



# 1st quarter results 2009

30 April 2009

# Good performance in a demanding economic climate

## Industrial transactions for profitable growth

- Aker Solutions is taking action to further strengthen its position in the offshore and energy sectors
- Acquisition and closer integration of forward-looking companies; 100 percent of Aker Oilfield Services, 50 percent of Aker DOF Deepwater, 33 percent of ODIM, 100 percent of Midsund Bruk
- Valued at some NOK 2 billion, the acquisitions support our industrial development for profitable growth

## Market

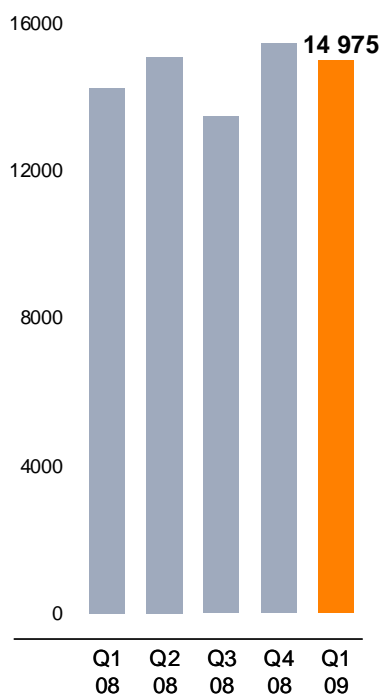
- Order intake NOK 10.7 billion, order backlog NOK 52.3 billion
- Well prepared to meet the global economic downturn
- Fundamental bases for further market growth likely to persist in longer term

## Operations

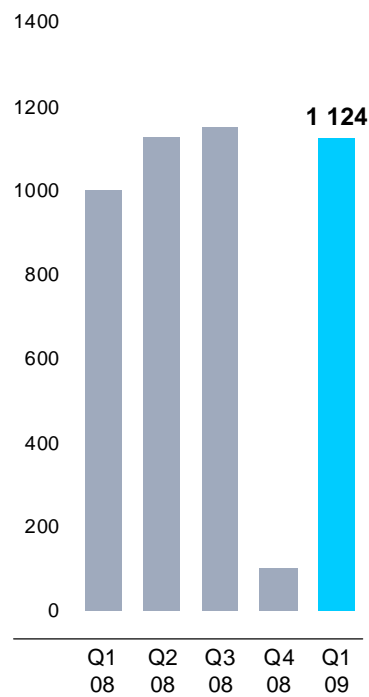
- Continued work on optimising costs and capacity
- New reporting structure for Subsea/Products & Technologies from 1 January
- Expect EBITDA for 2009 to be in excess of NOK 4.5 billion

## Financial performance

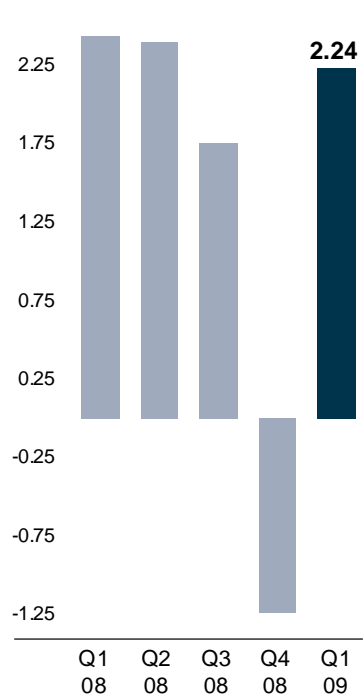
**Operating revenues**  
(NOK million)



**EBITDA**  
(NOK million)



**Earnings per share**  
(NOK)



## Aker Solutions financials

First quarter consolidated revenues amounted to NOK 14 975 million, slightly higher compared with NOK 14 217 million for the same period in 2008. This reflects continued high activity levels.

EBITDA for the first quarter of 2009 was NOK 1 124 million compared to NOK 1 002 million in the first quarter of 2008, an increase of 12 percent. The EBITDA margin for the first quarter 2009 was 7.5 percent compared to 7.0 percent in the same period in 2008.

Net financial items for the first quarter were negative NOK 142 million, compared to positive NOK 6 million for the same period in 2008. This increase is mainly due to increased borrowings and working capital.

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting represented an accounting gain of NOK 96 million, of which NOK 78 million is booked under financial items and NOK 18 million is booked under EBITDA.

Pre-tax profit for the first quarter 2009 was NOK 872 million compared to NOK 950 million for the same period in 2008. Tax expenses for the first quarter were NOK 253 million, which was 29 percent of profit before tax. Net profit for the first quarter was NOK 619 million, representing earnings per share of NOK 2.24.

Cash flow from operating activities was negative NOK 542 million in the first quarter. This reflects a NOK 1 366 million increase in net current operating assets, from NOK 850 million at the end of the year to NOK 2 216 million at the end of the first quarter.

Cash and bank deposits at the end of the first quarter were NOK 2.5 billion. Undrawn committed long-term bank revolving credit facilities amounted to NOK 4.6 billion, giving a total liquidity buffer of NOK 7.1 billion.

Gross interest-bearing debt amounted to NOK 6.8 billion at the end of the first quarter. Net interest bearing debt was NOK 3.7 billion.

As a consequence of the announced transactions, net debt is expected to grow to a level of NOK 4-5 billion at year-end 2009, based on a normalised working capital level of NOK 1-2 billion. Hence, the company has a healthy financial position with a very comfortable debt level.

Order intake in the first quarter was NOK 10.7 billion. Order intake represents both new contracts and growth in existing contracts. At the end of the first quarter, order backlog was

NOK 52.3 billion, a decrease of NOK 5.7 billion from year end 2008.

Equity ratio at the end of the first quarter was 20.5 percent compared to 20.1 percent at the end of the year 2008.

## Industrial transactions for profitable growth

Aker Solutions is taking action and further strengthening its position in the offshore and energy sectors. This is being accomplished through acquisitions and closer integration of holdings in forward-looking companies in high-margin segments.

Over the past year, Aker Solutions has restructured its business in order to strengthen its potential for continued profitable growth. Valued at some NOK 2 billion, the acquisitions support this industrial development. They strengthen the group's position in well intervention, expand its offshore marine operations and further develop its technology portfolio.

That establishes a broader foundation for continued industrial development at the interface between energy, the environment and maritime activities - in industries with solid long-term growth potential.

The transactions cover 100 percent ownership of Aker Oilfield Services, 50 percent of the shares in Aker DOF Deepwater (previously Aker DOF Supply), 33 percent of the shares in the listed company ODIM and 100 percent ownership of Midsund Bruk. Aker Solutions is also increasing its stake in Aker Clean Carbon from 30 to 50 percent through an equity issue.

The industrial rationale behind these transactions builds on trends in our markets, and lays the basis for further development. That positions us for the market upturn which will come.

For more information please see Appendices 1 and 2 to this report.

This first quarter report does not reflect the impact of these industrial transactions.

## Key figures

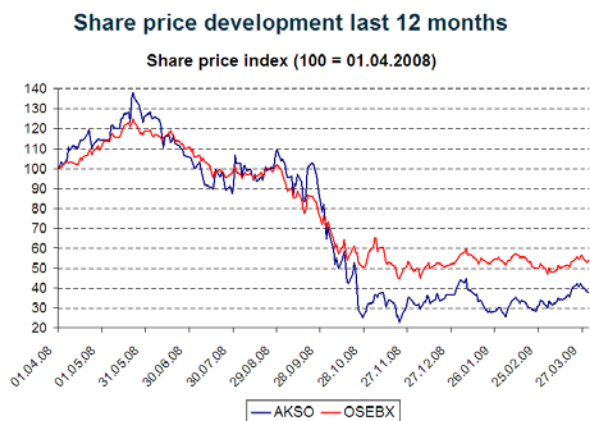
Amounts in NOK million	1Q 09	1Q 08	2Q 08	3Q 08	4Q 08	2008
Operating revenues	14 975	14 217	15 073	13 507	15 455	58 252
EBITDA	1 124	1 002	1 126	1 151	103	3 382
EBITDA margin (%)	7.5	7.0	7.5	8.5	0.7	5.8
EBIT	936	897	996	994	-120	2 767
Net profit	619	667	687	495	-336	1 513
Earnings per share (EPS) <sup>1</sup>	2.24	2.44	2.40	1.75	-1.25	5.34
Order intake	10 732	13 283	13 996	15 795	12 516	55 590
Order backlog	52 322	54 482	53 389	58 203	58 016	58 016
Net current operating assets	2 216	728	1 190	1 694	850	850
Net debt	3 671	-909	135	2 255	2 311	2 311

<sup>1</sup> Basic and diluted EPS continuing operations

## The Aker Solutions share

In April 2009, Aker Solutions announced a buy-back of 130 000 of its own shares in connection with the company's share purchase programme for employees, for a consideration of NOK 4.9 million. Aker Solutions currently holds 4 967 070, or 1.81 percent, of the company's 274 000 000 outstanding shares.

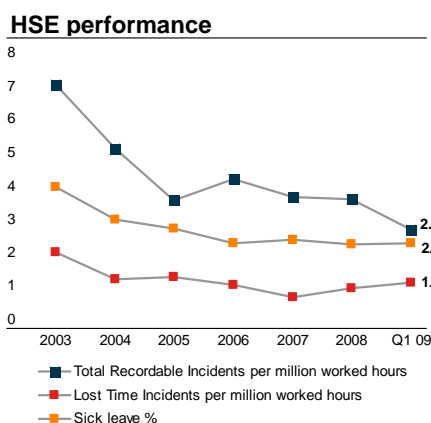
The share price decreased from NOK 45 at the end of the fourth quarter 2008 to NOK 43.55 at the end of the first quarter 2009, a decrease of 3 percent. The average share price during the first quarter was 38.74, the highest closing share price during the first quarter was NOK 52.90 and the lowest closing share price during the first quarter was NOK 28.75. The daily turnover averaged 2 047 947 shares. Total market value was NOK 12.3 billion at the end of the fourth quarter 2008, compared to NOK 11.3 billion at the end of the first quarter 2009.



## Operations

### Health, Safety and Environment

Most regrettably we have had two fatal accidents during the first months of the year. An employee of AKCS was among those lost in the 12 March helicopter accident offshore Newfoundland in Canada. AKCS is a partnership comprised of Aker Solutions, GJ Cahill and SNC-Lavalin that services the offshore oil and gas industry in Newfoundland and Labrador. On April 17th, an employee of Aker MH Singapore died as the result of a fall on the Neptune Explorer Rig at Sembawang Yard in Singapore. The accident is being investigated in order to identify lessons that can help reduce the probability of such incidents in the future.



"Our deepest sympathy and thoughts go to the families, friends and colleagues of those lost in these accidents. These tragic events emphasise the importance of our continued strong focus and efforts within, Health, Safety and Environment".

- Simen Lieungh, President & CEO

Aker Solutions' HSE programme continues with training, 'Just Rules' and the environment among the current main focus areas. Just Rules - safety rules for specific work operations - have been rolled out to over 90 percent of the workforce, and the current focus is on embedding and verifying compliance. Over 9 000 employees have so far completed our new eLearning programme on the environment. Through increased environmental competence and new environmental KPI's that focus on energy use, emissions and waste, we expect further improvements to be initiated and managed in the mentioned areas.

### Energy Development & Services (ED&S)

Amounts in NOK million	Q1 09	Q1 08	2008
Operating revenues	5 479	5 940	23 074
EBITDA	350	348	-329
Order intake	5 467	3 479	16 937
Order backlog	18 335	22 023	18 625
Employees	9 763	9 578	9 861

*Aker Powergas has been transferred from P&C to ED&S and all historic figures have been restated*

Operating revenues were 8 percent lower in the first quarter 2009 compared to the corresponding period of 2008, mainly due to the phasing of projects.

First quarter EBITDA was in line with the corresponding quarter of 2008. EBITDA margin in the first quarter was 6.4 percent, compared to 5.9 percent for the same quarter of 2008.

Growth in existing contracts was booked in the first quarter together with some smaller and medium-sized new contracts. The order backlog includes a number of contracts with deliveries from 2009 to 2011. Tendering levels will remain high for modifications and extension projects.

In joint venture with CB&I and WorleyParsons, we received a front-end engineering and design (FEED) services contract for Phase II of the full-field development of the Kashagan oil field in Kazakhstan. The contract value is GBP 90 million (USD 135 million).

BP declared its option to extend the duration of the existing framework agreement with Aker Solutions for modifications and maintenance support by two years, to 31 March 2011. The value of the contract extension is expected to be approximately NOK 1 000 to 1 500 million.

Aker Clean Carbon signed an EPC contract with Aker Solutions for the construction of the European CO<sub>2</sub> Technology Centre at Mongstad in Norway. Aker Clean Carbon will provide the technology and project management and will carry out commissioning and initial operation of the plant, while Aker Solutions will build the plant according to an agreement between the parties. For Aker Solutions, the value represents a substantial part of Aker Clean Carbon's total contract of NOK 525 million.

Shtokman Development AG awarded a consortium comprising of Aker Solutions, Technip France and SBM Offshore a contract for the concept definition and FEED for

the Floating Production Unit (FPU) for the integrated development of the Shtokman Gas & Condensate Field Phase I project. The contract value is Euros 25 million.

Aker Solutions was awarded an EPC contract to modify and develop the gas plant at Kollsnes on the west coast of Norway. This plant is processing natural gas from the Troll, Kvitebjørn and Visund fields in the North Sea. Engineering and procurement will start immediately, and the work will be completed by end December 2011. Estimated value of the contract is NOK 1.5 billion.

StatoilHydro awarded Aker Solutions an engineering, procurement, construction and installation (EPCI) contract for upgrading the drilling facilities on the Oseberg B platform. The project is expected to extend the productive lifetime of Oseberg B. Contract value is estimated to be approximately NOK 1 300 million.

StatoilHydro awarded Aker Solutions an EPCI contract at Heidrun. The object of the Heidrun Production Pipeline project is to facilitate increased gas capacity production. Contract value is NOK 390 million.

Deepwater challenges, Arctic conditions and harsh environments are typical of our home market, making us a preferred partner for international developments with similar characteristics. Floating production technologies, marine concrete structures, the gas value chain and particularly complex developments are all key areas of our expertise.

Oil companies are concentrating their exploration activities and new developments in ever deeper waters and harsher environments. It is anticipated that 25 percent of the world's unproven reserves are to be found in Arctic regions. For us this represents a great opportunity, since field developments for Arctic conditions, environmentally sensitive areas and deep waters are our core competence.

High oil prices over the last few years have driven the development of the maintenance and modifications market in the North Sea. Low pressure production, tie-ins, safety upgrades and extended lifetime upgrades are all examples of projects within the maintenance and modification portfolio aimed at extending fields' production lifetime by up to 30 years. Our goal is to maintain our market share in the traditional MMO market in Norway.

Aker Powergas has been transferred from P&C to ED&S. With office expansions in 2008 and a pool of some 1 700 engineers, our Indian operations continue as a high value engineering centre both domestically and for Aker Solutions worldwide. They deliver important input to many projects both locally and internationally, and we plan to both continue to grow and increase our utilisation of this skilled resource based in Mumbai.

Due to the global financial crisis, we expect some delays in new build activities in 2009. However, the long-term outlook for strategic new build activity is still promising and we are well positioned for major developments in all our target markets. We expect continued high activity in maintenance and modifications work in 2009.

## Subsea

Amounts in NOK million	Q1 09	Q1 08	2008
Operating revenues	3 640	3 391	13 731
EBITDA	364	318	1 709
Order intake	2 598	3 282	10 537
Order backlog	9 429	12 868	11 204
Employees	5 263	4 504	5 251

All numbers based on the new reporting structure

Subsea had high activity levels in the first quarter with revenues increasing 7 percent compared to the first quarter 2008. There is continued growth in the aftermarket business segment.

First quarter EBITDA increased by 14 percent compared to the corresponding period in 2008. There has been good progress on key projects. The EBITDA margin was 10 percent and, for the corresponding quarter in 2008, 9.4 percent.

Lower order intake on capex- (capital expenditure) driven projects is the main challenge. Opex- (operating expenditure) driven businesses are less affected.

A contract was signed with BP for the provision of life-of-field subsea engineering services for its West of Shetland assets. The contract is for a three-year period with options for two one-year extensions (3+1+1). Total contract value could reach GBP 25 million over the five-year period and provides access to work on others of BP's UK Continental Shelf assets.

A frame agreement was signed with Maersk Oil North Sea UK Limited (Maersk Oil) for the supply of subsea control systems for existing and future field developments. The agreement is a 12-month rolling contract with an option to renew it annually. For Aker Solutions the contract could be worth approximately GBP 4-5 million per year.

An EPC contract was awarded by Dong E&P Norge to deliver a complete subsea production system to the operator's Trym field. Contract value is approximately NOK 400 million.

StatoilHydro awarded a contract for the delivery of a complete work-over system for subsea trees at the challenging high-pressure/high-temperature (HP/HT) Kristin field in the Norwegian Sea. Contract value is approximately NOK 330 million.

An internal restructuring, announced in September 2008, combined all of Aker Solutions' subsea production system technologies, marine installation capabilities and sub-surface know-how, technologies and services, including well intervention, into one business area.

One objective of this restructuring is to facilitate the development of a more technology-driven service business, fuelled by our clients' drive for increased oil recovery. With declining oil production rates around the globe, the drive for increased oil recovery is more important than ever. We have over the years developed a strong market position in subsea processing and boosting technologies.

Increasing our service revenue – through both growth in installed base and a more complete offering of technology-driven services such as well intervention – will be a key focus. Further investments into our aftermarket facilities worldwide and our rental tool business will be additional drivers to achieve this.

Aker Solutions will continue to develop technology in selected areas, particularly within increased oil recovery (IOR), where we already hold a pioneering position.

Increasing service revenue is another key goal. This will be met by growth in the installed base and through planned investments into our existing aftermarket facilities.

We see some short term uncertainties in the market, with postponements of potential bids and awards of projects. The medium- and long-term outlooks look positive.

## Products & Technologies (P&T)

Amounts in NOK million	Q1 09	Q1 08	2008
Operating revenues	3 363	2 898	11 691
EBITDA	240	255	967
Order intake	1 836	2 450	17 050
Order backlog	14 213	8 739	15 377
Employees	2 871	2 210	2 860

All numbers based on the new reporting structure

First quarter operating revenues in P&T increased by 16 percent compared to the first quarter 2008. High activity levels continued, mainly driven by drilling equipment projects.

EBITDA decreased 6 percent in the first quarter compared to the corresponding period in 2008, mainly driven by the phasing of projects. The EBITDA margin for the first quarter was 7.1 percent compared to 8.8 percent for the corresponding quarter last year.

The order backlog is at a high level with deliveries through 2011 forming a solid foundation for our future. More importantly, the order backlog is of high quality. The market continues to be slow for new-builds.

Aker Solutions was awarded another contract for the delivery of a deepwater drilling riser system to Daewoo Shipbuilding & Marine Engineering (DSME). Contract value is approximately USD 36.5 million. This is the fifth deepwater drilling riser system contract DSME has awarded Aker Solutions since last year.

In January 2009 an agreement was reached for Aker Solutions to acquire the outstanding shares in Wirth Maschinen- und Bohrgeräte-Fabrik GmbH not already owned, over a five-year period. Wirth is consolidated in Aker Solutions financial statements from 1 January 2009.

To be in the forefront of key development trends in our markets, Aker Solutions decided in 2008 to change the structure of its Subsea and Products & Technologies business areas. These changes would meet the developing needs of our clients, provide for strengthened growth and take full advantage of the synergies in our deep water drilling business. Bringing our drilling risers business into the Products & Technologies business area further enhanced our drilling solutions and topside technologies offering.

Our growing installed base in all our target segments yields a steadily growing lifecycle business. Aker Solutions is ready to tap the potential of this market with our already established worldwide presence.

Our business has grown rapidly over the last few years. Although the short-term market outlook is uncertain, we believe the fundamentals remain strong for medium- and long-term growth. Lifecycle and service volumes are steadily increasing as the installed base grows, and we expect this to continue. Moreover, the demand for upgrades and overhauls is likely to increase, both in the North Sea and elsewhere.

The global financial crisis is predicted to result in a market slowdown in the short term, but will be partly offset by more upgrades and service contracts. As already mentioned our view of the long-term fundamentals for the products and technologies business area remains positive.

Lifecycle and service volumes are steadily increasing as the installed base grows.

## Process & Construction (P&C)

Amounts in NOK million	Q1 09	Q1 08	2008
Operating revenues	2 660	2 136	10 313
EBITDA	131	153	759
Order intake	1 093	4 173	10 951
Order backlog	10 604	11 911	12 988
Employees	3 799	3 877	4 098

Aker Powergas has been transferred from P&C to ED&S and all historic figures have been restated

P&C delivered 25 percent higher revenues in the first quarter 2009 than in the first quarter 2008.

EBITDA for the first quarter was 14 percent lower compared with the corresponding period last year, primarily due to restructuring costs. EBITDA margin for the first quarter was 4.9 percent compared to 7.2 percent for the first quarter 2008.

The economic climate continues to negatively impact order intake.

Intex Resources ASA extended its contract with Aker Solutions as preferred partner for the Definitive Feasibility Study (DFS) for Stage 1 of the Mindoro Nickel Project. Located on the island of Mindoro, south of Manila, the Mindoro Nickel Project is Intex Resources' main asset.

In metals we have a strong order backlog and an excellent market position. Our emphasis in mining and metals will remain on Australia and the Americas, where the major global ore deposits are located. Our strategy has envisioned growth within copper, where many new projects are being planned over the next five to ten years. As the largest copper regions in the world, Chile and Peru together account for almost half of the reserves.

In petrochemicals, we have gradually converted our project focus from EPC lump sum to reimbursable EPCM services, resulting in a lower top line, but higher margins and a lower risk profile.

We have worked to build a robust and sustainable revenue base, with a business mix balanced between mature and growing markets, based on strong customer relationships and long-term contracts. Our strategy has been, and continues to be, to prioritise low risk and high margin potential ahead of top line growth.

The economic slowdown is impacting on the short term order intake and market outlook across all business units and geographies.

## Dividend

The Annual General Meeting (AGM) of Aker Solutions ASA on 2 April 2009 adopted the Board's proposal to distribute a dividend of NOK 1.60 per share. The dividend was paid on 17 April 2009 to shareholders listed in the Norwegian Central Securities Depository (VPS) as of 2 April 2009. The shares were traded ex-dividend from 3 April 2009 on the Oslo Stock Exchange.

## Share buy-back programme

Based on the AGM's authorisation for a share buy-back programme, the Board of Directors of Aker Solutions was authorised to purchase own shares with an aggregate nominal value of up to NOK 54.8 million. The buy-back programme will be conducted opportunistically, at times and levels that will enhance overall shareholder value. Buy-backs

will also be based on the company's performance and a review of possible alternative uses of the company's capital. The power of attorney for the share buy-back programme is valid until the Annual General Meeting in 2010, but not beyond 30 June 2010.

## Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

Aker Solutions has established guidelines and systems to manage its exposure in the financial markets. These systems cover currency, interest rate, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, through extensive systems and procedures.

## Outlook

The financial crisis and economic downturn in 2008 and into 2009 has created greater uncertainty about the market outlook.

Many important organisational adjustments and changes have been made and have given Aker Solutions a good starting point in meeting the global economic downturn. However, it remains too early to say with any certainty how this downturn will affect the group's operations and markets.

It will be important to continue the work on optimising costs and capacity. The extensive cost-cutting programme continues as expected and will have an effect as planned in 2009.

Spare capacity is likely to become available in the group during 2009. Existing capacity must be utilised where possible, and an important measure will be to move capacity in-house across both business areas and geographical regions.

Even if the levels of market activity were to decline in the short term, the fundamental bases for further market growth are likely to be persistent in the longer term.

Existing oil and gas fields will be unable to meet all of the demand in the longer term. The amount of oil and gas produced each year already exceeds the new resources which the industry succeeds in discovering and developing. Should the pace of new field development be low for some time, the result is likely to be an accumulated energy deficit

which could boost the level of activity when demand recovers. A substantial part of future developments are expected to be located in deep waters and in areas with tough climatic conditions, where Aker Solutions has a strong competitive advantage.

The level of activity in the process plant market for refined oil products and metal processing is also expected to decline as a result of the international economic downturn.

Our long-term strategy remains firm. We will focus on cold climates, harsh environments and deeper waters, and capitalise on our installed base in the strong North Sea MMO market. We will move closer to our customer's core, towards the well stream and reservoir. The subsea installed base is also increasing, so we will grow our service base, expand value-added services and our lifecycle offering. Also our view of the long-term fundamentals for the product and technologies business area remains positive. Lifecycle and service volumes are increasing as the installed base grows.

As we have already communicated, we expect that our EBITDA for 2009 will be in excess of NOK 4.5 billion.

Fornebu, 29 April 2009

The Board of Directors  
and Group Management  
Aker Solutions ASA

**AKER SOLUTIONS GROUP IN FIGURES <sup>1)</sup>**  
**CONSOLIDATED INCOME STATEMENT**
**Group summary:**

Amounts in NOK million	Note	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	1.1-31.12 2008
Operating revenues		14 975	14 217	15 073	13 507	15 455	58 252
Operating expenses		- 13 851	- 13 215	- 13 947	- 12 356	- 15 352	- 54 870
<b>EBITDA</b>		<b>1 124</b>	<b>1 002</b>	<b>1 126</b>	<b>1 151</b>	<b>103</b>	<b>3 382</b>
Depreciation and amortisation		- 188	- 105	- 130	- 157	- 223	- 615
<b>Operating profit</b>		<b>936</b>	<b>897</b>	<b>996</b>	<b>994</b>	<b>- 120</b>	<b>2 767</b>
Financial income		19	39	21	35	80	175
Financial expenses		- 155	- 33	- 72	- 136	- 138	- 379
Share of profit (+) / loss (-) of associates		- 6	-	- 4	- 2	- 15	- 21
Profit (+) / loss (-) on foreign currency forward contracts		78	47	2	- 214	- 274	- 439
<b>Profit / loss before tax</b>		<b>872</b>	<b>950</b>	<b>943</b>	<b>677</b>	<b>- 467</b>	<b>2 103</b>
Taxation		- 253	- 283	- 256	- 182	131	- 590
<b>Net profit / loss</b>		<b>619</b>	<b>667</b>	<b>687</b>	<b>495</b>	<b>- 336</b>	<b>1 513</b>

**Attributable to:**

Minority interests		16	10	42	23	-	75
Equity holders of the parent company		603	657	645	472	- 336	1 438

<b>Basic and diluted earnings per share continuing operations (NOK)</b>	2	2,24	2,44	2,40	1,75	-1,25	5,34
<b>Basic and diluted earnings per share (NOK)</b>	2	2,24	2,44	2,40	1,75	-1,25	5,34

<sup>1)</sup> Hedge transactions not qualifying for hedge accounting represent a accounting gain to EBITDA (NOK 18 million) and a gain under financial items (NOK 78 million).

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	1.1-31.12 2008
Profit attributable to equity holders of the parent company	603	657	645	472	- 336	1 438
<b>Other comprehensive income:</b>						
Foreign currency hedging, net of tax	- 243	- 6	- 72	- 306	479	95
Translation differences	- 569	- 241	- 12	343	605	695
<b>Total comprehensive income</b>	<b>- 209</b>	<b>410</b>	<b>561</b>	<b>509</b>	<b>748</b>	<b>2 228</b>

**CONSOLIDATED BALANCE SHEET**

Amounts in NOK million	Note	31.3 2009	31.3 2008	30.6 2008	30.9 2008	31.12 2008
Deferred tax asset		591	528	389	376	519
Intangible assets		7 114	4 951	4 962	6 795	7 119
Property, plant and equipment		4 505	2 986	3 169	4 094	4 610
Other non-current operating assets		256	23	25	30	238
Investments		551	391	400	448	567
Interest-bearing non-current receivables		178	12	10	10	97
Current tax assets		20	71	97	55	49
Current operating assets		24 788	18 737	20 060	21 432	25 217
Interest-bearing current receivables		471	508	440	655	480
Cash and cash equivalents		2 485	2 063	2 986	3 046	3 828
<b>Total assets</b>		<b>40 959</b>	<b>30 270</b>	<b>32 538</b>	<b>36 941</b>	<b>42 724</b>
Equity	2	8 241	7 439	7 191	7 700	8 450
Minority interests		143	170	189	175	156
Deferred tax liabilities		845	872	873	842	831
Employee benefits obligations		755	876	622	657	758
Other non-current liabilities		1 286	919	949	1 515	1 194
Non-current borrowings		6 201	1 646	3 542	5 898	6 163
Current tax liabilities		312	311	273	348	252
Other current operating liabilities		22 572	18 009	18 870	19 738	24 367
Current borrowings		604	28	29	68	553
<b>Total liabilities and equity</b>		<b>40 959</b>	<b>30 270</b>	<b>32 538</b>	<b>36 941</b>	<b>42 724</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

Amounts in NOK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	1.1-31.12 2008
Net cashflow from operating activities	- 542	- 848	105	- 278	153	- 868
Net cashflow from investing activities	- 575	- 435	- 277	- 2 212	- 808	- 3 732
Net cashflow from financing activities	95	- 31	1 094	2 268	774	4 105
Translation adjustments	- 321	- 147	1	282	663	799
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	<b>- 1 343</b>	<b>- 1 461</b>	<b>923</b>	<b>60</b>	<b>782</b>	<b>304</b>
Cash and bank deposits as at the beginning of the period	3 828	3 524	2 063	2 986	3 046	3 524
<b>Cash and bank deposits as at the end of the period</b>	<b>2 485</b>	<b>2 063</b>	<b>2 986</b>	<b>3 046</b>	<b>3 828</b>	<b>3 828</b>

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**

Amounts in NOK million	Q1	Q1	Q2	Q3	Q4	1.1-31.12
	2009	2008	2008	2008	2008	2008
Equity as at the beginning of the period	8 450	7 099	7 439	7 191	7 700	7 099
Total comprehensive income	- 209	410	561	509	748	2 228
Dividends	2	-	- 809	-	2	- 807
Treasury shares	-	- 70	-	-	-	- 70
<b>Equity as at the end of the period</b>	<b>8 241</b>	<b>7 439</b>	<b>7 191</b>	<b>7 700</b>	<b>8 450</b>	<b>8 450</b>

**Segments:**

In the first quarter 2009 Aker Solutions reorganised its segments. Prior year numbers are restated.

**REVENUE BY SEGMENT**

Amounts in NOK million	Q1	Q1	Q2	Q3	Q4	1.1-31.12
	2009	2008	2008	2008	2008	2008
Energy Development & Services	5 479	5 940	6 774	5 623	4 737	23 074
Subsea	3 640	3 391	3 072	3 160	4 108	13 731
Products & Technologies	3 363	2 898	2 804	2 433	3 556	11 691
Process & Construction	2 660	2 136	2 561	2 514	3 102	10 313
Other	946	1 242	1 247	1 189	1 312	4 990
Eliminations	- 1 113	- 1 390	- 1 385	- 1 412	- 1 360	- 5 547
<b>Total group</b>	<b>14 975</b>	<b>14 217</b>	<b>15 073</b>	<b>13 507</b>	<b>15 455</b>	<b>58 252</b>

**EBITDA BY SEGMENT**

Amounts in NOK million	Q1	Q1	Q2	Q3	Q4	1.1-31.12
	2009	2008	2008	2008	2008	2008
Energy Development & Services	350	348	326	251	- 1 254	- 329
Subsea	364	318	376	426	589	1 709
Products & Technologies	240	255	225	195	292	967
Process & Construction	131	153	184	205	217	759
Other	39	- 72	15	74	259	276
<b>Total group</b>	<b>1 124</b>	<b>1 002</b>	<b>1 126</b>	<b>1 151</b>	<b>103</b>	<b>3 382</b>

**EBIT BY SEGMENT**

Amounts in NOK million	Q1	Q1	Q2	Q3	Q4	1.1-31.12
	2009	2008	2008	2008	2008	2008
Energy Development & Services	320	327	306	214	- 1 279	- 432
Subsea	269	275	308	350	492	1 425
Products & Technologies	208	244	211	181	264	900
Process & Construction	126	149	181	201	211	742
Other	13	- 98	- 10	48	192	132
<b>Total group</b>	<b>936</b>	<b>897</b>	<b>996</b>	<b>994</b>	<b>- 120</b>	<b>2 767</b>

**NET CURRENT OPERATING ASSETS BY SEGMENT**

Amounts in NOK million	31.3	31.3	30.6	30.9		31.12
	2009	2008	2008	2008		2008
Energy Development & Services	401	272	189	1 772		814
Subsea	2 126	872	1 077	1 239		1 397
Products & Technologies	1 153	708	1 075	- 18		434
Process & Construction	- 1 345	- 1 148	- 953	- 1 012		- 1 808
Other	- 119	24	- 198	- 287		13
<b>Total group</b>	<b>2 216</b>	<b>728</b>	<b>1 190</b>	<b>1 694</b>		<b>850</b>

**NET OPERATING ASSETS BY SEGMENT**

Amounts in NOK million	31.3	31.3	30.6	30.9		31.12
	2009	2008	2008	2008		2008
Energy Development & Services	3 585	3 011	3 193	4 786		4 067
Subsea	6 274	2 747	3 100	5 397		5 732
Products & Technologies	3 233	1 731	2 127	1 086		2 247
Process & Construction	- 4	- 2	192	224		- 393
Other	248	325	112	463		406
<b>Total group</b>	<b>13 336</b>	<b>7 812</b>	<b>8 724</b>	<b>11 956</b>		<b>12 059</b>

## Notes

Aker Solutions ASA (the company) is a company domiciled in Norway. The consolidated financial statements of Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and jointly controlled entities and assets.

### Statement of compliance

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS). On January 1 2009, Aker Solutions adopted IFRS 8 Operating Segments, revised IAS 1 Presentation of Financial Statements and revised IAS 23 Borrowing Costs. The adoption of the IFRS 8 and revised IAS 23 has not had any significant effects on the reported results and the financial position. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The format of the interim report has been revised to bring it in line with the amendments to IAS 1 and IFRS 8.

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2008.

The annual report for 2008 is available on [www.akersolutions.com](http://www.akersolutions.com)

### Accounting policies

The accounting policies applied in the interim financial statements are the same as those described in the annual report 2008 for Aker Solutions.

### Tax

Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

### Note 1 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31 December 2008.

### Note 2 Share capital and equity

At the end of 2008 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 2 per share.

In their annual meeting the shareholders of Aker Solutions ASA approved a dividend payment of NOK 1.60 per share for 2008 which was proposed by the Board of Directors. The payment was made in April of 2009.

The average number of outstanding shares, which is used to calculate earnings per share, has been:  
For the period 1 January - 31 March 2009: 269 033 170

### Note 3 Acquisitions

#### Wirth GmbH

In January 2009 an agreement was reached for Aker Solutions to acquire the outstanding shares in Wirth GmbH over a five-year period. Wirth is consolidated in Aker Solutions' financial statements from 1 January 2009. Wirth had non current assets of NOK 550 million and net current operating assets of NOK 490 million as at 1 January 2009. Wirth's contribution to Aker Solutions' EBITDA for Q1 was NOK 40 million. Operating revenues amounted to NOK 392 million.

ENDS

For further information, please contact:

**Investor relations:** Lasse Torkildsen, SVP Investor Relations, Aker Solutions. Tel: +47 67 51 30 39, Mob: +47 911 37 194

**Media:** Jannik Lindbæk jr., SVP Corporate Communications, Aker Solutions. Tel: +47 67 51 30 36, Mob: +47 977 55 622

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**Aker Solutions ASA**, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global provider of engineering and construction services, technology products and integrated solutions. Aker Solutions' business serves several industries, including oil & gas, refining & chemicals, mining & metals and power generation. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 58 billion and employs approximately 23 000 people in about 30 countries.

Aker Solutions is part of Aker ([www.akerasa.com](http://www.akerasa.com)), a group of premier companies with a focus on energy, maritime and marine resource industries. The Aker companies share a common set of values and a long tradition of industrial innovation. Through its majority-owned holding company Aker Holding AS, Aker controls 40.27 percent of the shares in Aker Solutions, and takes an active role in the development of the company.

This press release may include forward-looking information or statements and is subject to our disclaimer, see our web-pages [www.akersolutions.com](http://www.akersolutions.com).

## Appendix 1

### Industrial transactions for profitable growth

#### Strengthened position within the deepwater segment

Exploration for and production of oil and gas are being pursued in steadily deeper waters worldwide. Oil companies accordingly want ever more advanced technology products, services and marine operations in deep water. Acquiring Aker Oilfield Services and a stake in Aker DOF Deepwater strengthens Aker Solutions' grip on this market. The offshore company DOF is Aker Oilfield Services' marine partner. Even closer co-operation between Aker Solutions and DOF is established through these transactions, creating new and exciting opportunities.

Aker DOF Deepwater has six anchor handling ships under construction. Aker Solutions will, through its ownership in Aker DOF Deepwater, strengthen Aker Marine Contractors' (AMC) leading position as a supplier of deepwater installation, marine operations and services to the oil and gas industry. AMC and DOF are also working on taking a strategic position within the future deepwater pre-set mooring market. Aker DOF Deepwater will in this connection consider chartering two vessels based on ODIM Smart AHTS(TM) technology.

Aker Oilfield Services perform maintenance of oil wells on the seabed in deep waters from large vessels. Aker Solutions' increased commitment to subsea well maintenance and advanced marine operations will be pursued in close collaboration with its major shareholder, Aker ASA, and listed company DOF. Aker has in connection with Aker Solutions' acquisition of Aker Oilfield Services taken over the ownership of Aker Oilfield Services' vessel 718, which will be chartered by Aker Solutions for subsea installation and construction work.

An agreement has also been entered into with Aker Ship Lease AS, a wholly owned Aker subsidiary, and AMC International AS, wholly owned by Aker Solutions AS, concerning a 10-year bareboat charter for a subsea installation and construction vessel (Aker OSCV 06 L, NB 718) under construction by STX Europe. AMC has collaborated with DOF on the vessel's outfitting. Aker Ship Lease has purchased related construction contracts from Aker Oilfield Services for a sum corresponding to their cost price ahead of the share transaction with Aker Solutions.

Further, Aker Oilfield Services will continue to charter the two vessels (NB 716 and NB 705) owned by DOF. As Aker Solutions' new marine partner, DOF will be responsible for operating the vessels in the portfolio.

Aker Oilfield Services and Aker DOF Deepwater have both secured contracts from clients in Brazil.

"Through the collaboration with Aker and DOF, and the acquisition of Aker Oilfield Services, Aker Solutions gets access to first-class tonnage," explains Simen Lieungh. "These vessels will serve as a platform for our equipment and services, without us having to devote our finances to owning ships. Our resources will be freed up for further technology and product development in close collaboration with our customers."

#### Expansion of technology products portfolio

Products and technologies at the interface between offshore installations and shipping represent another important growth area for Aker Solutions. Developing a range of services for the whole product lifecycle in this market is a natural choice. Aker Solutions is acquiring two strategic participants in this market through a 33 percent shareholding in technology company ODIM and the takeover of niche player Midsund Bruk.

Closer collaboration with ODIM and Midsund will expand Aker Solutions' technology and product portfolio. Assessing ODIM's portfolio in relation to the group's Aker Pusnes subsidiary will be particularly interesting. ODIM and Midsund Bruk are profitable companies with EBITDA margins of 18.6 and 16.6 percent respectively in 2008.

"These acquisitions broadens our product and technology base, and means that we can combine expertise and technology components to create new commercial opportunities," says Lieungh.

#### Environmental growth

Aker and Aker Solutions have developed the specialist carbon capture company Aker Clean Carbon at the interface between energy and the environment. Among other assignments, this company is due to build part of the carbon capture facility at Mongstad near Bergen in Norway. Aker and Aker Solutions have agreed to

become equal partners in the company. Aker Solutions' shareholding is being increased from 30 to 50 percent through an equity issue.

**Investment and financing**

The transactions announced above are discussed in detail in the attached overview. Collectively, they represent an investment of about NOK 2 billion by Aker Solutions. Roughly NOK 250 million of this amount represents the acquisition of shareholder loans. The companies being acquired have investment programmes totalling just over NOK 2.5 billion in the next few years.

Aker Solutions will finance the relevant transactions and future investments through a new bond loan of approximately NOK 2 billion of which NOK 1.75 billion is already committed.

Aker and Aker Solutions have given particular emphasis to their duty of care in conducting negotiations over the companies involved in the transactions. These discussions have been pursued in accordance with good practice for transactions between related parties. A third company, DOF Subsea ASA, is also a party to the transactions.

The agreements negotiated have been considered by the governing bodies of the respective companies, including Aker's audit committee, and external advisers have provided fairness opinions. The agreements have also been submitted to the board of Aker Holding AS.

DnB NOR has been Aker Solutions ASA's financial adviser and the law firm BA-HR has been the legal adviser in these transactions.

## Appendix 2

### Statement regarding the transactions completed 1 April

#### 1 SUMMARY

On 1 April 2009, Aker Solutions AS acquired several shareholdings from companies in the Aker ASA group as well as from DOF Oilfield Service AS. In light of the attention these transactions have received, Aker Solutions ASA hereby provides a more comprehensive presentation of the transactions' key elements and related decision-making processes.

- The transactions stem from the strategic plan prepared by the Board of Directors of Aker Solutions ASA in the summer of 2008. The acquisition of the shareholdings in question from the Aker group and the DOF group are a stage in the implementation of Aker Solutions' long-term growth strategy and a clarification of the relations between the business activities of the Aker group and those of the Aker Solutions group. Potential transactions in pursuit of these objectives have been discussed with the Aker group since the summer of 2008.
- The acquisitions were not on the agenda of the 2 April 2009 general meeting of Aker Solutions ASA because Aker Solutions ASA is not the acquiring party. In accord with common practice in the Aker Solutions group, the buyer was a group subsidiary — in this instance, Aker Solutions AS. Aker Solutions AS is the central holding company for the Aker Solutions group business areas under which the acquired business activities naturally belong. Decisions regarding the transactions were made by the relevant and competent corporate bodies of Aker Solutions AS and by the Board of Aker Solutions ASA. The decision-making process accords with the advice and assessments provided by the Norwegian law firms BÅHR, Thommessen, and Wikborg Rein (the last-mentioned on behalf of Aker ASA).
- None of the acquired companies has any outstanding debt payable to non-Aker-related entities; the sole exception is Midsund Bruk AS, which has a bank loan of approximately NOK 30 million. The anticipated scope of the investment programme for Aker Oilfield Services AS and Aker DOF Deepwater AS is approximately NOK 3 billion, of which the maximum financing to be provided by Aker Solutions amounts to about NOK 2 billion. Aker Solutions' anticipated contribution to such financing, following the transactions (including vessel sales) has increased by about NOK 700 million, compared with the pre-transaction situation.
- Aker Solutions regards the pricing of the transactions as fair; DnB NOR Markets has confirmed the valuation. As a co-owner of both Aker Oilfield Services AS and Aker Clean Carbon, Aker Solutions is well acquainted with the business activities of the companies and their value. Furthermore, some of the Aker Oilfield Services AS shares were acquired from an independent third party. Several prior valuations of Aker Oilfield Services AS also support the valuation of that company.
- The share acquisitions are not conditional upon on the planned bond loan; therefore, financing of the share acquisitions can be done without taking on such a loan. Nevertheless, Aker Solutions views such a bond loan as the best way to meet its financing requirements — and thus will primarily seek to assume such a bond loan. Aker Solutions' view is that assumption of the bond loan as planned falls within the framework of regular Aker Solutions ASA business operations and, consequently, does not need to be put to a vote by the company's general meeting. However, expectations of such processing have been voiced publicly, and thus market considerations make it desirable to place the matter before an Aker Solutions ASA general meeting. Consequently, the Board has decided to convene a general shareholders' meeting. The date of the meeting will be determined once the terms, conditions, and processes associated with securing the loan have been finalized.

Aker Solutions' largest shareholder has requested an independent assessment of some parts of the work performed, including the fairness opinion supplied by DnB NOR Markets. In addition to providing this presentation of the issues, Aker Solutions is amenable to leading such a review in a mutually agreed manner in

order to shed light on whether the company's handling of the matter has been appropriate — with a view to presenting the review's findings to all shareholders.

## 2 TRANSACTIONS — OVERVIEW

The transactions carried out on 1 April 2009 resulted in Aker Solutions AS acquiring or increasing its ownership interest in the following businesses:

	Aker ASA	Aker Invest II KS	Aker Capital AS	DOF Oilfield Services AS	Total
<b>Aker Oilfield Service</b>			732 455 374	300 000 000	1 032 455 374
- Shares			601 271 173	276 691 408	
- Shareholder loans			131 184 201	23 308 592	
<b>Odim</b>	167 264 922	345 741 000			513 005 922
<b>Aker DOF Deepwater</b>			264 863 215		264 863 215
- Shares			189 000 000		
- Shareholder loans			75 863 215		
<b>Midsund Bruk</b>			87 860 844		87 860 844
<b>Aker Clean Carbon</b>					42 728 000
<b>Total</b>	<b>167 264 922</b>	<b>345 741 000</b>	<b>1 085 179 433</b>	<b>300 000 000</b>	<b>1 940 913 355</b>
- of which shares	167 264 922	345 741 000	878 132 017	276 691 408	1 710 557 347
- of which shareholder loans			207 047 416	23 308 592	230 356 008

In addition, agreements have been entered into between companies in the Aker Solutions group, the Aker group, and the DOF group to ensure appropriate financing and excellent maritime operations of the vessels that are part of Aker Oilfield Services AS. A new Aker DOF Deepwater AS shareholders' agreement was entered into with the company's other shareholder, DOF ASA. Also, a new Aker Clean Carbon AS shareholders' agreement was entered into that stipulates among other issues that the company's two shareholders are committed to extending shareholder loans on a 50/50 basis. As the existing shareholder loan was funded according to the previous 70/30 ownership ratio, Aker Solutions AS will contribute approximately NOK 22 million upon subsequent Aker Clean Carbon loan requirements in order to even out the current imbalance in shareholders' loans.

## 3 BACKGROUND AND PROCESSES

In the spring of 2008, Aker Solutions initiated a process aimed at developing the group's strategic framework and focus areas for its business areas. The strategy was processed by the board of directors in June 2008; the board's handling led to the board discussing and determining an overall list of actions in September 2008 for which executive management was tasked with strategic follow-up through 2008 and 2009.

Among the items to be acted on was an implementation of a strategy to give Aker Solutions a leading role in subsea well intervention through an integrated model for service deliveries. In this respect, Aker Oilfield Services AS was pointed out as a candidate for acquisition. Further, Odim ASA was deemed a strategic opportunity in this process.

Another overarching action item was the need for a clarification of the division of roles between the Aker Solutions group and the Aker group, emphasizing a streamlining of the Aker Solutions group as the leading industrial company in the Aker family. In particular, Aker Solutions was seeking a clearer operational distinction regarding business activities conducted at the interface between the two groups' areas of operations and/or that have been in part jointly owned.

As part of the implementation of the strategy adopted by the board of directors, negotiations regarding specific issues were conducted between the Aker Solutions group and the Aker group in the second half of 2008. This

particularly pertains to the Aker Oilfield Services shares. In September 2008, the board authorized executive management to negotiate an acquisition of the remaining Aker Oilfield Services shares. The parties agreed to a price of approximately USD 290 million, which was some USD 100 million higher than in the final transaction completed in March 2009. The agreed-to price was the outcome of negotiations between the parties and valuations by three financial advisors that concluded with valuations on the order of between USD 260 million and USD 567 million. However, the agreement was not executed, mainly because Aker ASA's main shareholder and indirect Aker Solutions owner, Kjell Inge Røkke, considered the price to be too high.

After year-end 2008, Aker Solutions renewed its initiative vis-à-vis Aker to implement its strategy. As a result of the ongoing strategic process in the Aker group and the arrival of Aker's new President and CEO who welcomed the initiative, new progress was made in these discussions. The discussions were expanded to include additional business activities in which Aker Solutions has strategic interests and sees long-term industrial growth potential. (See Enclosure 1 for further details as to the background for and processes related to Aker Oilfield Services.)

The trust and community between the Aker group and the Aker Solutions group have provided opportunities for carrying on an effective dialogue as to transaction models, financing, and partnering models. Also, the parties have understood that there are particular considerations arising from the ownership relations. Thus, emphasis has been on establishing a process that both formally and in real terms ensures that the interests of all affected parties are maintained. To this end, external legal council has been sought regarding corporate reviews and negotiations of agreements. Also, fairness opinions were provided by DnB NOR Markets associated with the agreed-to terms and conditions.

In parallel with the negotiations between Aker and Aker Solutions, negotiations were initiated with DOF concerning Aker Oilfield Services, Aker DOF Deepwater, and cooperation on maritime operations.

The leaders of Aker Solutions' business areas in which the target companies' operations naturally belong, assessed the outcome of the negotiations as favourable to their business areas and the companies were deemed to represent a potential that would increase Aker Solutions' shareholder value over time.

Final agreements were entered into and the transactions executed on 1 April 2009. Distribution of the relevant stock-exchange and market notifications followed.

#### **4 TRANSACTION PARTIES — FURTHER DETAILS**

Questions have been raised as to why Aker Solutions AS and not Aker Solutions ASA was the buyer in the agreements entered into with DOF Oilfield Services AS and the relevant companies in the Aker group. The answer is that this procedure is a natural consequence of the way the Aker Solutions group is organized, and that it also is consistent with past practice.

Aker Solutions ASA is the parent company and business spearhead of the Aker Solutions group. The parent company does not conduct industrial operations; its operations consist of management of ownership interests in various subsidiaries and handling the group's financing requirements. All operational activities take place in the Aker Solutions group's many subsidiaries.

New business activities are normally purchased by the Aker Solutions group subsidiary under which the acquired company naturally belongs. Thus, the following recent corporate acquisitions were made by various wholly owned Aker Solutions group subsidiaries:

- acquisition by Aker MH AS of all shares in WIRTH Maschinen- und Bohrgeräte- Fabrik GmbH (a two-part transaction announced 5 September 2007 and 28 January 2009). Aker MH AS is wholly owned by Aker Solutions AS.
- acquisition by Aker Well Service AS of all Qserv Ltd shares (announced 4 July 2008). Aker Well Service AS is wholly owned by Aker Solutions AS.
- acquisition by Aker Solutions AS of 30 percent of Aker Marine Contractors AS shares from Taubåtkompaniet AS (announced 22 August 2008).

Thus, it is in line with common practice that the buyer is a subsidiary and not the group's spearhead, Aker Solutions ASA. In all of these acquisitions, financial support was provided via loans and/or paid-in equity from Aker Solutions ASA to the subsidiary in question for the purpose of the acquisition. Normally, all external financing is done via Aker Solutions ASA, which in turn lends the funds to its group companies. Thus, it is consistent with normal procedures that Aker Solutions ASA facilitate acquisitions by providing financing and in-house approval of transactions, whereas the subsidiary in question executes the corporate acquisition.

The business activities acquired on 1 April 2009 naturally belong under the business areas Subsea and Products & Technology; Aker Solutions AS is the parent company for all business activities. Aker Solutions is a solid, well-run and financially strong company with a registered share capital that exceeds NOK 2.9 billion. Thus, it was both natural and in line with the group's acquisition practices that Aker Solutions AS was the acquiring party in the transactions announced 2 April 2009; it was never an issue whether Aker Solutions ASA would be a transaction party.

This practice of organizing operating activities under subsidiaries is not unique to the Aker Solutions group. For example, the agreements announced 2 April 2009 were entered into with counterparties on subsidiary level of the selling party, as follows: DOF Oilfield Services AS (a subsidiary in the DOF system) is the party selling the shares in Aker Oilfield Services AS. Aker Capital AS and Aker Invest II KS were the sellers on behalf of Aker ASA (with the exception of some Odim ASA shares that were sold directly by Aker ASA).

## **5 DECISION-MAKING PROCESS — FURTHER DETAILS**

The decision-making process in the Aker Solutions group must be viewed in light of (i) the relevant corporation law, rules, and regulations that apply due to the group structure as to formal decision-making competence (that is, the persons or corporate bodies that can make such decisions); (ii) the necessary in-house capability to execute an investment of such significance to the Aker Solutions group; and (iii) careful regard to issues that could arise as a consequence of the ownership relations between the Aker Solutions group and the Aker group.

### **5.1 Processing by Aker Solutions AS**

Regarding formal decision-making processes, the crux of applicable corporation law is that limited liability companies and exchange-listed limited liability companies that are part of group constellations are legally independent units. Thus, for a subsidiary to be bound by an agreement, it is both necessary and sufficient that a decision to enter into the agreement is made by a competent body of the subsidiary in question.

For the acquisitions made by Aker Solutions AS to be binding, it is thus necessary and sufficient that the agreements have been approved by the relevant corporate bodies of Aker Solutions AS. The competence to approve agreements on behalf of a company resides as a rule with that company's board of directors; see section 6-12 of Norway's limited liability company act. Thus, these transactions have been processed and approved by the board of Aker Solutions AS in accordance with applicable regulations.

Section 3-8 of Norway's limited liability companies act provides an exception from the general rule on the board's decision-making competence for certain agreements that are entered into with company shareholders and certain other closely related parties. For agreements covered by this exemption, the competence to bind a company resides with the company's general shareholders' meeting. To ensure objective anchoring of such agreements, the company's board of directors is also required to prepare a presentation that shows that there is reasonable correspondence between what the company is acquiring and the compensation to be provided, and have this presentation confirmed by an auditor.

Aker Solutions has, with the support of legal advice provided by the two law firms, Thommessen and BAHR, determined that the transactions did not need to be put before an Aker Solutions AS general shareholders' meeting. Thus, and in accord with normal procedures involving acquisitions, a decision to undertake the transaction could be made by the board of directors of Aker Solutions AS. Because Aker ASA's legal advisor Wikborg, Rein & Co, although expressing reservations because not all issues were clear cut, arrived at the opposite conclusion regarding the question of whether a general shareholders' meeting of Aker Solutions AS was required, the decision was made to convene an Aker Solutions AS general meeting, in accord with the

procedures of section 3-8 of Norway's limited liability company act. Consequently, the board of Aker Solutions AS prepared a presentation of the transactions, which was confirmed by the auditing firm Kjeldstrup & Wiggen. Thereafter, the transactions were approved by the general meeting of Aker Solutions AS.

## 5.2 Processing of issues by Aker Solutions ASA

Aker Solutions ASA was not a party to the agreements in question to acquire business activities from the Aker group or DOF. In a group such as Aker Solutions, however, investments exceeding a certain size made by a subsidiary must be anchored at parent company level, regardless of the counterparty to the agreement. This is not a requirement that follows from the limited liability companies act; rather, it is a natural consequence of the coordination and overall management that takes place in a corporate group. The mandate is also reflected in the instructions governing authorizations and decision-making that apply throughout the Aker Solutions group. Thus, a subsidiary in the Aker Solutions group will not proceed with a transaction of such a magnitude without a go-ahead from the parent company, regardless of whether the seller is a company in the Aker group or otherwise.

Consequently, Aker Solutions AS's acquisition was discussed and approved by the board of directors of Aker Solutions ASA on 30 March 2009. The legal effect of this decision was to provide in-house approval for the decision makers at Aker Solutions AS to proceed with the acquisition process. The decision, however, has no external significance as to whether Aker Solutions AS has entered into a binding agreement, which depends solely on decisions made by Aker Solutions AS' own corporate bodies. It should be noted that it is appropriate and common practice for Aker Solutions ASA as a parent company of the group, to provide such in-house approval of transactions entered into by its subsidiaries and that such issues are to be submitted to the board for decision, and not to the general meeting of Aker Solutions ASA shareholders.

Questions have been raised as to whether the acquisitions should have been put before the general meeting of Aker Solutions ASA in accordance with section 3-8 of Norway's public limited liability companies act. Section 3-8 of the public/limited liability companies act regulates the in-house distribution of decision-making competence of companies that will be parties to an agreement, but does not affect the principle that companies must be viewed as legally independent units. If a subsidiary enters into an agreement, the terms and conditions for applying section 3-8 of the public/limited liability companies act must be considered based on the subsidiary's situation. If such an assessment leads to the application of section 3-8 of the public/limited liability companies act, the effect is that the agreement must be approved by the subsidiary's general meeting. The section does not provide for a duty to present the agreement entered into by a subsidiary for approval by the general meeting of the parent company and thus it will not apply to the validity of agreements entered into by a subsidiary.

Neither Aker Solutions' in-house legal department, its advisors at Thommessen and Bahr, nor Aker's advisors Wikborg, Rein & Co. have found any basis by which section 3-8 of Norway's public limited liability companies act applies to Aker Solutions ASA in the matter of the share acquisitions.

## 5.3 Valuation principles

Valuations of the various companies in the transactions are appropriate to the nature of the businesses and how far they have proceeded with their business development. In this respect, there is particular reason to comment on the valuation of Aker Oilfield Services AS, Aker DOF Deepwater, and the Odim ASA shareholding, which comprise a significant proportion of the investment made.

Turning to the valuation of Aker Oilfield Services AS, this valuation is based on both a discounted cash flow (DCF) calculation of the three vessels under construction and a valuation of all assets and contracts of the company (asset calculation). The first vessel, NB 716, has entered into a 5-year contract featuring an option for an additional five years' with Petrobras, the national oil company of Brazil; start-up is scheduled for the first quarter of 2010. Work is ongoing vis-à-vis several potential customers to secure a contract for the second vessel, NB 705; the vessel is expected to enter operations in the second quarter of 2010. Delivery and deployment of the third vessel is expected in 2011 or 2012. Due to uncertainty as to start-up of projects and vessel rates (for vessels 2 and 3), the price of Aker Oilfield Services AS shares has been reduced by 20-30 percent, compared with expected earnings from the three vessels. The value potential arising from further

contracts due to any additional vessels equipped with the technology developed by Aker Oilfield Services AS has not been included in the valuation. Over the past year, the services of several external advisors have been employed — and all have determined valuations on a par with or higher than the transaction price. The price of Aker Oilfield Services AS shares also reflects the price negotiated with DOF.

The various valuations are based on Aker Oilfield Services AS as an independent company. Thus, the valuations do not reflect the total value creation that is projected to result from closer operational and strategic integration of Aker Oilfield Services AS into the Aker Solutions group. For further details, see the more detailed presentation of the issue found in Enclosure 1.

As to the valuation of the Aker DOF Deepwater AS shares, the company's contracts for building vessels constitute the bulk of the this company's value. Thus, the valuation applies a valuation made by RS Platou of the company's anchor-handling vessels under construction and transactions involving similar vessels.

The Odim ASA shareholding is valued in light of the shares' quoted price on the Oslo Stock Exchange. Further, the "control premium" inherent in such a significant shareholding is taken into consideration, along with the premium that could be anticipated should such a shareholding be acquired via the stock exchange, and a discounted cash flow (DCF) calculation of the underlying business activities. Also factored into the valuation process is the agreed-to equal sharing of any gains accruing to Aker Solutions AS in the first 12 months following the now-finalized transaction, in the event of a decision to sell Odim shares to a third party. The reason for stipulating that any sales gains in the first 12 months are to be shared equally is that Aker ASA had received an external offer for the Odim ASA shares on a level that indicated that it might be possible to sell these shares in the market at a higher price. To avoid a situation in which Aker Solutions AS could turn around and sell the shares at a profit, the parties agreed to a brief period in which Aker ASA would receive a proportion of any gains from such a sale.

#### **5.4 External valuations/fairness opinions**

To provide quality assurance as to the agreement terms and conditions and purchase amounts arrived at through negotiations, and to maintain any special considerations that ownership issues between the Aker Solutions group and the Aker group may give rise to, it was decided to obtain a so-called fairness opinion from a recognized, leading brokerage.

In an early phase, Arctic Securities ASA was brought into the process for the purpose of assisting Aker Solutions by providing such fairness opinions. To this end, pertinent supporting material was collected in order to assess the compensation amounts. However, in part due to Arctic Securities ASA's various engagements for Aker group companies, it was decided for cautionary reasons to employ the services of another leading brokerage that did not have ongoing relations with the Aker group and that had also not participated in the preceding valuations of Aker Oilfield Services AS, see Enclosure 1. DnB NOR Markets thus was given a mandate by Aker Solutions to assess the transactions in question and to provide fairness opinions for them.

As part of its preparation of fairness opinions and in accord with standard practices, DnB NOR Markets was given access to all supporting material relating to the target companies, including the negotiated terms and conditions as of that date, that were in the possession of Aker Solutions AS. DnB NOR Markets also was given access to the background material prepared by Arctic Securities ASA. In addition, publicly available data was collected for both of the target companies and for comparable companies, along with information on the markets in which the target companies will operate. Discussions were also held with key personnel at the target companies.

In its valuation, DnB NOR Markets concluded that the compensation to be paid by Aker Solutions AS was "fair." Support for the valuation of Aker DOF Deepwater AS included the valuation made by RS Platou as to the company's most important assets.

Fairness opinions from DnB NOR Markets as to individual transactions were clear and were presented to the respective boards of directors prior to entering into agreements and making the relevant associated corporate decisions. Valuations by DnB NOR Markets are also used in the presentation by the board of Aker Solutions AS, which is confirmed by the auditors Kjelstrup & Wiggen.

## 5.5 Corporate review

As part of the transaction preparations, and in addition to valuations, an external legal review was conducted of Aker Oilfield Services AS, Midsund Bruk AS, and Aker DOF Deepwater AS. No material findings were uncovered by the due diligence reviews that had not been addressed in the share acquisition agreements.

Regarding Aker Clean Carbon AS, Aker Solutions has been a shareholder of that company since it was established, and Aker Clean Carbon AS is heavily reliant on services delivered by the Aker Solutions group. Thus, it has not been deemed necessary to carry out a complete legal review of Aker Clean Carbon AS as to the share issue.

The Odim ASA acquisition pertains to a shareholding in a company listed on the Oslo Stock Exchange. In light of the size of the shareholding, Odim ASA has an ongoing duty to provide information to the Oslo Stock Exchange and to ensure equal access to information for all market participants. Accordingly, a comprehensive legal due diligence review of this business would not be deemed customary.

## 6 CAPITAL REQUIREMENTS OF THE ACQUIRED COMPANIES

There has been some speculation concerning both the debt and investment requirements of the companies in which Aker Solutions has acquired shareholding from DOF and the Aker group. A presentation of these issues was provided in the 2 April 2009 stock-exchange notice and analysts' presentation. That said, the most important points are presented below.

There is no external debt in any of the companies in question, with the sole exception of Midsund Bruk, which has a bank loan of approximately NOK 30 million.

The investment programme for Aker Oilfield Services AS and Aker Solutions' 50-percent stake in Aker DOF Deepwater AS over the next three years is expected to amount to some NOK 3 billion, of which a maximum of NOK 2 billion is expected to be financed by Aker Solutions. The projections are based on all Aker Oilfield Services AS vessels being chartered under long-term contracts, adapted to the underlying customer contract requirements.

Given that Aker Solutions prior to the transactions owned approximately 32 percent of Aker Oilfield Services AS shares, the projected financial commitment was already some NOK 1.3 billion. The total anticipated financing to be provided by Aker Solutions AS increased by about NOK 700 million as a result of the transactions (including vessel sales), compared with the pre-transaction situation. See Enclosure 2 for further details.

A specification of key items in the anticipated investment programme follows:

- Topside equipment for Aker Oilfield Services AS vessels NB 716, NB 705, and NB 719 amounts to some NOK 2.2 billion, in addition to the NOK 340 million already invested as of the transaction date. Any well service or subsea equipment investments beyond this level will be an outcome of an expanded range of services to individual customers; such investments will be made pursuant to agreements with these customers. Aker Solutions has reached an understanding with Aker Ship Lease AS that some of the fixed topside equipment can be included in the vessels' financing agreements, if requested. In such instances, Aker Solutions' financing commitment will be correspondingly reduced. This arrangement is of particular relevance to NB 705; Aker Ship Lease AS holds an option to buy the vessel from DOF. If Aker Ship Lease AS is unable to offer a competitive financing package for NB 705's topside equipment, the parties have agreed to transfer the rights under the option to Aker Oilfield Services AS. This structure was established to ensure flexible financing in which vessel and topside equipment can be integrated into a unified financing package.
- Aker Oilfield Services AS' vessel NB 719, the company's only vessel newbuilding contract remaining as of the acquisition date, has a total value including cranes of approximately NOK 1.1 billion. Of this amount, NOK 160 million has been paid. Aker Solutions has reached an understanding with Aker Ship Lease AS to contribute to finding suitable financing solutions, for example based on a sale/lease back

solution similar to the one entered into for NB 718 (which is owned by Aker Ship Lease AS and chartered to Aker Marine Contractors AS). Thus, expectations are for NB 719 to be sold and leased back, as is the case for NB 718. Accordingly, the remaining NB 719 investment of approximately NOK 960 million has not been included in the overall investment programme figure. The NOK 160 million already disbursed has been included under sales revenues.

- Based on the completed sale of vessel NB 718, NOK 205 million has been recorded under sales revenues.
- The total value of the six Aker DOF Deepwater AS vessel construction contracts is approximately NOK 2 billion, of which Aker Solutions' 50-percent ownership interest in the company amounts to NOK 1 billion. Of the overall figure, the two parties have already paid about NOK 100 million each. If the vessels continue to be under company ownership at delivery, the vessels will be financed directly by Aker DOF Deepwater AS; projected debt financing will amount to roughly 70 percent of contract value. Aker Solutions' capital contribution is projected at no more than NOK 200 million.

The investment requirements of Aker Clean Carbon AS and Midsund Bruk AS are not significant in the relevant period.

See Enclosure 2 for further investment programme details.

## **7 PLANNED BOND LOAN — FURTHER DETAILS**

Financing of the acquisitions from Aker group companies is largely handled via the extension of seller's credits. Special seller's credits have been granted for parts of the Aker Oilfield Services AS share purchase amount; seller's credits have also been extended for other acquisitions. The seller's credits are in addition to the Aker group's offer to subscribe to a significant proportion of the planned bond loan in order to ensure long-term financing (see below). Aker Solutions thus has secured significant short- and long-term financing from the Aker group for projects that will advance the development of the Aker Solutions group.

At the time the transactions were publicized, it was announced that Aker Solutions ASA plans to assume a bond loan in the range of NOK 2 – 2.5 billion. The purpose of the proposed bond loan is to secure long-term financing of the transactions that have been completed and to fund future Aker Solutions group investments and capital requirements.

However, the completed transactions do not depend on the bond loan's issuance or upon any matters closely related to the establishment of such a loan. Nevertheless, Aker Solutions has deemed it appropriate that long-term financing of the transactions should be covered by some of the proposed bond loan. Aker Solutions is also assessing alternative financing, although the planned bond loan continues to be regarded as the best way of meeting long-term financing requirements. Issuance of such a bond loan constitutes a typical means by which the Aker Solutions group covers its capital requirements. Such loans are within the framework of Aker Solutions ASA's ordinary business operations.

Based on past Aker Solutions ASA board discussions, work is underway to secure such a bond loan, including negotiations as to loan terms and conditions. However, no final agreement regarding assuming a bond loan has been entered into.

Aker Solutions ASA has acted according to a determination that processing of a bond loan by the company's general meeting is not required. Here, the applicability of rules and regulations pursuant to section 3-8 of Norway's public limited liability companies act will clearly differ in some respects from any assessment regarding how the transaction agreements should be handled. In particular, Aker Solutions ASA is a party to any such major loan agreement. Whether section 3-8 of the public limited liability companies act applies, will depend on issues that include the final terms and conditions of the bond loan, such as interest terms, term to maturity, debt repayment terms, whether the proposed loan is fully subscribed and how over-subscriptions are distributed, and the extent of Aker's subscription to the loan.

Aker Solutions has concluded that from a legal perspective, the bond loan will be subject to the exemptions under section 3-8 of the public limited liability companies act and its provisions. Thus, in general, processing by the general meeting is not required.

Nevertheless, some stakeholders have publicly voiced expectations for such treatment. This, in turn, has led market participants interested in subscribing to the loan to question the situation. For market reasons, it is thus deemed necessary to present the bond loan for consideration by an Aker Solutions ASA general meeting. Consequently, the board has decided to call an extraordinary general meeting to decide on the issuance of a bond loan.

## **ENCLOSURE 1 — DESCRIPTION OF PROCESSES**

### **Aker Oilfield Services — background and establishment**

Aker Oilfield Services (AKOFS) was established on 29 December 2006 by Aker Yards, Aker, Aker Kværner, and DOF Subsea. Aker companies collectively owned 75 percent of AKOFS and DOF Subsea owned the remaining 25 percent. The business plan was to build a series of subsea well intervention vessels that would be equipped and manned by AKOFS' shareholders (as suppliers) and operated under the company's executive management.

In May 2007, AKOFS worked to qualify a solution for Petrobras for a Subsea Equipment Support Vessel (SESV). AKOFS succeeded in obtaining pre-qualification of the company as a supplier to Petrobras of installation and maintenance services for subsea wells.

In June 2007, AKOFS decided to cancel two of the four newbuildings on order with Aker Yards ASA (now STX Europe ASA), and replace them with two vessels chartered from DOF Subsea AS. The potential for earlier vessel deliveries was regarded as a distinct advantage in discussions with potential customers for the company's services. The two chartered vessels were NB 716 (Aukra shipyard) and NB 705 (Søviknes shipyard).

In October 2007, AKOFS entered into 5-year contract featuring a 5-year extension option with Brazil's Petrobras for the NB 716 vessel equipped with a proprietary topside and component handling system developed by AKOFS and delivered by Odim ASA.

In parallel with the work on the company's SESV solution, AKOFS began developing solutions for light well intervention at deepwater fields. Following comprehensive discussions with leading subsea well operators it became clear that there was market demand for entirely new solutions that would provide the specialized services customers were requesting. The single most important factor was the capacity to deliver conventional coiled tubing intervention services, which require innovative solutions for both topside and subsea equipment compared to what is currently available in the market. During the winter/spring of 2007/2008, AKOFS developed a total solution for NB 705 in close dialogue with a major international deepwater operator. The vessel was called a Subsea Well Service Unit (SWSV). In mid-2008, this company invited bids for such an intervention unit, and AKOFS was pre-qualified for the delivery in the fall of 2008. The bidding process has been ongoing since then, and AKOFS currently is negotiating with this operator on a long-term contract for NB 705.

To be able to offer a complete solution for the company's SWSV, Aker Oilfield Services has developed a series of innovative, proprietary solutions based on past experience and mainly using well-proven components from leading subsea and drilling industry suppliers. In December 2007, the drilling tower for NB 705 was ordered; it has since been developed further in close cooperation with the supplier. Working closely with companies such as Aker Subsea, Aker Well Service, Aker QServ, Step Offshore, National Oilwell Varco, STX Europe, Odim, and Enovate Systems, AKOFS has developed a complete range of services for well intervention at deepwater fields. The concept has gradually been expanded from initially offering only wireline-based services to include coiled tubing intervention, well testing, pumping and circulation, and light well operations. The solutions offered by the company are to a certain extent based on proprietary, patent-pending, and exclusive technology. In parallel with the development of the company's solutions, AKOFS has assisted Aker Subsea in developing a next generation of intervention systems (LIS), which the two companies have partnered to offer to an international market participant. AKOFS has developed world-leading, state-of-the-art expertise in subsea well control technology and thus complements Aker Subsea's strong system expertise and established value chain in this sector.

Throughout the development phase for the company's solutions, AKOFS has maintained close dialogue with technology, well, and operator environments at leading subsea-field operating companies. Currently, AKOFS is

in close dialogue with the world's leading subsea operators regarding deployment of the company's solutions for increasing the recovery rates of oil and gas at existing wells. AKOFS expects to receive bidding documents for several specific, long-term contracts for the company's SWSV concept in 2009 and anticipates a number of shorter-term contract opportunities for the company's fleet.

As a result of the integration of vessels, handling equipment, and subsea equipment, general pressure on prices, and a history of delays in the offshore and drilling industries, some uncertainty as to budgets and execution risk was identified by AKOFS at an early phase. As of 1 April 2009, a significant proportion of such risk had been reduced because vessels and key equipment packages are well managed from a cost- and delivery perspective, and critical elements have been identified and handled. The company has negotiated commercial solutions with suppliers for the majority of change orders and incorporated these into its budgets. NB 716 and NB 705 will both arrive in Norway in the second half of April 2009 as projected in revised completion schedules. STX Europe's experience in building this type of specialized vessels represents yet another safety factor for AKOFS.

### **AKOFS — capital increases**

In April 2007, Aker Oilfield Services (AKOFS) carried out its first share issue. The participants paid USD 22 million, based on a valuation corresponding to USD 13.5 million (value prior to issue). At the time of the issue, the company had no operating activities.

In October 2007, the company carried out a new share issue, which raised USD 38.2 million, based on a valuation of USD 120 million (value prior to issue).

Following the October 2007 issue, the company entered into a five-year contract with Petrobras that included an option to extend the agreement by another five years. The contract's value is USD 350 million for the first five years.

In March 2008, a third share issue was completed; USD 30 million was raised, based on a valuation of USD 154 million (value prior to issue). At the request of Aker Solutions, the other AKOFS shareholders refrained from subscribing to the issue. Thus, Aker Solutions increased its ownership interest in AKOFS from 19 percent to 32.3 percent.

A total of USD 90 million was raised via the three share issues.

Aker Solutions has been represented on AKOFS' board of directors from the time the company was established. The following individuals who have been employed by Aker Solutions in various executive capacities have served on the board of AKOFS: Martinus Brandal, Raymond Carlsen, Mads Andersen, and Simen Lieungh. In addition, Aker Solutions' CFO Leif Borge has participated in some AKOFS board meetings, and Aker Solutions representatives have participated in regularly scheduled corporate reviews.

### **Negotiations and discussions between parties regarding share transfers**

In October 2007, Aker Solutions initiated negotiations with Aker aimed at a potential take-over of Aker Oilfield Services. An in-house due diligence process was begun, led by the group's legal department and Aker Solutions' business development unit. Aker Solutions also employed the services of a financial advisor. The dialogue was ongoing until early December 2007, when the parties agreed to postpone further negotiations.

Following the March 2008 issue, the aforementioned dialogue was formally resumed in April 2008. Aker Solutions engaged the Thommessen law firm to conduct a due diligence process regarding legal issues. In April, Aker Solutions' financial advisors were tasked with preparing a valuation. At that time, both Aker and DOF had their own external financial advisors.

In June 2008, Aker Solutions' board of directors reviewed the rationale for acquiring AKOFS as part of its corporate strategy discussions. Negotiations between Aker and DOF continued until September. In early September, Aker Solutions, DOF Subsea, and Aker executives reached agreement on the most important terms and conditions for Aker Solutions' acquisition of the remaining AKOFS shares: compensation amounting to USD 290 million plus an earn-out agreement with an upper limit of USD 20 million associated with new AKOFS contracts.

At this time, Aker's main shareholder, Kjell Inge Røkke sought a more detailed review of the industrial rationale behind Aker Oilfield Services and the commercial terms for the planned transaction. Mr. Røkke considered that the agreed price was too high, and an initiative was made under which the parties resumed negotiations.

In January 2009, discussions concerning the proposed acquisition of AKOFS continued. The Thommessen law firm was asked to update the due diligence it had prepared in 2008. BHR was engaged to assess tax issues, and in February, Arctic Securities ASA was included in the process by Aker Solutions for the purpose of preparing a fairness opinion. To facilitate this work, supporting material of significance to an assessment of the compensation amount was made available. However, a cautionary approach, motivated in part by Arctic Securities' various projects on behalf of Aker group companies, led to the decision to employ the services of an alternative, leading brokerage that did not have such ongoing relations to the parties in question. DnB NOR Markets thus received Aker Solutions' mandate to provide the necessary fairness opinions.

In mid-March 2009, the parties reached agreement on a per-share price of NOK 40.30, which corresponds to a total of USD 190 million for the purchase of all AKOFS shares not already held by Aker Solutions. In its fairness opinion, DnB NOR concluded that the negotiated price was fair.

**Valuations**

Since the start of the process concerning the acquisition of Aker Oilfield Services (AKOFS) in the fall of 2007, the following valuations have been made by external financial institutions:

Ordered by	Date	Valuation*
Aker	September 2008	USD 352 – 567 million
DOF	September 2008	USD 260 – 413 million
Aker Solutions	October 2008	USD 225 – 275 million

\* Valuations are made at USD/NOK exchange rates of between NOK 5.1 and NOK 5.7 per USD. Because a large proportion of the investments is in Norwegian kroner, a NOK 0.25 per USD increase in the USD exchange rate will result in a USD 15-20 million increase in the Aker Oilfield Services valuation. When the transaction was carried out, the exchange rate was NOK 6.7 to USD 1. The advisors in charge of the valuations in the above table have conducted several valuations throughout the process; the valuations presented in the table represent the conclusions reached at the stated date.

The various valuations are based on the value of AKOFS as a stand-alone entity. Thus, the valuations do not reflect the total value creation projected to result from closer operational and strategic integration of AKOFS into the Aker Solutions group. Such anticipated value potential includes the following:

- Expansion of Aker Solutions' existing range of products and services comprising efficient, total solutions for operation and maintenance throughout the entire lifecycle of subsea wells.
- Positioning for closer cooperation and greater participation in customers' early-phase development and selection of technologies, solutions, and services for improved utilization of existing wells.
- Aker Solutions' comprehensive international business activities and established customer relations provide a unique platform for further development of Aker Oilfield Services' business model, closely

integrated with further development of the existing activities of Aker Solutions' business areas Subsea and Products & Technology.

- Aker Oilfield Services has established a world-leading technological environment and network in subsea well control and intervention. This facilitates development of new subsea products and services, and drilling and well-intervention equipment.

The above-mentioned value potential is a key element of the strategic and business rationale on which the acquisition of AKOFS is based.

## ENCLOSURE 2 — THE INVESTMENT PROGRAMMES OF AKER OILFIELD SERVICES AND AKER DOF DEEPWATER

### Capex programme for AKOFS and Aker DOF Deepwater

<i>Numbers in NOK million</i>	Capex program prior to transaction			Capex program after transaction	
	Invested as of 1 April	Projected additional investments	AKSO's 32% share	Committed Capex	Total planned capex
Top-side NB 716	90	270	87	270	310
Top-side NB 705	250	910	290	910	910
NB 718 - vessel	205	950	304		
NB 719 - vessel	160	960	307	960	
Top-side NB 719		1 000	320		1 000
<b>Total investments</b>	<b>705</b>	<b>4 090</b>	<b>1 308</b>	<b>2 140</b>	<b>2 220</b>
Sale of NB 718				(205)	(205)
Sale of NB 719					(160)
<b>Net financing by AKSO</b>			<b>1 308</b>	<b>1 935</b>	<b>1 855</b>
<b>II. Aker DOF Deepwater</b>					
Investments in 6 vessels				870	870
External financing				(681)	(681)
<b>Equity capital from AKSO</b>				<b>189</b>	<b>189</b>
<b>Total investments</b>		<b>4 090</b>	<b>1 308</b>	<b>3 010</b>	<b>3 090</b>
<b>Maximum financing from AKSO</b>			<b>1 308</b>	<b>2 124</b>	<b>2 044</b>
Planned financing from Aker Ship Lease *)					1 000
<b>Projected financing from AKSO</b>					<b>1 044</b>

\*) Pertains to topside equipment for NB 705 and NB 719.

AKOFS has an initial business plan based on three vessels. The operation and ownership of the vessels will be the responsibility of a competent partner. The first two vessels, NB 716 and NB 705, are owned by DOF and will be chartered to AKOFS. Construction of the third vessel has not yet begun; however, the newbuilding contract thus far resides with AKOFS. The company has reached agreement with Aker Ship Lease AS on a sale/leaseback of NB 718, which is chartered for ten years to Aker Marine Contractors (AMC) by Aker Ship Lease; DOF is expected to be the vessel operator.

Accordingly, AKOFS' investment programme is associated with advanced topside and subsea equipment that efficiently interfaces with deepwater well infrastructure and enables specialized well services and subsea installation work.

The overall investment programme for NB 716 is approximately NOK 360 million, of which NOK 90 million had been spent as of the transaction date.

NB 705 has a total investment programme of about NOK 1,160 million, of which NOK 250 million had been spent as of the transaction date.

The NB 719 project has still not started. Plans are to outfit the vessel with equipment similar to that onboard NB 705. Due to significantly lower engineering costs for NB 719, the projected investment is on the order of NOK 1 billion for the vessel's equipment. NB 719 has a flexible delivery date, ranging from 2011 to early 2012. As planned, equipment for NB 719 will not be ordered until a contract has been secured for NB 705.

Overall, total planned investments for the three vessels will be approximately NOK 2.5 billion, of which NOK 340 million had been spent as of the transaction date. The vessels will be equipped to perform a variety of demanding installation and well intervention services. AKOFS is discussing potential contracts with several customers. Depending on the outcome of these discussions, the investment programme may be modified over time. For example, modifications could result from agreements to lease rather than sell special-purpose equipment to the customer in question. Such tailored equipment will typically be delivered by Aker Solutions' subsea units in cooperation with AKOFS.

The sale of NB 718 by AKOFS to Aker Ship Lease AS freed up NOK 205 million in cash. A projected sale of NB 719 will free up an additional, approximately NOK 160 million. If Aker Solutions had not acquired the remaining AKOFS shares, Aker Solutions' financing commitment according to the previous 32 percent ownership interest in AKOFS would have amounted to approximately NOK 1.3 billion. The AKOFS share acquisition and the concurrent NB 718 sales agreement along with the current understanding regarding a sale/leaseback agreement for NB 719, have together increased Aker Solutions' financing contribution related to AKOFS by approximately NOK 500 million.

Aker DOF Deepwater has an investment programme for the construction of six anchor-handling (AHTS) vessels that has a total value of just under NOK 2.0 billion. Of this figure, Aker Solutions' 50-percent ownership interest amounts to somewhat under NOK 1.0 billion. As of the transaction date, NOK 106 million had been invested. Accordingly, investments just short of NOK 900 million remain; these outlays will be incurred in 2009-2011. Typically, such vessels are financed via equity amounting to 25 to 30 percent of newbuilding costs. Thus, it is anticipated that Aker Solutions must provide approximately NOK 200 million in additional equity/loans for Aker DOF Deepwater financing.