

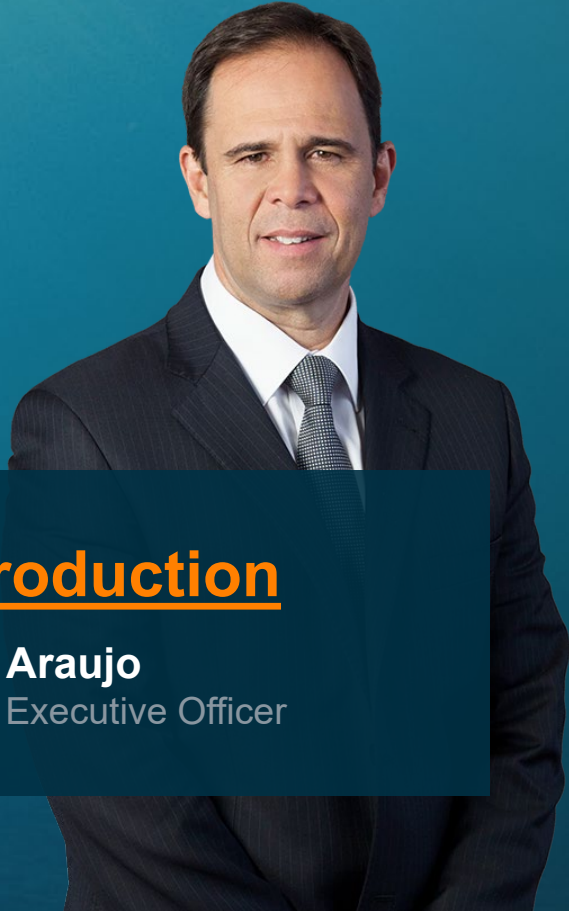
The background is a dark, atmospheric photograph of an offshore oil rig at night. The rig's complex structure is illuminated by various lights, with some sections appearing as glowing blue wireframe models. The overall scene is dimly lit, with the primary light sources being the rig's own lights and a few bright spotlights.

1Q 2019

Fornebu, April 30, 2019

Luis Araujo and Svein Stoknes

Agenda | 1Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments

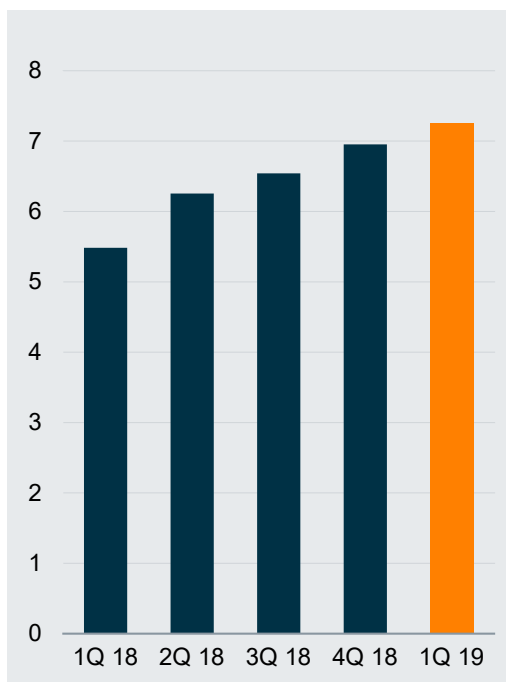


- Major projects **progressing according to plan**
 - Johan Sverdrup
 - Kaombo South
 - 280 km umbilical for Zohr delivered
- **International breakthrough** for subsea compression technology
- **Strengthening** customer relations – named “best supplier for subsea equipment” by Petrobras
- Investing in **new technology** development
 - Airborne Oil & Gas
 - FASTSubsea Joint Venture

Key Figures | 1Q 2019

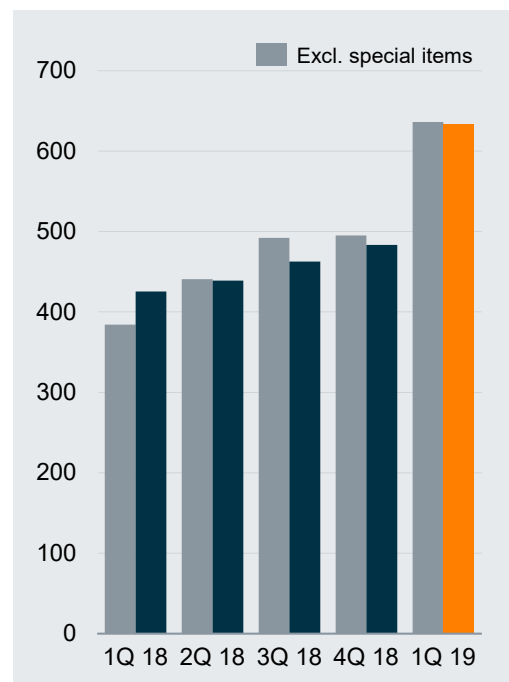
Revenue

7.3 NOK
BILLION



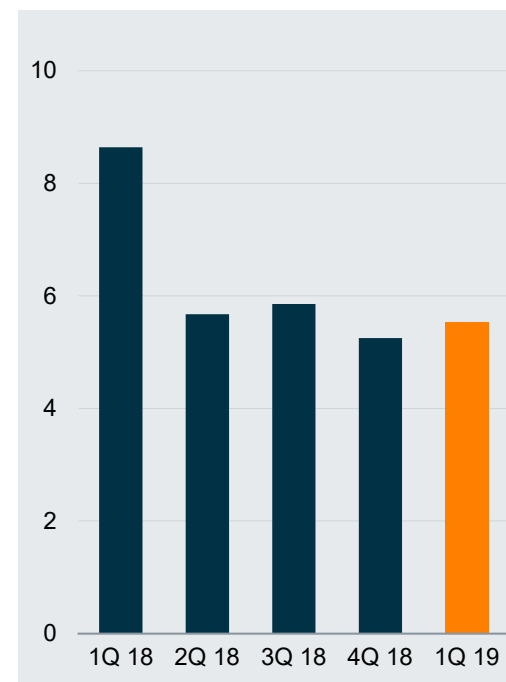
EBITDA¹

634 NOK
MILLION



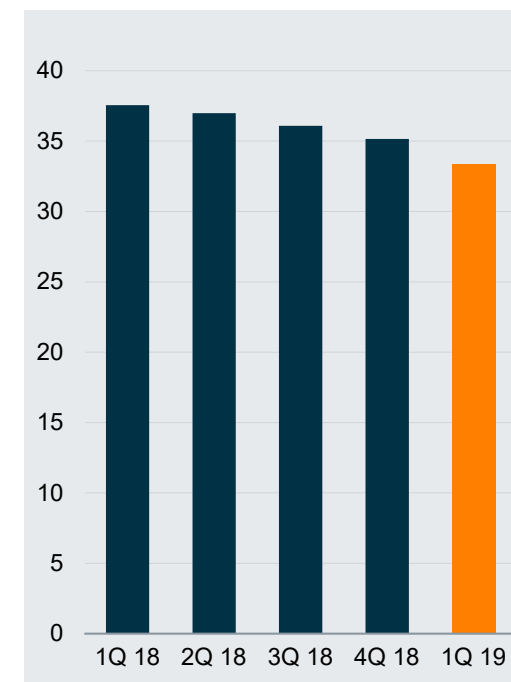
Order Intake

5.5 NOK
BILLION



Order Backlog

33.3 NOK
BILLION



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

New Orders



Chevron

Jansz FEED & Master Contract, Australia



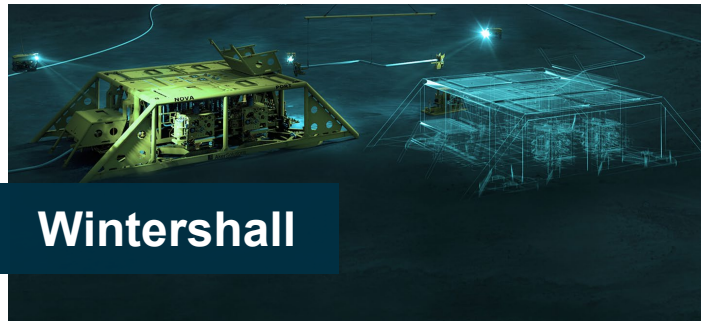
Petrobras

Subsea Service Frame Agreement Extension, Brazil



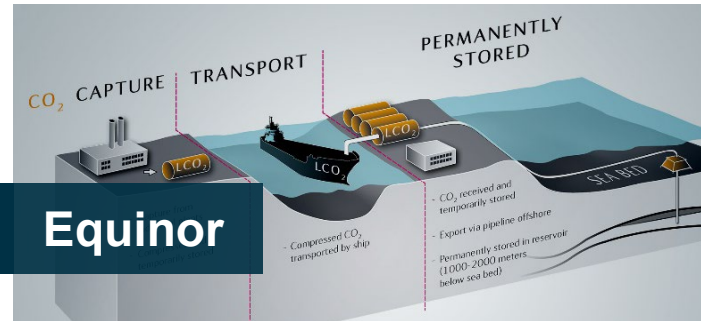
Petrobras

Storage Tanks Service, Brazil



Wintershall

Nova Digital Twin, Norway



Equinor

CCS Subsea Injection, Northern Lights, Norway



Multiple Clients

31 Front-End Study Awards Globally

Subsea Gas Compression

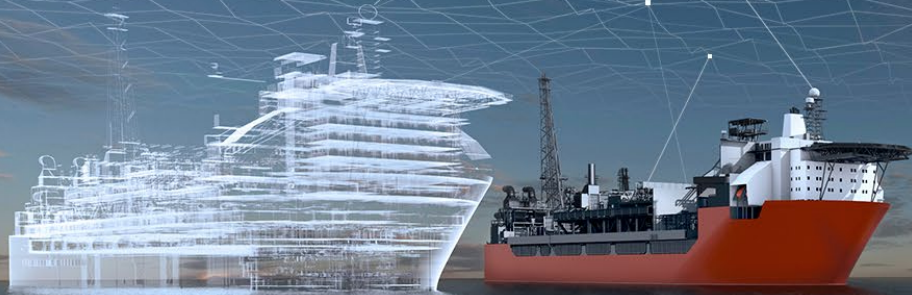
International Breakthrough

- Master Contract with FEED as first call-off
- Operator Chevron with ExxonMobil & Shell
- Boosting recovery
- Substantial cost and efficiency gains
- Significant size reduction
- Lower carbon footprint



ix3

an **Aker Solutions** company



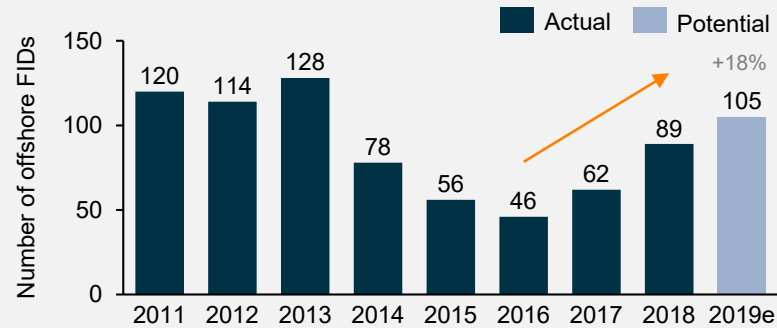
Life-of-Field Digital Solutions

Integrated. Innovative. Insight.

- Reduced Cost
- Increased Efficiency
- Improved Predictability

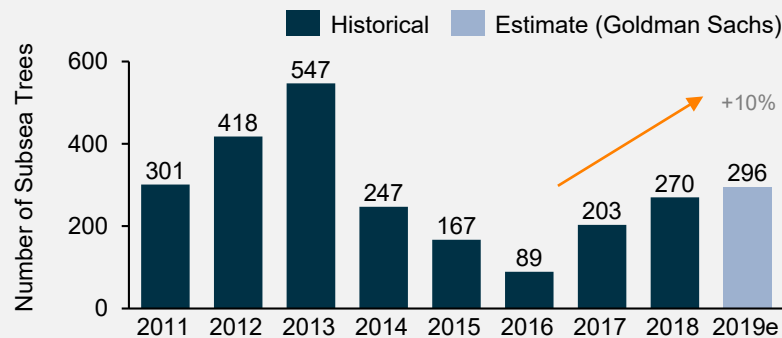
Growing Offshore and Subsea Markets

Offshore Final Investment Decisions (FIDs)



(Source: Rystad Energy DCube)

Increasing Subsea Tree Awards Following FIDs



(Source: Goldman Sachs equity research March 25, 2019)

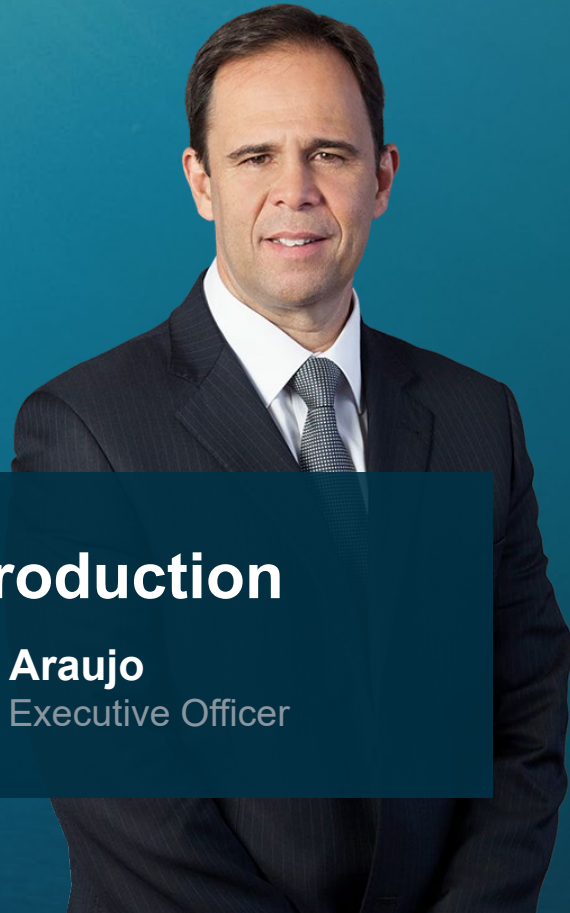
- Significant **underinvestment** past four years
- **Record high** free cash flow among E&Ps
- New projects **emerging**
- E&P spending forecasted to **increase**
- Expect markets to remain **competitive**
- Still overcapacity in **some** segments

Outlook



- **Active** but competitive markets
- Tendering for **NOK 55 billion**
- **Growing interest** in new markets
- **Front-end** generating new opportunities
- **Healthy** order backlog
- **Strong** execution
- All supporting **top line growth** and stable margins

Agenda | 1Q 2019



Introduction

Luis Araujo
Chief Executive Officer



Financials

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Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

1Q 2019 | Income Statement¹

(NOK million)	1Q 2019 ¹	1Q 2018	2018
Revenue	7,256	5,483	25,232
EBITDA	634	425	1,810
EBITDA margin	8.7%	7.8%	7.2%
EBITDA ex. special items²	636	384	1,812
EBITDA margin ex. special items ²	8.8%	7.1%	7.2%
Depreciation, amortization and impairment	(309)	(200)	(761)
EBIT	325	226	1,049
EBIT margin	4.5%	4.1%	4.2%
EBIT ex. special items²	329	199	1,074
EBIT margin ex. special items ²	4.5%	3.7%	4.3%
Net financial items	(96)	(70)	(241)
FX on disqualified hedging instruments	(3)	2	(16)
Income (loss) before tax	226	158	792
Income tax	(77)	(53)	(238)
Net income (loss)	149	105	554
Earnings per share (NOK)	0.54	0.38	1.88
Earnings per share (NOK) ex. special items ²	0.57	0.31	2.01

- First quarter revenue up 32% year-on-year
 - Continued high activity on several ongoing Field Design projects
 - Increased activity in Subsea on the back of work won last year
- First quarter underlying EBITDA increased year-on-year to NOK 636 million
 - Underlying EBITDA margin¹ of 8.8% (6.8% excl. IFRS 16) versus 7.1% a year earlier
- Earnings per share excluding special items¹ up 86% from last year to NOK 0.57 kroner

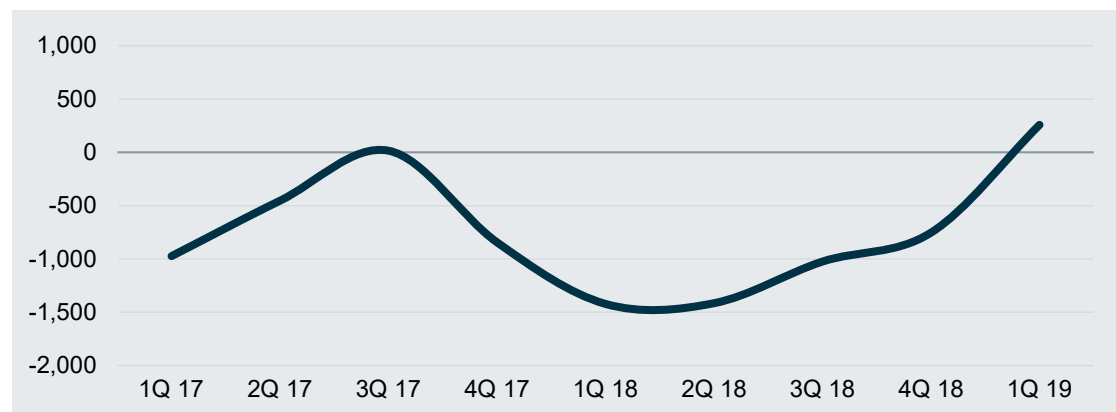
¹ Numbers for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

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 full details on special items.

1Q 2019 | Cashflow and Financial Position

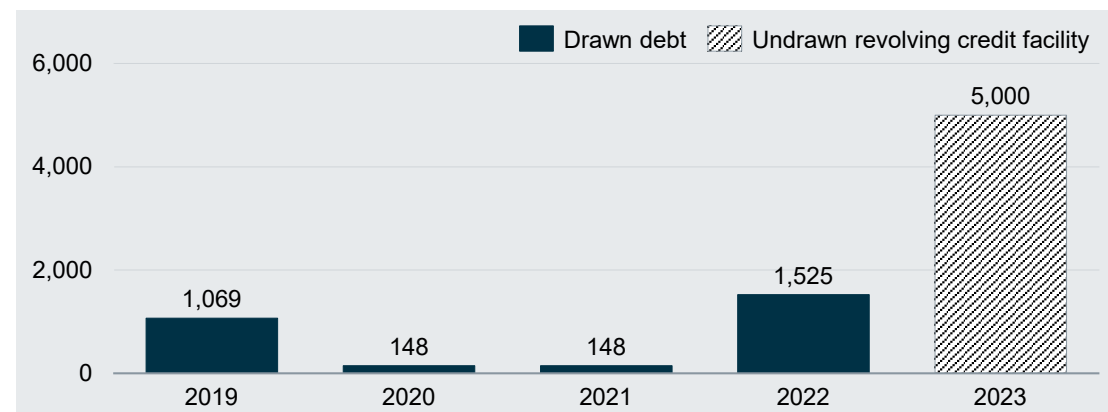
- Cashflow from operations at minus NOK 303 million
- Working capital¹ at NOK 248 million, and minus NOK 62 million when excluding the effects of IFRS 16
- Net interest-bearing debt² NOK 940 million and leverage 0.5x
- Gross debt² of NOK 2.9 billion
- Available liquidity NOK 6.9 billion (cash NOK 1.9 billion and RCF NOK 5.0 billion)

Working Capital¹ NOK million

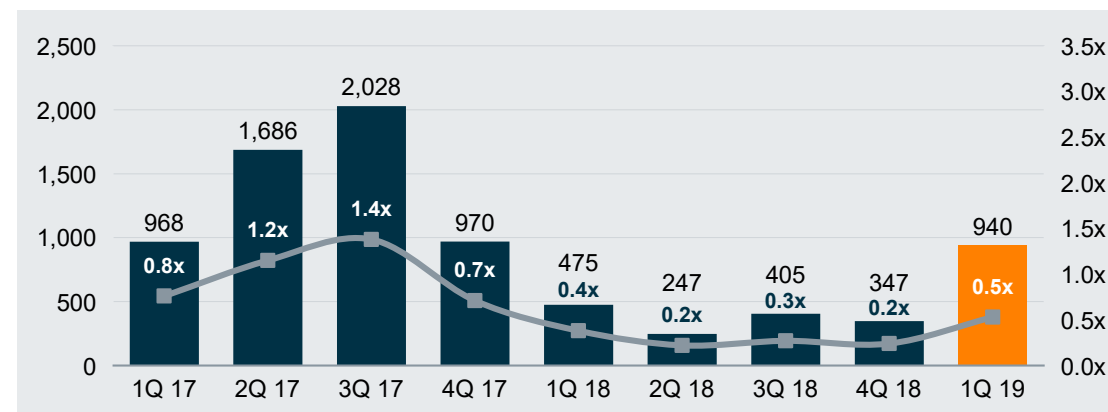


¹ See definition under Alternative Performance Measures in the Appendix

Debt Maturity Profile² NOK million



Net Interest-Bearing Debt and Leverage² NOK million, x times



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

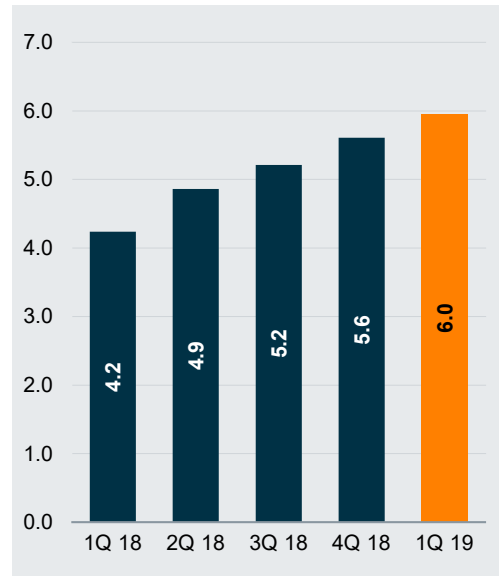
Projects

- Continued high activity on several ongoing Field Design projects and increased activity in Subsea on the back of work won over the last 18 months
- Revenue up 40% vs last year to NOK 6 billion
- EBITDA margin¹ of 8.0% vs 7.6% a year earlier

- EBIT margin¹ of 4.7% vs 4.7% a year earlier
- Order intake of NOK 3.5 billion, equal to 0.6x book-to-bill
- Order backlog of NOK 22.5 billion

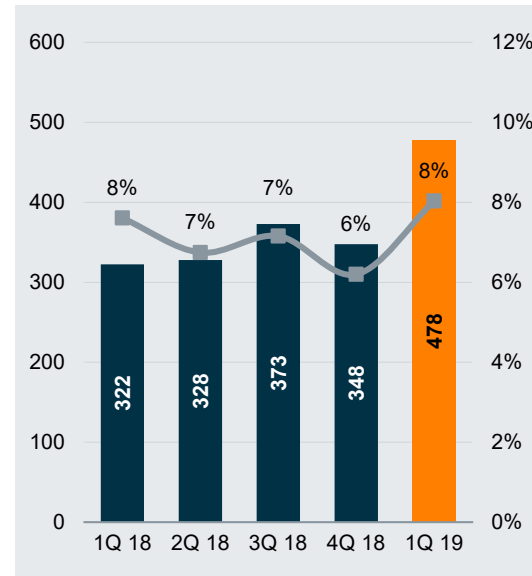
Revenue

NOK billion



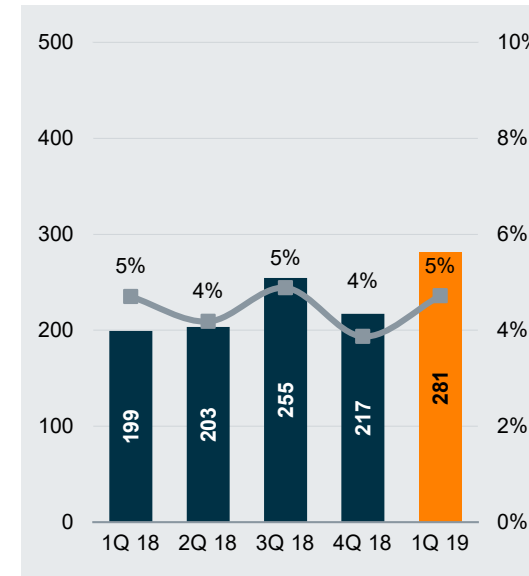
EBITDA and Margin¹

NOK million, %



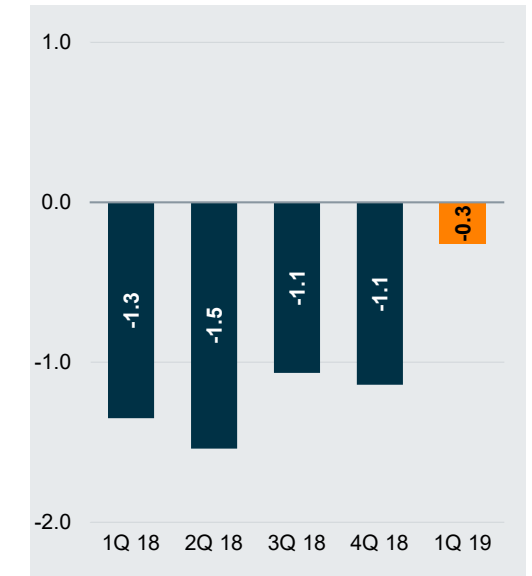
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



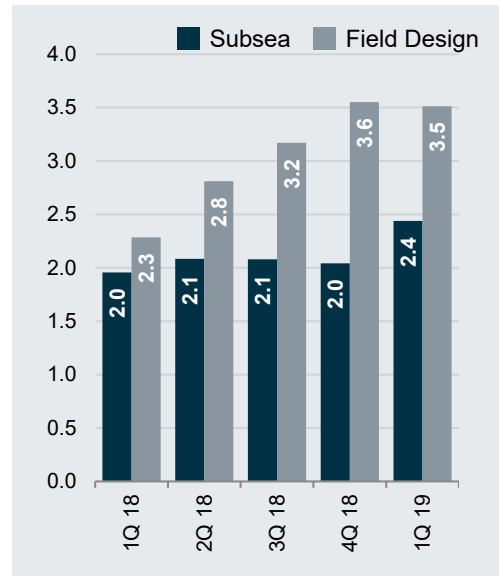
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Projects | Subsea

- Increased activity on the back of work awarded over the last 18 months
- Revenue up 25% to NOK 2.4 billion vs 1Q 2018
- Order intake of NOK 1.4 billion, equal to 0.6x book-to-bill
- Backlog of NOK 8.8 billion

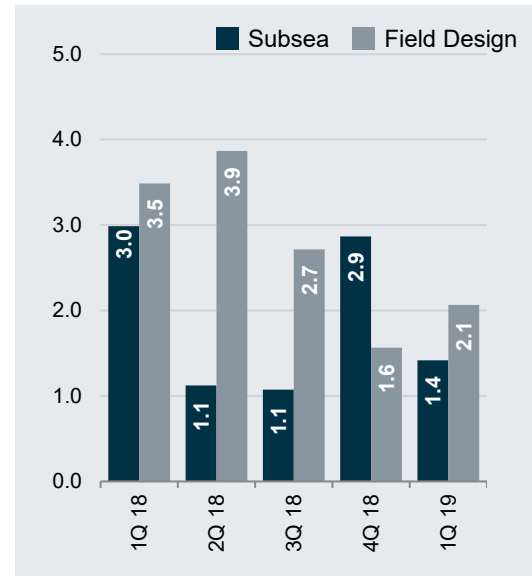
Revenue

NOK billion



Order Intake

NOK billion

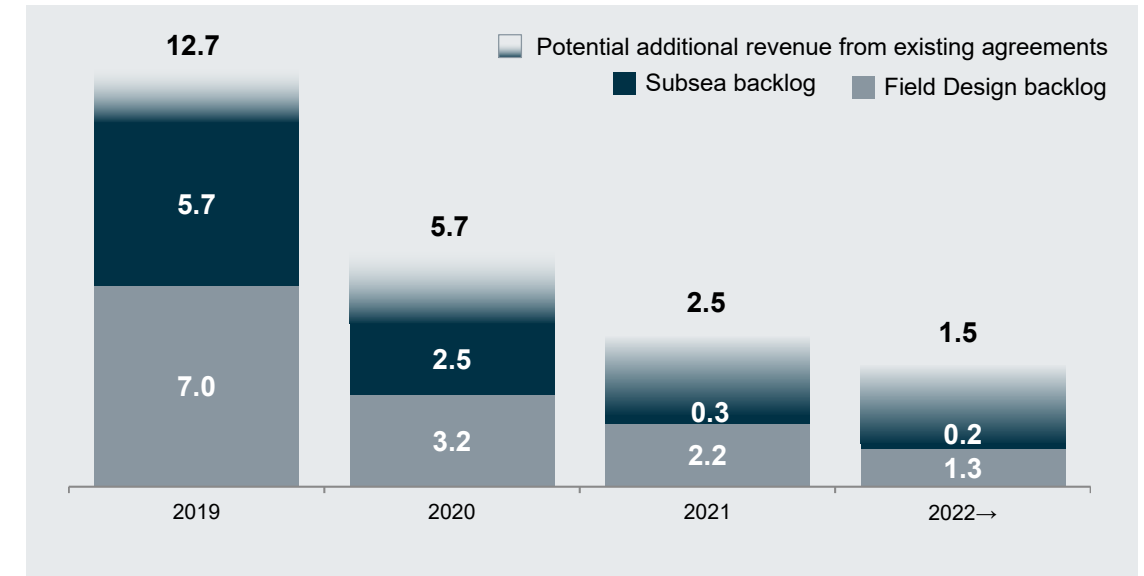


Projects | Field Design

- Continued high Brownfield activity on several ongoing modification and hook-up jobs
- Revenue up 54% to NOK 3.5 billion vs 1Q 2018
- Order intake of NOK 2.1 billion, equal to 0.6x book-to-bill
- Backlog of NOK 13.7 billion

1Q 2019 Order Backlog by Execution Date

NOK billion



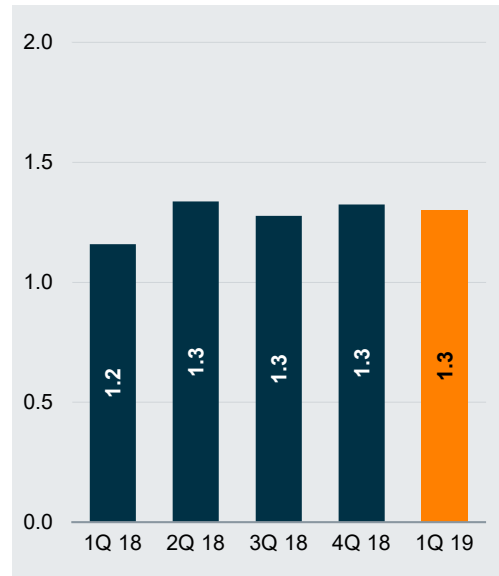
Services

- Increased activity level in production asset services
- Revenue rose 12% vs last year to NOK 1.3 billion
- EBITDA margin¹ increased to 14.4% vs 11.7% a year earlier

- EBIT margin¹ of 9.3% vs 8.0% a year earlier
- Strong order intake of NOK 2 billion, equal to 1.5x book-to-bill
- Order backlog of NOK 11 billion

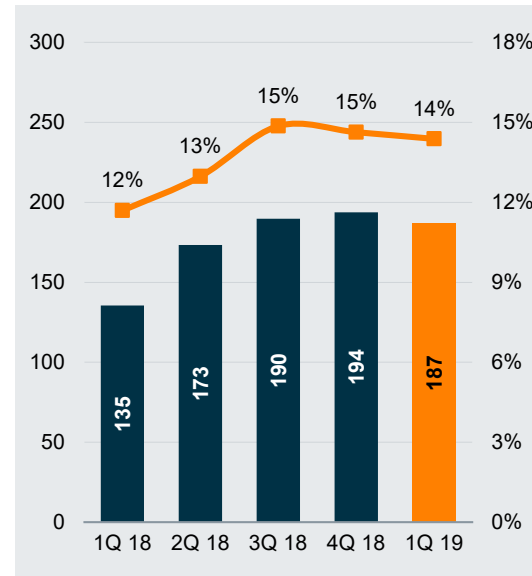
Revenue

NOK billion



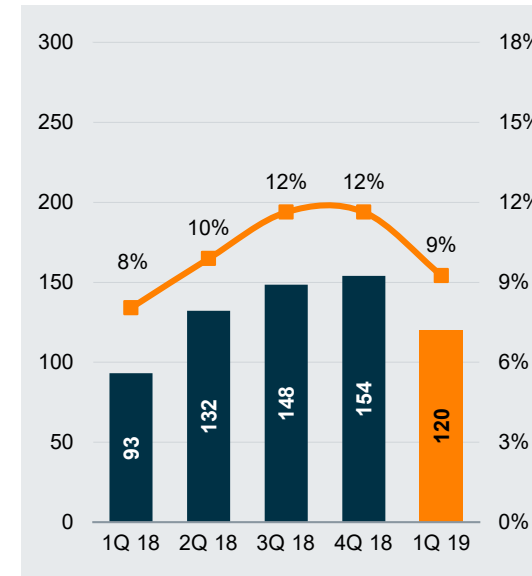
EBITDA and Margin¹

NOK million, %



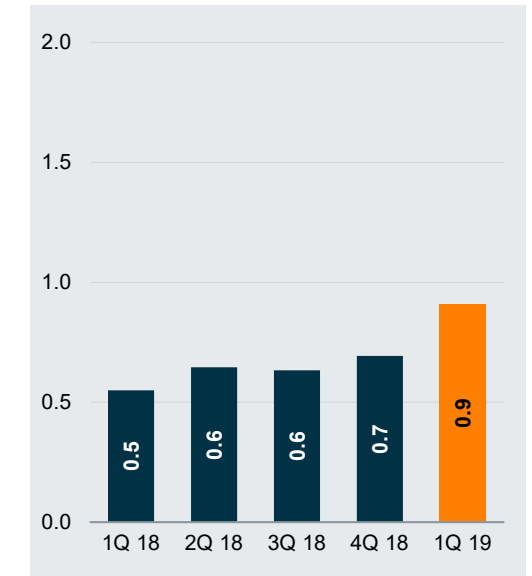
EBIT and Margin¹

NOK million, %



Working Capital

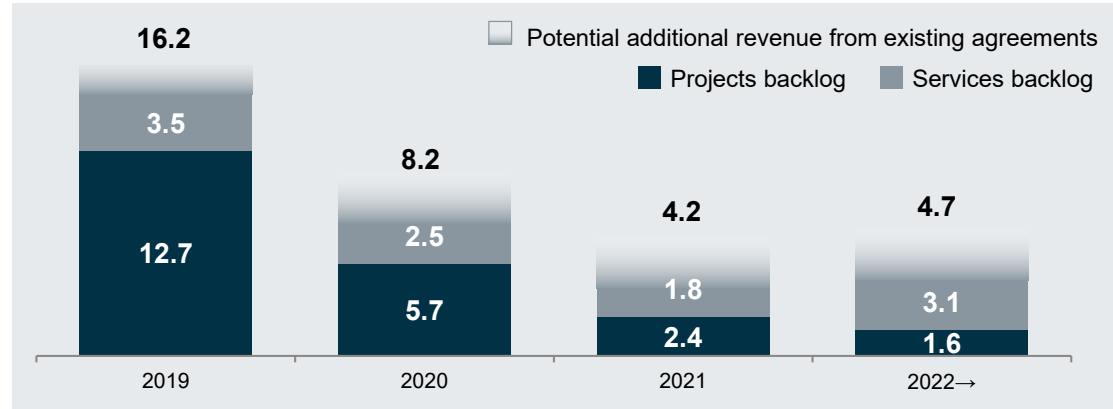
NOK billion



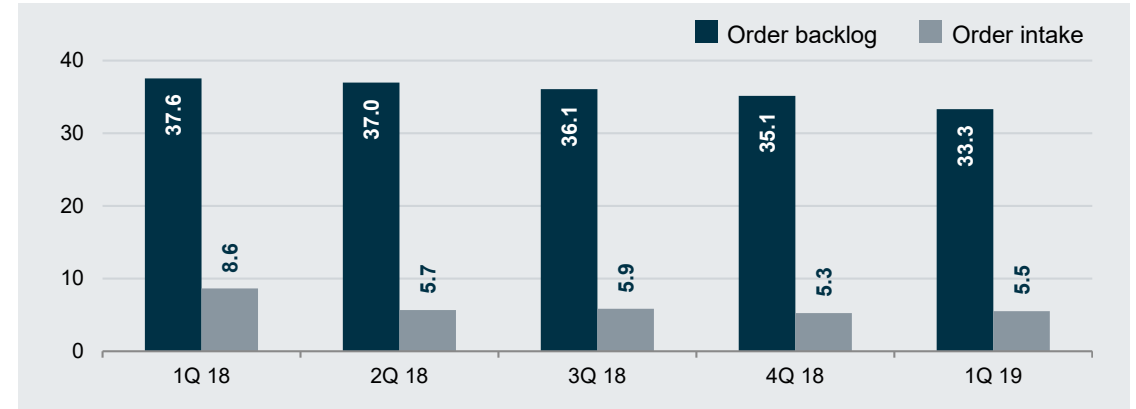
¹ Figures are excl. special items, and for 1Q 2019 onwards include effects of IFRS 16, comparative figures are not re-stated

Order Backlog Gives Reasonable Visibility

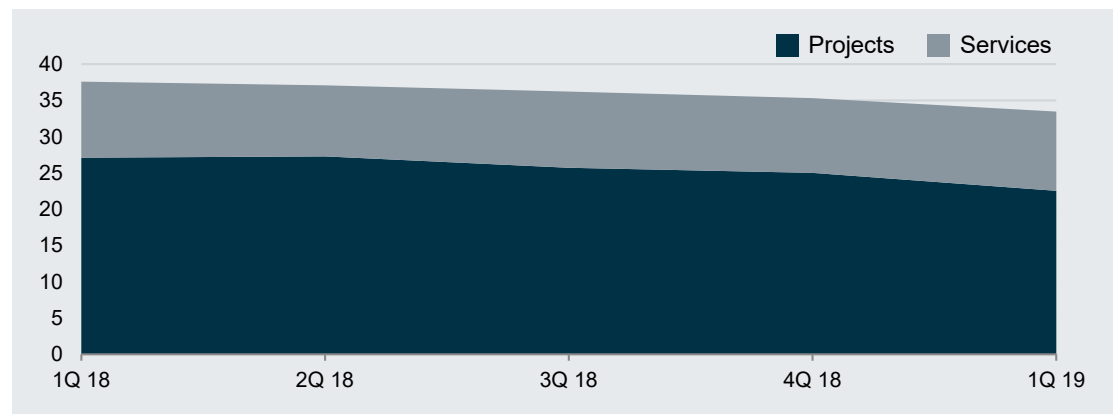
1Q 2019 Order Backlog by Execution Date NOK billion



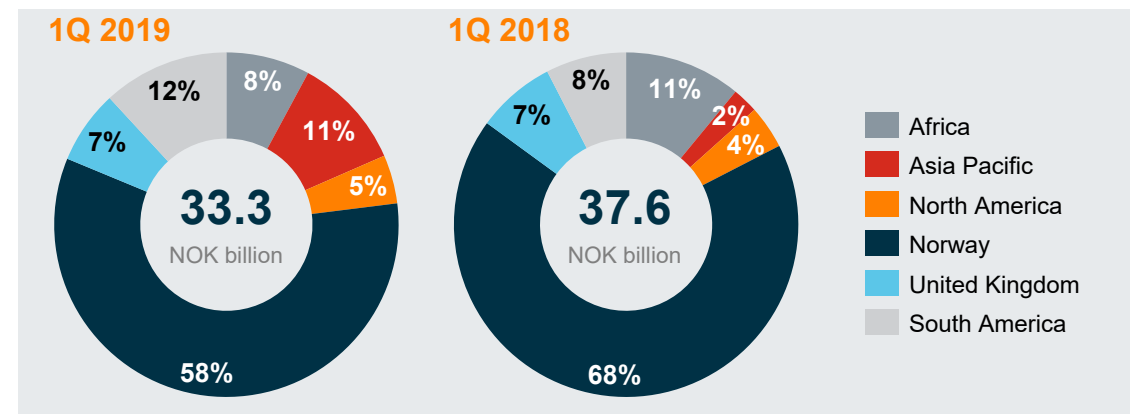
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Market activity is increasing, but remains competitive
- Steady tendering in main markets, with good balance between regions and segments
- Good order backlog and visibility
- 2019 overall revenue seen up close to 10% year-on-year, driven by Field Design in 1H 2019
- 2019 overall underlying EBITDA margin up year-on-year
 - Remaining around YTD level excl. IFRS 16

Balance Sheet and Cashflow

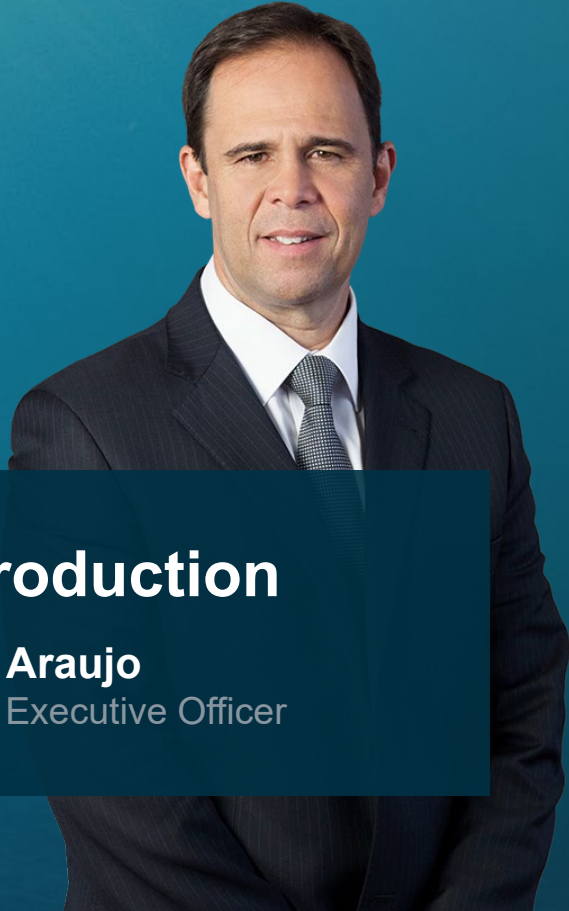
- Capex and R&D \approx 3% of 2019 revenue, with flexibility
- Working Capital¹ likely to fluctuate with large project work but trend toward \approx 4% of group revenue over the next 12 months
- Target net interest-bearing debt / EBITDA \approx 1 (excl. IFRS 16)
- Dividend payments should over time amount 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
- 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
- Further details provided in the appendix

¹ See definition under Financing Measures in the Appendix

Agenda | 1Q 2019



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 and IFRS 16 Leasing

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Onerous leases	-	6	-	33	40	-	-	-	15	15	(0)
Restructuring	(1)	81	8	(2)	86	7	5	31	(3)	39	3
Non-qualifying hedges	3	4	10	(6)	10	(3)	(4)	(3)	(1)	(11)	(2)
(Gain) loss sale of PPE	-	-	-	-	-	(50)	-	-	-	(50)	-
Other special items	6	3	2	(0)	10	5	1	2	0	8	2
Total special items EBITDA	7	95	20	24	146	(41)	2	30	12	2	3
Special items (EBIT)											
Impairments	(0)	5	6	148	158	14	0	1	6	22	2
Total special items EBIT	7	100	25	172	304	(27)	2	31	18	24	5

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

NOK million

Effects of IFRS 16 Leasing	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	-	-	-	-	-	-	-	-	-	-	92
Services	-	-	-	-	-	-	-	-	-	-	28
Other	-	-	-	-	-	-	-	-	-	-	20
Effect on EBITDA	-	-	-	-	-	-	-	-	-	-	140
Projects	-	-	-	-	-	-	-	-	-	-	21
Services	-	-	-	-	-	-	-	-	-	-	3
Other	-	-	-	-	-	-	-	-	-	-	(1)
Effect on EBIT	-	-	-	-	-	-	-	-	-	-	22
Effect on Net income before tax	-	-	-	-	-	-	-	-	-	-	(28)
Effect on Net income	-	-	-	-	-	-	-	-	-	-	(18)

Effects included in the reported figures

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 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. A description of the transition effects and accounting principles are included in note 32 of the 2018 Annual Report available at <https://akersolutions.com/annual-reports>

The effects from implementing IFRS 16 Leasing are significant for Aker Solutions. Comparative figures are not restated. The effects on EBITDA and EBIT are presented in the "special items" section.

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	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Revenue	5,952	4,239	1,299	1,159	5	85	7,256	5,483
Non-qualifying hedges	-	-	-	-	0	7	0	7
(Gain)loss sale of PPE	-	-	-	-	-	(50)	-	(50)
Sum of special items excluded from revenue	-	-	-	-	0	(43)	0	(43)
Revenue ex. special items	5,952	4,239	1,299	1,159	5	43	7,256	5,440
EBITDA	477	312	186	135	(30)	(22)	634	425
Restructuring cost	1	7	1	-	1	(0)	3	7
Non-qualifying hedges	-	-	-	-	(2)	(3)	(2)	(3)
(Gain)loss sale of PPE	-	-	-	-	-	(50)	-	(50)
Transaction costs and other	(0)	4	-	-	2	1	2	5
Sum of special items excluded from EBITDA	1	11	1	-	1	(52)	3	(41)
EBITDA ex. special items	478	322	187	135	(29)	(74)	636	384
<i>EBITDA margin</i>	8.0 %	7.3 %	14.3 %	11.7 %			8.7 %	7.8 %
<i>EBITDA margin ex. special items</i>	8.0 %	7.6 %	14.4 %	11.7 %			8.8 %	7.1 %
EBIT	280	173	120	94	(75)	(41)	325	226
Sum of special items excluded from EBITDA	1	11	1	-	1	(52)	3	(41)
Impairments	-	15	-	(0)	2	(0)	2	14
Sum of special items excluded from EBIT	1	26	1	(0)	3	(52)	5	(27)
EBIT ex. special items	281	199	120	93	(72)	(94)	329	199
<i>EBIT margin</i>	4.7 %	4.1 %	9.2 %	8.1 %			4.5 %	4.1 %
<i>EBIT margin ex. special items</i>	4.7 %	4.7 %	9.3 %	8.0 %			4.5 %	3.7 %
Net income							149	105
Sum of special items excluded from EBIT							5	(27)
Non-qualifying hedges							3	(2)
Tax effects on special items							2	9
Net income ex. special items							158	86
Net income to non-controlling interests							(1)	(2)
Net income ex. non-controlling interests							157	83
Average number of shares (in '000)							271,533	271,533
Earnings per share ¹⁾							0.54	0.38
Earnings per share ex. special items ²⁾							0.58	0.31

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>	1Q 2019	1Q 2018
Cash and cash equivalents	1,872	2,607
Credit facility (unused)	5,000	5,000
Liquidity buffer	6,872	7,607

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>	1Q 2019	1Q 2018
Inventory	320	334
Trade and other receivables	9,694	7,251
Current tax assets	101	145
Trade and other payables	(9,235)	(8,264)
Provisions	(820)	(841)
Current tax liabilities	(121)	(47)
Effects of IFRS 16 ¹⁾	309	-
Net current operating assets (NCOA)	248	(1,422)

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

Gross Debt and **Net Interest-Bearing Debt** are measures that show 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.

<i>NOK million</i>	1Q 2019	1Q 2018
Current borrowings	1,125	495
Non-current borrowings	1,764	2,745
Gross debt ¹⁾	2,889	3,241
Current interest-bearing receivables	(30)	(131)
Non-current interest-bearing receivables ²⁾	(47)	(27)
Cash and cash equivalents	(1,872)	(2,607)
Net debt ¹⁾	940	475

¹⁾ Excluding effects of IFRS 16

²⁾ Non-current interest-bearing receivables are included in Other non-current assets in consolidated balance sheet

Net 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 excluding certain special items (as defined in loan agreements) for the last twelve month period. If a company has more cash than debt, the ratio can be negative.

<i>NOK million</i>	1Q 2019	1Q 2018
Gross interest bearing debt	2,889	3,241
Cash and cash equivalents	(1,872)	(2,607)
Net debt	1,017	633
EBITDA last twelve months	1,879	1,589
Restructuring cost and other special items	35	94
Adjusted EBITDA last twelve months	1,914	1,684
<i>Net debt to EBITDA (leverage ratio)</i>	<i>0.53</i>	<i>0.38</i>

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 (as a reminder, 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	1Q 2019		
	Order intake	Revenue	Book-to-bill
Projects - Subsea	1,418	2,439	0.6
Projects - Field Design	2,064	3,512	0.6
Other/eliminations	-	1	
Projects	3,482	5,952	0.6
Services	1,975	1,299	1.5
Other/eliminations	66	5	
Aker Solutions	5,523	7,256	0.8

IFRS 16 Leasing

Background

The new IFRS 16 Leasing standard is effective from January 1, 2019. The new leasing standard has significantly changed how the company accounts for its lease contracts for land, buildings and machines previously accounted for as operating leases. An on-balance sheet model similar to the financial leases in IAS 17 has been applied to all contracts that contain a lease. Sub-leases covering the major part of the period in the head-lease are classified as financial. According to the company's loan agreements, new accounting principles will not impact the current debt covenants. The company has implemented the lease standard using a modified retrospective method with cumulative impact recognized in retained earnings on January 1, 2019. Comparative figures are not restated. More information about transition effects and accounting principles for IFRS 16 is available in note 32 in the 2018 Annual Report available at <https://akersolutions.com/annual-reports>

Lease Liability and Lease Asset

NOK million	Mar 31, 2019	Jan 1, 2019 ¹
Current lease liability	563	546
Non-current lease liability	5,203	5,183
Lease liabilities	5,766	5,729
Right-of-use asset for land and building	4,160	4,124
Right-of-use asset for machinery and vehicles	24	26
Lease receivables (non-current)	715	734
Lease receivables (current)	114	112
Lease assets	5,013	4,996

¹⁾ The amounts as of January 1, 2019 in this table are slightly changed compared to information given in the 2018 Annual Report to reflect more updated information. The correction did not change the net effect on equity.

Income Statement

NOK million

Income statement consolidated	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Revenue	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256
Operating expenses	(4,817)	(5,120)	(5,017)	(5,986)	(20,941)	(5,057)	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)
EBITDA	355	305	401	458	1,519	425	439	463	483	1,810	634
Of which related to hedging	(3)	(4)	(10)	6	(10)	3	4	3	1	11	2
Depreciation and amortization	(205)	(201)	(180)	(205)	(792)	(185)	(184)	(179)	(190)	(739)	(307)
Impairment	(0)	(5)	(4)	(148)	(156)	(14)	(0)	(1)	(6)	(22)	(2)
EBIT	150	99	217	105	571	226	254	282	287	1,049	325
Net interest cost	(74)	(67)	(50)	(66)	(256)	(69)	(58)	(45)	(57)	(229)	(105)
Foreign exchange on disqualified hedging instruments	5	12	20	3	41	2	(18)	(3)	2	(16)	(3)
Other financial items	10	6	(5)	32	43	(1)	(5)	(1)	(5)	(12)	9
Net financial items incl. disqualified hedging instruments	(58)	(48)	(34)	(31)	(172)	(68)	(81)	(49)	(60)	(258)	(99)
Net income (loss) before tax	92	51	183	73	399	158	173	233	227	792	226
Income tax	(30)	(17)	(59)	(54)	(160)	(53)	(57)	(78)	(50)	(238)	(77)
Net income (loss) for the period	62	33	124	19	239	105	117	155	178	554	149
Net income attributable to:											
Equity holders of the parent company	63	23	110	25	221	103	115	136	158	511	148
Non-controlling interests	(1)	10	15	(5)	18	2	2	19	20	43	1
EBITDA margin	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%
Basic earnings per share (NOK)	0.23	0.08	0.40	0.09	0.81	0.38	0.42	0.50	0.58	1.88	0.54

Balance Sheet

NOK million

Assets	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Property, plant and equipment	3,721	3,564	3,341	3,316	3,077	2,977	2,905	3,044	2,945
Right-of-use assets	-	-	-	-	-	-	-	-	4,184
Intangible assets	6,280	6,525	6,344	6,447	6,343	6,290	6,204	6,349	6,472
Financial assets (non-current)	184	148	124	158	162	153	91	117	196
Lease receivables (non-current)	-	-	-	-	-	-	-	-	715
IB receivables (non-current)	41	18	18	39	27	31	35	46	47
IB receivables (current)	470	298	279	128	131	103	62	47	144
Trade receivables	2,961	2,968	2,533	2,876	2,819	2,838	3,258	3,236	4,150
Customer contract asset	-	-	-	-	2,810	3,146	3,479	3,559	3,931
Accrued revenue and WIP	2,849	2,635	3,015	3,148	-	-	-	-	-
Other current assets	1,466	2,076	1,755	1,646	2,271	2,474	1,879	2,094	2,118
Cash and cash equivalents	2,020	1,211	1,449	1,978	2,607	2,440	2,392	2,473	1,872
Total assets	19,992	19,443	18,858	19,736	20,249	20,452	20,305	20,964	26,772
Debt and equity	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Total equity attributable to the parent	6,546	6,651	6,501	6,981	6,822	6,828	6,849	7,502	7,241
Non-controlling interests	138	110	113	67	25	28	45	106	107
Non IB liabilities (non-current)	870	880	901	877	842	848	859	847	815
Interest bearing debt (non-current)	1,822	1,729	3,230	2,576	2,745	2,703	2,777	1,788	1,764
Lease liabilities (non-current)	-	-	-	-	-	-	-	-	5,203
Trade payables	902	1,156	1,162	1,865	1,859	2,166	2,105	1,680	2,044
Amounts due to customers for construction work, incl advances	2,160	1,484	777	1,206	-	-	-	-	-
Customer contract liability	-	-	-	-	700	685	416	709	831
Accrued operating and financial cost	2,254	2,447	2,581	2,237	4,256	4,554	4,632	4,539	4,936
Interest bearing current liabilities	1,677	1,484	544	539	495	118	117	1,125	1,125
Other non IB liabilities (current)	3,623	3,503	3,049	3,390	2,503	2,521	2,506	2,668	2,143
Lease liabilities (current)	-	-	-	-	-	-	-	-	563
Total liabilities and equity	19,992	19,443	18,858	19,736	20,249	20,452	20,305	20,964	26,772
Net current operating assets, excluding held for sale	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)	248
Net interest-bearing items	968	1,686	2,028	970	475	247	405	347	5,878
Equity	6,684	6,761	6,614	7,047	6,848	6,856	6,893	7,608	7,348
Equity ratio (in %)	33.4	34.8	35.1	35.7	33.8	33.5	33.9	36.3	27.4

Cashflow

NOK million

Cashflow	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
EBITDA continuing operations	355	305	401	458	1,519	425	439	463	483	1,810	634
Change in cashflow from operating activities	(257)	(762)	(615)	702	(932)	107	(121)	(506)	(370)	(890)	(937)
Net cashflow from operating activities	98	(457)	(214)	1,160	587	533	318	(44)	113	921	(303)
Acquisition of property, plant and equipment	(31)	(38)	(7)	(135)	(211)	(31)	(99)	(107)	(94)	(331)	(77)
Payments for capitalized development	(42)	(35)	(42)	(31)	(149)	(29)	(42)	(43)	(61)	(174)	(35)
Acquisition of subsidiaries, net of cash acquired	(4)	(217)	0	(0)	(221)	-	(0)	-	-	(0)	(14)
Change in current interest-bearing receivables	-	179	-	85	264	-	-	40	21	62	-
Sub-lease income received	-	-	-	-	-	-	-	-	-	-	28
Cashflow from other investing activities	0	3	22	(15)	10	85	39	50	(27)	147	(60)
Net cashflow from investing activities	(76)	(109)	(26)	(96)	(308)	25	(102)	(59)	(160)	(297)	(159)
Change in external borrowings	(475)	(218)	586	(655)	(762)	205	(388)	110	(26)	(99)	(22)
Leases paid	-	-	-	-	-	-	-	-	-	-	(134)
Paid dividends to majority	-	(0)	0	0	(0)	0	0	0	0	0	-
Other financing activities	(20)	(33)	5	(26)	(73)	0	1	(1)	0	(0)	(0)
Net cashflow from financing activities	(494)	(251)	591	(680)	(835)	205	(387)	108	(26)	(99)	(156)
Effect of exchange rate changes on cash and cash equivalents	13	8	(113)	146	54	(133)	4	(53)	153	(30)	17
Net increase (decrease) in cash and cash equivalents	(459)	(809)	238	529	(502)	630	(167)	(48)	81	495	(601)
Cash and cash equivalents as at the beginning of the period	2,480	2,020	1,211	1,449	2,480	1,978	2,607	2,440	2,392	1,978	2,473
Cash and cash equivalents as at the end of the period	2,020	1,211	1,449	1,978	1,978	2,607	2,440	2,392	2,473	2,473	1,872

Split Per Segment

NOK million

Revenue	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952
Services	1,068	1,156	1,165	1,170	4,560	1,159	1,337	1,277	1,324	5,096	1,299
Other	41	43	75	105	264	89	58	72	78	298	42
Eliminations	(2)	(5)	(6)	(11)	(24)	(3)	(3)	(19)	(56)	(82)	(37)
Revenue	5,173	5,425	5,419	6,444	22,461	5,483	6,254	6,541	6,954	25,232	7,256

EBITDA	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	269	213	320	415	1,217	312	325	372	346	1,354	477
Services	152	144	157	151	605	135	172	183	188	678	186
Other	(66)	(52)	(76)	(109)	(303)	(22)	(58)	(92)	(50)	(222)	(30)
EBITDA	355	305	401	458	1,519	425	439	463	483	1,810	634

EBITDA margin	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	6.6%	5.0%	7.6%	8.0%	6.9%	7.3%	6.7%	7.1%	6.2%	6.8%	8.0%
Services	14.2%	12.5%	13.5%	12.9%	13.3%	11.7%	12.9%	14.3%	14.2%	13.3%	14.3%
EBITDA margin	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%	7.1%	7.0%	7.2%	8.7%

EBIT	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	129	79	197	203	608	173	201	254	214	843	280
Services	113	99	119	98	429	94	131	141	145	511	120
Other	(92)	(79)	(99)	(196)	(466)	(41)	(78)	(114)	(72)	(305)	(75)
EBIT	150	99	217	105	571	226	254	282	287	1,049	325

EBIT margin	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	3.2%	1.9%	4.7%	3.9%	3.4%	4.1%	4.1%	4.9%	3.8%	4.2%	4.7%
Services	10.6%	8.5%	10.2%	8.4%	9.4%	8.1%	9.8%	11.1%	11.0%	10.0%	9.2%
EBIT margin	2.9%	1.8%	4.0%	1.6%	2.5%	4.1%	4.1%	4.3%	4.1%	4.2%	4.5%

Split Per Segment

NOK million

NCOA	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Projects	(810)	(239)	151	(712)	(1,350)	(1,540)	(1,067)	(1,141)	(262)
Services	640	603	595	511	550	646	633	693	908
Other	(803)	(818)	(731)	(643)	(622)	(521)	(591)	(306)	(398)
NCOA	(974)	(454)	15	(844)	(1,422)	(1,415)	(1,024)	(753)	248

Order intake	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482
Services	494	373	668	3,581	5,116	2,205	691	2,102	759	5,756	1,975
Other	10	67	67	238	381	20	34	77	92	223	70
Eliminations	(8)	1	(9)	(105)	(121)	(46)	(11)	(127)	(16)	(200)	(3)
Order intake	4,591	3,022	2,556	13,383	23,553	8,639	5,673	5,857	5,252	25,421	5,523

Order backlog	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Projects	22,599	23,371	20,684	24,807	27,102	27,286	25,716	25,014	22,547
Services	8,146	7,328	6,569	9,743	10,483	9,802	10,507	10,294	10,917
Other	(31)	(7)	(14)	135	108	41	50	(0)	(6)
Eliminations	(4)	4	(0)	(103)	(140)	(148)	(192)	(159)	(126)
Order backlog	30,709	30,695	27,239	34,581	37,553	36,981	36,081	35,148	33,332

Split Per Segment – Excluding special items

NOK million

EBITDA (excl. special items)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	269	295	323	405	1,292	322	328	373	348	1,371	478
Services	152	147	157	151	607	135	173	190	194	692	187
Other	(59)	(42)	(59)	(74)	(234)	(74)	(60)	(70)	(46)	(251)	(29)
EBITDA (excl. special items)	363	400	421	482	1,665	384	441	492	495	1,812	636

EBITDA margin (excl. special items)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	6.6%	7.0%	7.7%	7.8%	7.3%	7.6%	6.7%	7.2%	6.2%	6.9%	8.0%
Services	14.2%	12.7%	13.5%	12.9%	13.3%	11.7%	13.0%	14.9%	14.6%	13.6%	14.4%
EBITDA margin (excl. special items)	7.0%	7.4%	7.8%	7.5%	7.4%	7.1%	7.1%	7.5%	7.1%	7.2%	8.8%

EBIT (excl. special items)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	129	161	207	276	773	199	203	255	217	874	281
Services	113	101	119	98	432	93	132	148	154	528	120
Other	(85)	(64)	(83)	(97)	(329)	(94)	(79)	(90)	(66)	(329)	(72)
EBIT (excl. special items)	157	199	243	277	876	199	256	313	305	1,074	329

EBIT margin (excl. special items)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Projects	3.2%	3.8%	4.9%	5.3%	4.4%	4.7%	4.2%	4.9%	3.9%	4.4%	4.7%
Services	10.6%	8.8%	10.2%	8.4%	9.5%	8.0%	9.9%	11.6%	11.6%	10.4%	9.3%
EBIT margin (excl. special items)	3.0%	3.7%	4.5%	4.3%	3.9%	3.7%	4.1%	4.8%	4.4%	4.3%	4.5%

Projects | Subsea and Field Design

NOK million

Revenue	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Subsea	2,182	1,883	1,801	2,471	8,336	1,956	2,084	2,079	2,042	8,162	2,439
Field Design	1,887	2,353	2,386	2,776	9,402	2,284	2,810	3,170	3,551	11,814	3,512
Eliminations/other	(3)	(4)	(4)	(67)	(78)	(1)	(32)	(38)	15	(57)	1
Revenues	4,066	4,232	4,184	5,179	17,660	4,239	4,862	5,211	5,608	19,920	5,952

Order intake	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019
Subsea	692	929	494	5,661	7,776	2,986	1,123	1,074	2,866	8,049	1,418
Field Design	3,408	1,654	1,335	4,001	10,398	3,487	3,867	2,715	1,566	11,635	2,064
Eliminations/other	(4)	(2)	1	8	3	(13)	(31)	17	(15)	(42)	-
Order intake	4,096	2,582	1,830	9,669	18,177	6,460	4,959	3,806	4,417	19,642	3,482

Order backlog	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Subsea	8,814	7,727	6,200	9,532	10,615	9,746	8,621	9,837	8,784
Field Design	13,758	15,642	14,476	15,249	16,470	17,521	17,043	15,161	13,721
Eliminations/other	27	3	7	26	17	19	52	16	42
Order backlog	22,599	23,371	20,684	24,807	27,102	27,286	25,716	25,014	22,547



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