

FAIRNESS OPINION

Delivered by UBS Limited to the Board of Directors of Aker Solutions ASA
as to whether the terms of each of the Transactions, from a financial point of view, are fair.

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The Board of Directors
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1. Introduction

1.1. Background

Aker Solutions AS (the "**Subsidiary**"), a wholly owned subsidiary of Aker Solutions ASA (the "**Company**" or "**Aker Solutions**") has undertaken a series of transactions whereby the Subsidiary has made an aggregate cash payment in the amount of NOK 1,811m in exchange for stakes in three companies, as follows:

- NOK 1,033m to purchase 21,761,459 shares in Aker Oilfield Services AS ("**Aker Oilfield Services**") from Aker Capital AS, a wholly owned subsidiary of Aker ASA ("**Aker**") and DOF Oilfield Services AS ("**DOF Oilfield Services**") for NOK 40.345 per share, and NOK 155m in shareholder loans (including accrued interest) made by Aker and DOF Oilfield Services to Aker Oilfield Services (the "**AKOFS Transaction**")
- NOK 265m to purchase 100 shares in Aker DOF Deepwater AS ("**Aker DOF Deepwater**") from Aker for NOK 1.89m per share, and NOK 76m in shareholder loans (including accrued interest) made by Aker to Aker DOF Deepwater (the "**Deepwater Transaction**")
- NOK 513m to purchase 15,545,634 shares in Odim ASA ("**Odim**") for NOK 33 per share, from Aker and Aker Invest II KS (the "**Odim Transaction**")

(together, the "**Transactions**") (Aker Oilfield Services, Aker DOF Deepwater and Odim together being the "**Target Companies**"), the terms and conditions of which are more fully described in the following Share Purchase agreements:

- In the case of the AKOFS Transaction, between Aker and the Subsidiary dated 1 April 2009 and between DOF Oilfield Services and Aker Solutions AS dated 1 April 2009 (the "**AKOFS Agreements**")
- In the case of the Deepwater Transaction, between Aker and the Subsidiary dated 1 April 2009 (the "**Deepwater Agreement**")
- In the case of the Odim Transaction, between Aker and the Subsidiary dated 1 April 2009 (the "**Odim Agreement**")

(together, the "**Agreements**").

1.2. The assignment

In connection with the Transactions, the Company has requested UBS Limited ("**UBS**") to provide its Board of Directors with an opinion as to the fairness, from a financial point of view, of the terms of the Transactions, subject to a satisfactory review of all necessary information by UBS and the receipt of all internal approvals as at the date of issuance of the opinion. UBS shall, as appropriate, consider the strategic benefits of the Transactions, subject to such benefits, in the opinion of UBS, being satisfactorily

quantified and substantiated by the management of the Company. The opinion shall be based on and subject to the principles and methods described herein.

UBS has not acted as financial adviser to the Company in connection with the Transactions. However, UBS will receive a fee upon delivery of this opinion.

UBS has not been requested to consider the fairness, from a financial point of view, of the acquisition of Midsund Bruk or the investment in Aker Clean Carbon.

1.3. Conclusion

Based on and subject to the terms set out in this letter, it is our opinion, as of the date of the Transactions (being 1 April 2009), that the terms of each of the Transactions are fair, from a financial point of view, for the Company.

2. Basis Of Opinion

UBS has based its work on the situation as of the date of entering by the Subsidiary into the Transactions (being 1 April 2009), information relating to which has been provided to UBS by the management of the Company and the Target Companies, concerning amongst other things:

1. The Target Companies' assets;
2. Applicable exchange rates and other financial conditions;
3. Progress and maturity on projects and vessels, as well as the development of the Target Companies as a whole;
4. Forecasted revenue growth, taking into account the Target Companies' existing contracts, likely outcome of the Target Companies' existing customer discussions and identified opportunities, size and growth/decrease of addressable market and the market position of the Target Companies in their competitive landscapes;
5. Opportunities for after market and add on sales and strategic benefits for the Company as described by the Management of the Company arising from the acquisition of the Target Companies;
6. Required capital expenditures and working capital investment by the Target Companies needed to achieve their forecasted revenue and profitability, hereunder an assessment of the Company's ability to fund such investments; and
7. The terms of the shareholder loans to be transferred as part of the Transactions.

For each of the Target Companies, UBS has, as appropriate, applied valuation methodologies taking into account the individual nature of each of the Transactions. This is described in more detail in Section 4.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and the Target Companies;
- (ii) reviewed certain non-public internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company for the purpose of our analysis and accordingly on which basis we prepared our analysis;
- (iii) reviewed certain non-public internal financial information and other data relating to the business and financial prospects of the Target Companies, including estimates and financial forecasts prepared by the managements of the Target Companies, that were provided to us by the Target Companies for the purpose of our analysis and accordingly on which basis we prepared our analysis;



