

Lieungh leaves Aker Solutions

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16 June 2010 - Simen Lieungh is stepping down from his position as President & CEO of Aker Solutions. Chief Financial Officer Leif H. Borge will act as President until Lieungh's successor has been recruited. During this period, Mr Øyvind Eriksen will in his capacity as Executive Chairman of the Aker Solutions Board take on the CEO role.

Lieungh's departure, with effect from Wednesday 16 June, has been agreed with the Board of Directors. The Board will now start the process of identifying and engaging his successor - a process they expect will take some time.

"Aker Solutions has moved forward under Lieungh's leadership. Despite some challenging projects, the company has produced record results and today the order book is in good shape" says Øyvind Eriksen. "Leif Borge and I will work closely together, keeping a steady course until the new CEO is in place. There will be no change in strategic direction," continues Eriksen.

Lieungh has been with the company for 22 years. After his early days as a planning engineer, he was rapidly promoted to project director and then executive director, before becoming President & CEO of the company.

"My departure from the company is the result of an understanding that the Board and I have arrived at over some time. It is not a result of any specific issues related to operations or projects. I don't intend to discuss this in any more detail but will say that I am sorry not to be part of Aker Solutions' continuing success, and that I look forward to seeing the results of the work that we have started together," says Simen Lieungh.

In his interim role Øyvind Eriksen will not take part in any decisions that concern Aker Solutions' commercial or business relations with Aker ASA or other companies owned by Aker.

Øyvind Eriksen will continue as President & CEO of Aker ASA.

The Aker Solutions Board has appointed director Mikael Lilius as deputy chairman. He will take an active role in the company's ongoing strategy work. Board member Lone Fønss Schrøder will take Eriksen's place on the audit committee until the new President & CEO is in place.

Lieungh will receive six months' salary in lieu of notice and the equivalent of a further 14 months' salary as severance pay. His annual salary is NOK 4.5 million. While acting as president, Leif Borge's salary will be increased by the equivalent of NOK 1 million per year.

More information about Aker Solutions' Board of Directors and Executive Management Team is available at www.akersolutions.com.

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