

Akastor ASA (OSE: AKA), an oil service investment company, has entered into a definitive agreement to sell KOP Surface Products ("KOP") to The Weir Group PLC ("Weir") (LON:WEIR) for USD 114 million on a debt- and cash-free basis. KOP is headquartered in Singapore and is a supplier of surface wellheads, trees, valves and actuators to the oil and gas industry.

"KOP has done an excellent job in recent years of improving operations and expanding its footprint while adapting to challenging market conditions," says Kristian Røkke, CEO of Akastor. "Weir is an ideal owner of KOP and is well positioned to take the company to the next level. We are pleased with the value created for Akastor through this transaction and would like to thank Gordon Cameron and the KOP organization for their contributions."

"We are thankful for the support Akastor has given us over the past few years which has put us in a position where we see exciting future opportunities for our business. We look forward to the next part of our transformation journey together with Weir," says Gordon Cameron, CEO of KOP Surface Products.

The transaction will generate an estimated accounting gain of approximately NOK 700 million to Akastor to be recognized upon closing, expected to occur in Q3 2017. The completion of the transaction is subject to customary closing conditions. BA-HR lawfirm has acted as legal advisor.

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About Akastor

Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

About The Weir Group PLC

Founded in 1871, Weir is one of the world's leading engineering businesses providing mission-critical equipment and aftermarket solutions to energy and natural resources customers in more than 70 countries. The group, which employs around 14,000 people, comprises three divisions: Minerals; Oil & Gas; and Flow Control, and is headquartered in Glasgow, Scotland, UK.

Weir's ordinary shares trade on the London Stock Exchange (ticker: WEIR LN) and its American Depositary Receipts trade over-the-counter in the USA (ticker: WEGRY).

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

KOP Appendix

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