

October 28, 2016

Financial Highlights

- Sales NOK 6 billion in 3Q 2016 vs NOK 7.5 billion in 3Q 2015
- EBITDA NOK 477 million vs NOK 521 million a year earlier
- EBITDA margin 8% vs 7% a year earlier
- EBITDA margin ex. special items 7.9% vs 8.5% a year earlier
- EBIT NOK 286 million vs NOK 329 million a year earlier
- EBIT margin 4.8% vs 4.4% a year earlier
- EBIT margin ex. special items 4.7% vs 6.1% a year earlier
- Earnings per share NOK 0.37 vs NOK 0.75 a year earlier
- Order intake NOK 3.5 billion vs NOK 4 billion a year earlier
- Order backlog NOK 32 billion vs NOK 41 billion a year earlier

Aker Solutions continued to make good progress on major projects globally in the third quarter of 2016, pushing forward on improvement efforts that supported margins.

The company is ahead of schedule with its program to boost cost-efficiency by at least 30 percent by the end of 2017. It now expects to achieve about half of that improvement this year, up from a previous target of a quarter.

It is driving through a broader reorganization, establishing five delivery centers that will replace the existing business area structure. The new set-up will simplify how the company operates, enabling leaner workflows and greater synergies. It is expected to facilitate a significant lift in the company's standardization efforts and further speed up the global improvement program.

"We delivered another quarter of strong execution and operational improvements, maintaining steady margins amid continued industrywide challenges," said Luis Araujo, chief executive officer of Aker Solutions. "Our solid finances, streamlining efforts and good customer relationships will benefit us now and when the market recovers."

The company won NOK 3.5 billion in orders, including two maintenance and modifications orders from Statoil at the Troll and Utgard fields offshore Norway. Orders also included two five-year framework agreements for potential future deliveries of subsea production systems and lifecycle services at BP-operated oil and gas fields globally, as well as a two-year contract extension to provide reliability and maintenance services at offshore facilities for Brunei Shell Petroleum. Aker Solutions saw continued interest in its front end engineering capabilities, winning 14 study awards for projects in Norway, Australia and Asia Pacific.

The order backlog was NOK 32 billion at the end of the quarter, about 60 percent of which was for projects outside Norway. Finances were robust, with a liquidity buffer of NOK 7.3 billion at the end of the period.

Aker Solutions' revenue decreased to NOK 6 billion in the third quarter of 2016 from NOK 7.5 billion a year earlier amid a global slowdown in demand for oil services and decline in order intake. Earnings before interest and taxes (EBIT) were NOK 286 million in the quarter, compared with NOK 329 million in the year-earlier period. The EBIT margin was 4.8 percent, improving from 4.4 percent a year earlier.

The earnings were positively impacted by special items of NOK 7 million, compared with a negative impact of NOK 121 million a year earlier. Excluding special items, EBIT was NOK 280 million compared with NOK 450 million a year earlier while the margin was 4.7 percent versus 6.1 percent.

Aker Solutions has two reporting segments: Subsea and Field Design. Subsea revenue fell to NOK 3.5 billion in the quarter from NOK 4.5 billion a year earlier. The EBIT margin narrowed to 5.8 percent from 6.2 percent, impacted by higher depreciation and lower demand for subsea services. Excluding special items, the margin was 4.8 percent in the quarter.

Revenue in Field Design, which consists of MMO and Engineering, decreased to NOK 2.5 billion in the quarter from NOK 3 billion a year earlier. The decline was driven by MMO, where some major projects neared completion and volumes were small from start-up projects. The EBIT margin widened to 5.1 percent in the quarter from 4.6 percent a year earlier, helped by strong execution on several key projects. Excluding special items, the margin was 6.3 percent in the quarter.

Outlook

The outlook for oil services remains challenging and projects are being postponed across the industry. There are some signs of a recovery, primarily in the brownfield segment, amid expectations that oil prices will stabilize at a higher level in 2017. Industry cost cuts are having an effect, with break-even costs coming down on projects, which may allow some major developments to be sanctioned in the next 12 months. Aker Solutions' greatest growth potential is outside of Norway, where the company has

been expanding. Tendering activity is healthy and totals about NOK 50 billion. The company continues to be vigilant about its workforce capacity to ensure it fits market conditions.

Aker Solutions 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 costs and improving recovery rates.

In Subsea, Aker Solutions targets a move over time toward peer-group margins and a return on average capital employed (ROACE) of 20-25 percent in the medium term. The ROACE in the third quarter was 8 percent and 11.4 percent excluding special items. Margins in Field Design are expected to gradually improve, with the biggest movement in MMO. The company expects to at least maintain its market share in all business areas.

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