

Aker Solutions Sells Well-Intervention Services Business to EQT

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22 November 2013 - Aker Solutions agreed today to sell its well-intervention services business area to EQT, a Swedish private equity fund, for an enterprise value of NOK 4 billion.

The agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. Aker Solutions will book a gain before any earn-out of between NOK 1.8 billion and NOK 1.9 billion from the transaction, which is predominantly structured as a share sale.

"The sale is part of a strategy to increase our focus on the deepwater and subsea oil-services markets, where Aker Solutions is well-positioned," said Øyvind Eriksen, executive chairman of Aker Solutions. "The well-intervention services business has limited synergies with the rest of the company and will be better able to develop its full potential with EQT as the owner."

The business provides services that optimise flows from oil reservoirs. It is strongly positioned within wireline tractor services, which are used to transport well-intervention equipment along horizontal wells, as well as coiled tubing. Its main markets are in the UK and Norway.

The division has about 1,500 employees in Europe, Asia, the US and the Middle East. In 2012, it had revenue of NOK 2.2 billion and earnings before interest, tax depreciation and amortisation of NOK 401 million.

Aker Solutions will remain involved in the development of the well-intervention services business through board representation. Rolf Leknes, who heads the division, will on completion of the transaction remain with the business for a limited period and in a different capacity to ensure a smooth hand-over to the new owner.

"Rolf has done an outstanding job in developing the well-intervention services business and improving its financial performance," Eriksen said. "He will be invaluable in ensuring continued strong operations in the transition period."

The transaction's equity value purchase price is NOK 3.4 billion, based on an enterprise value of NOK 4 billion as of 30 June 2013. Including repayment of intercompany debt, Aker Solutions will receive a cash settlement on completion slightly in excess of NOK 4 billion.

The transaction is expected to be completed around the end of 2013, pending clearance from Norwegian competition authorities.

Please find more information related to the transaction in the accompanying appendix.

ENDS

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Aker Solutions provides oilfield products, systems and services for customers in the oil and gas industry world-wide. 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. The company employs approximately 28 000 people in more than 30 countries. We apply the knowledge and create and use technologies that deliver our 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 2012 Aker Solutions had aggregated annual revenues of approximately NOK 45 billion. The company is listed on the Oslo Stock Exchange.

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Appendix:
<http://hugin.info/77/R/1745122/587340.pdf>

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