Aker Solutions Completes Sale of Well-Intervention Services Business to EQT

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January 9, 2013 - Aker Solutions completed the sale of its well-intervention services business area to EQT, a Swedish private equity fund.

The unit was sold for an enterprise value of NOK 4 billion and 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 NOK 1.8 billion in the first quarter of this year from the transaction.

The sale was announced on November 22, 2013.

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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