

# Aker Solutions ASA: Third-Quarter Results 2018

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October 24, 2018 - Aker Solutions' earnings strengthened in the third quarter of 2018 as orders more than doubled from a year earlier amid increasing signs of a market recovery.

## Financial Highlights

- Revenue NOK 6.5 billion
- EBITDA NOK 463 million
- EBITDA margin 7.1%
- EBITDA ex. special items NOK 492 million
- EBITDA margin ex. special items 7.5%
- Earnings per share ex. special items NOK 0.60
- Order intake NOK 5.9 billion
- Order backlog NOK 36.1 billion

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.

"Our order intake in the quarter more than doubled versus the same period a year earlier and we're seeing high tendering activity in all our markets," said Luis Araujo, chief executive officer of Aker Solutions. "A main development this quarter is that we are seeing increased order intake in key global markets such as China, Brazil and Angola, in line with our strategic ambitions," he said.

Orders totaled NOK 5.9 billion in the quarter, bringing the backlog to NOK 36.1 billion.

Orders in the quarter included a contract from Petrobras to deliver a subsea production system and related services at the Mero field development offshore Brazil. Petrobras also awarded a contract to Aker Solutions for maintenance and modifications services for nine oil and gas platforms at the Campos Basin. In Angola, Aker Solutions secured a contract with BP to deliver brownfield services at their Greater Plutonio and PSVM fields. China National Offshore Oil Corporation (CNOOC) awarded Aker Solutions a contract to deliver power umbilical systems to their Liuhua field. In the UK, Point Resources extended its maintenance and modifications contract with Aker Solutions in the North Sea.

In the quarter, the company signed a frame agreement with Equinor for current and future subsea projects. Aker Solutions also secured two 5-year framework agreements for potential future deliveries of unmanned wellhead platforms and subsea production systems and lifecycle services at ConocoPhillips-operated oil and gas fields on the Norwegian shelf.

Aker Solutions won 33 front-end orders in the period, bringing the total for the first three quarters of the year to 107. Almost a third of those orders are for projects outside Norway.

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 6.5 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 across all business lines. Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 463 million, compared with NOK 401 million a year earlier.

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

was 7.5 percent compared with 7.8 percent a year earlier.

Aker Solutions has two reporting segments: Projects and Services. Revenue in Projects rose to NOK 5.2 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 7.2 percent in the quarter versus 7.7 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 14.9 percent in the quarter compared with 13.5 percent a year earlier.

#### Outlook

The outlook for oil services remains competitive and there is pressure on pricing. Still, there are increasing 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 45 billion. About two-thirds of these are in the subsea area, where the company expects key projects to be awarded over the next six to 12 months, including in Brazil, the UK, Africa, Australia and Asia Pacific.

For 2018, Aker Solutions continues to see overall revenue up by close to 10 percent from 2017, helped by the strong order intake and performance year to date. Underlying 2018 EBITDA margins are expected to remain around year-to-date levels, supported by solid execution and the company's improvement program.

Aker Solutions sees overall revenue in 2019 slightly up from 2018, on the back of our strong order intake year-to-date, and continued high tendering activity with underlying 2019 EBITDA margin expected to remain around full-year 2018 levels.

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3Q 2018 Presentation

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