

# First-quarter results 2013

Fornebu, 8 May 2013

Øyvind Eriksen | Executive Chairman

Leif Borge | Chief Financial Officer

# Agenda | 1Q 2013



## Introduction

Øyvind Eriksen  
Executive chairman



## Financials

Leif Borge  
President & CFO

Q&A

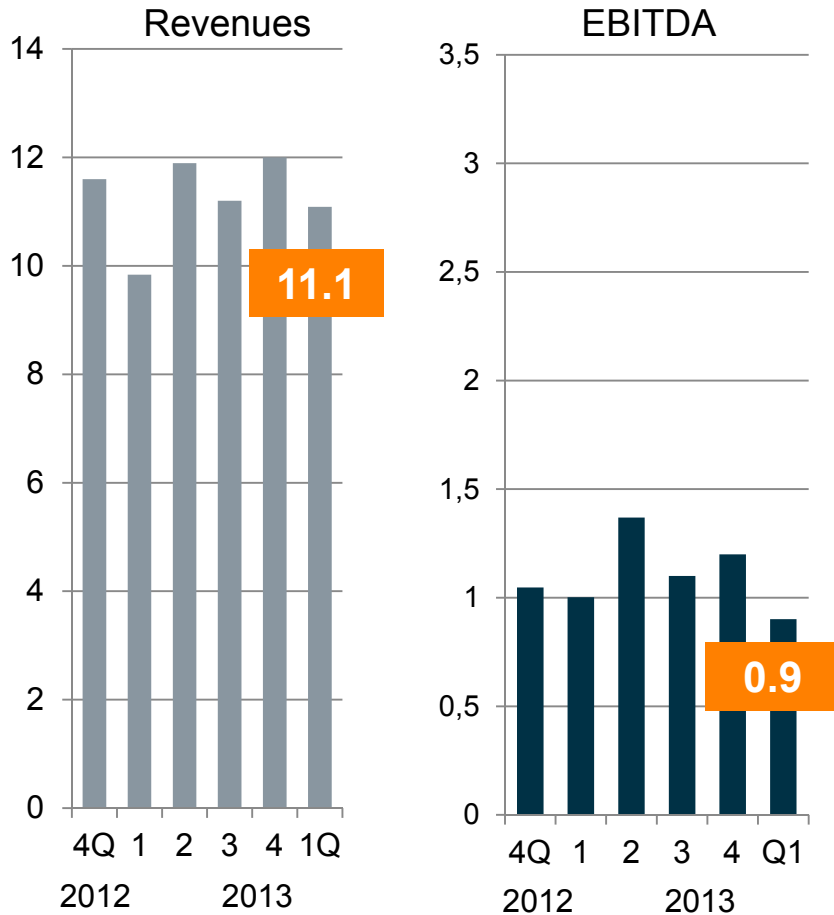
## Q&A session

Øyvind Eriksen  
Leif Borge

# 1Q 2013 | Key figures

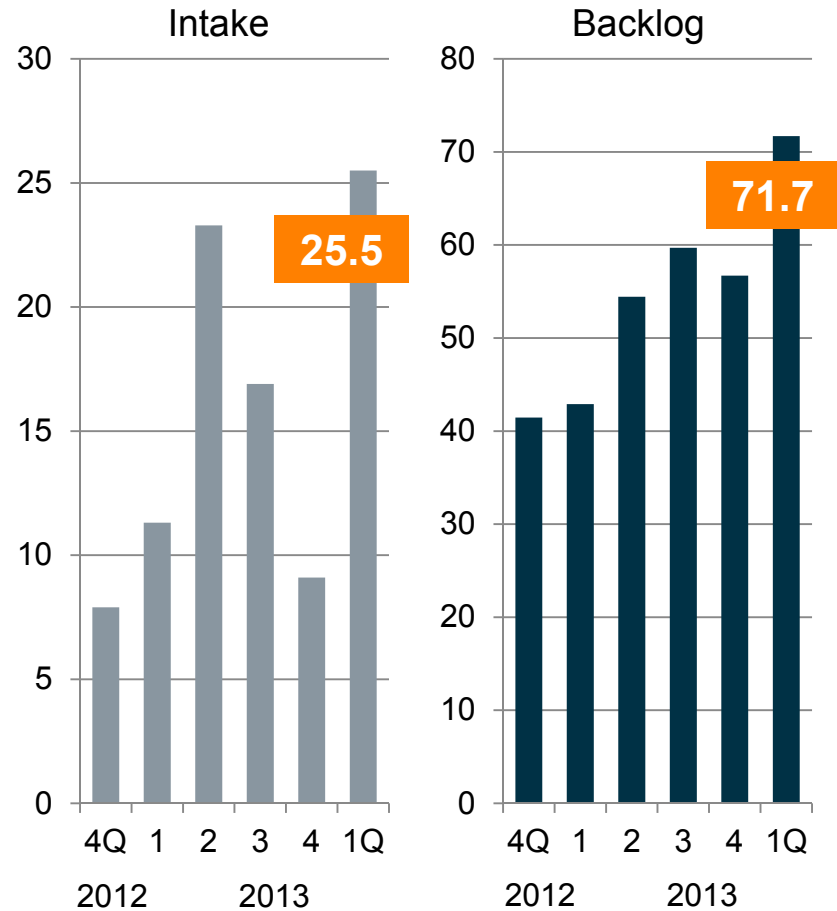
## Revenues and EBITDA

NOK billion

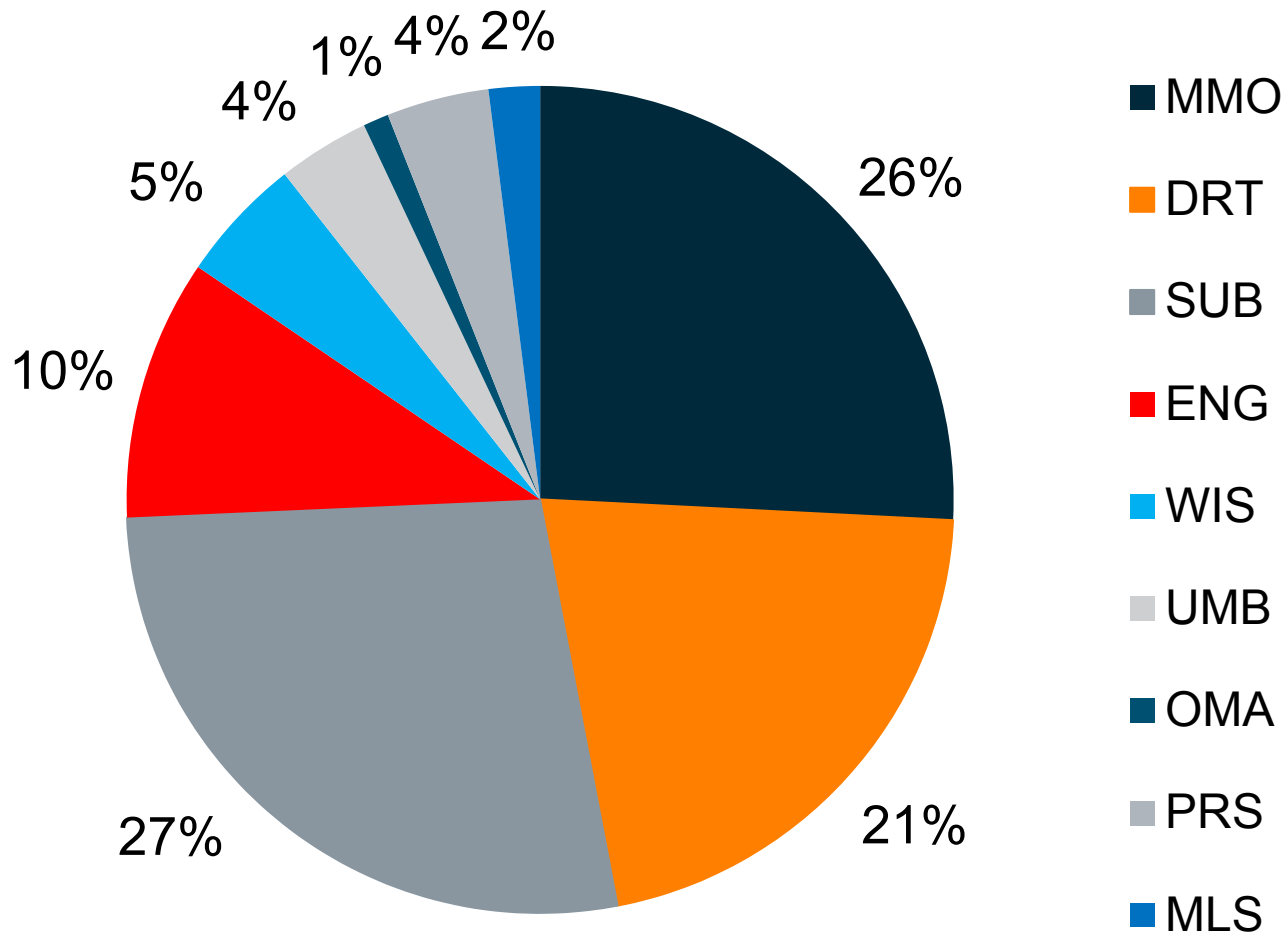


## Order intake and backlog

NOK billion

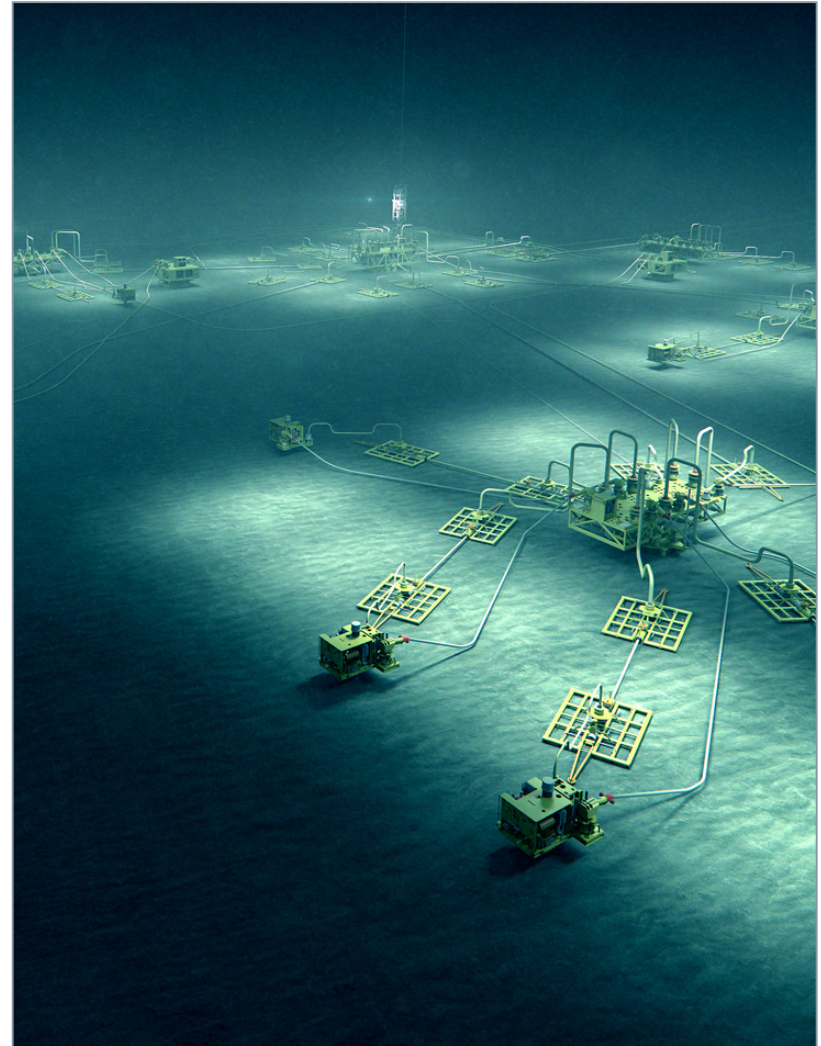


# 1Q 2013 | Revenue per business area



# Subsea (SUB)

- EBITDA margin 10.6%
- Record order intake in key markets
  - Statoil in Norway
  - Total in Congo
  - Petrobras in Brazil
- Expect margin improvement in 2013 vs 2012





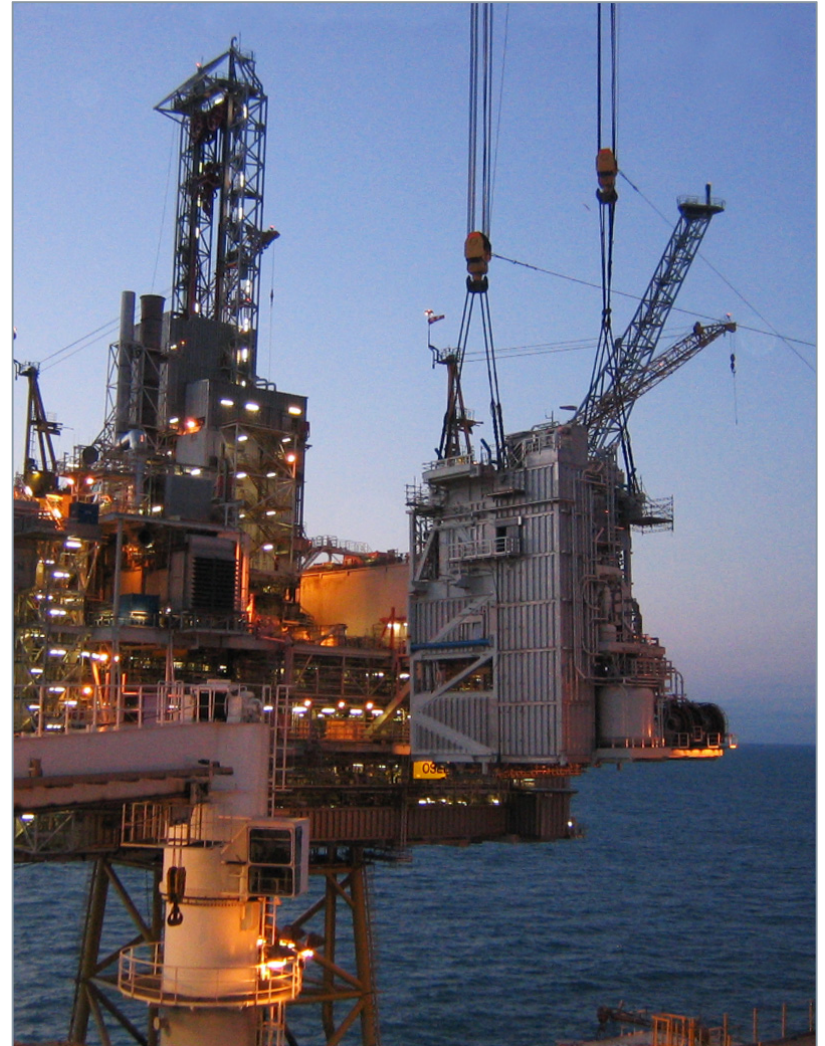
# Drilling Technologies (DRT)



- EBITDA margin 10%
- Margin impacted by slower services activity and losses at mining subsidiary
- Project execution on track
- Active market, but slower contract negotiations
- Management changes

# Maintenance, Modifications and Operations (MMO)

- EBITDA margin 6.6%
- Margin affected by increased costs at Ekofisk Zulu project due to accelerated work and repairs of cables from supplier
- On track to deliver platform as planned this summer



# Engineering (ENG)



- EBITDA margin 7.2%
- Ekofisk Zulu impacted margin
- High tendering activity in Front-End & FEED market
- Slower backlog progress could impact margin in short term

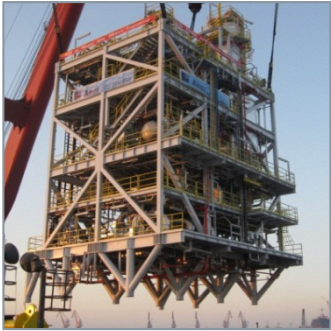


# Umbilicals (UMB)

- EBITDA margin -15.9%
- 1Q loss of NOK 63 million after project writedowns
- Capacity constraints at Moss plant caused delays
- Expect low but positive EBITDA margin in 2Q
- Management changes



# PRS | WIS | MLS



## Process Systems (PRS)

- EBITDA margin 7.3%
- Revenue and margin recovery continues



## Well Intervention Services (WIS)

- EBITDA margin 16.4%
- Delayed servicing campaigns reduced 1Q revenue
- Good demand for services but spare capacity may impact margins short term



## Mooring & Loading Systems (MLS)

- EBITDA margin 6.1%
- Low order intake due to weak market, lost tenders
- Uncertain outlook

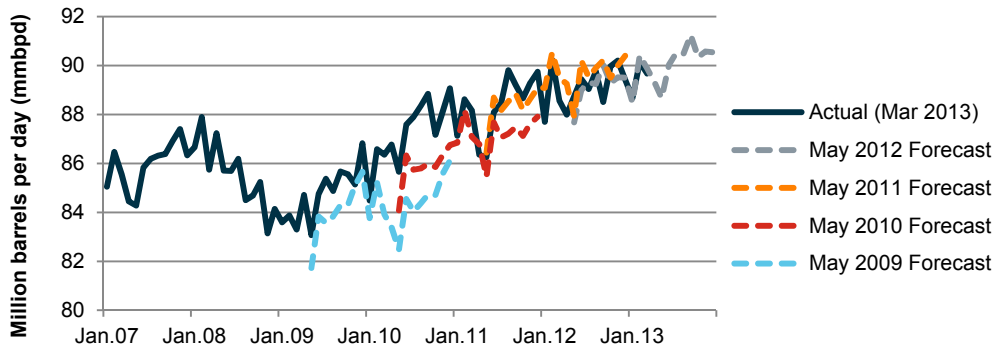
# Oilfield Services & Marine Assets (OMA)



- EBITDA margin -51.4%
- 1Q loss of NOK 54 million from two idle vessels
- Expect additional losses from idle vessels in 2Q

# Higher energy consumption supports market growth

## World Liquid Fuels Consumption (actual and forecast)

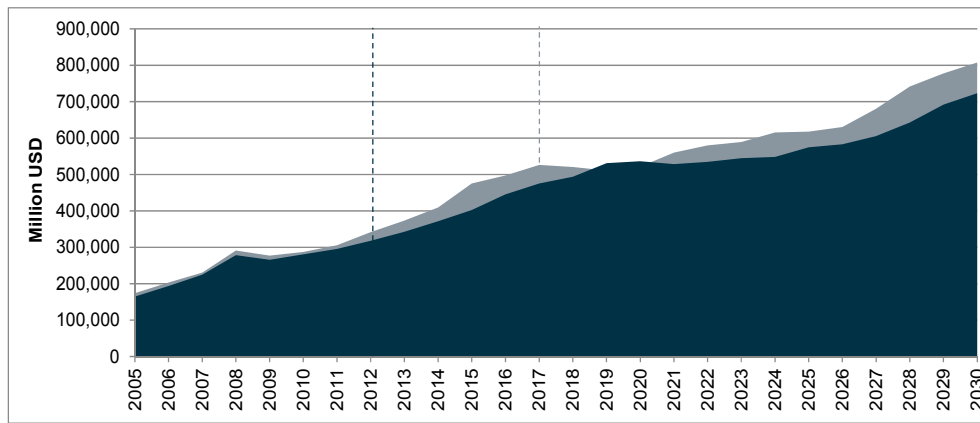


Sources: US EIA STEO 2009-2013, IEA World Energy Outlook 2012

- Demand driven by population growth and GDP growth
- Recovery, to new peaks in consumption (90 mln bpd)
- Oil price expected to remain above USD 100 per barrel

## Offshore global E&P purchasing spend (OPEX & CAPEX)

■ Forecast as of Oct 2012   ■ Revised forecast as of April 2013



Source: Rystad DCube, 11 April 2013; Selection: offshore purchases, USD million, nominal numbers

- Long term E&P growth 8-10% CAGR
- Adjusted spending outlook from project delays.
- Market sweet spots: FPSO, SURF, Subsea and North Sea



# Outlook



- Continued high level of tender activity and positive long-term trend
- Slower decision-making processes may impact order intake for PRS, MLS, ENG
- Expect improved financial performance in 3Q and 4Q 2013 vs same quarters a year earlier

# Agenda | 1Q 2013



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Executive chairman



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President & CFO



## Q&A session

Øyvind Eriksen  
Leif Borge

# Consolidated income statement

(NOK million)	1Q 13	1Q 12	2012
Operating revenues and other income	11 060	9 837	44 922
<b>EBITDA</b>	<b>868</b>	<b>1 040</b>	<b>4 739</b>
Of which related to non-recurring items		-	325 <sup>1</sup>
Of which related to hedging	3	26	36
Depreciation and amortisation	(339)	(231)	(1 166)
<b>EBIT</b>	<b>529</b>	<b>809</b>	<b>3 573</b>
Net financial items	(158)	(92)	(491)
FX on disqualified hedging instruments	(1)	25	(125)
<b>Profit before tax</b>	<b>370</b>	<b>742</b>	<b>2 957</b>
Tax	(101)	(216)	(697)
<b>Net profit</b>	<b>269</b>	<b>526</b>	<b>2 260</b>
Profit from discontinued operations	-	-	-
<b>Profit for the period</b>	<b>269</b>	<b>526</b>	<b>2 260</b>
EBITDA margin (excl. non-recurring items)	7.8%	10.6%	9.9%
Basic earnings per share (NOK)	1.00	1.93	8.33

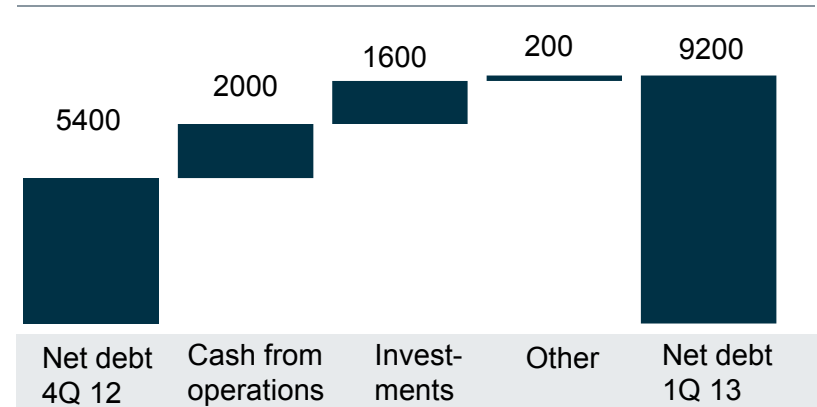
<sup>1</sup> NOK 325 million in gain from the sale of real estate .

# 1Q 2013 | Consolidated cash flow, capex and NCOA

- Cash flow from operations negative NOK 2.0 billion in the quarter
- Group NCOA of NOK 4.7 billion (Q4 2012: NOK 1.9 billion)
- Several projects in the Subsea Business Area and the Drilling Business Area had «unfavourable phasing» at the end of the quarter.
- Cash flow from investing activities was NOK 1.6 billion, of which NOK 600 million was capital expenditure and about NOK 1.0 billion was acquisitions, mainly the purchases of Enovate and MPO.

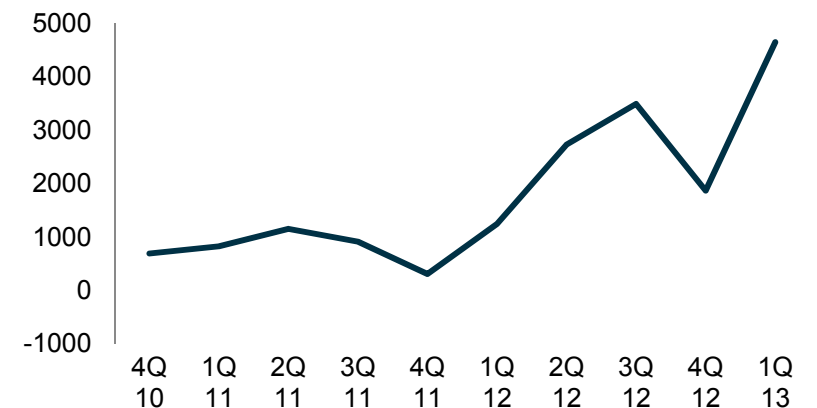
## Cash flow

NOK million



## Net current operating assets (NCOA)

NOK million



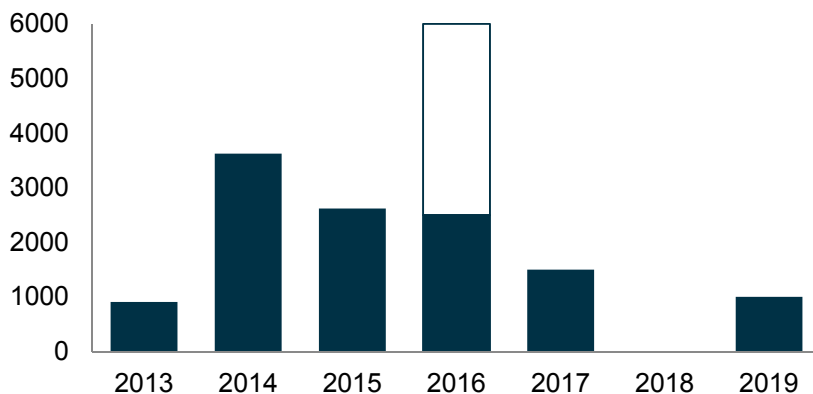


# 1Q 2013 | Financial position

- 1Q 2013 net debt of NOK 9.2 billion (Q4 2012: net debt of NOK 5.4 billion)
- Aker Solutions' liquidity reserves were solid at the end of the quarter with cash and bank deposits of NOK 2.2 billion. Undrawn and committed long-term bank revolving credit facilities amounted to NOK 3.5 billion, giving a total liquidity buffer of NOK 5.7 billion

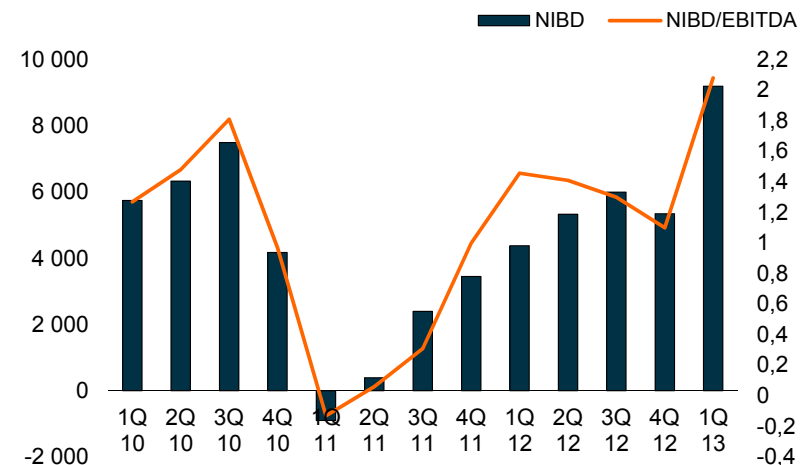
## Debt maturity profile

NOK million Note: Revolving credit facility of NOK 6 billion, drawn approx. NOK 2.5 billion, maturing in 2016



## LTM EBITDA, NIBD and NIBD/LTM EBITDA

NOK million Note: NIBD and LTM EBITDA as reported.



# Engineering

## Engineering

- Earnings impacted by increased costs at the Ekofisk Zulu project
- Front End activities continue to be high
- Engineering India still suffering from challenging downstream market

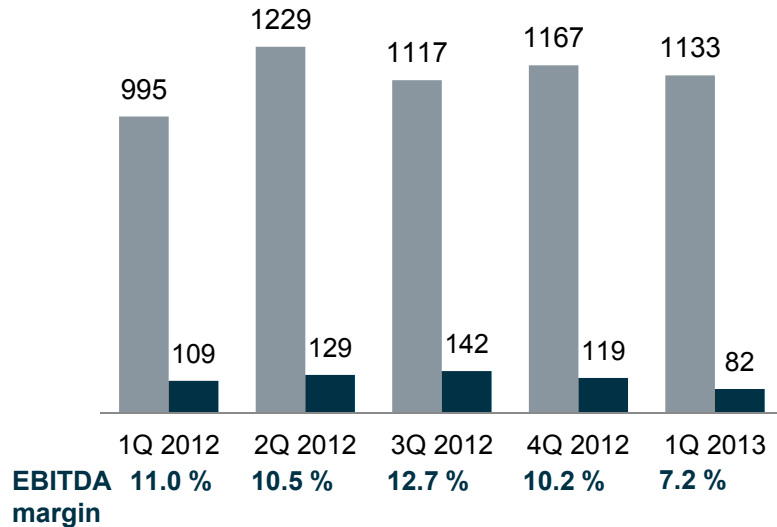
# Product Solutions

## Process Systems

- Revenues increased 49 percent compared to first quarter 2012
- Bidding activity remained high

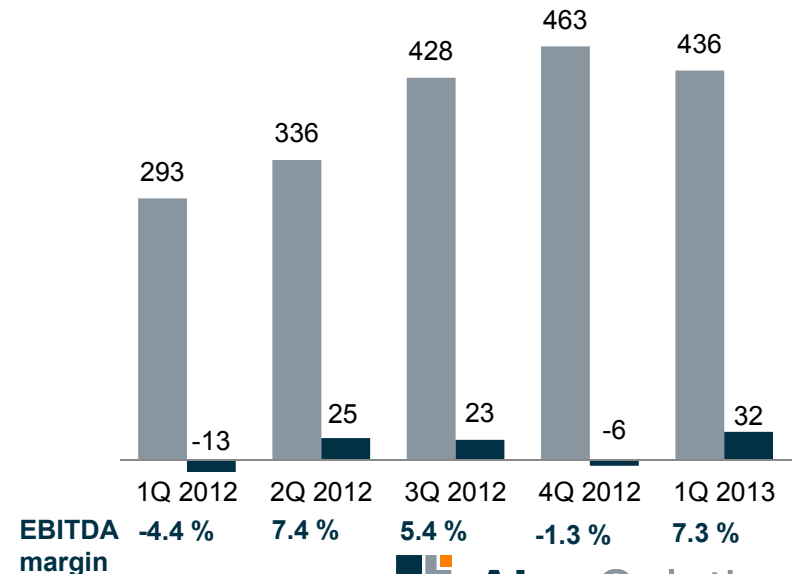
## Revenues, EBITDA and EBITDA margin

NOK million



## Revenues, EBITDA and EBITDA margin

NOK million



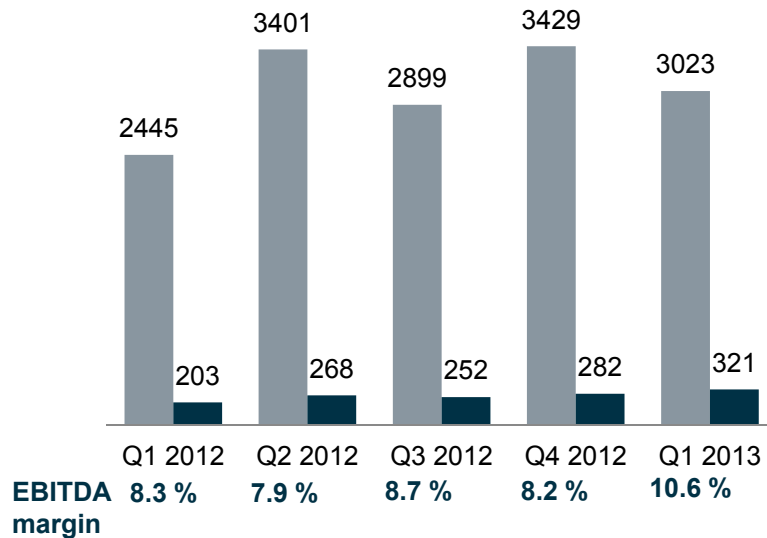
# Product Solutions

## Subsea

- Improved margins compared to previous quarters
- Diversity of contract awards, very high order intake
- High tender activity in all business segments
- Improved project execution and high R&D activity
- The acquisition of Enovate gives access to leading subsea well control technology

### Revenues, EBITDA and EBITDA margin

NOK million

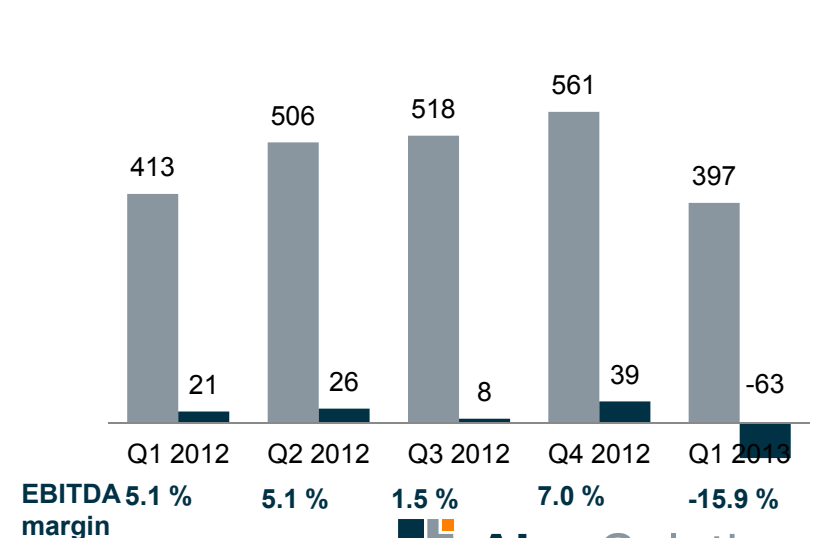


## Umbilicals

- Very high load at the plant in Norway causing quality costs
- Following a thorough review of the entire project portfolio, the value of several projects were written down
- Low capacity utilization in the plant in the US
- High tender activity and positive market outlook

### Revenues, EBITDA and EBITDA margin

NOK million



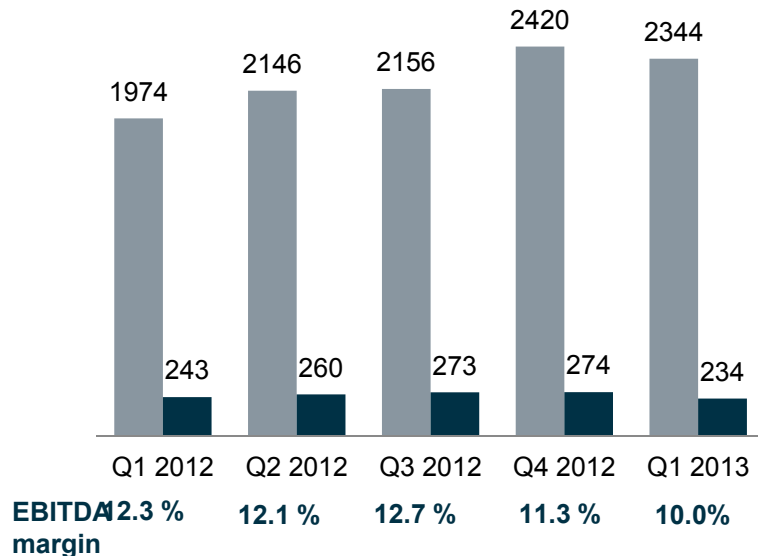
# Product Solutions

## Drilling Technologies

- In general, good execution
- EBITDA margin slightly lower than the average in recent quarters
- Slow start for the DLS segment, picked up in March
- Write-offs of some projects and inventories in the non-core mining and construction business
- High bidding activity in the drilling equipment market

### Revenues, EBITDA and EBITDA margin

NOK million

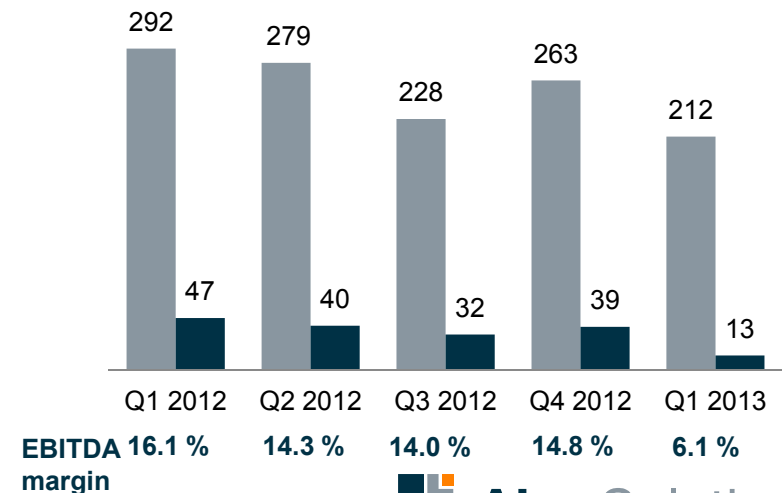


## Mooring and Loading Systems

- Revenue down due to weak Marine market and some lost/delayed awards
- EBITDA margin was low due to low capacity utilization and some quality costs

### Revenues, EBITDA and EBITDA margin

NOK million





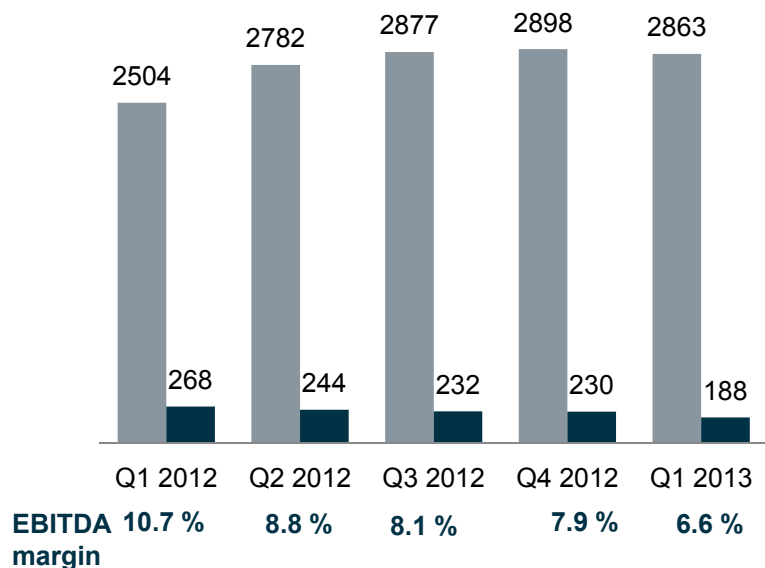
# Field-Life Solutions

## MMO

- Continued high activity at the fabrication yard in Egersund
- Earnings impacted by low productivity and increased costs at the Ekofisk Zulu project
- Preparing for busy summer for the traditional MMO projects, with large shutdowns and summer campaigns planned

### Revenues, EBITDA and EBITDA margin

NOK million

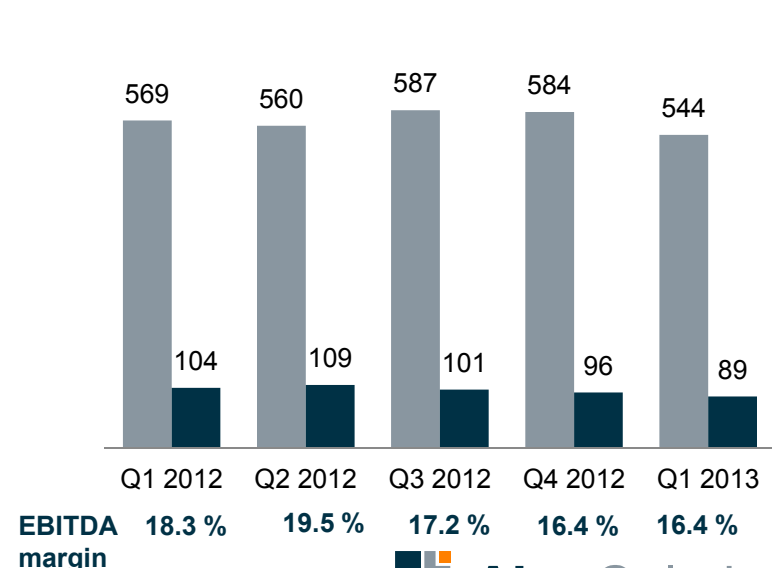


## Well Intervention Services

- Revenues and EBITDA somewhat impacted by seasonal effects in the North Sea
- The international operations have profitability challenges in several regions
- General market outlook remains strong

### Revenues, EBITDA and EBITDA margin

NOK million



# Field-Life Solutions

## Oilfield Services and Marine Assets

### Skandi Santos (Petrobras)

- Very strong performance with 99 % uptime in 1Q

### Skandi Aker (Total)

- The vessel has been off-hire and undergone preparation for the announced contract in West Africa

### Aker Wayfarer

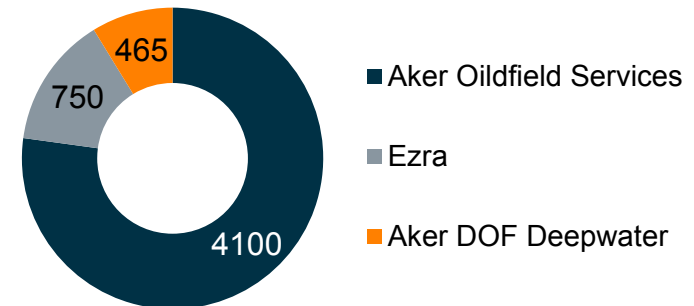
- The vessel has been off-hire and will be on contract in Brazil from June 2013

### Cat-B (Statoil)

- The project is in a system definition phase. Statoil and Aker Solutions is in dialogue on how to take the project forward

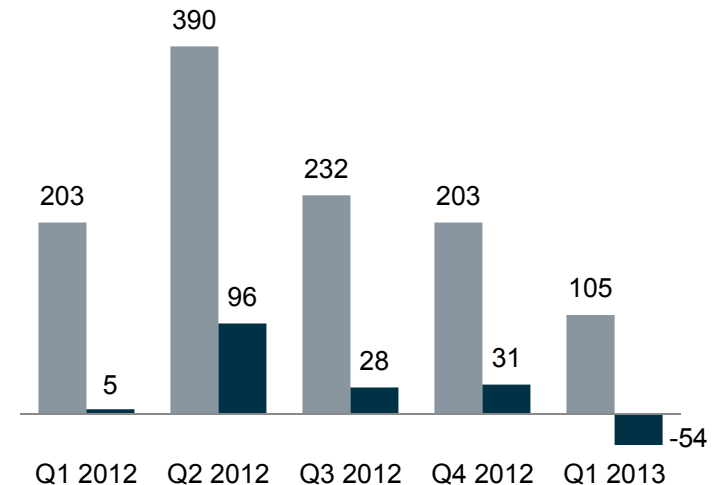
## Asset values

Total NOK 5.3 bn



## Revenues, EBITDA

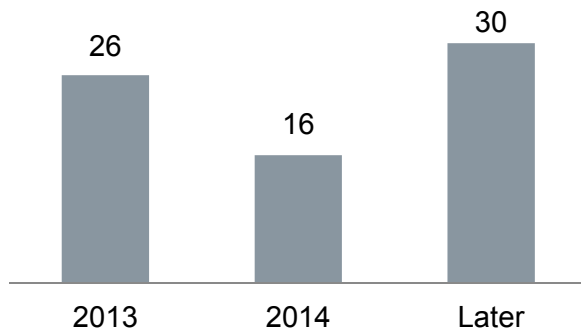
NOK million



# Order backlog and order intake

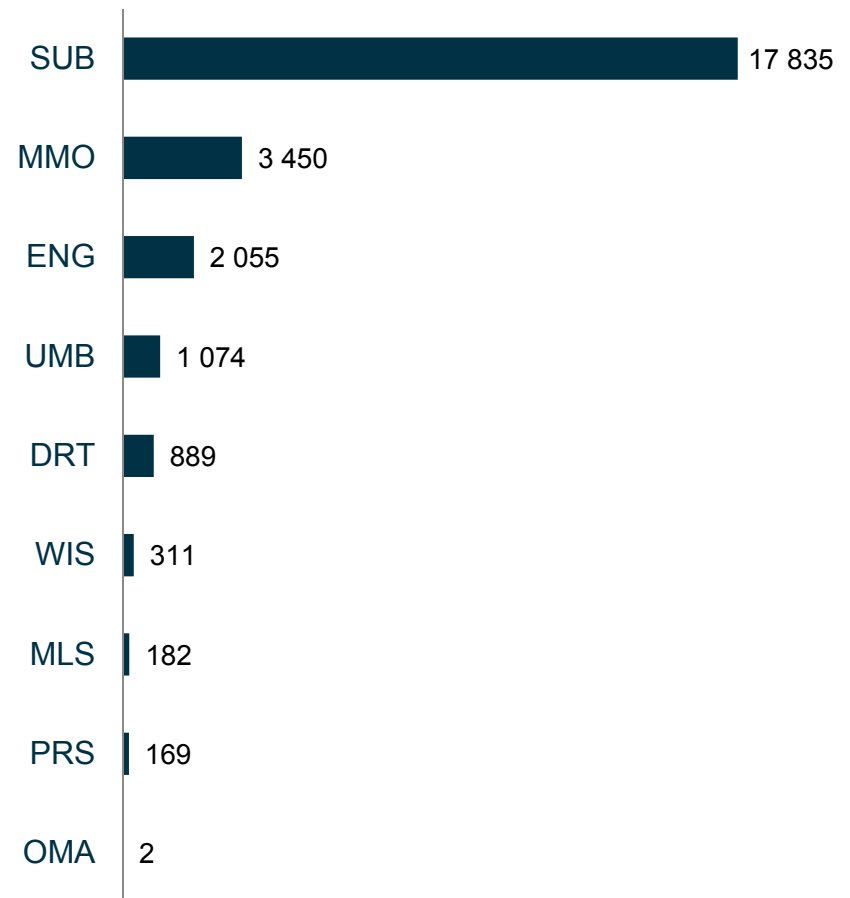
## Order backlog by execution date

NOK billion



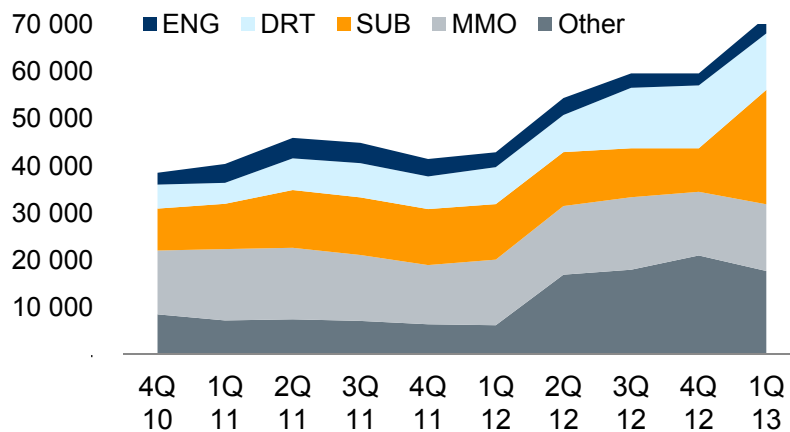
## Order intake NOK 25.5 bn

NOK million



## Order backlog of NOK 71.7 bn

NOK million



# Agenda | 1Q 2013



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Q&A

## Q&A session

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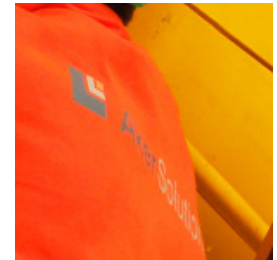
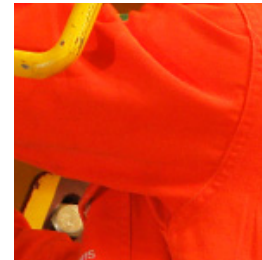
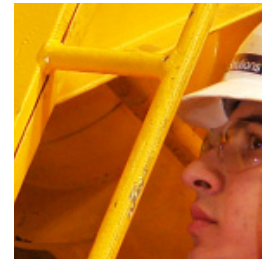
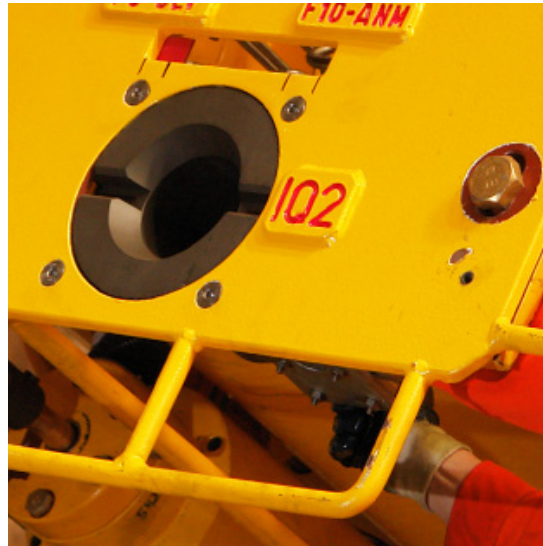


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1Q



## Additional information

# Consolidated cash flow

Cash flow – NOK million	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
EBITDA	1 440	636	322	1 047	3 445	1 040	1 357	1 122	1 220	4 739	868
Change in cash flow from operating activities	(259)	(399)	905	135	382	(1 162)	(1 844)	(1 173)	1 223	(2 956)	(2 870)
<b>Net cash flow from operating activities</b>	<b>1 181</b>	<b>237</b>	<b>1 227</b>	<b>1 182</b>	<b>3 827</b>	<b>(122)</b>	<b>(487)</b>	<b>(51)</b>	<b>2 443</b>	<b>1 783</b>	<b>(2 002)</b>
Capital expenditure	(434)	(384)	(530)	(2 039)	(3 387)	(584)	(692)	(597)	(1 088)	(2 961)	(477)
Proceeds from sale of businesses	3 473	-	80	(37)	3 516	-	1 227	-	-	1 227	-
Acquisition of subsidiaries, net of cash acquired	-	(61)	(574)	(42)	(677)	(75)	(62)	(101)	330	92	(1 046)
Cash flow from other investing activities	453	32	(34)	(105)	346	(49)	(12)	(76)	(224)	(361)	(35)
<b>Net cash flow from investing activities</b>	<b>3 492</b>	<b>(413)</b>	<b>(1 058)</b>	<b>(2 223)</b>	<b>(202)</b>	<b>(708)</b>	<b>461</b>	<b>(774)</b>	<b>(982)</b>	<b>(2 003)</b>	<b>(1 558)</b>
Change in external borrowings	(2 793)	(198)	(52)	937	(2 106)	688	551	1 595	(1 548)	1 286	4 487
Dividends	-	(741)	-	(6)	(747)	-	(1 057)	-	(2)	(1 059)	-
Cash flow from other financing activities	(5)	(53)	25	8	(25)	10	65	(44)	3	34	-
<b>Net cash flow from financing activities</b>	<b>(2 798)</b>	<b>(992)</b>	<b>(27)</b>	<b>939</b>	<b>(2 878)</b>	<b>698</b>	<b>(441)</b>	<b>1 551</b>	<b>(1 547)</b>	<b>261</b>	<b>4 487</b>
Translation adjustments	(138)	(104)	(243)	53	(432)	(34)	(53)	(35)	(13)	(135)	26
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	<b>1 737</b>	<b>(1 272)</b>	<b>(101)</b>	<b>(49)</b>	<b>315</b>	<b>(166)</b>	<b>(520)</b>	<b>691</b>	<b>(99)</b>	<b>(94)</b>	<b>953</b>
Cash and bank deposits as at the beginning of the period	3 198	4 935	3 663	1 357	3 198	1 308	1 142	622	1 313	1 308	1 214
Cash and cash equivalents in Kvaerner at demerger	-	-	(2 205)	-	(2 205)	-	-	-	-	-	-
<b>Cash and bank deposits as at the end of the period</b>	<b>4 935</b>	<b>3 663</b>	<b>1 357</b>	<b>1 308</b>	<b>1 308</b>	<b>1 142</b>	<b>622</b>	<b>1 313</b>	<b>1 214</b>	<b>1 214</b>	<b>2 167</b>

# Consolidated assets

<b>Assets – NOK million</b>	<b>1Q 11</b>	<b>2Q 11</b>	<b>3Q 11</b>	<b>4Q 11</b>	<b>1Q 12</b>	<b>2Q 12</b>	<b>3Q 12</b>	<b>4Q 12</b>	<b>1Q 13</b>
Property, plant and equipment	7 217	6 970	7 343	7 409	7 732	8 179	8 518	10 041	10 418
Intangible assets	7 183	5 911	6 409	6 843	6 776	7 040	7 162	7 454	8 693
Financial assets (non-current)	1 336	1 165	859	856	1 000	1 208	1 260	1 020	1 080
IB receivables (non-current)	671	649	673	704	702	767	757	672	696
IB receivables (current)	676	537	525	534	492	683	665	421	243
Other current assets	17 107	12 035	13 184	14 525	16 159	19 391	19 323	19 393	22 320
Cash & bank deposits	4 935	1 887	1 357	1 308	1 091	622	1 313	1 214	2 167
Non-current assets classified as held for sale		7 280	-	1 831	1 891	-	-	-	-
<b>Total Assets</b>	<b>39 125</b>	<b>36 434</b>	<b>30 350</b>	<b>34 010</b>	<b>35 843</b>	<b>37 890</b>	<b>38 998</b>	<b>40 215</b>	<b>45 617</b>

# Consolidated debt and equity

Debt and equity - NOK million	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13
Shareholder's equity	13 354	12 494	10 201	10 797	11 360	10 790	11 363	11 823	12 345
Minority interests	168	163	181	169	173	159	170	157	164
Non IB liabilities (non-current)	2 604	2 532	2 764	2 797	2 660	2 756	2 844	3 048	3 205
Interest bearing debt (non-current)	4 635	4 637	4 506	5 371	6 044	6 561	8 628	6 683	11 216
Non IB liabilities (current)	17 612	10 824	12 252	14 202	14 882	16 780	15 932	17 496	17 589
Interest bearing current liabilities	752	610	446	629	675	844	61	1 008	1 098
Liabilities held for sale		5 174	-	45	49	-	-	-	-
<b>Total Liabilities and shareholder's equity</b>	<b>39 125</b>	<b>36 434</b>	<b>30 350</b>	<b>34 010</b>	<b>35 843</b>	<b>37 890</b>	<b>38 998</b>	<b>40 215</b>	<b>45 617</b>
Net current operating assets, excluding held for sale	825	1 124	911	306	1 273	2 719	3 488	1 866	4 654
Net debt	-895	2 174	2 397	3 454	4 434	5 332	5 954	5 384	9 208
Equity	13 522	12 657	10 382	10 966	11 533	10 949	11 533	11 980	12 509
Equity ratio (in %)	34,6	34,7	34,2	32,2	32,2	28,9	29,6	29,8	27,4

# Split per business segment in Aker Solutions

Revenues	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Product Solutions	4 345	4 306	4 514	6 541	19 706	5 394	6 620	6 198	7 079	25 291	6 384
Field Life Solutions	2 643	2 899	2 920	3 716	12 178	3 261	3 709	3 673	3 677	14 320	3 504
Engineering Solutions	625	692	766	1 170	3 253	995	1 229	1 117	1 167	4 508	1 133
Corporate	1 973	1 082	1 153	1 251	5 459	1 310	1 511	1 431	1 533	5 785	1 410
Eliminations	(1 082)	(1 170)	(792)	(1 078)	(4 122)	(1 123)	(1 176)	(1 261)	(1 422)	(4 982)	(1 371)
<b>Revenues</b>	<b>8 504</b>	<b>7 809</b>	<b>8 561</b>	<b>11 600</b>	<b>36 474</b>	<b>9 837</b>	<b>11 893</b>	<b>11 158</b>	<b>12 034</b>	<b>44 922</b>	<b>11 060</b>

EBITDA	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Product Solutions	414	276	(117)	563	1 136	501	619	588	628	2 336	537
Field Life Solutions	140	248	303	334	1 025	377	449	361	357	1 544	223
Engineering Solutions	67	53	109	145	374	109	129	142	119	499	82
Corporate	819	59	27	5	910	53	160	31	116	360	26
<b>EBITDA</b>	<b>1 440</b>	<b>636</b>	<b>322</b>	<b>1 047</b>	<b>3 445</b>	<b>1 040</b>	<b>1 357</b>	<b>1 122</b>	<b>1 220</b>	<b>4 739</b>	<b>868</b>

Order intake	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Product Solutions	4 377	10 509	5 682	5 272	25 840	6 374	6 456	10 718	5 809	29 357	20 127
Field Life Solutions	4 195	2 630	1 338	2 069	10 232	4 221	15 578	5 535	2 610	27 944	3 755
Engineering Solutions	2 144	1 057	722	592	4 515	670	1 632	560	645	3 507	2 055
Corporate	1 432	1 058	1 037	1 205	4 732	1 118	1 403	1 423	1 431	5 375	1 382
Eliminations	(999)	(952)	(803)	(1 238)	(3 992)	(1 076)	(2 087)	(1 330)	(1 378)	(5 871)	(1 806)
<b>Order intake</b>	<b>11 149</b>	<b>14 302</b>	<b>7 976</b>	<b>7 900</b>	<b>41 327</b>	<b>11 307</b>	<b>22 982</b>	<b>16 906</b>	<b>9 117</b>	<b>60 312</b>	<b>25 513</b>

Order backlog	1Q 2011	2Q 2011	3Q 2011	4Q 2011		1Q 2012	2Q 2012	3Q 2012	4Q 2012		1Q 2013
Product Solutions	17 147	22 671	23 282	22 098		22 949	22 653	26 933	25 623		39 759
Field Life Solutions	19 632	19 328	17 722	16 185		17 154	29 022	30 896	29 726		30 039
Engineering Solutions	4 007	4 351	4 297	3 703		3 160	3 624	3 075	2 549		3 534
Corporate	11	11	7	3		(99)	3	2	2		3
Eliminations	(380)	(410)	(422)	(540)		(274)	(1 179)	(1 251)	(1 202)		(1 642)
<b>Order backlog</b>	<b>40 417</b>	<b>45 951</b>	<b>44 886</b>	<b>41 449</b>		<b>42 890</b>	<b>54 123</b>	<b>59 655</b>	<b>56 698</b>		<b>71 693</b>



# Split per business segment in Aker Solutions

Revenues	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Subsea	1 657	1 782	1 927	2 638	8 004	2 445	3 401	2 899	3 429	12 174	3 023
Umbilicals	435	506	420	685	2 046	413	506	518	561	1 998	397
Drilling Technologies	1 614	1 471	1 595	2 408	7 088	1 974	2 146	2 156	2 420	8 696	2 344
Process Systems	408	293	358	410	1 469	293	336	428	463	1 520	436
Mooring and Loading Systems	283	301	251	313	1 148	292	279	228	263	1 062	212
Eliminations	(52)	(47)	(37)	87	(49)	(23)	(48)	(31)	(57)	(159)	(28)
<b>Product Solutions</b>	<b>4 345</b>	<b>4 306</b>	<b>4 514</b>	<b>6 541</b>	<b>19 706</b>	<b>5 394</b>	<b>6 620</b>	<b>6 198</b>	<b>7 079</b>	<b>25 291</b>	<b>6 384</b>
Maintenance, Modifications and Operations	2 139	2 263	2 235	2 910	9 547	2 504	2 782	2 877	2 898	11 061	2 863
Well Intervention Services	430	497	551	624	2 102	569	560	587	584	2 300	544
Oilfield Services and Marine Assets	101	143	138	199	581	203	390	232	203	1 028	105
Eliminations	(27)	(4)	(4)	(17)	(52)	(15)	(23)	(23)	(8)	(69)	(8)
<b>Field Life Solutions</b>	<b>2 643</b>	<b>2 899</b>	<b>2 920</b>	<b>3 716</b>	<b>12 178</b>	<b>3 261</b>	<b>3 709</b>	<b>3 673</b>	<b>3 677</b>	<b>14 320</b>	<b>3 504</b>
<b>Engineering</b>	<b>625</b>	<b>692</b>	<b>766</b>	<b>1 170</b>	<b>3 253</b>	<b>995</b>	<b>1 229</b>	<b>1 117</b>	<b>1 167</b>	<b>4 508</b>	<b>1 133</b>
EBITDA	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Subsea	139	25	(445)	143	(138)	203	268	252	282	1 005	321
Umbilicals	46	75	9	64	194	21	26	8	39	94	(63)
Drilling Technologies	170	173	246	289	878	243	260	273	274	1 050	234
Process Systems	24	(37)	32	18	37	(13)	25	23	(6)	29	32
Mooring and Loading Systems	35	40	41	49	165	47	40	32	39	158	13
<b>Product Solutions</b>	<b>414</b>	<b>276</b>	<b>(117)</b>	<b>563</b>	<b>1 136</b>	<b>501</b>	<b>619</b>	<b>588</b>	<b>628</b>	<b>2 336</b>	<b>537</b>
Maintenance, Modifications and Operations	195	191	204	243	833	268	244	232	230	974	188
Well Intervention Services	77	88	125	114	404	104	109	101	96	410	89
Oilfield Services and Marine Assets	(132)	(31)	(26)	(23)	(212)	5	96	28	31	160	(54)
<b>Field Life Solutions</b>	<b>140</b>	<b>248</b>	<b>303</b>	<b>334</b>	<b>1 025</b>	<b>377</b>	<b>449</b>	<b>361</b>	<b>357</b>	<b>1 544</b>	<b>223</b>
<b>Engineering</b>	<b>67</b>	<b>53</b>	<b>109</b>	<b>145</b>	<b>374</b>	<b>109</b>	<b>129</b>	<b>142</b>	<b>119</b>	<b>499</b>	<b>82</b>

# Split per business segment in Aker Solutions

Order intake	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013
Subsea	2 555	4 415	2 473	1 991	11 434	2 423	3 203	1 908	2 348	9 882	17 835
Umbilicals	419	1 080	283	524	2 306	297	790	500	31	1 618	1 074
Drilling Technologies	1 012	4 427	2 259	2 073	9 771	2 927	2 157	7 262	2 889	15 235	889
Process Systems	223	324	390	532	1 469	535	199	718	372	1 824	169
Mooring and Loading Systems	194	273	293	245	1 005	205	175	299	180	859	182
Eliminations	(26)	(10)	(16)	(93)	(145)	(13)	(68)	31	(11)	(61)	(22)
<b>Product Solutions</b>	<b>4 377</b>	<b>10 509</b>	<b>5 682</b>	<b>5 272</b>	<b>25 840</b>	<b>6 374</b>	<b>6 456</b>	<b>10 718</b>	<b>5 809</b>	<b>29 357</b>	<b>20 127</b>
Maintenance, Modifications and Operations	3 724	2 338	1 060	1 418	8 540	3 843	3 434	3 695	1 092	12 064	3 450
Well Intervention Services	762	7	252	472	1 493	373	967	332	1 255	2 927	311
Oilfield Services and Marine Assets	(9)	34	30	196	251	20	11 319	1 532	270	13 141	2
Eliminations	(282)	251	(4)	(17)	(52)	(15)	(142)	(24)	(7)	(188)	(8)
<b>Field Life Solutions</b>	<b>4 195</b>	<b>2 630</b>	<b>1 338</b>	<b>2 069</b>	<b>10 232</b>	<b>4 221</b>	<b>15 578</b>	<b>5 535</b>	<b>2 610</b>	<b>27 944</b>	<b>3 755</b>
<b>Engineering</b>	<b>2 144</b>	<b>1 057</b>	<b>722</b>	<b>592</b>	<b>4 515</b>	<b>670</b>	<b>1 632</b>	<b>560</b>	<b>645</b>	<b>3 507</b>	<b>2 055</b>
Order backlog	1Q 2011	2Q 2011	3Q 2011	4Q 2011		1Q 2012	2Q 2012	3Q 2012	4Q 2012		1Q 2013
Subsea	9 636	12 277	12 243	11 887		11 802	11 473	10 395	9 261		24 314
Umbilicals	1 189	1 747	1 790	1 522		1 385	1 682	1 647	1 114		1 809
Drilling Technologies	4 459	6 742	7 268	6 939		7 862	7 874	12 847	13 352		12 001
Process Systems	1 074	1 107	1 122	1 029		1 254	1 104	1 388	1 280		1 041
Mooring and Loading Systems	884	856	897	831		743	640	711	626		596
Eliminations	(95)	(58)	(38)	(110)		(97)	(120)	(55)	(10)		(2)
<b>Product Solutions</b>	<b>17 147</b>	<b>22 671</b>	<b>23 282</b>	<b>22 098</b>		<b>22 949</b>	<b>22 653</b>	<b>26 933</b>	<b>25 623</b>		<b>39 759</b>
Maintenance, Modifications and Operations	15 140	15 192	14 033	12 583		13 932	14 577	15 400	13 522		14 172
Well Intervention Services	3 042	2 528	2 253	2 141		1 949	2 391	2 144	2 737		2 487
Oilfield Services and Marine Assets	1 704	1 610	1 438	1 463		1 275	12 177	13 474	13 585		13 497
Eliminations	(254)	(2)	(2)	(2)		(2)	(123)	(122)	(118)		(117)
<b>Field Life Solutions</b>	<b>19 632</b>	<b>19 328</b>	<b>17 722</b>	<b>16 185</b>		<b>17 154</b>	<b>29 022</b>	<b>30 896</b>	<b>29 726</b>		<b>30 039</b>
<b>Engineering</b>	<b>4 007</b>	<b>4 351</b>	<b>4 297</b>	<b>3 703</b>		<b>3 160</b>	<b>3 624</b>	<b>3 075</b>	<b>2 549</b>		<b>3 534</b>



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