HIGHLIGHTS

Good overall performance in Q3

- Diversified business model provides robustness
- Proactively adapting to a challenging oil & gas market
- Pursuing significant opportunities within defence
- Looking beyond the cycle, significant R&D investments
- Contract with Avinor for remote towers – entering a new market in international aviation with significant potential

Revenues: 4 009
EBITDA: 419
New orders: 3 388
FINANCIAL STATUS Q3
- Revenues

Q3 revenues in line with Q3 2014

- KM revenues in line with recent quarters, up 7% year to date compared to 2014

- High activity level in KDS, revenues on par with Q3 2014

- Still low activity level in KPS, on level with recent quarters

- KOGT revenues 39% lower than Q3 2014, major capacity adjustments in progress
FINANCIAL STATUS Q3
- EBITDA

EBITDA down 32 % from a strong Q3 2014

- Increased R&D efforts in KM and KPS, preparing for the next growth curve
- Slightly changed project mix in KM, including more EIT/EPC projects
- Strong EBITDA margin in KDS
- Weak KOGT results in a difficult market
FINANCIAL STATUS Q3
- Orders

Life-cycle business and framework agreements not converted into delivery contracts are not included in the backlog.
FINANCIAL STATUS Q3

- Cash flow

Negative cash flow in Q3, MNOK 727

• Substantial prepayments received in 2014

• Large fluctuations in working capital, but within a normal range

Cash flow from operations

<table>
<thead>
<tr>
<th>Q3 2015</th>
<th>Q2 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term deposits</td>
<td>2 181</td>
<td>2 908</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>(1 299)</td>
<td>(2 026)</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>30.3%</td>
<td>31.0%</td>
</tr>
<tr>
<td>Return on Capital Employed (ROACE)*</td>
<td>14.4%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

* Quarterly ROACE based on last twelve months, average capital employed
FINANCIAL STATUS Q3
- Year to date

Revenues
- 2013: 11,578
- 2014: 12,195
- 2015: 12,465

EBITDA
- 2013: 1,531
- 2014: 1,515
- 2015: 1,291

New orders
- 2013: 11,346
- 2014: 17,556
- 2015: 12,351

Backlog
- 2013: 16,711
- 2014: 20,580
- 2015: 21,059
KONGSBERG MARITIME

REVENUES IN LINE WITH RECENT QUARTERS

- Q3 revenues in line with recent quarters, up 7% year to date compared to 2014
- Lower EBITDA-margin reflecting increased product development efforts, and a somewhat changed project mix

LOWER DEMAND WITHIN OFFSHORE – ADAPTING TO CHANGING MARKETS

- Continued diversified order intake, both new-build, non-vessel related and life-cycle services
  - Good contracting for production and storage units, lower contracting within drilling and OSV
  - Subsea order intake in line with Q1 and Q2
  - Solid order intake within Merchant Marine, especially within LNG/LPG
- Capacity adjustments initiated, proactively aligning with market outlook within offshore

GOOD PERFORMANCE WITHIN MERCHANT MARINE

- Good performance especially within container vessels, LNG/LPG and product tankers
- A well-positioned product portfolio in the current market
  - «Green solutions» for optimization of vessel operation costs and emissions

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<table>
<thead>
<tr>
<th>Q3 2015</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>2 541</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>325</td>
<td></td>
</tr>
<tr>
<td>New orders</td>
<td>2 385</td>
<td></td>
</tr>
<tr>
<td>Order backlog</td>
<td>7 932</td>
<td></td>
</tr>
</tbody>
</table>

ORDER BACKLOG, DELIVERY TIME

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Rest of 2015</td>
<td>23 %</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>48 %</td>
<td></td>
</tr>
<tr>
<td>2017 and forward</td>
<td>29 %</td>
<td></td>
</tr>
</tbody>
</table>

*Life-cycle business and framework agreements not converted into delivery contracts are not included in the backlog
GOOD PERFORMANCE, STRONG MARGINS

- Revenues in line with Q3 2014
- Strong 14.4 % EBITDA margin
- BNOK 9.2 in order backlog ensures good visibility

ENTERING INTERNATIONAL AVIATION WITH REMOTE TOWERS

- Contract with Avinor signed in Q3 for remote towers, value MNOK 400

ONGOING PROJECTS IN ALL PHASES, SEVERAL SIGNIFICANT OPPORTUNITIES AHEAD

- Planned completion of NASAMS to Finland in H1 2016
- The largest NASAMS project so far, signed with Raytheon in 2014, progressing as planned
- Significant and growing potential for
  - NSM/JSM missiles
  - NASAMS
  - F-35, defence communication, space technologies, submarines

<table>
<thead>
<tr>
<th>Q3 2015</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>908</td>
</tr>
<tr>
<td>EBITDA</td>
<td>131</td>
</tr>
<tr>
<td>New orders</td>
<td>832</td>
</tr>
<tr>
<td>Order backlog</td>
<td>9 163</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ORDER BACKLOG, DELIVERY TIME</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Rest of 2015</td>
<td>13 %</td>
</tr>
<tr>
<td>2016</td>
<td>34 %</td>
</tr>
<tr>
<td>2017 and forward</td>
<td>53 %</td>
</tr>
</tbody>
</table>

*Framework agreements not converted into delivery contracts are not included in the backlog
BRINGING AVIATION INTO A NEW ERA

• Applying core technologies to develop an advanced tower solution for civil aviation

• Using advanced camera and electro-optical technology and real time network developed for defence applications

• 15 Norwegian airports to be controlled from one remote tower center in Bodø

• Significant international growth potential
Remote Tower video
KONGSBERG PROTECH SYSTEMS

Q3 2015

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>392</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3</td>
</tr>
<tr>
<td>New orders</td>
<td>142</td>
</tr>
<tr>
<td>Order backlog</td>
<td>3,541</td>
</tr>
</tbody>
</table>

ORDER BACKLOG, DELIVERY TIME

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Delivery Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of 2015</td>
<td>18 %</td>
</tr>
<tr>
<td>2016</td>
<td>48 %</td>
</tr>
<tr>
<td>2017 and forward</td>
<td>34 %</td>
</tr>
</tbody>
</table>

*Framework agreements not converted into delivery contracts are not included in the backlog.

STeady Revenue level, Low EBITDA

- Revenues driven by life-cycle business, continues to be a dominating portion of revenues in 2015
- Continued significant marketing and R&D efforts

Solid Order Backlog

- Good revenue visibility next two years, BNOK 1,7 secured for delivery in 2016
  - Reset/repair
  - New system deliveries
  - Product development

Intensified Investments for the Next Growth Curve

- Medium caliber turret (MCT-30)
  - Further intensified marketing and R&D activities
  - Specific opportunities maturing – gearing up investments
  - Cost impact on Q4 margins in line with Q3

30.10.2015
KONGSBERG OIL & GAS TECHNOLOGIES

WEAK PERFORMANCE, MAJOR CAPACITY ADJUSTMENTS

- Revenues down 39% compared to Q3 2014
- Negative underlying EBITDA
- Polarled project successfully completed in Q3
- Adjusting capacity to meet challenging market
- Management changes – Egil Haugsdal appointed President in August

UNIQUE TECHNOLOGY WITH GROWTH POTENTIAL, VERY CHALLENGING MARKET

- KONGSBERG’s solutions meet cost reduction requirements in the industry
  - Addressing the digitalization development in the industry
- General reduction in oil companies’ exploration and development activity
  - Industry investment level is expected to stay low

### Q3 2015

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>166</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(31)</td>
</tr>
<tr>
<td>New orders</td>
<td>80</td>
</tr>
<tr>
<td>Order backlog</td>
<td>258</td>
</tr>
</tbody>
</table>

### ORDER BACKLOG, DELIVERY TIME

<p>| | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of 2015</td>
<td>43 %</td>
</tr>
<tr>
<td>2016</td>
<td>57 %</td>
</tr>
</tbody>
</table>

*Life cycle business and framework agreements not converted into delivery contracts are not included in the backlog*
CAPITAL MARKETS DAY 2015

Date: 26 November 2015
Place: Kongsberg, Norway

• Get a deeper knowledge of KONGSBERG
  – Business model and ambitions
  – Market update
  – Opportunities ahead
  – Technology and innovation

• Meet with and listen to KONGSBERG’s top management

• More information and registration on www.kongsberg.com/ir
2015 OUTLOOK

KONGSBERG MARITIME
• High activity level so far in 2015, expected to continue in Q4
• Slower contracting of new vessels in the offshore market, good outlook for advanced merchant and subsea

KONGSBERG DEFENCE SYSTEMS
• Strong position in selected niches and several important opportunities
• Solid backlog provides a robust business platform

KONGSBERG PROTECH SYSTEMS
• Well positioned to meet anticipated future demand
• Activity level expected to increase somewhat in Q4
• Intensified efforts towards specific prospects will impact Q4 results

KONGSBERG OIL & GAS TECHNOLOGIES
• Adjusting capacity to adapt to a very challenging oil and gas market
• Product portfolio is expected to provide long term opportunities, but in the short term the BA's results are impacted by restructuring and weak market prospects

See quarterly report for full text
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