

3rd quarter results 2011

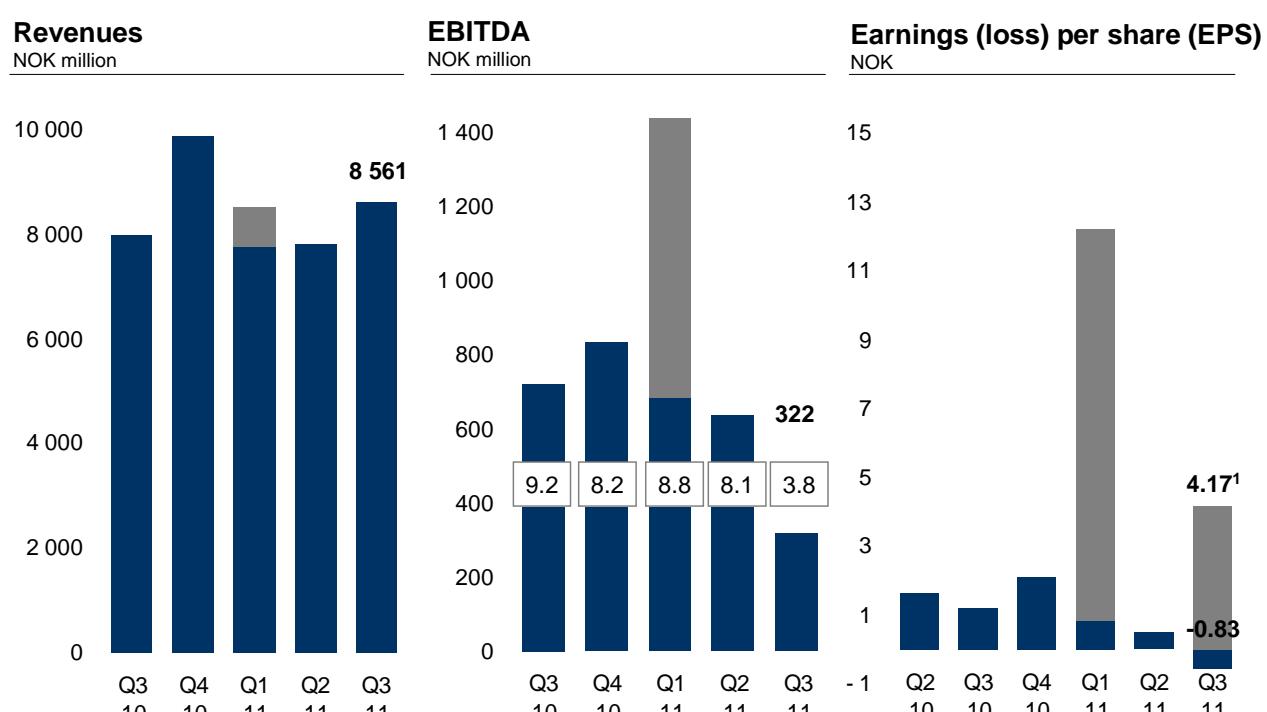
Key points

- Demerger of Aker Solutions completed. Specialist EPC contractor Kvaerner listed on the Oslo Stock Exchange July 8, 2011.
- Losses of NOK 500 million in Subsea Brazil
- Order intake of NOK 8.0 billion, increased order backlog from year end 2010 by NOK 6.4 billion (16.5 percent) to NOK 44.9 billion and continued good tender activity

Financials (continuing operations)

- Revenues of NOK 8.6 billion
- EBITDA of NOK 322 million
- EBITDA margin 3.8 percent
- EPS of NOK -0.83
- Net current operating assets NOK 911 million
- Net interest-bearing debt NOK 2.4 billion

Financial highlights



EBITDA margin in % continuing operations

Non-recurring items primarily related to the divestment/demerger of businesses

1: Includes a gain related to the difference between fair value and carrying amount of Kvaerner at the time of distribution. The gain does not affect shareholders' equity.

Aker Solutions financials

In the second quarter of 2011, Aker Solutions decided to demerge the company. Following the demerger, Kværner ASA (Kvaerner) was listed on the Oslo Stock Exchange on July 8 2011. Consequently, the Kvaerner company is classified as discontinued operations in the consolidated financial statements.

Income statement

All figures below relate to continuing operations unless otherwise stated.

Third quarter consolidated revenues amounted to NOK 8 561 million, compared with NOK 7 949 million for the same period in 2010. Year to date revenues were NOK 24 874 million compared to NOK 23 571 million last year.

EBITDA for the third quarter of 2011 was NOK 322 million compared to NOK 733 million for the third quarter of 2010. EBITDA year to date was NOK 2 398 million compared to NOK 2 500 million last year. The EBITDA margin for the third quarter of 2011 was 3.8 percent compared to 9.2 percent in the corresponding period in 2010. Year to date EBITDA margin was 9.6 percent and, for the same period last year, 10.6 percent. The EBITDA margin in the third quarter 2011 has been affected by a negative result of approximately NOK 500 million in the subsea business in Brazil.

Net financial items for the third quarter were negative NOK 343 million, compared to negative NOK 137 million for the same period in 2010. Financial items are negatively influenced by impairment loss recognised on shares in Ezra Holdings Ltd. and Aker Clean Carbon AS, NOK 246 million and NOK 85 million respectively (see note 8 for further description).

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting, represented an accounting gain of NOK 42 million in the quarter, of which a gain of NOK 40 million is booked under EBITDA and NOK 2 million is booked under financial items. The corresponding figure year to date is a loss of NOK 6 million which is booked under financial items, and a gain of NOK 46 million under EBITDA.

Pre-tax profit for the third quarter of 2011 was negative NOK 214 million compared to NOK 386 million for the same period in 2010. Tax expenses for the third quarter were positive by NOK 5 million. The effective tax rate is mainly influenced by impairment of shares with no tax effect and tax rate of 34 percent in Brazil.

Key figures¹

Amounts in NOK million	Q3 11	Q3 10	Q4 10	Q1 11	Q2 11	YTD 11	YTD 10	2010
<i>Operating revenues and other income</i>	8 561	7 949	9 794	8 504	7 809	24 874	23 571	33 365
<i>EBITDA</i>	322	733	808	1 440 ³	636	2 398³	2 500 ²	3 308
<i>EBITDA margin</i>	3.8%	9.2%	8.2%	16.9%	8.1%	9.6%	10.6%	9.9%
<i>EBIT</i>	129	523	587	1 238	432	1 799	1 904	2 491
<i>Net profit continuing operations</i>	(209)	252	292	987	129	907	1 042	1 334
<i>Net profit from discontin. Operations</i>	1 345	78	269	2 306	12	3 663	407	676
<i>Profit for the period</i>	1 136	330	561	3 293	141	4 570	1 449	2 010
<i>Earnings per share (EPS)⁴</i>	4.17	1.17	2.08	12.19	0.50	16.82	5.18	7.27
<i>Order intake</i>	7 976	7 362	12 362	11 149	14 302	33 427	26 411	38 773
<i>Order backlog</i>	44 886	36 559	38 528	40 417	45 951	44 886	36 559	38 528
<i>Net current operating assets continuing operations</i>	911	3 403	690	825	1 124	911	3 403	690

¹ The comparative figures for businesses accounted for as discontinued operations have been restated

² Of which non-recurring items NOK 182 million (AFP) in Q1 2010

³ Of which NOK 757 million from the sale of Aker Marine Contractors included in other income

⁴ Basic EPS

Net profit for the third quarter was negative NOK 209 million. This represents total earnings per share of negative NOK 0.83.

Profit from discontinued operations amounts to NOK 1 345 million in the third quarter and includes a gain recognised based on the difference between fair value of Kvaerner on the time of demerger and the carrying amount (see note 5 for further description of discontinued operations in the third quarter). Basic earnings per share including discontinued operations is NOK 4.17 in the quarter.

Cash flow

Cash flow from continuing operating activities was NOK 796 million in the third quarter. This reflects a NOK 213 million decrease in net current operating assets, from NOK 1 124 million at the end of the second quarter 2011, to NOK 911 million at the end of the third quarter 2011.

Cash and bank deposits at the end of the third quarter were NOK 1.4 billion. Un-drawn committed long-term bank revolving credit facilities amounted to NOK 6.0 billion, giving a total liquidity buffer of NOK 7.4 billion.

Balance sheet

Gross interest-bearing debt amounted to NOK 5.0 billion at the end of the third quarter. Net interest-bearing debt was NOK 2.4 billion.

Equity ratio at the end of the third quarter was 34.8 percent compared to 23.1 percent at the end of third quarter 2010.

The company has a healthy financial position with a very comfortable debt level.

Order intake / order backlog

Order intake in the quarter was NOK 8.0 billion compared to NOK 7.4 billion in the third quarter 2010. Order intake represents both new contracts and growth in existing contracts and reflects increased market activity. The order backlog contains values of signed contracts and estimated values for the firm contract periods concerning frame agreements and service contracts. Estimated values for option periods are not included in the order backlog. At the end of the third quarter, the order backlog was NOK 44.9 billion, an increase of NOK 6.4 billion from year end 2010.

The Aker Solutions share

The share price decreased from NOK 97.93 at the end of the second quarter 2011 to NOK 56.85 at the end of the third quarter 2011. During the third quarter, the average share price was NOK 76.81, the highest closing share price was NOK 100.17 and the lowest closing share price was NOK 56.05. The daily turnover averaged 1 520 614 shares. Market capitalisation was NOK 15.3 billion at the end of the third quarter 2011, compared to NOK 26.0 billion at the end of the second quarter 2011.

In connection with the share purchase programme for employees, Aker Solutions sold 167,661 own shares during the third quarter of 2011. By the end of Q3 2011, Aker Solutions thus owned 4 832 339 of own shares, or 1.76 percent, of the company's 274 000 000 shares.

Share price development last 12 months



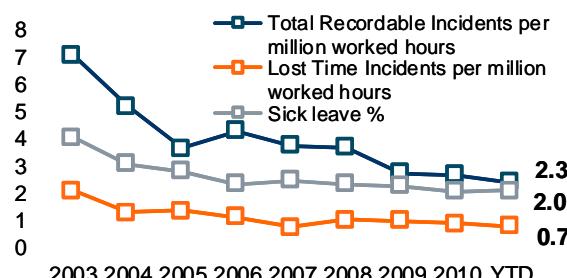
Operations

Health, Safety and Environment

Aker Solutions' Just Care™ HSE programme continues with focus on personal responsibility for HSE because we care about people, the environment and the company. Strategic reviews and assessments are ongoing to ensure compliance with the Operating System and Policy. A continuous effort is put into efficient sharing of lessons learned from serious incidents and near misses across the company. The HSE Plan for 2012 is also established.

HSE performance

HSE performance indicators



Engineering Solutions

Amounts in NOK million	Q3 11	Q3 10	YTD 11	YTD 10	2010
Operating revenues	766	872	2 083	2 567	3 514
EBITDA	109	70	229	186 ¹	292 ¹
EBITDA margin	14.2%	8.0%	11.0%	7.2%	8.3%
NCOA	(30)	(12)	(30)	(12)	(115)
Net capital employed	936	928	936	928	992
Order intake	722	1 071	3 923	1 433	2 692
Order backlog	4 297	2 218	4 297	2 218	2 517
Employees	2 565	2 286	2 565	2 286	2 303

¹ Of which non-recurring items NOK 14 million (AFP) in Q1 2010.

Financials

Engineering Solutions revenues in the third quarter were NOK 766 million compared to NOK 872 million in the third quarter 2010. Third quarter EBITDA was NOK 109 million compared to NOK 70 million for the corresponding quarter last year. The EBITDA margin for the third quarter 2011 was 14.2 percent compared to 8.0 percent for the corresponding quarter last year.

Order intake

The order intake in the third quarter was NOK 722 million compared to NOK 1 071 million in the third quarter last year.

A contract was won to conduct the topside FEED (front-end engineering and design) study for Statoil on the Mariner field on the UK continental shelf in the North Sea. The contract value is approximately NOK 125 million. The study will be delivered in the summer of 2012, after which the customer may proceed with the final investment decision. The engineering and design work will be carried out from Aker Solutions' engineering hub in Oslo, together with engineers from the drilling technologies business in Kristiansand, Norway. Aker Solutions is also strengthening its UK engineering capacity, hiring experienced engineering professionals to its London office, which could offer future support for the Mariner project.

A contract to conduct the basic engineering for the development of Total's Hild field in the Norwegian North Sea was also won. The contract value is about NOK 215 million. Aker Solutions' scope of work includes engineering for several building blocks, including topside, jacket, a FSO (floating storage and offloading), turret and mooring, SURF (subsea umbilicals, risers, pipelines and flowlines) and transportation and installation. The work will be completed in the summer of 2012. The topside engineering will be done from Aker Solutions' head offices in Oslo, Norway, while the turret and mooring work will be conducted in Kristiansand, Norway. Aker Solutions has previously completed a pre-project / pre-basic engineering study for the field.

The remaining order intake is mainly smaller projects and growth in the existing project portfolio.

Operations

All three main engineering hubs, Oslo, India and Malaysia, had good performance in the quarter and activity in Malaysia was at an all time high. The recruitment activity has been high in all the main engineering organisations by recruitment of 262 own employees since year end 2010, while the number of total employees has increased by almost 626 in the same period. Availability of personnel is of key importance and recruitment is ongoing. The ambition is to increase total employees by 15 percent in 2011. The establishment of an office in London is on track and the

official opening will take place in November. High tender activity in all units has resulted in high award rate of new orders. The front end study activity in the Engineering Solutions business unit is high.

Market

We expect high tendering activity going forward due to strong demand in all target markets. To compete for FEEDs is important in relation to positioning for subsequent engineering contracts. We see increased activity in targeting projects in cooperation with other business areas in Aker Solutions.

Product Solutions

Amounts in NOK million	Q3 11	Q3 10	YTD 11	YTD 10	2010
Operating revenues	4 514	4 170	13 165	12 661	18 398
EBITDA	(117)	383	573	1 406 ¹	1 591 ¹
EBITDA margin	(2.6)%	9.2%	4.4%	11.1%	8.6%
NCOA	1 635	3 200	1 635	3 200	1 593
Net capital employed	8 000	8 832	8 000	8 832	8 281
Order intake	5 682	4 084	20 568	14 032	18 832
Order backlog	23 282	18 293	23 282	18 293	17 346
Employees	8 470	7 156	8 470	7 156	7 330

¹ Of which non-recurring items NOK 32 million (AFP) in Q1 2010.

Product Solutions consists of the business areas: Subsea, Umbilical, Drilling Technologies, Process Systems and Mooring & Loading Systems.

Financials

Subsea revenues in the third quarter were NOK 1 927 million compared to NOK 1 355 million in the third quarter 2010. Third quarter EBITDA was negative NOK 445 million compared to NOK 78 million for the corresponding period in 2010. The EBITDA margin for the third quarter 2011 was negative 23.1 percent compared to 5.8 percent for the corresponding quarter last year. The EBITDA margin in the third quarter 2011 was affected by several new projects in the start-up phase, with progress below 20 percent and no profit was booked.

Aker Solutions has presented revised project delivery plans for our major subsea projects in Brazil. In close dialogue with customers, Aker Solutions will take necessary actions in order to mitigate the delay of these major Brazilian projects. Aker Solutions has made provisions for the financial impact. These additional costs have been included in the financial results of the Subsea business area in the third quarter by a negative result of approximately NOK 500 million in the subsea business in Brazil.

Umbilical revenues in the third quarter were NOK 420 million compared to NOK 472 million in the third quarter last year. Third quarter EBITDA was NOK 9 million compared to NOK 57 million for the corresponding period in 2010. The EBITDA margin for the third quarter was 2.1 percent compared to 12.1 percent for the corresponding quarter last year. The EBITDA margin in the third quarter 2011 was affected by some new projects in the start-up phase, with progress below 20 percent and no profit was booked. The EBITDA is forecasted to partly catch up in the fourth quarter.

Third quarter revenues in Drilling Technologies were NOK 1 595 million compared to NOK 1 728 million in the corresponding quarter of 2010. The lower revenues are due to low backlog entering into the year and delayed

materialisation of new orders during the year. EBITDA for the third quarter was NOK 246 million compared to NOK 177 million for the corresponding period in 2010. The EBITDA margin for the third quarter was 15.4 percent compared to 10.2 percent for the corresponding quarter last year. Performance and execution of the major projects has been good and the strong margin can be explained by several successful deliveries in the quarter. The Drilling Riser operation is on track.

Third quarter revenues in Process Systems was NOK 358 million compared to NOK 372 million in the corresponding quarter of 2010. EBITDA for the third quarter was NOK 32 million compared to NOK 35 million in the third quarter of 2010. The EBITDA margin for the third quarter was 8.9 percent compared to 9.4 percent for the corresponding quarter last year.

Mooring & Loading Systems had operating revenues of NOK 251 million in the third quarter compared to NOK 245 million in the same period last year. EBITDA for the third quarter was NOK 41 million compared to NOK 36 million in the corresponding quarter last year. The EBITDA margin for the third quarter was 16.3 percent compared to 14.7 percent for the corresponding quarter last year.

Order intake

The order intake in Product Solutions was NOK 5.7 billion in the third quarter.

Aker Solutions signed a contract with Endeavour Energy UK, a subsidiary of Endeavour International Corporation, to supply subsea umbilicals and associated equipment for the East Rochelle development project located offshore UK. The contract value is approximately NOK 83 million (USD 15 million). Aker Solutions will supply one 30 kilometre infield control umbilical and one 650 metre riser umbilical that will provide all system functions for the Rochelle field. Subsea umbilicals are deployed on the seabed to supply necessary control and chemicals to subsea oil and gas wells, subsea manifolds and any subsea system requiring a remote control.

Aker Solutions was selected to supply a subsea umbilical to Det norske oljeselskap ASA's Jette field. The order is worth approximately NOK 60 million. Subsea umbilicals are deployed on the seabed to supply necessary control and chemicals to subsea oil and gas wells, subsea manifolds and any subsea system requiring a remote control. Engineering and project management will be provided from Aker Solutions' Oslo headquarters. Manufacturing will take place at Aker Solutions' umbilical facility in Moss, Norway. The estimated delivery date is Q3, 2012. The subsea umbilical will be used at the Jette field which is located in block 25/7 and 25/8, west of Stavanger in the North Sea at a water depth of approximately 150 metres. The Jette project is Det norske's first development acting also as an operator.

A Letter of Award was signed with Daewoo Shipbuilding & Marine Engineering (DSME) , to supply two drilling equipment packages to the new 'Cat D' drilling rigs the yard is building for the rig operator Songa Offshore. The Letter of Award also contains options for two additional units. Contract value is undisclosed. The development of the two Cat D semi-submersible drilling rigs has been initiated by Statoil, the international energy company, which awarded two long-term contracts for the units to Songa in July 2011. The first two units will be delivered in 2014, and the main deliveries from Aker Solutions will take place in 2012 and 2013. The contract includes topside drilling equipment, procurement and commissioning of the rigs at the DSME yard. The two optional units (if exercised) are scheduled for completion in 2015. Work on the project will start immediately in Kristiansand, Norway, and in other Aker Solutions drilling technologies units in Asker, Norway, Erkelenz, Germany and Houston in the US.

Several major South Korean shipyards have awarded Aker Solutions contracts for the supply of Pusnes bow loading system for 10 suezmax shuttle tankers. Eight of the shuttle tankers are being built for various ship-owners, and will operate in Brazilian waters. Two of the shuttle tankers will operate for a Norwegian ship-owner at the Goliat field in the Barents Sea. The total contract value for Aker Solutions is approximately NOK 150 million. Delivery of the equipment will take place within 2012 and 2013.

Operations

Aker Solutions has finalised the revised execution plans for delivery of subsea production systems in Brazil. Delivery schedules for all major subsea production systems currently on order from Petrobras has been substantially further delayed and additional costs will incur, mainly due to the prolonged execution time and various measures initiated to improve quality and delivery times.

The capacity utilization of the subsea business is gradually increasing as several projects awarded the last year move into the production phase.

Drilling Technologies has delivered five drilling equipment packages year to date and four packages will be delivered in the rest of the year. Five drilling packages are scheduled for delivery in 2012 and eight for 2013. Aker Solutions benefits from a high quality drilling equipment order backlog. Commissioning activity is currently very high on several yards and all projects are on schedule.

Eight riser strings have been delivered year to date and three more are expected to be delivered this year. One will be delivered early 2012.

In the second quarter Process Systems referred to a project in Brazil with negative result. The problems on this project are now under control, and delivery will take place in the fourth quarter.

The execution activity is high in Mooring & Loading Systems. Ongoing key projects are performing according to plan. The current offshore orders keep the activity high and stable throughout 2011.

Market

Tender activity for subsea production systems continues to be high. This is driven in particular by field developments in Brazil, the North Sea, West Africa and South East Asia.

The subsea market shows solid long term fundamentals, as the shift towards deep-water developments has resulted in an increase in the number of subsea developments. We believe subsea equipment markets are moving towards a period of stronger growth in major offshore regions.

Aker Solutions has taken its subsea business to Sweden through establishment of an office in Gothenburg. The objective is to tap into the Swedish engineering market to help Aker Solutions' subsea business to grow further. The global subsea oil and gas market is expected to grow significantly over the next decades, driven particularly by field developments in deep and ultra-deep waters. Having access to a large base of engineering resources with appropriate technology know-how will be vital to meet Aker Solutions' ambitious growth targets.

The drilling market activity has increased significantly during the last quarters. There have been a large number of jack-up awards and the deepwater market is following. There are several operators in the market at the moment and awards are expected in the next quarters. The 21 next drilling units in Brazil with Petrobras are still not awarded, but our position with the yards and operators looks promising.

The market for advanced wellstream processing solutions continues to be robust in nearly all markets and relevant technologies. The MEG systems market has flattened out

somewhat in the last quarter. However, several gas fields are being developed in Western Australia, Indonesia, the Mediterranean, and the North Sea, where Process Systems is currently involved in the execution of several concept studies and front end design. The rising Brazilian offshore market will give market opportunities for many of our process technologies within crude oil treatment, heavy oil treatment and water treatment.

The market outlook for Mooring & Loading Systems remains good. The tender activity is high but several decisions on projects are postponed to the fourth quarter. Order intake for marine products has been slowing down due to unstable new-build market.

Field Life Solutions

Amounts in NOK million	Q3 11	Q3 10	YTD 11	YTD 10	2010
Operating revenues	2 920	2 816	8 462	7 960	11 096
EBITDA	303	293	691	896 ¹	1 234 ¹
EBITDA margin	10.4%	10.4%	8.2%	11.3%	11.1%
NCOA	(321)	114	(321)	114	(641)
Net capital employed	7 191	5 779	7 191	5 779	5 136
Order intake	1 338	2 001	8 163	9 879	15 787
Order backlog	17 722	15 434	17 722	15 434	18 144
Employees	6 118	6 197	6 118	6 197	6 192

¹ Of which non-recurring items NOK 90 million (AFP) in Q1 2010.

Field Life Solutions consists of the business areas: Well Intervention Services, Oilfield Services & Marine Assets and Maintenance, Modifications & Operations.

Financials

Well Intervention Services had operating revenues of NOK 551 million compared to NOK 475 million in the corresponding quarter last year. Third quarter EBITDA was NOK 125 million compared to NOK 126 million in the third quarter last year. The EBITDA margin was 22.7 percent compared to third quarter last year 26.5 percent. The drop in margin is due to product mix. The margin has improved compared to earlier quarters this year due to higher utilization of equipment and personnel.

Oilfield Services & Marine Assets had revenues of NOK 138 million in the third quarter compared to NOK 144 million in the corresponding period last year. EBITDA for the third quarter was negative NOK 26 million compared to NOK 4 million for the same period last year.

Maintenance Modification & Operations (MMO) revenues in the third quarter was NOK 2 235 million compared to NOK 2 201 million in the same period last year. Third quarter EBITDA was NOK 204 million compared to NOK 163 million in the corresponding quarter last year. The EBITDA margin for the quarter was 9.1 percent compared to 7.4 percent for the same period last year.

Order intake

The order intake in Field Life Solutions was NOK 1.3 billion in the third quarter.

Talisman Norway and EnQuest UK exercised their one year contract options with Well Intervention Services. Other order intake is related to several minor frame agreements and growth in the existing frame agreements.

A contract for maintenance, modifications and operations work was secured with an undisclosed customer in the UK sector of the North Sea. The two-year contract will guarantee

over 180 jobs annually for Aker Solutions in Aberdeen, UK. There are also two optional one-year contract extensions that may be exercised in the future. Aker Solutions estimates the contract value to be approximately GBP 13 million per year. The scope of work for Aker Solutions is the provision of operations and maintenance support services for the client's operations in the UK sector of the North Sea.

Statoil exercised an option of a three year extension of the minor modifications frame agreement contract with Aker Solutions at the Mongstad refinery, located on Norway's west coast. Aker Solutions estimates the contract value to be approximately NOK 360 million. The original frame agreement at the Mongstad refinery commenced in January 2006 and lasts until the end of 2011. Scope of work includes studies and execution of modifications to increase operational stability and capacity. A total of 100 people at Aker Solutions' office in Bergen will work on the Mongstad contract.

In addition the order intake in the quarter includes growth in existing contracts and smaller contracts.

Operations

Activity level for well intervention services and geo services has been high in the third quarter, particularly in the North Sea. International markets are lagging somewhat behind, but are showing an increasing trend. The positive trend is foreseen to continue for the rest of the year.

The vessel Skandi Aker is currently undergoing commissioning of the topside and work-over systems. The vessel Aker Wayfarer is on contract with Wellstream in Brazil until second quarter 2012. The light well intervention outfitting of Skandi Aker has proceeded as scheduled and the negotiations for a long term light well intervention contract for the vessel is the key focus. The vessel Skandi Santos is on a long term contract to Petrobras and had good operational performance. The Aker DOF Deepwater has two vessels on contract in Brazil and one in the North Sea spot market. The last two vessels will be delivered from the yard in the fourth quarter 2011 and the first quarter 2012.

The activity level in Maintenance, Modifications & Operations continued to be high in the second quarter with focus on life extension and increased oil recovery projects for BP, Shell and Statoil. There has been generally good performance in all regions with profitable growth in the existing project portfolio.

Market

The high demand for well intervention and geo services continued through the third quarter of 2011. The high demand relates especially to services in the North Sea area. Continued high demand for well intervention services is expected also in the fourth quarter. The oil companies' focus on increased oil recovery is resulting in a high demand for well intervention services going forward.

High tendering activity in the MMO market continues, with strong competition. Operational activity has been high in all the regions, Stavanger, Bergen and Trondheim. Several projects are coming for tender within the next twelve months, drilling upgrades, gas compressions, new frame agreements and inspection projects. MMO holds a number of long-term frame agreements with the largest operators in this segment. We anticipate a good, stable MMO market in the years to come.

Changes of management in Aker Solutions' Subsea business area

Alan Brunnen and Tove Røskift have both taken a seat at the executive management team of Aker Solutions following a restructuring of the company's business area Subsea. Mads Andersen who has headed Subsea has left the company after eight years in the same executive team.

Alan Brunnen has headed up Aker Solutions' regional subsea business in Aberdeen and the Controls segment since early 2009. He joined Aker Solutions in 2006 and has nearly 30 years experience from the oil and gas industry. He will now step up to head the new Subsea business area. In his new role, Brunnen will also be responsible for the Brazilian subsea operations of Aker Solutions.

The change in organisational structure means that Umbilicals becomes a business area in its own right. Tove Røskift has headed Umbilicals since 2009 and will continue to do so in her new role. She has been with Aker Solutions since 1996.

Egil Boyum was appointed president of Aker Solutions' subsea business in Brazil. Boyum, a Norwegian citizen, has been employed by Aker Solutions since 1984 and has held a range of management roles during this time. Boyum is an industry veteran and has held a wide range of roles from technical positions in his early career to being global head of operations, heading up global aftermarket and SVP of subsea systems. Boyum's current role of SVP involves heading up the win and client relationship function of major subsea products in Aker Solutions. Boyum is replacing Marcelo Taulois who has been leading Aker Solutions' Brazilian business since 2001.

Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

Aker Solutions also frequently engages in mergers & acquisitions and other transactions that could expose the company to financial and other non-operational risks such as warranty claims and price-adjustment mechanisms.

Aker Solutions has established guidelines and systems to manage its exposure in the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, and has extensive systems and procedures in place to manage risk.

Fornebu, 2 November 2011

The Board of Directors and President
Aker Solutions ASA

AKER SOLUTIONS GROUP IN FIGURES
CONDENSED CONSOLIDATED INCOME STATEMENT

Group summary: Amounts in NOK million	Note	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	2010	1.1-31.12 2010
Operating revenues and other income		8 504	7 809	8 561	7 949	24 874	23 571	33 365
Operating expenses		(7 064)	(7 173)	(8 239)	(7 216)	(22 476)	(21 071)	(30 057)
EBITDA		1 440	636	322	733	2 398	1	2 500
Depreciation, amortisation and impairment		(202)	(204)	(193)	(210)	(599)	(596)	(817)
Operating profit		1 238	432	129	523	1 799	1 904	2 491
Financial income		25	49	49	20	123	82	105
Financial expenses	8	(119)	(140)	(342)	(161)	(601)	(391)	(528)
Profit (loss) from associated companies and jointly controlled entities	8	(18)	5	(52)	(6)	(65)	(19)	(22)
Profit (loss) on foreign currency forward contracts		26	(34)	2	10	(6)	1	(78)
Profit (loss) before tax		1 152	312	(214)	386	1 250	1 572	1 968
Income tax (expense) benefit		(165)	(183)	5	(134)	(343)	(530)	(634)
Net profit (loss) continuing operations		987	129	(209)	252	907	1 042	1 334
Discontinued operations								
Net profit discontinued operations	5	2 306	12	1 345	78	3 663	407	676
Profit for the period		3 293	141	1 136	330	4 570	1 449	2 010
Attributable to:								
Equity holders of Aker Solutions ASA		3 286	134	1 123	315	4 543	1 396	1 957
Non-controlling interests		7	7	13	15	27	53	53
Basic earnings per share (NOK)	4	12,19	0,50	4,17	1,17	16,86	5,18	7,27
Diluted earnings per share (NOK)	4	12,16	0,50	4,16	1,17	16,82	5,17	7,25
Basic earnings per share (NOK) for continuing operations	4	3,64	0,45	(0,83)	0,88	3,26	3,67	4,76
Diluted earnings per share (NOK) for continuing operations	4	3,63	0,45	(0,82)	0,88	3,26	3,67	4,75

¹⁾ Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 46 million) and a loss under financial items (NOK 6 million).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	2010	1.1-31.12 2010
Net profit for the period	3 293	141	1 136	330	4 570	1 449	2 010
Other comprehensive income:							
Cash flow hedges, effective portion of changes in fair value	25	23	27	37	75	(118)	(102)
Cash flow hedges, reclassification to income statement	43	42	(70)	9	15	-	46
Cash flow hedges, deferred tax	(19)	(18)	11	(13)	(26)	33	16
Translation differences	43	(242)	260	(481)	61	164	(7)
Total comprehensive income	3 385	(54)	1 364	(118)	4 695	1 528	1 963
Total comprehensive income attributable to:							
Equity holders of Aker Solutions ASA	3 387	(58)	1 356	(120)	4 685	1 468	1 903
Non-controlling interests	(2)	4	8	2	10	60	60

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in NOK million	Note	31.3 2011	30.6 2011	30.9 2011	30.9 2010	31.12 2010
Deferred tax asset		397	243	411	504	487
Intangible assets		6 786	5 668	5 998	7 993	6 783
Property, plant and equipment		7 217	6 970	7 343	7 622	7 494
Other non-current operating assets		301	271	266	522	316
Investments		1 116	974	664	586	581
Interest-bearing non-current receivables		671	649	673	170	225
Total non-current assets		16 488	14 775	15 355	17 397	15 886
Current tax assets		177	89	127	145	238
Current operating assets		16 930	11 946	13 057	23 235	16 942
Interest-bearing current receivables		676	537	525	605	621
Cash and cash equivalents		4 935	1 887	1 357	1 528	3 198
Assets classified as held for sale/distribution to owners	5	-	7 280	-	-	3 136
Total current assets		22 718	21 739	15 066	25 513	24 135
Total assets		39 206	36 514	30 421	42 910	40 021
Equity attributable to equity holders of Aker Solutions ASA		13 566	12 703	10 408	9 716	10 165
Non-controlling interests		168	163	181	204	189
Total equity	4	13 734	12 866	10 589	9 920	10 354
Deferred tax liabilities		1 068	1 070	1 210	981	829
Employee benefits obligations		633	551	575	781	647
Other non-current liabilities		772	782	843	650	753
Non-current borrowings		4 635	4 637	4 506	9 544	7 508
Total non-current liabilities		7 108	7 040	7 134	11 956	9 737
Current tax liabilities		91	39	106	75	115
Other current operating liabilities		17 521	10 785	12 146	20 700	17 560
Current borrowings		752	610	446	259	716
Liabilities classified as held for sale/distribution to owners	5	-	5 174	-	-	1 539
Total current liabilities		18 364	16 608	12 698	21 034	19 930
Total liabilities and equity		39 206	36 514	30 421	42 910	40 021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW¹

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	1.1-30.9 2010	1.1-31.12 2010
Net cash flow from operating activities	1 181	237	1 227	¹ (315)	2 645	(1 527)	2 132
Net cash flow from investing activities	3 492	(413)	(1 058)	(681)	2 021	(1 828)	(2 109)
Net cash flow from financing activities	(2 798)	(992)	(27)	218	(3 817)	1 513	(121)
Translation adjustments	(138)	(104)	(243)	(218)	(485)	184	111
Net decrease (-) / increase (+) in cash and bank deposits	1 737	(1 272)	(101)	(996)	364	(1 658)	13
Cash and bank deposits as at the beginning of the period	3 198	4 935	3 663	2 524	3 198	3 186	3 186
Cash and cash equivalents in Kvaerner at demerger	5	-	-	(2 205)	-	(2 205)	-
Cash and bank deposits as at the end of the period	4 935	3 663 ²	1 357	1 528	1 357	1 528	3 198

¹⁾ Includes cash flow from discontinued operations. Cash flow from operating activities in Kvaerner in Q3 2011 until demerger was NOK 431 million.

²⁾ Includes cash and cash equivalents in Kvaerner of NOK 1 776 million, included in assets classified as held for sale/distribution to owners.

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	1.1-30.9 2010	1.1-31.12 2010
Equity as of the beginning of the period	10 354	13 734	12 866	10 045	10 354	9 123	9 123
Total comprehensive income	3 385	(54)	1 364	(118)	4 695	1 528	1 963
Dividends	4	-	(748)	-	(748)	(708)	(714)
Demerger of Kvaerner	5	-	-	(3 688)	-	(3 688)	-
Treasury shares	-	(79)	-	-	(79)	(57)	(57)
Employee share purchase programme	13	15	38	15	66	43	56
Change in non-controlling interests	(18)	(2)	9	(22)	(11)	(9)	(17)
Equity as of the end of the period	13 734	12 866	10 589	9 920	10 589	9 920	10 354

Segments:

In the first quarter 2011 Aker Solutions reorganised its reporting segments. Prior year numbers are restated.

REVENUE BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	1.1-31.12 2010
Product Solutions	4 345	4 306	4 514	4 170	13 165	12 661
Field Life Solutions	2 643	2 899	2 920	2 816	8 462	7 960
Engineering Solutions	625	692	766	872	2 083	2 567
Other	1 973	1 082	1 153	1 101	4 208	3 251
Eliminations	(1 082)	(1 170)	(792)	(1 010)	(3 044)	(2 868)
Total	8 504	7 809	8 561	7 949	24 874	23 571
						33 365

EBITDA BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	1.1-31.12 2010
Product Solutions	414	276	(117)	383	573	1 406
Field Life Solutions	140	248	303	293	691	896
Engineering Solutions	67	53	109	70	229	186
Other	819	59	27	(13)	905	12
Total	1 440	636	322	733	2 398	2 500
						3 308

EBIT BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q3 2010	1.1-30.9 2011	1.1-31.12 2010
Product Solutions	324	179	(221)	283	282	1 132
Field Life Solutions	55	162	218	208	435	656
Engineering Solutions	61	48	123	64	232	168
Other	798	43	9	(32)	850	(52)
Total	1 238	432	129	523	1 799	1 904
						2 491

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3 2011	30.6 2011	30.9 2011	30.9 2010	31.12 2010
Product Solutions	1 753	2 049	1 635	3 200	1 593
Field Life Solutions	(739)	(643)	(321)	114	(641)
Engineering Solutions	6	(4)	(30)	(12)	(115)
Other	(195)	(278)	(373)	101	(147)
Total	825	1 124	911	3 403	690

NET CAPITAL EMPLOYED BY SEGMENT

Amounts in NOK million	31.3 2011	30.6 2011	30.9 2011	30.9 2010	31.12 2010
Product Solutions	8 127	8 328	8 000	8 832	8 281
Field Life Solutions	6 586	6 811	7 191	5 779	5 136
Engineering Solutions	984	938	936	928	992
Other	1 813	900	718	2 478	2 519
Total	17 510	16 977	16 845	18 017	16 928

Notes
Note 1 General

Aker Solutions ASA (the company) is a company domiciled in Norway. The consolidated financial statements of Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and jointly controlled entities and assets.

Note 2 Basis for preparation

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS).

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2010. The accounting policies applied in the interim financial statements are the same as those described in the annual report 2010 for Aker Solutions. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The annual report for 2010 is available on www.akersolutions.com.

Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statement, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31 December 2010.

Note 4 Share capital and equity

At the end of 2010 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 2 per share, and holds 4 832 339 treasury shares of third quarter 2011.

In their annual meeting on May 6, 2011 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 2.75 per share for 2010 which was proposed by the Board of Directors. The payment was made in May 2011.

The average number of outstanding shares, which is used to calculate earnings per share, has been:

For the period 1 January - 31 March 2011: 269 484 654 (diluted 270 229 305)

For the period 1 April - 30 June 2011: 269 274 786 (diluted 270 057 150)

For the period 1 July - 30 September 2011: 269 081 238 (diluted 269 941 826)

For the period 1 January - 30 September 2011: 269 241 306 (diluted 270 042 873)

Diluted number of shares includes the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme.

Note 5 Discontinued operations
Process & Construction businesses

In February 2011 Aker Solutions sold principal operations within its Process and Construction business area to Jacobs Engineering Group Inc. The transaction value was approximately NOK 5.5 billion (USD 913 million), subject to closing adjustments, with settlement in cash at completion. As of 31 December 2010, the P&C businesses to be sold were classified as a disposal group held for sale and accounted for as discontinued operations.

Kvaerner

In the second quarter 2011 Aker Solutions decided to demerge the company. Through the demerger, Kværner ASA (Kvaerner), a company established for the purpose of the demerger, was listed on the Oslo Stock Exchange on July 8, 2011. Consequently, the Kvaerner company was classified as a disposal group held for distribution to owners in second quarter 2011 and accounted for as discontinued.

According to IFRIC 17 Distribution of non-cash assets to owners, a gain shall be recognised based on the difference between fair value of Kvaerner on distribution and the carrying amount, with a consequential effect on earnings per share. Fair value of Kvaerner is estimated to NOK 3 688 million based on average share price the first five days of trading.

Results from discontinued operations

Net profit from discontinued operations includes net profit before disposal / demerger and gain related to the transactions. The results for Kvaerner presented will differ from the condensed combined income statement presented in Kvaerner's report due to timing differences related to certain items.

	Q3 2011	Q3 2010	1.1 - 30.9 2011	1.1 - 30.9 2010
<i>Amounts in NOK million</i>				
Revenue	223	4 332	7 810	12 169
Operating expenses	(203)	(4 201)	(7 228)	(11 611)
Financial items	-	(40)	4	(48)
Profit before tax	20	91	586	510
Tax	(4)	(13)	(259)	(103)
Net profit from operating activities, net of tax	16	78	327	407
Gain on sale / demerger of discontinued operation	1 329	-	3 433	-
Income tax on gain on sale of discontinued operation	-	-	(97)	-
Net profit from discontinued operations¹	1 345	78	3 663	407

1) Net profit is all attributable to equity holders of Aker Solutions.

Basic earnings per share (NOK) from discontinued operations	5,00	0,29	13,60	1,51
Diluted earnings per share (NOK) from discontinued operations	4,98	0,29	13,56	1,51

Cash flow from discontinued operations

<i>Amounts in NOK million</i>	Q3 2011	Q3 2010	1.1 - 30.9 2011	1.1 - 30.9 2010
Cash flow from operating activities	431	(741)	1 263	(893)
Cash flow from investing activities	-	(22)	3 224	(42)
Cash flow from financing activities	-	312	(1 452)	(17)
Net cash inflow (outflow)	431	(451)	3 035	(952)

Net cash effect of disposal / demerger

Consideration received, satisfied in cash ¹	-	5 333
Cash and cash equivalents disposed of / demerged	(2 205)	(4 191)
Net cash inflow	(2 205)	1 142

¹⁾ Relates to Process and Construction businesses, net of transaction costs

Note 6 Contingent events

The final ruling in the proceedings between subsidiaries of Aker Solutions and Chevron concerning delivery of the Blind Faith platform was delivered in June 2011. The ruling resulted in a recordable loss of approximately NOK 220 million for Aker Solutions in the second quarter 2011. The net cash effect was approximately USD 10 million negative. The financial effects described above has been divided between subsidiaries of Aker Solutions and Kvaerner, with 25 percent to Aker Solutions and 75 percent to Kvaerner.

Note 7 Related party

The group has several related party relationships between parents, subsidiaries, associates and joint ventures and with its directors and executive. The largest shareholder of Aker Solutions, Aker Kvaerner Holding AS, is controlled by Aker ASA (70 percent) which in turn is controlled by Kjell Inge Røkke his family through TRG Holding AS and The Resource Group AS. All entities which Kjell Inge Røkke controls or has significant influence over are considered related parties to Aker Solutions, including Kvaerner.

Aker Solutions believes that all transactions with related parties have been based on arm's length terms. Below is a description of the most significant transactions and balances with related parties in third quarter 2011.

Entities controlled by Aker
Kvaerner Group

Aker Solutions is both an acquirer and a supplier of both goods and services to Kvaerner. Ordinary business operations with Kvaerner normally include sub-contracting and hire of personnel. In third quarter 2011 approximately NOK 250 million in revenue and NOK 400 million in operating expenses were recognised related to transactions with Kvaerner. In addition to ordinary business operations, the services listed below have been provided by Aker Solutions. Pricing models vary between types of services, however Aker Solutions believes that all models are based on arms-length terms.

Type of service:

- Transitional services (administration, HR, finance and accounting, treasury, IT, legal support)
- Recruitment and supply of technical and project administrative personnel
- Insurance services

Associated companies and joint ventures
Aker DOF Deepwater AS

A loan of NOK 224 million (NOK 218 million as of 31 December 2010) is given to the jointly controlled entity Aker DOF Deepwater (NIBOR 12 months + 1.5 percent).

Note 8 Impairment
Aker Clean Carbon AS

Aker Solutions and Aker each has a 50 percent ownership in the jointly controlled entity Aker Clean Carbon. The strategy of Aker Clean Carbon has been to develop and license CO 2 technology. In third quarter a key project with ScottishPower, to which Aker Clean Carbon had been selected as the technology partner, was cancelled. Consequently, Aker Solutions has recognised an impairment loss of NOK 85 million in third quarter related to the 50 percent shareholding.

The investment is accounted for using the equity method, and book value of the investment in Aker Clean Carbon is nil after recognition of the impairment loss. The loss is recognised in Profit (loss) from associated companies and jointly controlled entities in the consolidated income statements.

EZRA Holding Limited (EZRA)

The shareholding in EZRA is accounted for as an available-for-sale investment at fair value. Any changes in fair value is recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses which are recognised in the profit and loss statement. A decline in fair value is considered an impairment when the decrease is significant or prolonged. Any reversal of impairment losses in future periods will be recognised in other comprehensive income.

The shares in EZRA were received as part of the consideration upon the sale of the Aker Marine Contractors business on 1 March 2011. The shares were initially recognised at NOK 516 million based on the share price of Ezra at the Singapore stock exchange at the transaction date. The share price has decreased significantly in the third quarter, and an impairment loss of NOK 246 million has been included in Financial Expenses in the consolidated income statements.

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Aker Solutions ASA, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global oil services company that provides engineering and construction services, technologies, product solutions and field-life solutions for the oil and gas industry. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 46 billion and employs approximately 20 000 people in about 26 countries.

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