

November 5, 2015

Financial Highlights

- Sales NOK 7.5 billion in 3Q 2015 vs NOK 8.3 billion in 3Q 2014
- Earnings before interest, taxes, depreciation and amortization (EBITDA) NOK 521 million vs NOK 615 million a year earlier
- EBITDA margin 7% vs 7.4% a year earlier
- EBITDA margin ex. special items 8.5% vs 8% a year earlier
- EBIT NOK 329 million vs NOK 460 million a year earlier
- EBIT margin 4.4% vs 5.6% a year earlier
- EBIT margin ex. special items 6% vs 6.1% a year earlier
- Earnings per share (EPS) NOK 0.75 vs NOK 0.97 a year earlier
- Order intake NOK 4 billion vs NOK 3.6 billion a year earlier
- Order backlog NOK 40.7 billion vs NOK 49 billion a year earlier

Aker Solutions made good progress on major projects from Africa to Norway and Brazil in the third quarter of 2015 amid a push to improve operations and bring down costs across the business.

The company won NOK 4 billion in orders in the quarter. These included a contract for a subsea production system for the Rotan deepwater natural gas development offshore Malaysia and an order for a high-pressure riser system in Japan to test production of deepwater methane hydrates, secured as a result of work by the subsea production alliance Aker Solutions formed last year with Baker Hughes. Aker Solutions also saw strong interest in its front end engineering capabilities, winning about 20 concept study awards including for strategically important projects in Norway, the Caspian Sea and Australia.

The order backlog was NOK 41 billion at the end of the quarter, more than two-thirds of which was for projects to be delivered outside Norway. The company's financial position was robust at the end of the period, with a liquidity buffer of 6.7 billion kroner.

Aker Solutions completed its delivery of the world's first subsea gas compression system, which went on stream in September at the Statoil-operated Åsgard field to enable recovery of an additional 306 million barrels of oil equivalents. Key deliveries in the quarter also included equipment to facilitate first oil production at Total's Moho field in Congo as well as components essential to start drilling at Total's Kaombo development in Angola.

"We have shown consistently strong execution quarter by quarter this year and we are seeing the benefits of improvement programs across the business," said Luis Araujo, chief executive officer at Aker Solutions. "Our solid order backlog, growing international presence and strong financial position stand us well as we face continued market uncertainty with many of our customers scaling back spending."

Revenue fell to NOK 7.5 billion in the quarter from NOK 8.3 billion a year earlier, amid declining demand for subsea services, particularly in the North Sea. Earnings before interest and taxes (EBIT) were NOK 329 million compared with NOK 460 million a year earlier. Results were impacted by NOK 40 million in restructuring costs and NOK 40 million in onerous lease costs on vacated office space in Norway, the UK and Asia. The EBIT margin narrowed to 4.4 percent from 5.6 percent a year earlier. Excluding special items the margin was 6 percent in the quarter.

The company in the quarter announced plans to further adjust its workforce capacity to ensure the best fit for current market conditions. Capacity reductions are expected to total more than 10 percent of the global workforce this year and about 15 percent since July last year.

Reporting Segments

Aker Solutions has two reporting segments: Subsea and Field Design. Subsea revenue fell in the third quarter to NOK 4.5 billion from NOK 5.1 billion a year earlier amid lower demand for services, particularly in the North Sea. The EBIT margin narrowed to 6.2 percent from 7.9 percent, primarily because of costs of adjusting the workforce capacity.

Revenue in Field Design, which consists of MMO and Engineering, was NOK 3 billion in the quarter compared with NOK 3.2 billion a year earlier. The EBIT margin widened to 4.6 percent from 4.4 percent a year earlier, helped by improved performance on projects.

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.

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