July 15, 2015

Financial Highlights

- Sales NOK 8 billion in 2Q 2015 vs NOK 8.1 billion in 2Q 2014
- Earnings before interest, taxes, depreciation and amortization (EBITDA) NOK 547 million vs NOK 608 million a year earlier
- EBITDA margin 6.8% vs 7.5% a year earlier
- EBITDA margin ex. one-off items 7.6% vs 7.5% a year earlier
- EBIT NOK 376 million vs NOK 472 million a year earlier
- EBIT margin 4.7% vs 5.9% a year earlier
- EBIT margin ex. one-off items 5.5% vs 5.9% a year earlier
- Earnings per share (EPS) NOK 0.73 vs NOK 1.41 a year earlier
- Order intake NOK 3.4 billion vs NOK 21.4 billion a year earlier (includes NOK 14 billion Kaombo contract)
- Order backlog NOK 44 billion vs NOK 53.9 billion a year earlier

Aker Solutions' revenue was steady at NOK 8 billion in the second quarter of 2015 from a year earlier amid progress on major projects from Africa to Norway and Brazil. Earnings before interest and taxes (EBIT) were NOK 376 million, compared with NOK 472 million a year earlier.

Aker Solutions secured NOK 3.4 billion in orders in the quarter, including a key maintenance, modifications and operations contract from ExxonMobil for engineering, procurement, construction and maintenance services at the Hebron oilfield offshore Canada. The company won strategically significant orders for early-phase studies for existing and potential offshore field developments in Malaysia, Australia, the Gulf of Mexico and Norway, including the Barents Sea. The order backlog was NOK 44 billion at the end of the quarter, about two-thirds of which was for projects to be delivered outside Norway.

"Our strong order backlog and growing international presence stand us well as markets continue to be challenging with many clients exercising strict capital control," said Luis Araujo, chief executive officer of Aker Solutions. "We made good progress in the quarter on major projects and also benefited from improvement programs across the business."

Results were impacted by overcapacity costs in the MMO workforce and a NOK 58 million provision to cover lease costs for vacant office space. Declining demand for subsea services in the North Sea weighed on the results. The developments were partly offset by operational improvements and better capacity utilization in the engineering business. The EBIT margin narrowed to 4.7 percent from 5.9 percent a year earlier, while excluding one-off items that margin was 5.5 percent in the quarter. The EBITDA margin excluding one-off items widened to 7.6 percent from 7.5 percent.

The company in the quarter also agreed with Baker Hughes to cooperate on early-phase studies to help customers improve the economics and value of oil and gas field developments. Initial customer studies are under way.

Reporting Segments

Aker Solutions has two reporting segments: Subsea and Field Design. Subsea revenue increased in the second quarter to NOK 4.8 billion from NOK 4.7 billion a year earlier, helped by major projects in Angola, Congo and Brazil. The EBIT margin narrowed to 7.1 percent from 9.1 percent a year earlier amid high tendering costs and declining demand for subsea services in Norway.

Sales in Field Design, which consists of Engineering and MMO, declined to NOK 3.3 billion in the quarter from NOK 3.4 billion a year earlier. The EBIT margin widened to 4.9 percent in the quarter from 3.8 percent a year earlier, boosted by strong execution and improved capacity utilization in Engineering, as well as lower capacity costs in MMO.

Aker Solutions in June announced that it would adjust capacity at its subsea services facility in Ågotnes, Norway, by as many as 200 positions to counter a market slowdown. The company has since 2014 also reduced its Norwegian MMO workforce and will remain vigilant on capacity in all parts of the business.

The long-term fundamentals for growth are still robust as demand for Aker Solutions' offshore products and services is seen growing 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 will remain stable in Engineering and gradually recover in MMO. In Subsea, the aim is to move toward peer-group margin levels.

ENDS

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2Q 2015 Presentation
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