

April 29, 2015

## Financial Highlights

- Sales NOK 8.5 billion in 1Q 2015 vs NOK 7.5 billion in 1Q 2014
- Earnings before interest, taxes, depreciation and amortization (EBITDA) NOK 591 million vs NOK 666 million a year earlier
- Earnings before interest and taxes (EBIT) NOK 409 million vs NOK 521 million a year earlier
- EBIT margin 4.8% vs 7% a year earlier
- EBIT margin ex. one-off items 5.8% vs 7% a year earlier
- Earnings per share (EPS) NOK 0.79 vs NOK 1.03 a year earlier
- Order intake NOK 9 billion vs NOK 5.9 billion a year earlier
- Order backlog NOK 48.3 billion vs NOK 39.6 billion a year earlier

Aker Solutions' revenue rose 14 percent to NOK 8.5 billion in the first quarter of 2015 from a year earlier, boosted by progress on major projects from Angola to Brazil and Norway. Earnings before interest and taxes (EBIT) fell 22 percent to NOK 409 million in the quarter from a year earlier. The EBIT margin in the same period narrowed to 4.8 percent from 7 percent.

Earnings were impacted by costs of overcapacity in the maintenance, modifications and operations (MMO) workforce, a NOK 52 million provision to cover lease costs for vacated office space and a NOK 26 million write-off on some subsea technology. The results were also affected by a slow start to the year for subsea services, particularly in the North Sea, and some unfavorable outcomes of late-stage commercial discussions on a few subsea projects. These developments were partly offset by operational improvements and better capacity utilization in the engineering business. Excluding one-off items, the EBIT margin was 5.8 percent in the quarter.

Aker Solutions secured NOK 9 billion in orders in the quarter, including a NOK 4.5 billion five-year contract from Statoil to provide engineering, procurement and management assistance (EPMA) services at the Johan Sverdrup oilfield in the North Sea. The company also won an order from Statoil for concept studies on future phases of the development. This helped boost the order backlog to NOK 48.3 billion at the end of the quarter from NOK 39.6 billion a year earlier. About two-thirds of the backlog came from projects to be delivered outside Norway.

"The markets continued to be challenging as many of our major clients remain vigilant in how they allocate their capital," said Luis Araujo, Aker Solutions' chief executive officer. "Still, our healthy order backlog puts us in a strong position as we face this uncertain outlook. We made good progress in the quarter on major projects and also benefited from improvement programs across the business."

Aker Solutions has two reporting segments: Subsea and Field Design. Subsea revenue rose 24 percent in the quarter to NOK 5.1 billion from a year earlier, driven mainly by progress on major projects in Angola, Congo and Brazil. The EBIT margin narrowed to 7 percent in the quarter from 7.2 percent a year earlier.

Sales in Field Design, comprising the engineering and MMO units, rose 2 percent from a year earlier to NOK 3.5 billion in the quarter. The EBIT margin in the same period narrowed to 4.4 percent from 6.8 percent as improved engineering margins were offset by weaker MMO results.

Aker Solutions in February announced plans to reduce its Norwegian MMO workforce by a potential 300 employees in 2015 through normal turnover, reassignments to other parts of the business and dismissals. This followed adjustments last year as activity in the Norwegian MMO market declined.

Underlying factors that support a positive long-term outlook for offshore and deepwater oil and gas developments remain in place. The company will benefit in the long term from a shift toward more complex offshore resources. Aker Solutions maintains a medium-term guidance to grow with its key markets and at least maintain market share in its core subsea, engineering and MMO businesses. In subsea, the aim is to gradually move toward peer-group margin levels. Margins in engineering are expected to remain robust and they are anticipated to gradually recover in MMO.

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