

FAIRNESS OPINION

Delivered by UBS Limited to the Board of Directors of Aker Solutions ASA
as to whether the terms of each of the Transactions, from a financial point of view, are fair.

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The Board of Directors
Aker Solutions ASA
Snarøyveien 36
1364 Bærum
Norway

May 8, 2009

1. Introduction

1.1. Background

Aker Solutions AS (the "**Subsidiary**"), a wholly owned subsidiary of Aker Solutions ASA (the "**Company**" or "**Aker Solutions**") has undertaken a series of transactions whereby the Subsidiary has made an aggregate cash payment in the amount of NOK 1,811m in exchange for stakes in three companies, as follows:

- NOK 1,033m to purchase 21,761,459 shares in Aker Oilfield Services AS ("**Aker Oilfield Services**") from Aker Capital AS, a wholly owned subsidiary of Aker ASA ("**Aker**") and DOF Oilfield Services AS ("**DOF Oilfield Services**") for NOK 40.345 per share, and NOK 155m in shareholder loans (including accrued interest) made by Aker and DOF Oilfield Services to Aker Oilfield Services (the "**AKOFS Transaction**")
- NOK 265m to purchase 100 shares in Aker DOF Deepwater AS ("**Aker DOF Deepwater**") from Aker for NOK 1.89m per share, and NOK 76m in shareholder loans (including accrued interest) made by Aker to Aker DOF Deepwater (the "**Deepwater Transaction**")
- NOK 513m to purchase 15,545,634 shares in Odim ASA ("**Odim**") for NOK 33 per share, from Aker and Aker Invest II KS (the "**Odim Transaction**")

(together, the "**Transactions**") (Aker Oilfield Services, Aker DOF Deepwater and Odim together being the "**Target Companies**"), the terms and conditions of which are more fully described in the following Share Purchase agreements:

- In the case of the AKOFS Transaction, between Aker and the Subsidiary dated 1 April 2009 and between DOF Oilfield Services and Aker Solutions AS dated 1 April 2009 (the "**AKOFS Agreements**")
- In the case of the Deepwater Transaction, between Aker and the Subsidiary dated 1 April 2009 (the "**Deepwater Agreement**")
- In the case of the Odim Transaction, between Aker and the Subsidiary dated 1 April 2009 (the "**Odim Agreement**")

(together, the "**Agreements**").

1.2. The assignment

In connection with the Transactions, the Company has requested UBS Limited ("**UBS**") to provide its Board of Directors with an opinion as to the fairness, from a financial point of view, of the terms of the Transactions, subject to a satisfactory review of all necessary information by UBS and the receipt of all internal approvals as at the date of issuance of the opinion. UBS shall, as appropriate, consider the strategic benefits of the Transactions, subject to such benefits, in the opinion of UBS, being satisfactorily

quantified and substantiated by the management of the Company. The opinion shall be based on and subject to the principles and methods described herein.

UBS has not acted as financial adviser to the Company in connection with the Transactions. However, UBS will receive a fee upon delivery of this opinion.

UBS has not been requested to consider the fairness, from a financial point of view, of the acquisition of Midsund Bruk or the investment in Aker Clean Carbon.

1.3. Conclusion

Based on and subject to the terms set out in this letter, it is our opinion, as of the date of the Transactions (being 1 April 2009), that the terms of each of the Transactions are fair, from a financial point of view, for the Company.

2. Basis Of Opinion

UBS has based its work on the situation as of the date of entering by the Subsidiary into the Transactions (being 1 April 2009), information relating to which has been provided to UBS by the management of the Company and the Target Companies, concerning amongst other things:

1. The Target Companies' assets;
2. Applicable exchange rates and other financial conditions;
3. Progress and maturity on projects and vessels, as well as the development of the Target Companies as a whole;
4. Forecasted revenue growth, taking into account the Target Companies' existing contracts, likely outcome of the Target Companies' existing customer discussions and identified opportunities, size and growth/decrease of addressable market and the market position of the Target Companies in their competitive landscapes;
5. Opportunities for after market and add on sales and strategic benefits for the Company as described by the Management of the Company arising from the acquisition of the Target Companies;
6. Required capital expenditures and working capital investment by the Target Companies needed to achieve their forecasted revenue and profitability, hereunder an assessment of the Company's ability to fund such investments; and
7. The terms of the shareholder loans to be transferred as part of the Transactions.

For each of the Target Companies, UBS has, as appropriate, applied valuation methodologies taking into account the individual nature of each of the Transactions. This is described in more detail in Section 4.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and the Target Companies;
- (ii) reviewed certain non-public internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company for the purpose of our analysis and accordingly on which basis we prepared our analysis;
- (iii) reviewed certain non-public internal financial information and other data relating to the business and financial prospects of the Target Companies, including estimates and financial forecasts prepared by the managements of the Target Companies, that were provided to us by the Target Companies for the purpose of our analysis and accordingly on which basis we prepared our analysis;



- (iv) conducted discussions with, and relied on statements made by, members of the senior managements of the Company and the Target Companies concerning the businesses and financial prospects of the Company and the Target Companies;
- (v) reviewed current and historic share prices for the Company and Odim and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company and the Target Companies;
- (vi) compared the financial terms of the Transactions with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- (vii) considered certain pro forma effects of the Transactions on the Company's financial statements and reviewed certain estimates of synergies prepared by Company management;
- (viii) reviewed the Agreements and legal due diligence reports relating to the Transactions prepared by Thommessen Krefting Greve Lund AS and BA-HR (on a non-reliance basis); and
- (ix) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

3. Company Overview

Information relating to the Company, Target Companies and Aker can be found in Appendix A. This information has been provided by the Company and has not been verified by UBS.

4. Valuation Methodology

In determining our opinion, UBS has considered the applicability of numerous valuation methods and sensitivity analysis in its valuation of the Companies and accordingly applied where appropriate the following methods:

- Net asset value
- Discounted Cash Flow analysis
- Relevant market multiples
- Comparable transactions

As the Company is aware, the financial and operating characteristics of Aker Oilfield Services and Aker DOF Deepwater cause their financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a discounted cash flow analysis for the purposes of our opinion in relation to Aker Oilfield Services and Aker DOF Deepwater.

In addition, we have produced appropriate sensitivity analyses based on adjustments to capital expenditure levels, cost of capital (WACC), exchange rates, utilization, day rates, operational expenditure and tax rates. UBS has, as appropriate, considered the strategic benefits of the Transactions as have been quantified and substantiated for UBS by the Management of the Company and the Target Companies.

4.1. Discounted Cash Flow analysis ("DCF")

With respect to the cash-flow based valuation, UBS has performed a stand-alone DCF for Aker Oilfield Services, Aker DOF Deepwater and ODIM. A DCF valuation analyses future free cash flow forecasts and uses a discount rate to allow the future free cash flow to be considered in present value terms.

Free cash flows are calculated by deducting from EBITDA:

- any investments in tangible and intangible assets
- any decrease in provisions and long-term liabilities (any increase is added back)



- cash taxes
- any investments in working capital.

The resulting free cash flow accrues to the capital (equity and debt) providers. The net present value of these cash flows, discounted to present value terms at a discount rate, represents the enterprise value. The equity value is then derived by subtracting the net debt figure from the enterprise value, i.e. net of any cash available for distribution.

The discount rate applied to the free cash flows to arrive at the net present value of the free cash flows is based on the estimated 'weighted average cost of capital' ("**WACC**") for the Target Companies. This rate reflects the cost of the various types of funding used as well as their relative weight in the Target Companies' funding mix. The WACC thus depends on the component costs for different debt and equity classes, which in turn depends on a number of financial parameters such as leverage.

With respect to the financial forecasts, estimates, pro forma effects and calculations of synergies prepared by the Company and the Target Companies as referred to above, we have assumed, and the Company has confirmed, that they have been prepared on a best possible efforts basis by the Company and the Target Companies, reflecting the best currently available estimates and judgements by the respective managements as to the future performance of the Company and the Target Companies. In addition, we have assumed with the Company's approval that the future financial forecasts and estimates, including synergies, referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company and the Target Companies.

4.2. Relevant market multiples and comparable transactions

UBS has also considered valuation relative to market multiples and comparable transactions for the Target Companies as part of this Fairness Opinion.

As the Company is aware, the financial and operating characteristics of Aker Oilfield Services and Aker DOF Deepwater cause their financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a discounted cash flow analysis for the purposes of our opinion in relation to Aker Oilfield Services and Aker DOF Deepwater.

An analysis based on market multiples begins with the determination of a peer group, and to this end UBS has reviewed and compared certain publicly available actual and estimated financial, operating and stock market information.

In our analysis of relevant market multiples and comparable transactions, the following multiples have been considered:

- Enterprise value / EBITDA (Earnings before interest, tax, depreciation and amortization)
- Enterprise value / EBIT (Earnings before interest and tax)
- Price / CFPS (Cash flow per share)
- Price / EPS (Earnings per share)

In connection with the analysis of comparable transactions, UBS has reviewed financial, operating and stock market information relating to other selected announced or completed transactions. UBS has



noted that the reasons for, and the circumstances surrounding, each of the other transactions reviewed were diverse and generally the characteristics of such transactions and the companies involved were not necessarily directly comparable to the Transactions.

5. Miscellaneous

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS AG and any subsidiary, branch or affiliate of UBS AG) and their predecessors may have provided investment banking services to the Company and the Target Companies or any of their affiliates unrelated to the Transactions and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS AG and their successors and affiliates may trade securities of the Company and the Target Companies for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities. An affiliate of UBS may be acting as financier to the Company or its subsidiaries in connection with the Transaction and, in such an event, would receive compensation in connection with such financing.

In connection with our review, and as confirmed by the Company, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company and the Target Companies, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information.

Our opinion does not address the relative merits of the Transactions as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transactions. In rendering this opinion, we have assumed, with the Company's consent, that the Transactions as consummated will not differ in any material respect from that described in the Transaction documents we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the sellers, the buyers, the Company and the Target Companies will comply with all material terms of the Transaction documents.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any material adverse effect on the Company, the Target Companies or the Transactions.

Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on 1 April 2009, and the information made available to us as of the date hereof (or as otherwise specified above in relation to certain information). It should be understood that developments subsequent to 1 April 2009 may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

This fairness opinion is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transactions. This fairness opinion is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon by, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to take any action in relation to the Transactions or any form of assurance by UBS as to the financial condition of the Target Companies.

This letter may be made public by the Company in whole but in no circumstances in part.




This fairness opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this fairness opinion, even if it has been disclosed with our consent.

Yours faithfully
UBS Limited



Michael Zeier
Managing Director



Jonathan Rowley
Managing Director



Appendix A – Company Overviews

Please note the information in this appendix has been provided to UBS by the Company and has not been verified by UBS.

Aker ASA

Aker ASA ("**Aker**") is a Norwegian holding company listed on the Oslo Stock Exchange. Its main shareholders are The Resource Group TRG AS and TRG Holding AS, which are controlled by Kjell Inge Røkke. Together, The Resource Group TRG AS and TRG Holding AS own 67.8% of Aker. The company's headquarters are situated in Oslo.

Aker's main investments are in oil related industry and shipbuilding. Main assets include:

- Aker Solutions ASA (indirectly owned through a 60% shareholding in Aker Holding AS, which in turn controls 40.1% of Aker Solutions) (design, construction and maintenance of facilities for energy and process industries)
- Aker Drilling (operation of semi-submersible drilling rigs)
- Aker Floating Production (owning and leasing of vessels for production and storage of oil and gas)
- Aker Seafoods (harvesting and processing seafood products)
- Aker BioMarine (production of nutraceutical and aquaculture products)
- Aker Exploration (oil exploration)

Aker Solutions ASA

Aker Solutions ASA ("**Aker Solutions**") is a Norwegian company listed on the Oslo Stock Exchange. Its main shareholder is Aker Holding AS, which is controlled by Aker ASA through a 60% ownership stake in Aker Holding AS.

Aker Solutions is a global provider of engineering and construction services and technology products.

The company is organised into four principal business areas:

- Energy Development & Services (ED&S), focussed on: offshore and on shore production facilities; lifecycle operational services for installations; studies, front-end design and engineering, procurement and project management
- Subsea, focussed on: sub-sea and sub-surface technologies; all phases of field life, including concept screening, design manufacturing to operational support, well services and marine operations
- Product and Technologies (P&T), focussed on: products and services based on proprietary technology; drilling equipment, risers, processing technology, mooring systems, loading and offloading technology
- Process and Construction, focussed on: design and construction of major projects; focus on areas including petrochemical and refining, biorefinery, mining & metals, LNG, power generation, nuclear clean-up services and water treatment

The company's client base includes major international oil companies, such as ExxonMobil, Royal Dutch Shell, Chevron, BP, Petrobras and Total.

Aker Solutions' headquarters are situated in Oslo. However, the company operates worldwide with core activities in Europe, North America, South America, Australia, China, India and the Middle East.

Aker Solutions has approximately 24,000 employees and 8,000–9,000 agency workers in around 30 countries.



Aker Oilfield Services

Aker Oilfield Services AS ("**Aker Oilfield Services**") is a venture set up in December 2006 by Aker, Aker Solutions and DOF AS ("**DOF**") to create a deep-water subsea well intervention business.

The service offering Aker Oilfield Services intends to provide is currently offered by complex drilling rigs. Aker Oilfield Services aims to provide this service at lower cost by using specifically designed boats that can perform operations in reduced time and with additional add-on services.

The business plan envisages offering long-term contracts to international super-major companies, using proprietary technology and equipment installed on chartered or owned ships, with the potential in due course to offer services on the spot market.

The first contract was signed with Petrobras in October 2007, to last five years with a five-year extension option for start-up in March 2010.

The business plan currently envisages three vessels being brought into service: vessel 716 for the Petrobras contract, and vessels 705 and 719 following later in 2010.

Potential services to be provided by the vessels include:

- Subsea Intervention: Installation, testing and maintenance of subsea modules; removal and installation of plugs; ultra deep-water capabilities/efficient operations
- Riser-less well intervention: coiled tubing and wireline intervention; well test and clean-up subsea lubrication systems
- Riser well intervention: coiled tubing and wireline intervention; well test and clean-up capabilities
- Light drilling: through tubing, drilling with coil and down-hole motor; managed pressure drilling

Aker Oilfield Services aim is to become a no.1 player in the deepwater subsea well intervention area.

Odim ASA

Odim ASA's ("**ODIM**") business is automated handling equipment for offshore services vessels, such as seismic, subsea construction, offshore supply and well intervention.

Through its subsidiaries in North America, Odim has a position in the defence market and handling equipment for nuclear reactors.

Odim arranges its business across three segments:

- Offshore service vessels: seismic, oceanographic, offshore supply and after sales and service
- Nuclear and Defence: airborne and shipboard, nuclear facilities support, and after sales and service
- Subsea and Deepwater Installation: subsea and deepwater installation, well intervention and drilling, and after sales and service

More than 50% of Odim's revenues are currently generated from the seismic segment according to its most recent audited accounts.

Management expects that the next growth segment will be within subsea installation.

Odim has been listed on the Oslo Stock Exchange since November 2005, and its headquarters are in Hareid, Norway.



Aker DOF Deepwater

Aker DOF Deepwater AS ("**Aker DOF Deepwater**") is a 50/50 JV between Aker and DOF, with a business plan to offer anchor handling service to subsea rigs to set them in place.

Aker DOF Deepwater has developed a smart anchor handling system (AHTS) which is able to replace three conventional anchor handling ships.

The company has six AHTS vessels on order to be built at the STX shipyard in Vietnam, with expected delivery in 2010-12.

A contract has been signed with Statoil Hydro for use of the first vessel, signed for delivery in 2010.

The handling market is well developed with many players including Farstad Shipping, Barbon and DOF itself.

