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Agenda

1. Highlights
   David Wells
   CEO

2. Financial review
   Kim Boman
   CFO

3. Outlook
   David Wells
   CEO
Q3 2017 Highlights
- Strong operational performance

• Revenues of USD 7.3 million in Q3 2017 vs USD 6.4 million in Q3 2016
• High activity level maintained in a traditionally weak quarter
• Operating profit (EBIT) of USD 0.1 million in Q3 2017 vs loss of USD 0.7 million in Q3 2016
• Billing ratio\(^1\) for technical staff of 83\% in Q3 2017, same level as in Q2 2017
• Improved cash balance of USD 9.8 million at the end of Q3 2017
• Order backlog at USD 8.5 million vs USD 10.3 million at the end of Q2 2017
• Activity in offshore wind market still remains high and new contracts have been secured
• ADLER Solar\(^2\) increasing the bidding activity, but sales taking longer time to close
• Continued solid HSE performance and no lost time incidents (LTIs) during the quarter

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\(^1\) Billing ratio for Technical Staff including subcontractors
\(^2\) ADLER Solar is accounted for as an associate company
Energy consultancy with significant market niche positions

**Offshore Oil and Gas**
- Global presence with established market position
- Marine consultancy and engineering services
- Clients: Asset owners, oil companies, EPC contractors, financial institutions, insurance companies

**Offshore renewables**
- Main activity in Europe
- Geotechnical & engineering, project management and due diligence for technology, projects and markets
- Clients: Developers, utilities, vessel owners, financial institutions, insurance companies, investors

**Solar**
- Strong position in Germany. Increasing exposure in Japan
- Technical services for the entire life cycle of PV plants
- Clients: PV manufacturers, plant operators, EPC contractors, financial institutions, insurance companies, investors

Enhanced service offering through the groups global network, client base, resources and expertise

1) Aqualis has an ownership of 49.9% in ADLER Solar
The various modules for the Johan Sverdrup Drilling Platform have been manufactured at different yards.

Aqualis Offshore AS has performed on behalf of Nymo AS hazard analyses (HAZOPS) for the loadout, transportation, lifting and stacking of the modules as well as a HAZOP of the final transport of the Drilling Equipment Set (DES).
Australia - Ichthys project – Positioning of CPF and FPSO

- Engineering
- Position Keeping Marine Procedure and Execution
- Attendance offshore to supervise the station keeping operation
- Provision of Station Keeping Masters
- 24 hours operation

**FPSEO**
- 21 mooring lines (spread) in clusters of 7
- Mooring lines are to be pre-installed and pre-laid on the seabed, before the vessel arrives in field

**CPF**
- 28 mooring lines (spread) in clusters of 7

Water Depth – FPSO 249m

Water Depth – CPF 251m
On 29 May 2017 the 120,000 tonnes “Ichthys Explorer” reached its final destination in Australian waters, 220 kilometres off the north coast of Western Australia.
Aqualis Offshore managed the position keeping procedure and provided the position keeping masters offshore while the CPF has been secured with eight anchors in total – two in each corner – to make it storm safe.

The full mooring of the CPF uses a 28-point spread mooring system with chain-wire rope-chain line make-up attached to driven anchor piles.
In August 2017 Aqualis Offshore successfully completed our position keeping role for the Ichthys Venturer FPSO which is now fully moored in Australian waters.

Vessel specs : Length 335 m Beam 59m Deadweight 340,000 tonnes
Ichthys Venturer – Positioning

Aqualis Offshore also managed the position keeping procedure and provided position keeping masters offshore while the FPSO was secured with a 21-line mooring system.

With all mooring lines connected, Aqualis Offshore’s position keeping masters are staying on board for heading control through the installations of the umbilical and flexible risers.
Bahrain LNG Terminal – Platform Transportation & Installation

The project is being developed to supplement local gas production in Bahrain to ensure capacity to meet peak seasonal gas demand and industrial growth.

The LNG import terminal will be located offshore approximately 4 km east of the onshore receiving facility at the Khalifa Bin Salman port.

An offshore LNG terminal with an FSU will be constructed. The project will have a capacity of 800 million standard cubic feet per day and will be completed in early 2019.

It will comprise a floating storage unit (FSU), an offshore LNG receiving jetty and breakwater, an adjacent regasification platform, subsea gas pipelines from the platform to shore, an onshore gas receiving facility, and an onshore nitrogen production facility.

Aqualis Offshore’s scope of work covers the regasification platform.
Bahrain LNG Terminal – Jacket Transportation & Installation

Aqualis SOW:

- Engineering related loadout, transportation and float on / off operation for jacket installation, including marine procedures
- Site supervision during loadout and installation

Jacket Weight (NTE) = 2,022 MT

Transportation Vessel “CCCC Semi-Submersible HLV Wishway”

Route: South Korea to Bahrain (floatoff location water depth > 20m)

Will be installed by float off and controlled submergence onto seabed
Bahrain LNG Terminal – Topside Transportation & Installation

Aqualis SOW:
• All engineering related loadout, transportation and floatover operations for topside installation, including specification and marine procedures.
• Assist Client in management of project interfaces.
• Monitoring of grillage and vessel outfitting preparation by shipyard.
• Site supervision during loadout and floatover operations.

Topside Weight (NTE) = 7,200 MT
Transportation Vessel “Boskali Giant 5/6”
Route: Thailand to 4.3km north east of the Muharraq Sewage Treatment Plant, Bahrain (water depth 17m)
Offshore Wind Consultants Limited (OWC) has been awarded a contract for Scottish Power Renewables’ East Anglia THREE offshore windfarm to provide project management services on a geotechnical site investigation covering:

- conceptual foundation design
- risk appraisal
- turbine layout assessment
- strategy support

The East Anglia THREE project is the second project to be developed in the East Anglia Zone.

It covers an area of approximately 305 square kilometres, and ScottishPower Renewables anticipates up to 172 wind turbines, each having a rated capacity of between 7 megawatts (MW) and 12 MW with an installed capacity of up to 1,200 MW.
Module M-05 being loaded out in Brazil onto m.v. “Jumbo Fairmaster” at Teporti Terminal in Itajai Port, Santa Catarina for the voyage to China

This is the heaviest ever single lift by a ships crane weighing in at 1140 tonnes

Aqualis Offshore was acting as MWS for Teporti on behalf of COOEC.
GOM - MP261JP Platform Decommissioning Project

- Removal of jacket and Topside using Versabar’s VB 10000 twin truss crane
OWC and Aqualis
- Strong platform in place for developing offshore wind business

### Expanding blue chip client list

- RWE
- Dong Energy
- Vattenfall
- Iberdrola
- Trianel
- Cobra
- Mainstream Renewable Power
- DTC
- Blue Transmission
- Frontier Power
- SSE Renewables
- Ofgem
- Statkraft
- A2Sea
- Siemens
- Transmission Capital Partners
- SNC Lavalin

### Strong track record and brand

<table>
<thead>
<tr>
<th>Service</th>
<th>Experience (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geotechnical assessment &amp; support:</td>
<td>6.6</td>
</tr>
<tr>
<td>Project management &amp; support (incl. OE):</td>
<td>5.5</td>
</tr>
<tr>
<td>Subsea cables consultancy (route, risk, remediation):</td>
<td>5.0</td>
</tr>
<tr>
<td>Offshore Substations advisory:</td>
<td>2.4</td>
</tr>
<tr>
<td>TDD &amp; Peer Review of offshore wind projects:</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Total Experience</strong></td>
<td><strong>22.0</strong></td>
</tr>
</tbody>
</table>

### Development opportunities

- **Strong market foothold** based on industry recognised experience, a strong brand and an excellent reputation

- **Aim to strengthen its market position** within offshore wind market in Europe and assess opportunities for geographical expansion

- **New project recently secured** in the US and other opportunities evaluated

- **Emerging floating offshore wind market**

Note: Excludes work on assignments considered confidential, so above project list is not exhaustive.
Order backlog development

Order backlog (USDm)

<table>
<thead>
<tr>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td>10</td>
<td>12</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Highlights Q3 2017

- Decrease in order backlog to USD 8.5m, partly related to change in scope on project held by OWC
- Pipeline of work expected from call out contracts is more positive, but visibility is limited and timing is hard to predict
- Backlog upside affected by re-focused strategy of supporting clients on day-to-day service operations which are typically call-out contracts that are only included in backlog figures when reliable estimates are available
Staff level development

Highlights Q3 2017

• The net increase in staff levels is related to increase in use of subcontractors

• The increased use of subcontractors allows a more flexible cost base whilst the short term outlook / position of the market is assessed

(1) Full time equivalent. Numbers include subcontractors on 100% utilization equivalent basis
(2) Figures excluding ADLER Solar and staff made temporary redundant
Improved billing ratio trend at start of 2017
- Total technical staff (including subcontractors), billing ratio %

Notes:
(1) Billing ratio for Technical Staff including subcontractors. Excludes management, business development, admin support staff and temporary redundancies. Figure calculated as billable hours / available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave). Figures excluding ADLER Solar
Agenda

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   CEO
Revenue and adjusted EBIT trend

Revenue development (USDm)

Adjusted EBIT trend (USDm, %)

Adjusted EBIT: Earnings Before Interest and Taxes adjusted goodwill impairments
Geographical split

Revenue split (USDm)

EBIT\(^1\) split (USDm)

- Regional revenue differences y-o-y for entities respectively in Middle East +24%, Far East +20%, Europe +1% and Americas 0%

1) After allocation of group costs to entities. Corporate group costs that are not allocated to entities are included in «other»
2) Includes share of net income from associates, eliminations and corporate group costs
## ADLER Solar - Repositioning of services progressing

### Foundation
<table>
<thead>
<tr>
<th>Recall/After sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>• De- and re-mounting and repair of components. Work on warranty or guarantee claim</td>
</tr>
<tr>
<td>• Clients: solar module manufacturers (and other solar component manufacturers)</td>
</tr>
<tr>
<td>• Strong market position (#1 in Germany). Offered since incorporation in 2009 and has historically constituted the majority of activity</td>
</tr>
<tr>
<td>• Approx 32% of gross revenues YTD 2017</td>
</tr>
</tbody>
</table>

### Growing importance
<table>
<thead>
<tr>
<th>Repowering</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Change of modules and other components according to legal feed-in regulations</td>
</tr>
<tr>
<td>• Clients: PV plant owners, banks, investors</td>
</tr>
<tr>
<td>• Emerging market. Strong market position (#1 in Germany). Service launched in 2016</td>
</tr>
<tr>
<td>• Approx 29% of gross revenues YTD 2017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Engineering, procurement and construction of new pv sites</td>
</tr>
<tr>
<td>• Clients: PV plant owners, investors</td>
</tr>
<tr>
<td>• Fragmented market, many players have gone out of business. Service launched in 2017</td>
</tr>
<tr>
<td>• Approx. 4% of gross revenues YTD 2017</td>
</tr>
</tbody>
</table>

### «Infrastructure»
<table>
<thead>
<tr>
<th>Add on services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expert reports, test center, inverter repair, technical due diligence, consultancy services</td>
</tr>
<tr>
<td>• Clients: solar component manufacturers, PV plant owners, investors, insurance companies</td>
</tr>
<tr>
<td>• Approx. 35% of gross revenues YTD 2017</td>
</tr>
</tbody>
</table>

---

**More use of subcontractors**
# Income Statement

**Amounts in USD thousands**

<table>
<thead>
<tr>
<th></th>
<th>Q3 17</th>
<th>Q3 16</th>
<th>YTD 17</th>
<th>YTD 16</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>7,312</td>
<td>6,364</td>
<td>22,187</td>
<td>21,380</td>
<td>27,564</td>
</tr>
<tr>
<td><strong>Payroll and payroll related expenses</strong></td>
<td>(3,706)</td>
<td>(4,280)</td>
<td>(11,460)</td>
<td>(15,188)</td>
<td>(19,303)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(3,329)</td>
<td>(2,631)</td>
<td>(9,527)</td>
<td>(8,691)</td>
<td>(11,016)</td>
</tr>
<tr>
<td><strong>Depr., amort. and impairment</strong></td>
<td>(34)</td>
<td>(48)</td>
<td>(98)</td>
<td>(178)</td>
<td>(794)</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>(7,069)</td>
<td>(6,959)</td>
<td>(21,085)</td>
<td>(24,057)</td>
<td>(31,113)</td>
</tr>
<tr>
<td><strong>Share of net income from associates</strong></td>
<td>(113)</td>
<td>(103)</td>
<td>(346)</td>
<td>(329)</td>
<td>(506)</td>
</tr>
<tr>
<td><strong>Operating profit (loss) (EBIT)</strong></td>
<td>130</td>
<td>(698)</td>
<td>756</td>
<td>(3,006)</td>
<td>(4,055)</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>12</td>
<td>2</td>
<td>53</td>
<td>17</td>
<td>47</td>
</tr>
<tr>
<td><strong>Finance expenses</strong></td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
<td>(3)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Net foreign exchange gain (loss)</strong></td>
<td>(464)</td>
<td>326</td>
<td>(906)</td>
<td>(576)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Profit (loss) before taxes</strong></td>
<td>(322)</td>
<td>(372)</td>
<td>(99)</td>
<td>(3,568)</td>
<td>(4,018)</td>
</tr>
<tr>
<td><strong>Income tax income (expenses)</strong></td>
<td>(103)</td>
<td>(13)</td>
<td>(147)</td>
<td>(55)</td>
<td>144</td>
</tr>
<tr>
<td><strong>Profit (loss) after taxes</strong></td>
<td>(425)</td>
<td>(385)</td>
<td>(246)</td>
<td>(3,623)</td>
<td>(3,874)</td>
</tr>
</tbody>
</table>

**Financial ratios**

- **Operating margin (EBIT), %**: 1.8 (11.0) 3.4 (14.1) (14.7)
- **Profit after tax, %**: (5.8) (6.1) (1.1) (16.9) (14.1)

- Revenues for Q3 2017 up 15% from Q3 2016
- Operating profit of USD 0.1 million
- Results from associated companies amounted to a loss of USD 0.1 million
## Strong Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>191</td>
<td>184</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>17,022</td>
<td>16,257</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>2,812</td>
<td>2,853</td>
</tr>
<tr>
<td>Loan to associates</td>
<td>234</td>
<td>289</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>103</td>
<td>122</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>5,839</td>
<td>5,475</td>
</tr>
<tr>
<td>Other current assets</td>
<td>4,017</td>
<td>2,815</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,753</td>
<td>9,910</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>39,971</strong></td>
<td><strong>37,905</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>34,864</td>
<td>33,081</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>460</td>
<td>425</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>574</td>
<td>527</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,569</td>
<td>1,093</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>2,504</td>
<td>2,779</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>39,971</strong></td>
<td><strong>37,905</strong></td>
</tr>
</tbody>
</table>

**Financial ratios**

- Net debt, USD thousands: $(9,753) \quad (9,910)$
- Equity/Assets ratio, %: 87% \quad 87%

- Strong financial position, cash of USD 9.8 million
- No interest bearing debt
- The net working capital will fluctuate during the year with type of projects, milestone payments and the overall revenues
Cash Flow

<table>
<thead>
<tr>
<th>Amounts in USD thousands</th>
<th>Q3 17</th>
<th>Q3 16</th>
<th>YTD 17</th>
<th>YTD 16</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cashflow</td>
<td>799</td>
<td>(652)</td>
<td>(218)</td>
<td>(3,533)</td>
<td>(4,127)</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>(52)</td>
<td>(0)</td>
<td>(55)</td>
<td>(5)</td>
<td>(382)</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(368)</td>
<td>(368)</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>747</td>
<td>(652)</td>
<td>(273)</td>
<td>(3,906)</td>
<td>(4,877)</td>
</tr>
</tbody>
</table>

Cash and cash equivalents beginning period | 8,948 | 11,684 | 9,910 | 14,864 | 14,864 |
Net change in cash and cash equivalents | 747   | (652) | (273)  | (3,906)| (4,877) |
Net foreign exchange difference | 58    | 59    | 116    | 133    | (77)    |
Cash and cash equivalents end period | 9,753 | 11,091| 9,753 | 11,091 | 9,910   |

- Net operating cash flow of USD 0.8 million. Impacted by decrease in net working capital
Agenda

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   CEO
Outlook: Is the market turning?

- Aqualis view is that the upcycle has started, but prices and margins are still low.

- The oil and gas market has shown more stability and some strengthening in certain regions. Aqualis expects growth in the Middle East and for Asia to remain strong. This expectation is likely due to improved market conditions and gaining increased market share.

- The order backlog and visibility remains primarily short term. The overall activity level for Aqualis in Q4 2017 is expected to be roughly in line with Q3 2017.

- The offshore wind market is expected to maintain high activity levels but with continued rate pressure over the next quarters.

- The fall in solar module price is expected by the ADLER Solar management to lead to increased demand for new installations of PV plants in Germany. ADLER Solar has had a good start in Q4 2017 with several contract wins and high bidding activity. The results for ADLER Solar are expected to improve in Q4 2017 with additional profitability measures being implemented.

- Consolidation is needed in the marine and engineering consultancy industry to mitigate oversupply, rationalize global operations and achieve better economies of scale.

- Aqualis has over the past year moved to a more flexible cost base. Aqualis aims to continue to strengthen its overall market position.
Appendix
### Top 20 shareholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS MANAGEMENT AS</td>
<td>7 367 996</td>
<td>17,42</td>
</tr>
<tr>
<td>TIGERSTADEN AS</td>
<td>3 396 188</td>
<td>8,03</td>
</tr>
<tr>
<td>MP PENSJON PK</td>
<td>1 667 628</td>
<td>3,94</td>
</tr>
<tr>
<td>Carnegie Investment</td>
<td>NOM 1 580 886</td>
<td>3,74</td>
</tr>
<tr>
<td>AGITO HOLDING AS</td>
<td>1 350 000</td>
<td>3,19</td>
</tr>
<tr>
<td>Saxo Bank A/S</td>
<td>1 079 212</td>
<td>2,55</td>
</tr>
<tr>
<td>LGT Bank AG</td>
<td>NOM 1 016 830</td>
<td>2,40</td>
</tr>
<tr>
<td>DIAB BADREDDIN</td>
<td>1 001 302</td>
<td>2,37</td>
</tr>
<tr>
<td>DnB NOR MARKETS, AKS DNB Bank ASA</td>
<td>988 000</td>
<td>2,34</td>
</tr>
<tr>
<td>LENOX PHILIP ALAN</td>
<td>830 583</td>
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<td>GISLERØD MAGNE</td>
<td>800 000</td>
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<td>SIX SIS AG 25PCT ACCOUNT</td>
<td>NOM 624 682</td>
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<tr>
<td>ALSTO CONSULTANCY LT 1 ST FLOOR 5</td>
<td>598 122</td>
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<td>Nordnet Bank AB</td>
<td>NOM 587 840</td>
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<tr>
<td>BONNON IAN DENNIS</td>
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<td>VERDIPAPIRFONDET DNB V/DNB ASSET</td>
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<td>1,25</td>
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<tr>
<td>THEOFANATOS ANDREAS</td>
<td>512 188</td>
<td>1,21</td>
</tr>
<tr>
<td>KULA INVEST AS</td>
<td>504 362</td>
<td>1,19</td>
</tr>
<tr>
<td>OMA INVEST AS</td>
<td>500 000</td>
<td>1,18</td>
</tr>
<tr>
<td>SIX-SEVEN AS</td>
<td>472 717</td>
<td>1,12</td>
</tr>
<tr>
<td><strong>Top 20 shareholders</strong></td>
<td><strong>25 963 990</strong></td>
<td><strong>61,39</strong></td>
</tr>
</tbody>
</table>

Source: VPS, 17.10.2017
Global footprint – active in all major oil and gas regions

Corporate HQ: London

Operating in 21 offices in 15 countries

Approximately: 168 FTEs\(^1\)

Traded on Oslo Stock Exchange

No interest bearing debt


1) Per September 2017. Including FTE subcontractors but excluding ADLER Solar. Adler Solar has ~76 employees

Energy consultants to the oil & gas, offshore renewable and solar sectors
Alternative Performance Measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on 3 July 2016. The Company has defined and explained the purpose of the following APMs:

Operating profit adjusted
Management believes that “Operating profit adjusted” which excludes impairments of goodwill and other charges/(income) is a useful measure because it provides an indication of the profitability of the Company’s operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

Profit (loss) after taxes adjusted
Management believes that “Profit (loss) after taxes adjusted” which excludes impairments of goodwill and other charges/(income) is a useful measure because it provides an indication of the profitability of the Company’s operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

Order backlog
Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. Aqualis’ services are shifting towards “call out contracts” which are driven by day-to-day operational requirements. An estimate for backlog on “call out contacts” are only included in the order backlog when reliably estimates are available. Management believes that the order backlog figure is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.