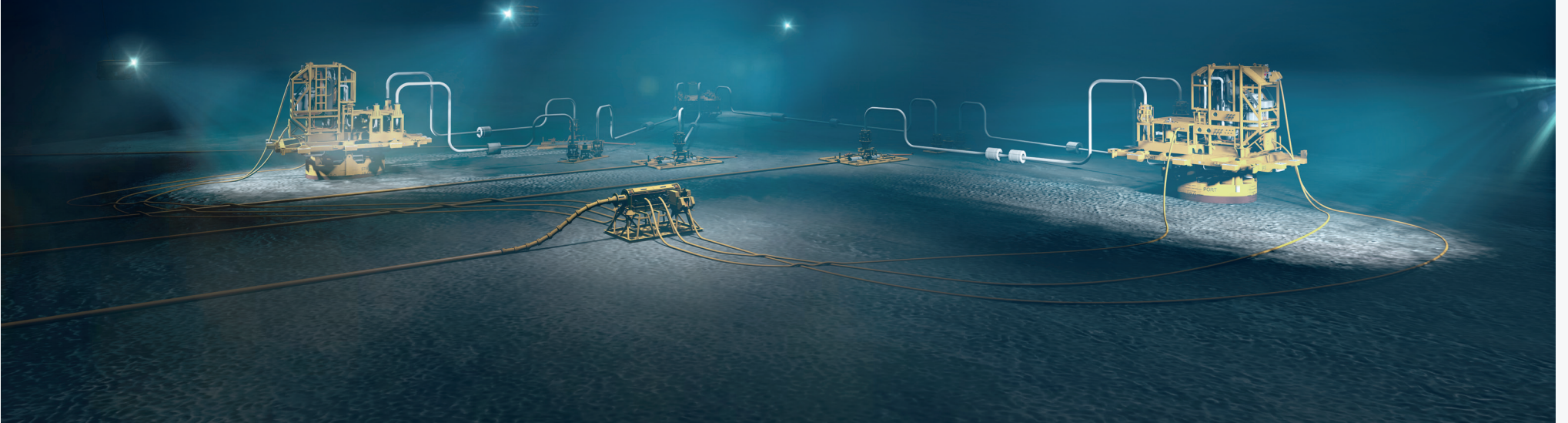




Aker Solutions
Half-Year Results for 2017

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 nearly two centuries of technological and engineering excellence, we are now driving development to help solve the world's energy needs safely and sustainably.



Key Figures

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 |
|---|------------|--------------|
| Revenue | 10,598 | 13,432 |
| EBITDA | 660 | 1,072 |
| EBITDA margin | 6.2% | 8.0% |
| EBITDA ex. special items¹ | 763 | 1,111 |
| EBITDA margin ex. special items ¹ | 7.2% | 8.3% |
| Depreciation, amortization and impairments | (411) | (440) |
| EBIT | 249 | 632 |
| EBIT margin | 2.4% | 4.7% |
| EBIT ex. special items¹ | 356 | 722 |
| EBIT margin ex. special items ¹ | 3.4% | 5.4% |
| Net financial items | (124) | (154) |
| FX on disqualified hedging instruments | 17 | (22) |
| Income before tax | 143 | 457 |
| Income tax | (47) | (157) |
| Net income | 95 | 300 |
| Basic earnings per share (NOK) | 0.32 | 0.90 |
| Basic earnings per share ex. special items (NOK) ¹ | 0.57 | 1.22 |

¹⁾ Excludes special items including costs related to the impact of currency derivatives not qualifying for hedge accounting and onerous lease and restructuring costs mainly related to recent acquisitions. For more information on special items see section on alternative performance measures on page 24.

Projects

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 |
|---------------------------------|---------|---------|
| Revenue | 8,297 | 10,525 |
| EBITDA | 483 | 787 |
| EBITDA margin | 5.8% | 7.5% |
| EBITDA ex. special items | 564 | 822 |
| EBITDA margin ex. special items | 6.8% | 7.8% |
| Order intake | 6,678 | 7,476 |
| Order backlog | 23,371 | 26,484 |

Services

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 |
|---------------------------------|---------|---------|
| Revenue | 2,224 | 2,924 |
| EBITDA | 296 | 324 |
| EBITDA margin | 13.3% | 11.1% |
| EBITDA ex. special items | 299 | 334 |
| EBITDA margin ex. special items | 13.4% | 11.4% |
| Order intake | 867 | 1,933 |
| Order backlog | 7,328 | 8,516 |

Key Developments

Key Financial Developments

Aker Solutions' revenue decreased to NOK 10.6 billion in the first half of 2017 from NOK 13.4 billion a year earlier. Earnings before interest, taxes, depreciation and amortization (EBITDA) declined to NOK 660 million in the period from NOK 1.1 billion a year earlier. The EBITDA margin narrowed to 6.2 percent in the first half from 8 percent a year earlier. The company booked NOK 64 million in integration and restructuring costs related to the acquisition in April of Norwegian oil-services supplier Reinertsen. Excluding these and other special items, EBITDA was NOK 763 million in the first half compared with NOK 1.1 billion a year earlier and the EBITDA margin was 7.2 percent against 8.3 percent. Earnings per share (EPS) were NOK 0.32 in the period compared with NOK 0.90 a year earlier.

The company has two reporting segments: Projects and Services. Revenue in Projects declined to NOK 8.3 billion in the first half from NOK 10.5 billion a year earlier amid generally lower market activity and on some projects nearing completion. The EBITDA margin was 5.8 percent in the period compared with 7.5 percent a year earlier. Revenue in Services decreased to NOK 2.2 billion in the first half from NOK 2.9 billion a year earlier, primarily driven by lower activity for subsea services and a maturing production asset services portfolio. The EBITDA margin expanded to 13.3 percent in the period from 11.1 percent a year earlier, helped by a favorable activity mix and strong operational performance.

The company's order intake was NOK 7.6 billion in the first half, compared with NOK 9.4 billion a year earlier. This brought the order backlog to NOK 30.7 billion at the end of June against NOK 35 billion a year earlier. New orders included a contract to deliver three umbilicals and associated equipment to ENI's Coral South project and an order from Kvaerner to provide engineering for upgrading Statoil's Njord A platform in Norway. The company also secured a front-end engineering and design (FEED) contract from Statoil for the second phase of the major Johan Sverdrup development and an order for the hook-up of the field's riser platform. Aker Solutions continued to generate strong interest in its front-end engineering capabilities, winning 71 study awards in the first half for projects in Norway, the UK, the U.S., Brazil, Australia and Malaysia. That compares with a record high of more than 80 for all of 2016.

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.

The company's liquidity reserves were robust at the end of June with cash and bank deposits of NOK 1.2 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 3.7 billion and the total liquidity buffer was NOK 4.9 billion. The company in June settled a NOK 1.5 billion bond maturing that month, mainly by drawing on its revolving bank credit facility.

Net current operating assets were a negative NOK 454 million at the end of June versus a negative NOK 100 million a year earlier. The company's working capital is expected to continue to return to a more normal level of between 5 to 7 percent of revenue, driven by an outflow of advanced customer payments as major projects progress.

Key Operational Developments

Aker Solutions delivered strong execution on major projects globally in the first half of 2017. The company also made good progress on its global improvement program, #thejourney, which targets an increase in cost-efficiency of at least 30 percent by the end of 2017 compared with 2015 costs and work volumes. This equals potential annual savings of at least NOK 9 billion. Aker Solutions is simplifying its work methods, organizational setup, geographic footprint and products and services. This is giving leaner and more efficient processes that are reducing overall costs on projects and products while improving quality. The company had achieved more than 80 percent of the total improvement target at the end of the first half, compared with 65 percent at the start of the year.

Aker Solutions' new, more streamlined organizational structure of five delivery centers became fully operational in the first half, replacing the company's former business-area setup. The centers – Customer Management, Front End, Products, Projects and Services – reflect the company's workflow from early customer engagement to project execution and through life-of-field services. Each is supported by global functions in driving improved standards of performance. The new setup is seen generating greater synergies, enabling a significant lift in standardization and accelerating #thejourney. It will also facilitate a more coordinated customer approach and boost growth of the international services business.



Good progress was made in the first half in integrating the Brazilian maintenance and modifications provider, C.S.E. Mecânica e Instrumentação Ltda., which Aker Solutions acquired in December 2016 as part of a strategy to expand its services business in key markets. Building on this, Aker Solutions in April 2017 also bought the Norwegian oil and gas business of Reinertsen, Norway's third-largest offshore maintenance and modifications supplier. The acquisition strengthens Aker Solutions' leading position in this area, helping to safeguard core competencies at key locations and positioning the company for a market recovery. It provides an order backlog containing key maintenance and modifications contracts with Statoil, including a framework agreement of as many as 10 years awarded in December 2015. The integration of Reinertsen has proceeded swiftly, generating synergies as employees moved into Aker Solutions' offices in June and new work was secured under the framework contract with Statoil.

The company in the first half reduced its permanent workforce by about 850 employees in Norway, India, the UK, Brazil and Australia to adjust to the new organizational setup and challenging market conditions. This brought the total reduction since the start of the market slowdown in 2014 to about 30 percent of the permanent workforce, including the acquisitions of C.S.E. and Reinertsen.

Health, Safety, Security and Environment

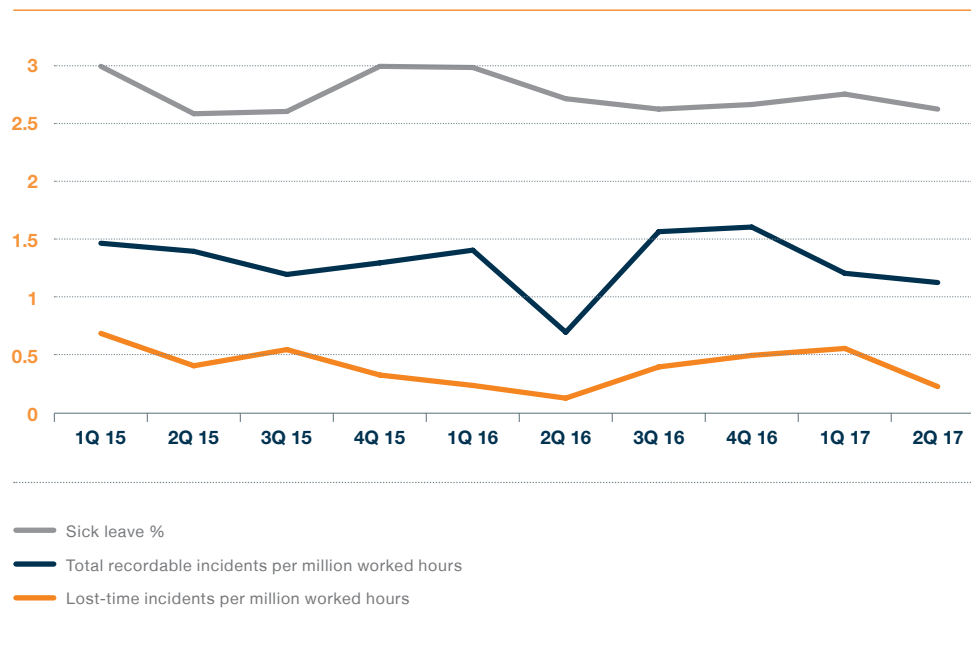
Aker Solutions' top priority is the safety of its workforce. The company works continuously to prevent incidents that could harm personnel and other assets. It investigates all serious incidents, near misses and risk observations to learn from these and improve.

The company had 21 recordable incidents in the first half of 2017, seven of which resulted in lost time on operations. Most were caused by minor falls and handling of tools and material. The lost-time injury frequency fell to 0.39 in the first half from 0.44 six months earlier. The frequency of total recordable incidents in the same period declined to 1.16 from 1.57. Both frequencies are based on one million worked hours.

Aker Solutions in February rolled out a yearlong program to raise employees' awareness about key HSSE issues and promote safety-enhancing behavior. There is a particular focus on mitigating risks to safety from change, driving and inattentiveness and distractions in the workplace. The company also ran a campaign encouraging employees to make personal HSSE commitments.

Aker Solutions in the first half strengthened its malaria awareness and prevention program after several employees in Congo contracted the disease starting in the fall of 2016. None of the cases had serious consequences. The company continuously works to identify, analyse and mitigate intentional security threats to personnel and assets. The company did not experience any serious environmental or security incidents in the first half of 2017.

HSE Performance Indicators



Market Outlook

The outlook for oil services remains challenging as projects continue to be postponed amid a volatile oil-price environment. There are some signs of a recovery, particularly in the brownfield segment where oil companies are focusing on optimizing output from existing fields. Industry efficiency improvements are bringing down break-even costs on developments, which is expected to spur new investments and project sanctions this year. Increased demand for front-end engineering services is also an early indication of a pickup in activity. Tendering is healthy and Aker Solutions is bidding for contracts totaling about NOK 60 billion. The majority of these are in the subsea area, where the company anticipates several greenfield projects to be awarded in the next 12 months. While there is continued uncertainty, the signs of improving brownfield activity and expectations of key subsea projects moving forward bode well for 2018 and beyond.

The company continues to see overall revenue down by about 10-15 percent in 2017 from the prior year, with an anticipated modest pickup in the field design segments of both Projects and Services while subsea volumes will be weaker. The company maintains its outlook for full-year underlying EBITDA margins to narrow slightly from first-quarter levels due to a continued market slowdown and a changing revenue mix. This will be partially offset by a continued strong momentum from the company's global improvement program.

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 interest-bearing receivables.

Aker Solutions has companywide policies, procedures and tools that identify, evaluate and respond to risks actively and systematically. The annual report for 2016 provides more information on risks and uncertainties.

Fornebu, July 11, 2017

The Board of Directors and CEO of Aker Solutions ASA



Declaration by the Board of Directors and CEO

The board and CEO have today considered and approved the condensed, consolidated financial statements for the six months ending June 30, 2017 for the Aker Solutions group.

This declaration is based on information received by the board through reports and statements from the CEO, CFO and/or on the results of the Aker Solutions group's business as well as other information essential to assess the group's position.

To the best of our knowledge:

- the condensed, consolidated financial statements for the six months ending June 30, 2017 for the Aker Solutions group have been prepared in accordance with all applicable accounting standards.
- the information provided in the condensed, consolidated financial statements gives a true and fair view of the Aker Solutions group's assets, liabilities, financial position and results taken as a whole as of June 30, 2017.
- Aker Solutions' report and condensed, consolidated financial statements for the six months ending June 30, 2017 provide a true and fair overview of:
 - the development, performance and financial position of the Aker Solutions group taken as a whole.
 - important events that have occurred during the accounting period and their impact on the financial statements as well as a description of the most significant risks and uncertainties facing the Aker Solutions group for the remaining six months of the financial year.

Fornebu, July 11, 2017
Board of Directors and CEO of Aker Solutions ASA


Øyvind Eriksen
Chairman


Anne Drinkwater
Deputy Chairman


Kjell Inge Røkke
Director

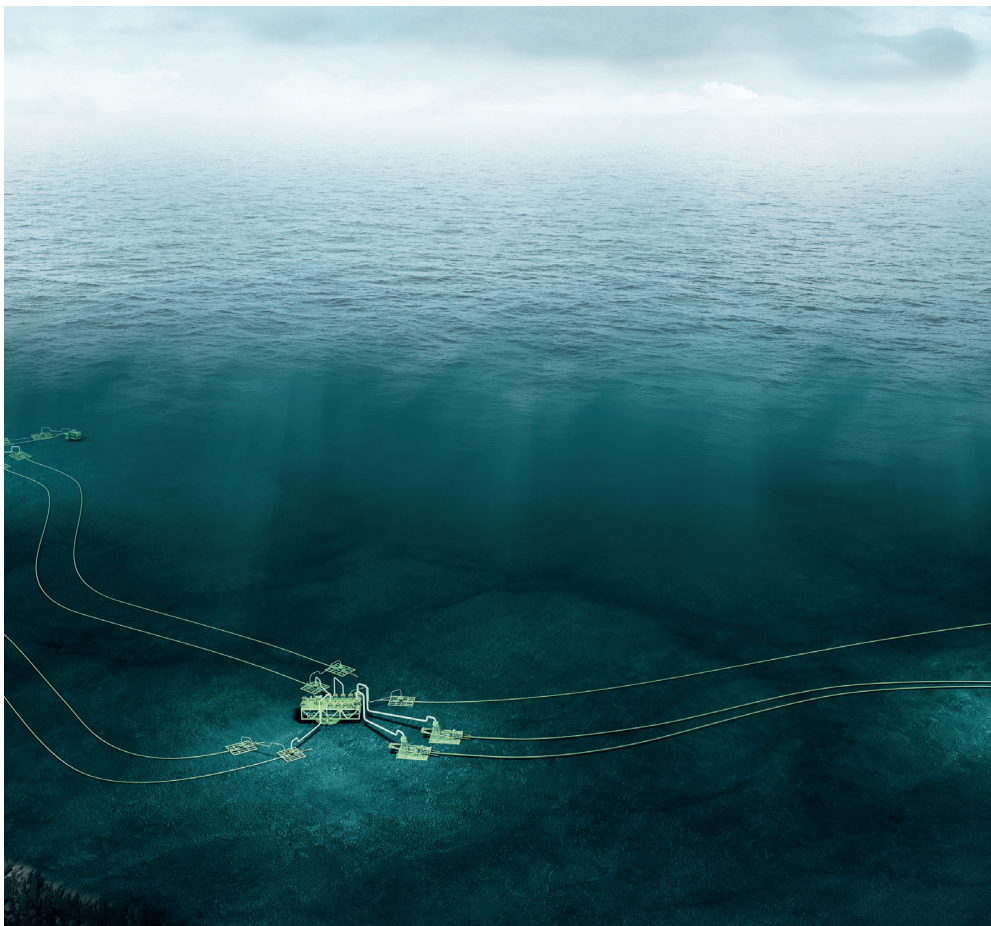

Koosum Kalyan
Director


Hilde Karlsen
Director


Atle Teigland
Director


Oddvar Hølland
Director


Luis Araujo
Chief Executive
Officer



Figures and Notes

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 2016 figures that have been derived from the audited financial statements.

Income Statement

Condensed consolidated income statement

| <i>NOK million. Unaudited.</i> | Note | 1H 2017 | 1H 2016 | 2016 |
|--|------|-------------|--------------|--------------|
| Revenue | 4 | 10,598 | 13,432 | 25,557 |
| Operating expenses | | (9,938) | (12,360) | (23,628) |
| Operating income before depreciation, amortization and impairment | 4 | 660 | 1,072 | 1,929 |
| Depreciation, amortization and impairment | 8, 9 | (411) | (440) | (1,242) |
| Operating income | 4 | 249 | 632 | 687 |
| Net financial items | 5 | (107) | (176) | (414) |
| Income before tax | | 143 | 457 | 273 |
| Income tax | | (47) | (157) | (121) |
| Net income for the period | | 95 | 300 | 152 |
| Net income attributable to: | | | | |
| Equity holders of the parent company | | 86 | 244 | 57 |
| Non-controlling interests | | 9 | 55 | 95 |
| Earnings per share in NOK (basic and diluted) | 11 | 0.32 | 0.90 | 0.21 |

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

Other Comprehensive Income (OCI)

Condensed consolidated statement of comprehensive income

| <i>NOK million. Unaudited.</i> | 1H 2017 | 1H 2016 | 2016 |
|--|-------------|--------------|--------------|
| Net income for the period | 95 | 300 | 152 |
| Other comprehensive income: | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| Cashflow hedges, effective portion of changes in fair value | 196 | (218) | (81) |
| Cashflow hedges, reclassification to income statement | 132 | 657 | 982 |
| Cashflow hedges, deferred tax | (83) | (102) | (232) |
| Translation differences - foreign operations | 58 | (574) | (852) |
| Total | 303 | (238) | (183) |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurements of defined benefit pension plans | - | - | 38 |
| Remeasurements of defined benefit pension plans, deferred tax | - | - | (9) |
| Other changes | (14) | 14 | 42 |
| Total | (14) | 14 | 70 |
| Other comprehensive income, net of tax | 385 | 76 | 38 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent company | 374 | 31 | (46) |
| Non-controlling interests | 11 | 45 | 84 |

Balance Sheet

Condensed consolidated balance sheet

| <i>NOK million. Unaudited.</i> | Note | June 30, 2017 | June 30, 2016 | December 31, 2016 |
|----------------------------------|-------|---------------|---------------|-------------------|
| Property, plant and equipment | 9 | 3,564 | 3,934 | 3,808 |
| Intangible assets | 8 | 5,876 | 5,930 | 5,647 |
| Deferred tax asset | | 649 | 376 | 666 |
| Other investments | 15 | 62 | 13 | 75 |
| Other non-current assets | | 104 | 30 | 90 |
| Total non-current assets | | 10,255 | 10,283 | 10,287 |
| Current tax assets | | 228 | 137 | 242 |
| Current operating assets | 6, 13 | 7,310 | 9,887 | 7,973 |
| Derivative financial instruments | 12 | 142 | 455 | 93 |
| Interest-bearing receivables | | 298 | 91 | 437 |
| Cash and cash equivalents | | 1,211 | 2,861 | 2,480 |
| Total current assets | | 9,188 | 13,430 | 11,226 |
| Total assets | | 19,443 | 23,713 | 21,512 |

| <i>NOK million. Unaudited.</i> | Note | June 30, 2017 | June 30, 2016 | December 31, 2016 |
|---|------------|---------------|---------------|-------------------|
| Total equity attributable to the parent | 11 | 6,651 | 6,399 | 6,278 |
| Non-controlling interests | 11 | 110 | 278 | 138 |
| Total equity | | 6,761 | 6,677 | 6,415 |
| Non-current borrowings | 10, 12 | 1,729 | 1,934 | 1,844 |
| Pension obligations | | 530 | 587 | 540 |
| Deferred tax liabilities | | 280 | 216 | 331 |
| Other non-current liabilities | | 70 | 3 | 84 |
| Total non-current liabilities | | 2,609 | 2,739 | 2,800 |
| Current tax liabilities | | 59 | 29 | 30 |
| Current borrowings | 10, 12, 13 | 1,484 | 2,332 | 2,110 |
| Current operating liabilities | 6, 7 | 7,933 | 10,094 | 9,089 |
| Derivative financial instruments | 12 | 598 | 1,842 | 1,069 |
| Total current liabilities | | 10,073 | 14,297 | 12,297 |
| Total liabilities and equity | | 19,443 | 23,713 | 21,512 |

Cashflow

Condensed consolidated statement of cashflow

| <i>NOK million. Unaudited.</i> | Note | 1H 2017 | 1H 2016 | 2016 |
|--|------|----------------|----------------|----------------|
| Income before tax | | 143 | 457 | 273 |
| Depreciation, amortization and impairment | 8, 9 | 411 | 440 | 1,242 |
| Other cashflow from operating activities | | (913) | (1,754) | (1,204) |
| Net cashflow from operating activities | | (359) | (858) | 312 |
| Acquisition of property, plant and equipment | 9 | (69) | (147) | (329) |
| Payments for capitalized development | 8 | (76) | (158) | (297) |
| Acquisition of subsidiary, net of cash acquired | 14 | (221) | - | (210) |
| Change in current interest-bearing receivables | | 179 | - | (351) |
| Other cashflow from investing activities | | 3 | (13) | 1 |
| Net cashflow from investing activities | | (185) | (318) | (1,186) |
| Change in external borrowings | 10 | (693) | 337 | 29 |
| Paid dividend to non-controlling interest | | (23) | - | (34) |
| Acquisition of non-controlling interests | | - | - | (207) |
| Other financing activities | | (29) | 8 | (2) |
| Net cashflow from financing activities | | (745) | 345 | (213) |
| Effect of exchange rate changes on cash and cash equivalents | | 21 | (171) | (294) |
| Net increase (decrease) in cash and cash equivalents | | (1,269) | (1,002) | (1,382) |
| Cash and cash equivalents as at the beginning of the period | | 2,480 | 3,862 | 3,862 |
| Cash and cash equivalents as at the end of the period | | 1,211 | 2,861 | 2,480 |

Equity

Condensed consolidated statement of changes in equity

| | Contributed equity and retained earnings | Other reserves | Total equity attributable to the parent's equity holders | Non- controlling interest | Total equity |
|---|--|-------------------|---|---------------------------------|-----------------|
| <i>NOK million. Unaudited.</i> | | | | | |
| Equity as of January 1, 2016 | 5,676 | 721 | 6,397 | 234 | 6,630 |
| Total comprehensive income | 244 | (213) | 31 | 45 | 76 |
| Treasury shares and employee share purchase program | (29) | | (29) | | (29) |
| Equity as of June 30, 2016 | 5,891 | 508 | 6,399 | 278 | 6,677 |
| Equity as of January 1, 2017 | 5,660 | 618 | 6,278 | 138 | 6,415 |
| Total comprehensive income | 86 | 287 | 374 | 11 | 385 |
| Change in non-controlling interest from dividend payments, incl tax | | | - | (39) | (39) |
| Equity as of June 30, 2017 | 5,746 | 905 | 6,651 | 110 | 6,761 |

Notes

Note 1 General

Aker Solutions (the company) is global provider of products, systems and services to the oil and gas industry. The group employs about 14,300 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 endorsed by EU 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 first half of the year. 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 standard addresses the classification measurement and recognition of financial assets and financial liabilities. It will replace the guidance in IAS 39 that relates to the classification and measurements of financial instruments. The effect of classification of financial instruments and the expected credit loss principles are not

expected to have material impact on the group’s financial position. The percentage of qualifying hedges is however expected to increase under IFRS 9 as the hedge accounting model is more aligned with how foreign exchange risk is managed. Based on preliminary assessments, the group does not anticipate significant impacts on its consolidated financial statements with the new standard, however additional disclosures are being required. On transition to IFRS 9, the group will apply the standard retrospectively with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings as of January 1, 2018.

IFRS 15 Revenue from Contracts with Customers will be effective from 2018. IFRS 15 introduces a five-step model that applies to all revenue arising from contracts with customers. The company has worked on assessing the impact of the new standard for some time, and is now in a phase where specific contracts are assessed in order to identify where the accounting practice needs to change and calculate implementation effects. It is expected that the progress-based measurement of revenue over time will continue as the main method for the construction and service contracts in Aker Solutions. There will be a higher threshold for recognizing revenue from incentive schemes and tender cost is expected to be expensed as incurred under the new standard. The current assessment is that there will be some effects from implementing the new standard for revenue recognition, but the changes are not expected to be material. On transition to IFRS 15, the group will apply the standard retrospectively with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings as of January 1, 2018.

IFRS 16 Leases 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. The group has started an initial assessment of the potential impact on its consolidated financial statements, but is still in an early stage. The group has not yet determined on the transition approach to apply IFRS 16, or quantified the impact on its consolidated financial statements.

Note 3 Judgments, Estimates and Assumptions

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 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, 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 2016 annual report available on www.akersolutions.com.

Note 4 Operating Segments

Aker Solutions has been through a major restructuring that was implemented for financial reporting purposes on January 1, 2017. The previous operating segments reflected the markets of Subsea and Field Design, whereas the new segments reflect the company's workflow. Early customer engagement and project execution is reported in the segment called "Projects" whereas life-of-field offerings are reported in "Services". Comparative information in this note for prior year has been restated.

Projects

The Projects segment provides greenfield engineering and procurement, brownfield modifications, hook-up and subsea equipment and systems. The objective of the segment is to deliver world-class project execution by building excellence in project management, engineering, fabrication and offshore construction.

Services

The Services segment provides subsea lifecycle services (SLS), operations and maintenance support services, outsourced asset management services and asset integrity management services. The objective of the segment is to grow a focused service business and position Aker Solutions as a key partner of choice for customers.

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 or not 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 is 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.

Segment Performance

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 | 2016 |
|---------------------------------|---------------|---------------|---------------|
| INCOME STATEMENT | | | |
| External revenue | | | |
| Projects | 8,293 | 10,533 | 20,591 |
| Services | 2,222 | 2,909 | 4,982 |
| Total operating segments | 10,515 | 13,443 | 25,573 |
| Other | 83 | (11) | (16) |
| Total | 10,598 | 13,432 | 25,557 |
| Inter-segment revenue | | | |
| Projects | 5 | (9) | 36 |
| Services | 3 | 15 | 20 |
| Total operating segments | 7 | 6 | 55 |
| Other and eliminations | (7) | (6) | (55) |
| Total | - | - | - |
| Total operating revenue | | | |
| Projects | 8,297 | 10,525 | 20,627 |
| Services | 2,224 | 2,924 | 5,001 |
| Total operating segments | 10,522 | 13,449 | 25,628 |
| Other and eliminations | 76 | (17) | (71) |
| Total | 10,598 | 13,432 | 25,557 |

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

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 | 2016 |
|--|--------------|--------------|--------------|
| Operating income before depreciation, amortization and impairment | | | |
| Projects | 483 | 787 | 1,547 |
| Services | 296 | 324 | 601 |
| Total operating segments | 779 | 1,111 | 2,148 |
| Other | (118) | (39) | (219) |
| Total | 660 | 1,072 | 1,929 |
| Operating income | | | |
| Projects | 208 | 438 | 478 |
| Services | 212 | 246 | 454 |
| Total operating segments | 420 | 684 | 931 |
| Other | (171) | (51) | (245) |
| Total | 249 | 632 | 687 |
| BALANCE SHEET | | | |
| Net current operating assets (NCOA) | | | |
| Projects | (239) | (1,309) | (1,297) |
| Services | 603 | 1,493 | 921 |
| Total operating segments | 364 | 183 | (376) |
| Other | (818) | (283) | (528) |
| Total | (454) | (100) | (904) |
| Net capital employed | | | |
| Projects | 4,729 | 3,668 | 4,442 |
| Services | 1,550 | 2,125 | 1,587 |
| Total operating segments | 6,278 | 5,793 | 6,029 |
| Other | 2,624 | 3,559 | 2,364 |
| Total | 8 903 | 9 351 | 8 393 |

Note 5 Finance Income and Expenses

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 | 2016 |
|--|--------------|--------------|--------------|
| Interest income | 32 | 23 | 65 |
| Interest expense on financial liabilities measured at amortized cost | (160) | (208) | (452) |
| Interest expense on financial liabilities measured at fair value | (11) | (16) | (26) |
| Interest expenses | (172) | (224) | (477) |
| Capitalized interest cost | - | 21 | 24 |
| Net foreign exchange gain (loss) | 9 | 15 | 26 |
| Gain (loss) on foreign currency forward contracts | 17 | (20) | (67) |
| Other financial income | 12 | 12 | 25 |
| Other financial expenses | (5) | (3) | (9) |
| Net other financial items | 34 | 26 | (1) |
| Net financial items | (107) | (176) | (414) |

Note 6 Current Operating Assets and Liabilities

| <i>Amounts in NOK million</i> | June 30, 2017 | December 31, 2016 |
|--|---------------|-------------------|
| Current operating assets | | |
| Inventories | 473 | 575 |
| Trade receivables | 2,968 | 3,541 |
| Amounts due from customers for construction work | 931 | 1,103 |
| Accrued operating revenue from service contracts | 1,268 | 1,337 |
| Advances to suppliers | 414 | 156 |
| Other receivables | 1,255 | 1,260 |
| Total | 7,310 | 7,973 |
| Current operating liabilities | | |
| Trade payables | 1,156 | 1,030 |
| Amounts due to customers for construction work, including advances | 1,484 | 2,509 |
| Accrued operating and financial cost | 2,447 | 2,183 |
| Provisions | 1,021 | 1,087 |
| Other liabilities | 1,826 | 2,279 |
| Total | 7,933 | 9,089 |

Note 7 Provisions

| <i>Amounts in NOK million</i> | Warranties | Restructuring | Onerous contracts | Other | Total |
|------------------------------------|-------------------|----------------------|--------------------------|--------------|--------------|
| Balance as of January 1, 2017 | 573 | 112 | 267 | 135 | 1,087 |
| Change in the period | (10) | (3) | (50) | 9 | (54) |
| Currency translation | (10) | (4) | - | 2 | (12) |
| Balance as of June 30, 2017 | 552 | 106 | 217 | 146 | 1,021 |

The provision for warranties relates 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 expected remaining employee termination costs for permanent and temporary employees that have or will be laid-off. The significant decline in oil prices and current market conditions has resulted in lower order intake, pressure on cost and necessary workforce reductions. The restructuring cost in the first half of the year was NOK 81 million. 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. The onerous lease cost was NOK 6 million in the first half of the year. 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

| <i>Amounts in NOK million</i> | Goodwill | Development | Other intangible assets | Total |
|--|-----------------|--------------------|--------------------------------|--------------|
| Balance as of January 1, 2017 | 3,983 | 1,465 | 199 | 5,647 |
| Capitalized development | - | 76 | - | 76 |
| Acquisitions through business combinations | 219 | - | 45 | 264 |
| Amortization | - | (110) | (21) | (131) |
| Reclassification | - | 47 | (47) | - |
| Currency translation differences | 19 | - | - | 19 |
| Balance as of June 30, 2017 | 4,221 | 1,478 | 176 | 5,876 |

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, impairment tests are performed annually or when impairment indicators are identified. The goodwill is tested using the value-in-use approach determined by discounting expected future cashflows. Impairment loss is recognized when the value-in-use is lower than book value.

Note 9 Property, Plant and Equipment

| <i>Amounts in NOK million</i> | Buildings and sites | Machinery and equipment | Under construction | Total |
|--|----------------------------|--------------------------------|---------------------------|--------------|
| Balance as of January 1, 2017 | 1,633 | 1,972 | 200 | 3,808 |
| Additions | 5 | 23 | 42 | 70 |
| Acquisitions through business combinations | - | 6 | - | 6 |
| Transfer from assets under construction | 10 | 23 | (34) | - |
| Depreciation | (32) | (244) | - | (276) |
| Impairment | - | (4) | - | (4) |
| Reclassification | (62) | 113 | (51) | - |
| Disposals and scrapping | - | (4) | - | (4) |
| Currency translation differences | (27) | (6) | 1 | (33) |
| Balance as of June 30, 2017 | 1,528 | 1,877 | 159 | 3,564 |

Note 10 Borrowings

| <i>Amounts in NOK million</i> | Maturity | Carrying amount June 30, 2017 | Carrying amount December 31, 2016 |
|---|-----------------|--------------------------------------|--|
| Bond - ISIN NO 0010647431 | June 2017 | - | 1,505 |
| Bond - ISIN NO 0010661051 | October 2019 | 1,007 | 1,007 |
| Brazilian Development Bank EXIM and capex loans | Within one year | 151 | 561 |
| Brazilian Development Bank EXIM and capex loans | After one year | 748 | 867 |
| Revolving credit facility | July 2019 | 1,301 | - |
| Other loans | | 6 | 14 |
| Total borrowings | | 3,213 | 3,954 |
| Current borrowings | | 1,484 | 2,110 |
| Non-current borrowings | | 1,729 | 1,844 |
| Total borrowings | | 3,213 | 3,954 |

Contractual terms of the group's interest-bearing loans and borrowings are measured at amortized cost. Aker Solutions has a revolving credit facility of NOK 5,000 million which expires on July 3, 2019. The bond matured in June 2017 was fully repaid, partly by utilizing the revolving credit facility. Per June 30, 2017, the drawn amount on revolving credit facility was NOK 1,300 million (nil per December 31, 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 June 30, 2017. All issued shares are fully paid.

Aker Solutions ASA holds 511,801 treasury shares at June 30, 2017. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 271,532,588 shares outstanding June 30, 2017.

The General General Meeting on April 20, 2017 decided that no dividend payment is made for 2016 due to the continued uncertainty about the outlook for the oil and gas industry.

Note 12 Financial Instruments

The financial instruments measured at fair value per June 30, 2017 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 a 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 3,250 million per June 30, 2017, compared to carrying amount of NOK 3,213 million. The fair value per December 31, 2016 was NOK 3,979 million compared to carrying amount of NOK 3,954 million.

Other financial assets and liabilities are measured at fair value and their valuation techniques are described in note 15 of this report and note 25 in the 2016 annual report available at www.akersolutions.com.

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, Aker BP ASA and Kværner 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

| <i>Amounts in NOK million</i> | 1H 2017 | 1H 2016 | 2016 |
|-------------------------------|---------|---------|---------|
| Operating revenues | 668 | 315 | 770 |
| Operating expenses | (57) | (1,517) | (2,661) |

Balance Sheet

| <i>Amounts in NOK million</i> | June 30, 2017 | December 31, 2016 |
|--|---------------|-------------------|
| Trade receivables | 228 | 133 |
| Trade payables | 43 | 67 |
| Non-current interest-bearing receivables | 17 | 32 |
| Current borrowings | 1 | 1 |

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business such as commercial customer contracts, sub-supplier contracts and hire of technical and project personnel between Aker Solutions, Aker BP and Kværner. Aker Solutions is also leasing property from related parties.

Akastor provided staffing services with an estimated value up to NOK 1 billion annually (depending on volume) through Frontica Advantage. On January 6, 2017 Frontica Advantage was sold to NES Global Talent and is no longer a related party to Aker Solutions.

Note 14 Business Combinations

On April 7, 2017, Aker Solutions entered into an agreement to acquire Reinertsen's Norwegian oil and gas services business to strengthen the position as a leading maintenance and modifications supplier offshore Norway. About 700 employees and a backlog containing key maintenance and modifications contracts with Statoil, including a framework agreement of as many as 10 years awarded in December 2015, was part of the deal. Annual revenue from the business was NOK 800 million in 2016. The agreement excludes Reinertsen's borrowings as of December 19, 2016, when the company went into debt negotiation proceedings.

The transaction was structured as an asset deal with a purchase price of NOK 213 million. Transaction costs of NOK 3,4 million has been recognised as other operating expenses in the income statement. Goodwill resulting from the transaction is mainly attributable to the expected synergies by moving Reinertsen employees in Trondheim and Bergen to Aker Solutions offices in addition to synergies from assembled workforce. The purchase price allocation presented at the time of this report is preliminary.

Values at Time of Acquisition for the Business Combination (Preliminary)

| <i>Amounts in NOK million</i> | |
|--|------------|
| Property, plant and equipment | 6 |
| Intangible assets | 45 |
| Other current liabilities | (58) |
| Net assets acquired at fair value | (7) |
| Goodwill | 219 |
| Fair value acquired/net cash outflow | 213 |
| Operating revenue in acquired business after acquisition | 111 |
| Profit for the period in acquired business after acquisition | 3 |

Integration costs in Aker Solutions of NOK 64 million and cost savings from synergies are not included in the profit of NOK 3 million above. The trade receivables are estimated to have a fair value equal to their gross carrying amount and hence no provision has been made for uncollectable receivables.

If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Note 15 Other Investments

| <i>Amounts in NOK million</i> | June 30, 2017 | December 31, 2016 |
|---|----------------------|--------------------------|
| Equity securities, measured at cost | 15 | 14 |
| Equity securities, measured at fair value | 47 | 61 |
| Total | 62 | 75 |

Other investments include equity securities where shareholding is below twenty percent. Quoted market prices on stock exchanges are used to value investment in listed companies, with changes recognized in other comprehensive income (OCI) in equity. Investments in shares that do not have quoted market prices are measured at cost.

Alternative Performance Measures

Aker Solutions 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.

Special items may not be indicative of the ongoing operating results or cash flows of the company. Profit measures excluding special items are presented as an alternative measure to provide a better comparison of the underlying business performance between the periods.

| <i>Amounts in NOK million</i> | Projects | | | | Services | | | | Other / eliminations | | | | Aker Solutions group | | | | |
|--|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|----------------------|-------------|--------------|-------------|----------------------|--------------|---------------|---------------|---------------|
| SPECIAL ITEMS IMPACTING PROFIT MEASURES | 2Q 2017 | 2Q 2016 | 1H 2017 | 1H 2016 | 2Q 2017 | 2Q 2016 | 1H 2017 | 1H 2016 | 2Q 2017 | 2Q 2016 | 1H 2017 | 1H 2016 | 2Q 2017 | 2Q 2016 | 1H 2017 | 1H 2016 | 2016 |
| Revenue | 4,232 | 5,474 | 8,297 | 10,525 | 1,156 | 1,449 | 2,224 | 2,924 | 37 | 46 | 76 | (17) | 5,425 | 6,969 | 10,598 | 13,432 | 25,557 |
| Non-qualifying hedges | - | - | - | - | - | - | - | - | (7) | (3) | (12) | 16 | (7) | (3) | (12) | 16 | 26 |
| (Gain)/loss from sale of business and PPE | - | 13 | - | 13 | - | - | - | - | - | - | - | - | - | 13 | - | 13 | (23) |
| Revenue ex. special items | 4,232 | 5,487 | 8,297 | 10,537 | 1,156 | 1,449 | 2,224 | 2,924 | 30 | 43 | 65 | (0) | 5,418 | 6,978 | 10,586 | 13,461 | 25,560 |
| EBITDA | 213 | 409 | 483 | 787 | 144 | 173 | 296 | 324 | (52) | (18) | (118) | (39) | 305 | 563 | 660 | 1,072 | 1,929 |
| Onerous lease cost | - | - | - | - | - | - | - | - | 6 | 4 | 6 | 4 | 6 | 4 | 6 | 4 | 82 |
| Restructuring cost | 82 | 15 | 82 | 23 | 3 | 3 | 3 | 10 | (3) | 0 | (5) | 0 | 81 | 19 | 80 | 33 | 163 |
| Non-qualifying hedges | - | - | - | - | - | - | - | - | 4 | (11) | 7 | (15) | 4 | (11) | 7 | (15) | (44) |
| (Gain)/loss from sale of business and PPE | - | 13 | - | 13 | - | - | - | - | - | - | - | 2 | - | 13 | - | 13 | (23) |
| Transaction cost and other | - | - | - | - | - | - | - | - | 3 | 2 | 9 | 5 | 3 | 2 | 9 | 5 | 14 |
| Sum of special items excluded from EBITDA | 82 | 28 | 82 | 35 | 3 | 3 | 3 | 10 | 11 | (4) | 18 | (4) | 95 | 27 | 102 | 39 | 193 |
| EBITDA ex. special items | 295 | 436 | 564 | 822 | 147 | 176 | 299 | 334 | (42) | (23) | (101) | (43) | 400 | 590 | 763 | 1,111 | 2,121 |
| <i>EBITDA margin</i> | 5.0% | 7.5% | 5.8% | 7.5% | 12.5% | 12.0% | 13.3% | 11.1% | | | | | 5.6% | 8.1% | 6.2% | 8.0% | 7.5% |
| <i>EBITDA margin ex. special items</i> | 7.0% | 8.0% | 6.8% | 7.8% | 12.7% | 12.2% | 13.4% | 11.4% | | | | | 7.4% | 8.5% | 7.2% | 8.3% | 8.3% |
| EBIT | 79 | 205 | 208 | 438 | 99 | 138 | 212 | 246 | (79) | (24) | (171) | (51) | 99 | 319 | 249 | 632 | 687 |
| Sum of special items excluded from EBITDA | 82 | 28 | 82 | 35 | 3 | 3 | 3 | 10 | 11 | (4) | 18 | (6) | 95 | 27 | 102 | 39 | 193 |
| Impairments | 0 | 50 | - | 50 | - | - | - | - | 5 | (0) | 4 | (0) | 5 | 50 | 4 | 50 | 464 |
| Sum of special items excluded from EBIT | 82 | 78 | 82 | 86 | 3 | 3 | 3 | 10 | 15 | (4) | 22 | (6) | 100 | 77 | 107 | 90 | 657 |
| EBIT ex. special items | 161 | 283 | 290 | 524 | 101 | 141 | 215 | 256 | (64) | (29) | (149) | (57) | 199 | 395 | 356 | 722 | 1,343 |
| <i>EBIT margin</i> | 1.9% | 3.7% | 2.5% | 4.2% | 8.5% | 9.5% | 9.5% | 8.4% | | | | | 1.8% | 4.6% | 2.4% | 4.7% | 2.7% |
| <i>EBIT margin ex. special items</i> | 3.8% | 5.2% | 3.5% | 5.0% | 8.8% | 9.7% | 9.6% | 8.7% | | | | | 3.7% | 5.7% | 3.4% | 5.4% | 5.3% |

| Amounts in NOK million | Aker Solutions group | | | | |
|---|----------------------|-------------|-------------|-------------|-------------|
| | 2Q 2017 | 2Q 2016 | 1H 2017 | 1H 2016 | 2016 |
| SPECIAL ITEMS IMPACTING PROFIT MEASURES | | | | | |
| Net income | 33 | 131 | 95 | 300 | 152 |
| Sum of special items excluded from EBIT | 100 | 77 | 107 | 90 | 657 |
| Non-qualifying hedges | (12) | 25 | (17) | 22 | 59 |
| Tax effects on special items | (19) | (22) | (21) | (24) | (168) |
| Net income ex. special items | 102 | 211 | 164 | 386 | 700 |
| Net income to non-controlling interests | 10 | 31 | 9 | 55 | 95 |
| Net income for equity holders of parent company | 92 | 180 | 155 | 331 | 605 |
| Average number of shares (in 1000) | 271,533 | 270,853 | 271,533 | 271,174 | 270,916 |
| Earnings per share ¹ | 0,08 | 0,37 | 0,32 | 0,90 | 0,21 |
| Earnings per share ex. special items² | 0,34 | 0,66 | 0,57 | 1,22 | 2,23 |

1) Earnings per share is calculated using net income, adjusted for non-controlling interests, divided by average number of shares

2) Earnings per share ex. special items is calculated using net income ex. special items, adjusted for non-controlling interests, divided by average number of shares

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 expansion of 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.

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 | 2Q 2017 | | |
|-------------------------|--------------|---------|--------------|
| | Order intake | Revenue | Book-to-bill |
| Projects - Subsea | 929 | 1,883 | 0.5 |
| Projects - Field Design | 1,654 | 2,353 | 0.7 |
| Projects | 2,582 | 4,232 | 0.6 |
| Services | 373 | 1,156 | 0.3 |
| Other/eliminations | 67 | 37 | |
| Group | 3,022 | 5,425 | 0.6 |

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 | 1H 2017 | 1H 2016 | 2016 |
|------------------------------------|--------------|--------------|--------------|
| Current borrowings | 1,484 | 2,332 | 2,110 |
| Non-current borrowings | 1,729 | 1,934 | 1,844 |
| Gross interest-bearing debt | 3,213 | 4,265 | 3,954 |

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 | 1H 2017 | 1H 2016 | 2016 |
|---|--------------|--------------|--------------|
| Gross interest-bearing debt | 3,213 | 4,265 | 3,954 |
| Non-current interest-bearing receivables ¹ | (316) | (118) | (472) |
| Cash and cash equivalents | (1,211) | (2,861) | (2,480) |
| Net interest-bearing debt | 1,686 | 1,287 | 1,002 |

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

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 | 1H 2017 | 1H 2016 | 2016 |
|---------------------------|--------------|--------------|--------------|
| Cash and cash equivalents | 1,211 | 2,861 | 2,480 |
| Credit facility (unused) | 3,700 | 5,000 | 5,000 |
| Liquidity buffer | 4,911 | 7,861 | 7,480 |

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 | 1H 2017 | 1H 2016 | 2016 |
|--|--------------|--------------|--------------|
| Current operating assets | 7,310 | 9,887 | 7,973 |
| Current tax assets | 228 | 137 | 242 |
| Current operating liabilities | (7,933) | (10,094) | (9,089) |
| Current tax liabilities | (59) | (29) | (30) |
| Net current operating assets (NCOA) | (454) | (100) | (904) |

Net capital employed

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

| Amounts in NOK million | 1H 2017 | 1H 2016 | 2016 |
|--|--------------|--------------|--------------|
| Property, plant and equipment | 3,564 | 3,934 | 3,808 |
| Intangible assets | 5,876 | 5,930 | 5,647 |
| Deferred tax assets | 649 | 376 | 666 |
| Net current operating assets (NCOA) | (454) | (100) | (904) |
| Investments and non-current receivables ¹ | 148 | 16 | 132 |
| Pension obligations | (530) | (587) | (540) |
| Deferred tax liabilities | (280) | (216) | (331) |
| Other non-current liabilities | (70) | (3) | (84) |
| Net capital employed | 8,903 | 9,351 | 8,393 |

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

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