

2Q 2015

Fornebu, July 15, 2015

Luis Araujo and Svein Stoknes

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Agenda | 2Q 2015



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Key Developments

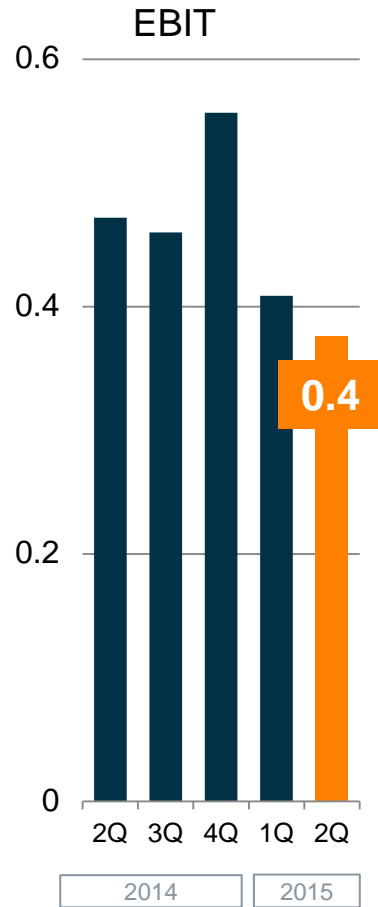
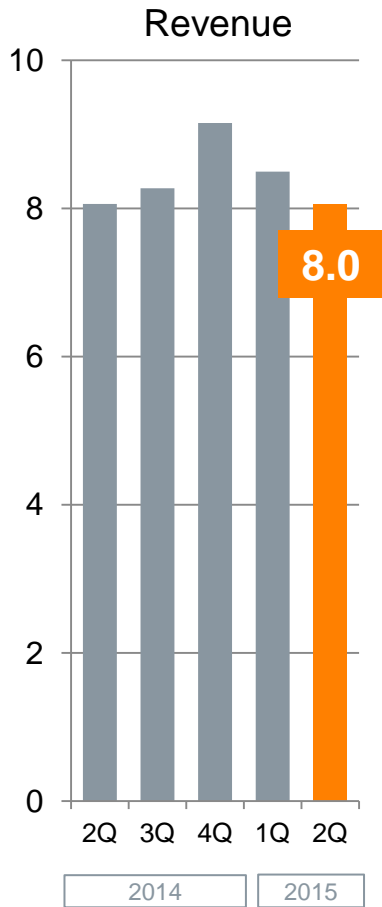


- **Revenue steady**, helped by key projects from Africa to Norway and Brazil
- Profit **margins narrow** on Norway slowdown
- **Workforce adjustments** in MMO, subsea services in Norway
- Major projects **progress as planned**
- **Solid order backlog** of NOK 44 billion
- MMO wins **contract from ExxonMobil** for Canada's Hebron oilfield
- First ever **offshore Mexico contract** for Pemex-operated Lakach field
- Strategically important **orders for early-phase studies**
- Strong focus on **operational improvements**

Key Figures | 2Q 2015

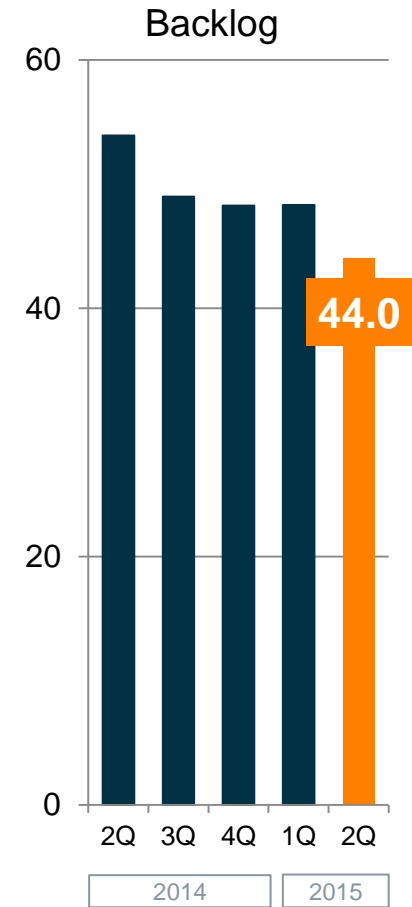
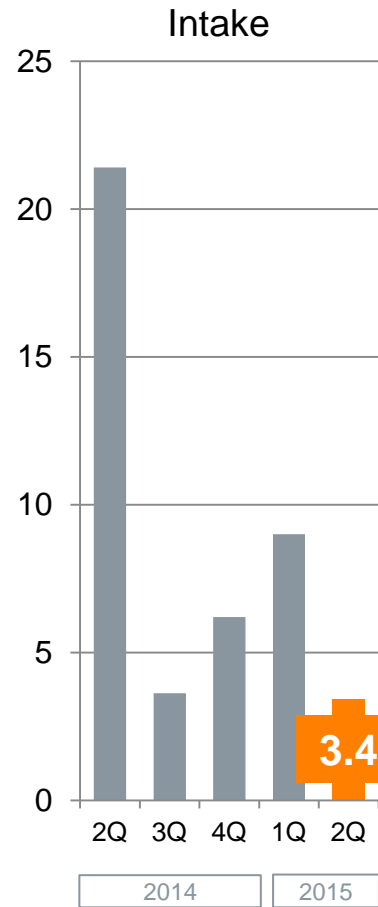
Revenue and EBIT

NOK billion



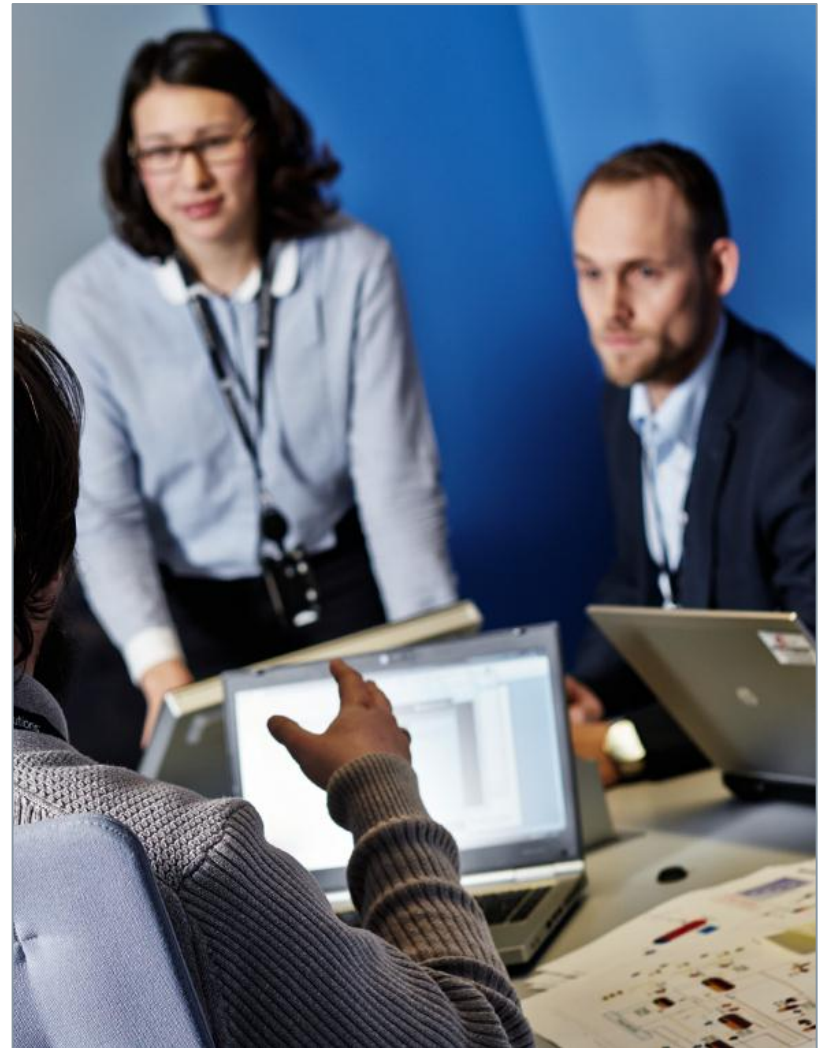
Order intake and backlog

NOK billion



Improvement Agenda | Collaboration is Key

- **Collaboration with clients** to achieve operational, cost-savings improvements
- **Collaboration with Baker Hughes** on early-phase studies
- **Collaboration with Subsea 7** on FEED contract for Ophir Energy
- Steady progress on **cost-savings** programs in all areas
- Major push to **improve quality and efficiency** in execution



Outlook



- **Market uncertainty** persists amid concern over capital constraints
- **Tougher commercial** environment and increasing price pressure
- **Steady tendering** in main markets, though seeing projects postponed
- **Norway market sluggish** next 1-2 years
- **Healthy order backlog** and growing international presence
- **Well placed** to capture long-term, global subsea market growth
- **Vigilant about costs** and workforce capacity in all areas

Agenda | 2Q 2015



Introduction

Luis Araujo
Chief Executive Officer

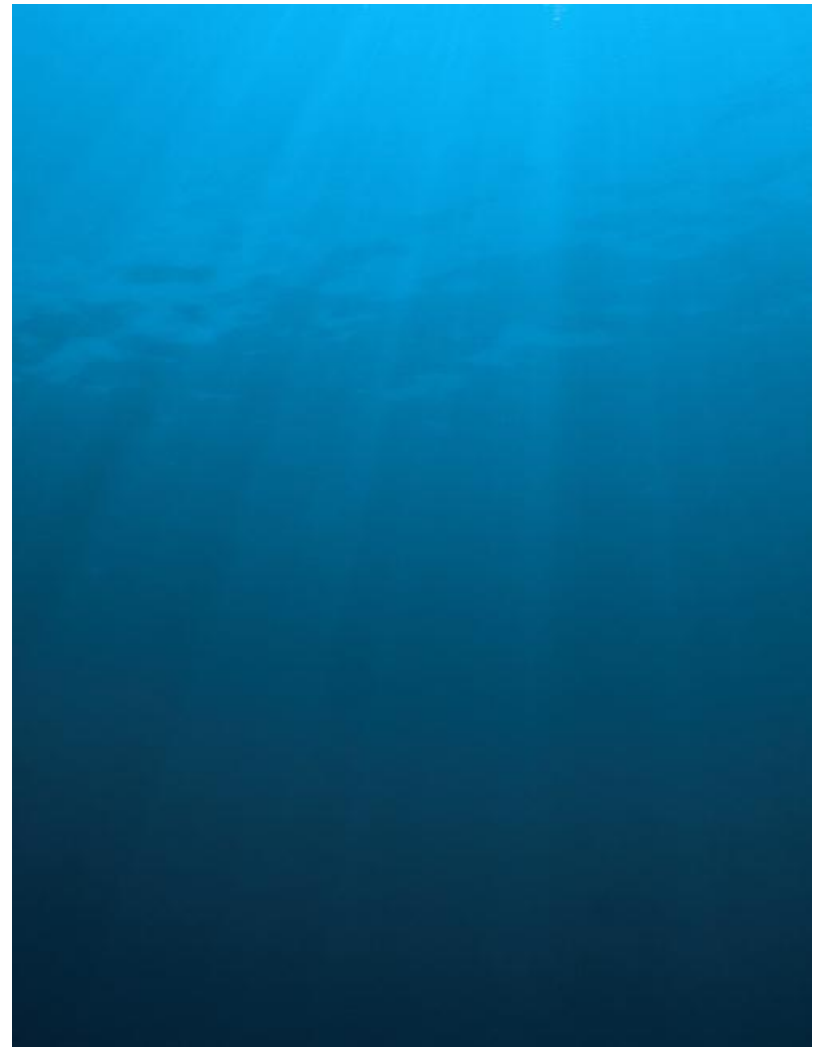


Financials

Svein Stoknes
Chief Financial Officer



Q&A Session



2Q 2015 | Consolidated Income Statement

- Revenue for 2Q 2015 almost unchanged versus 2Q last year, reflecting good project progress
- 2Q 2015 EBITDA (excluding one-off items) reached NOK 609 million, equivalent to a margin of 7.6%

(NOK million)	2Q 15	2Q 14	1H 2015	1H 2014	2014
Operating revenue and other income	8,048	8,060	16,548	15,542	32,971
Operating revenue and other income (excl. non-recurring items)	8,048	8,060	16,548	15,542	32,955
EBITDA	547 ¹	608	1,138 ¹	1,274	2,675
EBITDA (excl. non-recurring items)	609	608	1,256	1,274	2,749
Of which related to hedging	(36)	(25)	(54)	3	(86)
Depreciation and amortization	(171)	(136)	(354)	(281)	(665)
EBIT	376 ²	472	784 ²	993	2,010
EBIT (excl. non-recurring items)	440	472	928	993	2,158
Net financial items	(106)	(19)	(188)	(43)	(244)
FX on disqualified hedging instruments	41	73	52	(33)	51
Profit before tax	310	526	648	917	1,817
Tax	(102)	(137)	(220)	(245)	(516)
Net income	209	388	428	671	1,300
Basic earnings per share (NOK)	0.73	1.41	1.52	2.44	4.71

¹ As a result of capacity adjustments in Norway and the UK, a NOK 58 million provision for onerous leases was made in the quarter (year-to-date NOK 110 million). The provision was made at corporate level and do not impact business area results. The company also booked NOK 4 million in separation costs related to the 2014 demerger (year-to-date NOK 8 million).

² NOK 3 million of impairments related to subsea technology was booked in the quarter (year-to-date NOK 29 million).



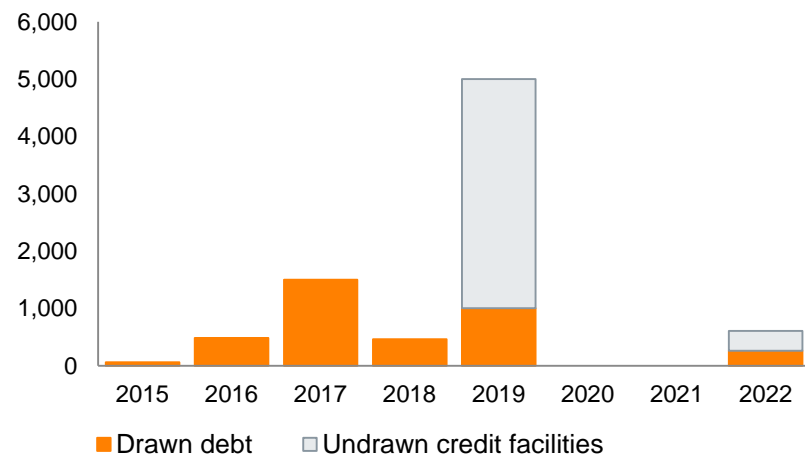
2Q 2015 | Financial Position

- Net interest-bearing debt was NOK 1.8 billion, gross debt at NOK 3.8 billion
- Financial leverage was 0.7x and gearing 31%, remaining well below policy of 1x net interest-bearing debt / EBITDA and less than 50% net interest-bearing debt / equity
- Robust total liquidity buffer of NOK 6 billion
- ROACE reached 15.2%, reflecting ongoing investments

Debt maturity profile

NOK million

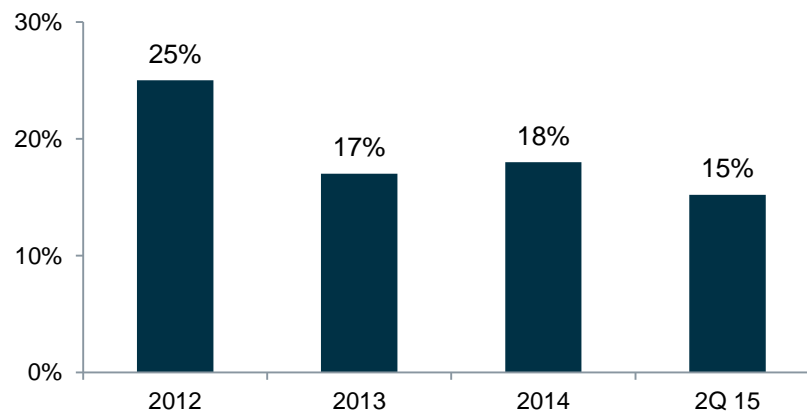
Note: Revolving credit facility of NOK 4 billion, drawn NOK 0 billion, maturing in 2019



ROACE performance

(%)

Note: ROACE is based on a five quarter average net capital employed

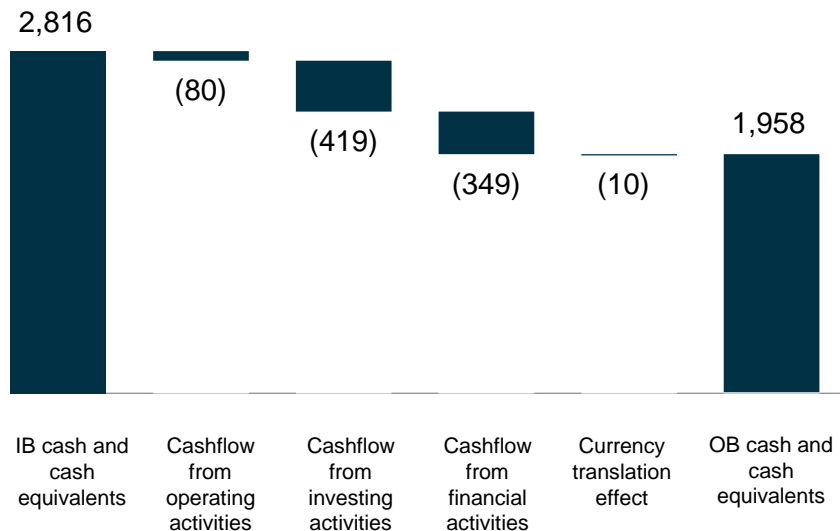


2Q 2015 | Consolidated Cashflow, Capex and NCOA

- 2Q 2015 cashflow from operations negative NOK 80 million
- Working capital (NCOA) at end of 2Q reached NOK 656 million, showing expected increase versus 2014 on major project progress
- Cashflow from investing activities of NOK 419 million, with capital expenditure accounting for NOK 297 million and capitalized development costs accounting for NOK 125 million

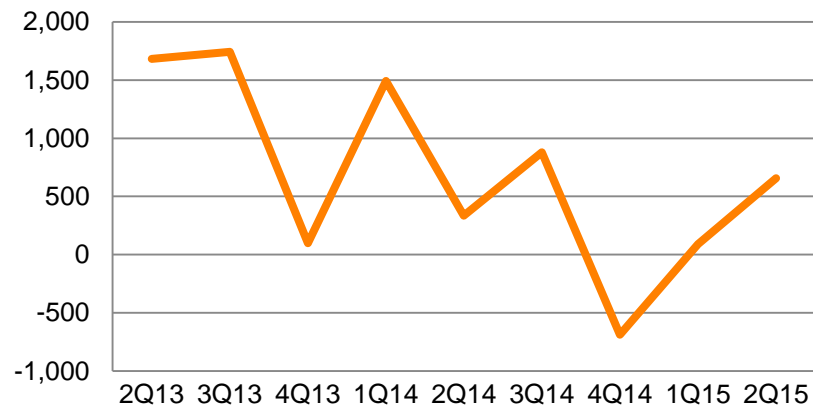
Cashflow

NOK million



Net current operating assets

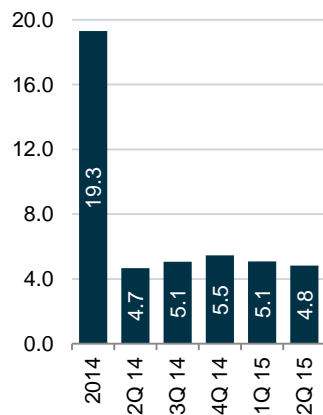
NOK million



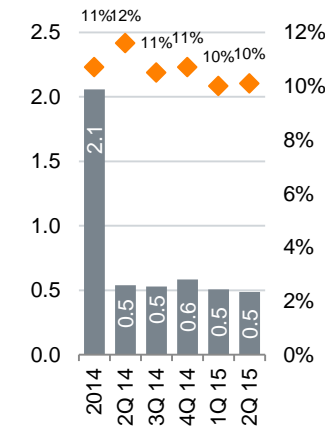
Subsea

- 2Q 2015 revenue up 3% vs last year to NOK 4.8 billion
- Main driver was progress on major projects in Angola, Congo and Brazil
- 2Q 2015 EBIT margin decreased to 7.1% from 9.1% a year earlier
- Order intake in 2Q 2015 down versus 2Q 2014 to NOK 1.8 billion, 0.4x book-to-bill
- End 2Q 2015 order backlog was down year-on-year to NOK 27.5 billion
- Key financial KPIs: ROACE and EBIT margins

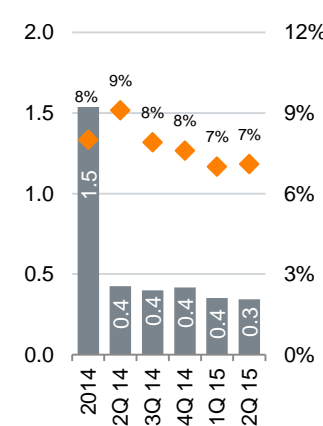
Revenue
NOK billion



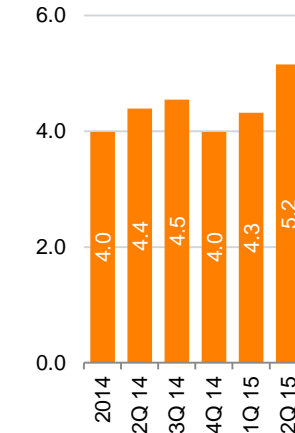
EBITDA and margin
NOK billion, %



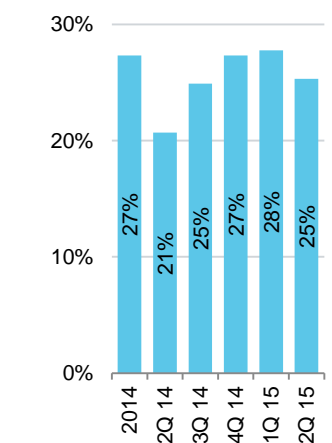
EBIT and margin¹
NOK billion, %



Net capital employed
NOK billion



ROACE
%

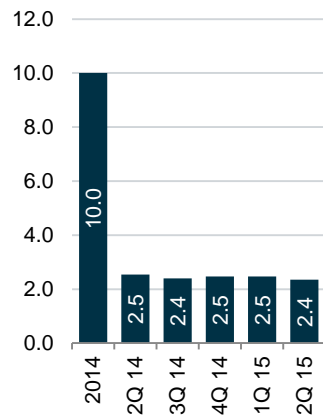


¹ EBIT excluding one off-items was NOK 347 and the EBIT margin excluding one off-items was 7.2% in 2Q 2015

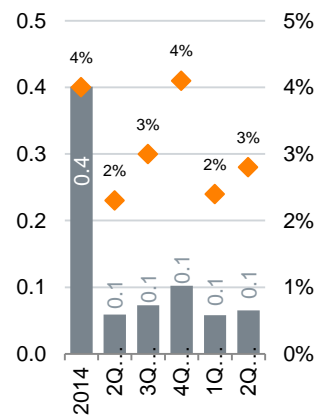
MMO

- 2Q 2015 Revenue down 7.7% vs. last year to NOK 2.4 billion
- 2Q 2015 EBITDA margin of 2.8%, up versus 2Q 2014 and 1Q 2015
- Continued activity slowdown on the NCS
- Tendering activity was steady, both in Norway and internationally
- Order intake driven by markets outside Norway and was down year-on-year to NOK 1.3 billion, 0.5x book-to-bill
- End 2Q 2015 order backlog decreased 13.2% year on year to NOK 11.6 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

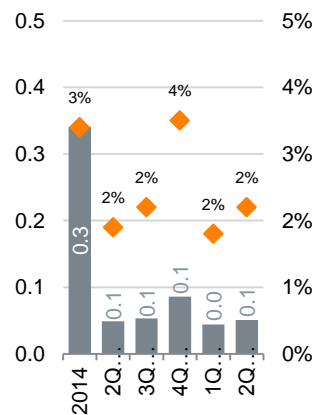
Revenue
NOK billion



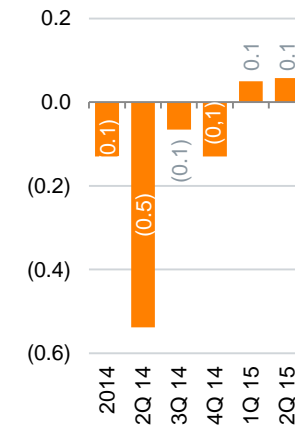
EBITDA and margin
NOK billion, %



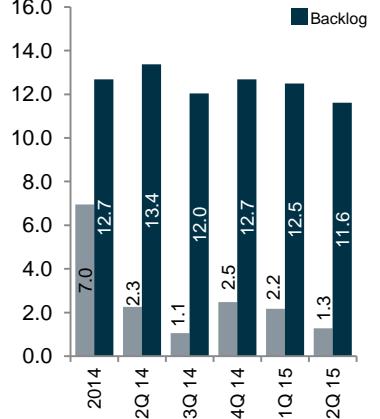
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



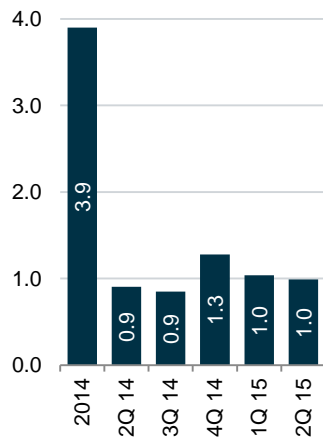
Order intake & Backlog
NOK billion



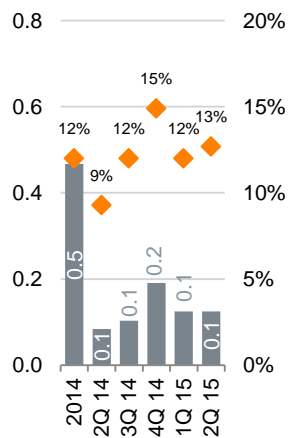
Engineering

- Revenue growth of 9.3% vs. last year, reaching NOK 1 billion in 2Q 2015
- Main driver was good progress on key projects in Norway, UK and Asia
- Improved utilization and good operational performance widened 2Q 2015 EBITDA margin to 12.7% versus 9.3% last year
- Order intake for 2Q 2015 decreased to NOK 0.4 billion, equivalent to 0.4x book-to-bill
- End 2Q 2015 order backlog at NOK 4.8 billion was 135% higher vs. last year
- Key financial KPIs: EBITDA margin and nominal EBITDA

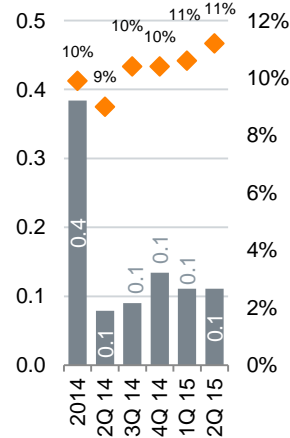
Revenue
NOK billion



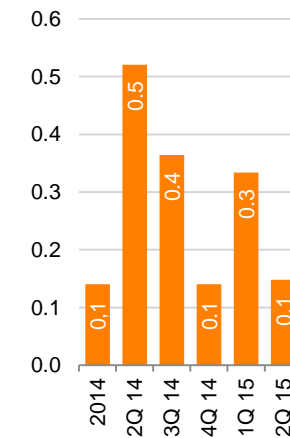
EBITDA and margin
NOK billion, %



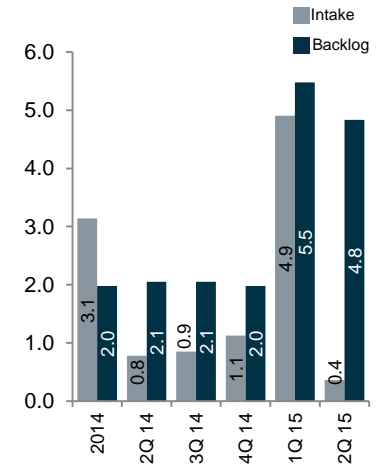
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



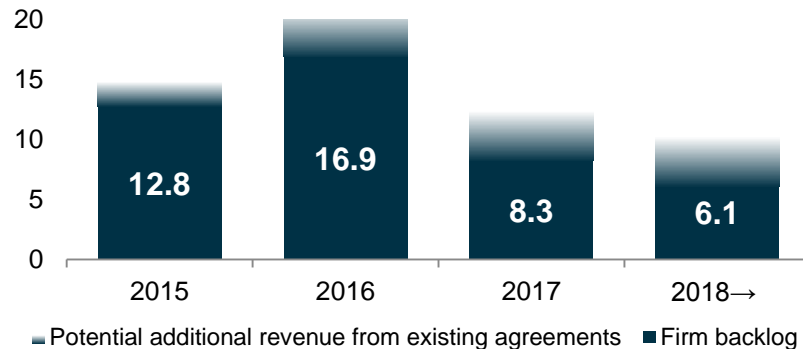
Order Intake & Backlog
NOK billion



Good Visibility From Solid Order Backlog¹

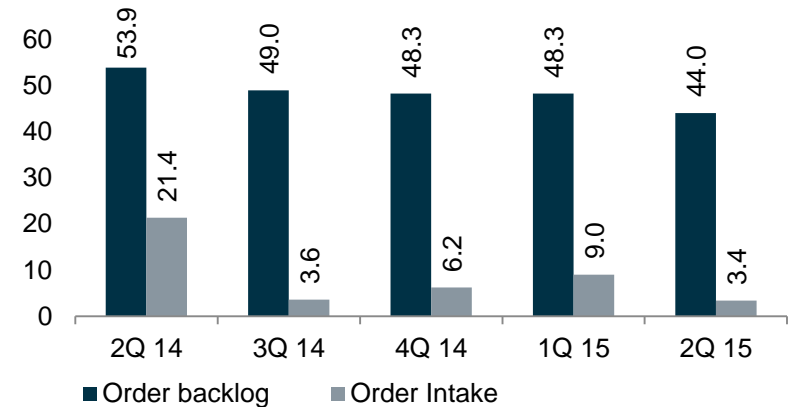
2Q 2015 Order backlog by execution date

NOK billion



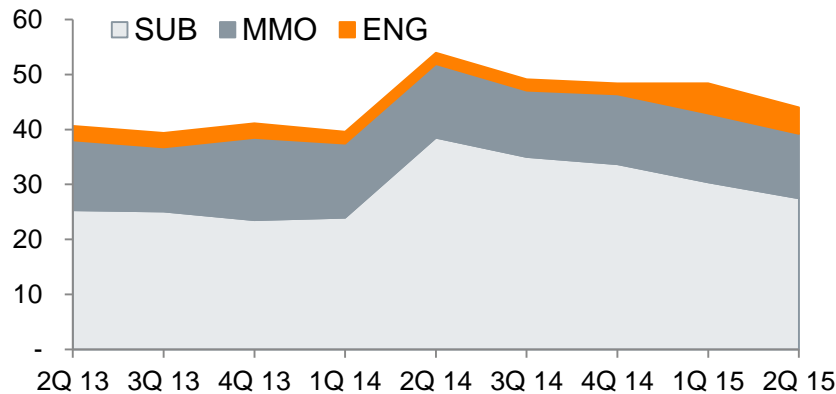
Order backlog and intake evolution

NOK billion



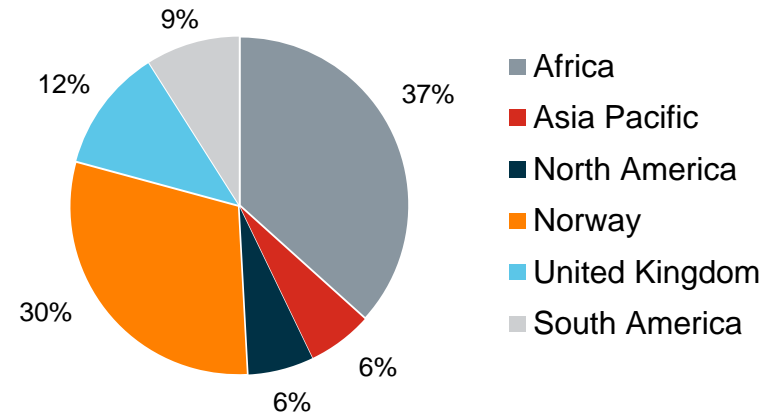
Order backlog by business area

NOK billion



End 2Q 2015 Order backlog by region

NOK billion



¹ Firm backlog only, excludes majority of service business and potential additional revenue from existing agreements and options

Financial Guidance

Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on timing of awards
- Aim to at least maintain market share in main subsea, field design markets

Balance sheet

- Maintenance capex / R&D \approx 3% of revenue
- Current major capex expansion plans to be finished in 2015
- Working capital: likely to fluctuate around large project work but on average will be \approx 5 - 7% of group revenue

Margins and returns

- We aim to gradually move toward peer group margin levels in Subsea
- We expect stable margins in Engineering, gradual recovery in MMO
- We aim for Subsea ROACE of 20 - 25% over medium term

Financial policy

- Gearing target: Net interest-bearing debt / EBITDA \approx 1
- Gearing policy: Net interest-bearing debt / Equity $<$ 0.5
- Dividend payments should over time amount to 30 - 50% of net profit

Agenda | 2Q 2015



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Additional information

2Q 2015

Consolidated income statement

NOK million

Income statement consolidated	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Operating revenue and other income	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971	8,500	8,048
EBITDA	469	431	519	661	2,079	666	608	615	786	2,675	591	547
Of which related to hedging	(7)	(29)	(5)	(35)	(76)	28	(25)	2	(91)	(86)	(18)	(36)
Depreciation and amortization	(99)	(109)	(116)	(175)	(499)	(145)	(136)	(156)	(228)	(665)	(183)	(171)
Profit before financial items EBIT	370	322	403	486	1,580	521	472	460	557	2,010	409	376
Net financial items	(37)	(27)	(55)	(64)	(183)	(24)	(19)	(4)	(197)	(244)	(82)	(106)
Foreign exchange on disqualified hedging instruments	(16)	102	53	41	180	(106)	73	(32)	115	51	11	41
Profit after financial items	317	396	400	463	1,577	391	526	424	476	1,817	338	310
Tax	(80)	(97)	(100)	(120)	(397)	(108)	(137)	(154)	(117)	(516)	(118)	(102)
Net profit	237	300	301	343	1,181	283	388	270	359	1,300	220	209
EBITDA margin	6.4 %	5.8 %	7.7 %	8.8 %	7.2 %	8.9 %	7.5 %	7.4 %	8.6 %	8.1 %	7.0 %	6.8 %
Basic earnings per share (NOK)	0.87	1.09	1.10	1.25	4.31	1.03	1.41	0.97	1.30	4.71	0.79	0.73

Consolidated assets & debt and equity

NOK million

Assets	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Property, plant and equipment	2,539	2,691	2,814	3,072	3,067	3,180	3,203	3,603	3,586	3,754
Intangible assets	5,057	5,253	5,131	5,524	5,585	5,731	5,810	6,143	6,238	6,388
Financial assets (non-current)	11	11	14	17	17	23	17	17	17	17
IB receivables (non-current)	0	0	0	0	3	6	15	9	10	10
IB receivables (current)	103	92	107	106	112	-0	299	82	8	8
Other current assets	12,837	12,792	11,993	12,792	12,591	13,805	15,732	14,197	14,381	14,520
Cash & bank deposits	2,577	2,560	3,055	4,463	4,041	4,009	1,064	3,339	2,816	1,958
Total Assets	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055	26,654

Debt and equity	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Shareholder's equity	6,585	7,185	7,381	6,231	7,046	7,534	5,125	5,677	5,707	5,836
Minority interests	162	155	151	156	161	175	186	216	239	241
Non IB liabilities (non-current)	1,773	1,954	1,777	1,802	1,890	1,922	1,662	1,391	1,338	1,445
Interest bearing debt (non-current)	3,093	3,065	3,567	3,533	3,650	3,710	3,652	3,154	3,142	3,685
Non IB liabilities (current)	10,772	10,891	10,220	14,239	12,653	13,396	15,298	16,279	16,049	15,356
Interest bearing current liabilities	739	149	16	14	16	17	216	674	581	91
Total Liabilities and shareholder's equity	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055	26,654

Net current operating assets, excluding held for sale	2,867	1,681	1,742	98	1,492	336	880	-688	90	656
Net interest bearing items	1,152	563	421	-1,023	-491	-288	2,491	397	889	1,801
Equity	6,747	7,340	7,532	6,387	7,207	7,710	5,310	5,893	5,945	6,077
Equity ratio (in %)	29.2	31.4	32.6	24.6	28.4	28.8	20.3	21.5	22.0	22.8

Consolidated cashflow

NOK million

Cashflow	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2013	4Q 2014	FY 2014	1Q 2015	2Q 2015
EBITDA continuing operations	488	439	567	668	2,162	623	587	617	785	2,675	591	547
Change in cashflow from operating activities	(2,066)	1,117	(11)	1,457	497	(1,510)	1,239	(968)	1,271	(30)	(1,005)	(627)
Net cashflow from operating activities	(1,578)	1,556	556	2,125	2,659	(887)	1,826	(351)	2,057	2,645	(414)	(80)
Capital expenditure fixed assets	(192)	(224)	(246)	(334)	(996)	(132)	(166)	(203)	(315)	(816)	(118)	(297)
Capital expenditure internal development	(97)	(116)	(118)	(167)	(498)	(120)	(115)	(124)	(195)	(554)	(109)	(125)
Proceeds from sale of businesses	(2)	2	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(621)	(17)	-	19	(619)	-	(15)	-	(36)	(51)	-	-
Cashflow from other investing activities	4	8	(14)	5	3	(4)	25	(28)	60	53	(0)	3
Net cashflow from investing activities	(908)	(347)	(378)	(477)	(2,110)	(256)	(271)	(355)	(486)	(1,368)	(227)	(419)
Change in external borrowings	(18)	(528)	411	(1)	(136)	88	(3)	119	(170)	34	31	49
Other financing activities	-	(5)	-	5	-	-	6	-	(135)	(129)	65	(4)
Net contribution from (to) parent	1,902	(694)	(86)	(263)	859	626	(1,643)	(2,349)	632	(2,734)	-	(394)
Net cashflow from financing activities	1,884	(1,227)	325	(259)	723	714	(1,640)	(2,230)	327	(2,829)	95	(349)
Translation adjustments	24	1	(8)	19	36	7	53	(9)	377	428	22	(10)
Net decrease (-) / increase (+) in cash and bank deposits	(578)	(17)	495	1,408	1,308	(422)	(32)	(2,945)	2,275	(1,124)	(523)	(859)
Cash and bank deposits as at the beginning of the period	3,155	2,577	2,560	3,055	3,155	4,463	4,041	4,463	1,064	4,463	3,339	2,816
Cash and bank deposits as at the end of the period	2,577	2,560	3,055	4,463	4,463	4,041	4,009	1,518	3,339	3,339	2,816	1,958

Split per segment

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077	4,820
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467	3,293
Other	629	244	226	85	1,183	21	31	62	90	205	41	50
Eliminations	(95)	(94)	(55)	(85)	(329)	(48)	(51)	(52)	(85)	(236)	(85)	(115)
Revenues	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971	8,500	8,048

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507	487
Field Design	238	244	208	270	959	258	143	174	293	868	183	190
Other	(7)	(124)	(47)	(18)	(195)	3	(75)	(88)	(91)	(252)	(99)	(130)
EBITDA	469	431	519	661	2,079	666	608	615	786	2,675	591	547

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353	344
Field Design	215	223	186	231	855	233	131	142	220	725	154	161
Other	(9)	(126)	(49)	(21)	(205)	(5)	(84)	(82)	(80)	(251)	(99)	(130)
EBIT	370	322	403	486	1,580	521	472	460	557	2,010	409	376

Split per segment

NCOA	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015	2Q 2015
Subsea	2,543	1,157	1,264	311		1,322	327	742	(332)		18	724
Field Design	117	352	268	(304)		275	250	532	71		212	54
Other	207	171	210	91		(105)	(241)	(394)	(427)		(140)	(122)
NCOA	2,867	1,681	1,742	98		1,492	336	880	(688)		90	656

Net capital employed	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015	2Q 2015
Subsea	5,454	4,213	4,406	4,038		4,940	4,392	4,549	3,989		4,322	5,157
Field Design	(152)	54	(26)	(214)		62	(17)	299	11		384	206
Other	3,398	3,414	3,542	3,085		3,262	2,973	3,584	3,685		3,887	4,007
Net capital employed	8,700	7,681	7,922	6,908		8,264	7,347	8,432	7,685		8,593	9,370

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,998	1,782
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045	1,655
Other	4	83	(36)	(31)	20	17	11	27	134	190	50	55
Eliminations	(92)	(101)	(49)	(81)	(323)	(51)	(59)	(50)	(100)	(260)	(81)	(56)
Order intake	23,637	6,307	5,242	9,184	44,370	5,897	21,408	3,626	6,203	37,135	9,012	3,436

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015	2Q 2015
Subsea	26,191	25,393	25,165	23,584		23,973	38,508	35,015	33,702		30,403	27,522
Field Design	15,748	15,114	14,150	17,530		15,556	15,376	14,035	14,609		17,927	16,451
Other	620	459	197	83		79	59	(70)	(15)		(6)	0
Eliminations	(17)	(23)	(16)	(12)		(14)	(21)	9	(6)		(3)	56
Order backlog	42,543	40,942	39,496	41,185		39,594	53,922	48,989	48,289		48,322	44,029

Split per business area

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077	4,820

Maintenance, Modifications and Operations	2,267	2,509	2,296	2,599	9,671	2,583	2,546	2,403	2,474	10,005	2,465	2,351
Engineering	759	702	689	852	3,002	863	905	850	1,281	3,899	1,041	989
Eliminations	(27)	(29)	(49)	(66)	(171)	(43)	(42)	(44)	(66)	(195)	(39)	(47)
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467	3,293

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507	487

Maintenance, Modifications and Operations	173	187	148	178	686	167	59	72	102	401	58	65
Engineering	65	57	60	92	273	91	84	102	191	467	125	125
Field Design	238	244	208	270	959	258	143	174	293	868	183	190

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353	344

Maintenance, Modifications and Operations	160	174	135	155	625	153	49	53	86	341	44	51
Engineering	54	49	50	76	229	80	82	89	134	384	111	111
Field Design	215	223	186	231	855	233	131	142	220	725	154	161

Split per business area

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015	2Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,998	1,782
Maintenance, Modifications and Operations	2,942	2,157	1,219	5,761	12,079	1,173	2,251	1,056	2,473	6,953	2,170	1,278
Engineering	2,026	463	712	871	4,072	376	782	852	1,127	3,137	4,903	363
Eliminations	(98)	(96)	29	(4)	(169)	(41)	(39)	(49)	(61)	(190)	(28)	13
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045	1,655

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015	2Q 2015
Subsea	26,191	25,393	25,165	23,584		23,973	38,508	35,015	33,702		30,403	27,522
Maintenance, Modifications and Operations	12,969	12,690	11,642	14,939		13,453	13,373	12,040	12,684		12,497	11,608
Engineering	2,911	2,611	2,616	2,643		2,154	2,053	2,050	1,982		5,479	4,831
Eliminations	(131)	(188)	(109)	(51)		(51)	(49)	(55)	(56)		(50)	12
Field Design	15,748	15,114	14,150	17,530		15,556	15,376	14,035	14,609		17,927	16,451