

# Aker Solutions gathers and strengthens CO2 expertise

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20 March 2012 - Aker Solutions is extending and strengthening the company's long-term commitment to the treatment of CO2 from industrial sources by taking full ownership of Aker Clean Carbon.

The 28 employees, who represent world-class carbon capture expertise, will join Aker Solutions' technology and front-end team in Oslo, Norway.

"We want to build on Aker Clean Carbons' strength and competence in the CO2 technology field. Together with the highly skilled teams in related industry disciplines in Aker Solutions, we aim to further develop our strategy for CO2 and gas technology," says Valborg Lundegaard, executive vice president and head of Engineering in Aker Solutions.

Aker Clean Carbon was established in 2007 to commercialise carbon capture technology, developed by a group of in-house expert engineers. Aker Solutions has developed and applied CO2 technology solutions since the beginning of the 1990s.

"Together with Aker, we took an early position in the market for carbon capture technology from gas and coal fired power stations, and Aker Clean Carbon is today one of the leading CCS (carbon capture and storage) expert houses in the world. At the same time, it is also clear that the commercial market for full scale CCS plants is further away from being realised today, than what was expected a few years ago," says Åsmund Bøe, chief technology officer in Aker Solutions.

## Ownership

Aker Solutions AS increases the ownership in Aker Clean Carbon to 100 per cent, by taking over Aker Capital AS' stake of 50 per cent. Aker Capital is a wholly-owned subsidiary of Aker ASA.

The transaction includes a cash element of NOK 0 (zero) at the time of the takeover, and an agreement between the parties, by which the acquirer will pay an amount to the seller, based on earnings from new technology agreements within the coming 10 years. The seller's entitlement to financial compensation has been capped at the amount equal to Aker ASA's total investment in Aker Clean Carbon, which is NOK 147 million, plus 12 per cent p.a.

Aker ASA will extend its financial commitment to the Technology Centre Mongstad (TCM) project, in the form of a performance guarantee at completion. Aker Clean Carbon's other contractual obligations are minor in size and volume.

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### Suppliers:

For further information about sourcing and potential subcontracts for this project, please visit [www.akersolutions.com/suppliers](http://www.akersolutions.com/suppliers)

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Aker Solutions is one of the world's leading providers of oilfield products, systems and services. The company's knowledge and technologies span from reservoir to production and through the life of a field.

Aker Solutions brings together engineering and technologies for oil and gas drilling, field development and production. Its approximately 18 500 people in more than 30 countries understand the challenge related to these activities. They apply the knowledge and create and use technologies to provide products, systems and services that deliver their customers' solutions.

Aker Solutions ASA is the parent company in the group, which consists of a number of separate legal entities. Aker Solutions is used as the common brand and trademark for most of these entities. In 2011 Aker Solutions had aggregated annual revenues of approximately NOK 36.5 billion.

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