

Aker Solutions Splits Into Two Companies

Fornebu, April 30, 2014

Øyvind Eriksen, Executive Chairman

Boosting Value Through Two New Companies



New Aker Solutions

- Swifter realization of synergies, operational excellence and organic growth in fast-growing deepwater and subsea markets
- Two reporting segments: Subsea and Field Design
- Luis Araujo as CEO

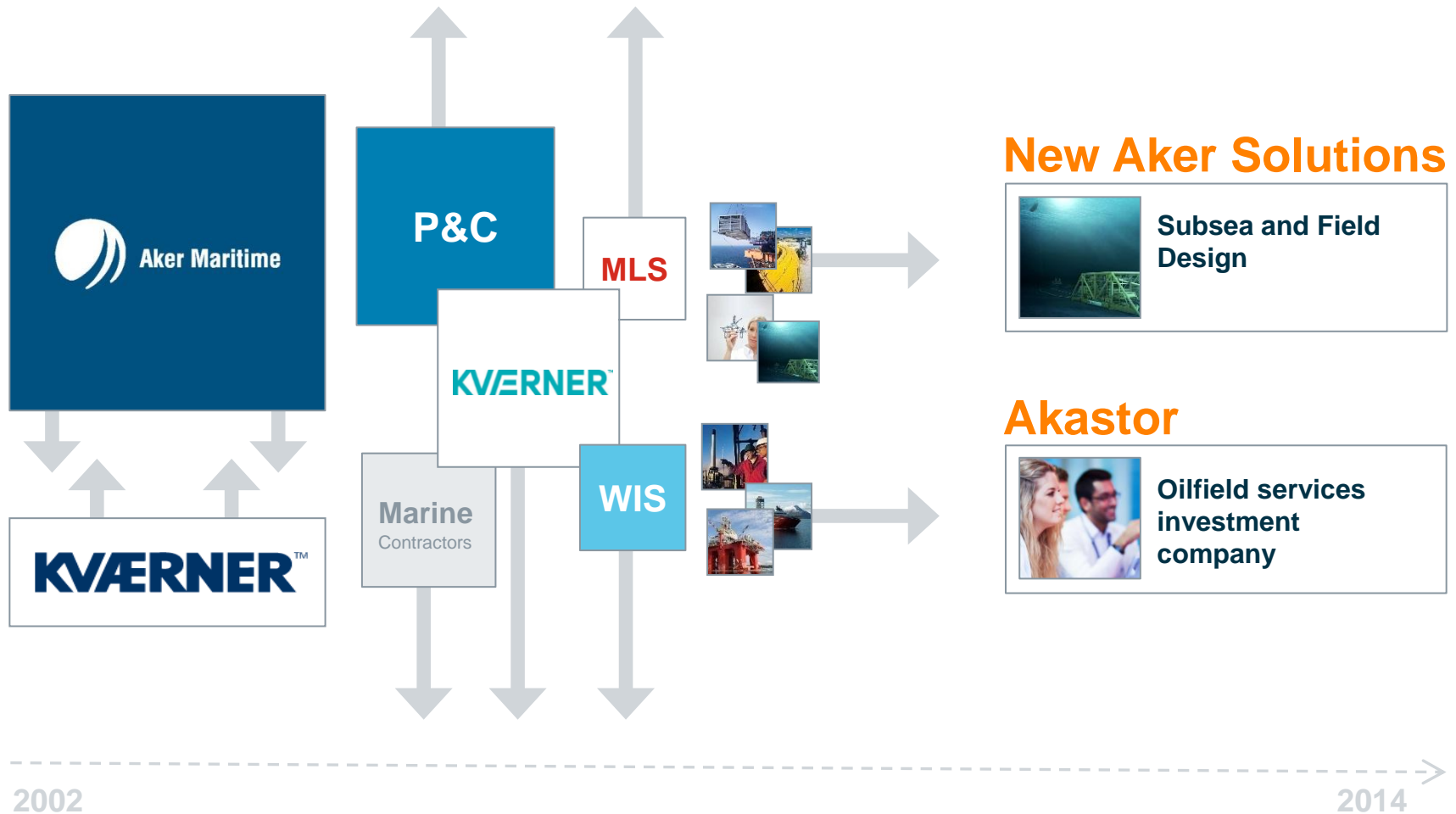


Akastor

- Oilfield services investment company that will develop and unlock full value potential of portfolio of businesses
- Drilling Technologies, Aker Oilfield Services, Surface Products, Process Systems and Business Solutions
- Selected property and financial assets
- Frank Ove Reite as CEO

Implement current shareholder structure in both companies

Logical Step in Streamlining Process



Fundamental Differences

New Aker Solutions


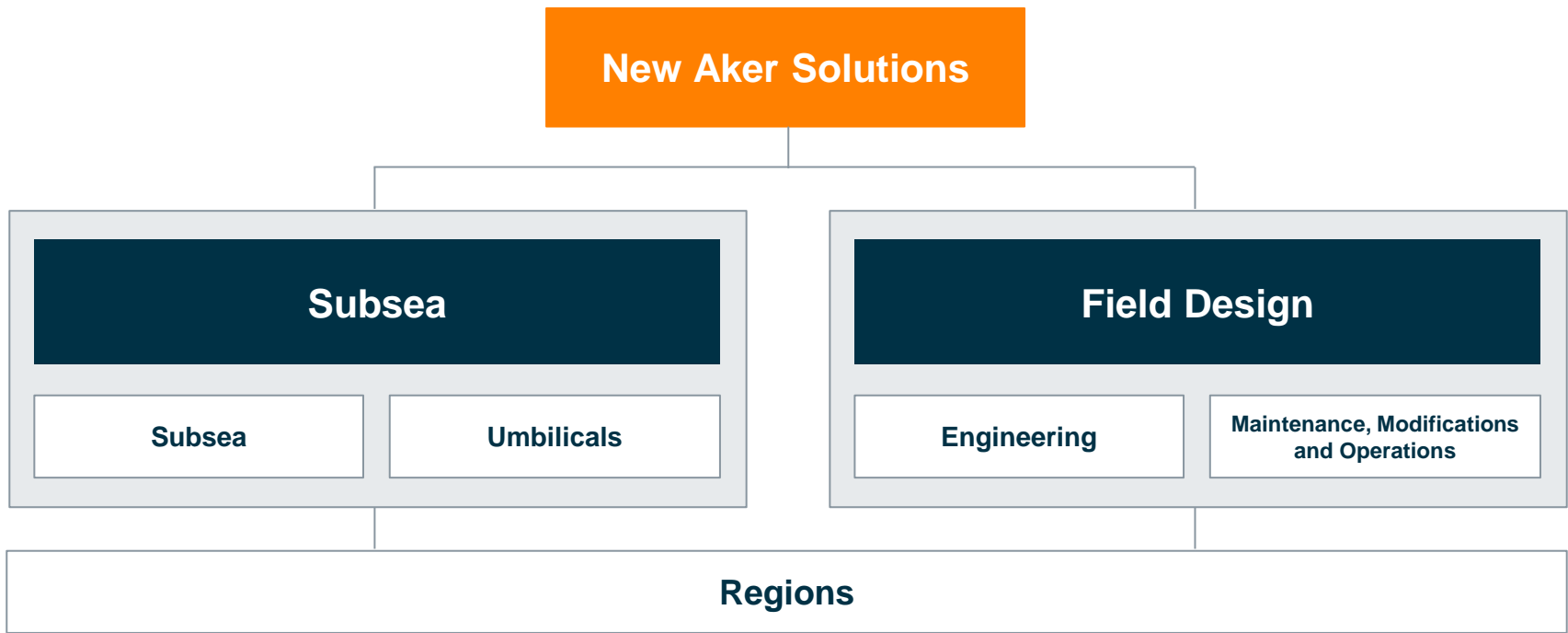
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Customers	Oil exploration and production companies	Large portion offshore yards, oilfield service companies
Geographical footprint	Regional market focus (eg. NCS, Brazil, West Africa)	Global market focus
Market drivers	Stable, long-term growth in field developments	More cyclical (eg. Drilling Technologies driven by new-build rig orders)
Technology	Subsea technology and field design	Topside and onshore technology
Capital intensity	Low to medium intensity	Medium to high intensity
Investment needs	Limited needs for new, large investments	Capital investments needed for businesses in early development phase



New Aker Solutions

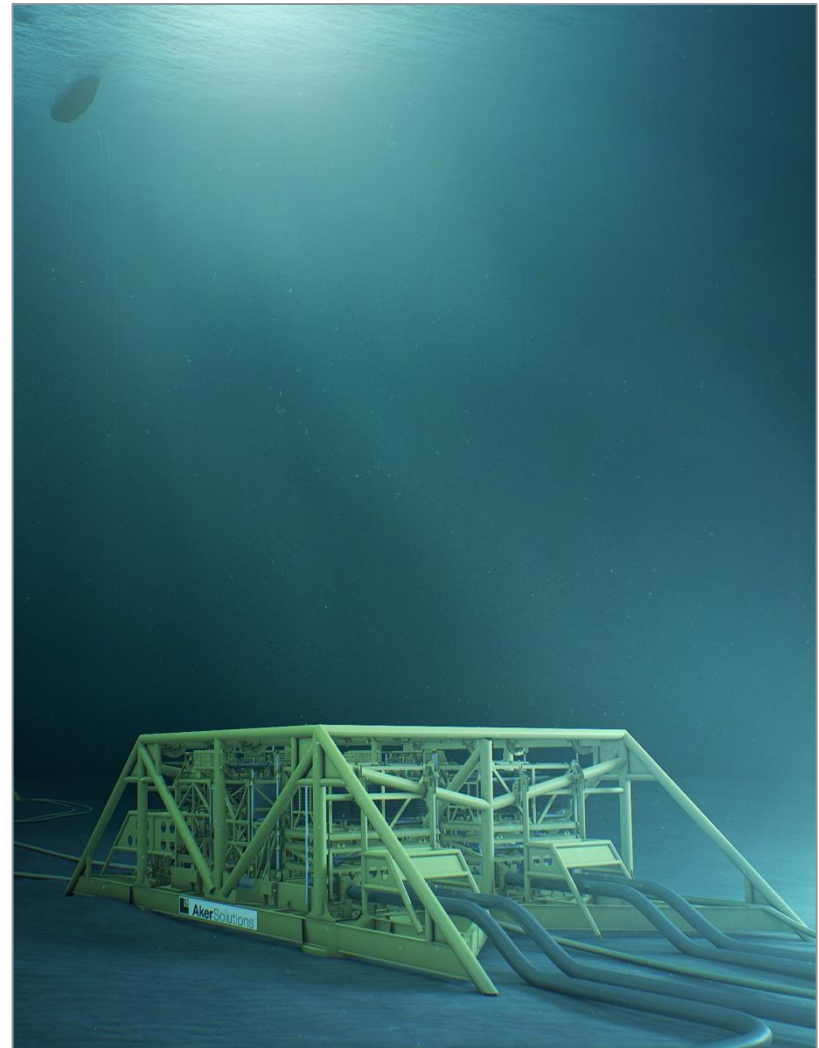
A Good Fit



Uniquely positioned to **design, equip, build and maintain** the future subsea factory

Benefits and Opportunities

- Narrower **business scope**
- Fewer **strategic compromises**
- Significant operational, commercial **synergies**
- More **targeted strategy**
- **Uniquely positioned** to develop subsea factory
- **Experienced management** focused on operational excellence



Positioned to Capture Subsea, Deepwater Growth

Strong growth outlook

- Well-positioned to capture growth in deepwater and subsea markets (NCS, Brazil, West Africa)
- Strong position to build on in subsea and engineering segments

High barriers to entry

- Leading market position on the NCS
- Global leadership in key subsea segments and made good progress globally in MMO and engineering segments
- Unique engineering, equipment and integration capabilities for designing and building subsea factory

Asset-light, high-return business model

- Strong cash generation
- Targeting high returns on capital employed
- Cyclicity offset by MMO, framework contracts, service revenue and Johan Sverdrup contract

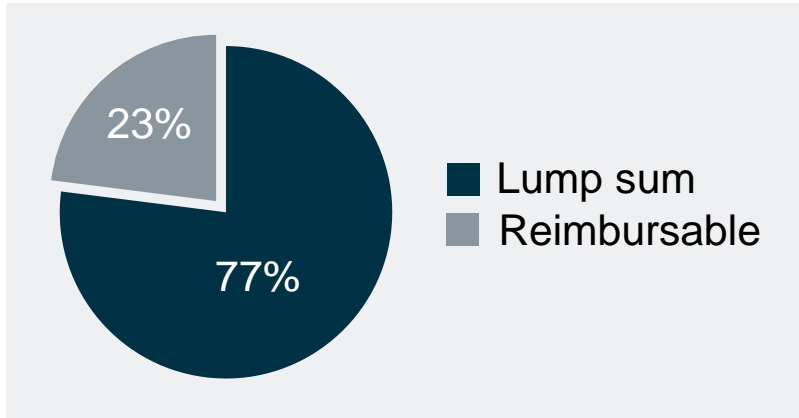
Dedicated to operational excellence

- Experienced management team
- Focus on capturing growth and delivering operational excellence with minimal distractions from restructuring and M&A activities

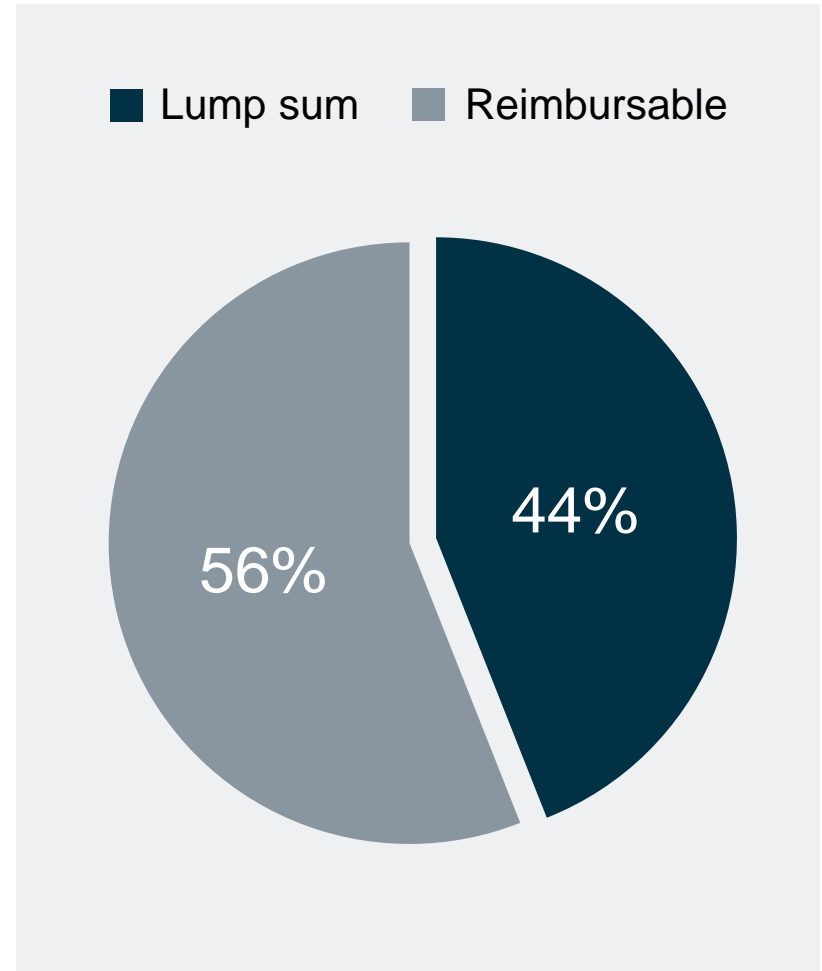
Leaner and more focused company that will be able to offer customers unique and cost-effective subsea technology and field design

Lump Sum and Reimbursable Business Models

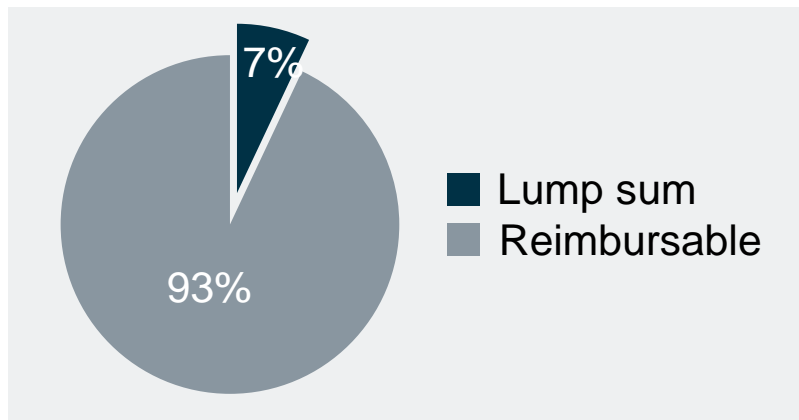
Subsea | Revenue 1Q 2014



New Aker Solutions | Revenue 1Q 2014



Field Design | Revenue 1Q 2014



Experienced Management



Luis Araujo (54)
Chief Executive Officer

- Over 30 years international industry experience, including as Wellstream Brazil CEO
- Joined Aker Solutions in 2011 as regional president for Brazil and led successful turnaround of subsea unit
- Instrumental in securing major subsea orders from Petrobras



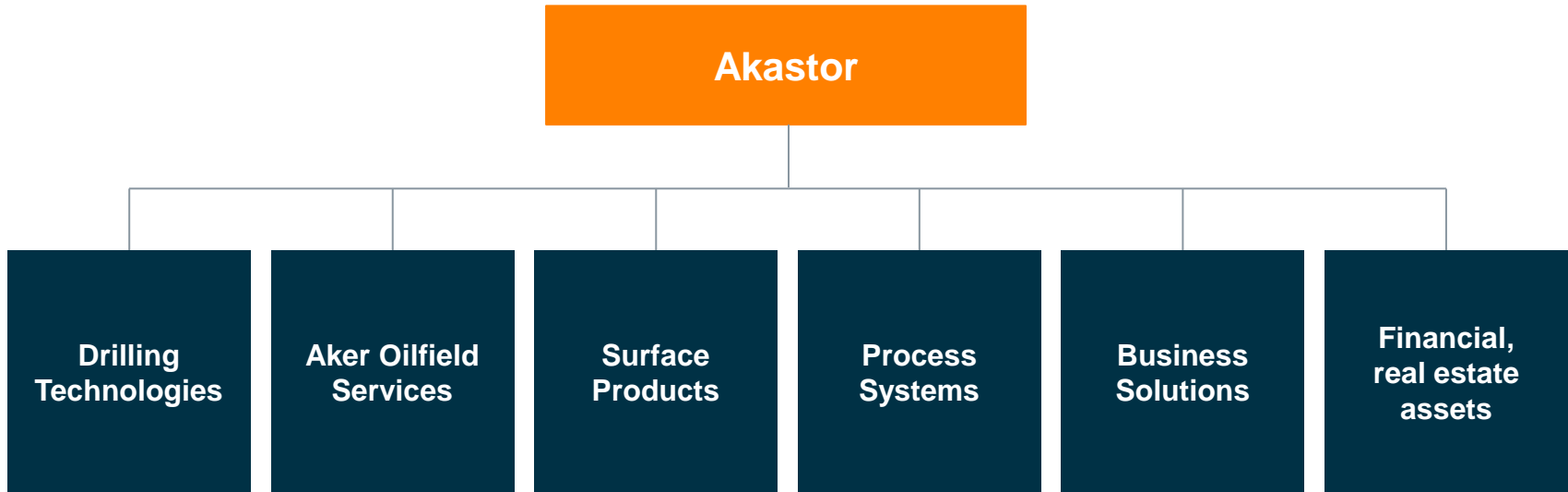
Svein Oskar Stoknes (43)
Chief Financial Officer

- Head of finance for the subsea business since 2011 after joining Aker Solutions in 2007
- Extensive international experience in finance and M&A
- Former work places include Tandberg, Citigroup, Norwegian Trade Council and ABB Group



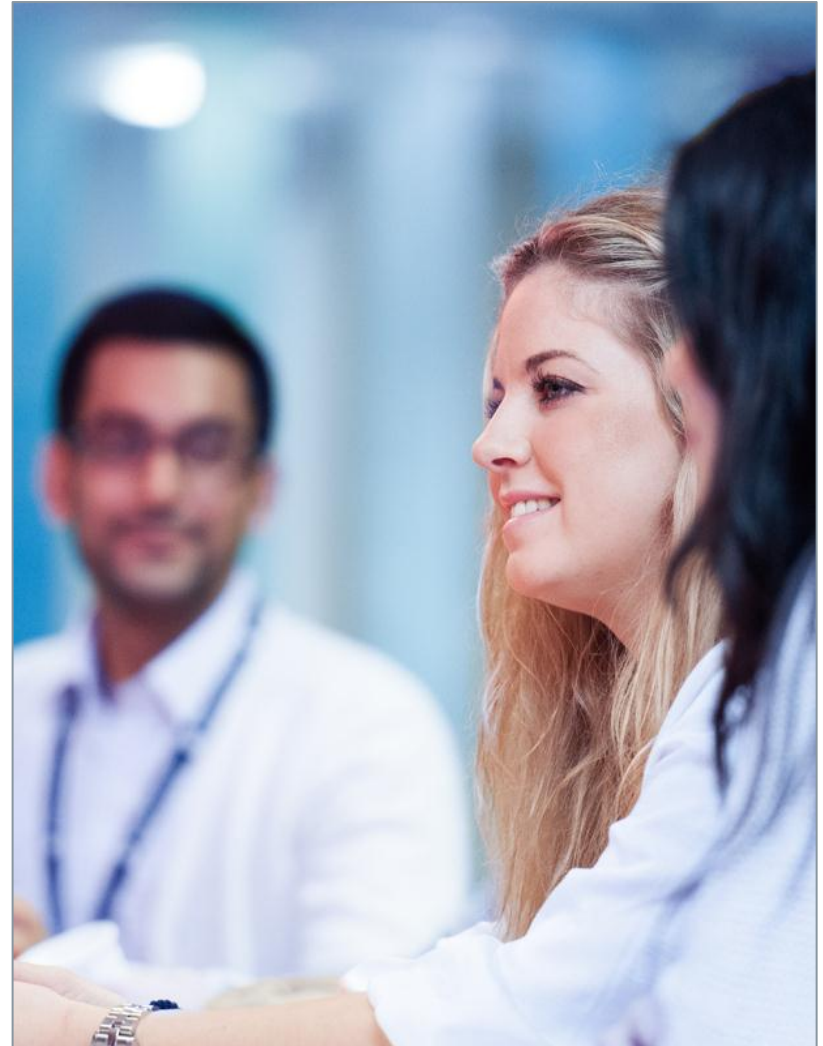
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Oil Services Investment Company



Benefits and Opportunities

- Strategic **flexibility**
- **Standalone** business opportunities
- Focus on developing in **key markets**
- Industry **expertise**
- Increased **management attention**
- **Long-term** perspective



Maximizing Value in Portfolio of Companies



Drilling Technologies

- No 2 global offshore drilling systems and lifecycle services company
- High barriers to entry allow capital to be reinvested profitably over long term
- Greater flexibility to pursue strategic partnerships



Aker Oilfield Services

- Three top-of-the-line well-intervention/SURF vessels
- Well-positioned to secure key contracts



Surface Products

- Strong market position in SE Asia for surface trees
- A major investment/contract opportunity to enter the Middle East



Process Systems

- Expertise in gas, water and oil processing creates growth opportunities
- Strong demand for products in Norway, Americas, Asia Pacific



Business Solutions

- Provides specialist business services in HR, recruitment, payroll, finance, information technology and more
- Scalable for growth with Aker Solutions, Kvaerner and Jacobs as three initial customers



Real estate & financial assets

- Financial assets and property accounting for about 20 percent of the balance sheet

Strong Management



Frank Ove Reite (43)

Chief Executive Officer

- Managing partner and co-founder of Converto since 2009
- Extensive experience developing businesses including Norway Seafoods, American Seafoods and Aker Yards
- Previous positions include as CEO of Kredittbanken in Ålesund, operating director at private-equity firm Paine & Partners



Leif Borge (51)

Chief Financial Officer

- Held CFO positions in Aker Solutions, Aker Yards since 2002
- Extensive experience from industrial and financial companies

Financial Breakdown



New Aker Solutions

Revenue: **NOK 29.2 billion**

EBITDA: **NOK 2.3 billion**

EBITDA margin: **8%**

Capital employed: **NOK 9 billion**

Employees: **20,500**

Countries: **19**



Akastor

Revenue: **NOK 14.7 billion**

EBITDA: **NOK 1.5 billion**

EBITDA margin: **10%**

Capital employed: **NOK 12 billion**

Employees: **7,500**

Countries: **26**

*Preliminary pro forma earnings for the twelve months ended March 31, 2014.
Number of employees and countries as of March 31, 2014

 **AkerSolutions™**

Key Dates

August 18 Extraordinary general shareholder meeting to vote on split

Week 38-39 Investor roadshow

Week 40 Demerger and listing of new Aker Solutions on the Oslo stock exchange



Strong Foundation for Growth



New Aker Solutions

- Positioned for growth in deepwater, subsea markets
- Strong project management, field design skills
- Faster realization of synergies
- Targeting high and predictable returns
- Focused on operational excellence and organic growth

Akastor

- Oilfield services investment company
- Unlocking value from portfolio of businesses offering growth in key markets
- Market leading in offshore drilling systems, services
- Top-of-the-line well-intervention and SURF vessels

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