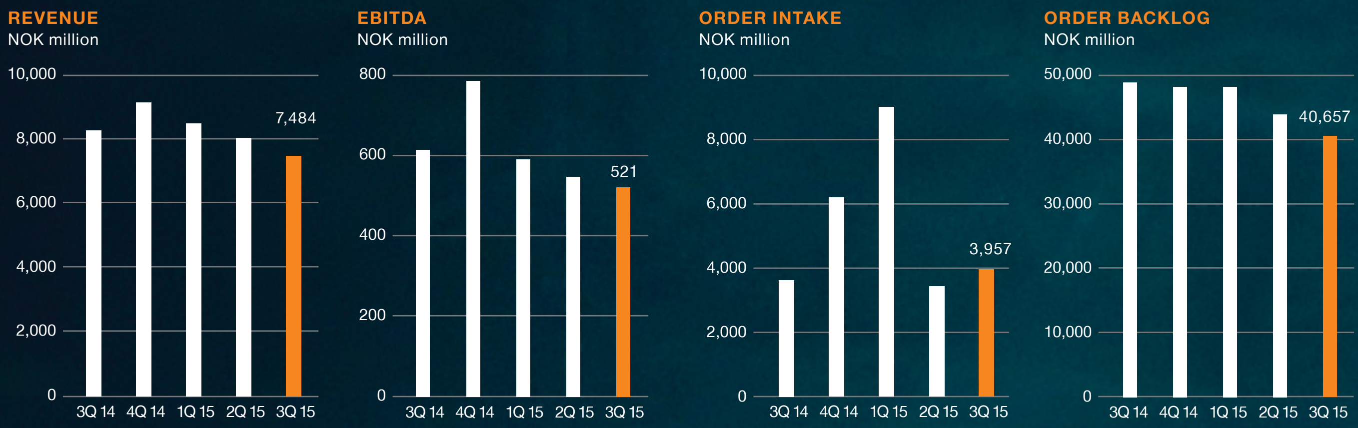
3Q 2015

AKER SOLUTIONS THIRD-QUARTER RESULTS 2015

AkerSolutions

Key Figures[1]



Amounts in NOK million	**3Q 2015**	3Q 2014	YTD 2015	YTD 2014	2014
Operating revenues and other income	**7,484**	8,274	24,032	23,816	32,971
Operating revenues and other income (excl. special items)[1]	**7,436**	8,227	23,938	23,761	32,831
EBITDA	**521**	615	1,659	1,889	2,675
EBITDA (excl. special items)[1]	**630**	656	1,940	1,962	2,835
Depreciation, amortization and impairment	**(192)**	(156)	(546)	(436)	(665)
EBIT	**329**	460	1,114	1,453	2,010
EBIT (excl. special items)[1]	**449**	505	1,434	1,530	2,243
Net financial items	**(30)**	(4)	(218)	(47)	(244)
FX on disqualified hedging instruments	**15**	(32)	68	(65)	51
Profit before tax	**315**	424	963	1,341	1,817
Income tax expense	**(110)**	(154)	(330)	(400)	(516)
Profit for the period	**205**	270	634	941	1,300
EBITDA margin (excl. special items)[1]	**8.5%**	8.0%	8.1%	8.3%	8.6%
EBIT margin (excl. special items)[1]	**6.0%**	6.1%	6.0%	6.4%	6.8%
Basic earnings per share (NOK)	**0.75**	0.97	2.27	3.41	4.71
Basic earnings per share (NOK) (excl. special items)[1]	**1.07**	1.18	3.00	3.79	5.17

1 Excludes special items. Aker Solutions had an onerous lease cost of NOK 40 million on vacated office space in Norway, UK and Asia. The provision was made at corporate level and did not impact business-area results. The company also booked NOK 4 million in IT system separation costs related to last year's demerger. A loss of NOK 25 million related to non-qualifying hedges and a restructuring cost of NOK 40 million was included in EBITDA. Impairment charges of NOK 11 million on technology and property were also booked in the quarter, impacting depreciation and amortization.

REVENUE NOK billion **7.5**	**EBITDA** NOK million **521**	**EBIT** NOK million **329**
EARNINGS PER SHARE NOK **0.75**	**EBITDA MARGIN** **7%**	**EBIT MARGIN** **4.4%**
ORDER INTAKE NOK billion **4**	**EBITDA EXCL. SPECIAL ITEMS** NOK million **630**	**EBIT EXCL. SPECIAL ITEMS** NOK million **449**
ORDER BACKLOG NOK billion **40.7**	**EBITDA MARGIN EXCL. SPECIAL ITEMS** **8.5%**	**EBIT MARGIN EXCL. SPECIAL ITEMS** **6%**

3Q Headlines

- **Major projects** progress as planned
- **Order backlog** kept at more than NOK 40 billion
- **Order intake** of NOK 4 billion, including subsea contract for Rotan field offshore Malaysia
- **Revenue** weaker as market slows
- **Profit margins** narrow amid Norway slowdown for MMO and Subsea
- **Engineering margins** steady on strong operations
- **Capacity adjustments** as subsea demand slows
- **Steady progress** on improvement programs
- **Solid financial position** with liquidity buffer of NOK 6.7 billion
- **David Clark** named regional president of UK and Africa

Steady progress was made on major projects from Africa to Norway and Brazil

SUBSEA REVENUE
NOK billion
4.5

FIELD DESIGN REVENUE
NOK billion
3

COMPANY OVERVIEW

Income Statement

Aker Solutions' revenue fell to NOK 7.5 billion in the third quarter of 2015 from NOK 8.3 billion a year earlier, amid declining demand for subsea services, particularly in the North Sea. Steady progress was made on major projects from Africa to Norway and Brazil. Earnings before interest and taxes (EBIT) decreased to NOK 329 million in the quarter from NOK 460 million a year earlier. The EBIT margin in the same period narrowed to 4.4 percent from 5.6 percent. The quarter included NOK 40 million in restructuring costs and NOK 40 million in onerous lease costs on vacated office space in Norway, the UK and Asia. Earnings were also impacted by an unrealized loss of NOK 25 million on non-qualifying hedges and NOK 4 million in IT system separation costs related to the 2014 company demerger. The company also booked NOK 11 million in impairment charges on technology and property, which affected depreciation and amortization levels. Excluding special items EBIT was NOK 449 million compared with NOK 505 million a year earlier and the EBIT margin was 6 percent versus 6.1 percent.

Revenue in the first nine months of 2015 rose to NOK 24 billion from NOK 23.8 billion a year earlier. EBIT was NOK 1.1 billion compared with NOK 1.5 billion a year earlier. The EBIT margin in the first nine months narrowed to 4.6 percent from 6.1 percent a year earlier. Excluding special items EBIT was NOK 1.4 billion compared with NOK 1.5 billion a year earlier and the EBIT margin was 6 percent against 6.4 percent.

Fluctuations in the fair value of hedging instruments that do not qualify for hedge accounting led to a third-quarter unrealized loss of NOK 10 million, consisting of a NOK 25 million loss included in EBITDA and a NOK 15 million gain booked in financial items. An unrealized loss of NOK 11 million was booked for the first nine months of the year, of which a loss of NOK 79 million was included in EBITDA and a gain of NOK 68 million was booked in financial items.

Pretax profit for the third quarter fell to NOK 315 million from NOK 424 million a year earlier. Tax expenses were NOK 110 million, corresponding to an effective tax rate of 34.9 percent. Net income in the quarter fell to NOK 205 million from NOK 270 million in the year-earlier period. Earnings per share (EPS) fell to NOK 0.75 from NOK 0.97 a year earlier. Excluding special items EPS was NOK 1.07 compared with NOK 1.18.

Pretax profit for the first nine months of 2015 fell to NOK 963 million from NOK 1.3 billion a year earlier. Tax expenses were NOK 330 million, corresponding to an effective tax rate of 34.2 percent. Net income for the first nine months fell to NOK 634 million from NOK 941 million. EPS was NOK 2.27, compared with NOK 3.41 a year earlier. Excluding special items EPS was NOK 3 versus NOK 3.79 in the year-ago period.

Cashflow

Cashflow from operations was a positive NOK 832 million in the third quarter compared with a negative NOK 351 million a year earlier. Cashflow from operations in the first nine months of the year was a positive NOK 338 million compared with a positive NOK 588 million a year earlier. Net current operating assets were NOK 315 million at the end of the quarter versus NOK 880 million a year earlier. While working capital may fluctuate considerably due to large milestone payments, cashflow normally evens out over the lifetime of a project.

Net cashflow from investing activities decreased to NOK 261 million in the quarter from NOK 355 million a year earlier as construction of a subsea facility in Curitiba, Brazil, neared completion. It was NOK 907 million in the first nine months of 2015 compared with NOK 872 million a year earlier. The cashflow from financing activities was NOK 2 million in the third quarter and a negative NOK 252 million in the first nine months of the year.

Balance Sheet

Gross interest-bearing debt declined to NOK 3.6 billion at the end of the quarter from 3.9 billion a year earlier. Net interest-bearing debt was NOK 0.9 billion. The net interest-bearing debt to EBITDA ratio for the past 12 months was 0.4x. The equity ratio was 23 percent at the end of the quarter and the ratio of net interest-bearing debt to equity was 14 percent.

Liquidity reserves were robust at the end of the quarter with cash and bank deposits of NOK 2.7 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 4 billion, giving a total liquidity buffer of NOK 6.7 billion. Revolving bank credit facilities were increased to NOK 5 billion after the quarter's end to boost the company's liquidity.

Order Intake and Backlog

Order intake in the third quarter was NOK 4 billion and included a contract from Murphy Sabah Oil Co. to deliver the subsea production system for the Rotan deepwater natural gas development offshore Malaysia. That is up from NOK 3.6 billion a year earlier. The order backlog fell to NOK 40.7 billion at the quarter's end from NOK 49 billion a year earlier.

The order intake includes new contracts and expansion of existing contracts. The backlog is based on the value of signed contracts and the estimated value of firm periods in framework agreements and service contracts. The estimated value of options is not included.

Aker Solutions in the quarter completed its delivery of the world's first subsea gas compression system

Operational Developments

Aker Solutions in the quarter completed its delivery of the world's first subsea gas compression system, which went on stream in September at the Statoil-operated Åsgard field. The system consists of modules for two identical sets of compressors, pumps, scrubbers and coolers fitted in an 1,800 metric-ton steel frame. Aker Solutions has supported Statoil on installation, testing and start-up activities at the Norwegian Sea field.

The company in the quarter made progress on initiatives to improve operations and reduce costs in all parts of the business. It continued a major push to improve execution, including an initiative based on the Lean principles to test work methods and processes at key projects and develop new best practices. The program was expanded this year to include more than 20 projects, up from four in 2014. Aker Solutions continued to work with customers to achieve operational and cost-savings improvements at projects.

The company in the quarter announced plans to further reduce its workforce to ensure the best fit for market conditions. This brought total planned reductions this year to more than 10 percent of the global workforce, the majority in Subsea, followed by MMO and Engineering. The adjustments follow workforce reductions last year in the Norwegian MMO business and include both permanent and non-permanent employees. Aker Solutions will remain vigilant about capacity in all parts of its business while seeking to protect core competencies.

The company in the quarter also announced that it had initiated a process to strengthen the structure of its global subsea business.

Aker Solutions in September appointed David Clark as regional president of the UK and Africa to oversee an expansion and support operations in these key markets. Clark, a UK national, has more than 30 years of experience from the oilfield services, projects and contracting industry, most recently as vice president of production facilities for Schlumberger. He has also held leadership positions at Wood Group and Technip and has broad international experience in overseeing operations and new business developments.

Market Outlook

Global energy needs in the long term support a positive outlook for offshore and deepwater oil and gas developments. In the short term there is great uncertainty because oil companies are cutting spending to counter the drop in oil prices. The slowdown has been acute in Norway, particularly in the MMO market, and is expected to last one to two years.

The long-term fundamentals for growth are still robust as demand for offshore products and services will grow while output from existing fields declines and new developments become more complex. The company expects to grow in key markets in the medium term and aims to, at least, maintain its market share in all business areas. Margins are expected to remain stable in Engineering and gradually recover in MMO. In the subsea area, Aker Solutions expects to move toward peer-group margins over time and targets a return on average capital employed (ROACE) of 20-25 percent in the medium term. This compares with ROACE of 21 percent for Subsea in the third quarter.

The company is poised to take advantage of a long-term shift toward more complex offshore resources. It is well-placed in key growth regions of the global deepwater and subsea markets to provide the capabilities and technology to tackle the challenges of lowering development costs and improving recovery rates.

Health, Safety and Environment

Aker Solutions had 14 recordable injuries in the third quarter, four of which resulted in ▶

TOTAL RECORDABLE INCIDENTS
per million worked hours
1.34

LOST TIME INCIDENTS
per million worked hours
0.61

lost time on operations. Most were injuries from handling material, cuts and minor falls.

The lost-time injury frequency increased to 0.61 from 0.4 in the previous quarter. The frequency of total recordable incidents in the same period declined to 1.34 from 1.4. Both frequencies are based on one million worked hours.

Aker Solutions in the quarter developed a new tool for more effective sharing of lessons learned from incident investigations. The annual HSE self-assessment process started with the goal of measuring compliance with the company's HSE standards, HSE plan and most important lessons learned the previous year.

The Aker Solutions Share

The company's share price fell to NOK 29.44 at the end of the third quarter from NOK 44 three months earlier. The average price in the period was NOK 33.67, trading in a range from NOK 44 to NOK 28.11. Daily turnover averaged 738,154 shares and the company had a market capitalization of NOK 8 billion at the end of the quarter. The company held 669,957 own shares at the end of September.

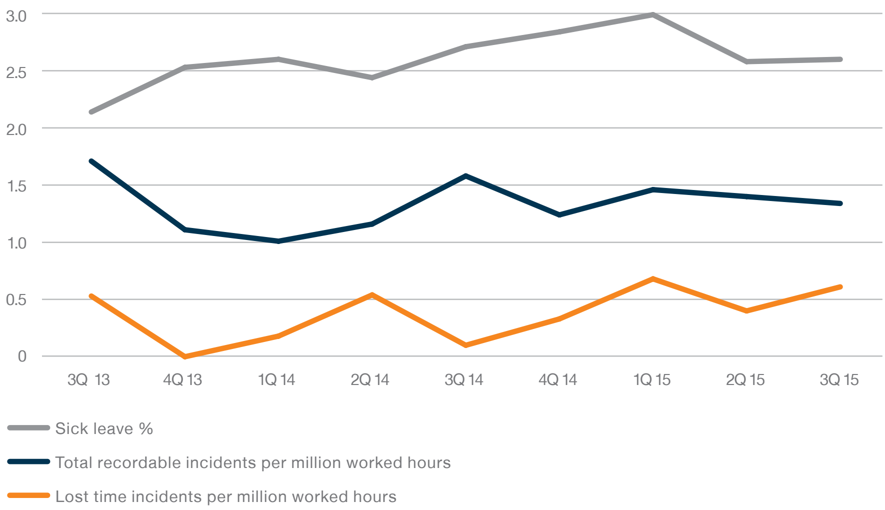
BUSINESS SEGMENTS

Subsea

Subsea revenue fell in the quarter to NOK 4.5 billion from NOK 5.1 billion a year earlier amid lower demand for services in the North Sea. The EBIT margin narrowed to 6.2 percent from 7.9 percent, impacted by NOK 30 million in costs of adjusting the workforce capacity.

The order intake rose to NOK 2.5 billion from 1.8 billion a year earlier, helped by new project and services contracts and growth in existing contract work. Tendering was robust even as oil companies kept a focus on improving project economics.

HSE PERFORMANCE INDICATORS



LARGEST SHAREHOLDERS

Shareholder	Shares	%
Aker Kværner Holding AS	110,333,615	40.6%
State Street Bank & Trust Company	18,662,719	6.9%
Aker ASA	17,331,762	6.4%
Folketrygdfondet	10,121,624	3.7%
State Street Bank & Trust Co.	7,095,696	2.6%
J.P. Morgan Chase	6,363,011	2.3%
SIX SIS AG	5,017,550	1.8%
Swedbank Robur Norden	4,421,014	1.6%
Clearstream Banking S.A.	4,400,269	1.6%
Morgan Stanley & Co. LLC	3,821,489	1.4%
Sum 10 largest	**187,568,749**	**68.9%**

MMO generated 50 percent of its revenue outside Norway in the quarter, compared with 25 percent a year earlier

SUBSEA

Amounts in NOK million	**3Q 15**	3Q 14	**YTD 15**	YTD 14
Operating revenue	**4,452**	5,054	**14,349**	13,832
EBITDA[1]	**433**	530	**1,426**	1,474
EBITDA margin[1]	**9.7%**	10.5%	**9.9%**	10.7 %
EBIT[2]	**278**	399	**975**	1,118
EBIT margin[2]	**6.2%**	7.9%	**6.8%**	8.1 %
NCOA	**611**	742	**611**	742
Net capital employed	**5,130**	4,549	**5,130**	4,549
Order intake	**2,537**	1,791	**6,318**	24,677
Order backlog	**25,538**	35,015	**25,538**	35,015
Employees	**7,733**	7,938	**7,733**	7,938

1 Excluding special items EBITDA was NOK 463 million and the EBITDA margin was 10.4 percent in 3Q 2015
2 Excluding special items EBIT was NOK 316 million and the EBIT margin was 7.1 percent in 3Q 2015
See first page of additional information section for full details on special items

- The subsea order backlog fell to NOK 25.5 billion at the end of the quarter from NOK 35 billion a year earlier. The backlog was slightly higher than subsea revenue in the preceding 15 months.

Field Design

Revenue in Field Design, which consists of MMO and Engineering, declined to NOK 3 billion in the quarter from NOK 3.2 billion a year earlier. The EBIT margin widened to 4.6 percent in the quarter from 4.4 percent a year earlier.

The order intake fell to NOK 1.4 billion from 1.9 billion a year earlier. The backlog rose to NOK 15.1 billion from NOK 14 billion a year earlier, almost equal to Field Design's revenue in the previous 14 months.

The third quarter will be the last period where MMO and Engineering are reported as separate areas within the Field Design segment. Starting in the fourth quarter of 2015 financial figures will be provided only for Field Design. This reflects several commercial considerations, including an increased closeness between the two areas. The move will also help drive continued simplification and cost reduction at Aker Solutions.

Maintenance, Modifications and Operations

MMO revenue fell to NOK 2.1 billion in the quarter from NOK 2.4 billion a year earlier amid lower activity in Norway. The share of revenue generated outside Norway was about 55 percent at the end of the quarter, compared with 25 percent a year earlier. The EBIT margin widened to 2.3 percent in the quarter from 2.2 percent a year earlier as improved performance on projects offset continued market headwinds.

Tendering was high in the quarter, particularly for work offshore Norway. MMO's order intake was NOK 1 billion in the quarter compared with 1.1 billion a year earlier, consisting of several strategically important study awards. The order backlog fell to NOK 10.7 billion in the quarter from NOK 12 billion a year earlier.

SUBSEA BACKLOG
NOK billion
25.5

FIELD DESIGN BACKLOG
NOK billion
15.1

Engineering

Engineering sales increased to NOK 896 million in the quarter from NOK 850 million a year earlier amid progress on projects in Norway, the UK and Asia. The EBIT margin narrowed to 9.9 percent from 10.4 percent a year earlier, impacted by costs of adjusting the workforce capacity. While there was limited bidding for new large prospects in the UK and Norway, tendering activity was strong in Asia. The order intake was NOK 555 million in the quarter, compared with NOK 852 million a year earlier. The backlog was NOK 4.5 billion, more than doubling from NOK 2.1 billion a year earlier.

RISK FACTORS

Aker Solutions is exposed to various forms of market, operational and financial risks that could affect the company's performance, ability to meet strategic goals and reputation. Financial results are affected by project execution, customer behavior and market developments. Results are also impacted by costs, both the company's own and those charged by suppliers, as well as customers' ability to pay. Aker Solutions is through its business activities exposed to legal, regulatory and political risks, such as decisions on environmental regulation and international sanctions that impact supply and demand. The company is exposed to financial market risks including currency, interest rate, tax, counterparty and liquidity risks, as well as risks associated with access to and terms of financing.

Market developments may lead to changes in the valuation of the company's assets. The market situation and current outlook for the oil-services industry is considered challenging.

Aker Solutions has company-wide policies, procedures and tools to identify, evaluate and respond to risks actively and systematically. The annual report for 2014 provides more information on risks and uncertainties.

Fornebu, November 4, 2015
The Board of Directors and CEO
of Aker Solutions ASA

FIELD DESIGN

Amounts in NOK million	**3Q 15**	3Q 14	**YTD 15**	YTD 14
Operating revenue	**2,990**	3,210	**9,750**	10,022
EBITDA[1]	**170**	174	**543**	575
EBITDA margin[1]	**5.7%**	5.4%	**5,6 %**	5,7%
EBIT[2]	**138**	142	**454**	506
EBIT margin[2]	**4.6%**	4.4%	**4.7%**	5,0%
NCOA	**(238)**	532	**(238)**	532
Net capital employed	**(106)**	299	**(106)**	299
Order intake	**1,444**	1,859	**10,145**	6,360
Order backlog	**15,131**	14,035	**15,131**	14,035
Employees	**7,824**	8,495	**7,824**	8,495

1 EBITDA excluding special items was NOK 180 million and the EBITDA margin excluding special items was 6 percent in 3Q 2015
2 EBIT excluding special items was NOK 151 million and the EBIT margin excluding special items was 5.1 percent in 3Q 2015
See first page of additional information section for full details on special items

MMO

Amounts in NOK million	**3Q 15**	3Q 14	**YTD 15**	YTD 14
Operating revenue	**2,137**	2,403	**6,953**	7,532
EBITDA	**63**	72	**186**	299
EBITDA margin	**3.0%**	3.0%	**2.7 %**	4.0 %
EBIT	**49**	53	**143**	255
EBIT margin	**2.3%**	2.2%	**2.1 %**	3.4 %
Order intake	**979**	1,056	**4,427**	4,480
Order backlog	**10,692**	12,040	**10,692**	12,040

Engineering

Amounts in NOK million	**3Q 15**	3Q 14	**YTD 15**	YTD 14
Operating revenue	**896**	850	**2,926**	2,619
EBITDA[1]	**107**	102	**357**	276
EBITDA margin[1]	**12.0%**	12.0%	**12.2 %**	10.5 %
EBIT[2]	**89**	89	**310**	250
EBIT margin[2]	**9.9%**	10.4%	**10.6 %**	9.6 %
Order intake	**555**	852	**5,823**	2,009
Order backlog	**4,476**	2,050	**4,476**	2,050

1 EBITDA excluding special items was NOK 117 million and the EBITDA margin excluding special items was 13.1 percent in 3Q 2015
2 EBIT excluding special items was NOK 102 million and the EBIT margin excluding special items was 11.4 percent in 3Q 2015
See first page of additional information section for full details on special items

Figures and Notes

AKER SOLUTIONS GROUP

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. The quarterly figures are not audited.

Condensed Consolidated Income Statement

NOK million (unaudited)	Note	**3Q 2015**	3Q 2014	YTD 2015	YTD 2014
Operating revenues and other income	4	**7,484**	8,274	24,032	23,816
Operating expenses	7	**(6,963)**	(7,659)	(22,373)	(21,927)
Operating profit before depreciation, amortization and impairment	4	**521**	**615**	**1,659**	**1,889**
Depreciation, amortization and impairment	8, 9	**(192)**	(156)	(546)	(436)
Operating profit	4	**329**	**460**	**1,114**	**1,453**
Net financial items	5	**(15)**	(35)	(150)	(112)
Profit before tax		**315**	**424**	**963**	**1,341**
Income tax expense		**(110)**	(154)	(330)	(400)
Profit for the period		**205**	**270**	**634**	**941**
Attributable to:					
Equity holders of the parent company		**203**	**264**	**616**	**928**
Non-controlling interests		**2**	6	17	13
Earnings per share in NOK (basic and diluted)	11	**0.75**	**0.97**	**2.27**	**2.44**

Condensed Consolidated Statement of Comprehensive Income

NOK million (unaudited)	**3Q 2015**	3Q 2014	YTD 2015	YTD 2014
Profit for the period	**205**	**270**	**634**	**941**
OTHER COMPREHENSIVE INCOME:				
Items that may be reclassified subsequently to profit or loss:				
Cashflow hedges, effective portion of changes in fair value	(548)	(338)	(1,073)	(817)
Cashflow hedges, reclassification to income statement	346	(32)	756	74
Cashflow hedges, deferred tax	54	100	85	209
Translation differences foreign operations	465	47	699	217
Total	**317**	**(223)**	**467**	**(317)**
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension plans	-	42	-	(28)
Remeasurements of defined benefit pension plans, deferred tax	-	(11)	-	8
Total	**-**	**31**	**-**	**(20)**
Total comprehensive income	**522**	**78**	**1,100**	**604**
Total comprehensive income attributable to:				
Equity holders of the parent company	511	68	1,064	581
Non-controlling interests	11	10	36	23

Condensed Consolidated Balance Sheet

NOK million (unaudited)	Note	**September 30, 2015**	December 31, 2014
Property, plant and equipment	9	**3,792**	3,603
Intangible assets	8	**6,223**	5,763
Deferred tax asset		**295**	380
Other non-current assets		**27**	27
Total non-current assets		**10,337**	**9,773**
Current tax assets		**378**	106
Current operating assets	6, 12	**13,333**	12,904
Derivative financial instruments		**1,541**	1,187
Current interest-bearing receivables related parties	12	**-**	82
Cash and cash equivalents		**2,651**	3,339
Total current assets		**17,903**	**17,618**
Total assets		**28,241**	**27,391**
Total equity attributable to the parent	11	**6,326**	5,677
Non-controlling interests	11	**253**	216
Total equity		**6,579**	**5,893**
Non-current borrowings	10	**3,122**	3,154
Employee benefits obligations		**701**	670
Deferred tax liabilities		**750**	699
Other non-current liabilities		**22**	22
Total non-current liabilities		**4,595**	**4,545**
Current tax liabilities		**49**	41
Current borrowings	10, 12	**483**	674
Current operating liabilities	6, 12	**13,347**	13,657
Derivative financial instruments		**3,188**	2,581
Total current liabilities		**17,067**	**16,953**
Total liabilities and equity		**28,241**	**27,391**

Condensed Consolidated Statement of Cashflow

NOK million (unaudited)	Note	YTD 2015	YTD 2014	2014
Profit before tax		**963**	1,341	1,817
Depreciation, amortization and impairment	8, 9	**546**	436	665
Other cashflow from operating activities		**(1,170)**	(1,189)	163
Net cash from operating activities		**338**	**588**	**2,645**
Acquisition of property, plant and equipment	9	**(580)**	(501)	(816)
Payments for capitalized development	8	**(328)**	(359)	(554)
Acquisition of subsidiaries, net of cash acquired		**-**	(15)	(51)
Other cashflow from investing activities		**2**	3	53
Net cash from investing activities		**(907)**	**(872)**	**(1,368)**
Change in external borrowings	10	**72**	204	34
Dividends paid	11	**(394)**	-	-
Net group contribution and dividends from (to) parent		**-**	(1,741)	-
Payment of demerger consideration		**-**	(3,000)	-
Net contribution from (to) parent		**-**	1,375	(2,734)
Other financing activities		**70**	(4)	(129)
Net cash from financing activities		**(252)**	**(3,166)**	**(2,829)**
Effect of exchange rate changes on cash and bank deposits		**133**	51	428
Net decrease (-) / increase (+) in cash and bank deposits		**(688)**	**(3,399)**	**(1,124)**
Cash and bank deposits as at the beginning of the period		**3,339**	4,463	4,463
Cash and bank deposits as at the end of the period		**2,651**	**1,064**	**3,339**

Condensed Consolidated Statement of Changes in Equity

NOK million (unaudited)	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent's equity holders	Non- controlling interest	Total Equity
Equity as of January 1, 2014	5,987	244	**6,231**	156	**6,387**
Total comprehensive income	928	(347)	**581**	23	**604**
Changes in parent`s investment	(1,687)	-	**(1,687)**	-	**(1,687)**
Change in non-controlling interest	-	-	**-**	7	**7**
Equity as of September 30, 2014	**5,228**	**(103)**	**5,125**	**186**	**5,311**
Equity as of January 1, 2015	5,684	(7)	**5,677**	216	**5,893**
Total comprehensive income	616	448	**1,064**	36	**1,100**
Dividends	(394)	-	**(394)**	-	**(394)**
Treasury shares and employee share purchase program	(21)	-	**(21)**		**(21)**
Equity as of September 30, 2015	**5,885**	**441**	**6,326**	**252**	**6,578**

Notes

Note 1 General

Aker Solutions (the company) is an oil service company providing subsea technologies and services, and field design services including engineering, modification, maintenance and decommissioning services. The group employs about 16,000 people with operations in about 20 countries world-wide, with head office in Fornebu, Norway.

The consolidated financial statements for Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interest in associates and jointly controlled entities and assets. The interim financial statements are unaudited.

The company was demerged from Akastor and listed on the Oslo Stock Exchange on September 26, 2014. The historical results of operations, financial position and cashflows of Aker Solutions have been presented based on historical book values as if the re-organization occurred at the beginning of the earliest period presented.

Note 2 Basis for Preparation

STATEMENT OF COMPLIANCE

Aker Solutions' interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

CHANGES IN ACCOUNTING POLICIES AND NEW STANDARDS

IFRS 9 Financial instruments becomes mandatory for the group's 2018 consolidated financial statements. The new standard can change the classification and measurement of financial assets. The group does not plan to adopt this standard early and the extent of the impact has not been determined.

IFRS 15 Revenue Recognition was issued in May 2014. The standard is effective from January 2018 pending EU endorsement. The new standard is expected to impact Aker Solutions financial statements, however the extent to which the standard will impact revenue and profit recognition has not yet been determined.

Note 3 Judgments, Estimates and Assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes to accounting estimates are recognized in the period in which the estimate is revised and any subsequent periods the change relate to.

In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in note 4 Accounting Estimates and Judgements in the 2014 annual report available on www.akersolutions.com.

Note 4 Operating Segments

Aker Solutions is an oil service company with two operating segments representing the strategic business units of the group; Subsea and Field Design (in addition to an "other" segment).

SUBSEA

Subsea offerings cover all phases of the life of subsea fields, from concept screening and design through manufacturing, installation and commissioning to operational support and maintenance services. Subsea delivers both single subsea equipment and complete subsea systems. The hardware deliveries are organized as projects and include engineering, procurement and construction (EPC), and often also installation and commissioning. The subsea systems include products like compression systems, subsea trees, control systems, workover systems, tie-in and connection systems, manifolds, power cable systems and control umbilicals. The market for advanced subsea production systems is continuously developing and will combine hardware, subsea processing and the management of reservoir performance into a full field concept. Lifecycle services on subsea installations include maintenance, repairs and spares supply in addition to operational and technical support.

FIELD DESIGN

Field Design offers engineering services on greenfield developments and brownfield installations in addition to maintenance and modification services for existing installations. This operating segment includes two business areas in Aker Solutions that are organized separately and provide individual management reporting to the CEO. The CEO is considered to be a chief operating decision maker in Aker Solutions. The business areas of Engineering ("ENG") and Maintenance, Modifications and Operations ("MMO") are aggregated into the Field Design segment due to similar risk factors, similar economic characteristics and similar contract format (reimbursable man-hours).

The ENG business area offers engineering services on greenfield developments, including front-end engineering and design (FEED), feasibility services, field planning, concept screening and selection, concept definition, project execution strategy, detailed engineering, procurement services and construction management assistance.

The MMO business area provides various services on existing (brownfield) oil installations. The services range from front-end engineering and design (FEED), technical studies, modification projects, maintenance services, asset integrity management (AIM) services, hook-up services and decommissioning services.

OTHER

"Other" includes unallocated corporate costs.

ACCOUNTING PRINCIPLES

The accounting policies of the reportable segments are the same as described in note 2 Basis for Preparation, except for hedge accounting. When contract revenues and costs are denominated in a foreign currency, the subsidiary hedges the exposure against corporate treasury and hedge accounting is applied independently of whether the hedge qualifies for hedge accounting in accordance with IFRS. The correction of the non-qualifying hedges to ensure that the consolidated financial statements are in accordance with IFRS is reported in the "other" segment.

Note 4 **Operating segments cont.**

Amounts in NOK million	Subsea	Field Design	**Total operating segments**	Other	Intra-group elimination	**Total**
THREE MONTH ENDED SEPTEMBER 30, 2015						
Income statement						
External revenues and other income	4,456	2,975	**7,431**	53		**7,484**
Inter-segment revenues	(4)	15	**11**	51	(62)	-
Total operating revenues and other income	**4,452**	**2,990**	**7,442**	**104**	**(62)**	**7,484**
Operating profit before depreciation, amortization and impairment	433	170	**603**	(82)		**521**
Operating profit	**278**	**138**	**416**	**(86)**		**329**
THREE MONTH ENDED SEPTEMBER 30, 2014						
Income statement						
External revenues and other income	5,085	3,147	**8,232**	42		**8,274**
Inter-segment revenues	(31)	62	**31**	21	(52)	-
Total operating revenues and other income	**5,054**	**3,210**	**8,264**	**62**	**(52)**	**8,274**
Operating profit before depreciation, amortization and impairment	530	174	**704**	(88)		**615**
Operating profit	**399**	**142**	**541**	**(82)**		**460**
NINE MONTH ENDED SEPTEMBER 30, 2015						
Income statement						
External revenues and other income	14,357	9,540	**23,897**	135		**24,032**
Inter-segment revenues	(8)	210	**202**	59	(261)	-
Total operating revenues and other income	**14,349**	**9,750**	**24,099**	**195**	**(261)**	**24,032**
Operating profit before depreciation, amortization and impairment	1,426	543	**1,970**	(311)		**1,659**
Operating profit	**975**	**454**	**1,429**	**(315)**		**1,114**
ASSETS AND LIABILITIES						
Segment assets	20,994	5,439	**26,433**	(840)	(323)	**25,270**
Non segment assets						**2,970**
Total assets						**28,241**
Segment liabilities	14,010	3,986	**17,996**	(387)	(323)	**17,285**
Non segment liabilities						**4,377**
Total liabilities						**21,662**

Note 4 Operating segments cont.

Amounts in NOK million	Subsea	Field Design	**Total operating segments**	Other	Intra-group elimination	**Total**
NINE MONTH ENDED SEPTEMBER 30, 2014						
External revenues and other income	13,859	9,877	**23,736**	78		**23,816**
Inter-segment revenues	(28)	145	**117**	37	(154)	-
Total operating revenues and other income	**13,832**	**10,022**	**23,853**	**115**	**(154)**	**23,816**
Operating profit before depreciation, amortization and impairment	1,474	575	**2,050**	(161)		**1,889**
Operating profit	**1,118**	**506**	**1,624**	**(171)**		**1,453**
ASSETS AND LIABILITIES						
Segment assets	18,550	5,799	**24,349**	108	(91)	**24,366**
Non segment assets						**1,772**
Total assets						**26,139**
Segment liabilities	11,972	3,708	**15,680**	271	(91)	**15,860**
Non segment liabilities						**4,969**
Total liabilities						**20,829**

Note 5 Finance Income and Expenses

Amounts in NOK million	**3Q 2015**	3Q 2014	YTD 2015	YTD 2014
Interest income on bank deposits measured at amortized cost	**15**	21	58	21
Net foreign exchange gain	**22**	10	22	10
Other finance income	**3**	3	3	5
Finance income	**40**	**34**	**84**	**36**
Interest expense on financial liabilities measured at amortized cost	**(80)**	(41)	(229)	(80)
Net foreign exchange loss	**-**	-	(91)	(7)
Capitalized interest cost	**10**	4	23	8
Other financial expenses	**-**	-	(5)	(5)
Finance expenses	**(70)**	**(38)**	**(302)**	**(83)**
Profit (loss) on foreign currency forward contracts	15	(32)	68	(65)
Net finance expenses recognized in profit and loss	**(15)**	**(35)**	**(150)**	**(112)**

Note 6 Current Operating Assets and Liabilities

Amounts in NOK million	**September 30, 2015**	December 31, 2014
CURRENT OPERATING ASSETS		
Inventories	**920**	862
Trade receivables	**4,645**	4,501
Amounts due from customers for construction work	**3,526**	3,527
Advances to suppliers	**418**	444
Accrued operating revenues	**1,953**	1,568
Other receivables	**1,871**	2,003
Total	**13,333**	**12,904**

Amounts in NOK million	**September 30, 2015**	December 31, 2014
CURRENT OPERATING LIABILITIES		
Trade payables	**1,416**	2,015
Amounts due to customers for construction work, including advances	**6,137**	5,881
Provisions	**855**	581
Accrued operating expenses and other liabilities	**4,939**	5,179
Total	**13,347**	**13,657**

The net current operating assets (NCOA) were NOK 315 million per 3Q compared to NOK 688 million at December 31, 2014. The NCOA consists of current operating assets, current tax assets, current operating liabilities and current tax liabilities.

Note 7 Onerous Leases and Restructuring

The onerous lease provision was NOK 128 million per 3Q, compared to NOK 110 million in 2Q. The cost in the quarter of NOK 40 million relate to new or changed provisions. The reversal of provision due to passage of time was NOK 22 million. The provision relates to separable parts of leased buildings that have been vacated by Aker Solutions and have been made available for sublease for the remaining lease period. The onerous lease expense has been included in the "other" segment and has not impacted the results of Field Design or Subsea.

Restructuring costs of NOK 40 in the quarter relate to capacity adjustments as a result of the downturn in the oil services sector.

Note 8 Intangible Assets

Changes in intangible assets during 2015:

Amounts in NOK million	Goodwill	Development	Other intangible assets	**Total**
Balance as of January 1, 2015	3,977	1,578	208	**5,763**
Capitalized development	-	328	-	**328**
Amortization	-	(76)	(18)	**(94)**
Impairment	-	(35)	-	**(35)**
Currency translation differences	180	63	18	**261**
Balance as of September 30, 2015	**4,156**	**1,858**	**208**	**6,223**

Note 9 **Property, Plant and Equipment**

Changes in property, plant and equipment during 2015:

Amounts in NOK million	Buildings and sites	Machinery and equipment	Under construction	**Total**
Balance as of January 1, 2015	906	1,949	748	**3,603**
Additions	22	96	486	**603**
Transfer from assets under constructions	-	157	(158)	**-**
Depreciation	(54)	(357)	-	**(411)**
Impairment	(3)	(2)	-	**(5)**
Disposals and scrapping	-	(2)	-	**(2)**
Currency translation differences	46	61	(102)	**4**
Balance as of September 30, 2015	**917**	**1,902**	**973**	**3,792**

Note 10 **Borrowings**

Contractual terms of group's interest-bearing loans and borrowings are measured at amortized cost.

Amounts in NOK million	Maturity date	**Carrying amount September 30, 2015**	Carrying amount December 31, 2014
Bond - ISIN NO 0010647431	06.06.2017	**1,500**	1,500
Bond - ISIN NO 0010661051	09.10.2019	**1,004**	1,004
Brazilian Development Bank EXIM and capex loans	Jul 16-Dec 22	**1,090**	1,258
Other loans		**11**	66
Total borrowings		**3,605**	**3,828**
Current borrowings		**483**	674
Non-current borrowings		**3,122**	3,154
Total borrowings		**3,605**	**3,828**

On July 3, 2014, Aker Solutions entered into a credit facility in the amount of NOK 4,000 million to cover fluctuations in working capital and to facilitate future growth. On October 30, 2015, Aker Solutions amended the existing credit facility from the amount of NOK 4,000 million to NOK 5,000 million. Nothing was drawn on this facility per September 30, 2015. The credit facility expires July 3, 2019.

Note 11 Share Capital and Equity

Aker Solutions ASA was founded May 23, 2014 with a nominal share capital of NOK 293,807,940. The total outstanding shares are 272,044,389 shares at par value NOK 1.08. All issued shares are fully paid.

Aker Solutions ASA holds 669,957 treasury shares at September 30, 2015. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share has been calculated based on an average of 271,375,083 shares outstanding September 30, 2015. Earnings per share has been presented as if the number of shares of 272,044,389 issued in the demerger from Akastor was outstanding for all periods prior to the demerger in September 2014.

At their annual meeting on April 9, 2015 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 1.45 per share for 2014 which was proposed by the board of directors. The dividend was paid out April 24, 2015.

Note 12 Related Parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Aker Solutions group with related parties have been based on arm's length terms.

The largest shareholder of Aker Solutions is Aker Kværner Holding AS which is controlled by Aker ASA (70 percent). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. The Resource Group TRG AS is the ultimate parent company of Aker Solutions ASA. All entities owned by Aker ASA and entities which Kjell Inge Røkke and his close family control through The Resource Group TRG AS are considered related parties to Aker Solutions. These entities include companies like Akastor ASA, Kværner ASA and Ocean Yield ASA.

Below is a summary of transactions and balances between Aker Solutions group and its related parties.

INCOME STATEMENT

Amounts in NOK million	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Operating revenues	**247**	729	1,134	1,989
Operating costs	**(949)**	(1,160)	(3,149)	(3,493)
Net financial items	**-**	-	-	5

BALANCE SHEET

Amounts in NOK million	September 30, 2015	December 31, 2014
Trade receivables	**200**	422
Interest-bearing receivables	**-**	82
Trade payables	**237**	412
Accrued operating expenses and other liabilities	**-**	57
Current interest-bearing loan	**1**	64

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business. There are no new significant related parties agreements entered into in 3Q 2015. The most important transactions with related parties are:

- commercial sub-contracting and hire of technical and project personnel between Aker Solutions, Akastor and Kvaerner
- purchase of IT, recruitment, insurance, accounting and facility management services from Akastor
- leasing of property from Akastor

AKER SOLUTIONS has been a driving force offshore Norway since before oil was even discovered. In fact, we delivered the rig that uncovered the giant North Sea Ekofisk field in 1969. That deposit is still going strong and so are we. As one of the key oil services and equipment suppliers, we have taken part in the majority of field developments offshore Norway. Building on a 170-year heritage of engineering excellence, Aker Solutions today is a leading developer in the subsea revolution and offers products and services to maximize oil and gas recovery in the global energy market.

Photo: Pål Laukli (cover and p. 2–3), Rolf Estensen (p. 4) and Ole Walter Jacobsen (p. 8)

AkerSolutions

www.akersolutions.com/investor