3Q16

AKER SOLUTIONS THIRD-QUARTER RESULTS 2016

AkerSolutions

Our most important journey. Aker Solutions has been a key part of Norway's offshore industry since before oil was even found. We delivered the rig that discovered the giant Ekofisk deposit in the North Sea in 1969. That field is still going strong and so are we. Building on 175 years of technological and engineering excellence, our employees in more than 20 countries are now driving development to help solve the world's energy needs safely and sustainably.

3Q Headlines

Cover photo: Billie Bold is part of our journey as a subsea production engineer.

Major projects progress as planned

Global improvement program ahead of schedule

Margins steady, aided by strong execution

Order intake of NOK 3.5 billion gives backlog of NOK 32 billion

MMO wins several orders in Norway

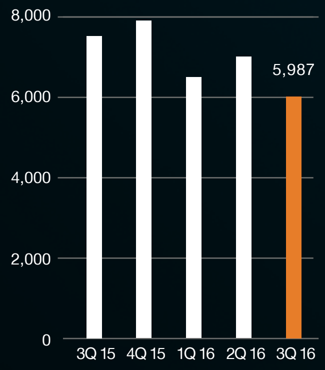
Subsea secures global framework agreements with BP

Solid financial position with liquidity buffer of NOK 7.3 billion

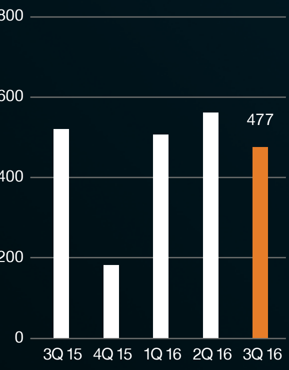
Company reorganization announced in September

Key Figures

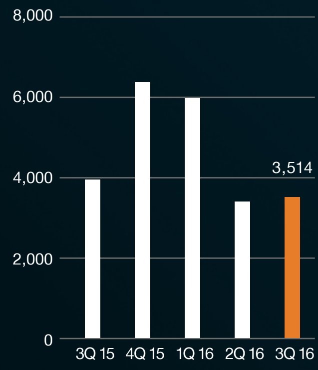
REVENUE
NOK million



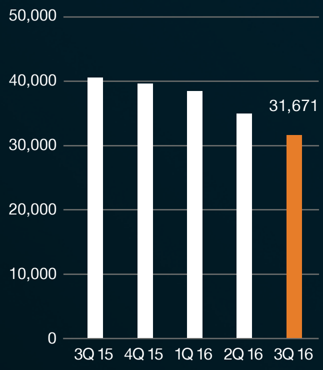
EBITDA
NOK million



ORDER INTAKE
NOK million



ORDER BACKLOG
NOK million



Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Operating revenue and other income	5,987	7,484	19,419	24,032	31,896
EBITDA	477	521	1,549	1,659	1,841
EBITDA margin	8.0%	7.0%	8.0%	6.9%	5.8%
EBITDA ex. special items [1]	471	631	1,582	1,943	2,638
EBITDA margin ex. special items [1]	7.9%	8.5%	8.1%	8.1%	8.3%
Depreciation, amortization and impairment	(191)	(192)	(631)	(546)	(882)
EBIT	286	329	918	1,114	958
EBIT margin	4.8%	4.4%	4.7%	4.6%	3.0%
EBIT ex. special items[1]	280	450	1,001	1,438	1,918
EBIT margin ex. special items [1]	4.7%	6.1%	5.2%	6.0%	6.0%
Net financial items	(105)	(30)	(259)	(218)	(320)
FX on disqualified hedging instruments	(4)	15	(26)	68	46
Net income (loss) before tax	177	315	633	963	685
Income tax	(56)	(110)	(213)	(330)	(302)
Net income (loss) for the period	120	205	420	634	383
Basic earnings per share (NOK)	0.37	0.75	1.28	2.27	1.44
Earnings per share ex. special items (NOK)	0.39	1.03	1.61	2.97	3.94

1) Excludes special items totaling minus NOK 7 million in 3Q 2016 vs a positive NOK 121 million in 3Q 2015. EBITDA was affected by a gain of NOK 36 million from the sale of a plant in Brazil, a gain of NOK 11 million from non-qualifying hedges, NOK 39 million in onerous lease costs and NOK 1 million in other costs.

REVENUE NOK billion **6**	**EBITDA** NOK million **477**	**EBIT** NOK million **286**
EARNINGS PER SHARE NOK **0.37**	**EBITDA MARGIN** **8%**	**EBIT MARGIN** **4.8%**
ORDER INTAKE NOK billion **3.5**	**EBITDA EX. SPECIAL ITEMS** NOK million **471**	**EBIT EX. SPECIAL ITEMS** NOK million **280**
ORDER BACKLOG NOK billion **32**	**EBITDA MARGIN EX. SPECIAL ITEMS** **7.9%**	**EBIT MARGIN EX. SPECIAL ITEMS** **4.7%**

Key Developments

Income Statement
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 the company's order intake. Steady progress was made on major developments from Africa to Brazil and Norway and the company's cost-efficiency improvement program progressed ahead of schedule.

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. These included gains of NOK 36 million from the sale of a plant in Brazil and NOK 11 million from non-qualifying hedges. The quarter was also affected by a provision of NOK 39 million to cover leases on vacated office space. 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.

Income before tax was NOK 177 million in the quarter, compared with NOK 315 million a year earlier. Income tax expenses were NOK 56 million, corresponding to an effective tax rate of 32 percent. Net income declined to NOK 120 million from NOK 205 million a year earlier. Earnings per share (EPS) fell to NOK 0.37 from NOK 0.75 a year earlier. Excluding special items, net income was NOK 125 million, compared with NOK 282 million a year earlier and EPS was NOK 0.39 versus NOK 1.03.

Revenue in the first nine months of the year decreased to NOK 19.4 billion from NOK 24 billion a year earlier. EBIT declined to NOK 918 million from NOK 1.1 billion a year earlier. The EBIT margin was 4.7 percent, up from 4.6 percent a year earlier. Excluding special items, EBIT was NOK 1 billion in this period compared with NOK 1.4 billion a year earlier and the margin was 5.2 percent versus 6 percent.

Income before taxes was NOK 633 million in the first nine months compared with NOK 963 million a year earlier. Income taxes were NOK 213 million, corresponding to an effective tax rate of 33.6 percent. Net income fell to NOK 420 million in this period from NOK 634 million a year earlier. EPS was NOK 1.28 compared with NOK 2.27 a year earlier. Excluding special items EPS was NOK 1.61 versus NOK 2.97.

Fluctuations in the fair value of hedging instruments that do not qualify for hedge accounting led to a third-quarter unrealized net gain of NOK 6 million, consisting of a gain of NOK 11 million in EBITDA and a loss of NOK 4 million in financial items. For the first nine months of the year there was a net effect of zero, comprised of an unrealized gain of NOK 26 million in EBITDA and an unrealized loss of NOK 26 million in financial items.

Cashflow
The company had outflow of cash from operations of NOK 291 million in the quarter compared with an inflow of NOK 832 million a year earlier. The outflow was NOK 1.1 billion in the first nine months compared with an inflow of NOK 338 million a year earlier. Net current operating assets were NOK 416 million at the end of the quarter versus NOK 315 million a year earlier. In the medium term net current operating assets are expected to return to a more normal level of between 5 to 7 percent

> We're introducing a new organizational set-up to strengthen our business

Facts

SUBSEA REVENUE
NOK billion
3.5

FIELD DESIGN REVENUE
NOK billion
2.5

of revenue, driven by an outflow of advance customer payments as major projects progress.

Net cash outflow from investing activities fell to NOK 106 million in the quarter from NOK 261 million a year earlier as work on facilities in Angola and Brazil wound down. Cash outflow from financing activities was NOK 37 million in the quarter versus a NOK 2 million inflow a year earlier. Net cashflow from investing was NOK 424 million in the first nine months of 2016, down from NOK 907 million a year earlier. The inflow from financing activities was NOK 308 million in this period versus an outflow of NOK 252 million a year earlier.

Balance Sheet

Gross interest-bearing debt increased to NOK 4.2 billion at the end of the quarter from NOK 3.6 billion a year earlier. Net interest-bearing debt increased to NOK 1.8 billion from NOK 943 million a year earlier. The net interest-bearing debt to EBITDA ratio was 0.9 for the 12 months ended September 30, 2016. The equity ratio was 30.4 percent at the end of the quarter and the ratio of net interest-bearing debt to equity was 27 percent.

Liquidity reserves were robust at the end of the quarter with cash and bank deposits of NOK 2.3 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 5 billion and the total liquidity buffer was NOK 7.3 billion.

Order Intake and Backlog

The order intake was NOK 3.5 billion in the quarter, down from NOK 4 billion a year earlier. This gave a book-to-bill ratio of 0.6 versus 0.5 a year earlier. The backlog was NOK 32 billion at the quarter's end, down from NOK 41 billion a year ago.

New orders included a maintenance, modifications and operations (MMO) contract from Statoil to deliver a compression module for the Troll field. This was an option in the front-end engineering and design agreement awarded in January. The contract is valued at NOK 370 million and will be completed by the third quarter of 2018.

The MMO unit also booked a contract from Statoil for engineering, procurement, construction, installation and commissioning services to enable a tie-in of the Utgard subsea field to the Sleipner facilities. This was the result of an option that Statoil exercised based on a preliminary engineering contract secured in April. The work is valued at about NOK 500 million and will be completed in the fourth quarter of 2019.

The subsea unit secured two five-year framework agreements from BP in the quarter. The first covers engineering, procurement and construction of subsea production systems for new and maturing developments worldwide. Aker Solutions would bid for work under the contract, which sets out the terms and conditions that would need to be met. The second is a servicing agreement for equipment delivered under the first contract and to support previously installed subsea hardware. The size of the framework agreements depends on the amount of work called for by BP and orders will be booked as they come in.

The order intake includes new contracts and expansion of existing contracts. The backlog is based on the value of signed contracts and the estimated value of firm periods in framework agreements and service contracts. The estimated value of options is not included.

Operational Developments

Aker Solutions took significant steps in the quarter in further strengthening and streamlining its operations amid a challenging market. The company unveiled a broader reorganization, establishing five delivery centers that will replace the existing business area structure. Aimed at further bolstering operational and financial performance, this is a natural next step following the company split in 2014. The new centers include Customer Management, Front End, Products, Projects and Services, reflecting the company's business workflow from early engagement with customers to project execution and through to life-of-field services. This set-up will simplify how the company operates, enabling leaner workflows and greater synergies. It is expected to contribute to a significant lift in the company's standardization efforts and further speed up the global improvement program, #thejourney. The new structure will also facilitate a strategy to grow the company's services organization and support the pursuit

of a more international business with a diverse customer base. It will be fully operational from January 2017.

The company targets an improvement in cost-efficiency of at least 30 percent across the business. Based on 2015 costs and work volumes this equals potential annual savings of at least NOK 9 billion by the end of 2017. Good progress was made in the quarter and Aker Solutions now expects to achieve about half of the improvement by the end of this year, up from a previous target of about a quarter. The company is simplifying its work methods, organizational set-up, geographic footprint, products and services. This is giving leaner and more efficient processes that reduce overall costs on projects and products while improving quality. A key focus is to build a culture of continuous improvement.

Going forward, the company will continue to be vigilant about its workforce capacity to ensure it fits market conditions. It will continue to drive through its cost-efficiency improvement program and take out the effects of the ongoing reorganization. As part of this, Aker Solutions expects there will be a need for further restructuring and related one-off costs in the fourth quarter of 2016.

An industrywide shift is required to ensure sustainable development for the oil and gas sector. To further this, Aker Solutions is taking a leading role in establishing collaborations with key peers, particularly in the subsea area. The company in the quarter teamed up with Aker BP and Subsea 7 to form a "one for all, all for one" collaboration model that is a significant shift in how operators and suppliers work together in Norway. The alliance ensures that one integrated team with experts from each company works to find the most cost-effective solutions for Aker BP's subsea developments in Norway. This enables continuity and a reuse of solutions and technology to lower costs, reduce development time and promote safe and more

> Our global improvement program is ahead of schedule

efficient work methods. All parties share both risks and rewards. The collaboration meshes Aker Solutions' experience in front-end engineering, brownfield modifications and subsea systems with Subsea 7's subsea umbilicals, risers and flowlines (SURF) capabilities and Aker BP's exploration and production know-how. It follows Aker BP's announcement in June of a four-year framework agreement with Aker Solutions to provide subsea production systems and services for the operator's oil and gas developments in Norway and with Subsea 7 for SURF services.

Market Outlook

The outlook for oil services remains challenging. There are some signs of a recovery, primarily in the brownfield segment, and oil prices are expected to stabilize at a higher level in 2017. Industry cost cuts are having an effect, with break-even costs coming down on projects amid efforts to simplify field architecture and form more effective collaboration models. This is expected to help the industry move forward with new investments and it is anticipated that an increasing number of projects will be sanctioned in the next 12 months. This is especially true for brownfield projects as the industry seeks to extract additional value from existing assets and infrastructure.

There are signs that activity offshore Norway may start to see a gradual recovery from 2017, but Aker Solutions' greatest long-term growth potential remains outside of Norway. The underlying, long-term outlook remains positive. Declining reserves and lower oil and gas production in many parts of the world are expected to generate a need for investments in developments and increased recovery from existing fields. Aker Solutions is well placed in key regions to provide the capabilities and technology to lower development costs, improve recovery rates, and reduce the industry's environmental footprint.

Aker Solutions Share

The company's share price rose to NOK 37.38 at the end of the quarter from NOK 35.48 three months earlier. The average price in the period was NOK 36.29, trading in a range from NOK 38.26 to NOK 32.25. Daily turnover averaged 846,973 shares and the company had a market capitalization of NOK 10.1 billion at the end of the quarter. The company held 1,447,311 own shares at the end of September.

LARGEST SHAREHOLDERS

Shareholder	Shares	%
Aker Kværner Holding AS	110,333,615	40.6%
Aker ASA	17,331,762	6.4%
State Street Bank & Trust Company	12,200,665	4.5%
J.P. Morgan Chase Bank N.A. London	6,476,483	2.4%
Ferd AS	5,205,203	1.9%
Folketrygdfondet	4,909,826	1.8%
Morgan Stanley & Co. LLC	4,635,000	1.7%
State Street Bank and Trust Co.	3,880,423	1.4%
J.P. Morgan Chase Bank N.A. London	3,492,462	1.3%
Verdipapirfondet Alfred Berg Gamba	2,982,184	1.1%
Sum 10 largest	**171,447,623**	**63%**

Health, Safety and Environment

Aker Solutions had 12 recordable injuries in the third quarter of 2016, three of which resulted in lost time on operations. The injuries resulted from slips and falls and handling of tools, materials and hot surfaces.

The lost-time injury frequency increased to 0.39 in the quarter from 0.12 three months earlier. The frequency of total recordable incidents rose in the same period to 1.56 from 0.69. Both frequencies are based on one million worked hours.

Aker Solutions' top priority is the safety of its employees. The company works continuously to prevent incidents that could harm personnel, material or non-material assets. It investigates all serious incidents and near misses to learn from these and improve safety.

The company also continuously works to identify, analyse and mitigate unintentional security threats to personnel and assets. It did not experience any serious environmental or security incidents in the third quarter.

As a part of the initiatives to improve security and crisis management, Aker Solutions in the quarter opened a new Global Security Operations Center (GSOC) at its headquarter in Fornebu with around-the-clock monitoring of operations and key locations globally. GSOC covers 40 locations and will be a significant contributor to improving cost and efficiency in security, forming a vital part of the company's emergency response capacity.

Facts

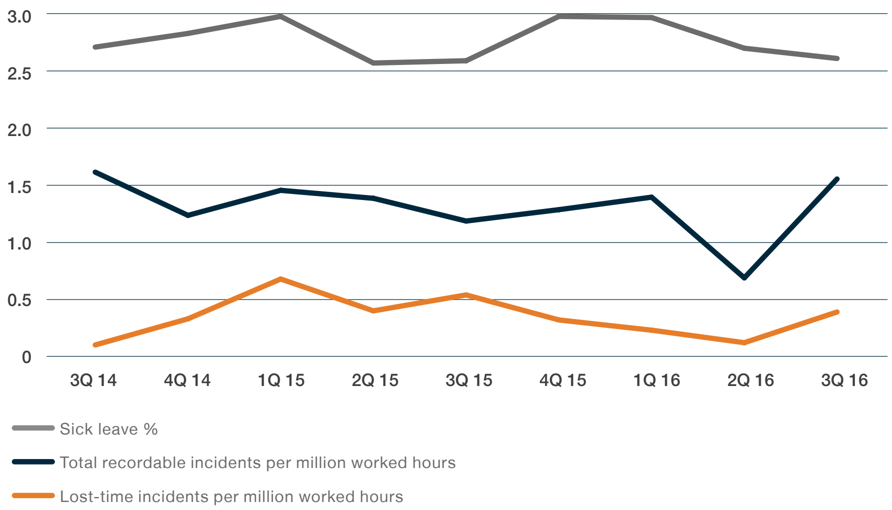
TOTAL RECORDABLE INCIDENTS
per million worked hours

1.56

LOST-TIME INCIDENTS
per million worked hours

0.39

HSE PERFORMANCE INDICATORS



NEW CONTRACTS

Aker Solutions signs two subsea framework agreements with BP

We're seeing healthy tendering for Subsea and Field Design

Facts

SUBSEA BACKLOG
NOK billion
15

FIELD DESIGN BACKLOG
NOK billion
16.7

Subsea

Subsea revenue decreased to NOK 3.5 billion in the quarter from NOK 4.5 billion a year earlier amid a continued slowdown in the subsea services market and decline in order intake. 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 versus 7.1 percent a year earlier.

The order intake was NOK 626 million, helped by growth in existing contracts and some minor new orders. The year-earlier intake was NOK 2.5 billion. Tendering activity was healthy even as oil companies reduced investments. The order backlog was NOK 15 billion at the end of the quarter, equal to subsea revenue of the preceding 11 months. The backlog was NOK 25.5 billion a year earlier.

Revenue was NOK 11.6 billion in the first nine months of 2016, down from NOK 14.3 billion a year earlier. The EBIT margin narrowed in the same period to 5.2 percent from 6.8 percent. The order intake was NOK 4.7 billion compared with NOK 6.3 billion a year earlier.

Field Design

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 in 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 some projects nearing completion. Excluding special items, the margin was 6.3 percent in the quarter versus 5.1 percent a year earlier.

The order intake increased to NOK 2.9 billion from NOK 1.4 billion a year earlier, helped by the MMO contracts for work offshore Norway. Tendering activity was strong in the period.

The order backlog was NOK 16.7 billion at the end of the quarter, almost equal to Field Design's revenue of the preceding 18 months. The backlog was NOK 15.1 billion a year earlier.

Revenue in the first nine months of the year was NOK 7.9 billion compared with NOK 9.8 billion a year earlier. The EBIT margin widened in the same period to 5.1 percent from 4.7 percent. The order intake was NOK 8.3 billion compared with NOK 10.1 billion a year earlier.

Risk Factors

The market situation and current outlook for the oil-services industry is considered challenging. Aker Solutions is exposed to various forms of market, operational and financial risks that could affect performance, the ability to meet strategic goals and the company's reputation.

Financial results are affected by project execution, customer behavior and market developments, including fluctuations in energy prices. Results are also impacted by costs, both the company's own and those charged by suppliers, as well as customers' ability to pay. Aker Solutions is through its business activities exposed to legal, regulatory and political risks, such as decisions on environmental regulation and international sanctions that impact supply and demand, as well as risks associated with unethical and criminal behavior. The company is exposed to financial market risks including changes in currency rates, interest rates, tax, credit and counterparty risks, as well as risks associated with access to and terms of financing.

Recent market developments may lead to further capacity adjustments and changes in the valuation of the company's assets and liabilities. This includes further restructuring obligations, onerous leases, impairments and increased credit risk impacting the valuation of trade and other receivables.

Aker Solutions has company-wide policies, procedures and tools that identify, evaluate and respond to risks actively and systematically. The annual report for 2015 provides more information on risks and uncertainties.

Significant Events After Quarter's End

Aker Solutions on October 21 announced an agreement to acquire 70 percent of Brazilian C.S.E. Mecânica e Instrumentação Ltda, building on a strategy to expand its services business in key international markets. The agreement includes an option to purchase the remaining 30 percent of the company three years after the expected first-quarter 2017 close of the transaction. The transaction is subject to approval by Brazilian competition authorities.

The acquisition gives Aker Solutions access to Brazil's growing market for servicing existing oil and gas fields. C.S.E., which had revenue of BRL 322 million in 2015, provides maintenance, assembly, commissioning and crane operation services at offshore and onshore facilities. The company, whose headquarter is in Pinhais in the Parana state, has 2,300 employees located at sites including five service facilities covering the country's different oil and gas basins. It has a strong backlog of BRL 855 million at the end of June this year and a track record of delivering consistently high-quality services to customers including state producer Petrobras.

Aker Solutions in October also secured two contracts from DEA Norge to deliver the subsea production system, maintenance and services at the Dvalin natural gas development offshore Norway. The first order is for a production system encompassing a manifold, four subsea trees and a 15-kilometer long umbilical that will connect to the adjacent Heidrun platform. It also covers wellheads, controls, tie-in and workover systems and options for further subsea production tie-back connections to Heidrun. The companies also agreed on a five-year framework contract for maintenance and servicing of all subsea production systems ordered under the first agreement, including installation and commissioning services. This contract may be extended by three-year periods. The value of the subsea production system as well as related installation and commissioning services is about NOK 900 million and will be booked in fourth-quarter orders. The size of the framework agreement depends on the amount of work called for by DEA and orders will be booked as they come in.

Fornebu, October 27, 2016
The Board of Directors and
CEO of Aker Solutions ASA

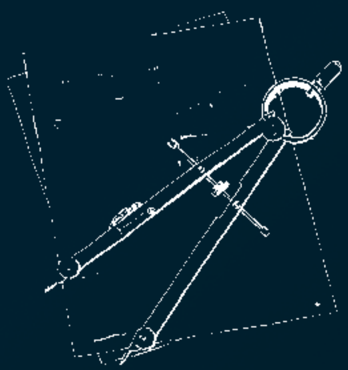
SUBSEA

Amounts in NOK million	3Q 2016	3Q 2015	YTD 16	YTD 15
Operating revenue	3,501	4,452	11,628	14,349
EBITDA	355	433	1,122	1,426
EBITDA margin	10.1%	9.7%	9.6 %	9.9 %
EBITDA ex. special items	319	463	1,098	1,458
EBITDA margin ex. special items	9.2%	10.4%	9.5%	10.2%
EBIT	202	278	608	975
EBIT margin	5.8%	6.2%	5.2 %	6.8 %
EBIT ex. special items	166	316	635	1,044
EBIT margin ex. special items	4.8%	7.1%	5.5%	7.3%
NCOA	1,134	611	1,134	611
Net capital employed	7,091	5,130	7,091	5,130
Order intake	626	2,537	4,700	6,318
Order backlog	15,005	25,538	15,005	25,538
Employees	5,687	7,733	5,687	7,733

FIELD DESIGN

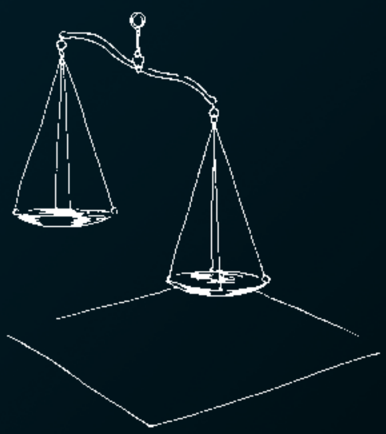
Amounts in NOK million	3Q 2016	3Q 2015	YTD 16	YTD 15
Operating revenue	2,519	2,990	7,893	9,750
EBITDA	161	170	505	543
EBITDA margin	6.4%	5.7%	6.4%	5.6 %
EBITDA ex. special items	190	181	566	554
EBITDA margin ex. special items	7.5%	6.1%	7.2%	5.7%
EBIT	129	138	406	454
EBIT margin	5.1%	4.6%	5.1%	4.7 %
EBIT ex. special items	158	152	468	468
EBIT margin ex. special items	6.3%	5.1%	5.9%	4.8%
NCOA	(533)	(238)	(533)	(238)
Net capital employed	(160)	(106)	(160)	(106)
Order intake	2,921	1,444	8,314	10,145
Order backlog	16,688	15,131	16,688	15,131
Employees	6,645	7,824	6,645	7,824

Figures and Notes. We seek to maximize returns by striving for top and bottom line excellence.



AKER SOLUTIONS GROUP

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. The periodic figures are not audited, except the annual 2015 figures that have been derived from the audited financial statements.



BALANCE SHEET

MARKETS

SHAREHOLDERS

Income Statement

Condensed consolidated income statement

NOK million. Unaudited.	Note	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Revenue	4	5,987	7,484	19,419	24,032
Operating expenses	7	(5,509)	(6,963)	(17,869)	(22,373)
Operating income before depreciation, amortization and impairment	4	**477**	**521**	**1,549**	**1,659**
Depreciation, amortization and impairment	8, 9	(191)	(192)	(631)	(546)
Operating income	4	**286**	**329**	**918**	**1,114**
Net financial items	5	(109)	(15)	(285)	(150)
Income before tax		**177**	**315**	**633**	**963**
Income tax		(56)	(110)	(213)	(330)
Net income for the period		**120**	**205**	**420**	**634**
Net income attributable to:					
Equity holders of the parent company		102	203	346	616
Non-controlling interests		19	2	74	17
Earnings per share in NOK (basic and diluted)	11	0.37	0.75	1.28	2.27

Other Comprenhensive Income (OCI)

Condensed consolidated statement of comprehensive income

NOK million. Unaudited.	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Net income for the period	120	205	420	634
Net income for the period				
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Cashflow hedges, effective portion of changes in fair value	178	(548)	(40)	(1,073)
Cashflow hedges, reclassification to income statement	182	346	839	756
Cashflow hedges, deferred tax	(92)	54	(194)	85
Translation differences - foreign operations	(490)	465	(1,064)	699
Total	**(222)**	**317**	**(459)**	**467**
Items that will not be reclassified to profit or loss:				
Other changes	-	-	14	-
Total	**-**	**-**	**14**	**-**
Other comprehensive income, net of tax	**(101)**	**522**	**(25)**	**1,100**
Total comprehensive income attributable to:				
Equity holders of the parent company	(165)	511	(79)	1,064
Non-controlling interests	64	11	54	36

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Balance Sheet

Condensed consolidated balance sheet

NOK million. Unaudited.	Note	September 30, 2016	September 30, 2015	December 31, 2015
Property, plant and equipment	9	3,735	3,792	3,962
Intangible assets	8	5,759	6,223	6,207
Deferred tax asset		546	295	332
Other non-current assets		95	27	36
Total non-current assets		**10,135**	**10,337**	**10,537**
Current tax assets		124	378	118
Current operating assets	6, 13	8,917	13,333	11,799
Derivative financial instruments	12	33	1,541	1,295
Interest-bearing receivables		90	-	117
Cash and cash equivalents		2,299	2,651	3,862
Total current assets		**11,464**	**17,903**	**17,192**
Total assets		**21,599**	**28,241**	**27,729**
Total equity attributable to the parent	11	6,289	6,326	6,397
Non-controlling interests	11	287	253	234
Total equity		**6,576**	**6,579**	**6,630**
Non-current borrowings	10, 12	2,154	3,122	3,137
Pension obligations		632	701	572
Deferred tax liabilities		392	750	283
Other non-current liabilities		5	22	27
Total non-current liabilities		**3,183**	**4,595**	**4,018**
Current tax liabilities		47	49	9
Current borrowings	10, 12, 13	2,040	483	561
Current operating liabilities	6, 7	8,579	13,347	13,516
Derivative financial instruments	12	1,175	3,188	2,995
Total current liabilities		**11,840**	**17,067**	**17,081**
Total liabilities and equity		**21,599**	**28,241**	**27,729**

Cashflow

Condensed consolidated statement of cashflow

NOK million. Unaudited.	Note	YTD 2016	YTD 2015	2015
Income before tax		633	963	685
Depreciation, amortization and impairment	8, 9	631	546	882
Other cashflow from operating activities		(2,413)	(1,170)	366
Net cashflow from operating activities		**(1,149)**	**338**	**1,934**
Acquisition of property, plant and equipment	9	(234)	(580)	(841)
Payments for capitalized development	8	(200)	(328)	(449)
Other cashflow from investing activities		9	2	(9)
Net cashflow from investing activities		**(424)**	**(907)**	**(1,299)**
Change in external borrowings	10	320	72	98
Paid dividends	11	-	(394)	(394)
Other financing activities		(11)	70	(26)
Net cashflow from financing activities		**308**	**(252)**	**(323)**
Effect of exchange rate changes on cash and cash equivalents		(299)	133	211
Net increase (decrease) in cash and cash equivalents		**(1,563)**	**(688)**	**523**
Cash and cash equivalents as at the beginning of the period		3,862	3,339	3,339
Cash and cash equivalents as at the end of the period		**2,299**	**2,651**	**3,862**

Equity

Condensed consolidated statement of changes in equity

NOK million. Unaudited.	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent's equity holders	Non- controlling interest	**Total Equity**
Equity as of January 1, 2015	5,684	(7)	5,677	216	5,893
Total comprehensive income	616	448	1,064	36	1,100
Dividends	(394)	-	(394)	-	(394)
Treasury shares and employee share purchase program	(21)	-	(21)		(21)
Equity as of September 30, 2015	**5,885**	**441**	**6,326**	**252**	**6,578**
Equity as of January 1, 2016	5,676	721	6,397	234	6,630
Total comprehensive income	346	(425)	(79)	54	(25)
Treasury shares and employee share purchase program	(29)	-	(29)	-	(29)
Equity as of September 30, 2016	**5,993**	**296**	**6,289**	**287**	**6,576**

Notes

Note 1 General

Aker Solutions (the company) is an oil service company providing subsea technologies and field design services including engineering, modification, maintenance and decommissioning services. The group employs about 12,600 people with operations in about 20 countries world-wide, with head office based in Fornebu, Norway.

The parent company, Aker Solutions ASA, is a Norwegian limited liability company listed on the Oslo Stock Exchange under the ticker AKSO. The consolidated financial statements of Aker Solutions ASA incorporate the financial statements of the company and its subsidiaries (collectively referred to as “the group” or “the company” and separately as group companies) and the group’s interest in associated companies. The Resource Group TRG AS is the ultimate parent company of Aker Solutions ASA. The interim financial statements are unaudited.

Note 2 Basis for Preparation

STATEMENT OF COMPLIANCE

Aker Solutions’ interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, and their interpretations adopted by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

CHANGES IN ACCOUNTING POLICIES AND NEW STANDARDS

No significant new accounting principles have been adopted in the quarter. The IASB has issued three new standards that are expected to impact the financial reporting of the group in the future. The expected impacts as described below may change as clarifications are issued by the IASB or as practice develops in the industry.

IFRS 9 Financial instruments will be effective from 2018. The percentage of qualifying hedges is expected to increase under IFRS 9. This is expected to result in less foreign currency effects reported under financial items. The current assessment is that the new standard for financial instruments will not significantly change the reported figures of the group.

IFRS 15 Revenue from contracts with customers will be effective from 2018. The progress-based measurement of revenue over time is still expected to be the main method for the construction and service contracts in Aker Solutions. Tender cost is expected to be mainly expensed as incurred under the new standard. The current assessment is that the new standard for revenue recognition will not significantly change how the group recognizes revenue.

IFRS 16 Leasing will be effective from 2019. The new standard for leasing will significantly change how the group accounts for its lease contracts for land and buildings currently accounted for as operating leases. Under IFRS 16, an on-balance sheet model similar to the current financial leases accounting will be applied to all lease contracts. Only leases for small items such as computers and office equipment will be exempt. As a result, assets and liabilities will increase with a value close to the net present value of future lease payments and EBITDA will increase as the lease payments will be presented as depreciation and finance cost rather than operating expenses.

Note 3 Judgments and Estimates

The preparation of consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. The judgments and estimates are based on historical experience or other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes to accounting estimates are recognized in the period in which the estimate is revised and any subsequent periods the change relates to.

In preparing these interim financial statements, the significant judgments made by management in applying the group’s accounting policies and the key sources of uncertainty in the estimates were consistent with those described in note 2 Basis of Preparation in the 2015 annual report available on www.akersolutions.com.

Note 4 Operating Segments

Aker Solutions has two operating segments. Subsea provides production equipment and maintenance services to the subsea market. Field Design provides offshore engineering and maintenance services in addition to modifications.

SUBSEA

Subsea offerings cover all phases of the life of subsea fields, from concept screening and design through manufacturing, installation and commissioning to operational support and maintenance services. Aker Solutions delivers both single subsea equipment and complete subsea systems. The hardware deliveries are organized as projects and include engineering, procurement and construction (EPC) and often also installation and commissioning. The subsea systems include hardware such as subsea trees, control systems, workover systems, tie-in and connection systems, manifolds, umbilicals, power cables and compression systems. The market for advanced and integrated subsea production system is continuously developing and combines hardware, subsea processing and the management of reservoir performance into a full field concept. Lifecycle services on subsea installations include maintenance, repairs and spares supply in addition to operational and technical support.

FIELD DESIGN

Field Design provides engineering services on greenfield and brownfield developments in addition to maintenance and modification services for oil and gas fields. The engineering services include concept studies, front-end engineering and design (FEED), field planning, detailed engineering, procurement services and construction management services. The maintenance and modifications services include maintenance, modifications, asset integrity management (AIM) and hook-up services. This operating segment includes two business areas in Aker Solutions that are organized separately and provide individual management reporting to the CEO. The business areas of Engineering ("ENG") and Maintenance, Modifications and Operations ("MMO") are aggregated into the Field Design segment due to similar commercial risks and operations in the same economic climate with the same markets and customers. They also have similar operational characteristics as they share resources and use the same type of KPI's to monitor the business.

OTHER

The "other" segment includes unallocated corporate costs, certain onerous lease cost and the effect of hedges not qualifying for hedge accounting.

ACCOUNTING PRINCIPLES

The accounting principles of the operating segments are the same as described in the annual report. As noted in the annual report, the operating segments apply hedge accounting independently of whether the hedge qualifies for hedge accounting in accordance with IFRS. When contract revenues and contract costs are denominated in a foreign currency, the subsidiary hedges the exposure against corporate treasury. A correction of the non-qualifying hedges are made to secure that the consolidated financial statements are in accordance with IFRS. This means that the group's segment report reflects both internal and external hedges before they are corrected through the corporate level and reported in the "other" segment.

Amounts in NOK million	Subsea	Field Design	Total operating segments	Other	Intra-group elimination	Total
Three month ended September 30, 2016						
Income statement						
External revenue	3,501	2,511	**6,012**	(26)		5,987
Inter-segment revenue	3	7	**7**	16	(24)	-
Total operating revenue	**3,501**	**2,519**	**6,020**	**(9)**	**(24)**	**5,987**
Operating income before depreciation, amortization and impairment	355	161	**516**	(38)		477
Operating income	**202**	**129**	**331**	**(45)**		**286**
Nine month ended September 30, 2016						
Income statement						
External revenue and other income	11,629	7,824	19,453	(34)		19,419
Inter-segment revenue	-	69	69	98	(167)	-
Total operating revenue and other income	**11,628**	**7,893**	**19,522**	**63**	**(167)**	**19,419**
Operating profit before depreciation, amortization and impairment	1,122	505	1,627	(77)		1,549
Operating income	**608**	**406**	**1,015**	**(96)**		**918**
Balance sheet						
Net current operating assets (NCOA)	1,134	(533)	601	(185)	-	416
Net capital employed	7,091	(160)	6,931	2,564	-	9,495
Three month ended September 30, 2015						
Income statement						
External revenue	4,456	2,975	**7,431**	53		7,484
Inter-segment revenue	(4)	15	**11**	51	(62)	-
Total operating revenue	**4,452**	**2,990**	**7,442**	**104**	**(62)**	**7,484**
Operating income before depreciation, amortization and impairment	433	170	**603**	(82)		521
Operating income	**278**	**138**	**416**	**(86)**		**329**
Nine month ended September 30, 2015						
Income statement						
External revenue and other income	14,357	9,540	23,897	135		24,032
Inter-segment revenue	(8)	210	202	59	(261)	-
Total operating revenue and other income	**14,349**	**9,750**	**24,099**	**195**	**(261)**	**24,032**
Operating profit before depreciation, amortization and impairment	1,426	543	1,970	(311)		1,659
Operating income	**975**	**454**	**1,429**	**(315)**		**1,114**
Balance sheet						
Net current operating assets (NCOA)	611	(238)	373	(58)	-	315
Net capital employed	5,130	(106)	5,024	4,146	-	9,170

The NCOA consists of current operating assets, current tax assets, current operating liabilities and current tax liabilities.

Net capital employed consist of mainly of NCOA, pension liabilities, deferred taxes, fixed assets, intangible assets and an allocated share of goodwill.

Note 5 Finance Income and Expenses

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Interest income	**17**	**15**	**40**	**58**
Interest expense on financial liabilities measured at amortized cost	(119)	(80)	(327)	(229)
Interest expense on financial liabilities measured at fair value	(6)	-	(22)	(3)
Interest expenses	**(125)**	**(81)**	**(349)**	**(232)**
Capitalized interest cost	2	10	23	23
Net foreign exchange gain (loss)	(2)	22	14	(69)
Gain (loss) on foreign currency forward contracts	(5)	15	(26)	68
Other financial income	6	4	18	3
Other financial expenses	(3)	-	(5)	(2)
Net other financial items	**(2)**	**52**	**24**	**23**
Net financial items	**(109)**	**(15)**	**(285)**	**(150)**

Note 6 Current Operating Assets and Liabilities

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Current operating assets			
Inventories	607	920	814
Trade receivables	3,585	4,645	4,264
Amounts due from customers for construction work	1,771	3,526	2,365
Accrued operating revenue from service contracts	1,413	1,953	2,032
Advances to suppliers	210	418	232
Other receivables	1,330	1,871	2,091
Total	**8,917**	**13,333**	**11,799**
Current operating liabilities			
Trade payables	922	1,416	1,669
Amounts due to customers for construction work, including advances	2,690	6,137	5,995
Accrued operating and financial cost	2,036	2,968	2,435
Provisions	973	855	1,294
Other liabilities	1,958	1,971	2,124
Total	**8,579**	**13,347**	**13,516**

The group had a trade receivable per September 30, 2016 of NOK 520 million to a customer that has announced an equity offering and debt restructuring to secure financing. No provision has been made related to this trade receivable, as a successful financial restructuring is considered highly likely. Subsequent to quarter-end, the customer repaid USD 40 million and Aker Solutions paid out a USD 40 million interest-bearing loan to the same customer.

Note 7 Provisions

CHANGES IN PROVISIONS IN 2016

Amounts in NOK million	Warranties	Restructuring	Onerous contracts	Other	**Total**
Balance as of January 1, 2016	591	262	323	118	1,294
Change in the period	(21)	(212)	(61)	23	(271)
Currency translation	(34)	-	(4)	(12)	(50)
Balance as of September 30, 2016	**536**	**50**	**258**	**129**	**973**

The provision for warranties relate to expected re-work and improvements for products and services delivered to customers in the normal course of business. The warranty period is normally two years. The provision is based on the historical average warranty expenses for each type of contract and an assessment of the value of delivered products and services currently in the warranty period.

The restructuring provision relates to permanent and temporary redundancy cost as a result of the downturn in the oil services sector. At 3Q 2016, the provision was NOK 29 million in Subsea and NOK 22 million in Field Design. The provision is sensitive to changes in the assumptions used related to number of employees, salary levels, notice period, severance pay and idle time assumed during notice period.

The onerous lease provision mainly relates to separable parts of leased buildings which have been or will be vacated by Aker Solutions in the near future. At 3Q 2016, the provision consists of NOK 3 million included in Subsea, NOK 128 million in Field Design and NOK 127 million in the “other” segment. The provision is sensitive to changes in the assumptions used related to sublease periods and sublease income.

Other provisions relate to other liabilities with uncertain timing or amount.

Note 8 Intangible Assets

CHANGES IN INTANGIBLE ASSETS IN 2016

Amounts in NOK million	Goodwill	Development	Other intangible assets	**Total**
Balance as of January 1, 2016	4,171	1,841	195	6,207
Capitalized development	-	186	14	200
Disposal of subisidaries	(2)	-	-	(2)
Amortization	-	(132)	(26)	(159)
Impairment	-	(38)	-	(38)
Currency translation differences	(312)	(116)	(21)	(449)
Balance as of September 30, 2016	**3,857**	**1,740**	**161**	**5,759**

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill and ongoing development projects, an impairment test is performed annually or when impairment indicators are identified. The goodwill is tested using the value-in-use approach determined by discounting expected future cashflows. An impairment loss is recognized when the value-in-use is lower than book value. An impairment of capitalized development of NOK 38 million relating to Subsea has been recognized in 2016.

Note 9 Property, Plant and Equipment

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN 2016

Amounts in NOK million	Buildings and sites	Machinery and equipment	Under construction	**Total**
Balance as of January 1, 2016	1,005	2,160	797	3,962
Additions	49	24	231	304
Transfer from assets under construction	387	265	(652)	-
Depreciation	(61)	(361)	-	(423)
Impairment	-	(12)	-	(12)
Disposal of subsidiaries	-	(3)	-	(3)
Disposals and scrapping	(23)	(4)	-	(27)
Currency translation differences	(38)	(71)	42	(67)
Balance as of September 30, 2016	**1,319**	**1,999**	**418**	**3,735**

An impairment of fixed assets of NOK 12 million in Subsea has been recognized in 2016.

Note 10 Borrowings

Carrying amounts in NOK million	Maturity	September 30, 2016	September 30, 2015	December 31, 2015
Bond - ISIN NO 0010647431	June 2017	1,503	1,500	1,502
Bond - ISIN NO 0010661051	October 2019	1,005	1,004	1,005
Brazilian Development Bank EXIM and capex loans	Within one year	504	444	432
Brazilian Development Bank EXIM and capex loans	After one year	1,181	646	737
Other loans		1	11	21
Total borrowings		**4,194**	**3,605**	**3,698**
Current borrowings		2,040	483	561
Non-current borrowings		2,154	3,122	3,137
Total borrowings		**4,194**	**3,605**	**3,698**

Contractual terms of group’s interest-bearing loans and borrowings are measured at amortized cost.

Aker Solutions has a credit facility of NOK 5,000 million which expires July 3, 2019. Nothing was drawn of the credit facility per September 30, 2016.

Note 11 Share Capital and Equity

Aker Solutions ASA was founded May 23, 2014 with a nominal share capital of NOK 293,807,940. The total outstanding shares are 272,044,389 shares at par value NOK,1.08 per share at September 30, 2016. All issued shares are fully paid.

Aker Solutions ASA holds 1,447,311 treasury shares at September 30, 2016. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 270,979,915 shares outstanding September 30, 2016.

At their annual meeting on April 7, 2016 the shareholders of Aker Solutions ASA adopted the proposal from the board of directors to not distribute any dividend for 2015 due to the current market uncertainty in the oil and gas industry.

Note 12 Financial Instruments

The financial instruments measured at fair value per September 30, 2016 include the following:

- Derivative financial instruments consist mainly of forward foreign exchange contracts. The fair values are derived from observable market rates for foreign currency forward contracts. The group also has certain interest rate swaps where fair values are derived from observable market interest rates.
- Current and non-current borrowings include two bonds issued in the Norwegian bond market in addition to other borrowings. Bonds and borrowings are measured at amortized cost, and interest rate variations will not affect the valuation as they are held to maturity. The fair value of bonds and borrowings was NOK 4,223 million per September 30, 2016, compared to carrying amount of NOK 4,194 million. The fair value per December 31, 2015 was NOK 3,651 million compared to carrying amount of NOK 3,698 million.

Other financial assets and liabilities are measured at fair value and their valuation techniques are described in note 25 in the 2015 annual report.

Note 13 Related Parties

Related party relationships are defined to be entities outside the Aker Solutions group that are under control (either directly or indirectly), joint control or significant influence by the owners of Aker Solutions. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Aker Solutions group with related parties have been based on arm's length terms.

The largest shareholder of Aker Solutions is Aker Kværner Holding AS which is controlled by Aker ASA (70 percent). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. The Resource Group TRG AS is the ultimate parent company of Aker Solutions ASA. In this respect, all entities owned by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. These entities include companies like Akastor ASA, Kværner ASA and Ocean Yield ASA and are referred to as Aker entities in this note.

Below is a summary of transactions and balances between Aker Solutions group and its related parties.

INCOME STATEMENT

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Operating revenues	197	247	511	1,134
Operating expenses	(562)	(949)	(2,079)	(3,149)

BALANCE SHEET

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Trade receivables	110	200	121
Trade payables	129	237	153
Current borrowings	1	1	1

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business. The most important transactions with related parties are:

- commercial sub-contracting and hire of technical and project personnel between Aker Solutions, Akastor and Kvaerner
- purchase of IT, recruitment, insurance and accounting services from Akastor
- leasing of property from Akastor

Aker Solutions entered into a five-year contract with Frontica AS a part of Akastor in 1Q 2016 for IT services and consultancy projects as well as business support services within HR, finance and procurement. The contract value is about NOK 1-1.25 billion annually. Frontica AS will also provide staffing services with an estimated value up to NOK 1 billion annually (depending on volume).

Akastor ASA has entered an agreement to sell Frontica Business Solutions AS to Cognizant. Frontica's staffing business, Frontica Advantage, is not a part of the transaction and will continue as an Akastor portfolio company. Transactions with Frontica Business Solutions AS will no longer be reported as related party transactions after the closing date which is expected to be in 4Q 2016.

In 3Q 2016, Aker Solutions entered into a seven year agreement to sublease offices to Aker BP in Stavanger, Norway.

Note 14 Subsequent Events

Aker Solutions announced an agreement to acquire 70 percent of Brazilian C.S.E Mecânica e Instrumentacâo Ltda ("C.S.E") on October 21, 2016, with an option to acquire the remaining 30 percent three years after the expected first-quarter 2017 close of the transaction. The acquisition gives Aker Solutions access to Brazil's growing market for servicing existing oil and gas fields. C.S.E had revenue of BRL 322 million in 2015 and provides maintenance, assembly, commissioning and crane operation services at offshore and onshore facilities. The company headquartered in Pinhais in the Parana state has 2,500 employees located at sites including five service facilities covering the country's different oil and gas basins. The backlog at the end of June 2016 was BRL 855 million.

Alternative Performance Measures

Aker Solutions (the company) discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties and they are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

PROFIT MEASURES

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement.

EBIT is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement.

Margins such as EBITDA margin and EBIT margin is used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Revenue	5,987	7,484	19,419	24,032	31,896
Operating expenses	(5,509)	(6,963)	(17,869)	(22,373)	(30,055)
EBITDA	477	521	1,549	1,659	1,841
EBITDA margin	**8.0%**	**7.0%**	**8.0%**	**6.9%**	**5.8%**
Depreciation, amortization and impairment	(191)	(192)	(631)	(546)	(882)
EBIT	286	329	918	1,114	958
EBIT margin	**4.8%**	**4.4%**	**4.7%**	**4.6%**	**3.0%**

Special items may not be indicative of the ongoing operating result or cash flows of the company. Profit measures excluding special items are presented as alternative measure to improve comparability of the underlying business performance between the periods.

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Special items impacting revenue					
Revenue	**5,987**	**7,484**	**19,419**	**24,032**	**31,896**
Non-qualifying hedges	29	(48)	45	(94)	(123)
Gain/loss sale of PPE	(36)	-	(36)	-	-
Other	-	-	13	-	-
Sum of special items excluded from revenue	(7)	(48)	22	(94)	(123)
Revenue ex. special items	**5,979**	**7,436**	**19,440**	**23,938**	**31,772**
Special items impacting EBITDA					
EBITDA	**477**	**521**	**1,549**	**1,659**	**1,841**
Onerous lease cost	39	40	43	150	265
Restructuring cost	0	41	33	43	416
Non-qualifying hedges	(11)	25	(26)	79	94
Gain/loss sale of PPE	(36)	-	(36)	-	-
Demerger and other costs	1	4	18	12	22
Sum of special items excluded from EBITDA	(6)	110	33	284	797
EBITDA ex. special items	**471**	**631**	**1,582**	**1,943**	**2,638**
EBITDA margin ex. special items	*7.9%*	*8.5%*	*8.1%*	*8.1%*	*8.3%*

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Special items impacting EBIT					
EBIT	**286**	**329**	**918**	**1,114**	**958**
Sum of special items excluded from EBITDA	(6)	110	33	284	797
Impairments	(0)	11	50	40	163
Sum of special items excluded from EBIT	(7)	121	83	324	960
EBIT ex. special items	**280**	**450**	**1,001**	**1,438**	**1,918**
EBIT margin ex. special items	*4.7%*	*6.1%*	*5.2%*	*6.0%*	*6.0%*
Special items impacting EBT					
EBT	**177**	**315**	**633**	**963**	**685**
Sum of special items excluded from EBIT	(7)	121	83	324	960
Non-qualifying hedges	4	(15)	26	(68)	(47)
Sum of special items excluded from EBT	(2)	106	109	256	914
EBT ex. special items	**174**	**420**	**742**	**1,220**	**1,598**
Special items impacting Net income					
Net income	**120**	**205**	**420**	**634**	**383**
Sum of special items excluded from EBT	(2)	106	109	256	914
Tax effects on special items	7	(28)	(17)	(66)	(238)
Sum of special items excluded from net income	5	77	91	190	676
Net income ex. special items	**125**	**282**	**511**	**823**	**1,059**
Net income to non-controlling interests	**(19)**	**(2)**	**(74)**	**(17)**	**8**
Average number of shares	270,979,115	271,375,083	270,979,115	271,375,083	271,287,405
EPS	**0.37**	**0.75**	**1.28**	**2.27**	**1.44**
EPS ex. special items	**0.39**	**1.03**	**1.61**	**2.97**	**3.94**

ORDER INTAKE MEASURES

Order intake, order backlog and book-to-bill ratio are presented as alternative performance measures as they are indicators of the company's revenues and operations in the future.

Order intake includes new signed contracts in the period in addition to growth in existing contracts. For construction contracts, the order intake is based on the signed contract value excluding potential options and change orders. For service contracts, the order intake is based on the estimated value of firm periods in the contracts and excludes the value of options.

Order backlog represents the estimated value of remaining work on signed contracts.

Book-to-bill ratio is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

Amounts in NOK million	3Q 2016	3Q 2015	YTD 2016	YTD 2015	2015
Revenue	5,987	7,484	19,419	24,032	31,896
Order intake	3,514	3,957	12,910	16,405	22,793
Book-to-bill ratio	**0.6**	**0.5**	**0.7**	**0.7**	**0.7**

FINANCING MEASURES

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Gross interest-bearing debt is a measure of the total financing in the company and is calculated by adding the current and non-current interest-bearing debt.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Current borrowings	2,040	483	561
Non-current borrowings	2,154	3,122	3,137
Gross interest-bearing debt	**4,194**	**3,605**	**3,698**

Net interest-bearing debt is calculated by adding current and non-current interest-bearing debt and subtracting cash and cash equivalents.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Gross interest-bearing debt	4,194	3,605	3,698
Non-current interest-bearing receivables[1]	(117)	(10)	(136)
Cash and cash equivalents	(2,299)	(2,651)	(3,862)
Net interest-bearing debt	**1,777**	**943**	**(301)**

1) Non-current interest-bearing receivables are included in Other non-current assets in condensed consolidated balance sheet.

Equity ratio is calculated as total equity divided by total assets.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Total equity	6,576	6,579	6,630
Total assets	21,599	28,241	27,729
Equity ratio	**30%**	**23%**	**24%**

Ratio of net interest-bearing debt to equity is a liquidity ratio used to measure interest-bearing debt relative to shareholders' equity. A higher ratio indicates that more creditor financing (bank loans) is used than investor financing (shareholders).

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Net interest-bearing debt	1,777	943	(301)
Total equity	6,576	6,579	6,630
Ratio of net interest-bearing debt to equity	**27%**	**14%**	**(5%)**

Ratio of net interest-bearing debt to EBITDA

is a gearing leverage ratio for the liquidity position reflecting the ability to pay off debts by comparing the financial obligations to the operating income. The ratio is also one of the debt covenants for the company, and restructuring and demerger costs are excluded as defined in the loan agreement.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Current borrowings	2,040	483	561
Non-current borrowings	2,154	3,122	3,137
Cash and cash equivalents	(2,299)	(2,651)	(3,862)
Net debt	**1,895**	**954**	**(165)**
EBITDA	1,731	2,445	1,841
Restructuring and demerger cost	422	67	439
EBITDA adj for restructuring and demerger cost	**2,153**	**2,512**	**2,280**
Ratio of net interest-bearing debt to EBITDA	**0.9**	**0.4**	**(0.1)**

Liquidity buffer

is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Cash and cash equivalents	2,299	2,651	3,862
Credit facility (unused)	5,000	4,000	5,000
Liquidity buffer	**7,299**	**6,651**	**8,862**

Net current operating assets (NCOA)

is a measure of the working capital and consist of operating assets, current tax assets, current operating liabilities and current tax liabilities.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Current operating assets	8,917	13,333	11,799
Current tax assets	124	378	118
Current operating liabilities	(8,579)	(13,347)	(13,516)
Current tax liabilities	(47)	(49)	(9)
Net current operating assets (NCOA)	**416**	**315**	**(1,607)**

Net capital employed

is a measure of both short and long term tied up capital related to ordinary business.

Amounts in NOK million	September 30, 2016	September 30, 2015	December 31, 2015
Property, plant and equipment	3,735	3,792	3,962
Intangible assets	5,759	6,223	6,207
Deferred tax assets	546	295	332
Net current operating assets (NCOA)	416	315	(1,607)
Investments and non-current receivables[1]	67	17	16
Pension obligations	(632)	(701)	(572)
Deferred tax liabilities	(392)	(750)	(283)
Other non-current liabilities	(5)	(22)	(27)
Net capital employed	**9,495**	**9,170**	**8,029**

1) Part of other non-current assets in balance sheet.

Photo: Pages 6–7 Rolf Estensen, pages 8–9: Oda Hveem, page 10: Rolf Estensen, page 11 and 12: Ole Walter Jacobsen.

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