

Industrial transactions for profitable growth

2 April 2009 – Aker Solutions is taking industrial 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 the potential for continued profitable growth. Worth some NOK 2 billion, the present 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.

"We're increasing our holdings in sound businesses which give us greater strength in our strategic focus areas," says Simen Lieungh, President & CEO of Aker Solutions.

"That establishes a broader foundation for continued industrial development at the interface between energy, the environment and maritime activities – 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 they lay the basis for further development," says Lieungh. "That positions us for the upturn which will come."

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™ 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.

ENDS

For further information, please contact:

Media:

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

Investor relations:

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

Suppliers:

For further information about sourcing and potential subcontracts for this project, please contact BA Global Sourcing Champion, telephone number found

here: <http://www.akersolutions.com/Internet/SuppliersCentre/Contacts/SupplyManagementContacts.htm>

Career opportunities:

Visit <http://www.akersolutions.com/Internet/CareerCentre>

Notes to editors:

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), 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 www.akersolutions.com.

Facts about the transactions:

Aker Oilfield Services

On 1 April 2009 Aker Capital AS and DOF Oilfield Services AS sold their holdings of 46 percent and 21 percent respectively in Aker Oilfield Services to Aker Solutions AS for NOK 601 million and NOK 277 million respectively. The transaction also covers the transfer of shareholder loans of NOK 131 million and NOK 23 million from Aker Capital AS and DOF Oilfield Services AS, respectively, to Aker Solutions AS. Two-thirds of the settlement falls due at the closure of the transaction. Aker Capital AS has extended a seller's credit for this amount, which matures at the earliest on 1 May 2009. The remainder falls due on 20 December 2009 for both Aker Capital AS and DOF Oilfield Services AS.

Aker Oilfield Services is a specialist in intervention work on production wells in water depths down to 3 000 metres, and contributes through its unique solutions to boosting oil and gas recovery factors on existing subsea fields. Oil companies can achieve substantial savings in the time and cost of deepwater operations compared with conventional intervention services currently provided from rigs. At a time of lower oil prices, it will be even more important for the oil companies to improve the profitability of existing fields by improving their recovery factor.

In partnership with Aker Solutions, the company can deliver complete solutions and maintenance services which – in addition to well intervention – comprise testing, installation, maintenance and replacement of subsea trees, equipment and systems. In addition to boosting subsea expertise in Aker Oilfield Services, the transaction contributes to strengthening Aker Solutions' position as an integrated supplier of well intervention services.

The Aker Oilfield Services fleet comprises three vessels (716, 705 and 719), two of which are chartered from DOF Subsea (716 and 705) and the third (719) is owned directly. Ahead of the share transaction with Aker Solutions, the construction contract for NB 718 was acquired by Aker Ship Lease, a wholly owned Aker subsidiary, for NOK 205 million corresponding to the cost price.

Aker Oilfield Services made an operating loss (negative EBITDA) of NOK 48 million in 2008 (2007: negative NOK 25 million). The table below provides a more detailed overview of its financial position. In addition to securing the delivery of well intervention vessel 716 for a long-term contract with Petrobras, the company is currently working to obtain new contracts. It had 40 employees as of 31 December 2008 (2007: 10).

Chief executive: P O Baalerud

Board of directors*: K E Kjelstad (chair), M Brandal, S Lieungh, M Andersen, M Aase, O Stangeland

* The Board's composition will be changed after closure of the transaction.

Aker DOF Deepwater (previously Aker DOF Supply)

On 1 April 2009, Aker Capital AS sold its 50 percent holding in Aker DOF Deepwater (previously Aker DOF Supply) to Aker Solutions AS for NOK 189 million. Transfer of a shareholder loan of NOK 76 million also forms part of the transaction. Aker Capital AS has extended a seller's credit for this amount, which matures at the earliest on 1 May 2009.

Aker DOF Deepwater is due to take delivery of a series of six anchor handling tug supply (AHTS) ships in 2010-2012. These vessels will be built at the STX yard in Vietnam. The company has previously announced its first contract of two plus two years with StatoilHydro off Brazil. A construction contract for a platform supply vessel (PSV) has been sold to DOF Rederi AS ahead of the transaction.

Sharing ownership between Aker Solutions and DOF will strengthen the company's position in the attractive Brazilian market for deepwater installation services. Aker Marine Contractors and DOF are also working on taking a strategic position within the future deepwater pre-set mooring market.

Aker DOF Deepwater had no operational activities in 2008. The table below provides a more detailed overview of the company's financial position. It had no employees as of 31 December 2008.

Chief executive: M S Aase

Board of directors*: K E Kjelstad (chair), A Stensvold, M Aase, O Stangeland

* The Board's composition will be changed after closure of the transaction.

ODIM ASA

On 1 April 2009, Aker ASA and Aker Invest II KS sold a total of 33.0 percent of the shares in ODIM ASA to Aker Solutions AS for NOK 513 million, corresponding to NOK 33 per share. Aker ASA and Aker Invest II KS have extended a seller's credit for these amounts, which matures at the earliest on 1 May 2009.

ODIM is an international technology company which develops and sells advanced and complete automated handling systems to the oil and gas, defence and nuclear power markets. It is also making a heavy commitment to the highly promising deepwater market.

As a result of Aker Solutions' strategic shareholding, the two companies will be able to offer integrated solutions in key segments, develop technology in partnership and strengthen ODIM's position in the service and maintenance segments.

In 2008, ODIM achieved sales of NOK 2 237 million (2007: NOK 1 417 million) and an EBITDA of NOK 398 million (2007: NOK 240 million). The table below provides a more detailed overview of the company's financial position. It had 789 employees as of 31 December 2008 (2007: 577).

Chief executive: J Romestrand

Board of directors: K E Kjelstad (chair), M Brandal, N Sævik, E Olsen, K Krohn Devold, A K Bjørnevik (worker director), Ø Bunes (worker director), H Johnsen

Midsund Bruk AS

On 1 April 2009, Aker Capital AS sold 100 percent of the shares in Midsund Bruk AS to Aker Solutions AS for NOK 87.9 million. Aker Capital AS has extended a seller's credit for this amount, which matures at the earliest on 1 May 2009.

Midsund Bruk is a leader for pressure vessels in the European market. It offers services in design, project management and production of all types of pressure vessels, process vessels and storage tanks in various materials.

As a long-term supplier to Aker Solutions, Midsund is now being integrated in a unique network of core competence in process systems, technology and global presence. Its new ownership will strengthen the company's development both in existing segments and new areas.

In 2008, Midsund Bruk had sales of NOK 131 million (2007: NOK 133 million) and an EBITDA of NOK 22 million (2007: NOK 12 million). The table below provides a more detailed overview of the company's financial position. It had 65 employees as of 31 December 2008 (2007: 55).

Chief executive: P A Tennfjord

Board of directors: N A Karstad Lysø, H Berg, P F Haugen (worker director), K A Haugen (worker director)

Key figures for the companies Aker Oilfield Services, Midsund Bruk, Aker DOF Deepwater and ODIM

In NOK million	Aker Oilfield Services		Midsund Bruk		Aker DOF Deepwater		ODIM	
	2007	2008	2007	2008	2007	2008	2007	2008
Key P&L items:								
Revenue	0	0	133	131	0	0	1417	2137
EBITDA	-25	-48	12	22	0	0	240	398
Depreciation and amortisation	0		-2	-5	0	0	-50	-79
Operating profit	-25	-48	10	17	0	0	190	319
Net financial items	19	25	0	-1	0	0	17	31
Profit before tax	-6	-23	10	16	0	0	206	350
Net profit	-5	-24	7	11	0	0	201	245
Key balance sheet items per 31.12.:								
Fixed and intangible assets	35	668	43	56	119	187	350	605
Deferred tax asset	1	0	0	0	0	0	0	0
Other assets	184	7	1	0	0	0	14	6
Total non current assets	220	675	44	56	119	187	364	611
Inventory, WIP and non interest-bearing receivables	4	13	75	54		0	600	869
Cash and cash equivalents	110	38	2	20	1	2	269	293
Total current assets	114	51	77	74	1	2	869	1162
Total assets	334	726	121	130	120	189	1233	1774
Equity	307	432	47	58	60	60	450	824
Interest-bearing long-term liabilities	0	0	0	32	59	128	1	1
Non interest-bearing long-term liabilities	0	1	4	6	0	0	26	159
	0	1	4	38	59	128	27	160
Interest-bearing short-term liabilities	0	198	28	0	0	0	17	11
Non interest-bearing short-term liabilities	27	95	42	34	1	1	739	779
Total short-term liabilities	27	293	70	34	1	1	756	790
Total equity and liabilities	334	726	121	130	120	189	1233	1774
Employees per 31.12:	10	40	55	64	0	0	577	789

Preliminary 2008 figures for Aker Oilfield Services and Aker DOF Deepwater

Source: Aker, publicly available information