

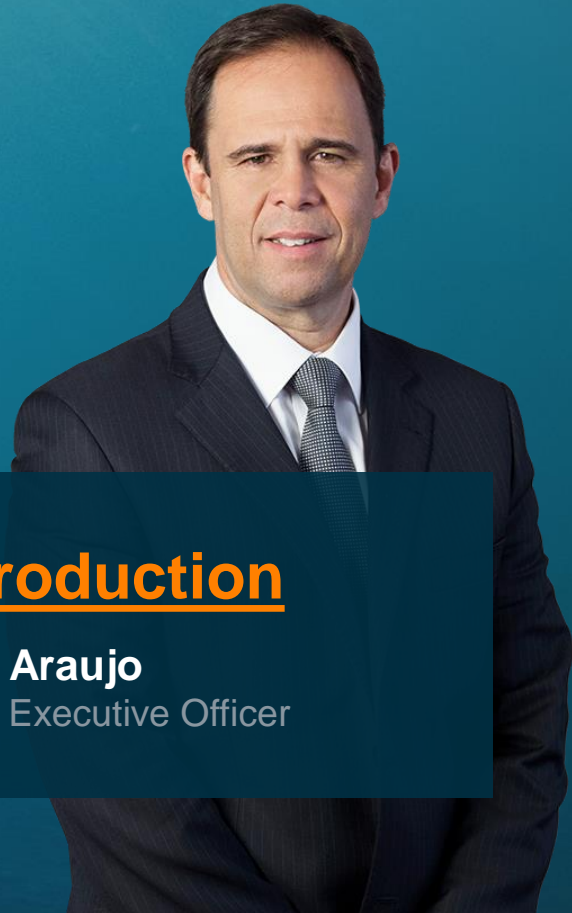
2Q 2018

Fornebu, July 12, 2018

Luis Araujo and Svein Stoknes



Agenda | 2Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

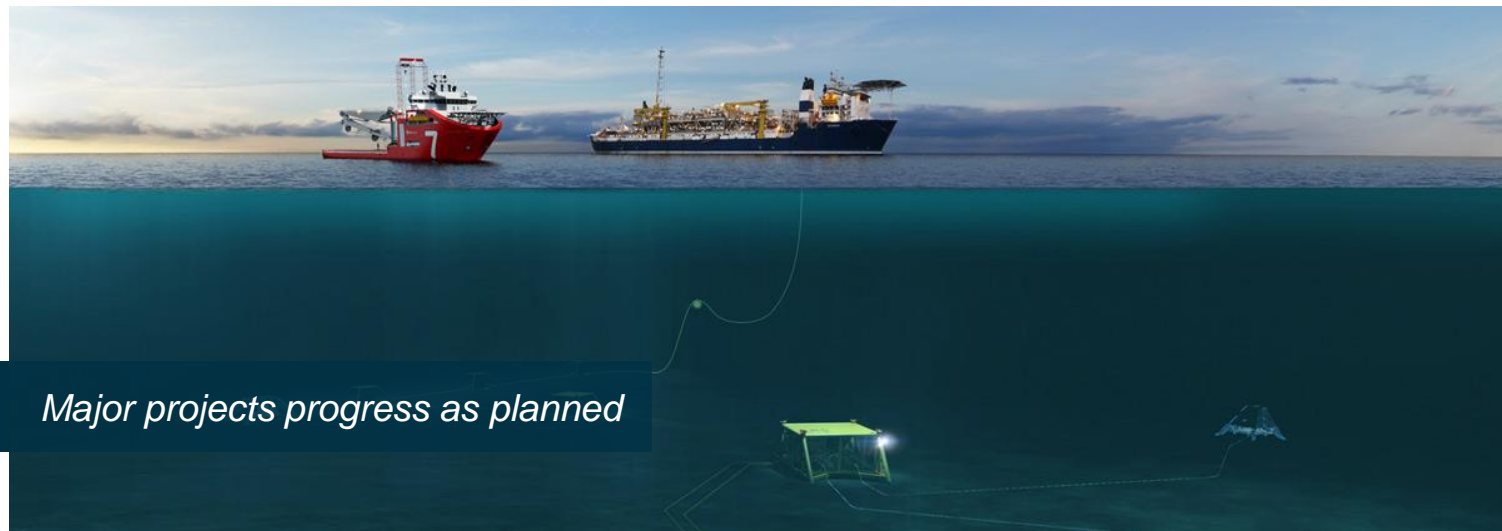
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Main Developments



- **Activity is picking up**, though market remains competitive
- Major projects **progressing as planned**
- **On track** with phase 2 of cost-efficiency improvement program
- Top and bottom lines **increase**
- **Order intake almost doubles** versus a year earlier
- Healthy order backlog of **NOK 37 billion**

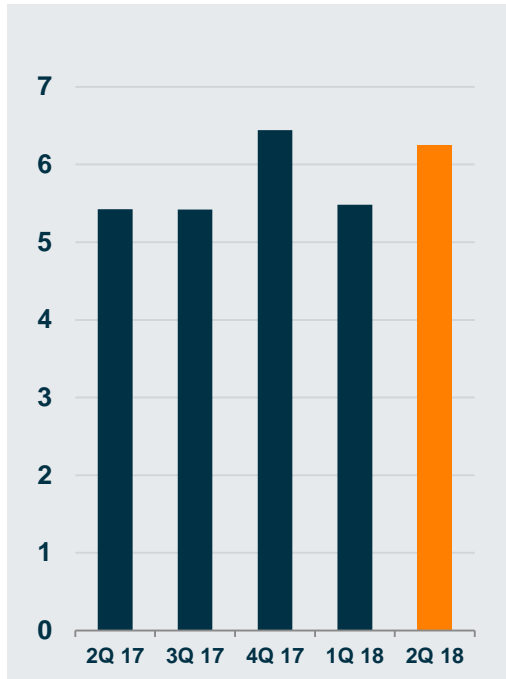


- **Tendering** activity steady
- **Front-end** demand remains strong
- **Financial position** solid with NOK 7.4 billion liquidity buffer

Key Figures | 2Q 2018

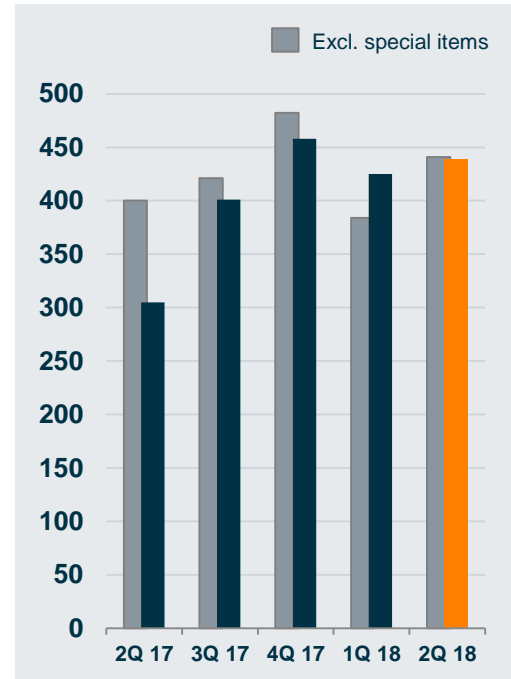
Revenue

6.3 NOK BILLION



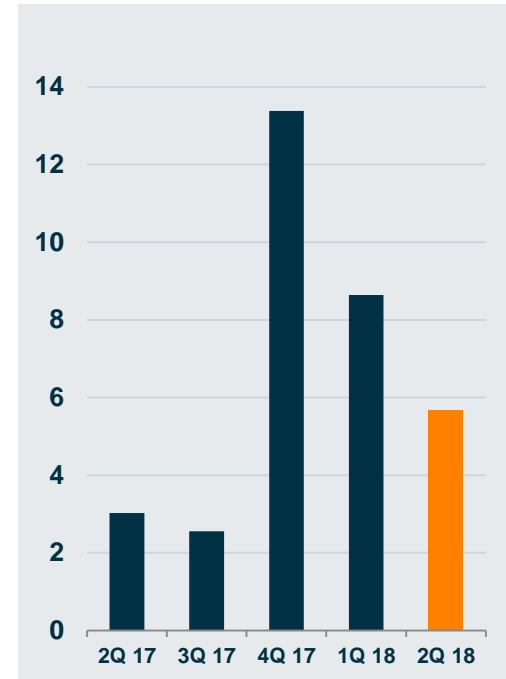
EBITDA

439 NOK MILLION



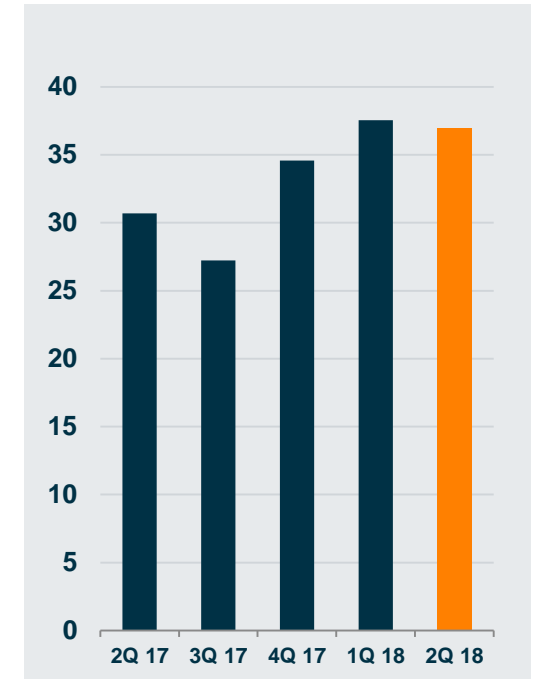
Order Intake

5.7 NOK BILLION



Order Backlog

37.0 NOK BILLION



New Orders



Equinor

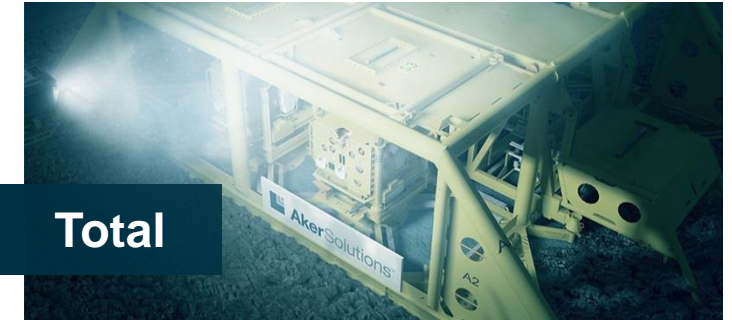
Partnering with Kvaerner to deliver modifications of Johan Sverdrup riser platform and field center



Equinor

Photo: Equinor

Topside modification contract for phase 3 of the Troll development offshore Norway



Total

Order for subsea production system for Dalia offshore Angola



Perenco UK

Photo: Perenco

Three-year contract extension for operations and maintenance services in the UK North Sea



Norcem

Norwegian government approves funding for FEED for full-scale carbon capture plant at Norcem



Multiple Clients

35 study awards for projects in Norway, the UK, Africa and Asia Pacific

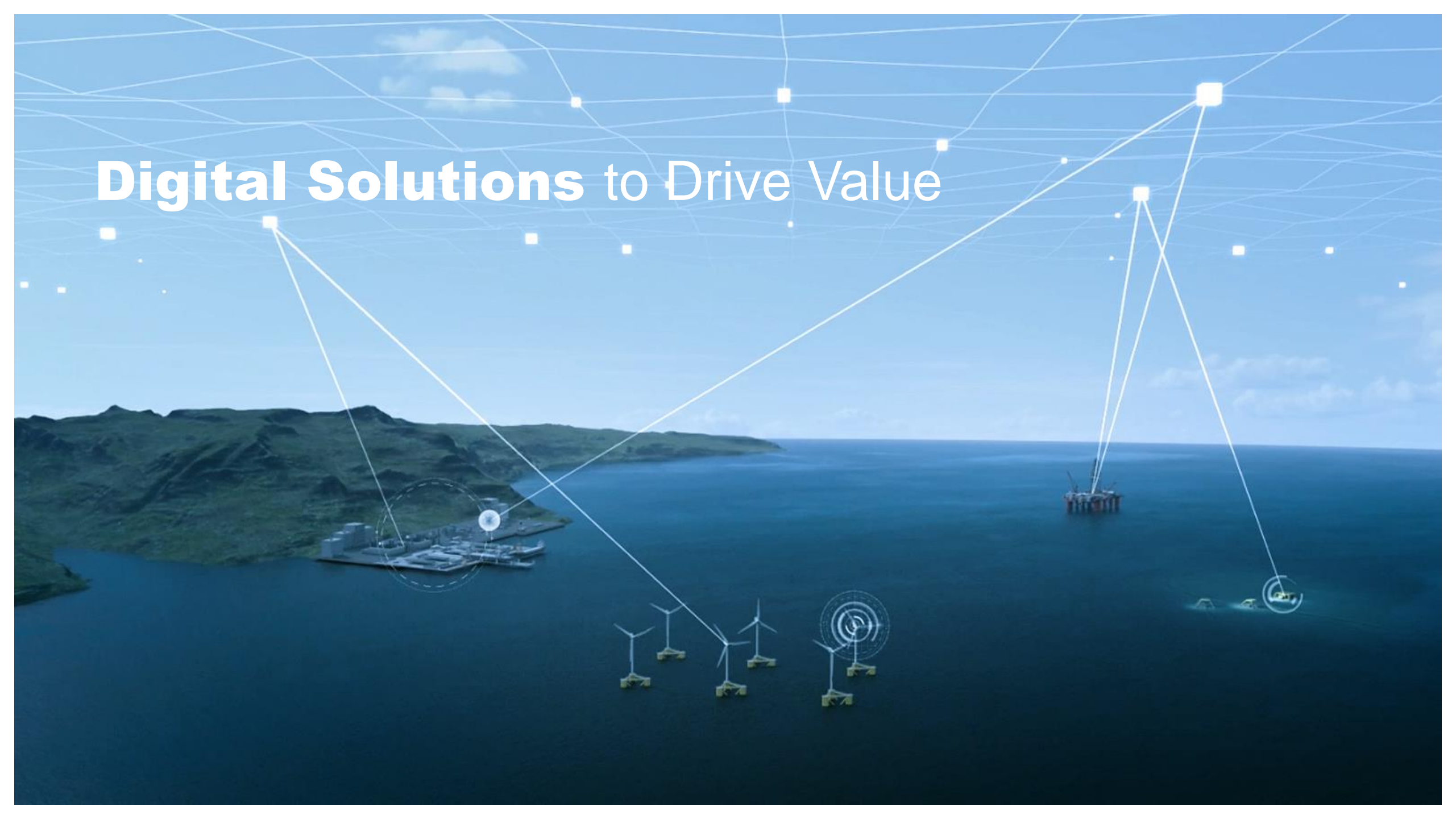
Strong Demand for Early-Phase Capabilities

- Awarded 35 front-end contracts, resulting in a total of **73** for the first half of the year
- **Almost a third** are for projects outside Norway
- Many are for **large** and **complex** projects
- **6 concept studies** led to FEEDs
- **8 FEEDs** led to full-fledged projects

	1H 2018	1H 2017
Total front-end awards	73	71
Concept studies leading to FEEDs	6	17
FEEDs leading to projects	8	2

FEED: Front-end engineering and design

Digital Solutions to Drive Value



The image features a dark blue, atmospheric background. At the top, a complex network of glowing white nodes and connecting lines forms a web-like structure, reminiscent of a neural network or data connectivity. Below this, on a dark blue floor, several mechanical devices are arranged. These devices are connected by a network of white and yellow cables. Some devices are mounted on circular bases, while others are smaller units. The overall scene suggests a high-tech, interconnected environment. The text "Connecting Products" is overlaid in the center-right area in a white, sans-serif font.

Connecting **Products**

All-Electric Subsea Systems



Longer tiebacks

Real-time insight

Less infrastructure

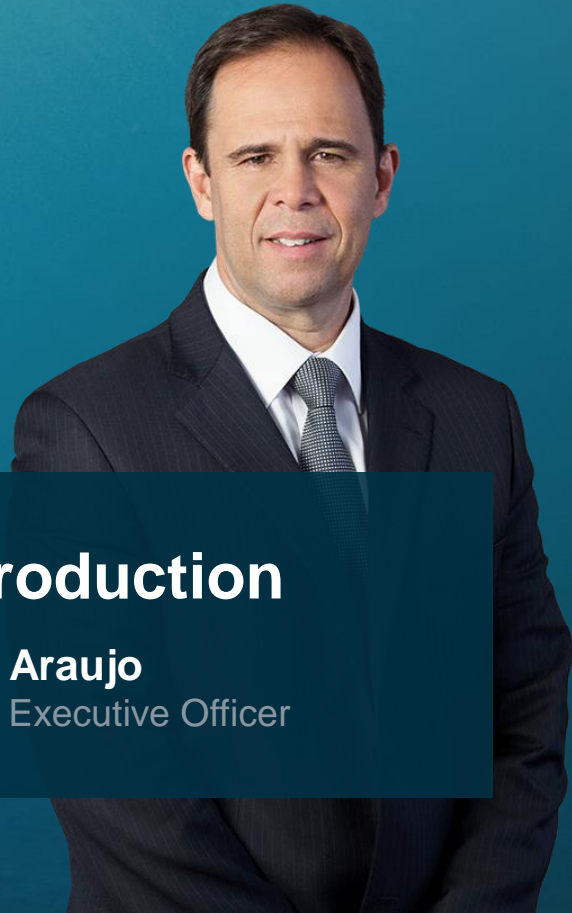


Outlook



- Market for oil services remains competitive, though **signs of a recovery are increasing**
- **Industry improvement measures** are lowering break-even costs and spurring project sanctions
- **Tendering activity is high** in main markets, key projects are seen sanctioned in next 6 to 12 months
- **Well placed** in key regions and segments to capture offshore market growth
- Building on our **front-end capabilities** to capture opportunities and engage early with customers

Agenda | 2Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

2Q 2018 | Income Statement

(NOK million)	2Q 2018	2Q 2017	1H 2018	1H 2017	2017
Revenue	6 254	5 425	11 737	10 598	22 461
EBITDA	439	305	864	660	1 519
EBITDA margin	7,0%	5,6%	7,4%	6,2%	6,8%
EBITDA ex. special items¹	441	400	825	763	1 665
EBITDA margin ex. special items ¹	7,1%	7,4%	7,1%	7,2%	7,4%
Depreciation, amortization and impairment	(185)	(206)	(384)	(411)	(948)
EBIT	254	99	480	249	571
EBIT margin	4,1%	1,8%	4,1%	2,4%	2,5%
EBIT ex. special items¹	256	199	455	356	876
EBIT margin ex. special items ¹	4,1%	3,7%	3,9%	3,4%	3,9%
Net financial items	(63)	(60)	(133)	(124)	(213)
FX on disqualified hedging instruments	(18)	12	(16)	17	41
Income (loss) before tax	173	51	331	143	399
Income tax	(57)	(17)	(110)	(47)	(160)
Net income (loss)	117	33	222	95	239
Earnings per share (NOK)	0,42	0,08	0,80	0,32	0,81
Earnings per share (NOK) ex. special items ¹	0,48	0,34	0,78	0,57	1,54

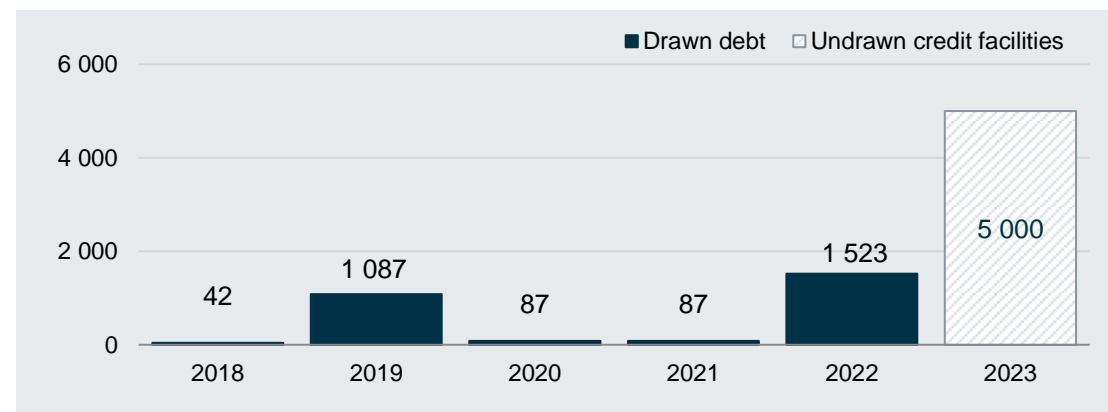
- Revenue for 2Q 2018 up 15% year-on-year
 - Reflecting higher activity in Field Design and Subsea, as well as in Services
- Underlying EBITDA for 2Q 2018 increased by 10% year-on-year to NOK 441 million
 - Underlying EBITDA margin of 7.1% versus 7.4% a year earlier
 - Good performance with several new awards entering backlog

¹ Special items mainly include restructuring costs, impairments, onerous leases, sale of PPE and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for full details on special items.

2Q 2018 | Cashflow and Financial Position

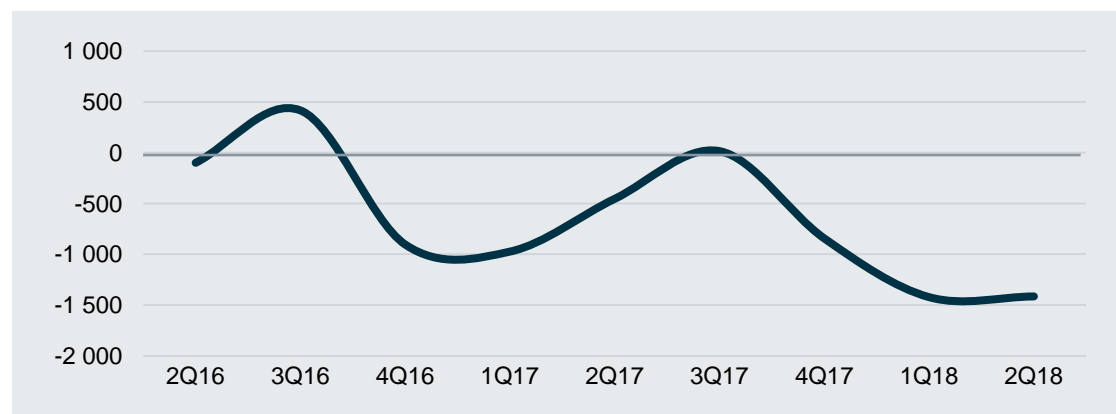
- Cashflow from operations NOK 318 million
- Working capital strong at minus NOK 1,415 million
- Net debt NOK 247 million and leverage 0.2x
- Gross debt of NOK 2.8 billion
- Available liquidity NOK 7.4 billion
(cash NOK 2.4 billion and RCF NOK 5.0 billion)
- Repaid Brazil debt with maturities in 2018

Debt Maturity Profile¹ NOK million

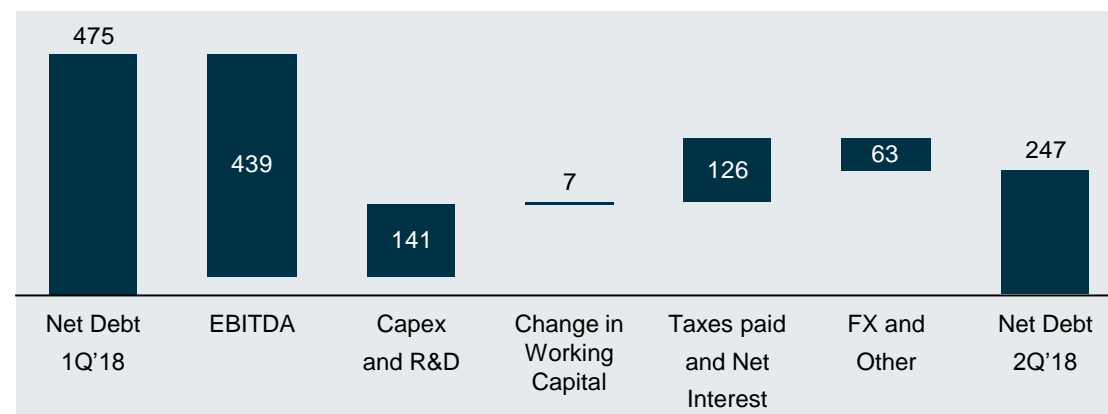


¹ RCF of NOK 5 billion, maturing in 2023

Working Capital NOK million



Net Interest-Bearing Debt Development NOK million



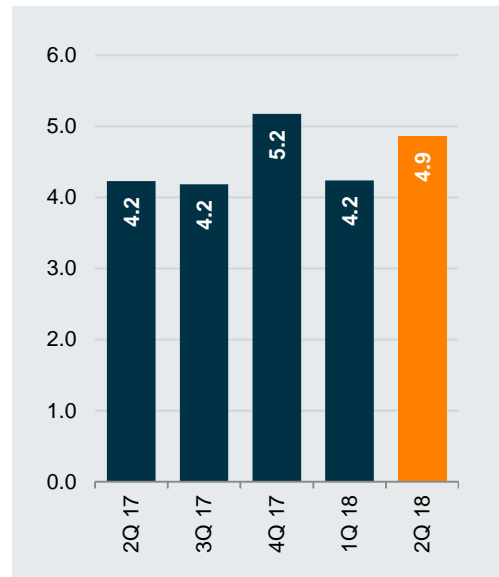
Projects

- Continued solid project execution
- Newly awarded work in early phases of execution
- Revenue up 15% vs last year to NOK 4.9 billion
- EBITDA margin¹ of 6.7% vs 7.0% a year earlier

- EBIT margin¹ of 4.2% vs 3.8% a year earlier
- Solid order intake of NOK 5.0 billion, equal to 1.0x book-to-bill
- Order backlog of NOK 27.3 billion

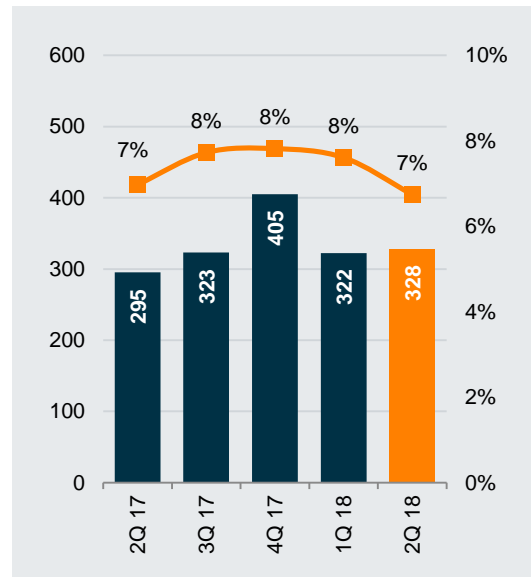
Revenue

NOK billion



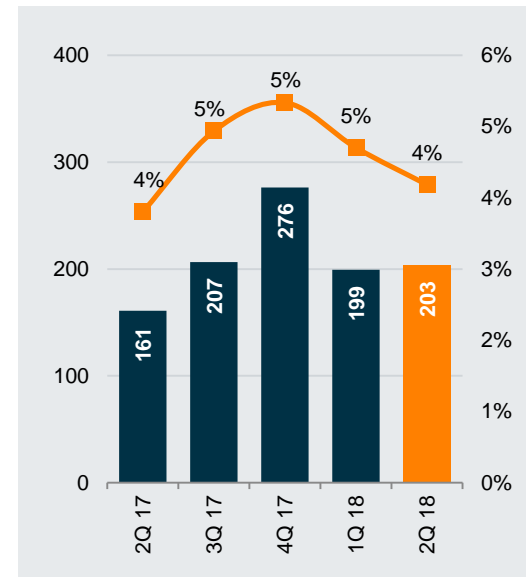
EBITDA and Margin¹

NOK million, %



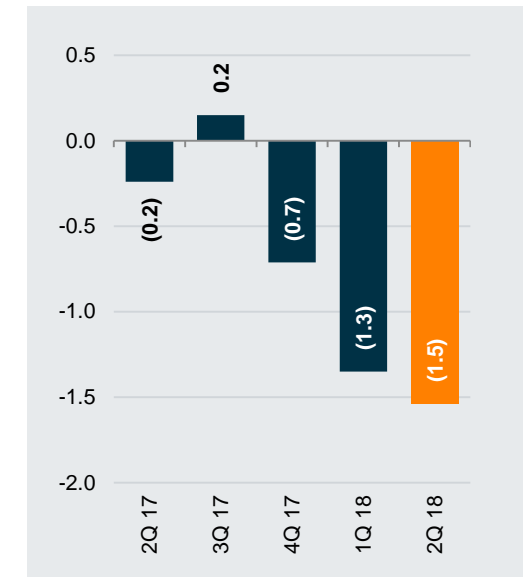
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



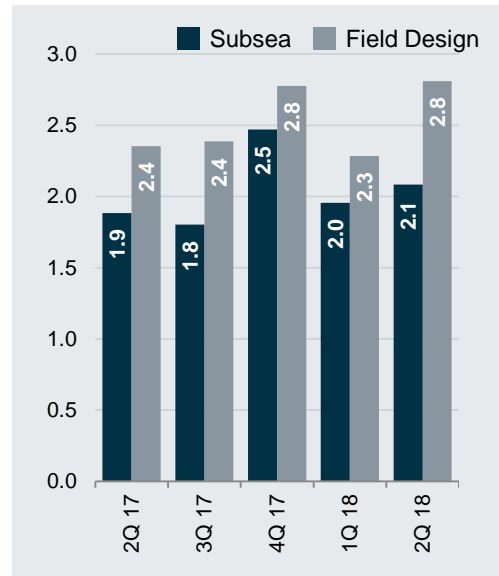
¹ Excludes special items

Projects | Subsea

- Subsea with continued solid project execution
- Revenue rose 11% to NOK 2.1 billion vs year earlier
- Order intake of NOK 1.1 billion, equal to 0.5x book-to-bill
- Backlog of NOK 9.7 billion

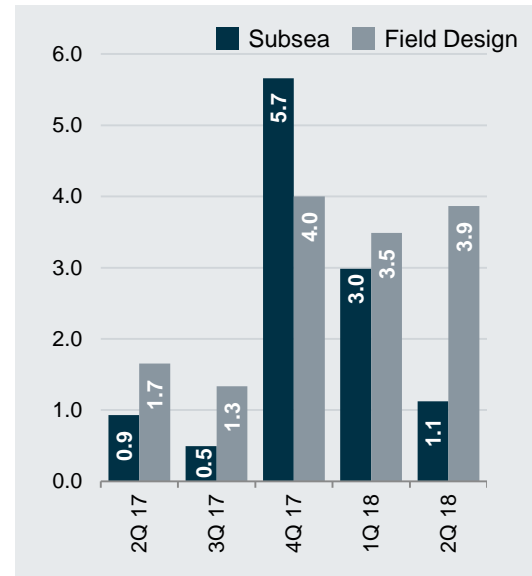
Revenue

NOK billion



Order Intake

NOK billion

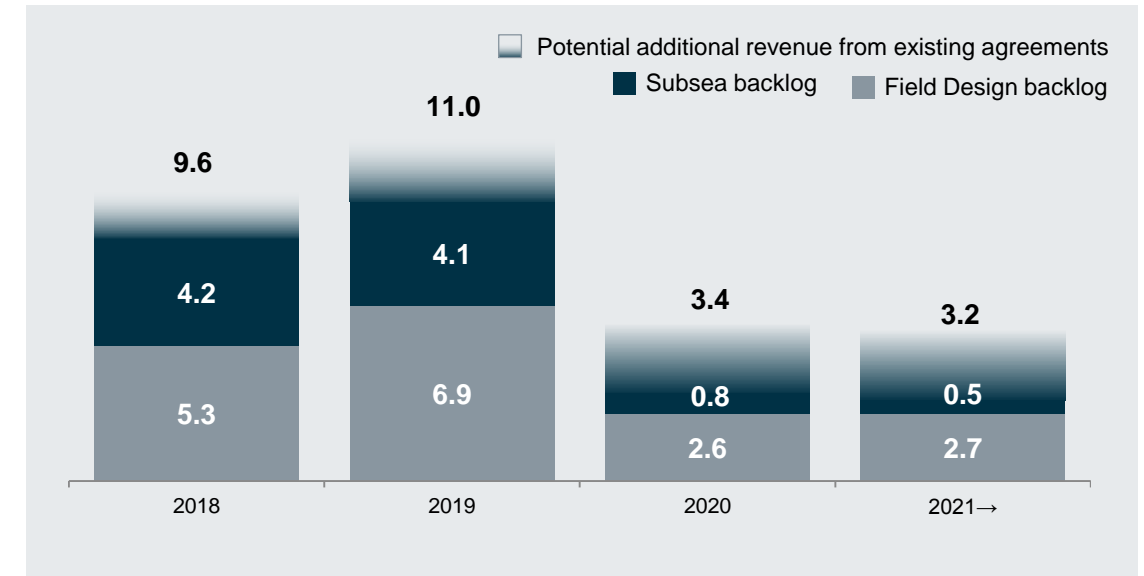


Projects | Field Design

- Solid Brownfield activity across several geographies
- Revenue rose 19% to NOK 2.8 billion vs year earlier
- Strong order intake of NOK 3.9 billion, equal to 1.4x book-to-bill
- Backlog of NOK 17.5 billion

2Q 2018 Order Backlog by Execution Date

NOK billion



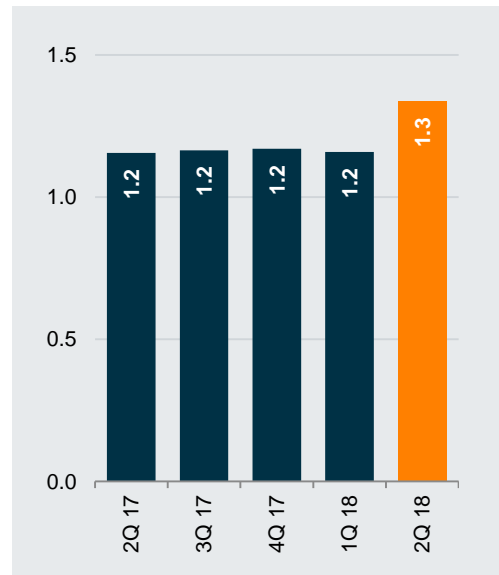
Services

- Increased activity level in production asset services
- Revenue rose 16% vs last year to NOK 1.3 billion
- EBITDA margin¹ increased to 13.0% vs 12.7% a year earlier

- EBIT margin¹ of 9.9% vs 8.8% a year earlier
- Order intake of NOK 0.7 billion, equal to 0.5x book-to-bill
- Order backlog of NOK 9.8 billion

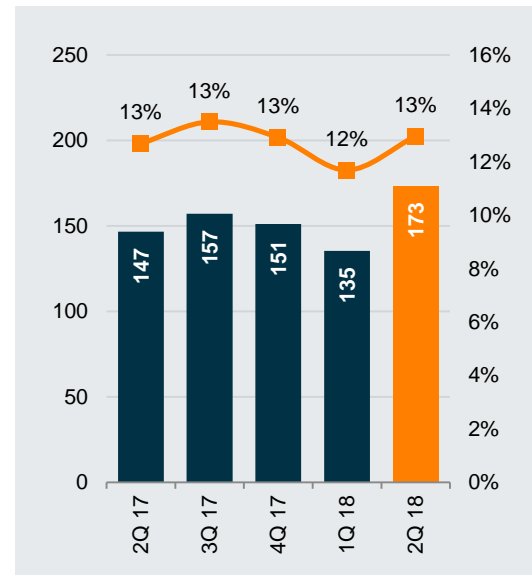
Revenue

NOK billion



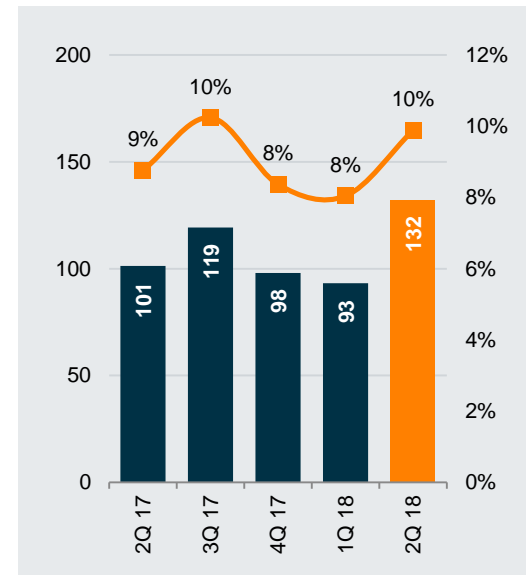
EBITDA and Margin¹

NOK million, %



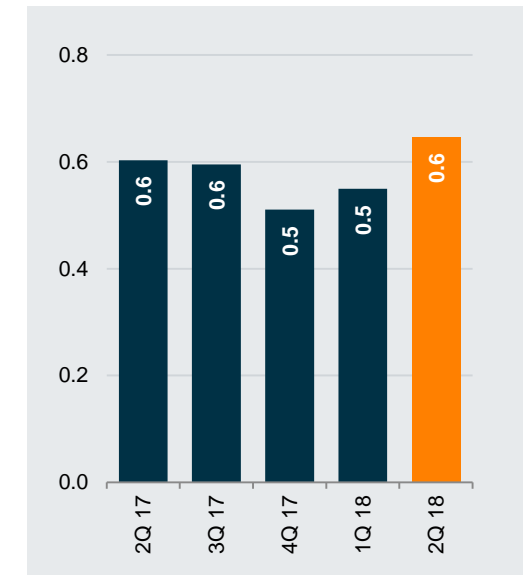
EBIT and Margin¹

NOK million, %



Working Capital

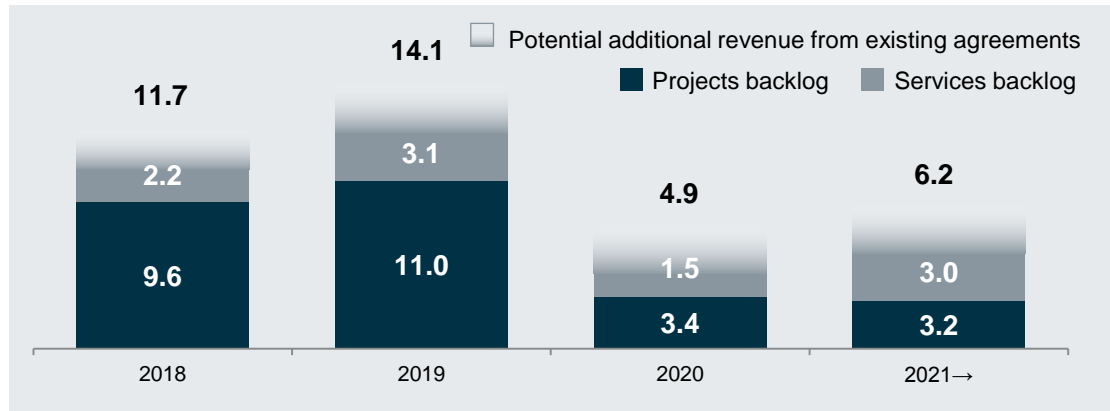
NOK billion



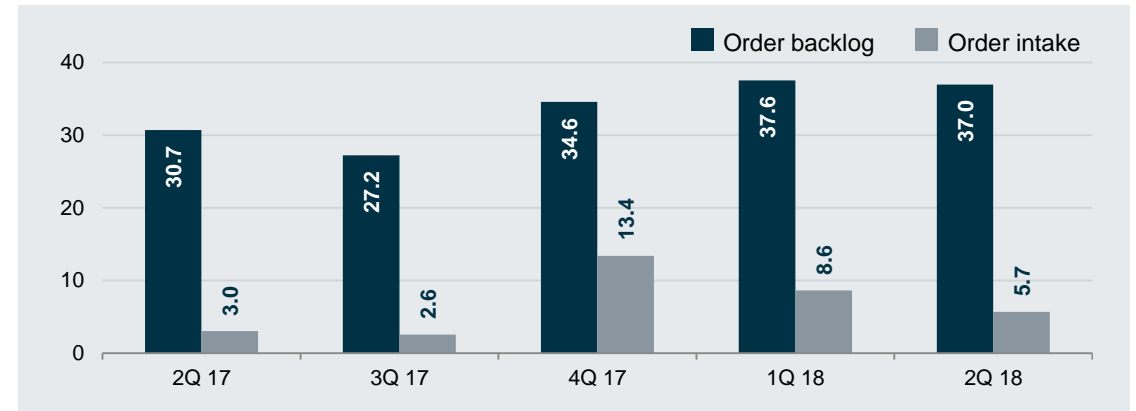
¹ Excludes special items

Order Backlog Gives Reasonable Visibility

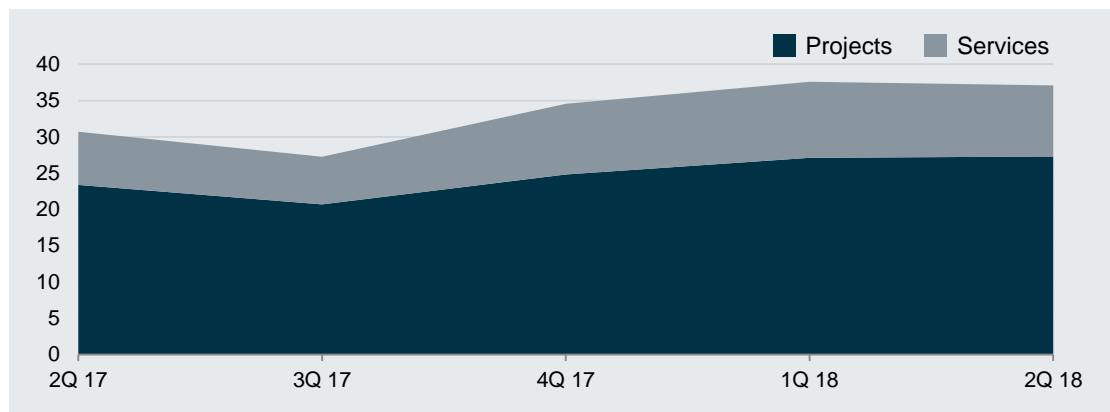
2Q 2018 Order Backlog by Execution Date NOK billion



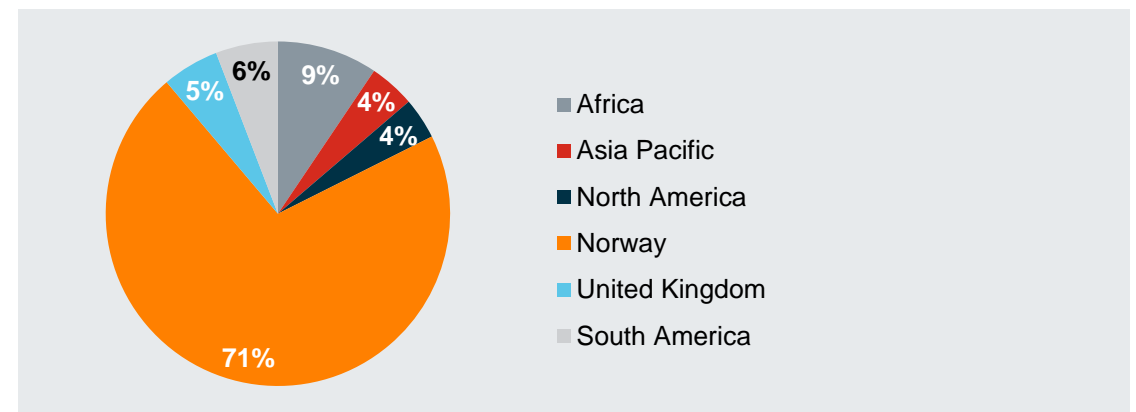
Order Backlog and Intake Evolution NOK billion



Order Backlog by Segment NOK billion



End 2Q 2018 Order Backlog by Market



Financial Guidance

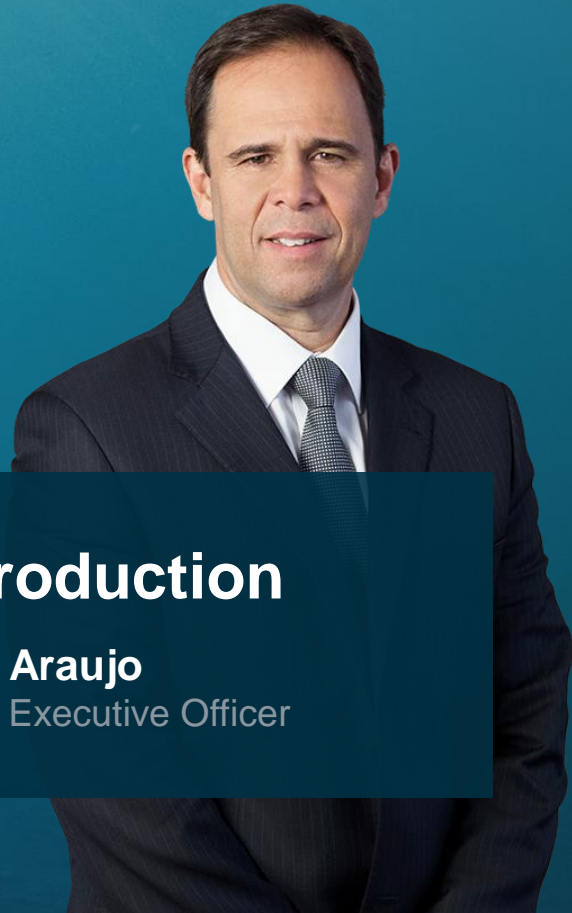
Revenue and Margin

- Positive long-term offshore, deepwater outlook
- Markets remain challenging but increasing signs of a gradual recovery
- Steady tendering in main markets
- Continued strong order intake improves visibility
- Overall 2018 revenue expected up close to 10% year-on-year
- Revenue growth in both segments
- Underlying EBITDA margin for group overall expected to remain around current levels

Balance Sheet and Cashflow

- Capex and R&D \approx 2% of annual revenue, with flexibility
- Working capital likely to fluctuate around large project work but trend toward 2-4% of group revenue over next 9-12 months
- Target net interest-bearing debt / EBITDA \approx 1
- Dividend payments should over time amount to 30-50% of net profit

Agenda | 2Q 2018



Introduction

Luis Araujo
Chief Executive Officer



Financials

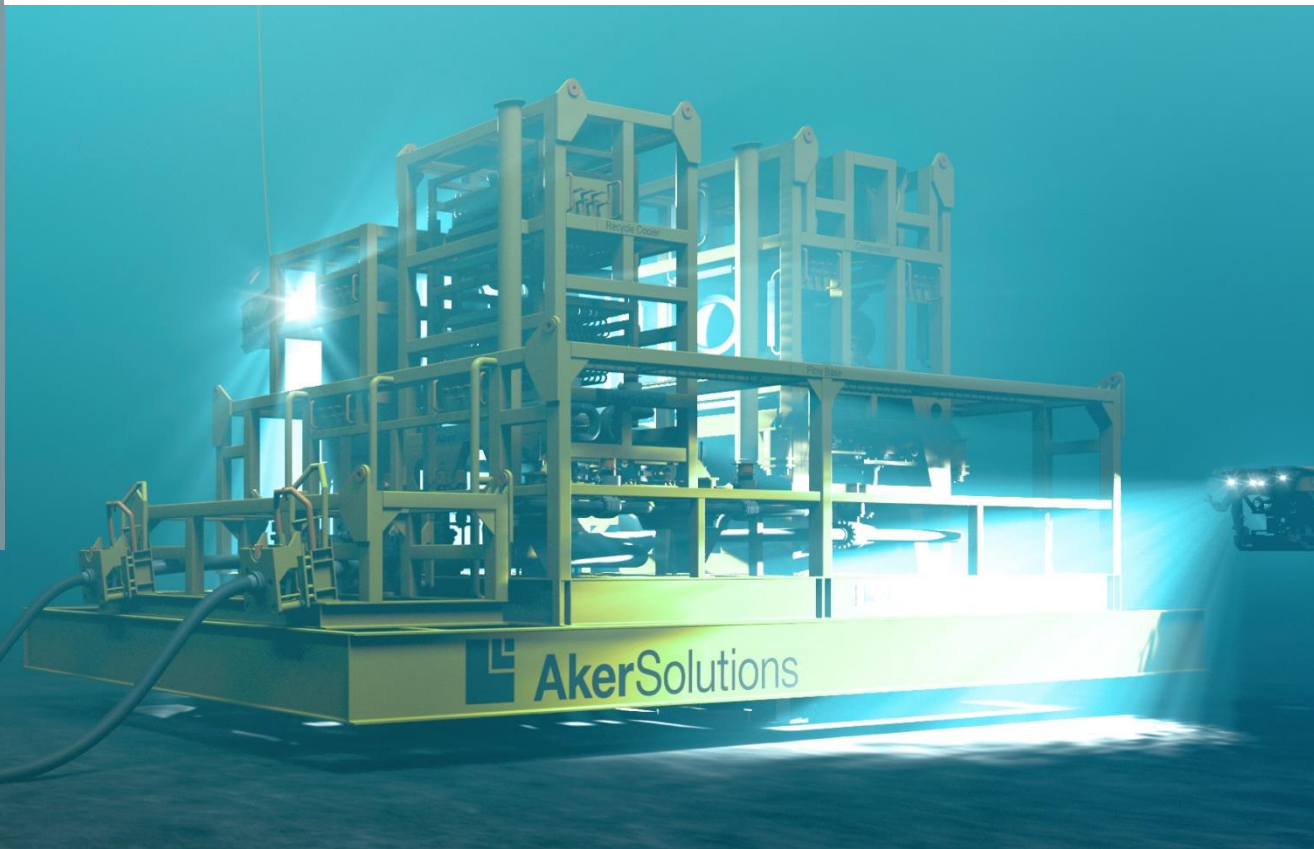
Svein Stoknes
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Svein Stoknes CFO

Additional Information



Special Items

NOK million

Special items (EBITDA)	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Onerous leases	4	39	39	82	-	6	-	33	40	-	-
Restructuring	19	0	130	163	(1)	81	8	(2)	86	7	5
Non-qualifying hedges	(11)	(11)	(18)	(44)	3	4	10	(6)	10	(3)	(4)
(Gain) loss sale of PPE	-	(36)	-	(36)	-	-	-	-	-	(50)	-
Demerger and other costs	15	1	9	26	6	3	2	(0)	10	5	1
Total special items EBITDA	27	(6)	160	192	7	95	20	24	146	(41)	2
Special items (EBIT)											
Impairments	50	(0)	414	464	(0)	5	6	148	158	14	0
Total special items EBIT	77	(7)	574	656	7	100	25	172	304	(27)	2

Note that positive numbers are costs, negative numbers are income

Income Statement

NOK million

Income statement consolidated	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Revenue	6 969	5 987	6 138	25 557	5 173	5 425	5 419	6 444	22 461	5 483	6 254
Operating expenses	(6 405)	(5 509)	(5 759)	(23 628)	(4 817)	(5 120)	(5 017)	(5 986)	(20 941)	(5 057)	(5 815)
EBITDA	563	477	380	1 929	355	305	401	458	1 519	425	439
Of which related to hedging	11	11	18	44	(3)	(4)	(10)	6	(10)	3	4
Depreciation and amortization	(195)	(192)	(197)	(778)	(205)	(201)	(180)	(205)	(792)	(185)	(184)
Impairment	(50)	0	(414)	(464)	(0)	(5)	(4)	(148)	(156)	(14)	(0)
EBIT	319	286	(232)	687	150	99	217	105	571	226	254
Net interest cost	(106)	(109)	(111)	(420)	(74)	(67)	(50)	(66)	(256)	(69)	(58)
Foreign exchange on disqualified hedging instruments	(25)	(4)	(34)	(59)	5	12	20	3	41	2	(18)
Other financial items	12	4	16	66	10	6	(5)	32	43	(1)	(5)
Net financial items incl. disqualified hedging instruments	(120)	(109)	(128)	(414)	(58)	(48)	(34)	(31)	(172)	(68)	(81)
Net income (loss) before tax	199	177	(360)	273	92	51	183	73	399	158	173
Income tax	(68)	(56)	92	(121)	(30)	(17)	(59)	(54)	(160)	(53)	(57)
Net income (loss) for the period	131	120	(268)	152	62	33	124	19	239	105	117
Net income attributable to:											
Equity holders of the parent company	100	102	(289)	57	63	23	110	25	221	103	115
Non-controlling interests	31	19	21	95	(1)	10	15	(5)	18	2	2
EBITDA margin	8.1%	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%
Basic earnings per share (NOK)	0.37	0.37	(1.07)	0.21	0.23	0.08	0.40	0.09	0.81	0.38	0.42

Balance Sheet

NOK million

Assets	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Property, plant and equipment	3 934	3 735	3 808	3 721	3 564	3 341	3 316	3 077	2 977
Intangible assets	6 306	6 305	6 314	6 280	6 525	6 344	6 447	6 343	6 290
Financial assets (non-current)	16	67	132	184	148	124	158	162	153
IB receivables (non-current)	27	27	34	41	18	18	39	27	31
IB receivables (current)	91	90	437	470	298	279	128	131	103
Trade receivables	3 836	3 585	3 541	2 961	2 968	2 533	2 876	2 819	2 838
Revenue accruals for customer contracts	-	-	-	-	-	-	-	2 810	3 146
Accrued revenue and WIP	4 355	3 447	2 630	2 849	2 635	3 015	3 148	-	-
Other current assets	2 287	2 043	2 137	1 466	2 076	1 755	1 646	2 271	2 474
Cash and cash equivalents	2 861	2 299	2 480	2 020	1 211	1 449	1 978	2 607	2 440
Total assets	23 713	21 599	21 512	19 992	19 443	18 858	19 736	20 249	20 452

Debt and equity	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Total equity attributable to the parent	6 399	6 289	6 278	6 546	6 651	6 501	6 981	6 822	6 828
Non-controlling interests	278	287	138	138	110	113	67	25	28
Non IB liabilities (non-current)	805	1 029	956	870	880	901	877	842	848
Interest-bearing debt (non-current)	1 934	2 154	1 844	1 822	1 729	3 230	2 576	2 745	2 703
Trade payables	1 334	922	1 030	902	1 156	1 162	1 865	1 859	2 166
Amounts due to customers for construction work, incl advances	3 329	2 690	2 509	2 160	1 484	777	1 206	-	-
Revenue accruals for customer contracts	-	-	-	-	-	-	-	700	685
Accrued operating and financial cost	2 076	2 036	2 183	2 254	2 447	2 581	2 237	4 256	4 554
Interest-bearing current liabilities	2 332	2 040	2 110	1 677	1 484	544	539	495	118
Other non IB liabilities (current)	5 226	4 153	4 465	3 623	3 503	3 049	3 390	2 503	2 521
Total liabilities and equity	23 713	21 599	21 512	19 992	19 443	18 858	19 736	20 249	20 452

Net current operating assets, excluding held for sale	(100)	416	(904)	(974)	(454)	15	(844)	(1 422)	(1 415)
Net interest-bearing items	1 287	1 777	1 002	968	1 686	2 028	970	475	247
Equity	6 677	6 576	6 415	6 684	6 761	6 614	7 047	6 848	6 856
Equity ratio (in %)	28.2	30.4	29.8	33.4	34.8	35.1	35.7	33.8	33.5

Cashflow

NOK million

Cashflow	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
EBITDA continuing operations	563	477	380	1 929	355	305	401	458	1 519	425	439
Change in cashflow from operating activities	(1 094)	(769)	1 081	(1 617)	(257)	(762)	(615)	702	(932)	107	(121)
Net cashflow from operating activities	(530)	(291)	1 460	312	98	(457)	(214)	1 160	587	533	318
Acquisition of property, plant and equipment	(53)	(87)	(95)	(329)	(31)	(38)	(7)	(135)	(211)	(31)	(99)
Payments for capitalized development	(65)	(41)	(97)	(297)	(42)	(35)	(42)	(31)	(149)	(29)	(42)
Acquisition of subsidiaries, net of cash acquired	-	(0)	(210)	(210)	(4)	(217)	0	(0)	(221)	-	(0)
Change in current interest-bearing receivables	-	-	(351)	(351)	-	179	-	85	264	-	-
Cashflow from other investing activities	(14)	21	(8)	1	0	3	22	(15)	10	85	39
Net cashflow from investing activities	(133)	(106)	(762)	(1 186)	(76)	(109)	(26)	(96)	(308)	25	(102)
Change in external borrowings	99	(18)	(290)	29	(475)	(218)	586	(655)	(762)	205	(388)
Paid dividends to majority	-	-	(0)	(0)	-	(0)	0	0	(0)	0	0
Other financing activities	(28)	(19)	(231)	(243)	(20)	(33)	5	(26)	(73)	0	1
Net cashflow from financing activities	71	(37)	(522)	(213)	(494)	(251)	591	(680)	(835)	205	(387)
Effect of exchange rate changes on cash and cash equivalents	(43)	(128)	4	(294)	13	8	(113)	146	54	(133)	4
Net increase (decrease) in cash and cash equivalents	(636)	(562)	181	(1 382)	(459)	(809)	238	529	(502)	630	(167)
Cash and cash equivalents as at the beginning of the period	3 496	2 861	2 299	3 862	2 480	2 020	1 211	1 449	2 480	1 978	2 607
Cash and cash equivalents as at the end of the period	2 861	2 299	2 480	2 480	2 020	1 211	1 449	1 978	1 978	2 607	2 440

Split Per Segment

NOK million

Revenue	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	5 474	5 003	5 100	20 627	4 066	4 232	4 184	5 179	17 660	4 239	4 862
Services	1 449	1 019	1 057	5 001	1 068	1 156	1 165	1 170	4 560	1 159	1 337
Other	48	(9)	25	88	41	43	75	105	264	89	58
Eliminations	(1)	(26)	(44)	(159)	(2)	(5)	(6)	(11)	(24)	(3)	(3)
Revenue	6 969	5 987	6 138	25 557	5 173	5 425	5 419	6 444	22 461	5 483	6 254

EBITDA	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	409	400	360	1 547	269	213	320	415	1 217	312	325
Services	173	115	161	601	152	144	157	151	605	135	172
Other	(18)	(38)	(141)	(219)	(66)	(52)	(76)	(109)	(303)	(22)	(58)
EBITDA	563	477	380	1 929	355	305	401	458	1 519	425	439

EBITDA margin	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	7.5%	8.0%	7.0%	7.5%	6.6%	5.0%	7.6%	8.0%	6.9%	7.3%	6.7%
Services	12.0%	11.3%	15.3%	12.0%	14.2%	12.5%	13.5%	12.9%	13.3%	11.7%	12.9%
EBITDA margin	8.1%	8.0%	6.2%	7.5%	6.9%	5.6%	7.4%	7.1%	6.8%	7.8%	7.0%

EBIT	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	205	250	(210)	478	129	79	197	203	608	173	201
Services	138	81	127	454	113	99	119	98	429	94	131
Other	(24)	(45)	(148)	(245)	(92)	(79)	(99)	(196)	(466)	(41)	(78)
EBIT	319	286	(232)	687	150	99	217	105	571	226	254

EBIT margin	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	3.7%	5.0%	(4.1%)	2.3%	3.2%	1.9%	4.7%	3.9%	3.4%	4.1%	4.1%
Services	9.5%	8.0%	12.0%	9.1%	10.6%	8.5%	10.2%	8.4%	9.4%	8.1%	9.8%
EBIT margin	4.6%	4.8%	(3.8%)	2.7%	2.9%	1.8%	4.0%	1.6%	2.5%	4.1%	4.1%

Split Per Segment

NOK million

NCOA	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Projects	(1 309)	(223)	(1 297)	(810)	(239)	151	(712)	(1 350)	(1 540)
Services	1 493	824	921	640	603	595	511	550	646
Other	(283)	(185)	(528)	(803)	(818)	(731)	(643)	(622)	(521)
NCOA	(100)	416	(904)	(974)	(454)	15	(844)	(1 422)	(1 415)

Order intake	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	3 200	2 696	3 435	13 607	4 096	2 582	1 830	9 669	18 177	6 460	4 959
Services	150	852	676	3 461	494	373	668	3 581	5 116	2 205	691
Other	46	(10)	25	86	10	67	67	238	381	20	34
Eliminations	4	(24)	(42)	(150)	(8)	1	(9)	(105)	(121)	(46)	(11)
Order intake	3 400	3 514	4 094	17 004	4 591	3 022	2 556	13 383	23 553	8 639	5 673

Order backlog	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Projects	26 484	23 819	22 327	22 599	23 371	20 684	24 807	27 102	27 286
Services	8 516	7 842	8 849	8 146	7 328	6 569	9 743	10 483	9 802
Other	0	0	0	(31)	(7)	(14)	135	108	41
Eliminations	8	10	12	(4)	4	(0)	(103)	(140)	(148)
Order backlog	35 008	31 671	31 188	30 709	30 695	27 239	34 581	37 553	36 981

Split Per Segment – Underlying Margins

NOK million

EBITDA (excl. special items)	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	436	393	387	1 602	269	295	323	405	1 292	322	328
Services	176	116	168	618	152	147	157	151	607	135	173
Other	(23)	(37)	(16)	(98)	(59)	(42)	(59)	(74)	(234)	(74)	(60)
EBITDA (excl. special items)	590	471	539	2 121	363	400	421	482	1 665	384	441

763

EBITDA margin (excl. special items)	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	8.0%	7.9%	7.6%	7.8%	6.6%	7.0%	7.7%	7.8%	7.3%	7.6%	6.7%
Services	12.2%	11.4%	15.9%	12.4%	14.2%	12.7%	13.5%	12.9%	13.3%	11.7%	13.0%
EBITDA margin (excl. special items)	8.5%	7.9%	8.8%	8.3%	7.0%	7.4%	7.8%	7.5%	7.4%	7.1%	7.1%

EBIT (excl. special items)	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	283	242	231	997	129	161	207	276	773	199	203
Services	141	81	134	471	113	101	119	98	432	93	132
Other	(29)	(44)	(23)	(124)	(85)	(64)	(83)	(97)	(329)	(94)	(79)
EBIT (excl. special items)	395	280	342	1 343	157	199	243	277	876	199	256

EBIT margin (excl. special items)	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Projects	5.2%	4.9%	4.5%	4.8%	3.2%	3.8%	4.9%	5.3%	4.4%	4.7%	4.2%
Services	9.7%	8.0%	12.6%	9.4%	10.6%	8.8%	10.2%	8.4%	9.5%	8.0%	9.9%
EBIT margin (excl. special items)	5.7%	4.7%	5.6%	5.3%	3.0%	3.7%	4.5%	4.3%	3.9%	3.7%	4.1%

Projects | Subsea and Field Design

NOK million

Revenue	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Subsea	3 360	2 873	2 693	11 917	2 182	1 883	1 801	2 471	8 336	1 956	2 084
Field Design	2 130	2 133	2 414	8 751	1 887	2 353	2 386	2 776	9 402	2 284	2 810
Eliminations/other	(15)	(3)	(7)	(41)	(3)	(4)	(4)	(67)	(78)	(1)	(32)
Revenues	5 474	5 003	5 100	20 627	4 066	4 232	4 184	5 179	17 660	4 239	4 862

Order intake	2Q 2016	3Q 2016	4Q 2016	FY 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017	1Q 2018	2Q 2018
Subsea	1 729	101	2 372	4 794	692	929	494	5 661	7 776	2 986	1 123
Field Design	1 487	2 598	1 070	8 854	3 408	1 654	1 335	4 001	10 398	3 487	3 867
Eliminations/other	(15)	(3)	(7)	(40)	(4)	(2)	1	8	3	(13)	(31)
Order intake	3 200	2 696	3 435	13 607	4 096	2 582	1 830	9 669	18 177	6 460	4 959

Order backlog	2Q 2016	3Q 2016	4Q 2016		1Q 2017	2Q 2017	3Q 2017	4Q 2017		1Q 2018	2Q 2018
Subsea	13 484	10 440	10 297		8 814	7 727	6 200	9 532		10 615	9 746
Field Design	13 024	13 402	12 054		13 758	15 642	14 476	15 249		16 470	17 521
Eliminations/other	(24)	(23)	(24)		27	3	7	26		17	19
Order backlog	26 484	23 819	22 327		22 599	23 371	20 684	24 807		27 102	27 286



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