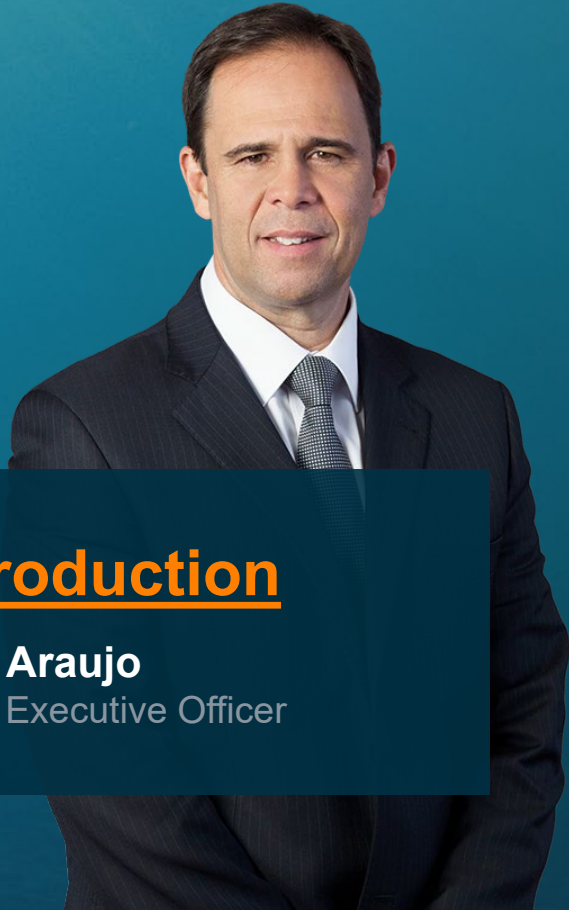


3Q 2019

Fornebu, October 23, 2019

Luis Araujo and Ole Martin Grimsrud

Agenda | 3Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Main Developments

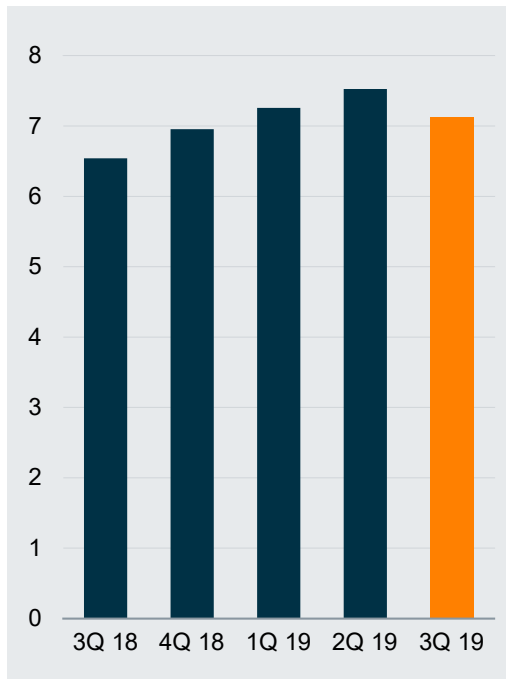


- Opening of the giant **Johan Sverdrup** field
- First oil from the **Mariner Field** in the UK North Sea
- **Utgard** field on stream
- **Ærfugl and Skogul** deliveries complete
- **Lingshui** fabrication started
- **Troll and Askeladd** templates installed
- **Northern Lights** first installation
- Subsea tree number 100 delivered to **Petrobras** in Brazil
- First **Vectus module** delivered to Nova

Key Figures | 3Q 2019

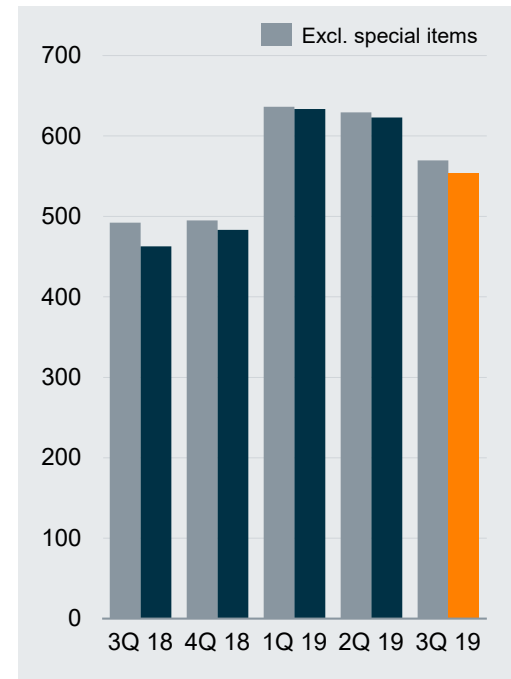
Revenue

7.1 NOK BILLION



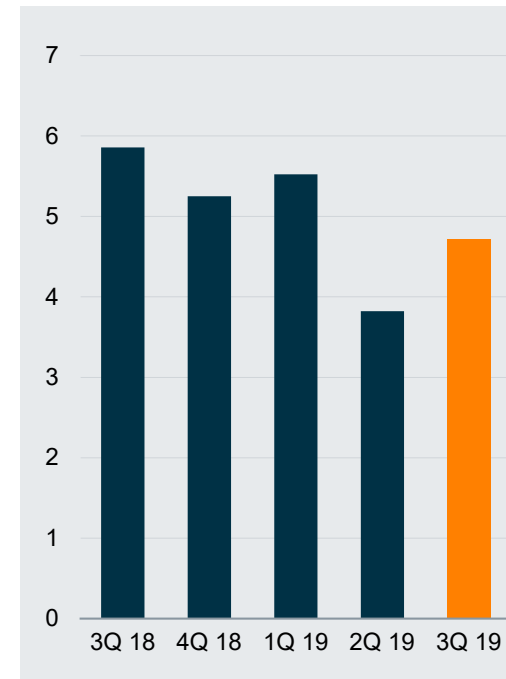
EBITDA¹

553 NOK MILLION



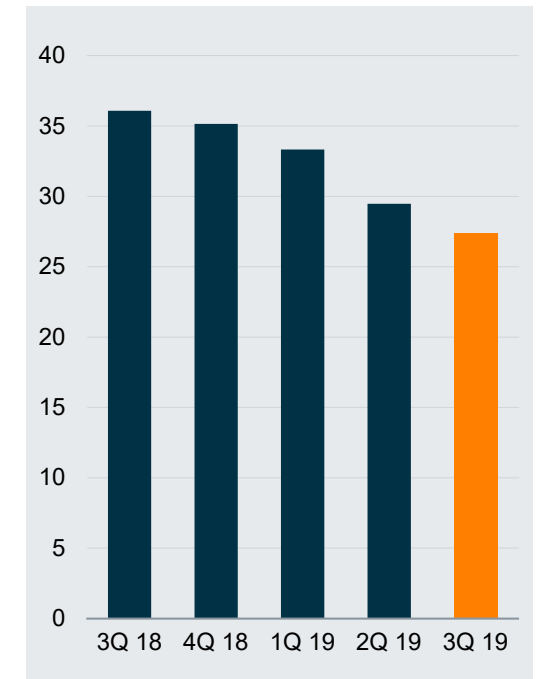
Order Intake

4.7 NOK BILLION



Order Backlog

27.4 NOK BILLION



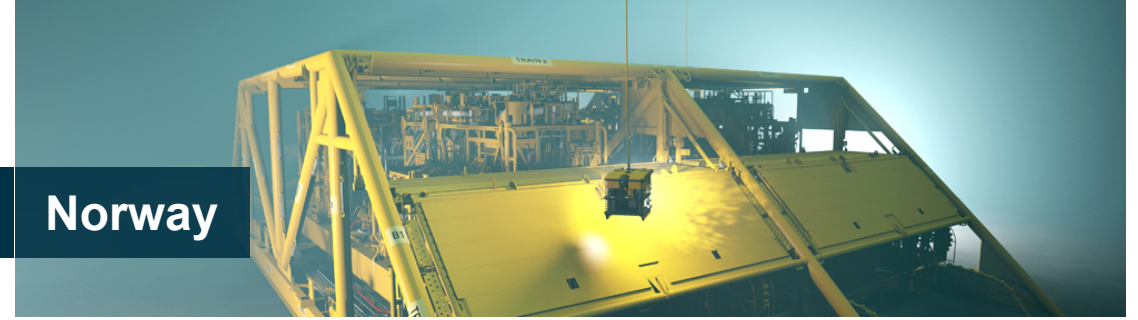
¹ Numbers for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

New Orders



UAE

Umbilical Contract From ADNOC for the Dalma Gas Development Project



Norway

EPC Contract for Subsea Compression Module on the Åsgard Field



South Korea

Consortium to Develop 500-Megawatt Offshore Floating Wind Farm



International


Lowest Bidder for Subsea Manifolds in a Deepwater Field

Continued Demand for Early-Phase Capabilities

- Awarded **37 front-end contracts**, resulting in a total of **111** won to date in 2019
- **22** of these have led on to **FEED studies** so far this year
- **5** have led on to **full projects** and we expect more to come
- Strategically important studies

	3Q 2019	3Q 2018
Total front-end studies	37	33
Concept Studies leading to FEEDs	5	6
FEEDS leading to projects	5	1

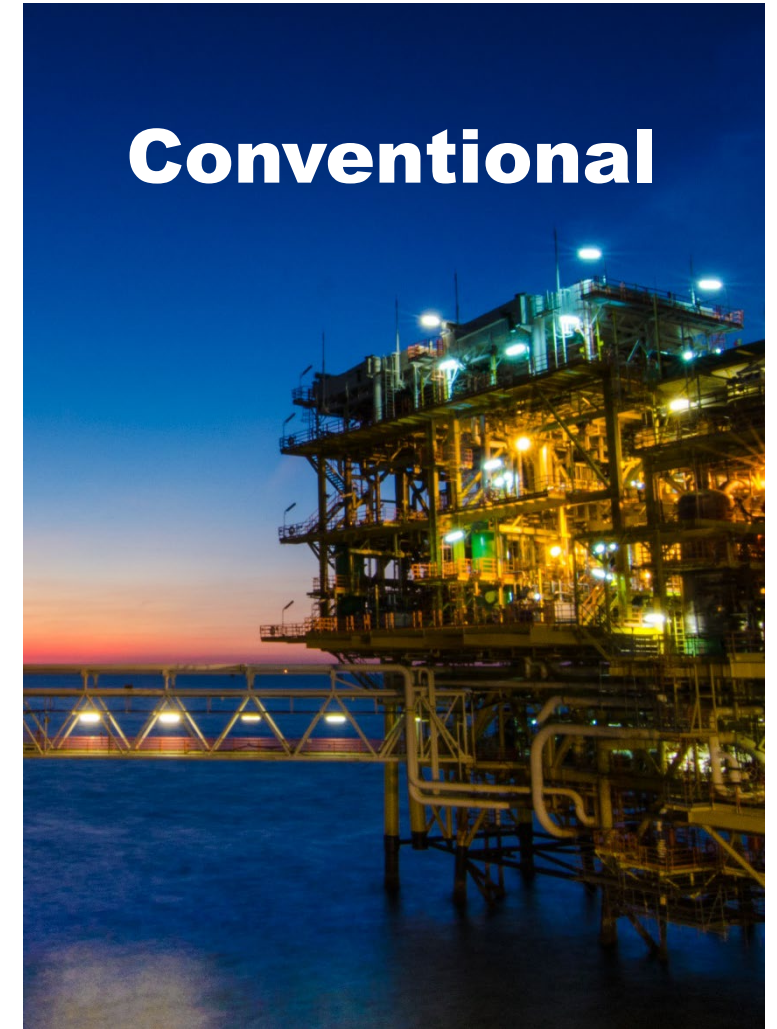
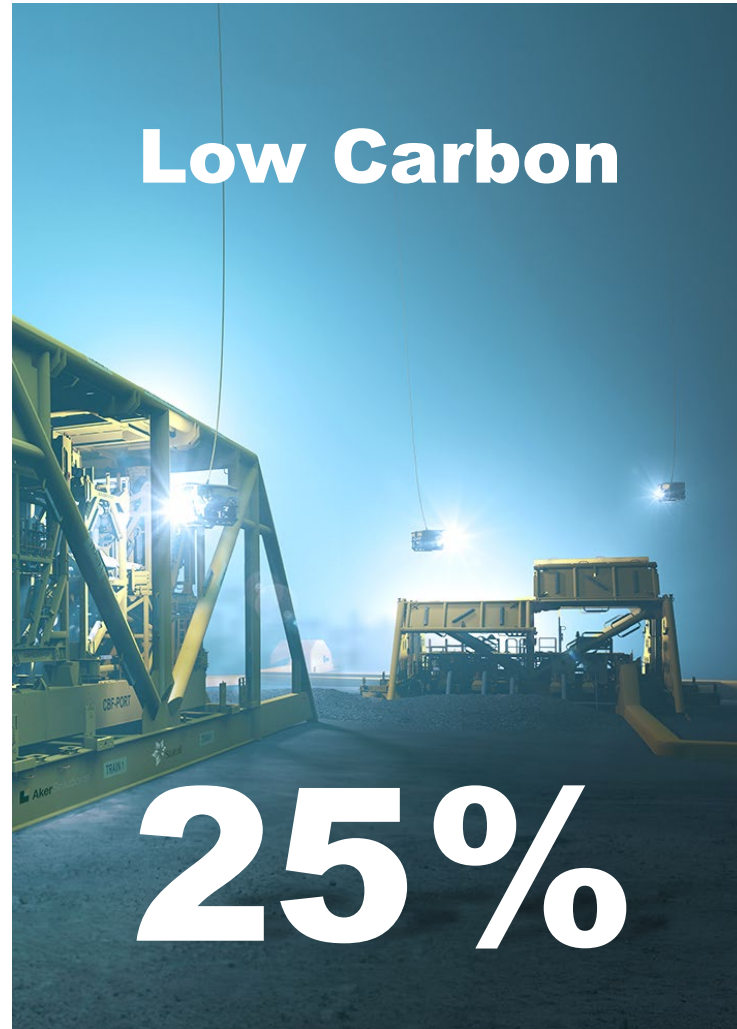
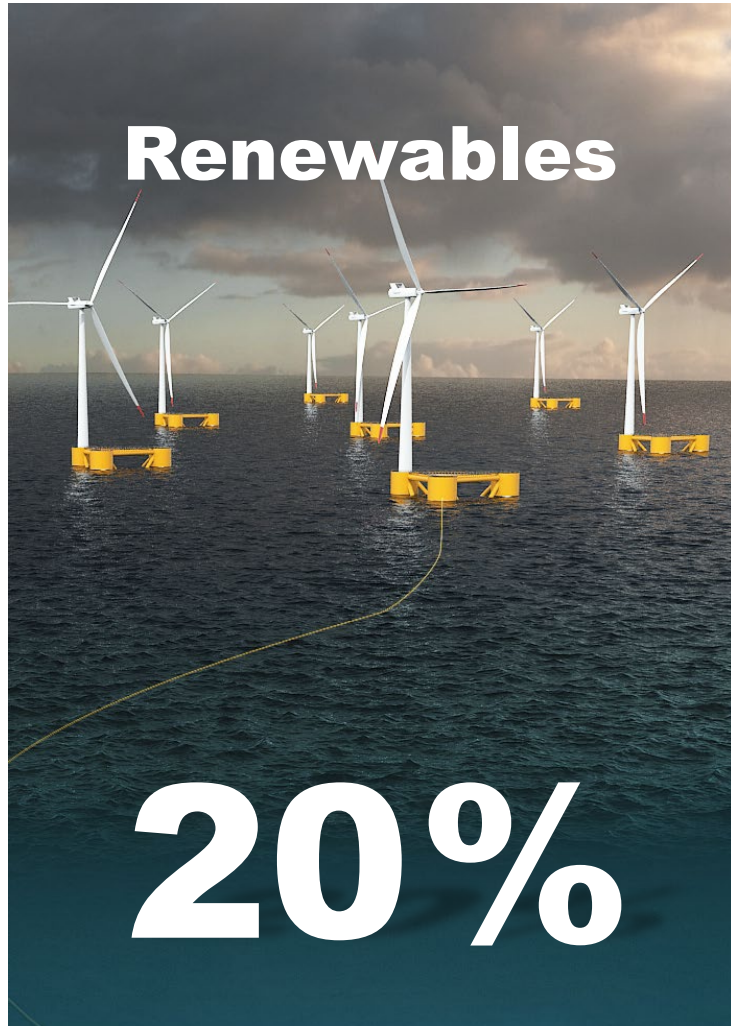
FEED: Front-end engineering and design



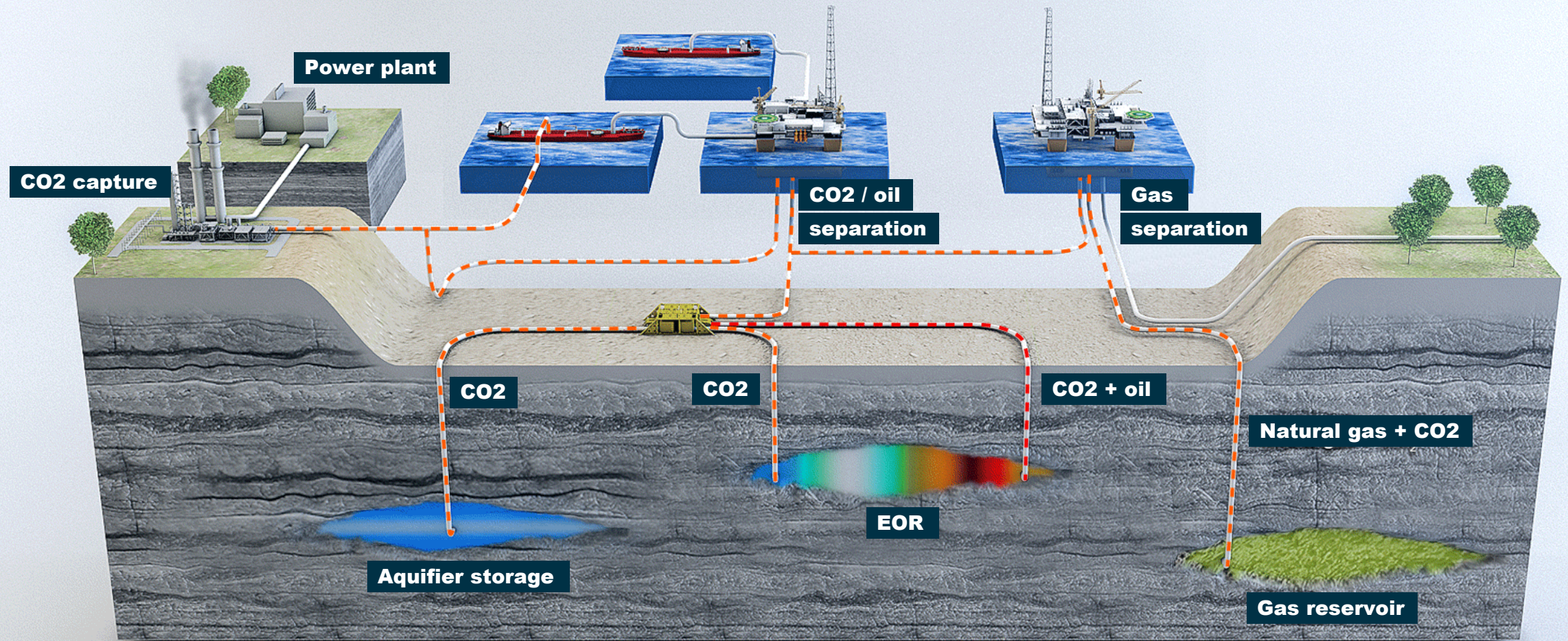
20/25/30

Leading a **Sustainable** Energy Future

Leading a Sustainable Energy Future



Enabling Sustainability: Capturing the Carbon Market

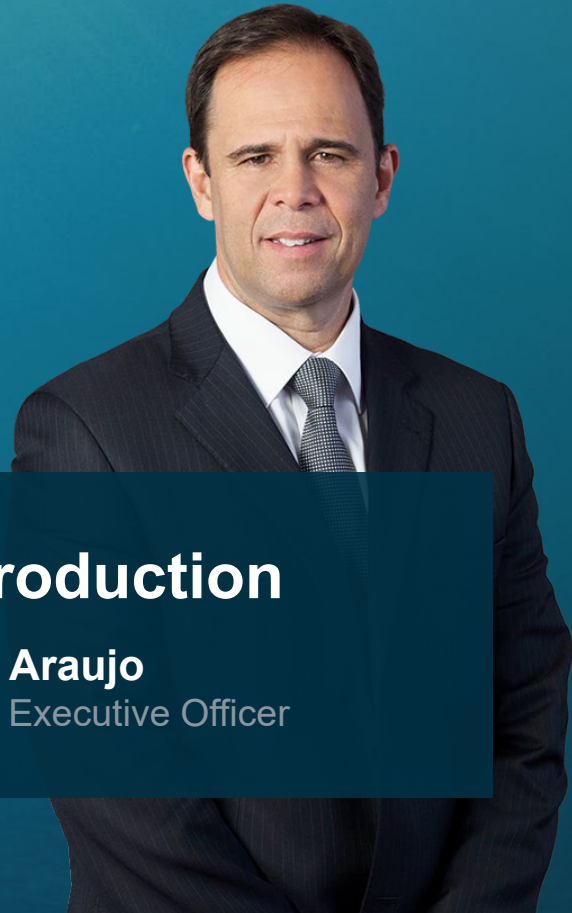


Outlook

- Tendering for **NOK 55 billion**
- **Front-end** continues to generate new opportunities
- **Strong** execution
- Renewed focus on **renewables** and **low carbon** initiatives
- All supporting **long-term growth**



Agenda | 3Q 2019



Introduction

Luis Araujo
Chief Executive Officer



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Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

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Ole Martin Grimsrud CFO

3Q 2019 | Income Statement¹

(NOK million)	3Q 2019	3Q 2018	YTD 2019	YTD 2018	2018
Revenue	7,134	6,541	21,915	18,278	25,232
EBITDA	553	463	1,810	1,327	1,810
EBITDA margin	7.8%	7.1%	8.3%	7.3%	7.2%
EBITDA ex. special items²	570	492	1,835	1,317	1,812
EBITDA margin ex. special items ²	8.0%	7.5%	8.4%	7.2%	7.2%
Depreciation, amortization and impairment	(308)	(181)	(1,142)	(565)	(761)
EBIT	245	282	668	762	1,049
EBIT margin	3.4%	4.3%	3.0%	4.2%	4.2%
EBIT ex. special items²	262	313	916	768	1,074
EBIT margin ex. special items ²	3.7%	4.8%	4.2%	4.2%	4.3%
Net financial items	(111)	(46)	(319)	(179)	(241)
FX on disqualified hedging instruments	6	(3)	(2)	(19)	(16)
Income (loss) before tax	140	233	346	564	792
Income tax	(47)	(78)	(116)	(188)	(238)
Net income (loss)	93	155	231	376	554
Earnings per share (NOK)	0.30	0.50	0.73	1.30	1.88
Earnings per share (NOK) ex. special items ²	0.33	0.60	1.46	1.39	2.01

- Third quarter revenue up 9% year-on-year
 - Continued high activity in Field Design
 - Increased activity in Subsea on the back of work won over the last 18 months
 - Growth in Services
- Third quarter underlying EBITDA increased year-on-year to NOK 570 million
 - Underlying EBITDA margin¹ of 8.0% versus 7.5% a year earlier
- Earnings per share excluding special items¹ decreased year-on-year to NOK 0.33 kroner

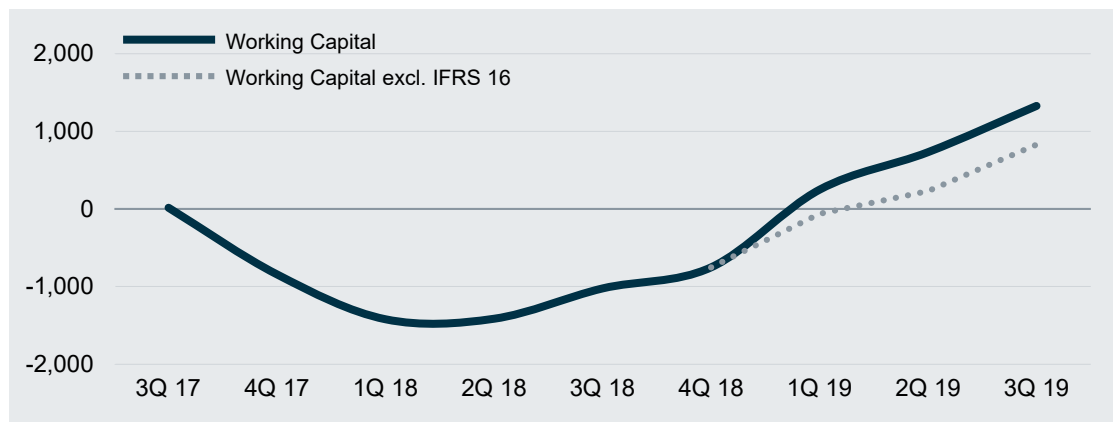
¹ Numbers from 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

² 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 details on special items

3Q 2019 | Cashflow and Financial Position

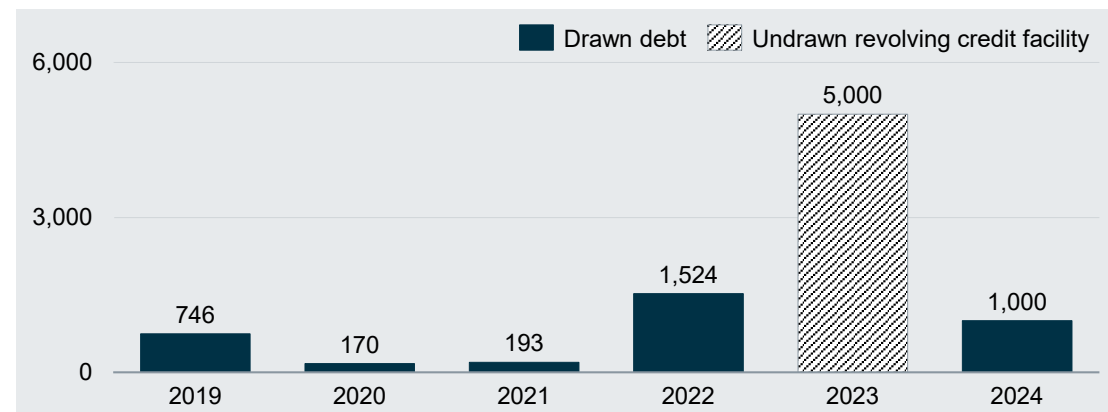
- Working capital¹ at NOK 1.3 billion, and NOK 828 million when excluding the effects of IFRS 16
- Cashflow from operations at minus NOK 173 million
- Cashflow from investments at minus NOK 248 million
- Net interest-bearing debt² NOK 1.9 billion and leverage 1.0x
- Available liquidity NOK 6.8 billion (cash NOK 1.8 billion and RCF NOK 5.0 billion)

Working Capital¹ NOK million

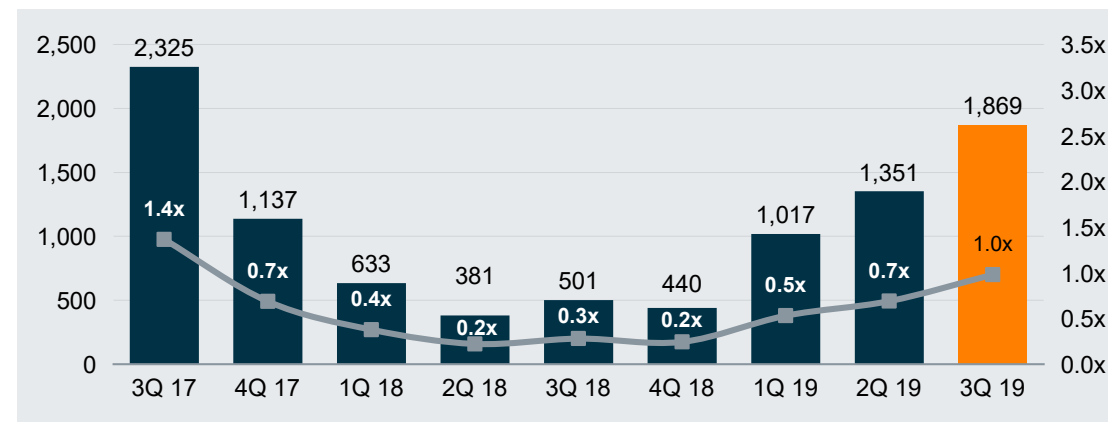


¹ See definition under Alternative Performance Measures in the appendix

Debt Maturity Profile² NOK million



Net Interest-Bearing Debt and Leverage^{1,2} NOK million, x times



² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

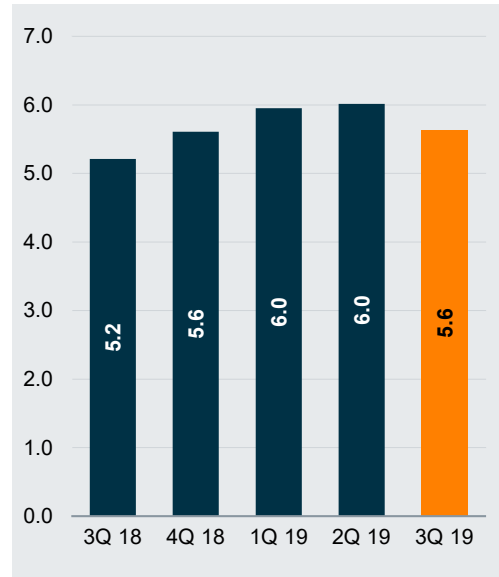
Projects

- Continued high activity mainly driven by Field Design and growth in Subsea
- Revenue up 8% vs last year to NOK 5.6 billion
- EBITDA margin¹ of 8.1% vs 7.2% a year earlier

- EBIT margin¹ of 4.4% vs 4.9% a year earlier
- Order intake of NOK 3.3 billion, equal to 0.6x book-to-bill
- Order backlog of NOK 17.3 billion

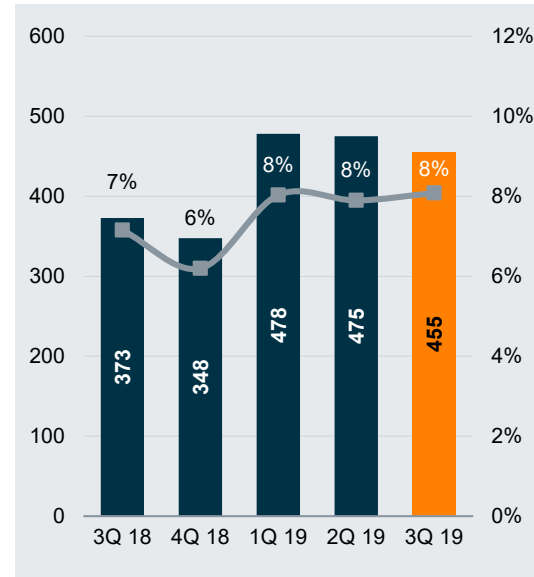
Revenue

NOK billion



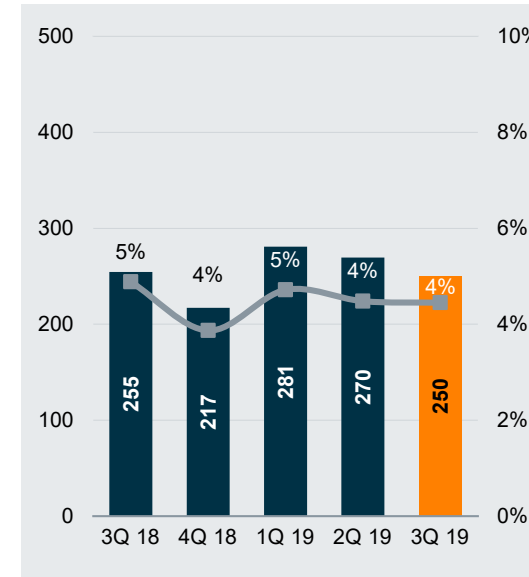
EBITDA and Margin¹

NOK million, %



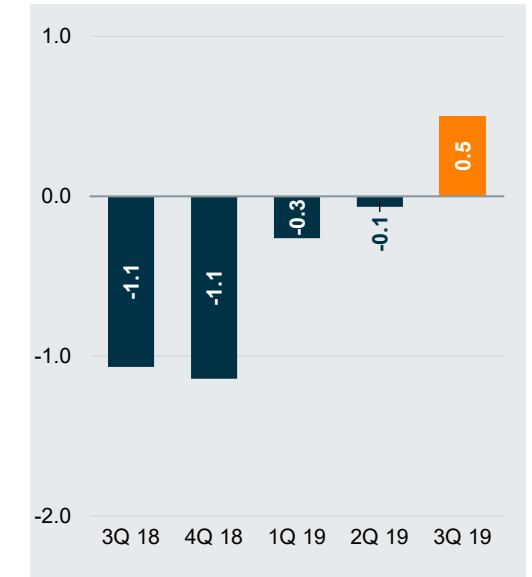
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



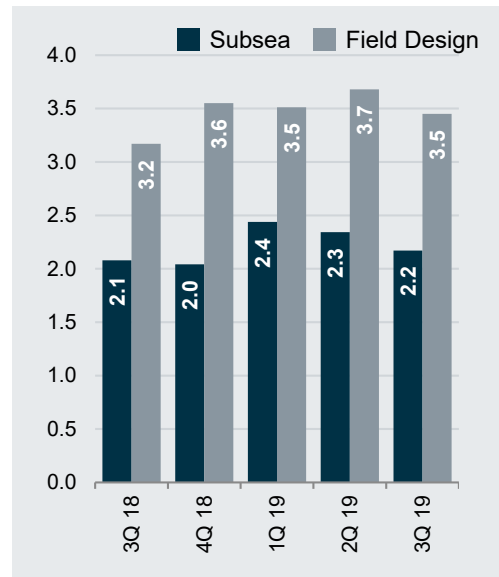
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Projects | Subsea

- Activity driven by work awarded over the last 18 months, with several projects still in early phases of execution
- Revenue up 4% to NOK 2.2 billion vs 3Q 2018
- Order intake of NOK 1.4 billion, equal to 0.6x book-to-bill
- Backlog of NOK 7.7 billion

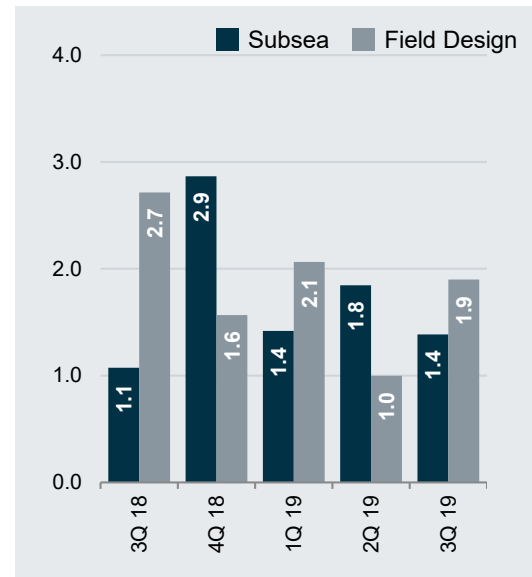
Revenue

NOK billion



Order Intake

NOK billion

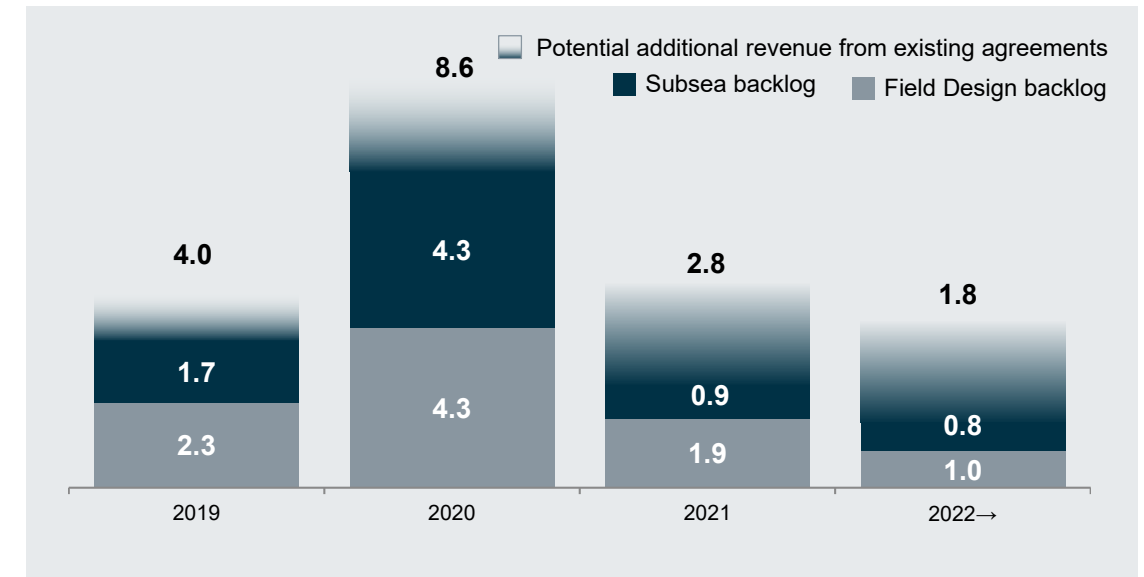


Projects | Field Design

- High Brownfield activity on several ongoing modification and hook-up jobs in Field Design continued into 3Q
- Revenue up 9% to NOK 3.5 billion vs 3Q 2018
- Order intake of NOK 1.9 billion, equal to 0.6x book-to-bill
- Backlog of NOK 9.5 billion

3Q 2019 Order Backlog by Execution Date

NOK billion



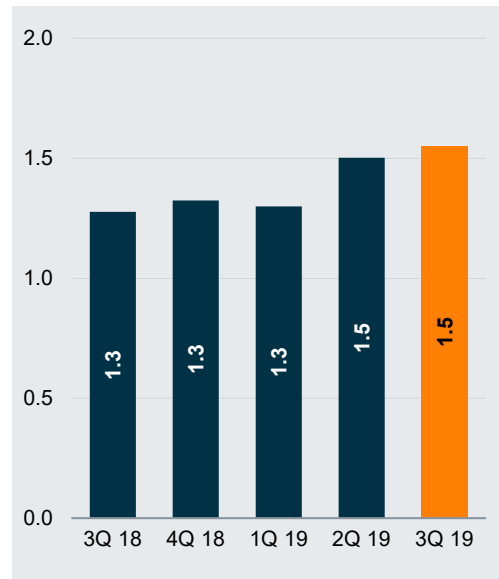
Services

- Increased activity level in Production Asset Services
- Revenue rose 21% vs last year to NOK 1.5 billion
- EBITDA margin¹ decreased to 11.2% vs 14.9% a year earlier

- EBIT margin¹ of 7.2% vs 11.6% a year earlier
- Order intake of NOK 1.4 billion, equal to 0.9x book-to-bill
- Order backlog of NOK 10.3 billion

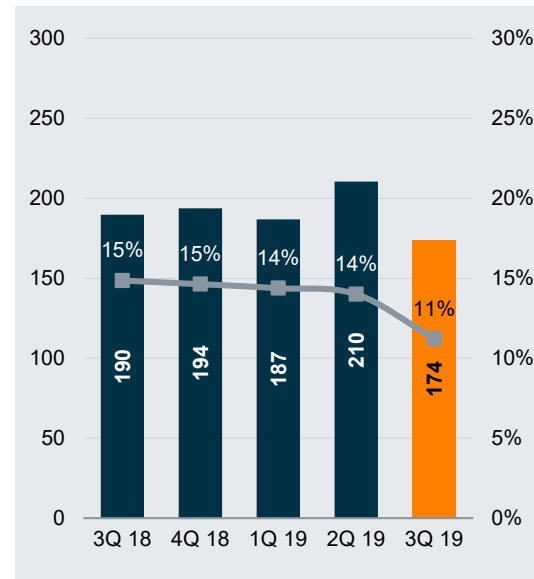
Revenue

NOK billion



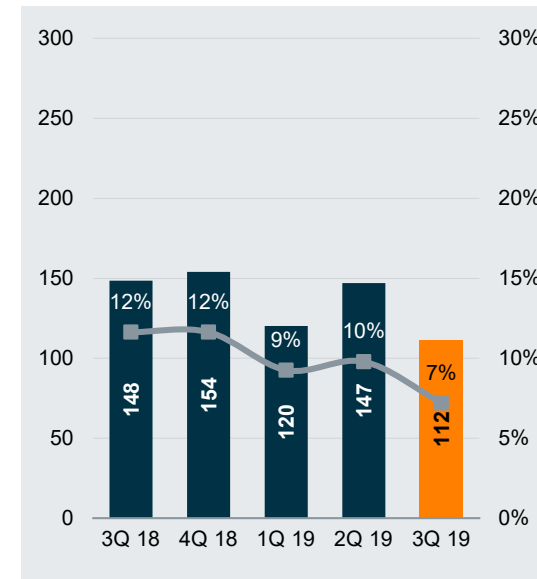
EBITDA and Margin¹

NOK million, %



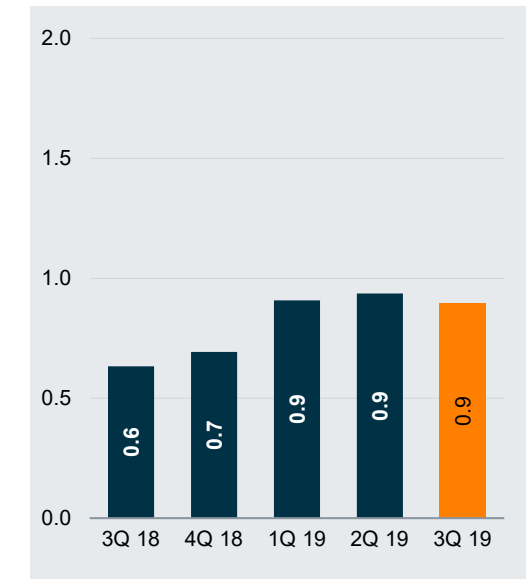
EBIT and Margin¹

NOK million, %



Working Capital

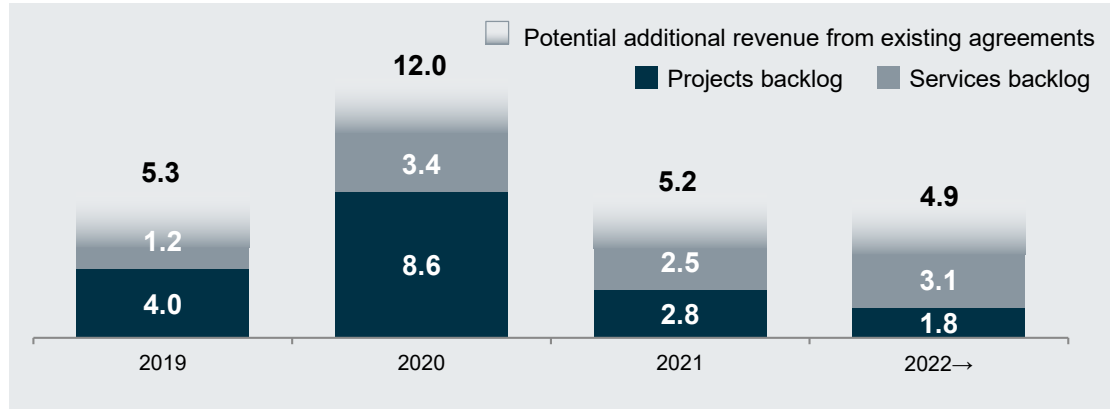
NOK billion



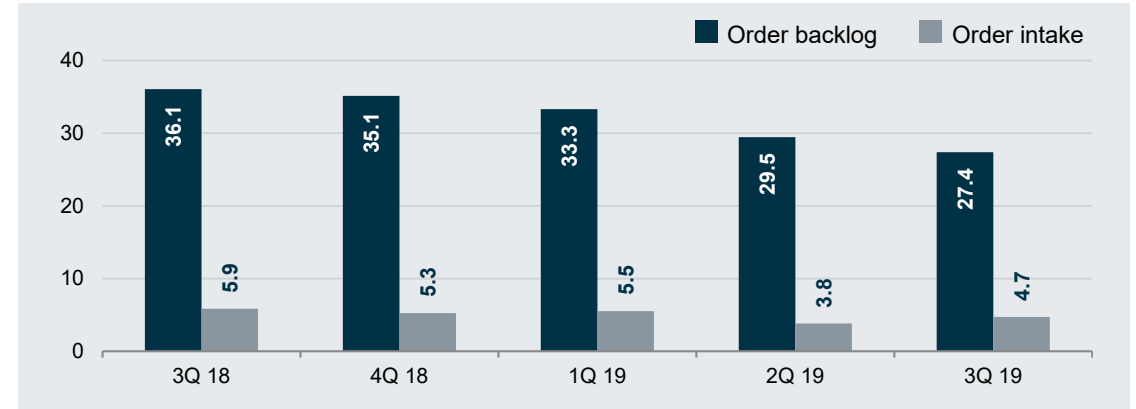
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Order Backlog Gives Reasonable Visibility

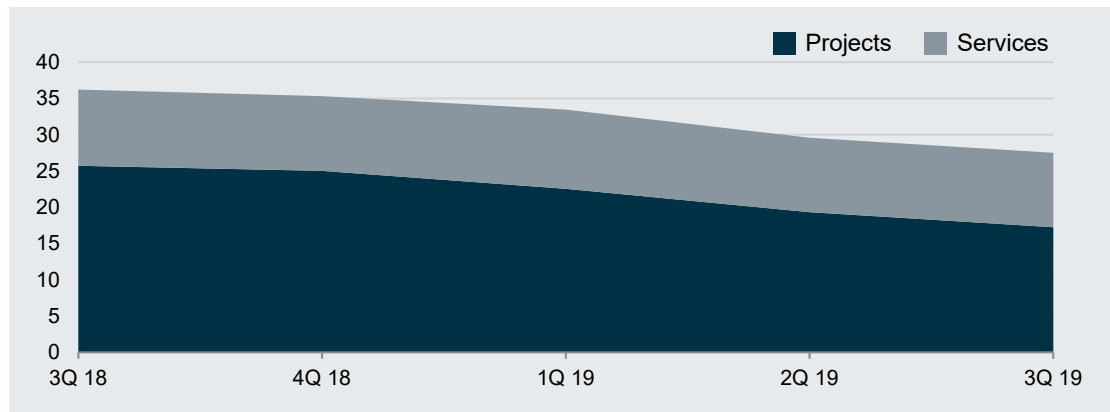
3Q 2019 Order Backlog by Execution Date NOK billion



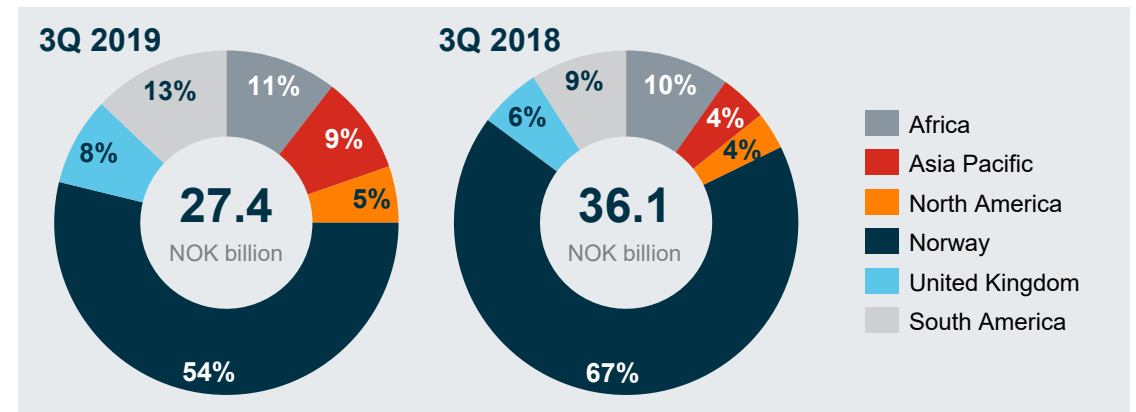
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

- Positive long-term outlook in both traditional offshore and new markets
- Market activity is increasing, but remains competitive
- Steady high tendering with good balance between regions and segments
- Visibility expected to further improve as several prospects are likely to be concluded over the next 6 months
- 2019 overall revenue expected up by about the same rate as last year, with 4Q EBITDA margin slightly below 3Q level
- 2020 overall revenue and EBITDA margin currently expected slightly down year-on-year

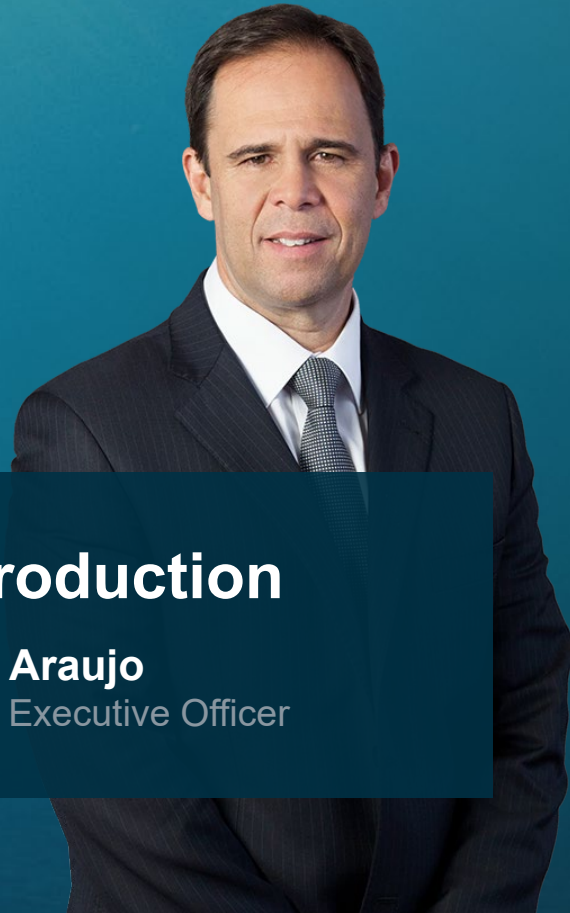
Balance Sheet and Cashflow

- Working Capital likely to fluctuate with large project work and trend around 4% of group revenue going forward
- Capex and R&D around 3% of annual revenue for 2019 and 2020
- Target Net Interest-Bearing Debt / EBITDA at 1 (excl. IFRS 16)
- Dividend payments should over time amount to 30-50% of net profit

IFRS 16 Leasing

- New IFRS 16 Leasing standard effective from January 1, 2019
- Annual operating expense will be reduced and EBITDA increased by close to NOK 600 million, excl. effect of impairments
- Annual depreciation will be increased by close to NOK 500 million
- Annual interest expense will be increased by about NOK 200 million
- No cash impact

Agenda | 3Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Additional Information



Special Items and IFRS 16 Leasing

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Restructuring	8	(2)	86	7	5	31	(3)	39	3	10	12
Non-qualifying hedges	10	(6)	10	(3)	(4)	(3)	(1)	(11)	(2)	(4)	5
(Gain) loss sale of PPE	-	-	-	(50)	-	-	-	(50)	-	-	-
Onerous leases under IAS 17 ¹⁾	-	33	40	-	-	-	15	15	(0)	(0)	0
Other special items	2	(0)	10	5	1	2	0	8	2	(0)	(1)
Total special items EBITDA	20	24	146	(41)	2	30	12	2	3	6	16
Special items (EBIT)											
Impairments	6	148	158	14	0	1	6	22	2	221	0
Total special items EBIT	25	172	304	(27)	2	31	18	24	5	228	16

Special items to be added to reported figures to get underlying figures

NOK million

Effects of IFRS 16 Leasing	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	-	-	-	-	-	-	-	-	92	107	100
Services	-	-	-	-	-	-	-	-	28	28	29
Other	-	-	-	-	-	-	-	-	20	11	13
Effect on EBITDA excl. onerous lease costs	-	-	-	-	-	-	-	-	140	146	141
Onerous lease costs ¹⁾	-	-	-	-	-	-	-	-	-	216	-
Effect on EBITDA	-	-	-	-	-	-	-	-	140	362	141
Projects	-	-	-	-	-	-	-	-	21	27	24
Services	-	-	-	-	-	-	-	-	3	2	6
Other	-	-	-	-	-	-	-	-	(1)	(1)	(4)
Effect on EBIT	-	-	-	-	-	-	-	-	22	29	26
Effect on Net income before tax	-	-	-	-	-	-	-	-	(28)	(22)	(22)
Effect on Net income	-	-	-	-	-	-	-	-	(18)	(14)	(14)

The table shows the IFRS 16 effects included in the reported figures. The IFRS 16 effects should be subtracted from the reported figures to get figures excl. IFRS 16

1) Onerous lease contract costs presented within EBITDA under IAS 17 (prior to 1.1.2019) are presented as impairment of right-of-use assets (ROU) under IFRS 16 (from 1.1.2019 onwards)

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 the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2018 have been used preparing this presentation, with the exception of accounting for lease contracts. IFRS 16 Leasing has been implemented as of January 1, 2019. The effects from implementing IFRS 16 Leasing are significant for Aker Solutions, and comparative figures for 2018 are not restated. See further information in note 10 in the 2019 Half-Year report. The effects from IFRS 16 on EBITDA and EBIT per segment are presented in the "special items and IFRS 16 Leasing" section of this 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 and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

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 are 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 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018
Revenue	5,627	5,211	1,549	1,277	(42)	53	7,134	6,541
Non-qualifying hedges	-	-	-	-	(2)	(3)	(2)	(3)
Sum of special items excluded from revenue	-	-	-	-	(2)	(3)	(2)	(3)
Revenue ex. special items	5,627	5,211	1,549	1,277	(44)	50	7,132	6,538
EBITDA	455	372	162	183	(64)	(92)	553	463
Restructuring cost	(1)	1	11	7	1	23	12	31
Non-qualifying hedges	-	-	-	-	5	(3)	5	(3)
Other special items	-	-	-	-	(1)	2	(1)	2
Sum of special items excluded from EBITDA	(1)	1	11	7	5	21	16	30
EBITDA ex. special items	455	373	174	190	(59)	(70)	570	492
EBITDA margin	8.1 %	7.1 %	10.5 %	14.3 %			7.8 %	7.1 %
EBITDA margin ex. special items	8.1 %	7.2 %	11.2 %	14.9 %			8.0 %	7.5 %
EBIT	251	254	100	141	(105)	(114)	245	282
Sum of special items excluded from EBITDA	(1)	1	11	7	5	21	16	30
Impairments	-	(1)	0	(0)	0	2	0	1
Sum of special items excluded from EBIT	(1)	0	12	7	5	24	16	31
EBIT ex. special items	250	255	112	148	(100)	(90)	262	313
EBIT margin	4.5 %	4.9 %	6.4 %	11.1 %			3.4 %	4.3 %
EBIT margin ex. special items	4.4 %	4.9 %	7.2 %	11.6 %			3.7 %	4.8 %
Net income							93	155
Sum of special items excluded from EBIT							16	31
Non-qualifying hedges							(6)	3
Tax effects on special items							(3)	(7)
Net income ex. special items							100	182
Net income to non-controlling interests							(12)	(19)
Net income ex. non-controlling interests							88	163
Average number of shares (in '000)							271,533	271,533
Earnings per share ¹⁾							0.30	0.50
Earnings per share ex. special items ²⁾							0.33	0.60

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 (available liquidity) 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 2019	3Q 2018
Cash and cash equivalents	1,758	2,392
Credit facility (unused)	5,000	5,000
Liquidity buffer	6,758	7,392

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 2019	3Q 2018
Current tax assets	106	122
Inventory	397	277
Customer contract assets and receivables	8,673	6,855
Prepayment	1,653	1,126
Current tax liabilities	(48)	(98)
Provisions	(444)	(932)
Trade and other payables	(8,620)	(7,960)
Customer contract liabilities	(389)	(416)
Net current operating assets (NCOA)	1,327	(1,025)
Effects of IFRS 16 ¹⁾	(499)	-
Net current operating assets (NCOA) ex. IFRS 16	828	(1,025)

¹⁾ Reclassification of onerous lease provisions and lease accruals for rent-free periods previously reported as part of NCOA. Starting from January 1, 2019 these amounts are reported as part of ROU asset under IFRS 16

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company. The ratio is calculated as net debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP. Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as onerous lease and restructuring costs.

Note that net interest-bearing debt (NIBD) has previously been reported both with and without interest-bearing receivables. Going forward, net interest-bearing debt will not include interest-bearing receivables, which is consistent with how the debt covenants are defined. The historical information in the graph "net interest-bearing debt development" has been updated to reflect the change.

<i>NOK million</i>	3Q 2019	3Q 2018
Non-current borrowings	2,720	2,777
Current borrowings	907	117
Cash and cash equivalents	(1,758)	(2,392)
Net interest-bearing debt	1,869	501
<i>Trailing four quarters:</i>		
EBITDA	2,293	1,785
IFRS 16 effects excl. onerous lease cost	427	-
EBITDA ex. IFRS 16 and onerous lease cost	1,867	1,785
Onerous leases (IAS 17)	15	33
Restructuring cost	22	40
Non-qualifying hedges	(2)	(16)
(Gain) loss sale of PPE	-	(50)
Adjusted EBITDA	1,902	1,792
Net interest-bearing debt to EBITDA (leverage ratio)	1.0	0.3

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. The backlog does not include part of the Services business, which is short cycled or book-and-turn in nature, or potential growth or options on existing 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 2019			3Q 2018		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	1,386	2,171	0.6	1,074	2,079	0.5
Projects - Field Design	1,899	3,450	0.6	2,715	3,170	0.9
Other/eliminations	(3)	6		17	(38)	
Projects	3,282	5,627	0.6	3,806	5,211	0.7
Services	1,408	1,549	0.9	2,102	1,277	1.6
Other/eliminations	23	(42)		(50)	53	
Aker Solutions	4,713	7,134	0.7	5,857	6,541	0.9

Income Statement

NOK million

Income statement consolidated	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Revenue	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256	7,525	7,134
Operating expenses	(5,017)	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)	(6,581)
EBITDA	401	458	1,519	425	439	463	483	1,810	634	623	553
Of which related to hedging	(10)	6	(10)	3	4	3	1	11	2	4	(5)
Depreciation and amortization	(180)	(205)	(792)	(185)	(184)	(179)	(190)	(739)	(307)	(304)	(308)
Impairment	(4)	(148)	(156)	(14)	(0)	(1)	(6)	(22)	(2)	(221)	(0)
EBIT	217	105	571	226	254	282	287	1,049	325	98	245
Net interest cost	(50)	(66)	(256)	(69)	(58)	(45)	(57)	(229)	(105)	(112)	(118)
Foreign exchange on disqualified hedging instruments	20	3	41	2	(18)	(3)	2	(16)	(3)	(5)	6
Other financial items	(5)	32	43	(1)	(5)	(1)	(5)	(12)	9	(1)	7
Net financial items incl. disqualified hedging instruments	(34)	(31)	(172)	(68)	(81)	(49)	(60)	(258)	(99)	(118)	(105)
Net income (loss) before tax	183	73	399	158	173	233	227	792	226	(20)	140
Income tax	(59)	(54)	(160)	(53)	(57)	(78)	(50)	(238)	(77)	8	(47)
Net income (loss) for the period	124	19	239	105	117	155	178	554	149	(11)	93
Net income attributable to:											
Equity holders of the parent company	110	25	221	103	115	136	158	511	148	(30)	81
Non-controlling interests	15	(5)	18	2	2	19	20	43	1	18	12
EBITDA margin	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%	8.3%	7.8%
Basic earnings per share (NOK)	0.40	0.09	0.81	0.38	0.42	0.50	0.58	1.88	0.54	(0.11)	0.30

Balance Sheet – Assets

NOK million

Assets	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Property, plant and equipment	3,341	3,316	3,077	2,977	2,905	3,044	2,945	2,916	3,031
Intangible assets	5,770	5,814	5,695	5,646	5,596	5,686	5,690	5,578	5,669
Right-of-use assets	-	-	-	-	-	-	4,184	3,848	3,796
Deferred tax assets	574	633	648	644	607	663	782	751	858
Lease receivables	-	-	-	-	-	-	715	665	652
Other investments	55	91	101	97	48	79	157	157	94
Other non-current assets	87	106	88	87	79	84	85	168	242
Total non-current assets	9,827	9,960	9,609	9,451	9,235	9,556	14,557	14,084	14,343
Current tax assets	208	174	145	134	122	109	101	92	106
Inventories	403	428	334	308	277	326	320	353	397
Customer contract assets and receivables	5,233	5,246	5,772	6,414	6,855	6,887	8,146	8,210	8,673
Prepayments	1,218	1,597	1,479	1,394	1,126	1,348	1,522	1,918	1,653
Derivative financial instruments	241	226	171	209	236	218	110	86	118
Interest-bearing receivables	279	128	131	103	62	47	144	122	126
Cash and cash equivalents	1,449	1,978	2,607	2,440	2,392	2,473	1,872	2,228	1,758
Total current assets	9,031	9,775	10,639	11,001	11,070	11,408	12,215	13,009	12,830
Total assets	18,858	19,736	20,249	20,452	20,305	20,964	26,772	27,092	27,174

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Total equity attributable to the parent	6,501	6,981	6,822	6,828	6,849	7,502	7,241	7,044	7,355
Non-controlling interests	113	67	25	28	45	106	107	123	110
Total equity	6,614	7,047	6,848	6,856	6,893	7,608	7,348	7,167	7,466
Non-current borrowings	3,230	2,576	2,745	2,703	2,777	1,788	1,764	2,714	2,720
Non-current lease liabilities	-	-	-	-	-	-	5,203	5,029	4,989
Pension obligations	540	556	524	538	529	572	566	562	557
Deferred tax liabilities	288	238	241	227	240	266	247	211	328
Other non-current liabilities	72	83	78	83	90	10	3	14	19
Total non-current liabilities	4,131	3,453	3,588	3,551	3,636	2,636	7,782	8,530	8,613
Amounts due to customers for construction work, incl advances	777	1,206	-	-	-	-	-	-	-
Current tax liabilities	56	43	47	37	98	68	121	79	48
Current borrowings	544	539	495	118	117	1,125	1,125	865	907
Current lease liabilities	-	-	-	-	-	-	563	556	565
Provisions	898	942	841	962	932	906	717	582	444
Trade and other payables	5,315	6,098	7,564	7,981	7,960	7,741	8,172	8,451	8,620
Customer contract liabilities	-	-	700	685	416	709	831	730	389
Derivative financial instruments	522	408	165	262	254	172	112	132	122
Total current liabilities	8,113	9,236	9,813	10,045	9,776	10,721	11,641	11,396	11,095
Total liabilities and equity	18,858	19,736	20,249	20,452	20,305	20,964	26,772	27,092	27,174

Cashflow

NOK million

Cashflow	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
EBITDA continuing operations	401	458	1,519	425	439	463	483	1,810	634	623	553
Change in cashflow from operating activities	(615)	702	(932)	107	(121)	(506)	(370)	(890)	(937)	(568)	(726)
Net cashflow from operating activities	(214)	1,160	587	533	318	(44)	113	921	(303)	55	(173)
Acquisition of property, plant and equipment	(7)	(135)	(211)	(31)	(99)	(107)	(94)	(331)	(77)	(107)	(204)
Payments for capitalized development	(42)	(31)	(149)	(29)	(42)	(43)	(61)	(174)	(35)	(44)	(82)
Acquisition of subsidiaries, net of cash acquired	0	(0)	(221)	-	(0)	-	-	(0)	(14)	(21)	0
Change in current interest-bearing receivables	-	85	264	-	-	40	21	62	-	22	-
Sub-lease income received	-	-	-	-	-	-	-	-	28	34	22
Cashflow from other investing activities	22	(15)	10	85	39	50	(27)	147	(60)	(76)	16
Net cashflow from investing activities	(26)	(96)	(308)	25	(102)	(59)	(160)	(297)	(159)	(192)	(248)
Change in external borrowings	586	(655)	(762)	205	(388)	110	(26)	(99)	(22)	697	43
Leases paid	-	-	-	-	-	-	-	-	(134)	(136)	(138)
Other financing activities	5	(26)	(73)	0	1	(1)	0	(0)	(0)	0	(44)
Net cashflow from financing activities	591	(680)	(835)	205	(387)	108	(26)	(99)	(156)	561	(138)
Effect of exchange rate changes on cash and cash equivalents	(113)	146	54	(133)	4	(53)	153	(30)	17	(68)	89
Net increase (decrease) in cash and cash equivalents	238	529	(502)	630	(167)	(48)	81	495	(601)	356	(470)
Cash and cash equivalents as at the beginning of the period	1,211	1,449	2,480	1,978	2,607	2,440	2,392	1,978	2,473	1,872	2,228
Cash and cash equivalents as at the end of the period	1,449	1,978	1,978	2,607	2,440	2,392	2,473	2,473	1,872	2,228	1,758

Split Per Segment

NOK million

Revenue	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952	6,015	5,627
Services	1,165	1,170	4,560	1,159	1,337	1,277	1,324	5,096	1,299	1,503	1,549
Other	75	105	264	89	58	72	78	298	42	35	(23)
Eliminations	(6)	(11)	(24)	(3)	(3)	(19)	(56)	(82)	(37)	(28)	(19)
Revenue	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256	7,525	7,134

EBITDA	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	320	415	1,217	312	325	372	346	1,354	477	470	455
Services	157	151	605	135	172	183	188	678	186	205	162
Other	(76)	(109)	(303)	(22)	(58)	(92)	(50)	(222)	(30)	(52)	(64)
EBITDA	401	458	1,519	425	439	463	483	1,810	634	623	553

EBITDA margin	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	7.6%	8.0%	6.9%	7.3%	6.7%	7.1%	6.2%	6.8%	8.0%	7.8%	8.1%
Services	13.5%	12.9%	13.3%	11.7%	12.9%	14.3%	14.2%	13.3%	14.3%	13.6%	10.5%
EBITDA margin	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%	8.3%	7.8%

EBIT	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	197	203	608	173	201	254	214	843	280	189	251
Services	119	98	429	94	131	141	145	511	120	122	100
Other	(99)	(196)	(466)	(41)	(78)	(114)	(72)	(305)	(75)	(213)	(105)
EBIT	217	105	571	226	254	282	287	1,049	325	98	245

EBIT margin	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	4.7%	3.9%	3.4%	4.1%	4.1%	4.9%	3.8%	4.2%	4.7%	3.1%	4.5%
Services	10.2%	8.4%	9.4%	8.1%	9.8%	11.1%	11.0%	10.0%	9.2%	8.1%	6.4%
EBIT margin	4.0%	1.6%	2.5%	4.1%	4.1%	4.3%	4.1%	4.2%	4.5%	1.3%	3.4%

Split Per Segment

NOK million

NCOA	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Projects	151	(712)	(1,350)	(1,540)	(1,067)	(1,141)	(262)	(66)	502
Services	595	511	550	646	633	693	908	936	896
Other	(731)	(643)	(622)	(521)	(591)	(306)	(398)	(139)	(71)
NCOA	15	(844)	(1,422)	(1,415)	(1,024)	(753)	248	731	1,327

Order intake	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482	2,860	3,282
Services	668	3,581	5,116	2,205	691	2,102	759	5,756	1,975	902	1,408
Other	67	238	381	20	34	77	92	223	70	77	41
Eliminations	(9)	(105)	(121)	(46)	(11)	(127)	(16)	(200)	(3)	(17)	(18)
Order intake	2,556	13,383	23,553	8,639	5,673	5,857	5,252	25,421	5,523	3,822	4,713

Order backlog	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Projects	20,684	24,807	27,102	27,286	25,716	25,014	22,547	19,311	17,251
Services	6,569	9,743	10,483	9,802	10,507	10,294	10,917	10,275	10,256
Other	(14)	135	108	41	50	(0)	(6)	2	(0)
Eliminations	(0)	(103)	(140)	(148)	(192)	(159)	(126)	(115)	(114)
Order backlog	27,239	34,581	37,553	36,981	36,081	35,148	33,332	29,473	27,393

Own Employees	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Projects	7,548	6,980	6,945	7,025	7,091	7,188	7,459	7,729	7,794
Services	4,942	5,036	5,161	5,128	5,276	5,473	5,720	5,426	5,900

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	323	405	1,292	322	328	373	348	1,371	478	475	455
Services	157	151	607	135	173	190	194	692	187	210	174
Other	(59)	(74)	(234)	(74)	(60)	(70)	(46)	(251)	(29)	(56)	(59)
EBITDA (excl. special items)	421	482	1,665	384	441	492	495	1,812	636	629	570

EBITDA margin (excl. special items)	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	7.7%	7.8%	7.3%	7.6%	6.7%	7.2%	6.2%	6.9%	8.0%	7.9%	8.1%
Services	13.5%	12.9%	13.3%	11.7%	13.0%	14.9%	14.6%	13.6%	14.4%	14.0%	11.2%
EBITDA margin (excl. special items)	7.8%	7.5%	7.4%	7.1%	7.1%	7.5%	7.1%	7.2%	8.8%	8.4%	8.0%

EBIT (excl. special items)	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	207	276	773	199	203	255	217	874	281	270	250
Services	119	98	432	93	132	148	154	528	120	147	112
Other	(83)	(97)	(329)	(94)	(79)	(90)	(66)	(329)	(72)	(91)	(100)
EBIT (excl. special items)	243	277	876	199	256	313	305	1,074	329	325	262

EBIT margin (excl. special items)	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Projects	4.9%	5.3%	4.4%	4.7%	4.2%	4.9%	3.9%	4.4%	4.7%	4.5%	4.4%
Services	10.2%	8.4%	9.5%	8.0%	9.9%	11.6%	11.6%	10.4%	9.3%	9.8%	7.2%
EBIT margin (excl. special items)	4.5%	4.3%	3.9%	3.7%	4.1%	4.8%	4.4%	4.3%	4.5%	4.3%	3.7%

Projects | Subsea and Field Design

NOK million

Revenue	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Subsea	1,801	2,471	8,336	1,956	2,084	2,079	2,042	8,162	2,439	2,343	2,171
Field Design	2,386	2,776	9,402	2,284	2,810	3,170	3,551	11,814	3,512	3,680	3,450
Eliminations/other	(4)	(67)	(78)	(1)	(32)	(38)	15	(57)	1	(8)	6
Revenues	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952	6,015	5,627

Order intake	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019
Subsea	494	5,661	7,776	2,986	1,123	1,074	2,866	8,049	1,418	1,846	1,386
Field Design	1,335	4,001	10,398	3,487	3,867	2,715	1,566	11,635	2,064	999	1,899
Eliminations/other	1	8	3	(13)	(31)	17	(15)	(42)	-	15	(3)
Order intake	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482	2,860	3,282

Order backlog	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Subsea	6,200	9,532	10,615	9,746	8,621	9,837	8,784	8,239	7,704
Field Design	14,476	15,249	16,470	17,521	17,043	15,161	13,721	11,021	9,499
Eliminations/other	7	26	17	19	52	16	42	51	48
Order backlog	20,684	24,807	27,102	27,286	25,716	25,014	22,547	19,311	17,251



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