6,314	6,280	6,525	6,344	6,447	6,343	6,290	6,204	6,349
Financial assets (non-current)	132	184	148	124	158	162	153	91	117
IB receivables (non-current)	34	41	18	18	39	27	31	35	46
IB receivables (current)	437	470	298	279	128	131	103	62	47
Trade receivables	3,541	2,961	2,968	2,533	2,876	2,819	2,838	3,258	3,236
Customer contract asset	-	-	-	-	-	2,810	3,146	3,479	3,559
Accrued revenue and WIP	2,630	2,849	2,635	3,015	3,148	-	-	-	-
Other current assets	2,137	1,466	2,076	1,755	1,646	2,271	2,474	1,879	2,094
Cash and cash equivalents	2,480	2,020	1,211	1,449	1,978	2,607	2,440	2,392	2,473
Total assets	21,512	19,992	19,443	18,858	19,736	20,249	20,452	20,305	20,964
Debt and equity	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Total equity attributable to the parent	6,278	6,546	6,651	6,501	6,981	6,822	6,828	6,849	7,519
Non-controlling interests	138	138	110	113	67	25	28	45	89
Non IB liabilities (non-current)	956	870	880	901	877	842	848	859	847
Interest-bearing debt (non-current)	1,844	1,822	1,729	3,230	2,576	2,745	2,703	2,777	1,788
Trade payables	1,030	902	1,156	1,162	1,865	1,859	2,166	2,105	1,680
Amounts due to customers for construction work, incl. advances	2,509	2,160	1,484	777	1,206	-	-	-	-
Customer contract liability	-	-	-	-	-	700	685	416	709
Accrued operating and financial cost	2,183	2,254	2,447	2,581	2,237	4,256	4,554	4,632	4,539
Interest-bearing current liabilities	2,110	1,677	1,484	544	539	495	118	117	1,125
Other non IB liabilities (current)	4,465	3,623	3,503	3,049	3,390	2,503	2,521	2,506	2,668
Total liabilities and equity	21,512	19,992	19,443	18,858	19,736	20,249	20,452	20,305	20,964
Net current operating assets, excluding held for sale	(904)	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)
Net interest-bearing items	1,002	968	1,686	2,028	970	475	247	405	347
Equity	6,415	6,684	6,761	6,614	7,047	6,848	6,856	6,893	7,608
Equity ratio (in %)	29.8	33.4	34.8	35.1	35.7	33.8	33.5	33.9	36.3

Cashflow

NOK million

Cashflow	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
EBITDA continuing operations	380	1,929	355	305	401	458	1,519	425	439	463	483	1,810
Change in cashflow from operating activities	1,081	(1,617)	(257)	(762)	(615)	702	(932)	107	(121)	(506)	(370)	(890)
Net cashflow from operating activities	1,460	312	98	(457)	(214)	1,160	587	533	318	(44)	113	921
Acquisition of property, plant and equipment	(95)	(329)	(31)	(38)	(7)	(135)	(211)	(31)	(99)	(107)	(94)	(331)
Payments for capitalized development	(97)	(297)	(42)	(35)	(42)	(31)	(149)	(29)	(42)	(43)	(61)	(174)
Acquisition of subsidiaries, net of cash acquired	(210)	(210)	(4)	(217)	0	(0)	(221)	-	(0)	-	0	(0)
Change in current interest-bearing receivables	(351)	(351)	-	179	-	85	264	-	-	40	21	62
Cashflow from other investing activities	(8)	1	0	3	22	(15)	10	85	39	50	(27)	147
Net cashflow from investing activities	(762)	(1,186)	(76)	(109)	(26)	(96)	(308)	25	(102)	(59)	(160)	(297)
Change in external borrowings	(290)	29	(475)	(218)	586	(655)	(762)	205	(388)	110	(26)	(99)
Paid dividends to majority	(0)	(0)	-	(0)	0	0	(0)	0	0	0	0	0
Other financing activities	(231)	(243)	(20)	(33)	5	(26)	(73)	0	1	(1)	0	(0)
Net cashflow from financing activities	(522)	(213)	(494)	(251)	591	(680)	(835)	205	(387)	108	(26)	(99)
Effect of exchange rate changes on cash and cash equivalents	4	(294)	13	8	(113)	146	54	(133)	4	(53)	153	(30)
Net increase (decrease) in cash and cash equivalents	181	(1,382)	(459)	(809)	238	529	(502)	630	(167)	(48)	81	495
Cash and cash equivalents as at the beginning of the period	2,299	3,862	2,480	2,020	1,211	1,449	2,480	1,978	2,607	2,440	2,392	1,978
Cash and cash equivalents as at the end of the period	2,480	2,480	2,020	1,211	1,449	1,978	1,978	2,607	2,440	2,392	2,473	2,473

Split Per Segment

NOK million

Revenue	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920
Services	1,057	5,001	1,068	1,156	1,165	1,170	4,560	1,159	1,337	1,277	1,324	5,096
Other	25	88	41	43	75	105	264	89	58	72	78	298
Eliminations	(44)	(159)	(2)	(5)	(6)	(11)	(24)	(3)	(3)	(19)	(56)	(82)
Revenue	6,138	25,557	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232

EBITDA	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	360	1,547	269	213	320	415	1,217	312	325	372	346	1,354
Services	161	601	152	144	157	151	605	135	172	183	188	678
Other	(141)	(219)	(66)	(52)	(76)	(109)	(303)	(22)	(58)	(92)	(50)	(222)
EBITDA	380	1,929	355	305	401	458	1,519	425	439	463	483	1,810

EBITDA margin	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	7.0%	7.5%	6.6%	5.0%	7.6%	8.0%	6.9%	7.3%	6.7%	7.1%	6.2%	6.8%
Services	15.3%	12.0%	14.2%	12.5%	13.5%	12.9%	13.3%	11.7%	12.9%	14.3%	14.2%	13.3%
EBITDA margin	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%

EBIT	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	(210)	478	129	79	197	203	608	173	201	254	214	843
Services	127	454	113	99	119	98	429	94	131	141	145	511
Other	(148)	(245)	(92)	(79)	(99)	(196)	(466)	(41)	(78)	(114)	(72)	(305)
EBIT	(232)	687	150	99	217	105	571	226	254	282	287	1,049

EBIT margin	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	(4.1%)	2.3%	3.2%	1.9%	4.7%	3.9%	3.4%	4.1%	4.1%	4.9%	3.8%	4.2%
Services	12.0%	9.1%	10.6%	8.5%	10.2%	8.4%	9.4%	8.1%	9.8%	11.1%	11.0%	10.0%
EBIT margin	(3.8%)	2.7%	2.9%	1.8%	4.0%	1.6%	2.5%	4.1%	4.1%	4.3%	4.1%	4.2%

Split Per Segment

NOK million

NCOA	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Projects	(1,297)	(810)	(239)	151	(712)	(1,350)	(1,540)	(1,067)	(1,141)
Services	921	640	603	595	511	550	646	633	693
Other	(528)	(803)	(818)	(731)	(643)	(622)	(521)	(591)	(306)
NCOA	(904)	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)

Order intake	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642
Services	676	3,461	494	373	668	3,581	5,116	2,205	691	2,102	759	5,756
Other	25	86	10	67	67	238	381	20	34	77	92	223
Eliminations	(42)	(150)	(8)	1	(9)	(105)	(121)	(46)	(11)	(127)	(16)	(200)
Order intake	4,094	17,004	4,591	3,022	2,556	13,383	23,553	8,639	5,673	5,857	5,252	25,421

Order backlog	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Projects	22,327	22,599	23,371	20,684	24,807	27,102	27,286	25,716	25,014
Services	8,849	8,146	7,328	6,569	9,743	10,483	9,802	10,507	10,294
Other	0	(31)	(7)	(14)	135	108	41	50	(0)
Eliminations	12	(4)	4	(0)	(103)	(140)	(148)	(192)	(159)
Order backlog	31,188	30,709	30,695	27,239	34,581	37,553	36,981	36,081	35,148

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	387	1,602	269	295	323	405	1,292	322	328	373	348	1,371
Services	168	618	152	147	157	151	607	135	173	190	194	692
Other	(16)	(98)	(59)	(42)	(59)	(74)	(234)	(74)	(60)	(70)	(46)	(251)
EBITDA (excl. special items)	539	2,121	363	400	421	482	1,665	384	441	492	495	1,812

EBITDA margin (excl. special items)	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	7.6%	7.8%	6.6%	7.0%	7.7%	7.8%	7.3%	7.6%	6.7%	7.2%	6.2%	6.9%
Services	15.9%	12.4%	14.2%	12.7%	13.5%	12.9%	13.3%	11.7%	13.0%	14.9%	14.6%	13.6%
EBITDA margin (excl. special items)	8.8%	8.3%	7.0%	7.4%	7.8%	7.5%	7.4%	7.1%	7.1%	7.5%	7.1%	7.2%

EBIT (excl. special items)	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	231	997	129	161	207	276	773	199	203	255	217	874
Services	134	471	113	101	119	98	432	93	132	148	154	528
Other	(23)	(124)	(85)	(64)	(83)	(97)	(329)	(94)	(79)	(90)	(66)	(329)
EBIT (excl. special items)	342	1,343	157	199	243	277	876	199	256	313	305	1,074

EBIT margin (excl. special items)	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Projects	4.5%	4.8%	3.2%	3.8%	4.9%	5.3%	4.4%	4.7%	4.2%	4.9%	3.9%	4.4%
Services	12.6%	9.4%	10.6%	8.8%	10.2%	8.4%	9.5%	8.0%	9.9%	11.6%	11.6%	10.4%
EBIT margin (excl. special items)	5.6%	5.3%	3.0%	3.7%	4.5%	4.3%	3.9%	3.7%	4.1%	4.8%	4.4%	4.3%

Projects | Subsea and Field Design

NOK million

Revenue	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Subsea	2,693	11,917	2,182	1,883	1,801	2,471	8,336	1,956	2,084	2,079	2,042	8,162
Field Design	2,414	8,751	1,887	2,353	2,386	2,776	9,402	2,284	2,810	3,170	3,551	11,814
Eliminations/other	(7)	(41)	(3)	(4)	(4)	(67)	(78)	(1)	(32)	(38)	15	(57)
Revenues	5,100	20,627	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920

Order intake	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Subsea	2,372	4,794	692	929	494	5,661	7,776	2,986	1,123	1,074	2,866	8,049
Field Design	1,070	8,854	3,408	1,654	1,335	4,001	10,398	3,487	3,867	2,715	1,566	11,635
Eliminations/other	(7)	(40)	(4)	(2)	1	8	3	(13)	(31)	17	(15)	(42)
Order intake	3,435	13,607	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642

Order backlog	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Subsea	10,297	8,814	7,727	6,200	9,532	10,615	9,746	8,621	9,837
Field Design	12,054	13,758	15,642	14,476	15,249	16,470	17,521	17,043	15,161
Eliminations/other	(24)	27	3	7	26	17	19	52	16
Order backlog	22,327	22,599	23,371	20,684	24,807	27,102	27,286	25,716	25,014



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