

Aker Solutions ASA: Second-Quarter and Half-Year Results 2018

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2Q 2018 Financial Highlights

- Revenue NOK 6.3 billion
- EBITDA NOK 439 million
- EBITDA margin 7%
- EBITDA ex. special items NOK 441 million
- EBITDA margin ex. special items 7.1%
- Earnings per share ex. special items NOK 0.48
- Order intake NOK 5.7 billion
- Order backlog NOK 37 billion

Aker Solutions' earnings strengthened in the second quarter of 2018 as orders almost doubled from a year earlier amid a pickup in activity.

The company delivered strong execution on major projects globally and made good progress on the second phase of its cost-efficiency program. These efforts helped maintain margins compared with a year earlier.

"While the market remains very competitive, activity is picking up as lower break-even costs and higher oil prices spur project sanctions," said Aker Solutions' Chief Executive Officer Luis Araujo. "Our order intake in the quarter was almost double the same period a year earlier and we're seeing high tendering activity in our main markets," he said.

Orders totaled NOK 5.7 billion in the quarter, bringing the backlog to NOK 37 billion. While most were for projects in Norway, the company also won new key orders outside the NCS.

Orders in the quarter included a contract from Equinor for field center modifications at phase 2 of the Johan Sverdrup field. The contract is worth NOK 3.4 billion and will be split equally between Aker Solutions and Kvaerner. Equinor also awarded the company a contract to deliver a module for the Troll A platform to help increase output at the field.

Outside Norway, Aker Solutions also secured a three-year contract extension from Perenco UK for operations and maintenance services at its southern North Sea assets.

Aker Solutions won 35 front-end orders in the period, bringing the total for the first half of the year to 73. Nearly a third of those orders are for projects outside Norway.

"This year, we're seeing more studies and front-end work for larger and more complex projects than last year - a positive sign of more work to come," said Araujo. "As we have already seen at Johan Sverdrup, Johan Castberg and Troll, early involvement puts us in a strong position to secure more work."

In the first half of the year, six concept studies led to front-end engineering and design (FEED) work and eight of the FEEDs led to full-fledged project work.

Aker Solutions is on track with its program to boost cost-efficiency across the business by at least another 20

percent in the four years ending December 2021.

Finances were solid, with a liquidity buffer of NOK 7.4 billion at the end of the quarter.

Revenue and EBITDA

Revenue rose to NOK 6.3 billion in the quarter from NOK 5.4 billion a year earlier, driven by increased North Sea modifications work and continued good progress on a number of key projects. Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 439 million, compared with NOK 305 million a year earlier.

The EBITDA margin was 7 percent versus 5.6 percent a year earlier. Excluding special items, the margin was 7.1 percent compared with 7.4 percent a year earlier.

Aker Solutions has two reporting segments: Projects and Services. Revenue in Projects rose to NOK 4.9 billion in the quarter from NOK 4.2 billion a year earlier, mainly driven by recent strong order intake and ongoing North Sea modification and hook-up jobs. Excluding special items, EBITDA margin was 6.7 percent in the quarter versus 7 percent a year earlier.

Revenue in Services rose to NOK 1.3 billion in the quarter from NOK 1.2 billion a year earlier, driven by international growth in the company's production asset services sub-segment. Excluding special items, the EBITDA margin was 13 percent in the quarter compared with 12.7 percent a year earlier.

Outlook

The outlook for oil services remains competitive and there is pressure on pricing. Still, there are yet more signs of a recovery amid lower break-even costs and higher oil prices.

Tendering activity is high in the company's main markets. Aker Solutions is bidding for contracts totaling about NOK 50 billion. About two-thirds of these are in the subsea area, where the company expects some key projects to be awarded over the next six to 12 months, including in Brazil, the UK, Africa and Asia Pacific.

Aker Solutions sees overall revenue up by close to 10 percent in 2018 from 2017, helped by the strong order intake in the first half and continued high tendering activity. Underlying 2018 EBITDA margins are expected to remain around current levels, supported by solid execution and the company's improvement program.

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Half-Year Results 2018
2Q 2018 Presentation

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