



# EY - The Norwegian oilfield services analysis 2019

Development and trends

17 March 2020

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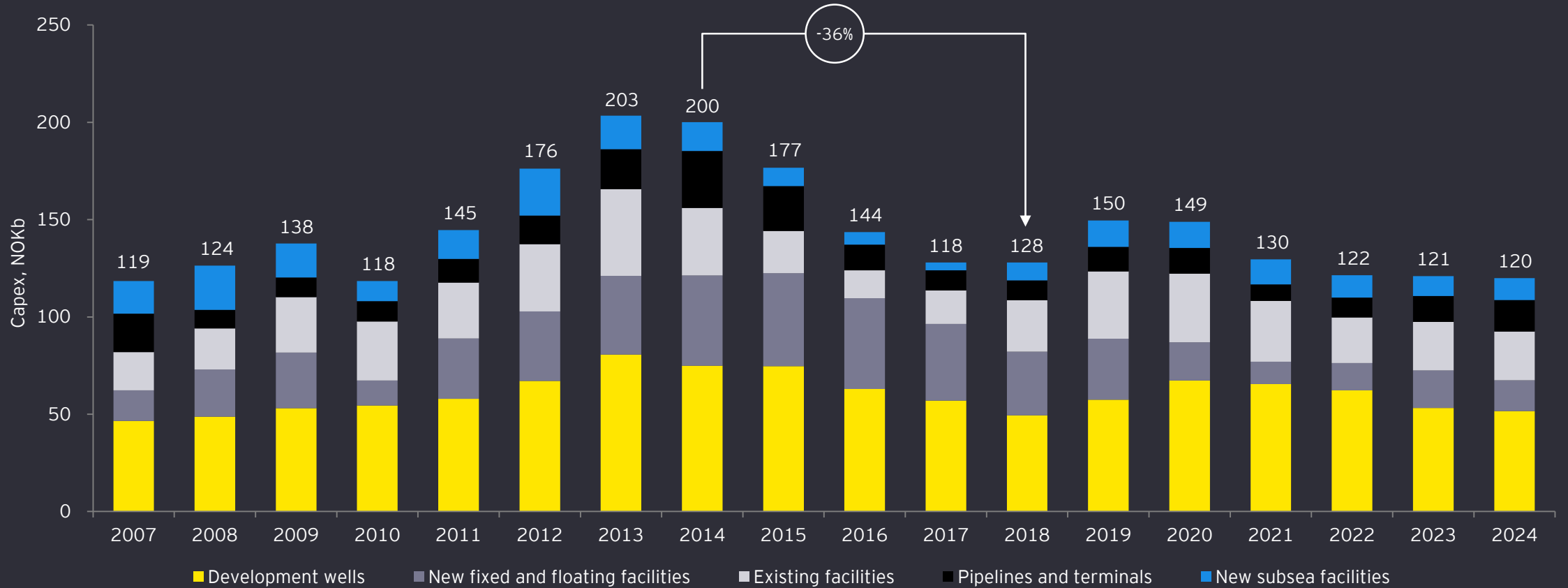
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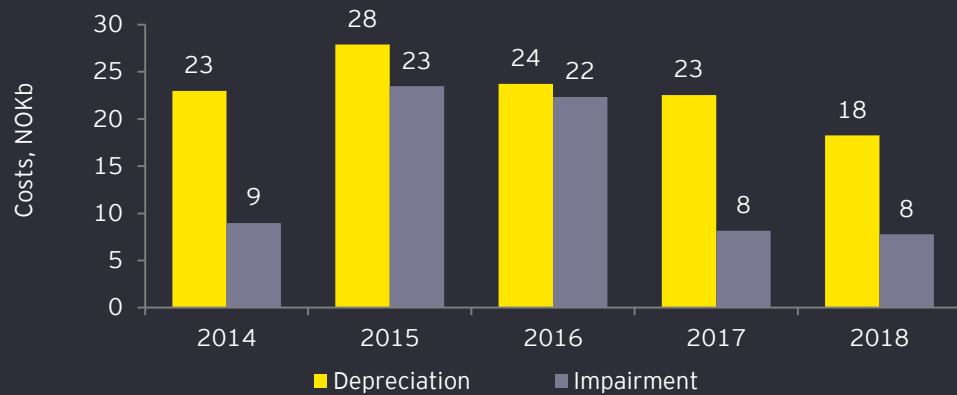
# Solid growth in investments in 2019

## NCS Capex split in main categories

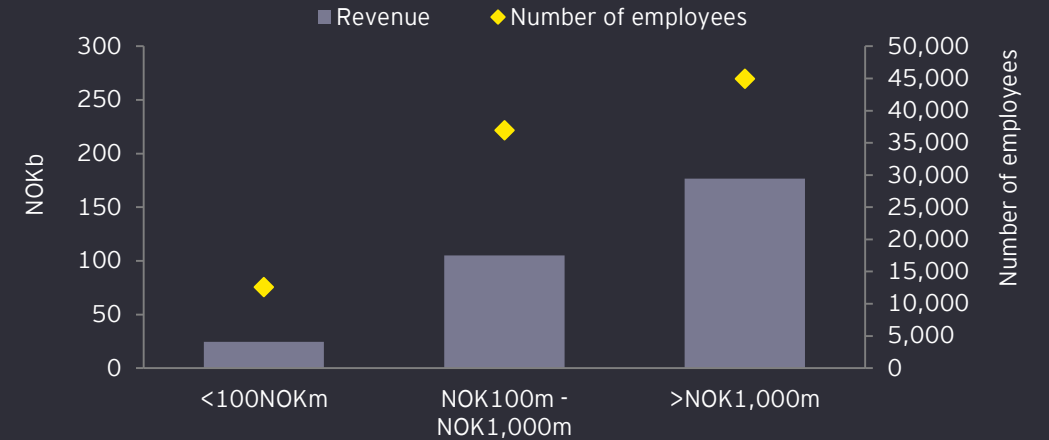


# Historical development

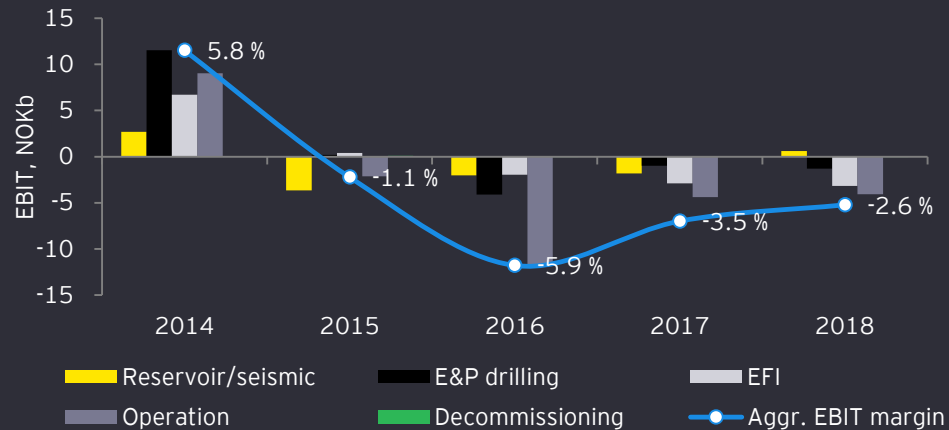
## Depreciation and impairment



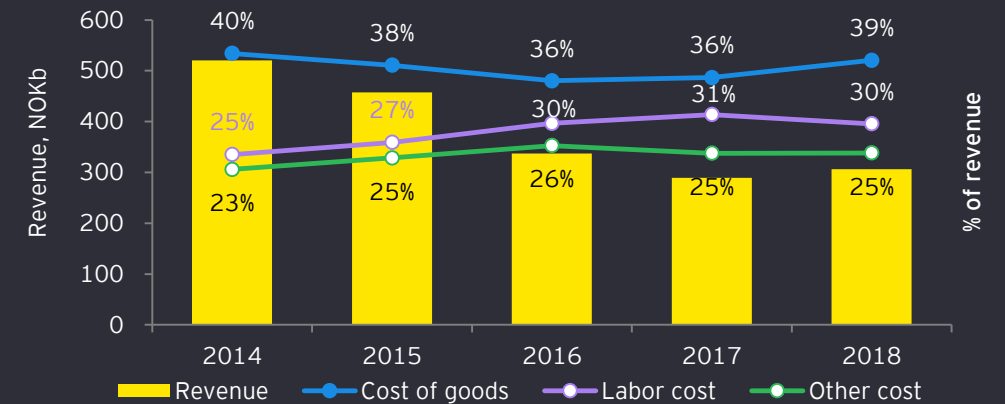
## 2018 rev and # employees by size



## EBIT per subsegment



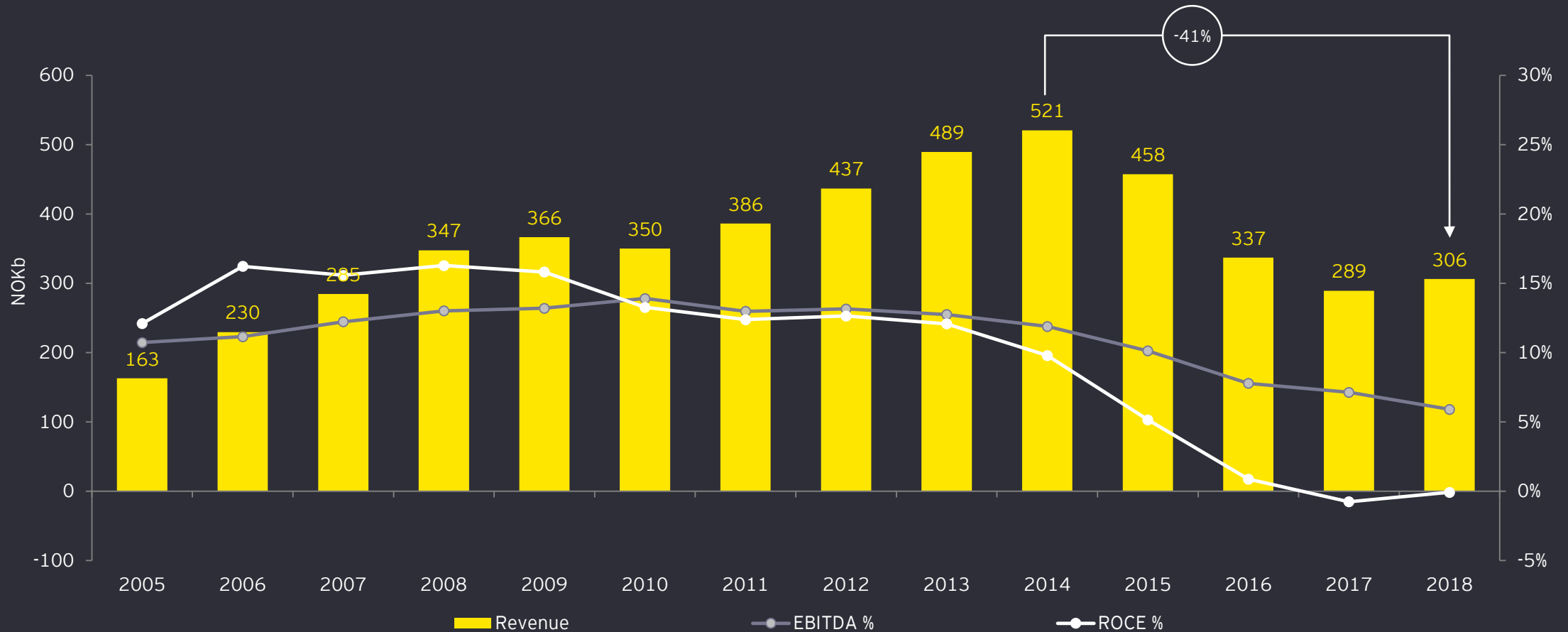
## Cost in % of revenue



Source: EY analysis

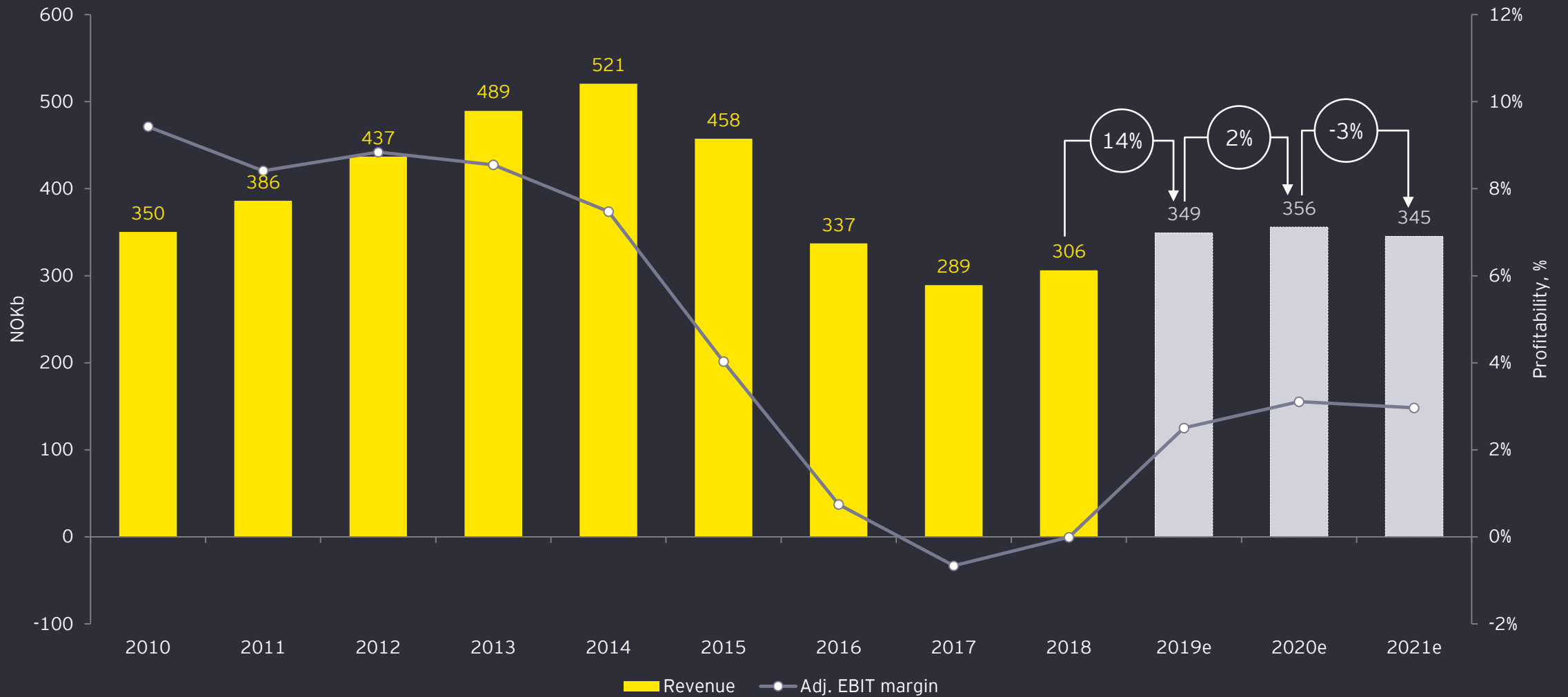
# Historical development

## Aggregated performance



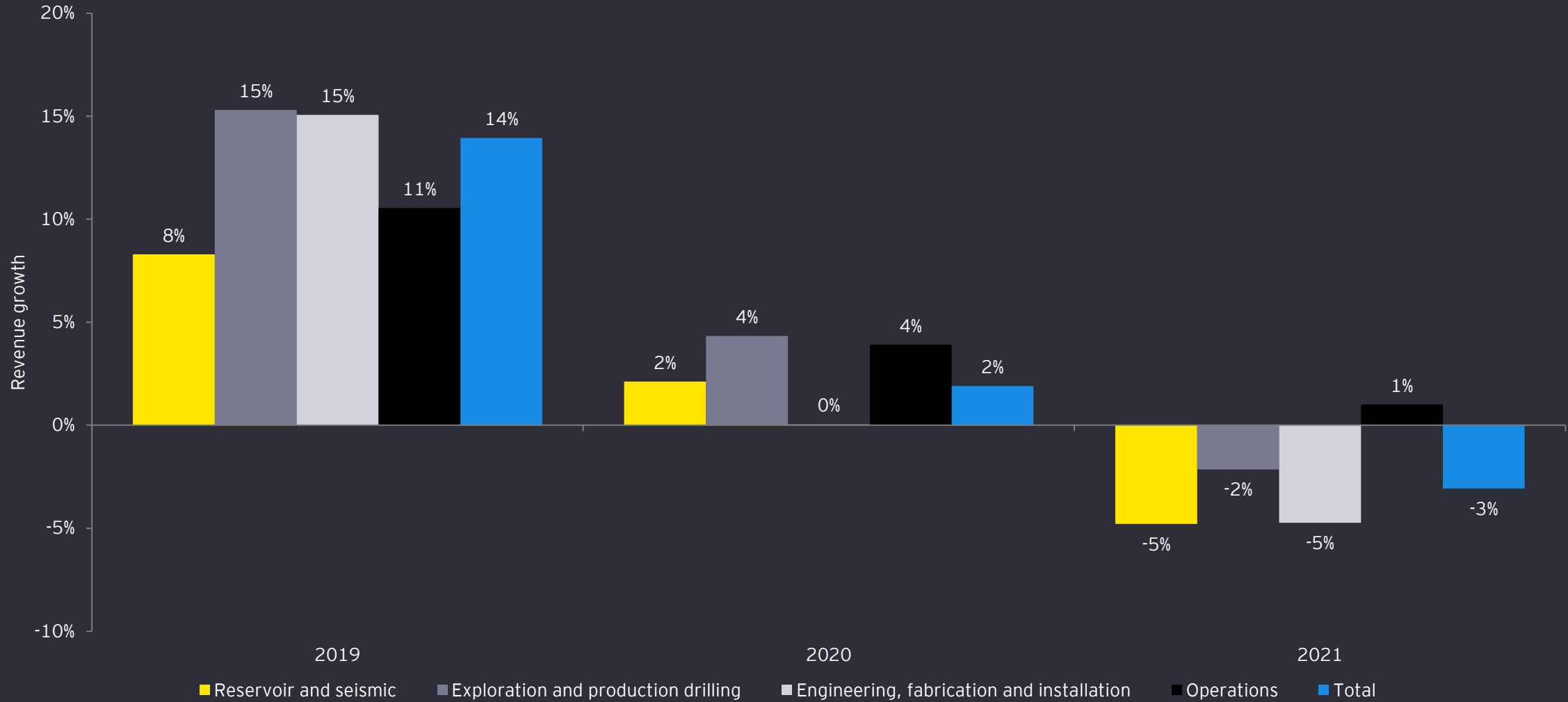
Source: EY analysis

# OFS outlook



Source: EY analysis

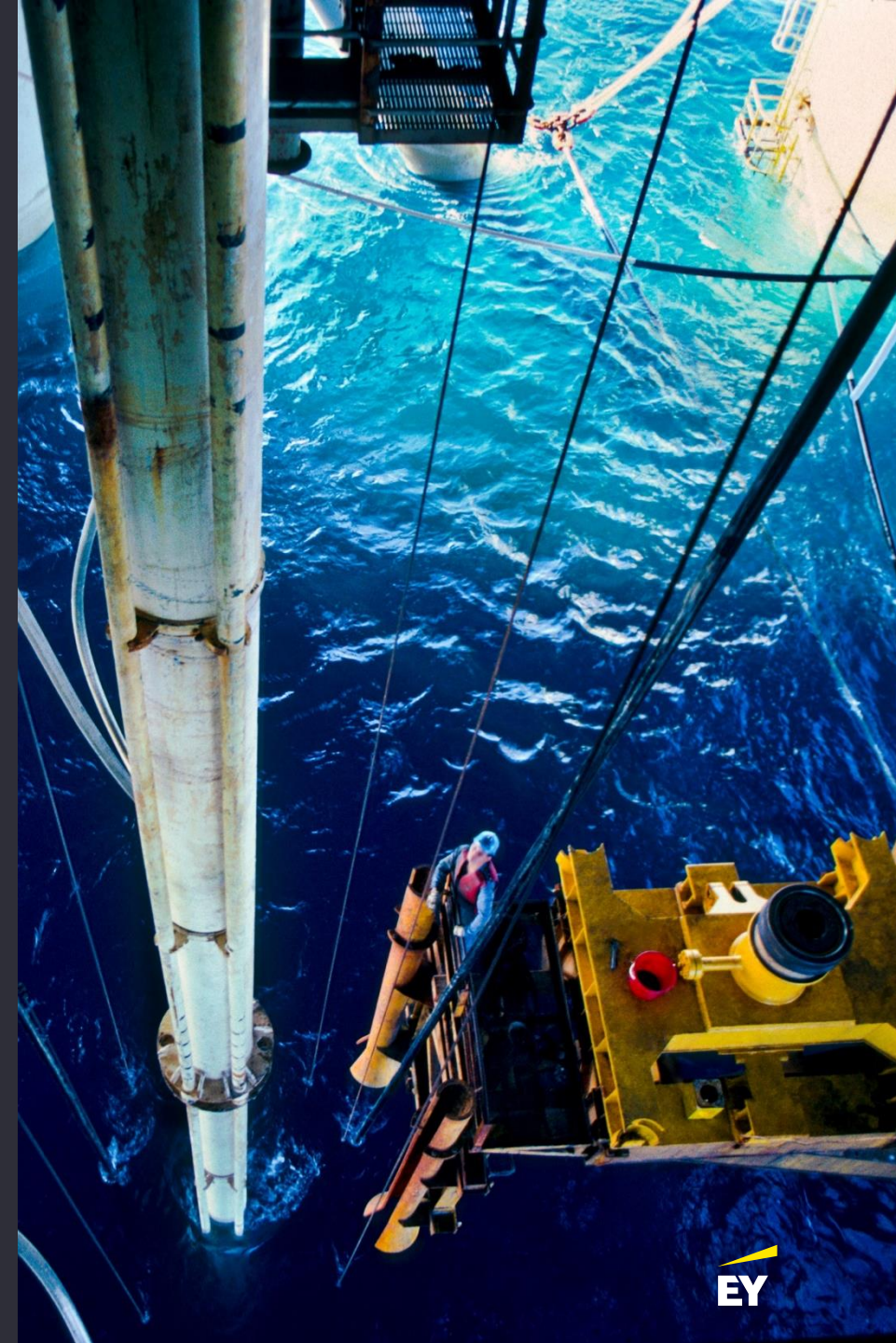
# OFS outlook



Source: EY analysis

## Summary

- ▶ Finally growth in 2018, after several years of decline
- ▶ Strong growth in 2019, and modest growth expected in 2020. Gradual improvement in margins
- ▶ Short-term peak in NCS investments in 2019 and 2020
- ▶ Global oil price outlook - still highly uncertain





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