

Akastor ASA

Third Quarter Results 2019



AKASTOR

Karl Erik Kjelstad (CEO) & Leif Borge (CFO)

Fornebu | 29 October 2019

Presenters and agenda



Karl Erik Kjelstad
Chief Executive Officer

Group highlights

Portfolio highlights







Leif Borge
Chief Financial Officer

Financial update

Q&A session

3Q 2019 highlights

Revenue	EBITDA	Net Capital Employed	Net Interest Bearing Debt
NOK 1.4bn 	NOK 133m 	NOK 5.6bn 	NOK 1.1bn 

- Revenue of NOK 1.4 billion, 50 percent growth year-on-year
 - Revenue of NOK 295 million from AKOFS Offshore (not consolidated)
- EBITDA of NOK 133 million, 53 percent growth year-on-year
 - Including positive effect of IFRS 16 (new leasing standard) of NOK 31 million
 - EBITDA of NOK 175 million from AKOFS Offshore (not consolidated)
- Net interest-bearing debt of NOK 1.1 billion, increase of NOK 224 million in the quarter
 - Increase in net interest-bearing debt mainly driven by currency effects and MPO arbitration settlement payment
- Subsequent event: AKOFS Seafarer non-recourse financing formally in place in October

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated





Portfolio companies highlights

Akastor portfolio composition

Industrial investments

	Leading global provider of first-class drilling systems, products and services	100%
	Global provider of subsea well construction and intervention services	50%
	Global provider of well design and drilling project management, HSEQ, reservoir and field management services	55% ¹⁾
	Global provider of solids control and drilling waste management services	100%
	Supplier of vapour recovery technology, systems and services to O&G installations	100%

Financial investments

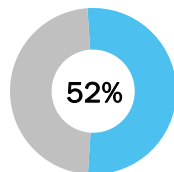
	Global O&G manpower specialist	17%
	International drilling, well service and engineering company with 2 000 employees and operations in more than 20 countries	USD 75m preferred equity
	Company owning 5 mid-sized AHTS vessels operated by DOF ASA	50%
	North Sea Drilling Contractor, owning and operating Harsh Environment Semi-Submersible rigs	5.6%

1) Economic ownership | 100% legal ownership

Key value drivers for our main portfolio assets



NCE per 3Q 2019: NOK 2 897m



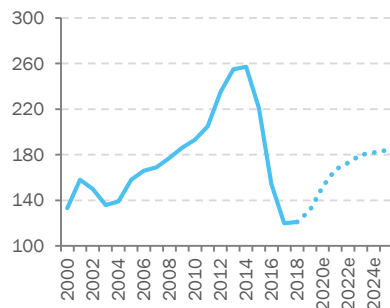
Ownership agenda:

- Buy-and-build strategy with targeted IPO within 3-5 years

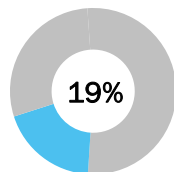
Key value drivers:

- Reactivation of stacked rigs driving service and product revenue
- Increased focus on digital and automation solutions driving sale of new products and services
- Value enhancing M&A transactions

Floater demand (rig years)¹



NCE per 3Q 2019: NOK 1 060m



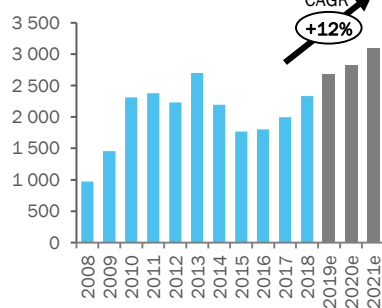
Ownership agenda:

- Secure order backlog and explore strategic initiatives

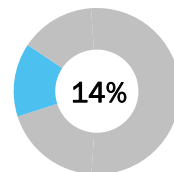
Key value drivers:

- Successful contract commencement for AKOFS Seafarer and contract renewal for Skandi Santos in 2020
- Increased LWI activity (P&A, XT installations, and intervention operations)

Development in LWI days²



NCE per 3Q 2019: NOK 796m



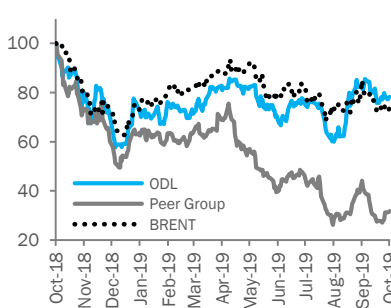
Ownership agenda:

- Maximize return on instrument (preferred equity + warrants)

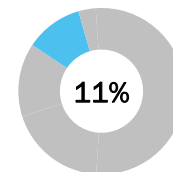
Key value drivers:

- Preferred payments:* continued strong order backlog and modest leverage
- Warrants:* improved rig fundamentals

LTM share price performance (Indexed)³



NCE per 3Q 2019: NOK 619m



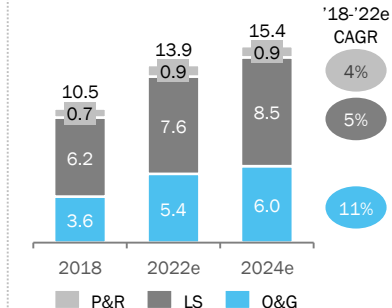
Ownership agenda:

- Continue to grow the company organically and through M&A to maximize value at exit

Key value drivers:

- Increased demand for specialized contractors in industries such as Oil & Gas, Life Sciences and Power & Renewables

Contractor market size by sector (NFI, USDbn)⁴



Portfolio Highlights 3Q 2019 (1 of 2)



Drilling equipment

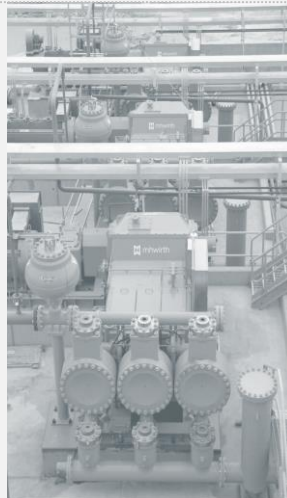
Projects

- Mariner and West White Rose projects in final stages, mainly commissioning work left
- Equipment package for the two Keppel Fels newbuild (to be delivered to Awilco) for delivery in 2021 and 2022
- The first 4 out of originally 7 equipment packages to Jurong (Sete Brazil projects) suspended since 2017
- Utilization of offshore floating drilling units improving slowly, but still challenging newbuild market impacted by rig overcapacity



Products

- Revenues from single equipment contracts more than doubled YTD 2019, compared with YTD 2018
- High activity within non-oil business segment, among others slurry pumps for mining industry and piletop drillers for construction market



Lifecycle services, spares and components

DLS

- Drilling lifecycle services (“DLS”) includes services on delivered equipment, spare parts, replacement of components, overhaul, reactivation, and training
- Revenues from Bronco (which was acquired in 2Q19) are included in DLS
- Number of active rigs with MHWirth equipment has increased from an average of 50 in 2018 to 53 in 2019
- High activity on overhaul/SPS in 3Q, expected to continue in 4Q



Digital Technology

- Digital Technology includes delivery of the DEAL digital platform, software applications and license fees
- Contracts have been signed with 7 oil companies and rig operators for 11 drilling units
- 3 new DEAL automation systems installed during 3Q, increasing installed base to 5 rigs in operation
- Released new module: beAware - MHWirth's new platform for visualization and sharing of drilling process data



Portfolio Highlights 3Q 2019 (2 of 2)

Other industrial holdings



- Steady operations continue for Aker Wayfarer
- Skandi Santos revenue utilization back to normal level in the third quarter
- Preparing Seafarer for the five year contract with Equinor, commencement 1H 2020
- Revenues of NOK 295 million, EBITDA of NOK 175 million (100% basis)
- Subsequent event: AKOFS Seafarer financing formally in place in October



- **AGR** – Continued growth for the Consultancy division in Norway
- **Cool Sorption** – Good performance in the third quarter driven by one large project
- **Step Oiltools** – Continued steady performance with increased utilization on rental fleet

Financial holdings



- **Awilco Drilling** – Still two undeclared options with the yard
- **Dof Deepwater** – Four out of five vessels in operations, but high competition and low rates
- **NES Global Talent** – Continued strong revenue growth year-to-date, particularly driven by increased activity in North America and the Middle East
- **Odfjell Drilling** – Best performing share in the offshore drilling segment

Financial update

Financial highlights 3Q 2019

NOK million	3Q 2019	3Q 2018	YTD 2019	YTD 2018
Revenue	1 430	955	3 804	2 710
EBITDA	133	87	339	228
EBIT	76	41	133	88
Net financials	(77)	(11)	(94)	43
Profit (loss) before tax	(2)	30	40	131
Tax income (expense)	(7)	(10)	(25)	(26)
Profit (loss) from continuing operations	(8)	19	15	106
Net profit (loss) from disc. operations	(1)	421	(41)	64
Profit (loss) for the period	(9)	441	(26)	170
Order intake	1 149	799	4 081	3 502
Order backlog	3 274	2 759	3 274	2 759
NCOA	1 010	547	1 010	547
Net Capital Employed	5 560	4 771	5 560	4 771

3Q 2019 highlights

- Revenues in 3Q up 50% year-over-year
- EBITDA of NOK 133 million includes effect from IFRS 16 (new leasing standard) of NOK 31 million
- Depreciation and amortization of NOK 57 million includes effect from IFRS 16 of NOK 26 million
- Net financial items of negative NOK 77 million include net non-cash items from financial investments of NOK 19 million and net effect from IFRS 16 of NOK 7 million

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Key financials reconciliation

Revenue (NOK million)	3Q 2019	3Q 2018	YTD 2019	YTD 2018
MHWirth	1 113	751	3 029	2 162
AGR	167	53	352	132
Step Oiltools	60	70	193	184
Cool Sorption	69	23	164	68
Other	31	61	94	185
Elimination	(10)	(3)	(29)	(22)
Reported Group revenue	1 430	955	3 804	2 710
AKOFS Offshore (100%)	295	290	787	841

EBITDA (NOK million)	3Q 2019	3Q 2018	YTD 2019	YTD 2018
MHWirth	133	71	330	208
AGR	1	15	1	28
Step Oiltools	3	5	19	8
Cool Sorption	2	-	16	2
Other	(7)	(4)	(28)	(18)
Reported Group EBITDA	133	87	339	228
AKOFS Offshore (100%)	175	118	415	327

Net financial items (NOK million)	3Q 2019	3Q 2018	YTD 2019	YTD 2018
Odfjell Drilling	30	16	91	68
Awilco Drilling	(37)	5	(41)	46
NES Global Talent	26	18	68	41
DOF Deepwater	(31)	(17)	(65)	(67)
AKOFS Offshore	2	-	(32)	-
Contribution from financial investments	(10)	22	21	88
Net interest exp. on external borrowings	(21)	(29)	(48)	(64)
Net interest exp. on lease liabilities	(8)	-	(25)	-
Net foreign exchange gain (loss)	(37)	6	(33)	14
Other financial income (expenses)	(1)	(10)	(9)	5
Net financial items	(77)	(11)	(94)	43

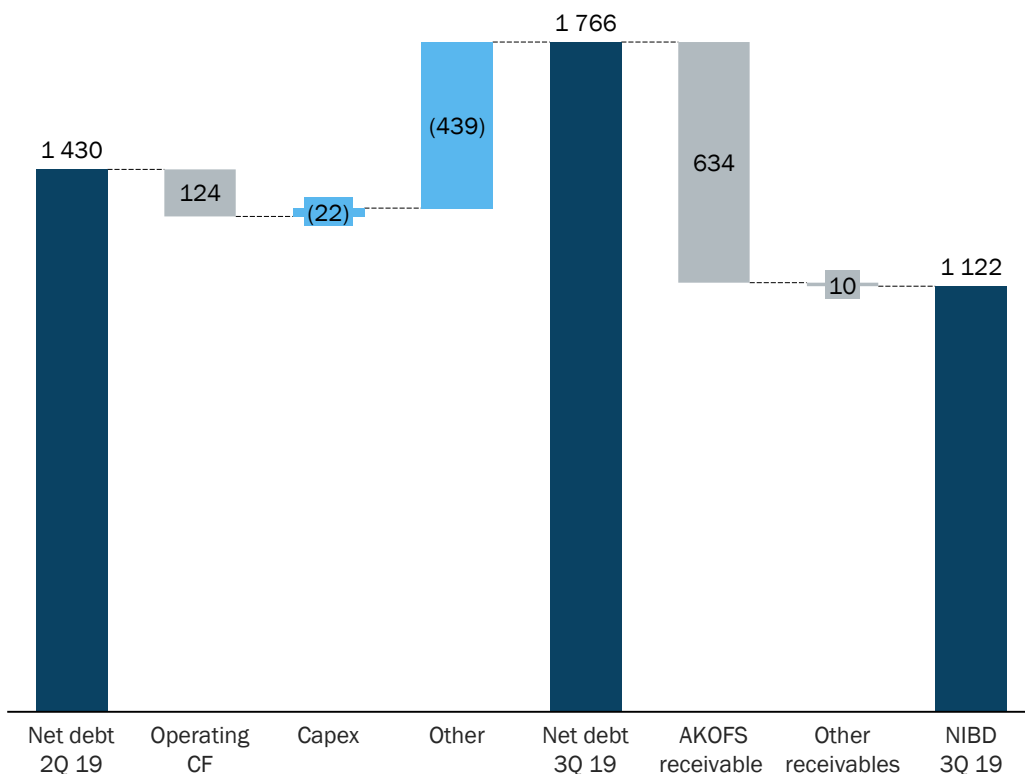
- **Odfjell Drilling:** the result of NOK 30 million includes cash interests of NOK 9 million, PIK interests of NOK 9 million and valuation effects on the warrant structure of NOK 12 million
- **DOF Deepwater and AKOFS Offshore:** the negative results represent 50% of the companies' net profit – depreciation, impairment and financial costs explaining the negative results

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Cash flow and net debt position

Net debt bridge

NOK million



3Q 2019 highlights

- Net interest-bearing debt position increased by NOK 224 million to NOK 1 122 million
- “Other” includes negative currency effects of ~NOK 100 million, further AKOFS Offshore funding of NOK 113 million and MPO arbitration settlement payment
- Around NOK 440 million of the AKOFS receivable was repaid in October, after completion of AKOFS Seafarer financing
- Liquidity reserve of NOK 1.1 billion

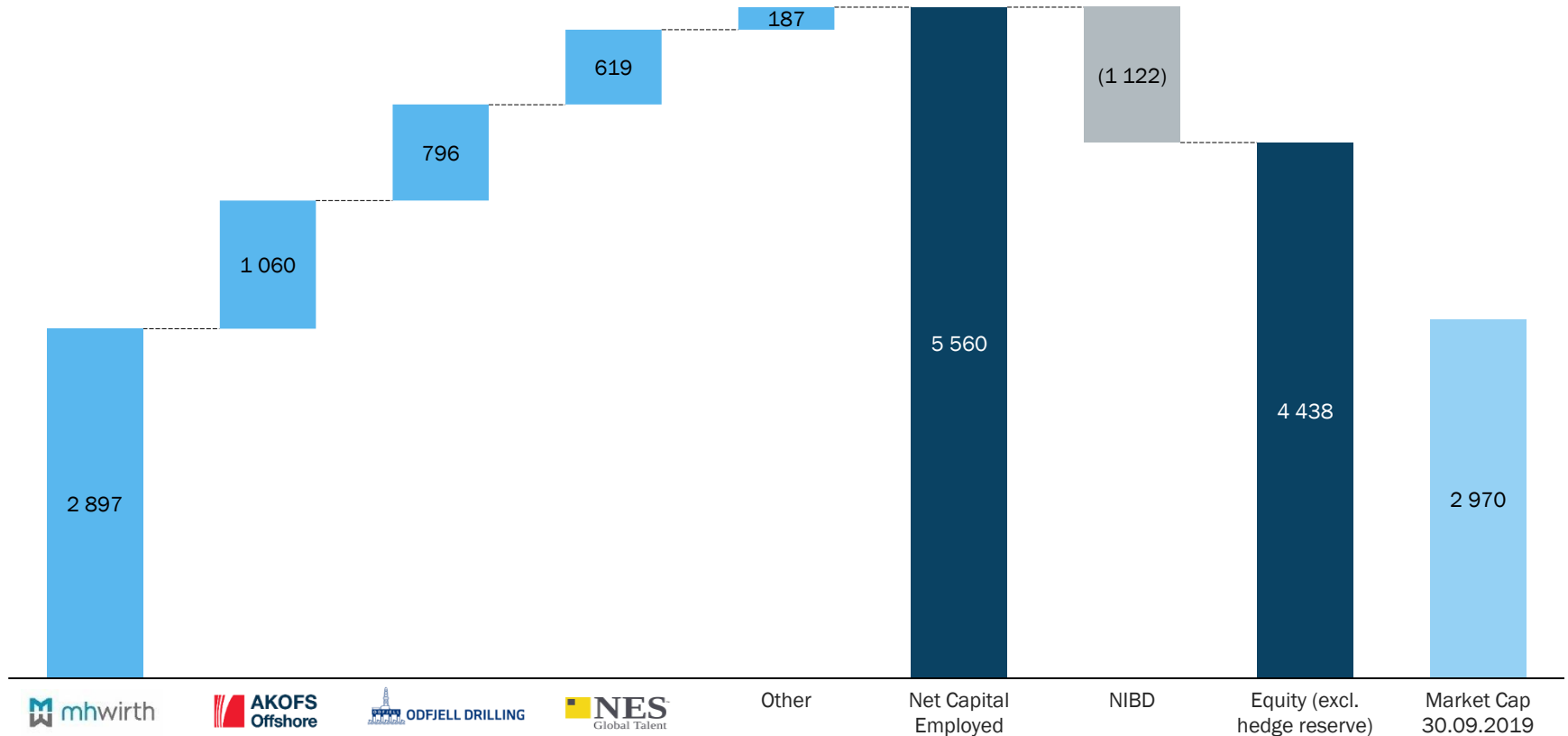
NOK million

3Q 2019

Non-current bank debt	1 749
Current bank debt	82
Non-recourse AGR debt	156
Cash and cash equivalents	(221)
Net debt	1 766
AKOFS receivable	(634)
Other receivables	(10)
Net interest bearing debt (NIBD)	1 122

Net Capital Employed as per 3Q 2019

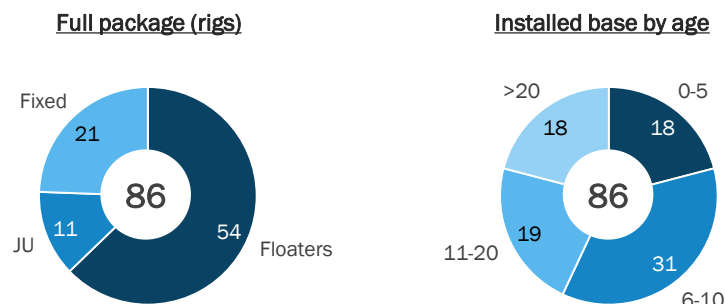
NOK million



Highlights 3Q 2019

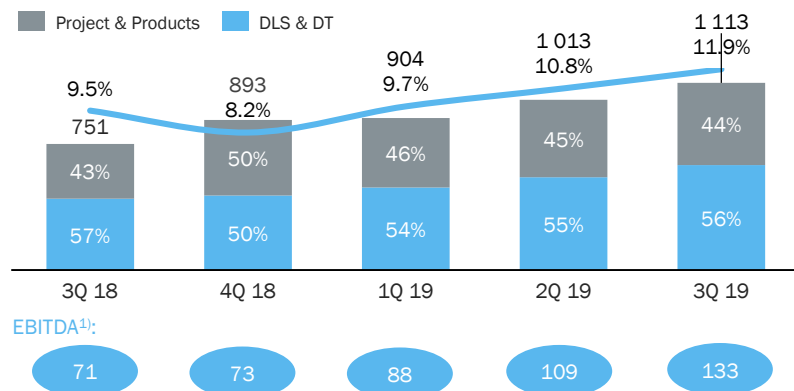
- Project & Products revenues for 3Q were NOK 490 million, an increase of 50% compared to last year
- DLS & DT revenues for 3Q were NOK 624 million (of which NOK 59 million from Bronco), an increase of 47% compared to last year
- Third quarter EBITDA of NOK 133 million (11.9% margin), including effect of IFRS 16 (new leasing standard) of NOK 19 million
- Order backlog and order intake for the third quarter amounted to NOK 2.8 billion and NOK 936 million, respectively
- Revenue and EBITDA contribution from Bronco of NOK 59 million and NOK 10 million, respectively

Installed base per 3Q 2019

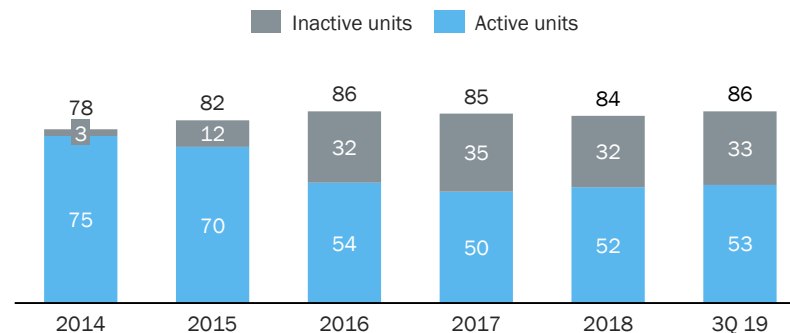


Quarterly development in revenues and EBITDA margin¹⁾

NOK million



MHWirth installed base hit turning point mid 2017



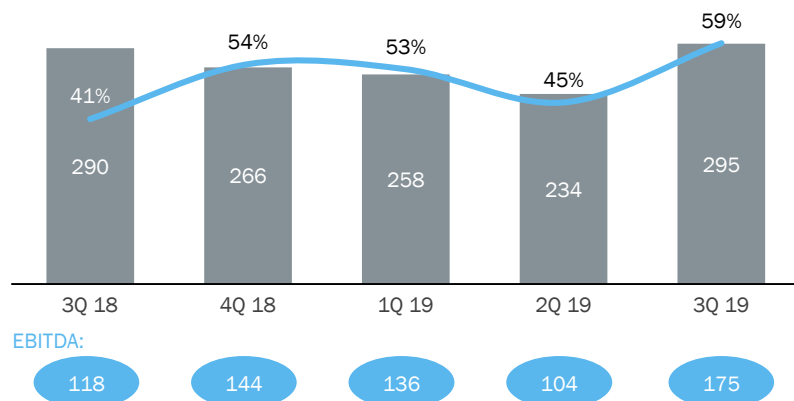
¹⁾ Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Highlights 3Q 2019

- Revenues and EBITDA for 3Q of NOK 295 million and NOK 175 million, respectively
- Skandi Santos revenue utilization back to normal level
- Aker Wayfarer continues to have good revenue utilization
- AKOFS Seafarerer financing completed in October 2019, NOK 440 million of loans from Akastor repaid in October







Quarterly development in revenues and EBITDA-margin¹⁾

NOK million



¹⁾ Figures presented on a 100% basis. Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Fleet overview

Vessels	Loc.	2018	2019	2020	2021
 AKOFS Seafarerer		Preparation / Yard			Equinor (ends 2Q 2025, 3 years option)
 Aker Wayfarer		Petrobras (ends YE 2022, 5 years option)			
 Skandi Santos		Petrobras (ends 2Q 2020)			

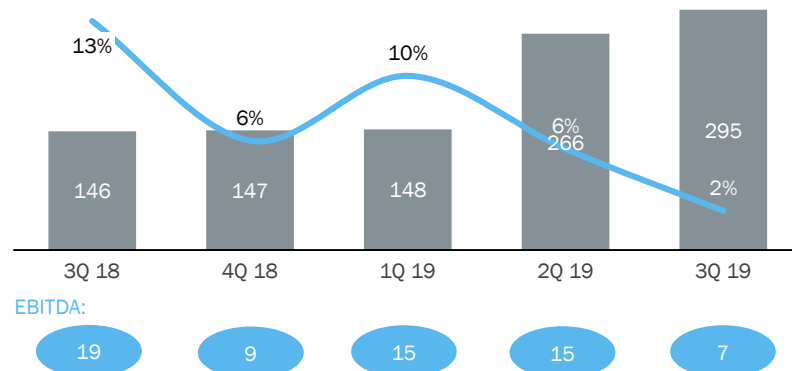


Other industrial holdings

Highlights 3Q 2019

- Other industrial holdings reported pro-forma consolidated revenue and EBITDA in 3Q of NOK 295 million and NOK 7 million, respectively
- AGR:** Revenues and EBITDA in 3Q of NOK 167 million and NOK 1 million, respectively. High activity in the Norwegian consultancy market, challenging well management market
- Cool Sorption:** Revenues in 3Q of NOK 69 million, up NOK 46 million from last year. EBITDA of NOK 2 million, up NOK 3 million from last year
- Step Oiltools:** Revenues in 3Q of NOK 60 million, down NOK 11 million from last year. EBITDA of NOK 3 million, down NOK 1 million from last year


























Quarterly development in revenues and EBITDA-margin¹⁾



¹⁾ Pro-forma figures for AGR, Cool Sorption and Step Oiltools. Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Appendix

Transactions track-record since inception in 2014

<p>June 2019</p>  <p>100% acquisition of</p>  <p>USD 31.5m</p>	<p>April 2019</p>  <p>FIRSTGEO</p> <p>Merged for an economic interest stake of 55%</p> 	<p>September 2018</p>  <p>AKOFS Offshore</p> <p>50% sale to</p>   <p>USD 142.5m</p>	<p>April 2018</p>  <p>ODFJELL DRILLING</p> <p>Preferred equity investment</p> <p>USD 75m¹⁾</p>	<p>October 2018</p>  <p>AWILCO DRILLING</p> <p>~6% share purchase</p> <p>USD 10m</p>
<p>November 2017</p>  <p>Northern Drilling</p> <p>~3% share sale</p> <p>NOK 88m</p>	<p>June 2017</p>  <p>KOP</p> <p>100% sale to</p>  <p>USD 114m</p>	<p>March 2017</p>  <p>Northern Drilling</p> <p>~3% share purchase</p> <p>NOK 67m</p>	<p>December 2016</p>  <p>Frontica Advantage</p> <p>Merged for an initial equity stake of 15.2% in</p>  <p>NES Global Talent</p> <p>NOK 400m</p>	<p>October 2016</p>  <p>FJORDS PROCESSING</p> <p>100% sale to</p>  <p>NOK 1,200m</p>
<p>October 2016</p>  <p>Frontica Business Solutions</p> <p>100% sale to</p>  <p>Cognizant</p> <p>NOK 1,025m</p>	<p>September 2016</p>  <p>Skandi Santos</p> <p>Joint acquisition with</p>   <p>USD 66m²⁾</p>	<p>October 2016</p>  <p>mpo</p> <p>100% sale to</p>  <p>AFGlobal</p> <p>USD 10m³⁾</p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>AKER</p> <p>NOK 1,243m</p>	

1) Pref shares USD 75m + warrants 2) cash gain 3) Plus earnout of max USD 65m

NES Global Talent

Recent development

- Positive revenue development continues, driven by increasing number of contractors
- Year-to-date growth compared to previous year across most regions, particularly in the Middle East and Americas. Also good growth within Managed Solutions
- Continuing strategy to diversify client portfolio, with increasing focus on the downstream and chemicals market
- Akastor holds ~17% economic interest in NES

Award winning workforce solution specialist

Global organization with local client touch-points through a network of ~50 global locations

Strategically located in most attractive specialist engineering markets

Database of 650,000+ engineer contractors

HQ in Manchester, UK



Contract Engineering

Search, placement and ongoing support of contract engineers

NES charges a margin on contractors salary



Managed Solutions

Outsourced, exclusive global recruitment services

NES' offering includes recruitment process outsourcing, global mobility and consultancy

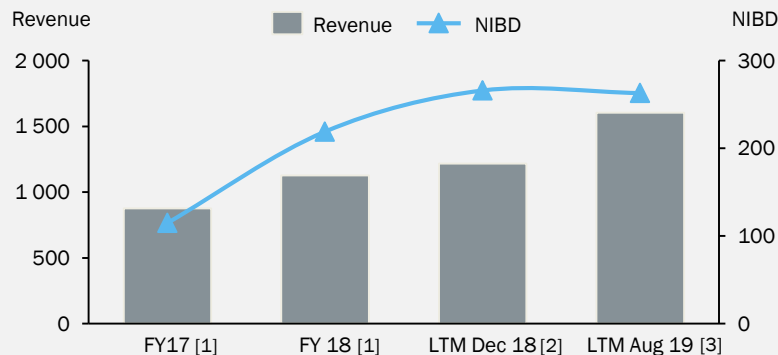


Permanent Placement

Engineering positions filled on a permanent basis

Charge one-time fee of the engineer's annual salary

Financial development (USD million)¹⁾



[1] FY end 31st October [2] LTM per December 2018 [3] LTM per August 2019

1) Figures presented on 100% basis

ODL preferred equity and warrant instrument



Preferred equity of USD 75m

Instrument description:

- 5% cash dividend + 5% PIK per annum (semi-annual payment)
- Call price: 125% year 2, 120% year 3, 115% year 4, 110% year 5, 105% year 6, 100% thereafter
- Cash dividend step-up: 8.0% p.a. from year 7 and an additional 1.0% step-up per year until a maximum cash dividend of 10.0% p.a.
- Commitment fee of USD 5.75 million paid in 2Q 2019
- Certain rights and covenants¹⁾ in favor of Akastor

Instrument payment profile:

USDm	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Cash Dividend	2.2	3.9	4.1	4.3	4.5	4.8	8.0	9.5	11.0
Acc. PIK	77.2	81.1	85.2	89.5	94.1	98.8	103.8	109.1	114.6
Call price incl. PIK		99.9	100.2	100.8	101.6	102.6	103.8	109.1	114.6
Dividend	5 %	5 %	5 %	5 %	5 %	5 %	8 %	9 %	10 %
PIK interest	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %
Call price	n.a.	125 %	120 %	115 %	110 %	105 %	100 %	100 %	100 %

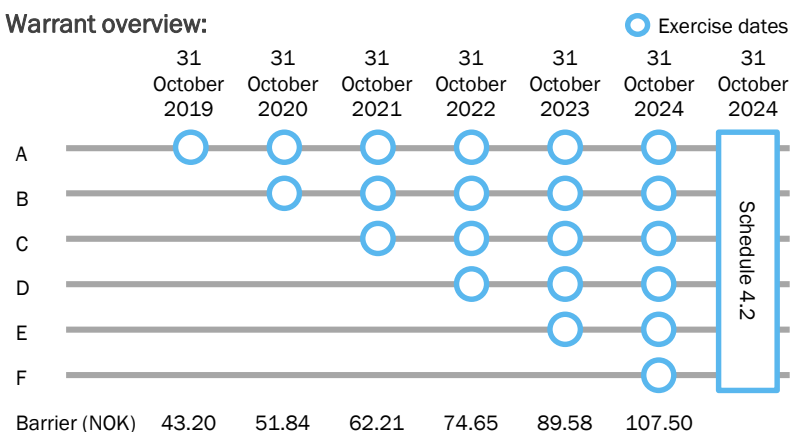
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay dividends or make distributions after year 6. Also the agreement includes a change of control covenant pertaining to restructurings with the effect that Odfjell Partner's shareholding falls below 25%

Warrant structure

Instrument description:

- The total warrant issue comprise six tranches with 987,500 warrants per tranche, amounting to a total 5,925,000 warrants. Furthermore, one warrant can be exercised for one share (1-to-1 ratio) for a price of USD 0.01 per share. Maximum number of share allocation if share price in ODL has increased with 20% p.a.

Warrant overview:



- Schedule 4.2: If any warrants remain unexercised at the ultimate exercise date in 2024, the holder will receive a number of shares determined linearly according to:

$$\text{Remaining warrants} \times \frac{\text{Max}[(\text{Share price @ 31 May 2024}) - 36]}{(107.5 - 36)}$$

Condensed consolidated Income Statement

	Third Quarter		First nine months		Full Year
NOK million	2019	2018	2019	2018	2018
Operating revenues and other income	1 430	955	3 804	2 710	3 800
Operating expenses	(1 297)	(869)	(3 465)	(2 482)	(3 509)
EBITDA	133	87	339	228	290
Depreciation, amortization and impairment	(57)	(46)	(206)	(140)	(181)
Operating profit (loss)	76	41	133	88	109
Net financial items	(77)	(11)	(94)	43	(200)
Profit (loss) before tax	(2)	30	40	131	(91)
Tax income (expense)	(7)	(10)	(25)	(26)	(103)
Profit (loss) from continuing operations	(8)	19	15	106	(194)
Net profit (loss) from discontinued operations	(1)	421	(41)	64	(128)
Profit (loss) for the period	(9)	441	(26)	170	(322)
Attributable to:					
Equity holders of Akastor ASA	(6)	441	(19)	170	(332)
Non-controlling interests	(3)	-	(7)	-	-

Condensed consolidated statement of financial position

NOK million	September 30 2019	December 31 2018
Deferred tax asset	367	374
Intangible assets	1 630	1 260
Property, plant and equipment	746	825
Right-of-Use assets	497	-
Other non-current assets	68	62
Non-current interest bearing receivables	10	-
Non-current finance lease receivables	17	-
Equity accounted investees and other Investments	2 684	2 557
Total non-current assets	6 020	5 077
Current operating assets	4 193	3 472
Current interest-bearing receivables	634	257
Current finance lease receivables	15	-
Cash and cash equivalents	221	198
Total current assets	5 064	3 927
Total assets	11 085	9 005
Equity attributable to equity holders of Akastor ASA	4 329	4 317
Non-controlling interests	18	-
Total equity	4 347	4 317
Deferred tax liabilities	20	9
Employee benefit obligations	316	332
Other non-current liabilities and provisions	512	556
Non-current borrowings	1 905	588
Non-current lease liabilities	467	-
Total non-current liabilities	3 220	1 485
Current operating liabilities and provisions	3 274	3 189
Current borrowings	82	14
Current lease liabilities	161	-
Total current liabilities	3 518	3 203
Total liabilities and equity	11 085	9 005

Note: Financial figures before 01.01.2019 are not restated for IFRS 16

Condensed Consolidated Statement of Cash flows

	Third Quarter		First nine months		Full Year
NOK million	2019	2018	2019	2018	2018
Profit (loss) for the period	(9)	441	(26)	170	(322)
(Profit) loss for the period – discontinued operations	1	(421)	41	(64)	128
Depreciation, amortization and impairment – continuing operations	57	46	206	140	181
Other adjustments for non-cash items and changes in operating assets and liabilities	75	21	(334)	141	327
Net cash from operating activities	124	86	(113)	387	315
Acquisition of property, plant and equipment	(6)	(66)	(13)	(87)	(95)
Payments for capitalized development	(16)	(2)	(49)	(7)	(36)
Acquisition of subsidiaries, net of cash	-	-	(237)	-	-
Proceeds related to sale of subsidiaries, net of cash	(177)	1 127	(207)	1 116	1 103
Cash flow from other investing activities	(115)	3	(404)	(655)	(726)
Net cash from investing activities	(314)	1 062	(909)	367	247
Changes in external borrowings	238	(1 228)	1 194	(585)	(412)
Principal payments of lease liabilities	(39)	(25)	(110)	(69)	(70)
Proceeds from sale of treasury shares	-	-	4	-	-
Acquisition of non-controlling interests	(3)	-	(3)	-	-
Net cash from financing activities	197	(1 254)	1 085	(654)	(481)
Effect of exchange rate changes on cash and cash equivalents	(67)	(7)	(41)	(25)	(50)
Net increase (decrease) in cash and cash equivalents	(61)	(113)	23	75	30
Cash and cash equivalents at the beginning of the period	282	356	198	168	168
Cash and cash equivalents at the end of the period	221	243	221	243	198

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

- **EBITDA** - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.
- **EBIT** - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement
- **Capex and R&D capitalization** - a measure of expenditure on PPE or intangible assets that qualify for capitalization
- **Order intake** – represents the estimated contract value from the contracts or orders that are entered into or committed in the reporting period
- **Order backlog** - represents the remaining unearned contract value from the contracts or orders that are already entered into or committed at the reporting date
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding financial assets or financial liabilities related to hedging activities
- **Net capital employed** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets and finance lease receivables minus deferred tax liabilities, employee benefit obligations, other non-current liabilities and total lease liabilities
- **Gross debt** - sum of current and non-current borrowings, which do not include lease liabilities
- **Net debt** - gross debt minus cash and cash equivalents
- **Net interest-bearing debt (NIBD)** – net debt minus non-current and current interest bearing receivables
- **Equity ratio** - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date
- **Liquidity reserve** - comprises cash and cash equivalents and undrawn committed credit facilities

Alternative Performance Measures (2 of 2)

NOK million	September 30 2019	December 31 2018
Non-current borrowings	1 905	588
Current borrowings	82	14
Gross debt	1 987	601
Less:		
Cash and cash equivalents	221	198
Net debt	1 766	403
Less:		
Non-current interest-bearing receivables	10	-
Current interest-bearing receivables	634	257
Net interest-bearing debt (NIBD)	1 122	146

NOK million	September 30 2019	December 31 2018
Total equity	4 347	4 317
Divided by Total assets	11 085	9 005
Equity ratio	39%	48%
Cash and cash equivalents	221	198
Undrawn committed credit facilities	899	2 000
Liquidity reserve	1 120	2 198

NOK million	September 30 2019	December 31 2018
Current operating assets	4 193	3 472
Less:		
Current operating liabilities	3 274	3 189
Derivative financial instruments	(91)	(92)
Net current operating assets (NCOA)	1 010	375
Plus:		
Total non-current assets	6 020	5 077
Current finance lease receivables	15	-
Less:		
Non-current interest bearing receivables	10	-
Deferred tax liabilities	20	9
Employee benefit obligations	316	332
Other non-current liabilities	512	556
Total lease liabilities	628	-
Net capital employed	5 560	4 556

Key figures

AKASTOR GROUP

NOK million	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	YTD 2019
Revenue and other income	955	1 090	1 070	1 304	1 430	3 804
EBITDA	87	63	92	114	133	339
EBIT	41	21	31	27	76	133
CAPEX and R&D capitalization	68	37	16	23	22	61
NCOA	547	375	521	875	1 010	1 010
Net capital employed	4 771	4 556	4 721	5 234	5 560	5 560
Order intake	799	980	1 146	1 786	1 149	4 081
Order backlog	2 759	2 692	2 755	3 529	3 274	3 274
Employees	1 790	1 775	1 812	2 179	2 239	2 239

Note: Financial figures before 01.01.2019 are not adjusted for IFRS 16

Split per Company (1 of 4)

MHWIRTH

NOK million	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	YTD 2019
Revenue and other income	751	893	904	1 013	1 113	3 029
EBITDA	71	73	88	109	133	330
EBIT	39	45	47	57	102	206
CAPEX and R&D capitalization	11	36	16	21	16	53
NCOA	613	655	734	1 099	1 025	1 025
Net capital employed	2 258	2 363	2 411	2 883	2 897	2 897
Order intake	640	713	1 013	1 599	936	3 547
Order backlog	2 398	2 282	2 394	2 985	2 829	2 829
Employees	1 422	1 424	1 457	1 531	1 554	1 554

Note:

1) Financial figures before 01.01.2019 are not adjusted for IFRS 16

2) NCOA in 4Q 18 and 1Q 19 has been restated to exclude the provision related to MPO arbitration (included in Other Holdings)

Split per Company (2 of 4)

AKOFS OFFSHORE ¹⁾

NOK million	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	YTD 2019
Revenue and other income	290	266	258	234	295	787
EBITDA	118	144	136	104	175	415
EBIT	78	68	56	24	94	174
CAPEX and R&D capitalization	54	124	144	110	130	384
NCOA	214	180	76	138	104	104
Net capital employed	3 371	3 441	3 431	3 520	3 675	3 675
Order intake	42	4	-	-	-	-
Order backlog	6 286	6 250	5 937	5 579	5 375	5 375
Employees	190	202	237	240	267	267

¹⁾ Figures presented on a 100% basis. Akastor's share of net profit from the joint venture is presented as part of "net financial items"

Note: Financial figures before 01.01.2019 are not adjusted for IFRS 16

Split per Company (3 of 4)

AGR

NOK million	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	YTD 2019
Revenue and other income	53	36	30	156	167	352
EBITDA	15	(1)	2	(1)	1	1
EBIT	15	(1)	2	(7)	(4)	(9)
CAPEX and R&D capitalization	-	-	-	2	2	4
NCOA	(13)	(1)	(2)	-	10	10
Net capital employed	1	14	12	153	161	161
Order intake	23	51	18	81	82	180
Order backlog	37	52	40	260	175	175
Employees	68	65	62	350	402	402

Financial figures before 01.01.2019 are not adjusted for IFRS 16. Financial figures before 2Q 2019 include First Geo only.

Split per Company (4 of 4)

OTHER HOLDINGS

NOK million	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	YTD 2019
Revenue and other income	144	171	148	144	160	452
EBITDA	(10)	(10)	2	6	(1)	7
EBIT	(23)	(23)	(18)	(24)	(22)	(64)
CAPEX and R&D capitalization	2	2	-	-	3	4
NCOA	(52)	(279)	(210)	(225)	(26)	(26)
Net capital employed	1 371	1 094	1 221	1 157	1 442	1 442
Order intake	133	215	118	108	132	358
Order backlog	324	356	322	284	269	269
Employees	300	286	293	298	283	283

Note:

- 1) Financial figures before 01.01.2019 are not adjusted for IFRS 16
- 2) Other holdings has been restated (excluding First Geo which is consolidated into AGR)
- 3) NCOA in 4Q 18 and 1Q 19 has been restated to include the provision related to MPO arbitration (previously included in MHWirth)

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