

# 4Q 2017

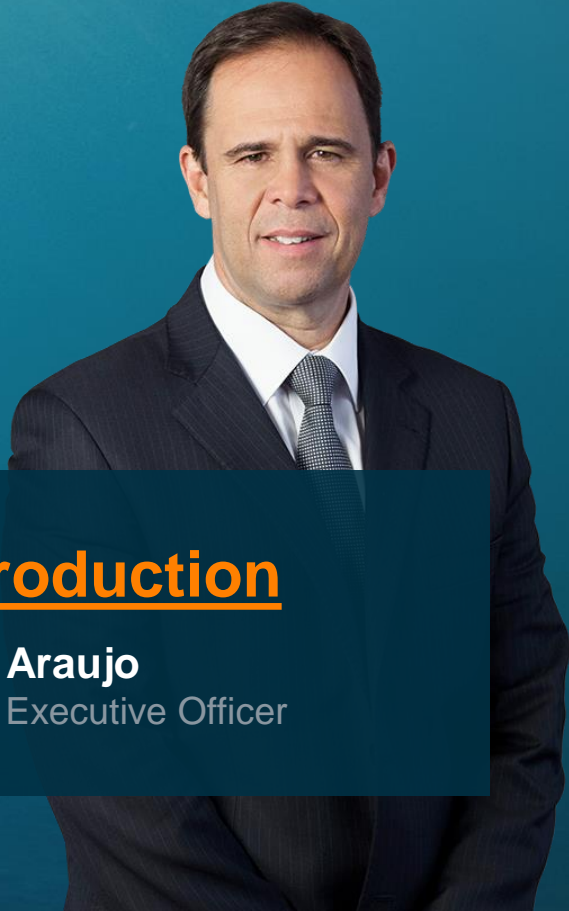
Fornebu, February 7, 2018

Luis Araujo and Svein Stoknes

 Aker Solutions



# Agenda | 4Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# Main Developments



*Umbilicals system for Egypt's Zohr gas field*



**Johan Castberg orders**

- **Increasing signs of recovery**, though market still challenging
- Major projects progressing as planned amid **good HSSE performance**
- Achieved **30% cost-efficiency** improvement goal, now targeting additional savings

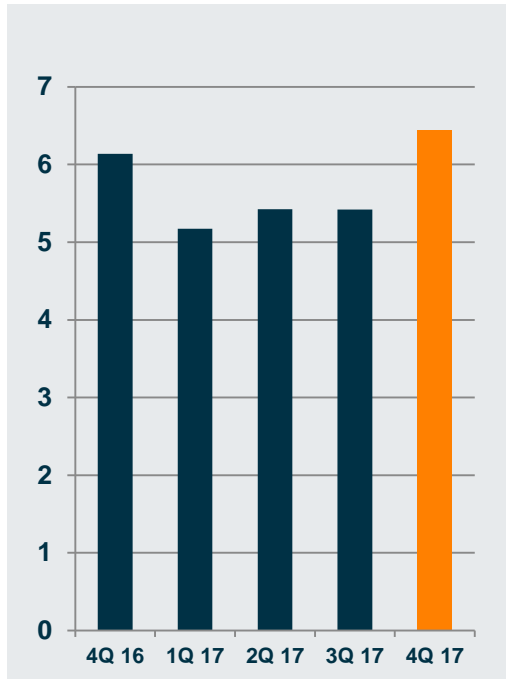
- **Highest quarterly order intake** in nearly four years, spurred by Norway contracts
- Awarded 27 front-end contracts in 4Q and **record 124** in 2017
- Solid order backlog of **NOK 34.6 billion**

- **Steady tendering** activity
- **Robust financial position** with liquidity of NOK 5.7 billion
- Improvement efforts and strong execution **supporting margins**
- Entry into **floating wind** market

# Key Figures | 4Q 2017

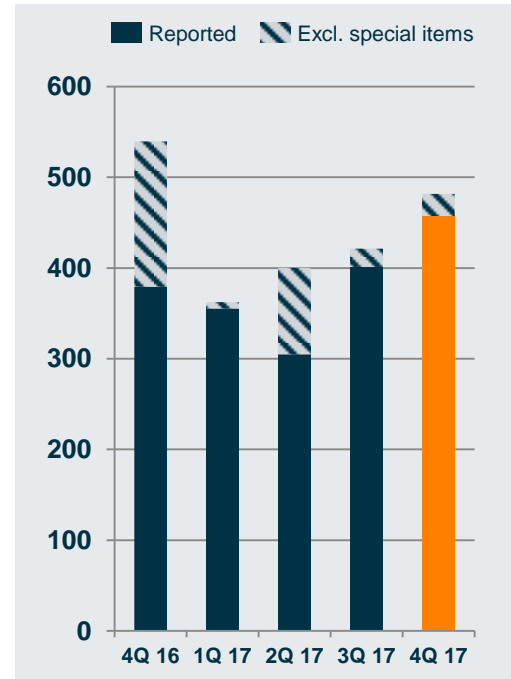
## Revenue

**6.4** NOK BILLION



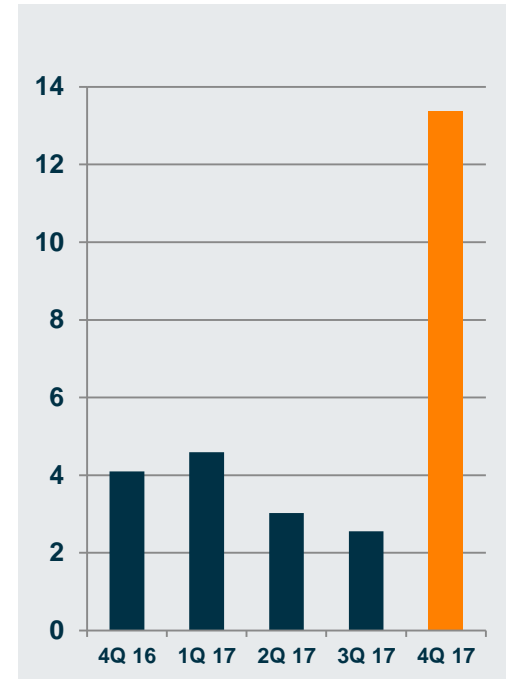
## EBITDA

**458** NOK MILLION



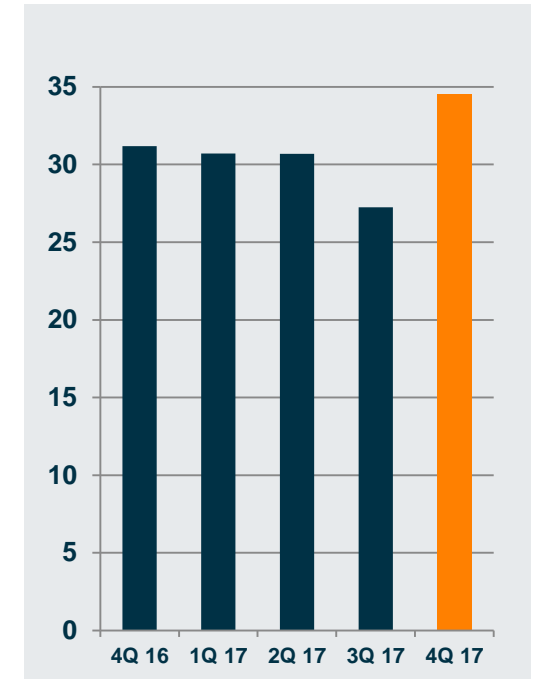
## Order Intake

**13.4** NOK BILLION



## Order Backlog

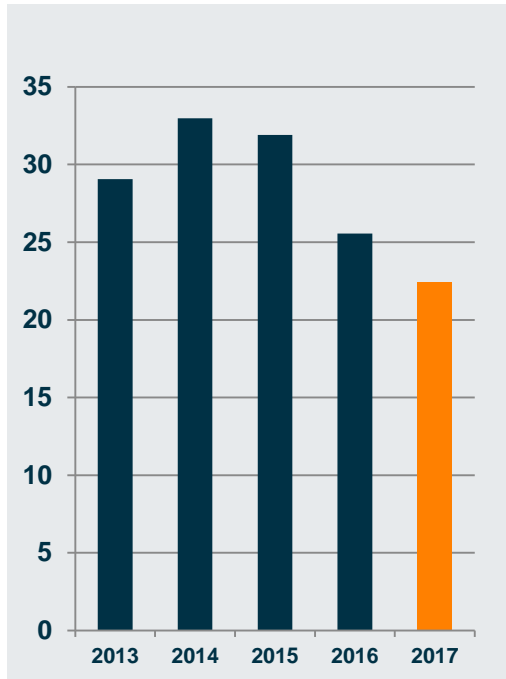
**34.6** NOK BILLION



# Key Figures | 2017

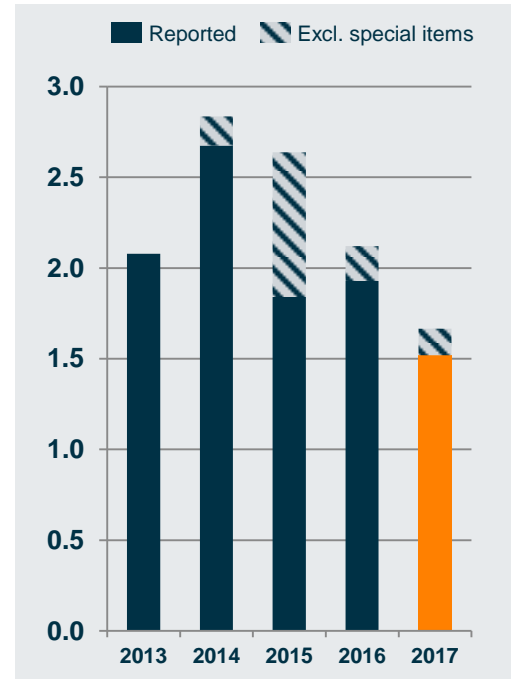
## Revenue

**22.5** NOK BILLION



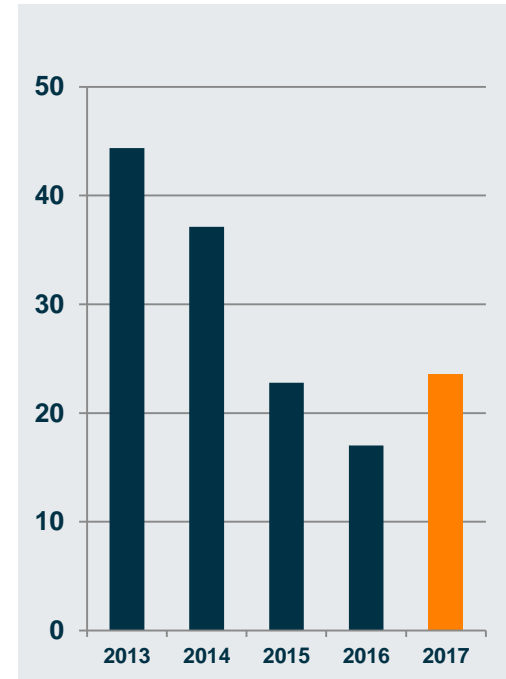
## EBITDA

**1.5** NOK BILLION



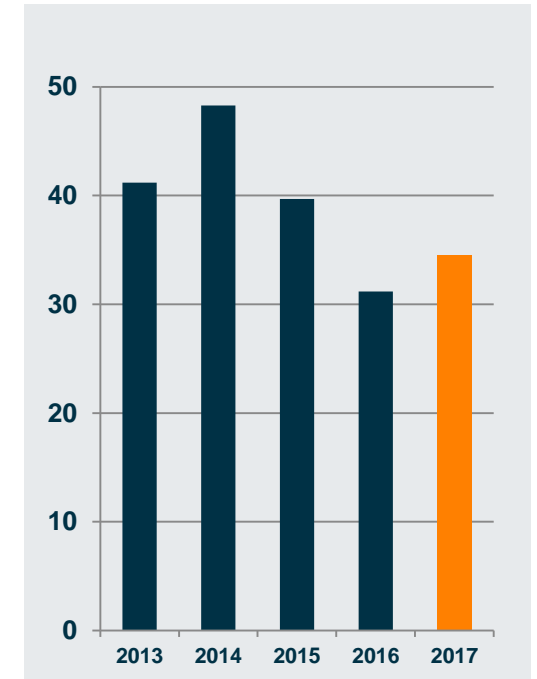
## Order Intake

**23.5** NOK BILLION



## Order Backlog

**34.6** NOK BILLION



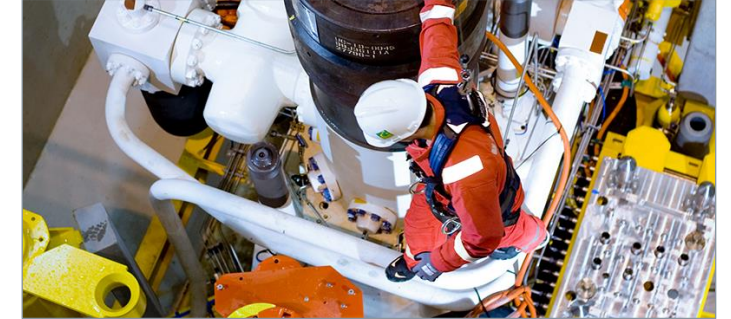
# New Orders



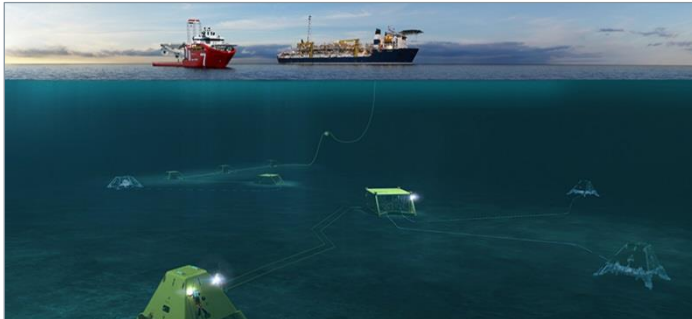
**Johan Castberg subsea production system and topside design orders from Statoil**



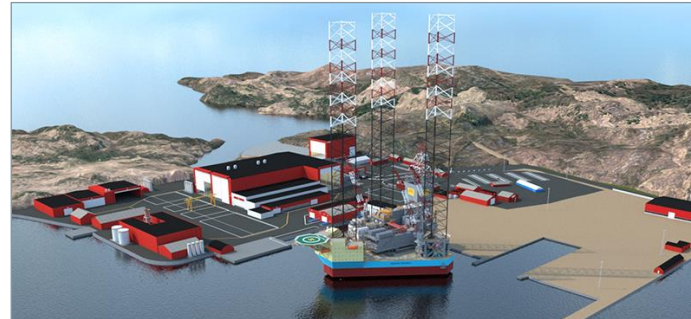
**Contract from Semcorp Marine to design Johan Castberg FPSO living quarters**



**Subsea services framework agreement for Statoil-operated fields offshore Norway**



**Subsea orders for Ærfugl, Skogul and Valhall Flank West developments operated by Aker BP**



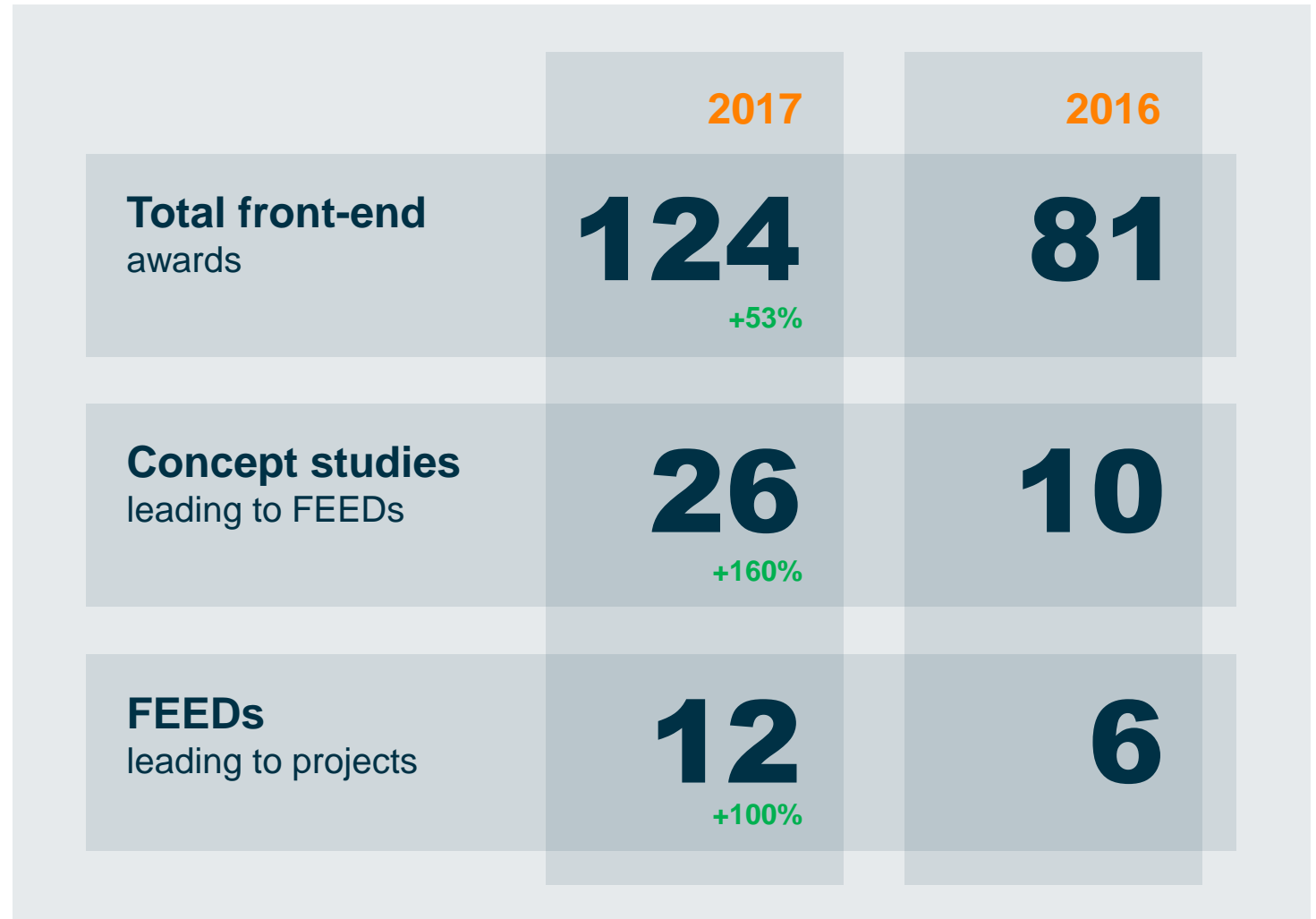
**Order from Maersk Drilling for topside modification of Repsol-operated Yme redevelopment**



**World's largest umbilicals system order from Petrobel for Egypt's Zohr gas field**

# Record Demand for Early-Phase Capabilities

- Awarded 27 front-end contracts in 4Q, resulting in **all-time high of 124** awards in 2017
- One third won with **subsea alliance partners**
- **26 concept studies** led to FEEDs
- A record **12 FEEDs** led to fully-fledged projects



FEED: Front-end engineering and design

# Johan Castberg

From Concept to Fully-Fledged Project





Achieved target to boost cost-efficiency by **at least 30 percent** by end of 2017

Minimum **20 percent** additional cost-efficiency improvement by end of 2021



# Sustainable Energy Solutions

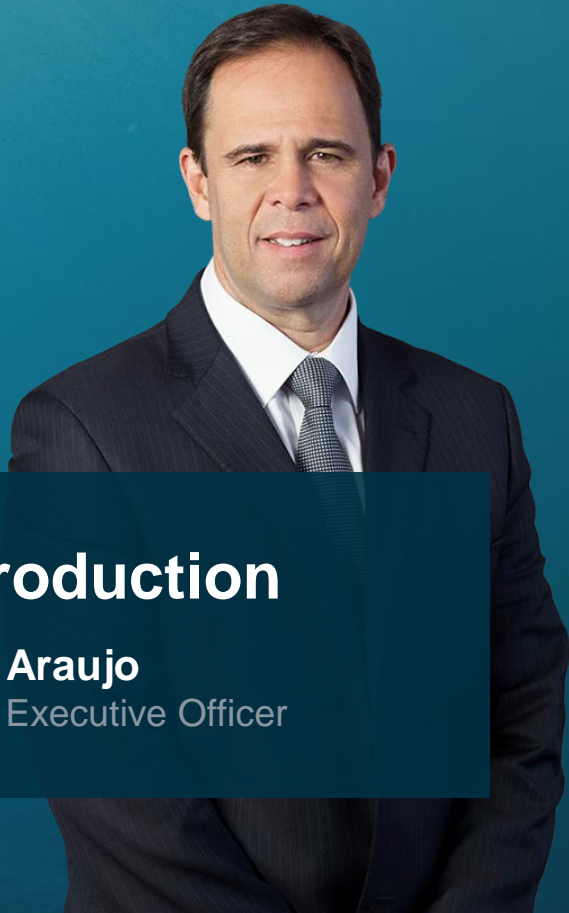
- Offshore Floating Wind
- Subsea Gas Compression
- Electrification
- Carbon Capture

# Outlook



- Market outlook for oil services remains challenging, though **increasing signs of recovery**
- **Industry improvement measures** are lowering break-even costs and spurring project sanctions
- **Steady tendering** in main markets, where key projects are seen sanctioned over next six months
- **Well placed in key regions** to capture offshore market growth
- Building on capabilities in delivering **sustainable energy solutions**

# Agenda | 4Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# 4Q 2017 | Income Statement

(NOK million)	4Q 2017	4Q 2016	2017	2016
Revenue	6,444	6,138	22,461	25,557
<b>EBITDA</b>	<b>458</b>	<b>380</b>	<b>1,519</b>	<b>1,929</b>
EBITDA margin	7.1%	6.2%	6.8%	7.5%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>482</b>	<b>539</b>	<b>1,665</b>	<b>2,121</b>
EBITDA margin ex. special items <sup>1</sup>	7.5%	8.8%	7.4%	8.3%
Depreciation, amortization and impairment	(353)	(611)	(948)	(1,242)
<b>EBIT</b>	<b>105</b>	<b>(232)</b>	<b>571</b>	<b>687</b>
EBIT margin	1.6%	(3.8%)	2.5%	2.7%
<b>EBIT ex. special items<sup>1</sup></b>	<b>277</b>	<b>342</b>	<b>876</b>	<b>1,343</b>
EBIT margin ex. special items <sup>1</sup>	4.3%	5.6%	3.9%	5.3%
Net financial items <sup>1</sup>	(34)	(95)	(213)	(354)
FX on disqualified hedging instruments	3	(34)	41	(59)
<b>Income (loss) before tax</b>	<b>73</b>	<b>(360)</b>	<b>399</b>	<b>273</b>
Income tax	(54)	92	(160)	(121)
<b>Net income (loss)</b>	<b>19</b>	<b>(268)</b>	<b>239</b>	<b>152</b>
Earnings per share (NOK)	0.09	(1.07)	0.81	0.21
Earnings per share (NOK) ex. special items <sup>1</sup>	0.55	0.62	1.54	2.23

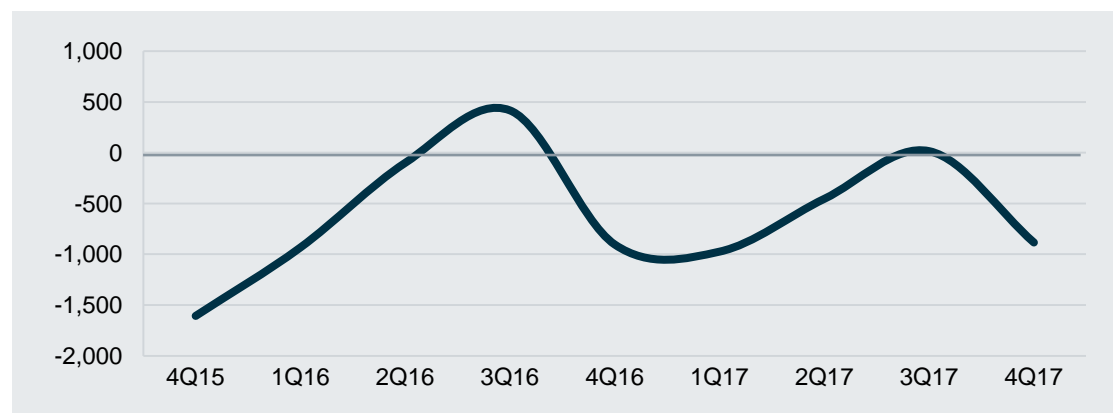
- Revenue for 4Q 2017 up 5% vs. last year
  - Reflecting higher activity level in Field Design and growth in Services
- Underlying 4Q 2017 EBITDA of NOK 482 million
  - EBITDA margin of 7.5% versus 8.8% a year earlier

<sup>1</sup> Special items mainly includes restructuring costs, impairment, onerous lease cost and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

# 4Q 2017 | Cashflow and Financial Position

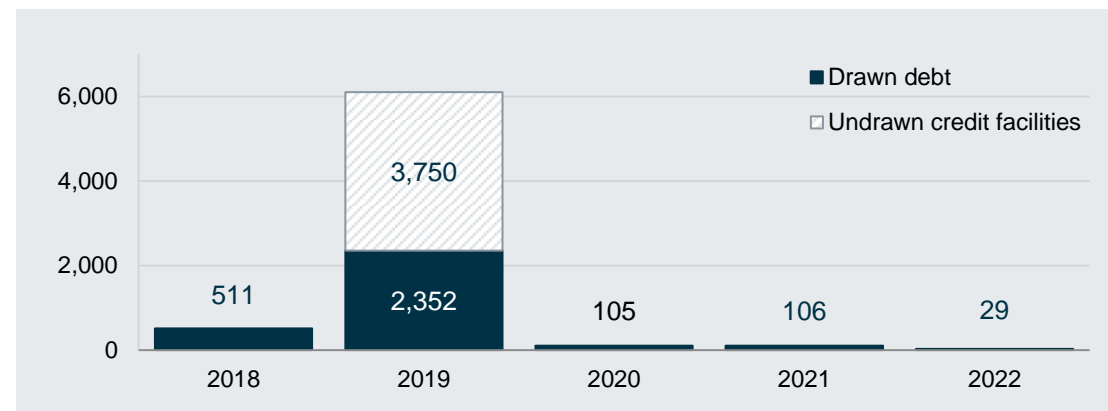
- Cashflow from operations NOK 1.2 billion
- Working capital minus NOK 844 million
- Net debt NOK 970 million and leverage 0.7x
- Gross debt of NOK 3.1 billion
- Available liquidity NOK 5.7 billion  
(cash NOK 2 billion and RCF NOK 3.75 billion)
- Successful bond issue of NOK 1.5 billion and RCF renewal agreed<sup>1</sup>, both in 1Q 2018

## Working Capital NOK million



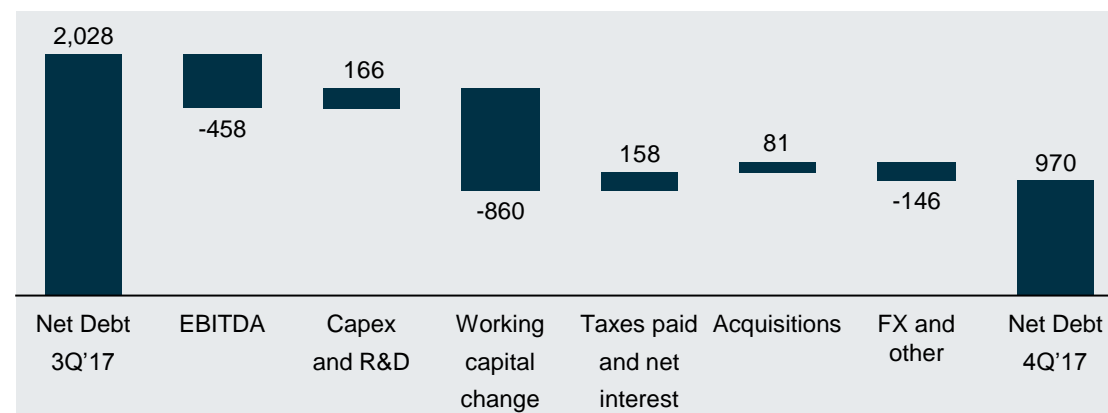
<sup>1</sup> Pending finalization of documentation

## Debt Maturity Profile<sup>2</sup> NOK million



<sup>2</sup> RCF of NOK 5 billion, drawn NOK 1,250 million, maturing in 2019

## Net Interest-Bearing Debt Development NOK million



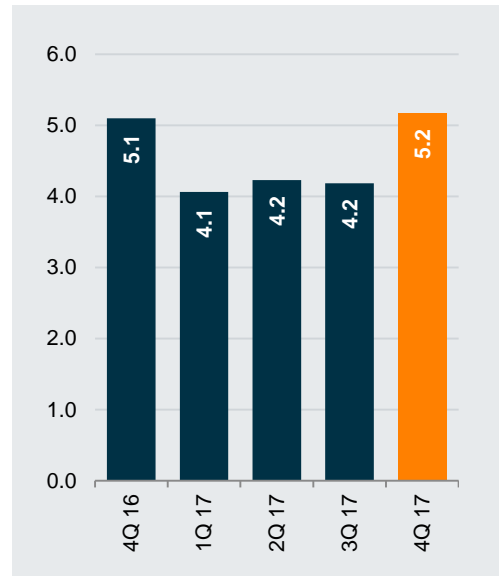
# Projects

- Major projects continue to progress as planned on strong execution
- Revenue up 2% to NOK 5.2 billion vs a year earlier
- EBITDA margin<sup>1</sup> of 7.8% vs 7.6% a year earlier

- EBIT margin<sup>1</sup> of 5.3% vs 4.5% a year earlier
- Strong order intake of NOK 9.7 billion, equal to 1.9x book-to-bill
- Order backlog of NOK 25 billion

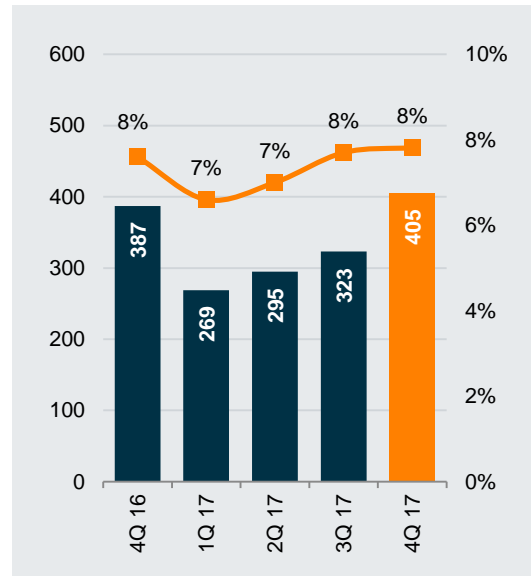
## Revenue

NOK billion



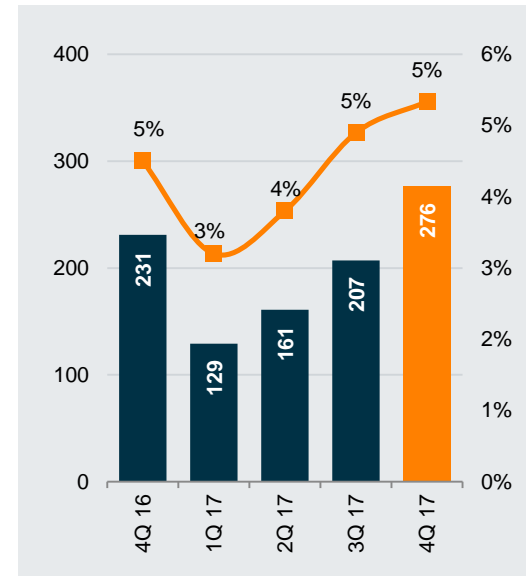
## EBITDA and Margin<sup>1</sup>

NOK million, %



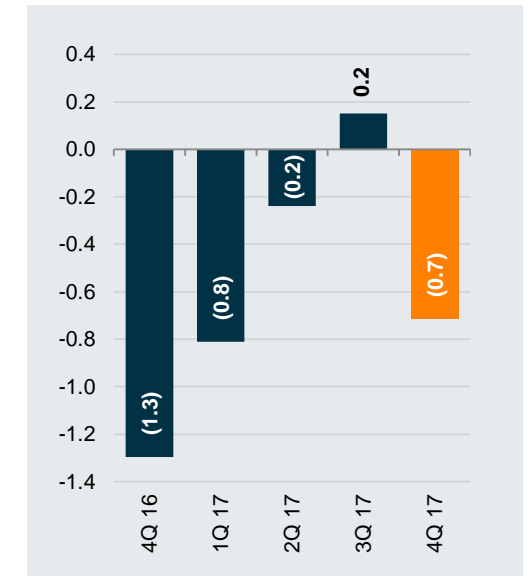
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

NOK billion



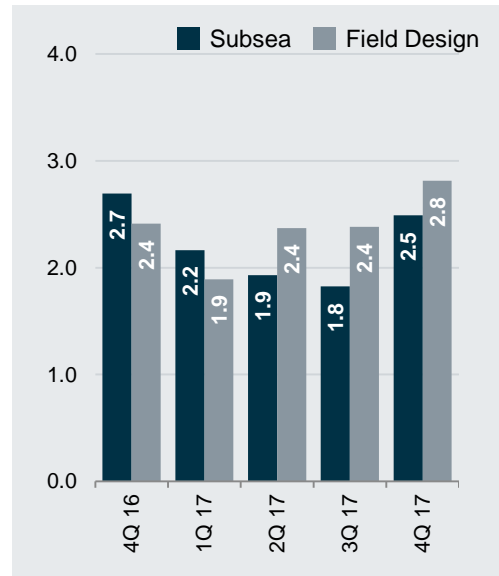
<sup>1</sup> Excludes special items

# Projects | Subsea

- Subsea activity up from previous quarters, however slightly down from a year earlier
- Very strong order intake of NOK 5.7 billion, equal to 2.3x book-to-bill
- Backlog of NOK 9.5 billion

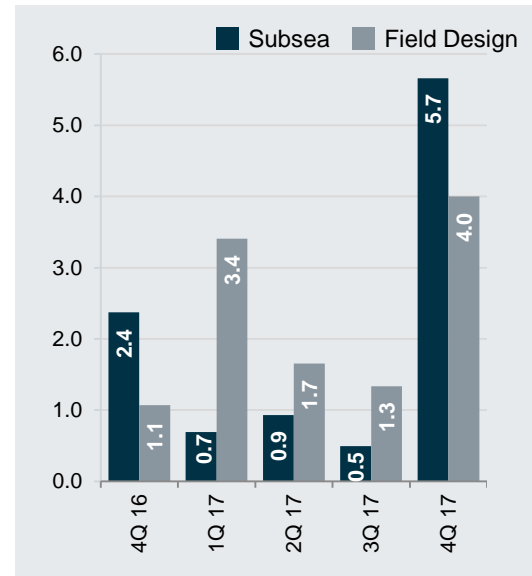
## Revenue

NOK billion



## Order Intake

NOK billion

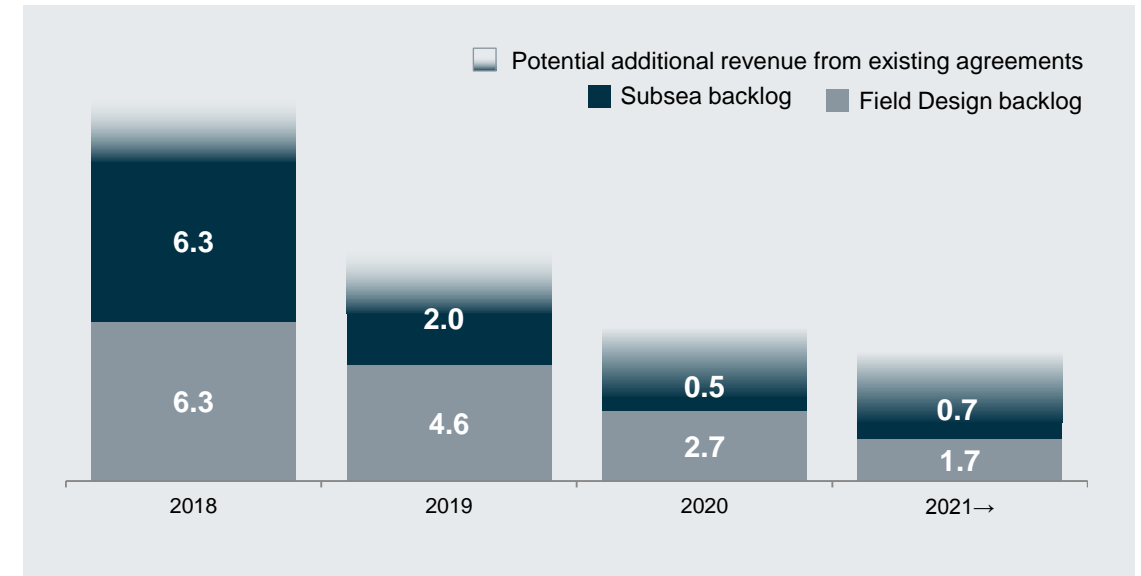


# Projects | Field Design

- Brownfield activity continues to improve
- Revenue rose 15% to NOK 2.8 billion vs year earlier
- Order intake of NOK 4.0 billion, equal to 1.4x book-to-bill
- Backlog of NOK 15.2 billion

## 4Q 2017 Order Backlog by Execution Date

NOK billion





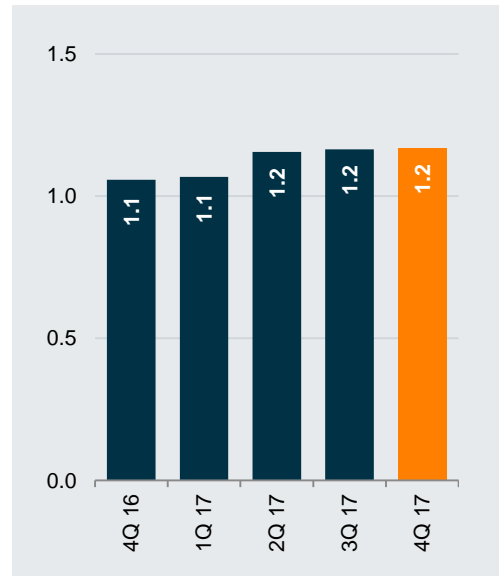
# Services

- Increased activity level within production asset services
- Revenue rose 11% to NOK 1.2 billion vs year earlier
- EBITDA margin<sup>1</sup> of 12.9% vs 15.9% a year earlier

- EBIT margin<sup>1</sup> of 8.4% vs 12.6% a year earlier
- Strong order intake of NOK 3.6 billion, equal to 3.1x book-to-bill
- Order backlog of NOK 9.7 billion

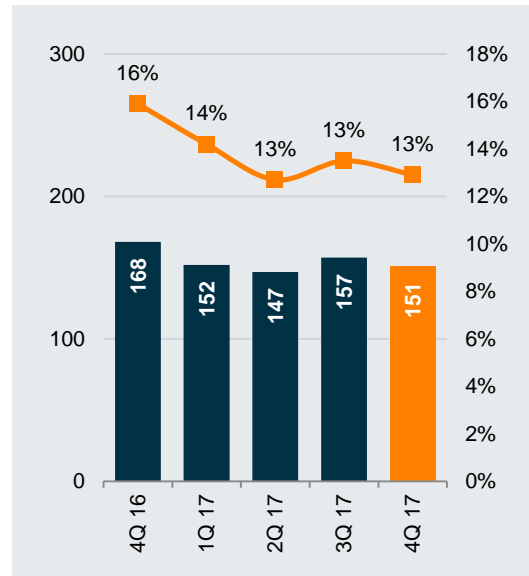
## Revenue

NOK billion



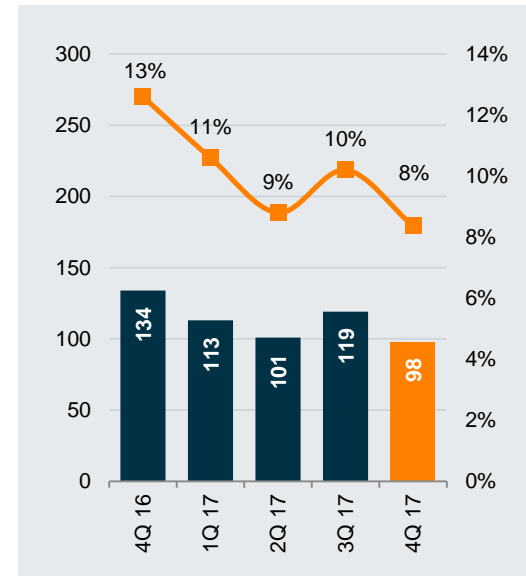
## EBITDA and Margin<sup>1</sup>

NOK million, %



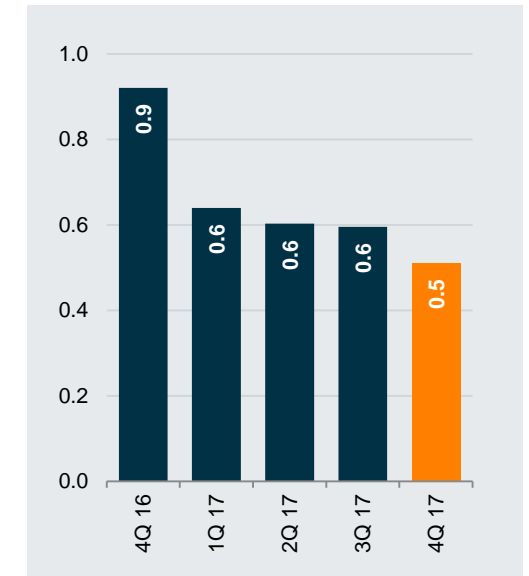
## EBIT and Margin<sup>1</sup>

NOK million, %



## Working Capital

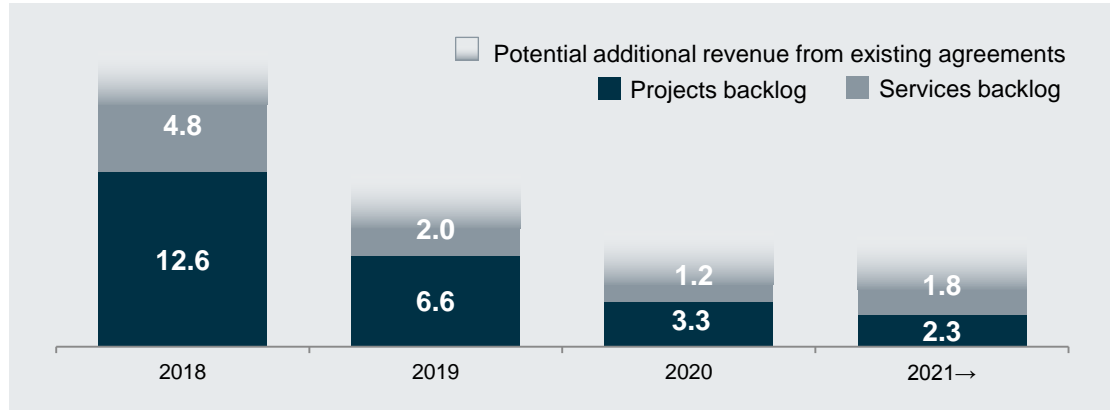
NOK billion



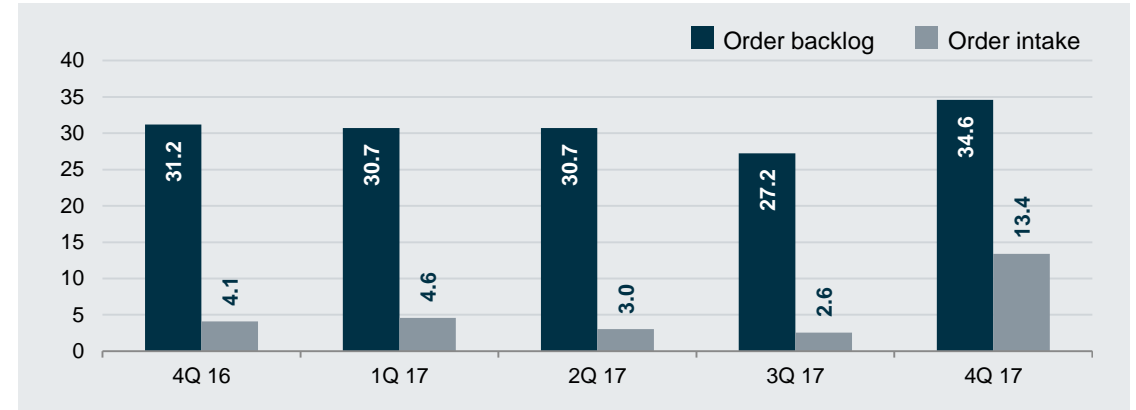
<sup>1</sup> Excludes special items

# Order Backlog Gives Reasonable Visibility

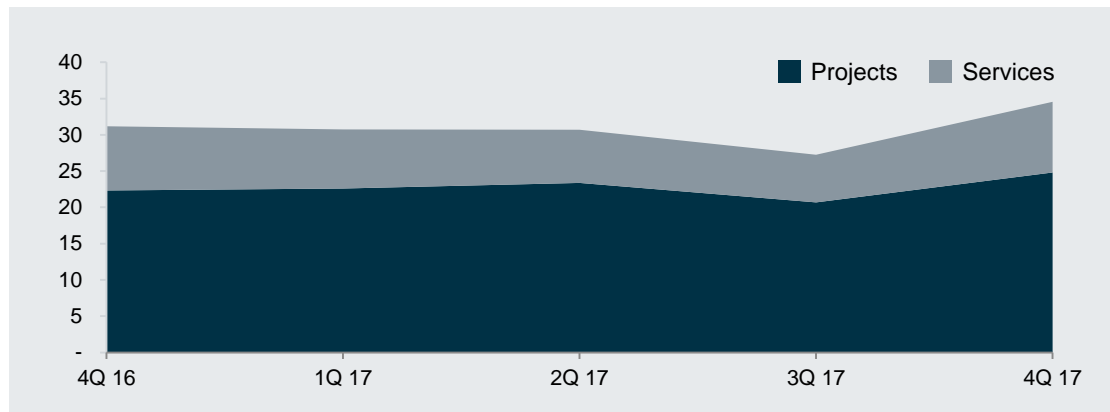
4Q 2017 Order Backlog by Execution Date NOK million



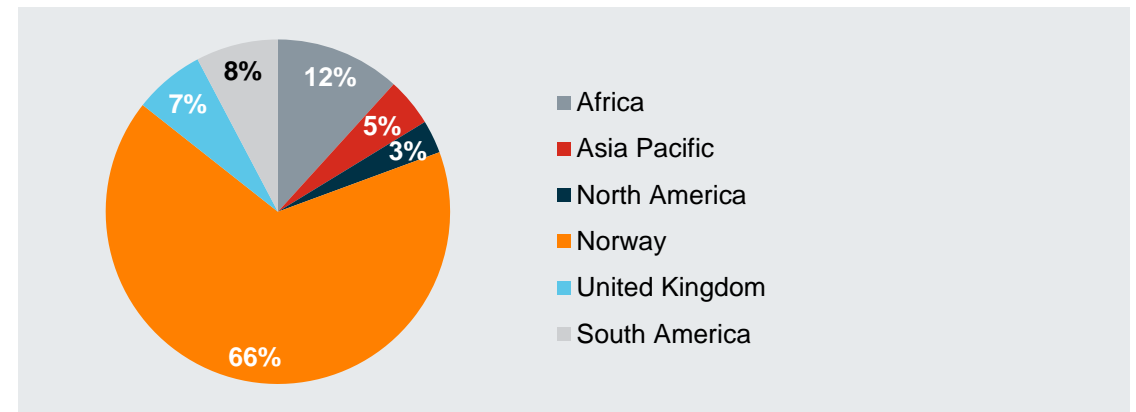
Order Backlog and Intake Evolution NOK million



Order Backlog by Segment NOK million



End 4Q 2017 Order Backlog by Market NOK million



# Financial Guidance

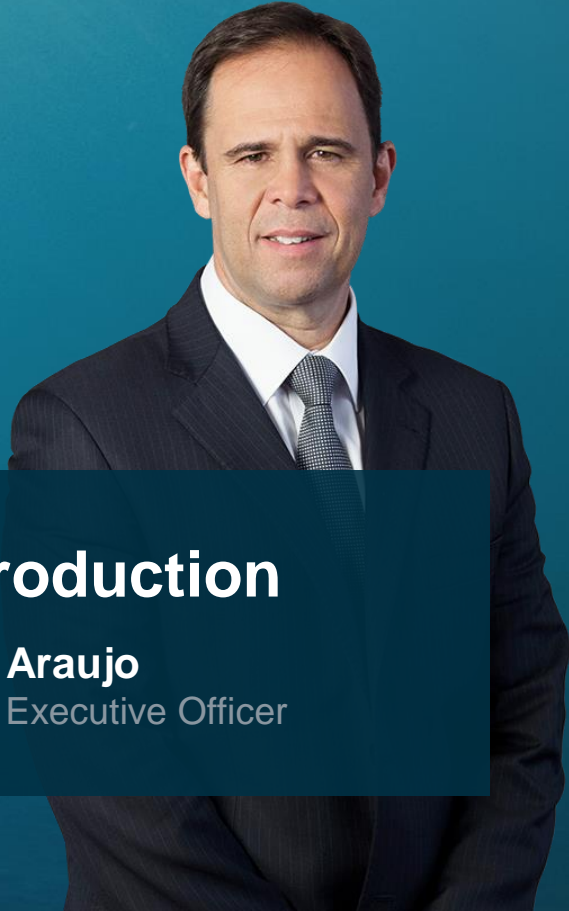
## Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Markets remain challenging but increasing signs of a gradual recovery
- Steady tendering, continued uncertainty on timing of awards
- Strong order intake improves visibility
- 2018 overall revenue seen somewhat up year-on-year
- 2018 overall underlying margins seen remaining around 2017 levels

## Balance Sheet and Cashflow

- Capex and R&D  $\approx$  2% of annual revenue, with flexibility
- Working capital likely to fluctuate around large project work but trend toward 5-7% of group revenue over next 12 -18 months
- Target net interest-bearing debt / EBITDA  $\approx$  1, but will exceed our conservative target level through 2018
- Dividend payments should over time amount to 30-50% of net profit

# Agenda | 4Q 2017



## Introduction

**Luis Araujo**  
Chief Executive Officer



## Financials

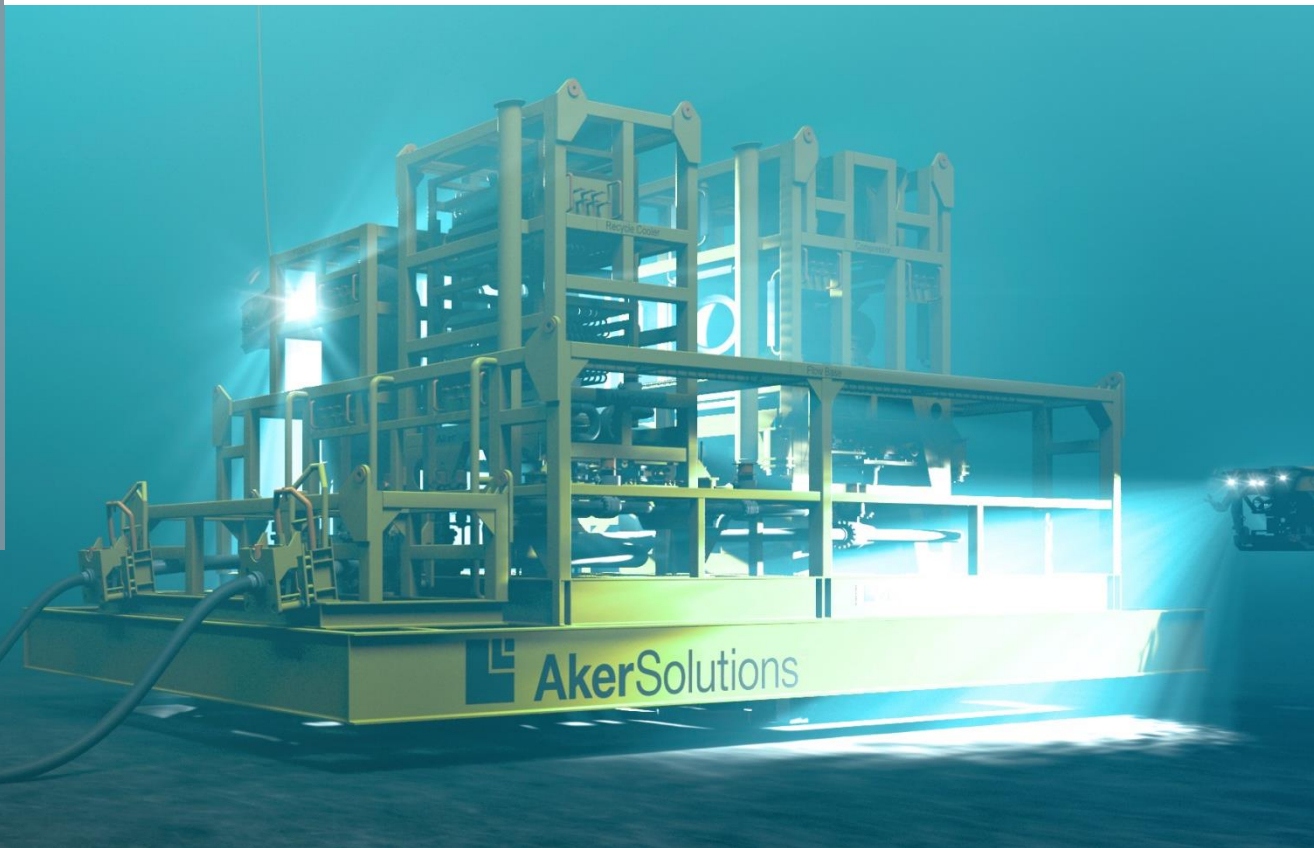
**Svein Stoknes**  
Chief Financial Officer



## Q&A Session

**Luis Araujo** CEO  
**Svein Stoknes** CFO

# Additional Information



# Special Items

NOK million

Special items (EBITDA)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Onerous leases	52	58	40	114	265	-	4	39	39	82	-	6	-	33	40
Restructuring	0	2	41	373	416	15	19	0	130	163	(1)	81	8	(2)	86
Non-qualifying hedges	18	36	25	15	94	(4)	(11)	(11)	(18)	(44)	3	4	10	(6)	10
Demerger and other costs	4	4	4	11	22	3	15	(35)	9	(10)	6	3	2	(0)	10
<b>Total special items EBITDA</b>	<b>75</b>	<b>99</b>	<b>110</b>	<b>513</b>	<b>797</b>	<b>13</b>	<b>27</b>	<b>(6)</b>	<b>160</b>	<b>192</b>	<b>7</b>	<b>95</b>	<b>20</b>	<b>24</b>	<b>146</b>
<b>Special items (EBIT)</b>															
Impairments	26	3	11	123	163	-	50	(0)	414	464	(0)	5	6	148	158
<b>Total</b>	<b>100</b>	<b>102</b>	<b>121</b>	<b>636</b>	<b>960</b>	<b>13</b>	<b>77</b>	<b>(7)</b>	<b>574</b>	<b>656</b>	<b>7</b>	<b>100</b>	<b>25</b>	<b>172</b>	<b>304</b>

# 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 same financial reporting principles as presented in the 2016 Annual Report have been used when preparing the financial information in this presentation. The financial information does not meet the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

No significant new accounting principles have been adopted in the period. New accounting principles expected to impact the company in the future, such as IFRS 9, 15 and 16, are described in the 2016 annual report.

## Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

## Profit Measures

**EBITDA** is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the annual report.

**EBIT** is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement in the annual report.

**Margins** such as EBITDA margin and EBIT margin is used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

**Special items** may not be indicative of the ongoing operating result of cash flows of the company. Profit measure excluding special items is presented as an alternative measures to improve comparability of the underlying business performance between the periods.

## Special Items Impacting Profit Measures

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016
Revenue	5,179	5,100	1,170	1,057	94	(19)	6,444	6,138
Non-qualifying hedges	-	-	-	-	(24)	(19)	(24)	(19)
Sum of special items excluded from revenue	-	-	-	-	(24)	(19)	(24)	(19)
<b>Revenue ex. special items</b>	<b>5,179</b>	<b>5,100</b>	<b>1,170</b>	<b>1,057</b>	<b>70</b>	<b>(38)</b>	<b>6,420</b>	<b>6,119</b>
EBITDA	415	360	151	161	(109)	(141)	458	380
Restructuring cost	(7)	53	(0)	7	5	70	(2)	130
Onerous lease cost	(3)	(26)	0	-	36	65	33	39
Non-qualifying hedges	-	-	-	-	(6)	(18)	(6)	(18)
Transaction costs and other	-	-	-	-	(0)	9	(0)	9
Sum of special items excluded from EBITDA	(10)	27	(0)	7	34	125	24	160
<b>EBITDA ex. special items</b>	<b>405</b>	<b>387</b>	<b>151</b>	<b>168</b>	<b>(74)</b>	<b>(16)</b>	<b>482</b>	<b>539</b>
EBITDA margin	8.0%	7.0%	12.9%	15.3%			7.1%	6.2%
EBITDA margin ex. special items	7.8%	7.6%	12.9%	15.9%			7.5%	8.8%
EBIT	203	(210)	98	127	(196)	(148)	105	(232)
Sum of special items excluded from EBITDA	(10)	27	(0)	7	34	125	24	160
Impairments	84	414	0	-	64	-	148	414
Sum of special items excluded from EBIT	74	442	0	7	99	125	172	574
<b>EBIT ex. special items</b>	<b>276</b>	<b>231</b>	<b>98</b>	<b>134</b>	<b>(97)</b>	<b>(23)</b>	<b>277</b>	<b>342</b>
EBIT margin	3.9%	(4.1%)	8.4%	12.0%			1.6%	(3.8%)
EBIT margin ex. special items	5.3%	4.5%	8.4%	12.6%			4.3%	5.6%
Net income							19	(268)
Sum of special items excluded from EBIT							172	574
Non-qualifying hedges							(3)	34
Tax effects on special items							(43)	(151)
<b>Net income ex. special items</b>							<b>145</b>	<b>188</b>
Net income to non-controlling interests							5	(21)
Average number of shares							271,532,588	270,751,471
Earnings per share <sup>1</sup>							0.09	(1.07)
Earnings per share ex. special items <sup>2</sup>							0.55	0.62

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

## Order Intake Measures

Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

**Order intake** includes new signed contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake is based on the signed contract value excluding potential options and change orders. For service contracts, the order intake is based on the estimated value of firm periods in the contracts.

**Order backlog** represents the estimated value of remaining work on signed contracts.

**Book-to-bill ratio** is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

NOK Million	4Q 2017			4Q 2016		
	Order intake	Revenue	Book-to-bill	Order intake	Revenue	Book-to-bill
Projects - Subsea	5,661	2,471	2.3	2,372	2,693	0.9
Projects - Field Design	4,001	2,776	1.4	1,070	2,414	0.4
Projects	9,669	5,179	1.9	3,435	5,100	0.7
Services	3,581	1,170	3.1	676	1,057	0.6
Other/eliminations	133	94		(17)	(19)	
Aker Solutions	13,383	6,444	2.1	4,094	6,138	0.7

## 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. **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.

NOK million	4Q 2017	3Q 2017
Inventory	428	403
Trade and other receivables	6,843	6,451
Current tax assets	174	208
Trade and other payables	(7,304)	(6,093)
Provisions	(942)	(898)
Current tax liabilities	(43)	(56)
Net current operating assets (NCOA)	(844)	15

**Gross Debt** and **Net Interest-Bearing Debt** are measures that shows the overall debt situation. Net debt is calculated by netting the value of a company's liabilities and debts with its cash and other similar short-term financial assets.

**Net debt leverage** is a key financial measure that is used by management to assess the borrowing capacity of a company. It is calculated as net debt (total principal debt outstanding less unrestricted cash) divided by adjusted EBITDA for the last twelve month period.

NOK million	4Q 2017	3Q 2017
Current borrowings	539	544
Non-current borrowings	2,576	3,230
Gross debt	3,114	3,773
Current interest-bearing receivables	(128)	(279)
Non-current interest-bearing receivables <sup>1)</sup>	(39)	(18)
Cash and cash equivalents	(1,978)	(1,449)
Net debt	970	2,028

<sup>1)</sup> Non-current interest-bearing receivables are included in Other non-current assets in consolidated balance sheet.



# Income Statement

NOK million

Income statement consolidated	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Revenue	7,864	31,896	6,463	6,969	5,987	6,138	25,557	5,173	5,425	5,419	6,444	22,461
Operating expenses	(7,682)	(30,055)	(5,955)	(6,405)	(5,509)	(5,759)	(23,628)	(4,817)	(5,120)	(5,017)	(5,986)	(20,941)
<b>EBITDA</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>	<b>380</b>	<b>1,929</b>	<b>355</b>	<b>305</b>	<b>401</b>	<b>458</b>	<b>1,519</b>
Of which related to hedging	(15)	(94)	4	11	11	18	44	(3)	(4)	(10)	6	(10)
Depreciation and amortization	(214)	(719)	(195)	(195)	(192)	(197)	(778)	(205)	(201)	(180)	(205)	(792)
Impairment	(123)	(163)	(0)	(50)	0	(414)	(464)	(0)	(5)	(4)	(148)	(156)
EBIT	(155)	958	314	319	286	(232)	687	150	99	217	105	571
Net interest cost	(99)	(272)	(94)	(106)	(109)	(111)	(420)	(74)	(67)	(50)	(66)	(256)
Foreign exchange on disqualified hedging instruments	(21)	46	4	(25)	(4)	(34)	(59)	5	12	20	3	41
Other financial items	(3)	(48)	34	12	4	16	66	10	6	(5)	32	43
<b>Net financial items incl. disqualified hedging instruments</b>	<b>(123)</b>	<b>(273)</b>	<b>(56)</b>	<b>(120)</b>	<b>(109)</b>	<b>(128)</b>	<b>(414)</b>	<b>(58)</b>	<b>(48)</b>	<b>(34)</b>	<b>(31)</b>	<b>(172)</b>
Net income (loss) before tax	(278)	685	258	199	177	(360)	273	92	51	183	73	399
Income tax	28	(302)	(89)	(68)	(56)	92	(121)	(30)	(17)	(59)	(54)	(160)
<b>Net income (loss) for the period</b>	<b>(250)</b>	<b>383</b>	<b>169</b>	<b>131</b>	<b>120</b>	<b>(268)</b>	<b>152</b>	<b>62</b>	<b>33</b>	<b>124</b>	<b>19</b>	<b>239</b>
<b>Net income attributable to:</b>												
Equity holders of the parent company	(225)	392	144	100	102	(289)	57	63	23	110	25	221
Non-controlling interests	(25)	(8)	25	31	19	21	95	(1)	10	15	(5)	18
EBITDA margin	2.3 %	5.8 %	7.9 %	8.1 %	8.0 %	6.2 %	7.5 %	6.9 %	5.6 %	7.4 %	7.1 %	6.8 %
Basic earnings per share (NOK)	(0.83)	1.44	0.53	0.37	0.37	(1.07)	0.21	0.23	0.08	0.40	0.09	0.81

# Balance Sheet

NOK million

Assets	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Property, plant and equipment	3,962	3,882	3,934	3,735	3,808	3,721	3,564	3,341	3,316
Intangible assets	6,539	6,403	6,306	6,305	6,314	6,280	6,525	6,344	6,447
Financial assets (non-current)	16	16	16	67	132	184	148	124	158
IB receivables (non-current)	20	20	27	27	34	41	18	18	39
IB receivables (current)	117	76	91	90	437	470	298	279	128
Trade receivables	4,264	4,813	3,836	3,585	3,541	2,961	2,968	2,533	2,876
Accrued revenue	4,670	4,682	4,355	3,447	2,630	2,849	2,635	3,015	3,148
Other current assets	4,279	2,414	2,287	2,043	2,137	1,466	2,076	1,755	1,646
Cash and cash equivalents	3,862	3,497	2,861	2,299	2,480	2,020	1,211	1,449	1,978
<b>Total assets</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>	<b>21,512</b>	<b>19,992</b>	<b>19,443</b>	<b>18,858</b>	<b>19,736</b>
<b>Debt and equity</b>	<b>4Q 2015</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>1Q 2017</b>	<b>2Q 2017</b>	<b>3Q 2017</b>	<b>4Q 2017</b>
Total equity attributable to the parent	6,397	6,278	6,399	6,289	6,278	6,546	6,651	6,501	6,981
Non-controlling interests	234	249	278	287	138	138	110	113	67
Non IB liabilities (non-current)	881	833	805	1,029	956	870	880	901	877
Interest-bearing debt (non-current)	3,137	3,343	1,934	2,154	1,844	1,822	1,729	3,230	2,576
Trade payables	1,669	1,208	1,334	922	1,030	902	1,156	1,162	1,865
Amounts due to customers for construction work, incl advances	5,995	4,944	3,329	2,690	2,509	2,160	1,484	777	1,206
Accrued operating and financial cost	2,435	2,547	2,076	2,036	2,183	2,254	2,447	2,581	2,237
Interest-bearing current liabilities	561	655	2,332	2,040	2,110	1,677	1,484	544	539
Other non IB liabilities (current)	6,421	5,744	5,226	4,153	4,465	3,623	3,503	3,049	3,390
<b>Total liabilities and equity</b>	<b>27,729</b>	<b>25,802</b>	<b>23,713</b>	<b>21,599</b>	<b>21,512</b>	<b>19,992</b>	<b>19,443</b>	<b>18,858</b>	<b>19,736</b>
Net current operating assets, excluding held for sale	(1,607)	(933)	(100)	416	(904)	(974)	(454)	15	(844)
Net interest-bearing items	(301)	406	1,287	1,777	1,002	968	1,686	2,028	970
Equity	6,630	6,527	6,677	6,576	6,415	6,684	6,761	6,614	7,047
Equity ratio (in %)	23.9	25.3	28.2	30.4	29.8	33.4	34.8	35.1	35.7

# Cashflow

NOK million

Cashflow	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
EBITDA continuing operations	182	1,841	508	563	477	380	1,929	355	305	401	458	1,519
Change in cashflow from operating activities	1,414	93	(836)	(1,094)	(769)	1,081	(1,617)	(257)	(762)	(615)	702	(932)
<b>Net cashflow from operating activities</b>	<b>1,595</b>	<b>1,934</b>	<b>(327)</b>	<b>(530)</b>	<b>(291)</b>	<b>1,460</b>	<b>312</b>	<b>98</b>	<b>(457)</b>	<b>(214)</b>	<b>1,160</b>	<b>587</b>
Acquisition of property, plant and equipment	(261)	(841)	(94)	(53)	(87)	(95)	(329)	(31)	(38)	(7)	(108)	(185)
Payments for capitalized development	(121)	(449)	(93)	(65)	(41)	(97)	(297)	(42)	(35)	(42)	(58)	(176)
Acquisition of subsidiaries, net of cash acquired	(3)	(3)	-	-	(0)	(210)	(210)	(4)	(217)	0	(0)	(221)
Change in current interest-bearing receivables	(0)	(0)	-	-	-	(351)	(351)	-	179	-	85	264
Cashflow from other investing activities	(7)	(5)	2	(14)	21	(8)	1	0	3	22	(15)	10
<b>Net cashflow from investing activities</b>	<b>(392)</b>	<b>(1,299)</b>	<b>(185)</b>	<b>(133)</b>	<b>(106)</b>	<b>(762)</b>	<b>(1,186)</b>	<b>(76)</b>	<b>(109)</b>	<b>(26)</b>	<b>(96)</b>	<b>(308)</b>
Change in external borrowings	25	98	238	99	(18)	(290)	29	(475)	(218)	586	(655)	(762)
Paid dividends to majority	-	(394)	-	-	-	(0)	(0)	-	(0)	0	0	(0)
Other financing activities	(96)	(26)	36	(28)	(19)	(231)	(243)	(20)	(33)	5	(26)	(73)
<b>Net cashflow from financing activities</b>	<b>(71)</b>	<b>(323)</b>	<b>274</b>	<b>71</b>	<b>(37)</b>	<b>(522)</b>	<b>(213)</b>	<b>(494)</b>	<b>(251)</b>	<b>591</b>	<b>(680)</b>	<b>(835)</b>
Effect of exchange rate changes on cash and cash equivalents	79	211	(128)	(43)	(128)	4	(294)	13	8	(113)	146	54
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,211</b>	<b>523</b>	<b>(366)</b>	<b>(636)</b>	<b>(562)</b>	<b>181</b>	<b>(1,382)</b>	<b>(459)</b>	<b>(809)</b>	<b>238</b>	<b>529</b>	<b>(502)</b>
Cash and cash equivalents as at the beginning of the period	2,651	3,339	3,862	3,496	2,861	2,299	3,862	2,480	2,020	1,211	1,449	2,480
<b>Cash and cash equivalents as at the end of the period</b>	<b>3,862</b>	<b>3,862</b>	<b>3,496</b>	<b>2,861</b>	<b>2,299</b>	<b>2,480</b>	<b>2,480</b>	<b>2,020</b>	<b>1,211</b>	<b>1,449</b>	<b>1,978</b>	<b>1,978</b>

# Split Per Segment

NOK million

Revenue	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	6,335	25,690	5,051	5,474	5,003	5,100	20,627	4,066	4,232	4,184	5,179	17,660
Services	1,551	6,281	1,476	1,449	1,019	1,057	5,001	1,068	1,156	1,165	1,170	4,560
Other	79	273	25	48	(9)	25	88	41	43	75	105	264
Eliminations	(101)	(349)	(88)	(1)	(26)	(44)	(159)	(2)	(5)	(6)	(11)	(24)
<b>Revenue</b>	<b>7,864</b>	<b>31,896</b>	<b>6,463</b>	<b>6,969</b>	<b>5,987</b>	<b>6,138</b>	<b>25,557</b>	<b>5,173</b>	<b>5,425</b>	<b>5,419</b>	<b>6,444</b>	<b>22,461</b>

EBITDA	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	175	1,358	378	409	400	360	1,547	269	213	320	415	1,217
Services	176	962	151	173	115	161	601	152	144	157	151	605
Other	(169)	(480)	(21)	(18)	(38)	(141)	(219)	(66)	(52)	(76)	(109)	(303)
<b>EBITDA</b>	<b>182</b>	<b>1,841</b>	<b>508</b>	<b>563</b>	<b>477</b>	<b>380</b>	<b>1,929</b>	<b>355</b>	<b>305</b>	<b>401</b>	<b>458</b>	<b>1,519</b>

EBITDA margin	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	2.8 %	5.3 %	7.5 %	7.5 %	8.0 %	7.0 %	7.5 %	6.6 %	5.0 %	7.6 %	8.0 %	6.9 %
Services	11.4 %	15.3 %	10.2 %	12.0 %	11.3 %	15.3 %	12.0 %	14.2 %	12.5 %	13.5 %	12.9 %	13.3 %
<b>EBITDA margin</b>	<b>2.3 %</b>	<b>5.8 %</b>	<b>7.9 %</b>	<b>8.1 %</b>	<b>8.0 %</b>	<b>6.2 %</b>	<b>7.5 %</b>	<b>6.9 %</b>	<b>5.6 %</b>	<b>7.4 %</b>	<b>7.1 %</b>	<b>6.8 %</b>

EBIT	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	(91)	689	233	205	250	(210)	478	129	79	197	203	608
Services	111	759	108	138	81	127	454	113	99	119	98	429
Other	(175)	(490)	(27)	(24)	(45)	(148)	(245)	(92)	(79)	(99)	(196)	(466)
<b>EBIT</b>	<b>(155)</b>	<b>958</b>	<b>314</b>	<b>319</b>	<b>286</b>	<b>(232)</b>	<b>687</b>	<b>150</b>	<b>99</b>	<b>217</b>	<b>105</b>	<b>571</b>

EBIT margin	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	-1.4 %	2.7 %	4.6 %	3.7 %	5.0 %	-4.1 %	2.3 %	3.2 %	1.9 %	4.7 %	3.9 %	3.4 %
Services	7.2 %	12.1 %	7.3 %	9.5 %	8.0 %	12.0 %	9.1 %	10.6 %	8.5 %	10.2 %	8.4 %	9.4 %
<b>EBIT margin</b>	<b>-2.0 %</b>	<b>3.0 %</b>	<b>4.9 %</b>	<b>4.6 %</b>	<b>4.8 %</b>	<b>-3.8 %</b>	<b>2.7 %</b>	<b>2.9 %</b>	<b>1.8 %</b>	<b>4.0 %</b>	<b>1.6 %</b>	<b>2.5 %</b>

# Split Per Segment

NOK million

NCOA	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Projects	(2,477)	(1,805)	(1,309)	(223)	(1,297)	(810)	(239)	151	(712)
Services	1,145	1,143	1,493	824	921	640	603	595	511
Other	(275)	(271)	(283)	(185)	(528)	(803)	(818)	(731)	(643)
<b>NCOA</b>	<b>(1,607)</b>	<b>(933)</b>	<b>(100)</b>	<b>416</b>	<b>(904)</b>	<b>(974)</b>	<b>(454)</b>	<b>15</b>	<b>(844)</b>

Order intake	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	5,299	17,915	4,276	3,200	2,696	3,435	13,607	4,096	2,582	1,830	9,669	18,177
Services	1,196	5,029	1,783	150	852	676	3,461	494	373	668	3,581	5,116
Other	118	287	25	46	(10)	25	86	10	67	67	238	381
Eliminations	(225)	(439)	(87)	4	(24)	(42)	(150)	(8)	1	(9)	(105)	(121)
<b>Order intake</b>	<b>6,388</b>	<b>22,793</b>	<b>5,996</b>	<b>3,400</b>	<b>3,514</b>	<b>4,094</b>	<b>17,004</b>	<b>4,591</b>	<b>3,022</b>	<b>2,556</b>	<b>13,383</b>	<b>23,553</b>

Order backlog	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Projects	29,804	28,631	26,484	23,819	22,327	22,599	23,371	20,684	24,807
Services	9,920	9,897	8,516	7,842	8,849	8,146	7,328	6,569	9,743
Other	0	0	0	0	0	(31)	(7)	(14)	135
Eliminations	(39)	(34)	8	10	12	(4)	4	(0)	(103)
<b>Order backlog</b>	<b>39,684</b>	<b>38,493</b>	<b>35,008</b>	<b>31,671</b>	<b>31,188</b>	<b>30,709</b>	<b>30,695</b>	<b>27,239</b>	<b>34,581</b>

# Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	524	1,749	386	436	393	387	1,602	269	295	323	405	1,292
Services	200	988	158	176	116	168	618	152	147	157	151	607
Other	(29)	(99)	(22)	(23)	(37)	(16)	(98)	(59)	(42)	(59)	(74)	(234)
<b>EBITDA (excl. special items)</b>	<b>695</b>	<b>2,638</b>	<b>521</b>	<b>590</b>	<b>471</b>	<b>539</b>	<b>2,121</b>	<b>363</b>	<b>400</b>	<b>421</b>	<b>482</b>	<b>1,665</b>

EBITDA margin (excl. special items)	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	8.3 %	6.8 %	7.6 %	8.0 %	7.9 %	7.6 %	7.8 %	6.6 %	7.0 %	7.7 %	7.8 %	7.3 %
Services	12.9 %	15.7 %	10.7 %	12.2 %	11.4 %	15.9 %	12.4 %	14.2 %	12.7 %	13.5 %	12.9 %	13.3 %
<b>EBITDA margin (excl. special items)</b>	<b>8.9 %</b>	<b>8.3 %</b>	<b>8.0 %</b>	<b>8.5 %</b>	<b>7.9 %</b>	<b>8.8 %</b>	<b>8.3 %</b>	<b>7.0 %</b>	<b>7.4 %</b>	<b>7.8 %</b>	<b>7.5 %</b>	<b>7.4 %</b>

EBIT (excl. special items)	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	370	1,231	241	283	242	231	997	129	161	207	276	773
Services	147	797	115	141	81	134	471	113	101	119	98	432
Other	(35)	(109)	(29)	(29)	(44)	(23)	(124)	(85)	(64)	(83)	(97)	(329)
<b>EBIT (excl. special items)</b>	<b>481</b>	<b>1,919</b>	<b>327</b>	<b>395</b>	<b>280</b>	<b>342</b>	<b>1,343</b>	<b>157</b>	<b>199</b>	<b>243</b>	<b>277</b>	<b>876</b>

EBIT margin (excl. special items)	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Projects	5.8 %	4.8 %	4.8 %	5.2 %	4.9 %	4.5 %	4.8 %	3.2 %	3.8 %	4.9 %	5.3 %	4.4 %
Services	9.4 %	12.7 %	7.8 %	9.7 %	8.0 %	12.6 %	9.4 %	10.6 %	8.8 %	10.2 %	8.4 %	9.5 %
<b>EBIT margin (excl. special items)</b>	<b>6.1 %</b>	<b>6.0 %</b>	<b>5.0 %</b>	<b>5.7 %</b>	<b>4.7 %</b>	<b>5.6 %</b>	<b>5.3 %</b>	<b>3.0 %</b>	<b>3.7 %</b>	<b>4.5 %</b>	<b>4.3 %</b>	<b>3.9 %</b>

# Projects | Subsea and Field Design

NOK million

Revenue	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Subsea	3,899	15,278	2,992	3,360	2,873	2,693	11,917	2,182	1,883	1,801	2,471	8,336
Field Design	2,506	10,610	2,075	2,130	2,133	2,414	8,751	1,887	2,353	2,386	2,776	9,402
Eliminations/other	(70)	(197)	(16)	(15)	(3)	(7)	(41)	(3)	(4)	(4)	(67)	(78)
<b>Revenues</b>	<b>6,335</b>	<b>25,690</b>	<b>5,051</b>	<b>5,474</b>	<b>5,003</b>	<b>5,100</b>	<b>20,627</b>	<b>4,066</b>	<b>4,232</b>	<b>4,184</b>	<b>5,179</b>	<b>17,660</b>

Order intake	4Q 2015	FY 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Subsea	1,109	6,128	592	1,729	101	2,372	4,794	692	929	494	5,661	7,776
Field Design	4,273	12,003	3,699	1,487	2,598	1,070	8,854	3,408	1,654	1,335	4,001	10,398
Eliminations/other	(83)	(216)	(15)	(15)	(3)	(7)	(40)	(4)	(2)	1	8	3
<b>Order intake</b>	<b>5,299</b>	<b>17,915</b>	<b>4,276</b>	<b>3,200</b>	<b>2,696</b>	<b>3,435</b>	<b>13,607</b>	<b>4,096</b>	<b>2,582</b>	<b>1,830</b>	<b>9,669</b>	<b>18,177</b>

Order backlog	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Subsea	17,721	15,011	13,484	10,440	10,297	8,814	7,727	6,200	9,532
Field Design	12,110	13,645	13,024	13,402	12,054	13,758	15,642	14,476	15,249
Eliminations/other	(27)	(25)	(24)	(23)	(24)	27	3	7	26
<b>Order backlog</b>	<b>29,804</b>	<b>28,631</b>	<b>26,484</b>	<b>23,819</b>	<b>22,327</b>	<b>22,599</b>	<b>23,371</b>	<b>20,684</b>	<b>24,807</b>





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