

Third Quarter Results 2017

Kristian Røkke and Leif Borge
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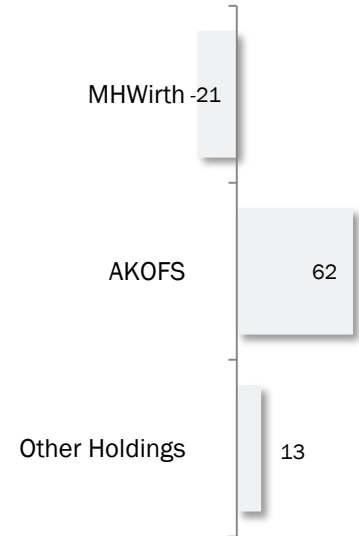


AKASTOR

Highlights

- ✓ EBITDA of NOK 54 million
 - Including special items of NOK - 79 million
- ✓ Net bank debt reduced to NOK 0.9 billion, cash and undrawn credit facilities of NOK 1.6 billion
- ✓ MHWirth awarded contract from Wood Group to deliver full drilling package for West White Rose Project
- ✓ MoU signed with Mitsui to form a 50-50 joint-venture ownership in AKOFS Offshore

EBITDA NOK 54 million



EBITDA

NOK 54 million

Net debt

NOK 2.4 billion

Order Backlog

NOK 6.4 billion

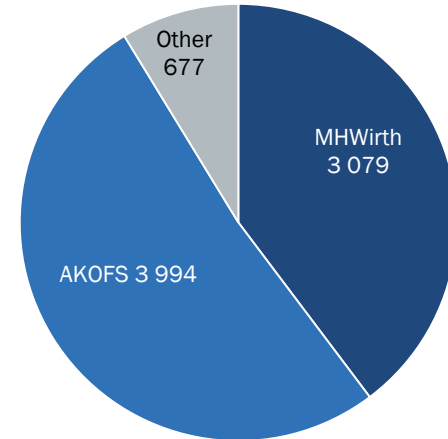
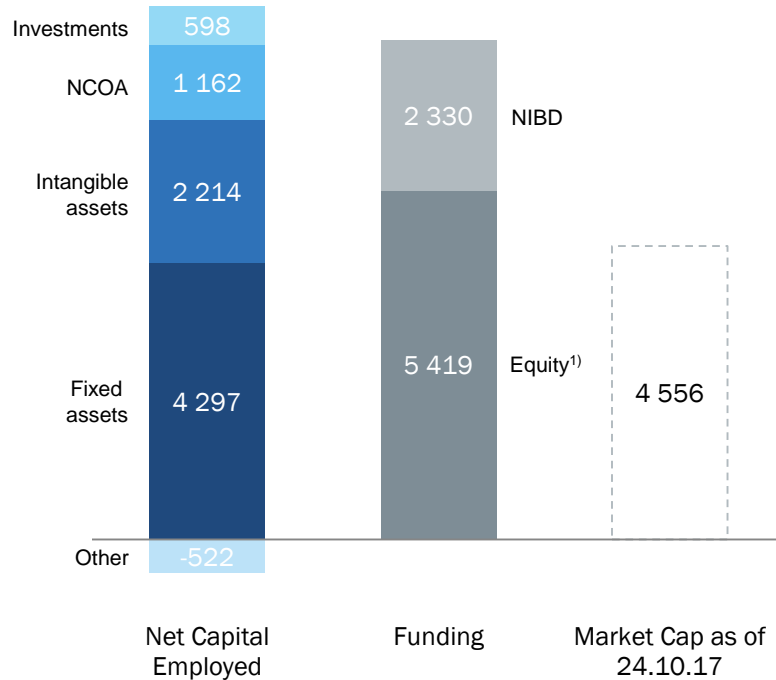
Condensed Consolidated Income Statement

<i>NOK million</i>	Third Quarter		YTD		Full Year
	2017	2016	2017	2016	2016
Operating revenues and other income	1 433	1 130	3 249	3 686	4 975
Operating expenses	(1 379)	(1 035)	(3 124)	(3 788)	(4 884)
Operating profit before depreciation, amortization and impairment (EBITDA)	54	95	126	(102)	91
Depreciation and amortization	(156)	(186)	(458)	(521)	(688)
Impairment	(93)	-	(117)	(66)	(473)
Operating profit (loss)	(194)	(90)	(449)	(689)	(1 071)
Net financial items	(161)	(177)	(554)	(743)	(1 174)
Profit (loss) before tax	(355)	(266)	(1 003)	(1 432)	(2 245)
Tax income (expense)	114	81	251	329	293
Profit (loss) from continuing operations	(241)	(185)	(751)	(1 103)	(1 953)
Net profit (loss) from discontinued operations	696	25	1 074	(256)	670
Profit (loss) for the period	455	(160)	323	(1 359)	(1 282)

The Akastor Portfolio

NET CAPITAL EMPLOYED OF NOK 7.7 BILLION

NOK million



NET CAPITAL EMPLOYED OF NOK 7.7 billion

1) Equity excludes cash flow hedge reserve

Capital Structure

- ✓ Net debt of NOK 2 353 million as of third quarter
 - Gross Debt of NOK 2 536 million, of which financial lease NOK 1 439 million and bank debt NOK 1 097 million
 - Cash of NOK 183 million

- ✓ Liquidity reserve of NOK 1.6 billion of which undrawn credit facilities NOK 1.4 billion

FUNDING

	SIZE	MATURITY	MARGIN
REVOLVING	USD 147 million	July 2019	1.65%–4.5%
REVOLVING	NOK 1 005 million	July 2019	1.65%–4.5%
BRAZIL FACILITY	BRL 77 million	May 2022	8.5% average cost

MINIMUM EBITDA COVENANT*

2017	EBITDA	2018	EBITDA
Q3	175	Q1	325
Q4	225	Q2	425

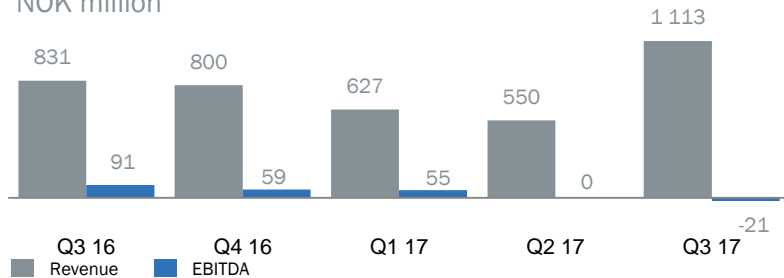
* last twelve months EBITDA, adjusted for non-recurring items like restructuring costs and sales gains

MHWirth

- ✓ Revenues of NOK 1 113 million in the quarter
 - Impacted by settlement agreement for three out of seven drilling packages to Jurong shipyard with approx. NOK 500 million
- ✓ EBITDA of NOK -21 million in the quarter including;
 - Negative effect from restructuring costs NOK 21 million and write down of inventory NOK 311 million
 - Positive effect from the settlement agreement with Jurong shipyard NOK 225 million
- ✓ Order intake of NOK 1 000 million
- ✓ NCOA down NOK 33 million to NOK 1 086 million

Revenue and EBITDA

NOK million

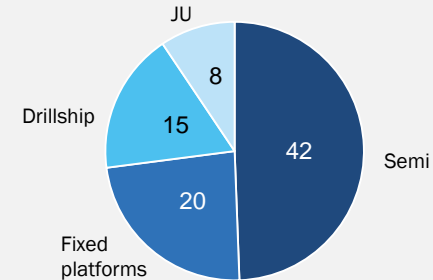


BUSINESS SPLIT YTD BASED ON REVENUE

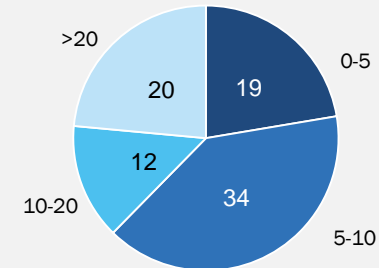


INSTALLED BASE (85 UNITS)

by type



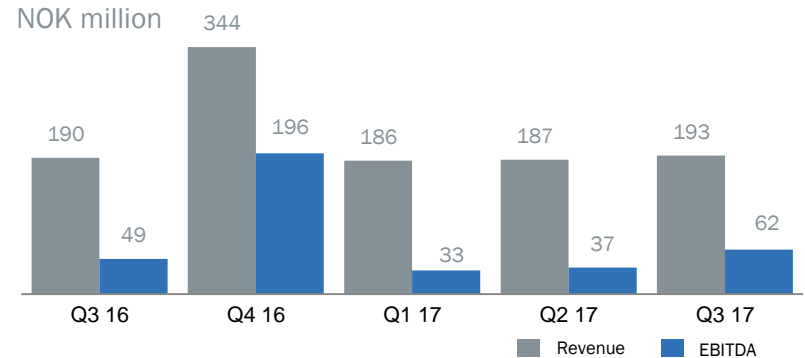
by age (years)



AKOFS Offshore

- ✓ EBITDA of NOK 62 million in the third quarter
- ✓ AKOFS Seafarer remains idle
- ✓ Skandi Santos at near full utilization in the quarter
- ✓ Aker Wayfarer is currently mobilizing for the 5+5 year contract with Petrobras, expected to commence in the fourth quarter

Revenue and EBITDA



VESSEL PROGRAM

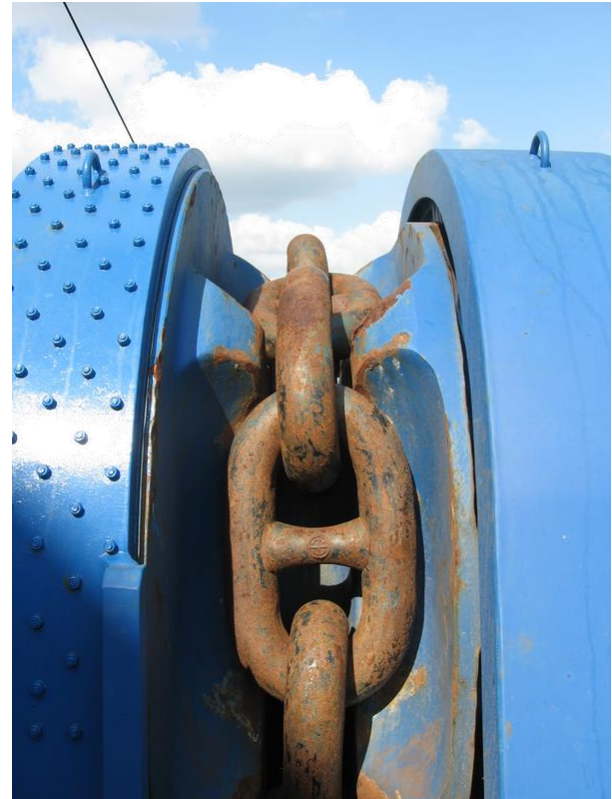
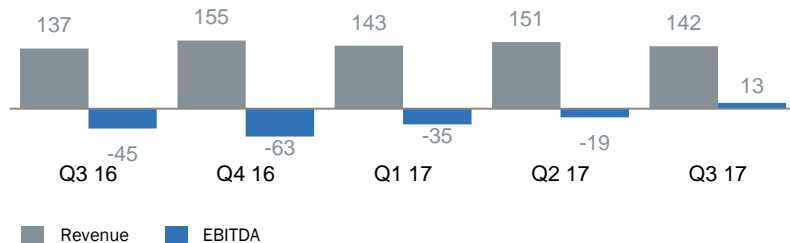


Other Holdings

- ✓ Step Oiltools, Cool Sorption and First Geo: Total EBITDA of NOK 1 million
- ✓ Reduced provision for onerous lease commitments for office leases with EBITDA effect of NOK 28 million
- ✓ Effect from hedges not qualifying for hedge accounting of NOK -1 million

Revenue and EBITDA

NOK million



Additional information

Condensed Consolidated Income Statement

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Condensed Consolidated Statement of Financial Position

<i>NOK million</i>	30.09.2017	31.12.2016
Deferred tax asset	797	600
Intangible assets	1 417	1 731
Property, plant and equipment	4 297	5 198
Other non-current assets	138	104
Equity accounted investees and other Investments	598	213
Non-current interest-bearing receivables	15	51
Total non-current assets	7 263	7 897
Current operating assets	3 521	4 250
Current interest-bearing receivables	8	15
Other current assets	39	-
Cash and cash equivalents	183	487
Assets classified as held for sale	-	212
Total current assets	3 751	4 964
Total assets	11 013	12 861
Equity attributable to equity holders of Akastor ASA	5 413	5 580
Total equity	5 413	5 580
Deferred tax liabilities	7	15
Employee benefit obligations	345	380
Other non-current liabilities and provisions	347	445
Non-current borrowings	2 025	1 494
Total non-current liabilities	2 725	2 334
Current operating liabilities and provisions	2 365	3 209
Current borrowings	510	1 560
Liabilities classified as held for sale	-	177
Total current liabilities	2 875	4 947
Total liabilities and equity	11 013	12 861

Key Figures

AKASTOR GROUP (continuing operations)

<i>Amounts in NOK million</i>	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	YTD 2017
Operating revenue and other income	1 130	1 288	943	873	1 433	3 249
EBITDA	95	193	53	18	54	126
EBIT	(90)	(382)	(96)	(159)	(194)	(449)
CAPEX and R&D capitalization	31	15	15	15	30	60
NCOA	1 552	954	1 268	1 228	1 162	1 162
Net capital employed	9 144	7 682	8 333	8 250	7 749	7 749
Order intake	766	937	643	746	1 149	2 538
Order backlog	7 466	7 624	7 295	7 112	6 373	6 373
Employees	2 396	2 244	2 178	2 067	2 043	2 043

Split per Company

MHWIRTH

<i>Amounts in NOK million</i>	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	YTD 2017
Operating revenue and other income	831	800	627	550	1 113	2 291
EBITDA	91	59	55	-	(21)	35
EBIT	23	(293)	9	(71)	(160)	(222)
CAPEX and R&D capitalization	3	8	3	8	16	27
NCOA	1 393	1 091	1 250	1 119	1 086	1 086
Net capital employed	3 846	3 200	3 338	3 200	3 079	3 079
Order intake	604	789	471	614	1 000	2 085
Order backlog	1 490	1 481	1 325	1 409	1 299	1 299
Employees	1 849	1 738	1 648	1 535	1 470	1 470

Split per Company

AKOFS OFFSHORE

<i>Amounts in NOK million</i>	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	YTD 2017
Operating revenue and other income	190	344	186	187	193	566
EBITDA	49	196	33	37	62	133
EBIT	(45)	(3)	(48)	(46)	(25)	(119)
CAPEX and R&D capitalization	28	7	12	7	6	25
NCOA	150	121	192	221	225	225
Net capital employed	4 880	4 378	4 372	4 307	3 994	3 994
Order intake	48	28	6	(4)	9	11
Order backlog	5 719	5 900	5 672	5 439	4 858	4 858
Employees	167	113	106	113	173	173

Split per Company

OTHER HOLDINGS

<i>Amounts in NOK million</i>	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	YTD 2017
Operating revenue and other income	137	155	143	151	142	436
EBITDA	(45)	(63)	(35)	(19)	13	(42)
EBIT	(68)	(86)	(58)	(41)	(8)	(107)
CAPEX and R&D capitalization	-	1	-	-	7	8
NCOA	10	(258)	(175)	(112)	(149)	(149)
Net capital employed	419	104	624	744	677	677
Order intake	139	129	173	143	146	462
Order backlog	228	224	272	269	218	218
Employees	380	393	424	420	400	400

AKASTOR



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