INFORMATION MEMORANDUM
in connection with the proposed demerger of
AKER SOLUTIONS ASA

(a public limited liability company organised under the laws of Norway)

The information contained in this information memorandum (the "**Information Memorandum**") relates to the proposed demerger (the "**Demerger**") of Aker Solutions ASA, a public limited liability company organised under the laws of Norway ("**Aker Solutions**" or the "**Company**"), whereby all shares in Kværner AS – a wholly owned subsidiary of Aker Solutions owning the group of entities carrying out the business as discussed in Section 5 "Presentation of Kværner—The Business of the Kværner Group After Consummation of the Demerger" (the "**Kværner Business**") – and certain other assets, rights and obligations primarily relating to the Kværner Business as further discussed in Section 3.3 "The Demerger—Allocation of Assets, Rights and Obligations in the Demerger", are transferred to Kværner ASA, a public limited liability company organised under the laws of Norway ("**Kværner**").

This Information Memorandum serves as an information document as required under Section 3.5 of the Continuing Obligations for Stock Exchange Listed Companies (the "**Continuing Obligations**") – which apply in respect of demergers of companies with shares admitted to trading on Oslo Børs (the "**Oslo Stock Exchange**") – and has been submitted to the Oslo Stock Exchange for inspection before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in accordance with the rules that apply to prospectuses.

On 5 April 2011, the Boards of Directors of Aker Solutions and Kværner entered into a demerger plan (the "**Demerger Plan**") in respect of the proposed Demerger. The proposed Demerger will be considered by the shareholders of Aker Solutions at its Annual General Meeting to be held on 6 May 2011. Upon consummation of the Demerger, Kværner will issue one consideration share for each outstanding share in Aker Solutions (the "**Aker Solutions Shares**") other than Aker Solutions' treasury shares, as demerger consideration (the "**Consideration Shares**" or the "**Kværner Shares**"). The Consideration Shares will be distributed on a *pro rata* basis to shareholders of Aker Solutions as of the date of registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) – which is expected to occur on or about 7 July 2011 (the "**Cut-Off Date**") – as such shareholders appear in the shareholders register of Aker Solutions with the Norwegian Central Securities Depositary (Nw. *Verdipapirsentralen*) (the "**VPS**") as of expiry of the third trading day thereafter (the "**Record Date**") – which is expected to be on or about 12 July 2011. The Consideration Shares to be issued in the Demerger will correspond to 100 percent of the shares in issue in Kværner upon consummation of the Demerger.

This Information Memorandum does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Information Memorandum.

In reviewing this Information Memorandum, you should carefully consider the matters described in Section 1 "Risk Factors" beginning on page 5.

Unless otherwise indicated or the context otherwise requires, references herein to the "**Aker Solutions Group**" or the "**Group**" are to Aker Solutions taken together with its consolidated subsidiaries; references herein to the "**Aker Solutions Retained Group**" are to Aker Solutions taken together with its consolidated subsidiaries after consummation of the proposed Demerger; references herein to the "**Retained Business**" are to the business to be retained by the Aker Solutions Group after consummation of the Demerger; and references herein to the "**Kværner Group**" are to Kværner taken together with its consolidated subsidiaries after consummation of the proposed Demerger. For the definition and glossary of technical terms used throughout this Information Memorandum, see Section 9 "Definitions and Glossary".

The date of this Information Memorandum is 5 April 2011

IMPORTANT INFORMATION

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. The publication and distribution of this Information Memorandum shall not under any circumstances create any implication that there has been no change in the affairs of the Aker Solutions Group or that the information herein is correct as of any date subsequent to the date of this Information Memorandum. No person is authorised to give information or to make any representation in connection with the Demerger other than as contained in this Information Memorandum. The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with his or her own legal, business or tax advisor as to legal, business or tax advice.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum includes forward-looking statements that reflect Aker Solutions' current views with respect to future events and financial and operational performance, including, but not limited to, statements relating to the risks specific to the Aker Solutions Retained Group's and the Kværner Group's businesses and the implementation of strategic initiatives, as well as other statements relating to the Aker Solutions Retained Group's and the Kværner Group's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in a number of places throughout this Information Memorandum and include statements regarding Aker Solutions' intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, prospects, growth, strategies, impact of regulatory initiatives, capital resources, and the industry trends and developments. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the actual financial condition, operating results and liquidity of the Aker Solutions Retained Group and/or the Kværner Group, and the development of the industry in which they operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Information Memorandum. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The information contained in this Information Memorandum, including the information set out under Section 1 "Risk Factors", identifies certain factors that could affect the business, financial condition, operating results, liquidity, performance and prospects of the Aker Solutions Retained Group and the Kværner Group. Readers are urged to read all sections of this Information Memorandum and, in particular, Section 1 "Risk Factors".

Aker Solutions undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to Aker Solutions or to persons acting on Aker Solutions' behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Memorandum.

INFORMATION SOURCED FROM THIRD PARTIES

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as Aker Solutions is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INFORMATION INCORPORATED BY REFERENCE

The Continuing Obligations allow Aker Solutions to incorporate by reference information in this Information Memorandum that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The audited historical financial statements for the Aker Solutions Group as of and for the years ended 31 December 2010, 2009 and 2008 (the "**Annual Financial Statements**"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), and the audit reports in respect of the Annual Financial Statements, have been incorporated as a part of this Information Memorandum; see Section 8 "Incorporation by Reference; Documents on Display". Accordingly, this Information Memorandum is to be read in conjunction with these documents.

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1 RISK FACTORS

Holders of Aker Solutions Shares should consider the risks described below, as well as the other information in this Information Memorandum. These risks are not the only ones of relevance to the Aker Solutions Retained Group and/or the Kværner Group. Additional risks and uncertainties not known at present or deemed immaterial may also impair the business, financial condition, operating results, liquidity, performance and prospects of the Aker Solutions Retained Group and/or the Kværner Group. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. These risks should also be considered in connection with the cautionary note regarding forward-looking statements set forth on page 2 of this Information Memorandum.

1.1 Risks Relating to the Demerger

The Unaudited Pro Forma Financial information included in this Information Memorandum has been prepared solely to show what the significant effects of the Demerger might have been had the Demerger occurred at an earlier date and does not purport to present the results of operations or financial condition of the Aker Solutions Retained Group, nor should it be used as the basis of projections of the results of operations or financial condition of the Aker Solutions Retained Group for any future period or date

This Information Memorandum includes unaudited pro forma condensed consolidated financial information for the Aker Solutions Retained Group as of and for the year ended 31 December 2010 (the "**Unaudited Pro Forma Financial Information**"). Although the Unaudited Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could have materially differed from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not purport to present the results of operations of the Aker Solutions Retained Group as if the Demerger had occurred at the commencement of the period being presented, or the financial condition of the Aker Solutions Retained Group as of the date being presented, nor should it be used as the basis of projections of the results of operations for the Aker Solutions Retained Group for any future period or the financial condition of the Aker Solutions Retained Group for any date in the future.

Because the Kværner Group does not have an operating history it may be difficult to assess its historical performance and outlook for future revenues and other operating results

Following consummation of the Demerger, Aker Solutions and Kværner will operate as separate, publicly traded companies. Kværner has no operating history as a separate entity as the Kværner Group's, or the Kværner Business', financial performance historically has been connected to the results of operations, assets and cash flow of the Aker Solutions Group's other business segments. As a result of this, it may be difficult to assess the historical performance and outlook for future revenues and other operating results of the Kværner Group.

Certain aspects of the Demerger could cause holders of Aker Solutions Shares to incur tax liabilities

The Demerger will involve distribution of Consideration Shares in Kværner to the shareholders of Aker Solutions. Holders of Aker Solutions Shares in other jurisdictions than Norway may be subject to tax as a result of this distribution. Shareholders resident in jurisdictions other than Norway should consult with local tax advisers with respect to the tax consequences of the Demerger in their country of residence.

Certain transactions prior to the Demerger will cause the Aker Solutions Retained Group and/or the Kværner Group to incur tax liabilities

In connection with the Demerger a number of related transactions have been, or will be, effected in order to structure Aker Solutions' ownership of the assets, rights and obligations that comprise the Kværner Business to make possible a full separation of these subsidiaries, other entities and assets and obligations from the Aker Solutions Retained Group. The Aker Solutions Retained Group and/or the Kværner Group will incur tax liabilities as a result of such transactions. See Section 3.10 "The Demerger—Accounting and Tax Matters" for a discussion of the tax aspects of the Demerger and associated transactions.

After the Demerger, the total tax burden of the Aker Solutions Retained Group and the Kværner Group may be higher than the total tax burden of the Aker Solutions Group prior to the Demerger

As a consequence of the Demerger, the Aker Solutions Retained Group and the Kværner Group will no longer be able to consolidate or otherwise share or allocate tax attributes. As a result, the total tax burden of the Aker Solutions Retained Group and the Kværner Group may be higher than the tax burden the Aker Solutions Group would have had absent the Demerger.

Under the Demerger Plan, consummation of the Demerger is conditional upon satisfaction of a number of conditions which are beyond the control of Aker Solutions; the Demerger may hence not be consummated and separation costs which will have incurred regardless of whether the Demerger is consummated could negatively affect the business, results of operation and financial condition of the Aker Solutions Group

Consummation of the Demerger is conditional upon satisfaction of a number of conditions, the satisfaction of which are beyond the control of Aker Solutions; see Section 3.5 "The Demerger—Conditions to Consummation of the Demerger". If the Demerger is not consummated, separation costs, including costs of advisors, intercompany transactions in preparation for consummation of the Demerger and the use of key management personnel's time and attention, will have incurred without the expected benefits and at the expense of other business opportunities, which could negatively affect the business, results of operation and financial condition of the Aker Solutions Group. Additionally, if consummation of the Demerger is delayed because of closing conditions that are not satisfied, this may negatively affect and delay execution of the business plan for the Kværner Group and the Aker Solutions Retained Group.

The separation and development of the Kværner Group as a stand-alone group of entities is associated with separation costs and a number uncertainties which may negatively affect on the business, results of operation and financial condition of the Kværner Group and the Aker Solutions Retained Group

The separation of the Kværner Business from the Aker Solutions Group, and the development of the Kværner Group as a stand-alone group of entities will entail challenges resulting from the separation of integrated operational systems, document management systems and collaboration systems, and separation costs, including the use of key management personnel's time and attention, overhead and logistical costs, the cost of recruiting, training and retaining a higher number of staff across different businesses. In particular, the Kværner Group will in conjunction with consummation of the Demerger have to adapt and implement project execution systems and methods.

The Kværner Group and the Aker Solutions Retained Group may incur higher operational costs than they would have had as a part of the same group of entities, due to loss of economies of scale, the need for stand-alone corporate and support services and less access to certain resources compared to those available to them as a part of the same group of entities. In particular, loss of purchasing power in procuring products and services, such as IT and telecom equipment and support, travel arrangements and office space may result in the Kværner Group and the Aker Solutions Retained Group being unable to obtain these products and services at prices and on terms as favourable as those that were available to them as part of the same group of entities. Such factors could increase the operating costs and negatively affect on the business, results of operations and financial condition of the Kværner Group and the Aker Solutions Retained Group.

The listing of the Kværner Shares on the Oslo Stock Exchange will also generate additional costs. As a consequence of such listing, Kværner will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on the Oslo Stock Exchange, in particular with respect to financial reporting, and allocate staff and resources to such purposes.

As all entities within the Kværner Group will have to adopt Kværner's new trading name and trading profile the Kværner Group may incur significant rebranding costs after consummation of the Demerger.

The Kværner Group will for a transitional period rely on the Aker Solutions Retained Group for several transitional services, and if the Kværner Group fails to adequately replace the functions for which it currently relies on entities within the Aker Solutions Retained Group, or is unable to enter into alternative arrangements with third parties on commercially viable terms, the business, results of operations and financial condition of the Kværner Group could be negatively affected

Prior to the Kværner Group becoming a stand-alone group of entities, the Kværner Business has relied on entities within the Aker Solutions Retained Group to provide certain services, including administrative services, HR services, accounting and finance services, treasury services, IT services, legal services and office space. Through transitional arrangements entered into, or to be entered into, in conjunction with the Demerger, entities within the Aker Solutions Retained Group will provide the Kværner Group certain services which the Kværner Business has procured from entities within the Aker Solutions Retained Group prior to the Demerger; see Section 3.8 "The Demerger—Separation Arrangements Related to the Demerger". Kværner intends to either develop internal capabilities or make arrangements with third-party services providers for provisioning of the services for which it will rely on the Aker Solutions Retained Group in the transitional period. No assurances can be made that the transitional services will be sufficient for the needs of the Kværner Group, and moreover, no assurances can be made that the Kværner Group will effectively develop these capabilities. Further, the level of expertise the Kværner Group may ultimately acquire could be lower than the expertise it had access to as a part of the Aker Solutions Group.

In addition, the Kværner Business has prior to the Demerger relied on provisioning of engineering services – such as with respect to concept and front-end engineering, detailed engineering and engineering for procurement – and certain other commercial services which are not comprised by the transitional arrangements, from entities within the Aker Solutions Retained Group on an intra group basis. Following consummation of the Demerger, the Kværner Group will procure such engineering services and other commercial services from third parties, which, as the case may be, may include the Aker Solutions Retained Group, on a project to project basis or under framework agreements to which it is party from time to time. Further, Kværner intends to develop its own engineering capabilities.

If the Kværner Group fails to adequately replace the functions for which it currently relies on entities within the Aker Solutions Retained Group, or is unable to enter into alternative arrangements with third parties on commercially viable terms, its business, results of operations and financial condition could be negatively affected.

The Kværner Group will be dependant upon attracting qualified personnel within certain key areas by consummation of the Demerger, and failure to do so could negatively affect on the business, results of operation and financial condition of the Kværner Group

The Kværner Group, as a stand-alone group of entities, will be dependant upon attracting and recruiting highly qualified personnel, particularly within engineering management, planning, completion, business- and procurement management. Although measures have been put in place to seek that personnel in key areas are employed, no assurances can be given that the Kværner Group will be sufficiently staffed in all key areas by the time of the consummation of the Demerger, which could negatively affect the business, results of operation and financial condition of the Kværner Group.

Transfer of certain assets, rights, contracts and business activities to the Kværner Group in conjunction with the Demerger require consents or waivers from third-parties or regulatory approvals, licenses or permits, and the failure to receive such necessary consents, waivers, regulatory approvals, licenses or permits could negatively affect the business, results of operations and financial condition of the Kværner Group and/or the Aker Solutions Retained Group

Transfer of certain assets, rights, contracts and business activities to the Kværner Group in conjunction with the Demerger require consents or waivers from third-parties. In addition, certain such transfers may require regulatory approvals, licenses or permits. Where applicable, Aker Solutions will try to procure for such relevant consents, waivers, regulatory approvals, licenses or permits, or otherwise enable the Kværner Group to have the same rights and benefits, or, as the case may be, economic interest, under those assets, rights, contracts and business activities as if they were transferred. Failure, for any reason, to receive the necessary consents, waivers or regulatory approvals, licenses or permits could *inter alia* result in the loss of contractual rights and benefits, the suspension or termination of agreements, or, in the case of regulatory approvals, licenses and permits, inability for the Kværner Group to carry out operations as contemplated; any of which could negatively affect the business, results of operations and financial condition of the Kværner Group and/or the Aker Solutions Retained Group.

The market price of the Kværner Shares may experience fluctuations and volatility after the Demerger, including volatility relating to sales, or the possibility of sales, of substantial numbers of Kværner Shares in the public market

There is currently no public market for the Kværner Shares. Kværner will apply for admission to trading of the Kværner Shares on the Oslo Stock Exchange concurrent with the completion of the Demerger. While it is a condition to consummation of the Demerger that the Kværner Shares be listed on the Oslo Stock Exchange, there can be no assurance as to the trading price of the Kværner Shares following such listing.

Following the distribution of the Kværner Shares in connection with the Demerger and until an orderly trading market develop, the price of the Kværner Shares may fluctuate significantly. There can be no assurance that an orderly trading market will develop.

Following the Demerger, the Kværner Shares will represent an investment in a smaller company with a different investment profile relative to that of Aker Solutions. The changes brought about by the Demerger may be such that an investment in Kværner will no longer match the investment objectives of some holders of Aker Solutions Shares. Accordingly, some holders of Kværner Shares may be motivated to sell them. This could cause the market price of the Kværner Shares to fluctuate after the consummation of the Demerger.

Norwegian law subjects Aker Solutions and Kværner to joint liability after the Demerger

Through the Demerger, the obligations of Aker Solutions will be divided between Aker Solutions and Kværner in accordance with the principles set forth in the Demerger Plan. If either Aker Solutions or Kværner is liable under the Demerger Plan for an obligation that arose prior to consummation of the Demerger and fails to satisfy that obligation, the non-defaulting party will pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45 (the "**Norwegian Public Limited Liability Companies Act**") be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the equivalent of the net value allocated to the non-defaulting party in the Demerger. The secondary joint liability does not apply in respect of obligations incurred after consummation of the Demerger.

1.2 Risks Relating to the Industry

The Aker Solutions Retained Group's and the Kværner Group's business, financial condition, results of operations and ability to pay dividends depend on the level of exploration, development and production activity of oil and gas companies, which is significantly affected by, among other things, volatile oil and gas prices

Demand for the Aker Solutions Retained Group's and the Kværner Group's services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and gas companies. Demand is directly affected by trends in oil and gas prices, which, historically, have been volatile and are likely to continue to be volatile.

Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty, and a variety of other economic factors. Any prolonged reduction in oil and gas prices will depress the immediate levels of exploration, development, and production activity. Perceptions of longer-term lower oil and gas prices by oil and gas companies can similarly reduce or defer major expenditures given the long-term nature of many large-scale development projects.

Factors affecting the prices of oil and gas include:

- governmental regulations, including the policies of governments regarding the exploration for and production and development of oil and natural gas reserves;
- the rate of decline of existing reserves;
- the cost of producing and delivering oil and natural gas;
- the level of oil production by other countries than countries comprised by the Organisation of Petroleum Exporting Countries ("**OPEC**") and the available excess production capacity within OPEC;
- worldwide political, military, and economic conditions;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- potential acceleration of development of alternative fuels;
- changes in the global demand for energy;
- international economic growth; and
- global weather conditions and natural disasters.

The Aker Solutions Retained Group and the Kværner Group may be subject to liability under environmental laws and regulations, which could have a material adverse effect on their business, results of operations and financial condition.

The businesses of the Aker Solutions Retained Group and the Kværner Group are subject to a variety of environmental laws and rules, including those covering hazardous materials and requiring emission performance standards for facilities. Environmental and other similar requirements generally are becoming increasingly strict. Sanctions for failure to comply with these requirements, many of which may be applied retroactively, may include:

- administrative, civil, and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on the part of the Aker Solutions Retained Group and/or the Kværner Group to comply with applicable environmental requirements could have a material adverse effect on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

The Aker Solutions Retained Group and the Kværner Group are also exposed to costs arising from environmental compliance, including compliance with changes in or expansion of environmental requirements, which could have a material adverse effect on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Further, the Aker Solutions Retained Group and the Kværner Group are exposed to claims under environmental requirements and, from time to time, such claims have been made. Environmental requirements and regulations typically impose strict liability. Strict liability means that in some situations the Aker Solutions Retained Group and/or the Kværner Group could be exposed to liability for cleanup costs, natural resource damages, and other damages as a result of conduct that was lawful at the time it occurred or the conduct of third parties. Liability for damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

In addition, changes in environmental requirements may negatively impact demand for the Aker Solutions Retained Group's and the Kværner Group's services and products. For example, oil and gas exploration and production may decline as a result of environmental requirements (including policies responsive to environmental concerns). State, national, and international governments and agencies have been evaluating climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases. Because the business of the Aker Solutions Retained Group and the Kværner Group depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on the business of the Aker Solutions Retained Group and the Kværner Group if such laws, regulations, treaties, or international agreements reduce the worldwide demand for oil and gas.

Construction and maintenance sites are inherently dangerous workplaces, and failure by the Aker Solutions Retained Group and/or the Kværner Group to maintain safe work sites could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

Construction and maintenance sites used in the business of the Aker Solutions Retained Group and the Kværner Group often put employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, chemicals and manufacturing processes, and highly regulated materials. On many sites the Aker Solutions Retained Group and/or the Kværner Group are responsible for safety and, accordingly, must implement safety procedures. In case of a failure to implement such procedures or if the implemented procedures are ineffective, employees and others may become injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to clients, and raise the operating costs. Any of the foregoing could result in financial losses, which could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group. Moreover, in case of a failure to implement procedures for safety at worksites, or if safety procedures at worksites are ineffective, the sites may experience downtime which could prevent services from being carried out normally and, if not resolved, in a timely and cost-effective manner, materially and adversely affect the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

In addition, the services and operations provided by the Aker Solutions Retained Group and/or the Kværner Group can involve the handling of hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject the Aker Solutions Retained Group and/or the Kværner Group to civil and criminal liabilities. The Aker Solutions Retained Group and the Kværner Group are also subject to regulations dealing with occupational health and safety. The safety record is critical to the reputation of the Aker Solutions Retained Group and the Kværner Group. As a result, a failure to maintain adequate safety standards could have a material adverse impact on the business, and results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Technological progress might render the technologies used by the Aker Solutions Retained Group and/or the Kværner Group obsolete, which could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

The market for the services and products of the Aker Solutions Retained Group and the Kværner Group is characterised by continual technological developments to provide better and more reliable performance and services. For example, the oil and gas industry is developing oil and gas reserves in increasingly difficult conditions, such as the deep seas, high-pressure and high temperature fields and the Arctic. If the Aker Solutions Retained Group and/or the Kværner Group are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group could be materially and adversely affected, and the value of the intellectual property of the Aker Solutions Retained Group and/or the Kværner Group reduced. Likewise, if the proprietary technologies, equipment and facilities, or work processes of the Aker Solutions Retained Group and/or the Kværner Group become obsolete, the Aker Solutions Retained Group and/or the Kværner Group may no longer be competitive, and the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group could be materially and adversely affected.

The Aker Solutions Retained Group and the Kværner Group engage in a highly competitive industry, and if the Aker Solutions Retained Group and/or the Kværner Group are unable to compete effectively their market shares could be negatively impacted which could have a negative impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and the Kværner Group

The Aker Solutions Retained Group and the Kværner Group face intense competition to provide products and services to clients. The extent of such competition varies by industry segment, geographic market, project type, and competitors' availability and capability. If the Aker Solutions Retained Group and/or the Kværner Group are unable to compete effectively, their market shares and sales volumes could be negatively impacted which could have a material and adverse affect on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Further, most of the contracts of the Aker Solutions Retained Group and the Kværner Group are obtained through a competitive bidding process, which is customary for the industry. While service quality, technological capability, reputation and experience are considered in client decisions, price remains one of the determining factors in most contract awards. Historically, this industry has been frequently subject to intense price competition, and the Aker Solutions Retained Group and the Kværner Group may experience increased price competition from market participants located in countries with lower labour and production costs than that of the Aker Solutions Retained Group and the Kværner Group. Such competition could have a negative impact on the margin requirements of the Aker Solutions Retained Group and the Kværner Group and consequently have a negative impact on the business, operating revenues and financial condition of the Aker Solutions Retained Group and the Kværner Group.

The Aker Solutions Retained Group's and the Kværner Group's international operations expose the Aker Solutions Retained Group and the Kværner Group to additional risks

The Aker Solutions Retained Group and the Kværner Group will have operations in a large number of jurisdiction. Such international operations, particularly operations in certain emerging markets, involve additional risks, including risks of:

- terrorist acts, war, civil disturbances and piracy;
- seizure, nationalisation or expropriation of property or equipment;
- political unrest;
- labour unrest and strikes;

- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- impositions of embargos;
- import-export quotas, wage and price controls, imposition of trade barriers and other forms of government regulation and economic conditions;
- regulatory or financial requirements to comply with foreign bureaucratic actions;
- changing taxation policies; and
- the use and compensation of local employees and suppliers by foreign contractors.

Some foreign governments or markets favour or effectively require:

- the awarding of contracts to local contractors or to contractors owned by local citizens;
- the use of a local agent; or
- foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

These practices may adversely affect the Aker Solutions Retained Group's and/or the Kværner Group's ability to compete in those regions, and in some cases, use of local contractors, agents or employees could expose the Aker Solutions Retained Group and the Kværner Group to business practices that are not compatible with the business standards and policies of the Aker Solutions Retained Group and the Kværner Group; which could cause harm the Aker Solutions Retained Group's and/or the Kværner Group's reputation in the industry and with customers and as a consequence negatively affect their businesses.

Piracy could have a material adverse effect on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

In particular the business of the Aker Solutions Retained Group, but also to some extent the business of the Kværner Group, requires operations in areas that pose increased risks of acts of piracy. If one of the Aker Solutions Retained Group's vessels, or any other vessel used in its operations, were attacked by pirates, such attack could lead to harm to the vessel's crew as well as damage to the cargo or the vessel itself. An attacked vessel could be sunk or could be seriously damaged to the point that it is out of service for a lengthy period of time. Insurance may not be adequate to cover losses from such, which could have a material adverse effect on the business, results of operations or financial conditions of the Aker Solutions Retained Group and/or the Kværner Group.

Risk of terrorist attacks may materially and adversely affect the Aker Solutions Retained Group's and/or the Kværner Group's business, results of operations and financial condition

Terrorist attacks have among other things caused instability in the world's financial and commercial markets. This has in turn contributed to high levels of volatility in prices for among other things oil and gas. Continuing instability may cause further disruption to financial and commercial markets and contribute to even higher level of volatility in prices. In addition, acts of terrorism could limit or disrupt the Aker Solutions Retained Group's and/or the Kværner Group's operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss of personnel or assets. Terrorist attacks may materially and adversely affect the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

1.3 Risks Relating to the Aker Solutions Retained Group and the Kværner Group

The contracts in the order backlog of the Aker Solutions Retained Group and the Kværner Group may be adjusted, cancelled or suspended by the clients and, therefore, the backlog is not necessarily indicative of future operating revenues of the Aker Solutions Retained Group and/or the Kværner Group

As of 31 December 2010, the backlog of the Aker Solutions Group (for all operating segments) totalled Norwegian kroner ("**NOK**") 55.4 billion (of which NOK 4.6 billion related to discontinued operations). Approximately NOK 11.9

billion of the backlog as of 31 December 2010 was attributable to the Kværner Business. There is no assurance that backlog will actually be realised as revenues in the amounts reported or, if realised, will result in profits.

In accordance with industry practice, substantially all of the contracts entered into by the Aker Solutions Retained Group and the Kværner Group are subject to cancellation, termination, or suspension at the discretion of the client. In addition, the contracts in the backlog of the Aker Solutions Retained Group and the Kværner Group are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. The backlog includes expected revenues for contracts that are based on estimates. Projects can remain in backlog for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in backlog being cancelled or suspended generally increases during periods of wide-spread economic slowdowns.

For example, in November 2010, a contract in the backlog of the Aker Solutions Group relating to the construction of a 900 megawatt natural gas-fired combined cycle power plant in Oakville, Ontario, Canada was terminated by the client. The contract was awarded in the fall of 2009 and had a contract value for the Aker Solutions Group of approximately Canadian dollar 400 million. The contract was removed from the backlog of the Aker Solutions Group in the fourth quarter of 2010.

The Retained Business and the Kværner Business are associated with risk of cost overruns in lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements, and the Aker Solutions Retained Group and/or the Kværner Group may experience reduced profits or, in some cases, losses under these contracts if costs increase above its estimates

A portion of the revenues of the Retained Business and the Kværner Business is earned under contracts that are lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements. Under such contracts, the Aker Solutions Retained Group and/or the Kværner Group bear the risk of paying some, if not all, of any cost overruns.

Under lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements, contract prices are established in part on cost and scheduling estimates that are based on a number of assumptions, including those about future economic conditions, prices and availability of labour, equipment and materials, and other exigencies. If these estimates prove inaccurate, there are errors or ambiguities as to contract specifications, or if circumstances change due to, among other things, unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws or labour conditions, weather conditions, changes in the costs of raw materials, or the vendors' or sub-contractors' inability to perform, then cost overruns may occur and the Aker Solutions Retained Group and/or Kværner Group could experience reduced profits or, in some cases, a loss for that project. If the project is significant, or there are one or more issues that impact multiple projects, costs overruns could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

In addition, the Aker Solutions Retained Group and the Kværner Group will bear all of the risk of rising inflation with respect to those contracts that are lump-sum contracts, contracts on similar fixed-price compensation formats or contracts with fixed-price elements and may be at risk to the effects of rising inflation with respect to those contracts.

Failure by the Aker Solutions Retained Group and/or the Kværner Group to complete any one of its significant contracts on time or according to contractual performance obligations, could materially adversely affect the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

The projects of the Aker Solutions Retained Group and the Kværner Group generally involve complex design and engineering, significant procurement of equipment and supplies and construction management. The Aker Solutions Retained Group and/or the Kværner Group may encounter difficulties in the design or engineering, equipment and supply delivery, schedule changes and other factors, some of which are beyond the control of the Aker Solutions Retained Group and/or the Kværner Group, that affect their ability to complete the project in accordance with the original delivery schedule or to meet the contractual performance obligations. Failure to complete a project in accordance with the original delivery schedule or to meet the contractual performance obligations may entitle the customer to apply contractual sanctions and cause financial liabilities to incur for the Aker Solutions Retained Group and/or the Kværner Group. For example, the drilling riser business of the Aker Solutions Retained Group, which is fairly new business for Aker Solutions, has been loss-making due to quality problems and execution delays, and in the fourth quarter of 2010 new quality issues appeared on some risers systems that had been delivered, and NOK 328 million was booked in the fourth quarter of 2010 in losses. Around NOK 250 million of the losses were provisions for repair and potential liquidated damages.

If project claims are not resolved through negotiation, they may become subject to lengthy and expensive litigation or arbitration proceedings. Failure by the Aker Solutions Retained Group and/or the Kværner Group to complete any one of its significant contracts on time or according to contractual performance obligations, could materially adversely affect the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

In addition, problems with the performance of contracts could also harm the Aker Solutions Group's and the Kværner Group's reputation in the industry, with customers, third-party partners, suppliers and sub-contractors.

The outcome of pending and future claims and litigation could have a material adverse impact on the business, results of operation and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

The nature of the businesses of the Aker Solutions Retained Group and the Kværner Group sometimes results in clients, sub-contractors, or vendors presenting claims for, among other things, recovery of costs related to certain projects. Similarly, the Aker Solutions Retained Group and the Kværner Group occasionally present change orders and other claims to its clients, sub-contractors, and vendors. In the event that the Aker Solutions Retained Group and/or the Kværner Group fail to document properly the nature of the claims and change orders or are otherwise unsuccessful in negotiating reasonable settlements with its clients, sub-contractors, or vendors, the Aker Solutions Retained Group and/or the Kværner Group could incur cost overruns, reduced profits or, in some cases, a loss for a project or a service contract. Additionally, irrespective of how well the nature of the claims and change orders is documented, the cost to prosecute and defend claims and change orders can be significant.

The Aker Solutions Retained Group and the Kværner Group are parties to litigation in their normal course of business; see Section 4.13 "Presentation of Aker Solutions—Legal and Arbitration Proceedings Relating to the Retained Business" and Section 5.9 "Presentation of Kværner—Legal and Arbitration Proceedings Relating to the Kværner Business". Pending or future claims against the Aker Solutions Retained Group and/or the Kværner Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent it is not insured against a loss or the insurer fails to provide coverage, could have a material adverse impact on the business, results of operation and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Delayed payment from customers may affect the liquidity of the Aker Solutions Retained Group and the Kværner Group

There is a risk that the customers of the Aker Solutions Retained Group and/or the Kværner Group are delayed or fails to pay invoices. For example, in weak economic environments, the Aker Solutions Retained Group and the Kværner Group may experience increased delays and failures due to, among other reasons, a reduction in the customer's cash flow from operations and access to the credit markets. Further, from time to time, the Aker Solutions Retained Group and the Kværner Group will be in disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects; which could cause such customers to delay payment of disputed or undisputed amounts. If the customers, or any one of them, delay or fail in paying significant amounts of outstanding receivables, for any reason, this could have a material adverse effect on the liquidity position such that it may reduce available cash or cash equivalents and require the Aker Solutions Retained Group and/or the Kværner Group to draw on its credit facilities from time to time, and on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

The Kværner Group and the Aker Solutions Retained Group depend on a limited number of customers, and the successful execution of the significant projects they are engaged in from time to time; and the loss of business from a significant client, or the failure to perform under any contract with such significant client or in respect of a significant project, could have a material adverse effect on the business, results of operations and financial condition of the Kværner Group and/or the Aker Solutions Retained Group

A few clients have in the past accounted for a significant portion of the revenue and/or backlog attributable to the Aker Solutions Group; and in particular the revenue and/or backlog attributable to the Kværner Business. Although there are long-standing relationships with many of the significant clients, the clients may unilaterally reduce, delay, or cancel their contracts at any time. A loss of business from a significant client, could have a material adverse impact on the business, results of operations and financial condition of the Kværner Group and/or the Aker Solutions Retained Group. Further, the Kværner Group and the Aker Solutions Retained Group are, at any applicable periods, engaged in a limited number of significant projects which exposes the Kværner Group and the Aker Solutions Retained Group to risks of concentration. Failure to successfully execute any such significant project could have a material adverse impact on the business, results of operations and financial condition of the Kværner Group and/or the Aker Solutions Retained Group.

In addition, dependency of a limited number of significant customers, and concentration of the businesses of the Kværner Group and the Aker Solutions Retained Group to significant projects, increases vulnerability in respect of delayed payment for, and disputes with, customers.

There is an uncertainty of future contract awards in the businesses in which the Aker Solutions Retained Group and the Kværner Group operate, which renders future earnings and profitability uncertain

The future performance of the Aker Solutions Retained Group and the Kværner Group depend, among other matters, on whether and when the Aker Solutions Retained Group and the Kværner Group will receive certain new contract awards. Contract awards are often affected by events outside the control of the Aker Solutions Retained Group and the Kværner Group, such as price fluctuations in oil and gas, other commodities, and general economic conditions affecting the customers of the Aker Solutions Retained Group and the Kværner Group which renders future earnings and profitability uncertain. Moreover, because the timing of project awards, as well as timing of project execution, is often uncertain, effective utilisation of the work force is a critical factor in achieving satisfactory profit margins.

Failure to preserve intellectual property rights or otherwise proprietary information or trade secrets used in the services and products of the Aker Solutions Retained Group and the Kværner Group, or invalidation, circumvention, or challenges to intellectual property rights Aker Solutions Retained Group and/or the Kværner Group could materially and adversely affect the competitive position of the Aker Solutions Retained Group and/or the Kværner Group

The businesses of the Aker Solutions Retained Group and the Kværner Group rely on a variety of intellectual property rights, otherwise proprietary information and trade secrets that is used in their services and products. The Aker Solutions Retained Group and/or the Kværner Group may not be able to successfully preserve such intellectual property rights, proprietary information or trade secrets and intellectual property rights of the Aker Solutions Retained Group and/or the Kværner Group could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Aker Solutions Retained Group and the Kværner Group may be sold do not adequately protect intellectual property rights. Failure to protect intellectual property rights, other proprietary information or trade secrets and any successful intellectual property challenges or infringement proceedings against the Aker Solutions Retained Group and/or the Kværner Group could materially and adversely affect the competitive position of the Aker Solutions Retained Group and/or the Kværner Group.

Technology disputes involving the Aker Solutions Retained Group and/or the Kværner Group, their suppliers or sub-suppliers could increase the costs of the Aker Solutions Retained Group and/or the Kværner Group and impact on contract profitability

The products and services of the Aker Solutions Retained Group and the Kværner Group will utilise patented or otherwise proprietary technology, and consequently involve a potential risk of infringement of third party rights. Additionally, the products and services of the Aker Solutions Retained Group and the Kværner Group may use intellectual property rights owned by the suppliers or sub-suppliers of the Aker Solutions Retained Group and the Kværner Group. In the event that the Aker Solutions Retained Group and/or the Kværner Group, or any of their suppliers or sub-suppliers, becomes involved in a dispute over infringement of intellectual property rights of third parties, relating to the products or services of the Aker Solutions Retained Group and/or the Kværner Group, the Aker Solutions Retained Group and/or the Kværner Group could be required to cease to use certain of the technologies or equipment used in their products and services, be required to pay royalties or other compensation for the use of such technologies or equipment, which in turn may increase the costs of the Aker Solutions Retained Group and/or the Kværner Group and impact on contract profitability.

The Aker Solutions Retained Group and the Kværner Group are dependent on services from third parties to complete many of their contracts

Part of the work performed under the contracts of the Aker Solutions Retained Group and the Kværner Group is performed by third-party sub-contractors and service providers. The Aker Solutions Retained Group and the Kværner Group also rely on third-party equipment manufacturers or suppliers to provide equipment and materials used for projects. If the Aker Solutions Retained Group and/or the Kværner Group are unable to hire qualified sub-contractors or service partners, or find qualified equipment manufacturers or suppliers, their ability to successfully complete a project could be impaired. If the amount the Aker Solutions Retained Group and/or the Kværner Group are required to pay for sub-contractors or equipment and supplies exceeds what have been estimated (especially in a lump-sum or a fixed-price contract, which is particularly relevant for the Subsea, Drilling Technologies and Process Systems business areas of the Aker Solutions Retained Group) the Aker Solutions Retained Group and/or the Kværner Group may suffer losses on these contracts. If a sub-contractor, supplier, or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, the Aker Solutions Retained Group and/or the Kværner Group may be required to source these services, equipment or supplies to other third parties on a delayed basis or at a higher price than anticipated, which could impact contract profitability.

During periods of wide-spread economic slowdowns, third-parties may find it difficult to obtain sufficient financing to help fund their operations. The inability to obtain financing could adversely affect a third party's ability to provide materials, equipment or services which could materially and adversely impact on the business, results of operations or financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Disruption to the supply of raw materials could negatively impact the business of the Aker Solutions Retained Group and the Kværner Group

Raw materials essential to the business of the Aker Solutions Retained Group and the Kværner Group are normally readily available, however, market conditions can trigger constraints in the supply chain of certain raw materials, such as cement, reinforcement bars, titan, 6MO, stainless steel and special deliveries such as electrical and control cables. The majority of the risk associated with supply chain constraints occurs in those situations where the Aker Solutions Retained Group or the Kværner Group has a relationship with a single supplier for a particular resource. In the event of a disruption to the supply of raw materials used in the products or services of the of the Retained Business or the Kværner Business, there could be project delays until another source of supply is found or an alternative material used. Such delays could negatively impact the business of the Aker Solutions Retained Group and/or the Kværner Group.

Participation in joint ventures and partnerships exposes the Aker Solutions Retained Group and the Kværner Group to risks and uncertainties, many of which are outside of their control

As is common in the industry, the Aker Solutions Retained Group and the Kværner Group participate in projects through joint ventures, partnerships, and similar arrangements. This exposes the Aker Solutions Retained Group and the Kværner Group to a number of risks, including the risk that their partners may be unable to fulfil their obligations to the Aker Solutions Retained Group and/or the Kværner Group or its clients, or the risk that the partner conducts its business in a manner that is not compatible with the business standards or policies of the Aker Solutions Retained Group and the Kværner Group. The partners may also be unable or unwilling to provide the required levels of financial support to the partnerships. Under agreements with joint and several liabilities, the Aker Solutions Retained Group and/or the Kværner Group could be liable for both their own obligations and those of their partners. These circumstances could also lead to disputes and litigation with the partners or clients, all of which could have a material adverse impact on the reputation, business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

In addition, the Aker Solutions Retained Group and the Kværner Group participates in joint ventures and similar arrangements in which they are not the controlling partner. In these cases, there will be a limited control over the actions of the joint venture. To the extent the controlling partner makes decisions that negatively impact the joint venture or internal control problems arise within the joint venture, it could have a material adverse impact on the reputation, business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

The success of the Aker Solutions Retained Group and/or the Kværner Group is dependent upon their ability to hire, retain, and utilise qualified personnel

The success of the business of the Aker Solutions Retained Group and/or the Kværner Group is dependent upon their ability to hire, retain, and utilise qualified personnel, including engineers, architects, designers, craft personnel, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by the clients. In certain geographic areas, for example, the Aker Solutions Retained Group and/or the Kværner Group may not be able to satisfy the demand for their services because of their inability to successfully hire and retain qualified personnel. If the Aker Solutions Retained Group and/or the Kværner Group cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

In addition, the cost of providing the services of the Aker Solutions Retained Group and/or the Kværner Group, including the extent to which the workforce is utilised, affects the profitability. For example, the uncertainty of contract award timing can present difficulties in matching the workforce size with the contracts. If an expected contract award is delayed or not received, costs could be incurred resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Labour interruptions could have a material adverse impact on the business, results of operation and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

As of 31 December 2010, the Aker Solutions Group had approximately 19,400 employees (only continuing operations included), of which approximately 2,343 were attributable to the Kværner Business. Many of the Aker Solutions Retained Group's and the Kværner Group's employees are members of labour unions. Any strike or other labour unrest could prevent or hinder the Aker Solutions Retained Group's and/or Kværner Group's services from being carried out normally and, if not resolved in a timely and cost-effective manner, could have a material adverse effect on its business, results of operations, and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Employee, agent or partner misconduct or the overall failure to comply with laws or regulations by the Aker Solutions Retained Group and/or the Kværner Group could negatively affect the reputation of the Aker Solutions Retained Group and/or the Kværner Group and weaken ability to win contracts, which could result materially and adversely affect the business, operating results and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by employees, agents or partners of the Aker Solutions Retained Group and/or the Kværner Group could have a significant negative impact on business and reputation of the Aker Solutions Retained Group and/or the Kværner Group. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial reporting, environmental, trade, competition and anti-trust laws and regulations, and any other applicable laws or regulations. Failure to comply with applicable laws or regulations or acts of misconduct could subject the Aker Solutions Retained Group and/or the Kværner Group to fines and penalties, and suspension or debarment from contracting, and negatively affect the reputation of the Aker Solutions Retained Group and/or the Kværner Group, which could weaken ability to win contracts and result in reduced revenues and profits and could materially and adversely impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

Maintaining adequate ability to guarantee is necessary for the Aker Solutions Retained Group and the Kværner Group to successfully bid on and win contracts, and failure in such respect may materially and adversely impact the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

In line with industry practice, the Aker Solutions Retained Group and the Kværner Group are often required to provide performance guarantees to their customers and from time to time also certain financial guarantees to sub-contractors or partners. These guarantees indemnify the customer, sub-contractor or partner should the Aker Solutions Retained Group and/or the Kværner Group fail to perform their obligations under the contract. If a guarantee is required for a particular project and the Aker Solutions Retained Group and/or the Kværner Group are unable to provide such guarantee, that project cannot be pursued.

After consummation of the Demerger, the guaranteeing capacity of the Kværner Group may be reduced compared to that of the Kværner Business as part of the Aker Solutions Group, and the Kværner Group may – as a stand-alone group of entities – become subject to increased third party guaranteeing requirements from customers, sub-contractors or partners than what was the case for the Kværner Business as part of the Aker Solutions Group. This may increase the cost base of the Kværner Business and as such affect the competitiveness of Kværner Group.

Inability to obtain adequate capacity to guarantee and, as a result, to bid on new contracts that require such guarantees could have a material adverse impact on the business, results of operations and financial condition of the Aker Solutions Retained Group and/or Kværner Group.

The Aker Solutions Retained Group and/or the Kværner Group may be unable to meet its funding needs as they arise which could negatively impact the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

The existing NOK 2,000 million and Euro 750 million credit facilities, and possibly the NOK 750 million term loan, of the Aker Solutions Group are intended to be refinanced, and a new NOK 3,000 million credit facility of the Kværner Group is expected to be entered into, in conjunction with the Demerger. For a discussion of this expected refinancing, see Section 4.8 "Presentation of Aker Solutions—Refinancing of Existing Borrowing Arrangements in Conjunction with the Demerger" and Section 5.5 "Presentation of Kværner—Capital Resources".

In the future, the Aker Solutions Retained Group and/or the Kværner Group may be unable to raise sufficient funds through public or private financing, strategic relationships and/or other arrangements to meet its ongoing or future capital and operating expenditure needs. Similarly, the Aker Solutions Retained Group and/or the Kværner Group may be unable to obtain such funding as required to implement their growth strategies or take advantage of opportunities for acquisitions, joint ventures or other business opportunities. Negative development in sales or margins or any unforeseen liabilities, changes in the timing for tax payments or for the payment of accounts payable for the Aker Solutions Retained Group and/or the Kværner Group may lead to a strained liquidity and working capital position and the potential need for additional funding through equity financing, debt financing or other means.

There can be no assurance that any funding will be available on sufficiently attractive terms. Furthermore, any debt financing, if available, may involve restrictive covenants. If the financing available to the Aker Solutions Retained Group and/or the Kværner Group is insufficient to meet their financing needs, the Aker Solutions Retained Group and/or the Kværner Group may be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Aker Solutions Retained Group's and/or the Kværner Group's financing needs or would not result in the Aker Solutions Retained Group and/or the Kværner Group being placed in less competitive positions.

Credit markets worldwide experienced severe reductions in liquidity and term funding in the aftermath of the global financial crisis in 2008 and 2009. Further, certain countries in Europe currently have significant sovereign debt levels and/or fiscal deficits which have led to uncertainties in the capital and credit markets in relation to those countries. These concerns have led to significant volatility in certain markets and also to significant exchange rate volatility, especially with respect to the Euro and U.S. dollar. These or similar disruptions and volatility in the credit or debt markets could adversely affect the Aker Solutions Retained Group's and/or the Kværner Group's access to capital and may increase funding costs, which could negatively impact the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group.

The Aker Solutions Retained Group and the Kværner Group are exposed to currency risk which could negatively impact the business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner Group

The Aker Solutions Retained Group and the Kværner Group operate internationally and are exposed to currency risk on commercial transactions, assets and liabilities and investments in foreign operations. Commercial transactions and assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the relevant group company.

The Aker Solutions Retained Group's and the Kværner Group's exposure to currency risk is primarily to U.S. dollar, Euro and Pound Sterling ("**GBP**") but also to several other currencies on a smaller scale. The exposure of the Kværner Group to other currencies than U.S. dollar, Euro and GBP – including volatile currencies such as the Tenge, the lawful currency of Kazakhstan, which is relevant for the Kværner Business' Kazakh operations – may be more significant for the Kværner Group following consummation of the Demerger compared to the Kværner Group as part of Aker Solutions

Under current policies of the Aker Solutions Group, Group companies are required to hedge their entire currency risk exposure in any project using forward contracts and currency options. However, such hedging may not cover instances where the scope of work, and hence project expenses or receivables, for a project increase during the lifetime of that project; for example because of change orders from the client under which pre-agreed unit prices shall apply in respect of excess work.

The Aker Solutions Group's corporate treasury department manages internal exposures by entering into forward contracts or currency options. Currency exposure from foreign currency investments is not hedged. Dividend or return on capital invested is hedged when decisions are made to make payments. For segment reporting purposes, each business unit of the Aker Solutions Group designates all currency hedge contracts with the corporate treasury department as fair value hedges or cash flow hedges. External foreign exchange contracts are designated at the Group level as hedges of currency risk on a gross basis, and more than 80 percent of these hedges are done back-to-back and either they qualify for hedge accounting or they are embedded derivatives. When hedges do not qualify for hedge accounting in the external reporting, a correction is performed at Group level and is included in the "unallocated" part of the segment reporting. The principal and interest amounts of the Group's non-current borrowings are denominated in currencies that match the cash flows generated by the Group companies holding the loans, primarily NOK, but also GBP, Euro and U.S. dollar. This provides an economic hedge without entering into any derivatives. As of 31 December 2010, the Aker Solutions Group's net exposure to U.S. dollar was NOK 1 million; net exposure to Euro was negative NOK 4 million and net exposure to GBP was negative NOK 1 million. The net exposure is managed by the Group's corporate treasury department that is allowed to hold positions within an approved trading mandate. For further information on the Aker Solutions Group's hedging policy, currency exposure and sensitivity analysis, see note 5 to the Annual Financial Statements for the Aker Solutions Group as of and for the year ended 31 December 2010.

Under separation arrangements between entities within the Aker Solutions Retained Group and entities within the Kværner Group – see Section 3.8 "The Demerger—Separation Arrangements Relating to the Demerger" – existing currency hedging arrangements pertaining to the Kværner Business shall be settled as of the consummation of the Demerger.

Following consummation of the Demerger, it is expected that the hedging policy of the Aker Solutions Retained Group and the Kværner Group will be similar to that of the Aker Solutions Group as of the date of this Information Memorandum.

The Company believes that the primary currency-related risk of the Aker Solutions Retained Group and the Kværner Group is, and will continue to be, the risk of reduced competitiveness for contracts in other currencies than NOK in case of a strengthening of NOK compared to U.S. dollar, Euro and GBP. If the Aker Solutions Retained Group and/or the Kværner Group are unable to compete effectively on price when bidding for contracts, their market shares could be negatively impacted which could have a material and adverse affect on their business, results of operations and financial condition.

Interest rate fluctuations could affect the profitability, earnings and cash flow of the Aker Solutions Retained Group and the Kværner Group

Borrowings issued at variable rates expose the Aker Solutions Retained Group and the Kværner Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Aker Solutions Retained Group and the Kværner Group to fair value interest rate risk. Movements in interest rates could affect the profitability, earnings and cash flow of the Aker Solutions Retained Group and the Kværner Group.

The policy of the Aker Solutions Group has been to maintain approximately 30-50 percent of its borrowings in fixed rate instruments using interest rate swaps to achieve this when necessary, and it is expected that this also will be the policy of the Aker Solutions Retained Group and the Kværner Group following consummation of the Demerger.

As of 31 December 2010, 48 percent of the Aker Solutions Group's NOK 3,122 million in bond loans issued were fixed for the duration of these bond loans through interest rate swaps. In addition, the Aker Solutions Group had entered into a NOK 1,300 million fixed rate swap as hedge for drawings of the Group's revolving credit facilities and a NOK 375 million floating rate swap for a NOK 750 million term loan. As further discussed in Section 4.8 "Presentation of Aker Solutions—Refinancing of Existing Borrowing Arrangements in Conjunction with the Demerger" the NOK 2,000 million and Euro 750 million existing credit facilities, and possibly the NOK 750 million term loan, of the Aker Solutions Group are intended to be refinanced, and new credit facilities for each of the Aker Solutions Retained Group and the Kværner Group are expected to be entered into, in conjunction with the Demerger.

The insurance coverage of the Aker Solutions Retained Group and the Kværner Group may not provide sufficient funds to protect the Aker Solutions Retained Group and/or the Kværner Group from all liabilities that could result from their operations

The Aker Solutions Retained Group and the Kværner Group maintain insurance policies to protect their core businesses against loss and/or liability to third parties.

Risks insured generally include business interruption, workers' compensation and employee liability, professional indemnity and material damage. There are certain types of losses that generally are not insured because they are either uninsurable or not economically insurable, such as losses occasioned by war, terrorism, dishonesty, gross negligence and criminal acts. In addition, most of the insurance policies of the Aker Solutions Retained Group and the Kværner Group provide for limitations on the maximum amounts that may be recovered for any one loss event, any series of losses and in aggregate over any specified period of time, and recovery is generally dependent on the insured first making payment of the appropriate excess or deductible, and that the maximum limitation amount has not already been exhausted. The business, results of operations and financial condition of the Aker Solutions Retained Group and/or the Kværner could be materially and adversely affected in the event of an uninsured loss, a loss that exceeds insured limits, or a succession of such losses.

The operations of the Aker Solutions Retained Group and the Kværner Group are subject to a significant number of tax regimes, and changes in legislation or regulations in any one of the countries in which they operate could negatively and adversely affect results of operations of the Aker Solutions Retained Group and the Kværner Group

The operations of the Aker Solutions Retained Group and the Kværner Group are carried out in several countries across the world, and their tax filings are therefore subject to the jurisdiction of a significant number of tax authorities and tax regimes, as well as cross-border tax treaties between governments. Further, the nature of the operations of the Aker Solutions Retained Group and the Kværner Group means that the Aker Solutions Retained Group and the Kværner Group routinely have to deal with complex tax issues (such as transfer pricing, permanent establishment or similar issues) as well as competing and developing tax systems where tax treaties may not exist or where the legislative framework is unclear. Moreover, where project work are partly undertaken in the jurisdiction in which the project deliverables are delivered to the client and partly in other jurisdictions (which is the case for many of the projects of the Aker Solutions Retained Group and the Kværner Group), there may be uncertainties, and risks associated with, as to whether and to what extent income from that project is taxable in the jurisdiction in which the project deliverables are delivered to the client; subjecting the Aker Solutions Retained Group and/or the Kværner Group to the risk of double taxation and/or unexpected tax liabilities. In addition, the international operations of the Aker Solutions Retained Group and the Kværner Group are taxed on different bases that vary from country to country, including net profit, deemed net profit (generally based on turnover) and revenue based withholding taxes based on turnover. The management of the Aker Solutions Retained Group and the Kværner Group determines its tax provision based on its interpretation of enacted local tax laws and existing practices and uses assumptions regarding the tax deductibility of items and recognition of revenue. Changes in these assumptions and practices could impact the amount of income taxes that the Aker Solutions Retained Group and/or the Kværner Group provide for in any given year and could negatively and adversely affect the results of operations of the Aker Solutions Retained Group and/or the Kværner Group.

1.4 Risks Relating to the Aker Solutions Shares and the Kværner Shares

The price of the shares may fluctuate significantly

The trading price of the Aker Solutions Shares and the Kværner Shares could fluctuate significantly in response to a number of factors beyond the control of these companies, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about their products and services or their competitors, lawsuits, unforeseen liabilities, changes to the regulatory environment or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the same industry. Those changes may occur without regard to the operating performance of these companies. The price of the Aker Solutions Shares and the Kværner Shares may therefore fluctuate based upon factors that have little or nothing to do with these companies, and these fluctuations may materially affect the price of their shares.

Future sales of shares may depress the share price

The market price of the Aker Solutions Shares and the Kværner Shares could decline as a result of sales of a large number of shares in the market or the perception that these sales could occur. See Section 1.1 "—Risks Relating to the Demerger" for a discussion of the risks of selling pressure of the Kværner Shares in connection with admission to trading of the Kværner Shares on the Oslo Stock Exchange.

Future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the share price

It is possible that Aker Solutions and/or Kværner may in the future decide to offer shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of shares, as well as the earnings per share and the net asset value per share, and any offering could have a material adverse effect on the market price of the shares.

Investors may not be able to exercise their voting rights for shares registered in a nominee account

Beneficial owners of shares in Aker Solutions and/or Kværner that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the VPS prior to general meetings in these companies. No guarantees can be made as to whether beneficial owners of the shares will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their shares or otherwise vote for their shares in the manner desired by such beneficial owners.

Shareholders outside of Norway are subject to exchange rate risk

The Aker Solutions Shares are, and the Kværner Shares will be, priced in NOK, and any future payments of dividends on the shares will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the shares or price received in connection with any sale of the shares could be materially adversely affected.

2 RESPONSIBILITY STATEMENT

The Board of Directors of Aker Solutions accepts responsibility for the information contained in this Information Memorandum. The members of the Board of Directors confirm that, to the best of their knowledge and after having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect the import of this Information Memorandum.

5 April 2011

The Board of Directors of Aker Solutions ASA

Øyvind Eriksen (Executive Chairman)
Mikael Lilius (Deputy Chairman)
Lone Fønss Schrøder (Director)
Vibeke Hammer Madsen (Director)
Ida Helliesen (Director)
Kjell Inge Røkke (Director)
Atle Teigland (Director)
Åsmund Knutsen (Director)
Arild Håvik (Director)
Arve Toft (Director)

3 THE DEMERGER

This Section provides information on the background and reasons for the proposed Demerger, certain technical aspects of the proposed Demerger, summaries of certain provisions of the Demerger Plan, as well as a discussion of certain related separation arrangements entered into or to be entered into in conjunction with the proposed Demerger. This summary is qualified in its entirety by the Demerger Plan which is included in this Information Memorandum as Appendix A.

3.1 Background and Reasons for the Demerger

Following an extensive strategy process in 2010, the Board of Directors of Aker Solutions observed that the Aker Solutions Group enjoys a prominent position in many of the geographic markets and market segments in which it operates. The Aker Solutions Group has a broad and unique engineering competence and a strong portfolio of products, technologies and solutions for the oil and gas industry. Its long tenure in the oil and gas services industry has left the Group with close key client relationships and an impressive experience record embedded with employees and in its organisational structures. The Group also enjoys a growing installed base of products and solutions that represents opportunities for services and repeat sales. Further, the strategy process revealed areas where the Company has room for improvements – centred around the following three priorities in order to further develop leading positions and performance within its different businesses:

- Further focusing of the business and improved transparency.
- Positioning in growth markets.
- Operational improvements.

The divestment of a significant part of the Process & Construction (P&C) business area in February 2011 marked the first important milestone for the implementation of the new strategy, see Section 4.2.5 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Process & Construction (P&C)", and the divestment of the Group's marine operations business, completed in March 2011, see Section 4.2.3 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Subsea", represented a continuation of the efforts to focus the business on core activities.

The Energy Development & Services (ED&S) business area of the Aker Solutions Group has been comprised of two main business streams, Field Development, and Maintenance, Modifications and Operations (MMO). As part of the strategy process which was undertaken during 2010, significant resources went into refining the strategy for the Field Development business of the Group. Amongst the observations that were made, and the objectives and drivers that were identified in this process, were the following:

- There is an increasing global demand for advanced technologies and solutions to explore and produce offshore oil and gas resources especially in deep waters and in regions with harsh environment.
- The global field development market is moving in the direction of more engineering, procurement and construction (EPC) contracts with requirement for globally competitive execution and delivery models.
- Investments in the organisation for growth and development are required to realise the full potential of Aker Solutions – internationally as well as in home markets.
- There is an increased focus on cost and risk efficiency in the industry.
- The development of a flexible and competitive global delivery model with extended use of low-cost detail engineering and fabrication capabilities is of importance to serve different customer demands and sourcing strategies.
- Aker Solutions should build a focused Field Development business with competence, track-record and client trust to deliver large projects globally.

- World-class management of the volatility and risk of large EPC contracts is required to build a predictable and trusted field development business.

- The ambition of Aker Solutions should be to build an autonomous Field Development structure that efficiently can develop flexible business models, local/regional structures and partnerships for serving local/regional markets, including with respect to local content requirements.

- Aker Solutions has the potential of building on the strong reputation of its Field Development engineering business far beyond what has been reflected in an EPC oriented Field Development strategy in areas like technology, concept, front-end engineering and design (FEED), engineering and project management – also as an important foundation to realise its growth ambitions for the other business areas of the Group.

Based on these observations, objectives and drivers, and to best position Aker Solutions to realise the full potential in what has been known as the Field Development activities of ED&S, the conclusion of the Board of Directors was to split the Field Development business into two growth oriented businesses where both would be developed based on their own potential while still cooperating for integrated EPC deliveries:

- An "Engineering" business inside Aker Solutions with a strategy of developing the full potential of Aker Solutions' engineering capabilities – for Field Development projects and for other businesses – internally and externally.

- A "Contracting" business developed outside Aker Solutions with a strategy of taking on field development EPC projects, and managing the risk inherent in this business, with a mandate for growth and development that would have been difficult to realise to its full extent as an integrated part of Aker Solutions.

The Demerger will provide increased leadership and focus, energy and entrepreneurship in the EPC business to be transferred to the Kværner Group – as well as for the Engineering and MMO businesses to be retained by the Aker Solutions Group – to maintain and further develop a strong position in home markets and to accelerate growth internationally.

The Demerger, and creation of Kværner as an international EPC company, will further focus and streamline the operations of the Aker Solutions Group. The future Aker Solutions will be providing a broad range of product solutions, engineering solutions and field life solutions for the upstream oil and gas industry. Its range of offerings will include deepwater drilling technologies, subsea oil and gas production systems, well services, mooring and offloading systems, well-stream processing technologies, as well as life-of-field solutions through its maintenance, modifications and operations business. The above mentioned focusing of the business and a further modification of the business area composition and operating model will result in a more transparent company with ability to offer greater flexibility to customers and be well placed to capture opportunities for growth. The new business segment structure for the Aker Solutions Group is further discussed in Section 4.3 "Presentation of Aker Solutions—The Business of the Aker Solutions Group After Consummation of the Demerger".

In home markets, and especially internationally, developing Kværner calls for investments in building a strong organisation, and in infrastructure investments and partnerships (construction and fabrication capacity) to build credible delivery models. The new company will have increased flexibility to offer distinctive models for technology, engineering, and construction/integrated EPC contracts – through partnering not only with the Aker Solutions Group, but also other engineering and EPC market participants. Kværner will be even better positioned to successfully meet client demands for flexible contract structures, and successfully manage the execution challenges and risk profile of large EPC projects. In addition to international expansion, Kværner will as a standalone company continue its positioning in growth areas and adjacent products that are less core to Aker Solutions, for example with respect to wind jackets and wind converters.

As discussed above, Aker Solutions has completed the divestment of a significant part of its onshore non-oil and gas related process and construction business (P&C). This transaction did not include the EPC Centre in Houston, and the union construction business located in the US and Canada. These businesses will become a key part of Kværner; as its Engineering & Construction (E&C) Americas business segment. The EPC Centre in Houston is an experienced, key execution centre for the broader Oil, Gas & Process industry, while union construction business is a leading union-based construction and maintenance services provider in the US and Canada.

The Engineering business to be retained by the Aker Solutions Group will continue to support the Kværner Group as a sub-contractor, both in home markets and internationally, providing concept and front-end activities, detailed engineering and engineering for procurement for the Kværner Group, and for other contractors. Although the Kværner Group at its discretion may cooperate also with other partners, the Aker Solutions Group is expected to be the main engineering source for the Kværner Group for the years to come; both in respect of ongoing projects and for common target projects on a project-by-project basis.

In addition, the Engineering business will have an increased role in supporting other Aker Solutions business segments by providing integrated offerings, cross-selling and new product/technology development. This will help unlock the full growth potential in Aker Solutions, in particular within its Subsea, MMO and Process Systems businesses. Finally, the Engineering business as a standalone business segment in Aker Solutions will develop to its full potential by working directly with operating companies on front-end engineering design work, feasibility and concept studies, and detailed engineering and procurement.

3.2 Legal Basis for the Demerger

The Demerger will be carried out pursuant to Chapter 14 of the Norwegian Public Limited Liability Companies Act.

Under Norwegian law, a demerger is the transfer of part of the assets, rights and obligations of a company (the transferor company) to a newly formed or pre-existing company (the transferee company) based on the principle of continuity, against consideration in the form of shares of the transferee company issued to the holders of shares in the transferor company.

3.3 Allocation of Assets, Rights and Obligations in the Demerger

In the Demerger, the assets, rights and obligations primarily relating to the Kværner Business will be transferred to Kværner ASA. The Kværner Business is further discussed in Section 5.2 "Presentation of Kværner—The Business of the Kværner Group After Consummation of the Demerger".

The Kværner Business is primarily comprised by the Aker Solutions Group's activities within:

- its former Energy Development & Services (ED&S) business area, including its Field Development (FD) sub-segment, but excluding (i) the Maintenance, Modification & Operations (MMO) sub-segment, and (ii) the Engineering (ENG) sub-segment; and

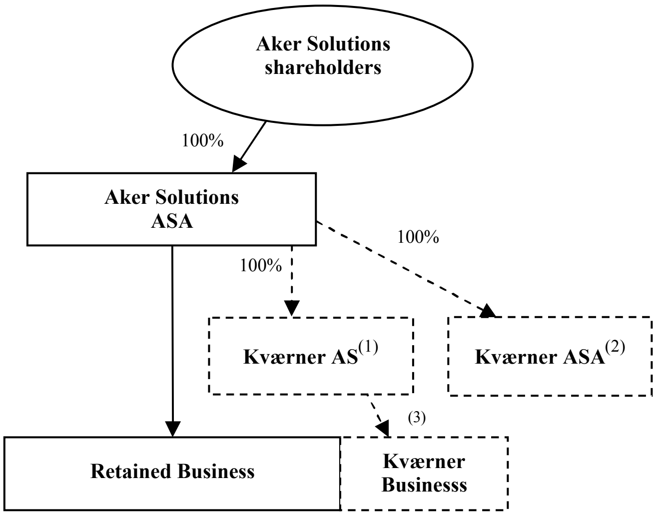
- its (i) US Engineering, Procurement & Construction (EPC) Centre in Houston, and its (ii) union construction operations in the United States and Canada, which have been a part of the Aker Solutions Group's Process & Construction (P&C) business area (together with the parts of the operations of this business area which were divested on 1 February 2011).

In connection with the Demerger, a number of intra group transactions have been or will be effected in order to structure Aker Solutions ASA's ownership of the Kværner Business under a separate sub-group within the Aker Solutions Group. As a result of such transactions, Kværner AS – a wholly owned subsidiary of Aker Solutions ASA as of the date of this Information Memorandum – will prior to consummation of the Demerger become the owner of the Kværner Business.

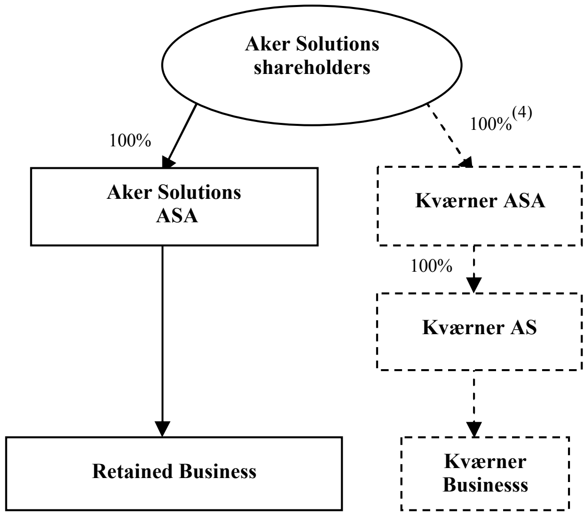
Upon consummation of the Demerger, the Kværner Business that is then organised under Kværner AS will be transferred to Kværner ASA through allocation of the shares in Kværner AS to Kværner ASA in the Demerger. In addition, Kværner ASA will in the Demerger be allocated certain receivables against Kværner AS with nominal value of approximately NOK 5 billion plus, to the extent applicable, accrued interest from 1 January 2011 (subject to closing adjustments in accordance with Clause 3.4 of the Demerger Plan), and will assume certain liabilities under parent company guarantees and other guarantees issued in favour of Kværner as well as any other off-balance sheet obligations primarily relating to the Kværner Business, whether known, unknown, conditional or unconditional.

The effect of the Demerger, and the related transactions to be completed prior to consummation of the Demerger, is illustrated below in simplified form:

Prior to the Demerger



After the Demerger



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(1) Kværner AS was incorporated on 12 January 2011 by Aker Solutions ASA in preparation of the Demerger.

(2) Kværner ASA was incorporated on 12 January 2011 by Aker Solutions ASA, solely for the purpose of the Demerger. Kværner ASA will have no subsidiaries or operational activity prior to consummation of the Demerger.

(3) Prior to the Demerger, Kværner AS will acquire from other entities within the Aker Solutions Retained Group the assets, rights and obligations relating to the Kværner Business. In the Demerger, the Kværner Business will be transferred to Kværner ASA through transfer of the shares in Kværner AS from Aker Solutions ASA to Kværner ASA.

(4) Shareholders of Aker Solutions ASA as of the Cut-Off Date, as such shareholders appear in the VPS as of the Record Date, will receive Consideration Shares in Kværner ASA. No Consideration Shares will be issued for Aker Solutions ASA's treasury shares, and Aker Solutions ASA's existing shares in Kværner ASA will be redeemed simultaneously with issuance of the Consideration Shares. See Section 3.4 "Share Split Ratio; Issuance of Consideration Shares".

The intra group transactions effected, or to be effected, in preparation of the Demerger and to separate the Kværner Business from the businesses to be retained by Aker Solutions ASA will comprise of *inter alia* sale of shares and assets to Kværner AS or subsidiaries of Kværner AS by entities within the Aker Solutions Retained Group. These sales will be settled in the form of shares in Kværner AS, and in some cases cash or receivables. Shares in Kværner AS received as settlement by entities within the Aker Solutions Retained Group, or, as the case may be, receivables resulting from such sales (where the purchasing entities are afforded sellers' credit), will be transferred to Aker Solutions ASA and in turn be comprised by the portion of the assets of Aker Solutions ASA to be allocated to Kværner ASA in the Demerger in accordance with the terms of Demerger Plan. In respect of Aker Engineering & Technology AS – an engineering resource and technology company within the Aker Solutions Group – this company will be demerged such that approximately 140 employees, certain contracts, technologies and systems relating to the Kværner Business will be transferred to an indirect subsidiary of Kværner AS, Kværner Engineering AS.

Further, a number of other arrangements, including *inter alia* agreements for completion of ongoing projects, technology licensing, cooperation between Kværner ASA and Aker Solutions ASA, and provisioning of transitional services following consummation of the Demerger, have been or will be entered into to ensure that the Kværner Group acquires the benefit and value of, as well as the obligations associated with, the Kværner Business and that the reliance of the Kværner Business on services provided to it by the Aker Solutions Retained Group is reduced in a timely and orderly fashion. See Section 3.8 "—Separation Arrangements Relating to the Demerger".

See Appendix A (The Demerger Plan) for further information on the allocation of assets, rights and obligations under the Demerger Plan; Section 5.2 "Presentation of Kværner—The Business of the Kværner Group After Consummation of the Demerger" for further information on the Kværner Business; Section 4.3 "Presentation of Aker Solutions—The Business of the Aker Solutions Group After Consummation of the Demerger" for further information on the business to be retained by the Aker Solutions Group; and Appendix C (Legal Structure) for illustrations of the legal structure of the Aker Solutions Retained Group and the Kværner Group, respectively, after consummation of the Demerger.

3.4 Share Split Ratio; Issuance of Consideration Shares

For a demerger to be effected on a tax-free basis under Norwegian law as such, the share capital of the demerging company must be split between the transferor company and the transferee company. The split must be proportional to the relative net values allocated to each of the transferor and the transferee company.

In light of this requirement, Aker Solutions estimated its fair market value by reference to the average (volume-weighted) share price of the Aker Solutions Shares on the Oslo Stock Exchange during the period from and including 28 February 2011 to and including 25 March 2011. Aker Solutions used a fair value indication issued by Ernst & Young AS, Transaction Advisory Services, for the purpose of the Demerger, to value the assets, rights and obligations to be transferred to Kværner in the Demerger. The fair value indication issued by Ernst & Young AS indicated an equity value of NOK 5,524,177,693 of the assets, rights and obligations to be transferred to Kværner in the Demerger. Aker Solutions compared Ernst & Young AS's fair value indication to its internal valuations, and concluded it was a reasonable valuation, made in accordance with customary valuation methodologies used in the financial community. On this basis, the Boards of Directors of Aker Solutions and Kværner determined an allocation of Aker Solutions' share capital – after deduction of the aggregate par value of Aker Solutions' treasury shares (for which no Consideration Shares will be issued) – in the Demerger such that 83 percent of that share capital would be allocated to Aker Solutions and 17 percent to Kværner; giving a share split ratio of 83:17.

In the Demerger, Kværner will issue one Consideration Share for each outstanding Share in Aker Solutions (other than Aker Solution's treasury shares), as demerger consideration. The Consideration Shares will be distributed on a *pro rata* basis to shareholders of Aker Solutions as of expiry of the date of registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) – which is expected to occur on or about 7 July 2011 (Cut-Off Date) – as such shareholders appear in the shareholders register of Aker Solutions with the VPS as of the third trading day thereafter (Record Date) – which is expected to be on or about 12 July 2011; see Section 3.14 "—Timetable for the Demerger".

The Demerger will result in the split of the share capital of Aker Solutions through a reduction of the par value of each Aker Solutions Share simultaneously with the issuance of one new Consideration Share in Kværner for each outstanding Aker Solutions Share (other than Aker Solution's treasury shares). Consistent with the above-described relative valuations of the assets, rights and obligations allocated to each of Aker Solutions and Kværner in the Demerger, the par value of each Aker Solutions Share will be reduced from NOK 2 to NOK 1.66, while the par value of each Consideration Share in Kværner will be NOK 0.34. This will be accomplished in the following manner:

- Aker Solutions' share capital will be reduced by NOK 93,160,000 (from NOK 548,000,000 to NOK 454,840,000), by means of a reduction of the par value of each Aker Solutions Share from NOK 2 to NOK 1.66.

- Simultaneously with the reduction in Aker Solutions' share capital, Kværner's share capital will be (i) reduced from NOK 1,000,000 to zero with distribution of the reduction amount to Aker Solutions, and (ii) be increased by NOK 91,460,000 (from zero to NOK 91,460,000) through the issuance to eligible Aker Solutions' shareholders of 269,000,000 Consideration Shares in Kværner, each with a par value of NOK 0.34, in the ratio of one Consideration Share for each Aker Solutions Share.

The Consideration Shares to be issued in the Demerger will correspond to 100 percent of the shares in issue in Kværner upon consummation of the Demerger.

No Consideration Shares will – in accordance with the Norwegian Public Limited Liability Companies Act – be issued to Aker Solutions with respect to any treasury shares held by it in connection with the Demerger.

3.5 Conditions to Consummation of the Demerger

Under the terms of the Demerger Plan, consummation of the Demerger is subject to the satisfaction of the following conditions:

- The Demerger Plan shall have been approved by the General Meetings of Aker Solutions and Kværner to be held on 6 May 2011.

- All intra group transactions which are described in Clause 2.3 of the Demerger Plan shall have been completed, unless the Boards of Directors of Aker Solutions and Kværner find that a failure to carry out some transactions will not be of significant negative importance to any of the parties when any adjustments and compensations that have been agreed are taken into account.

- Separation agreements shall have been entered into with the aim of implementing the principles set forth in Clause 2.5 of the Demerger Plan to the extent deemed required by the Boards of Directors of Aker Solutions and Kværner.

- All necessary consents for the transfer of assets, rights and obligations shall have been received and all rights of termination or amendment of agreements shall have been waived or remain unexercised when relevant deadlines expire. This condition shall not apply to the extent the Boards of Directors of Aker Solutions and Kværner find that sufficient measures have been taken to ensure that the financial interest in the assets, rights and obligations in question can in any case be transferred with the same result as that which was foreseen and/or adjustments are made between the parties to compensate for the financial consequences in accordance with Clause 3.4 of the Demerger Plan, and/or it will not be of significant negative importance, either collectively or individually, to the companies in the Kværner Group or the Aker Solutions Retained Group if any outstanding consent is not given or any rights to terminate or amend agreements are exercised.

- Kværner shall have obtained such new credit facilities to the extent deemed necessary by the Board of Directors of Kværner.

- Aker Solutions shall have obtained new credit facilities to the extent deemed necessary by the Board of Directors of Aker Solutions.

- The Oslo Stock Exchange shall have notified Kværner that the Kværner Shares will be admitted to trading on the Oslo Stock Exchange upon consummation of the Demerger.

- The deadline for objections from Aker Solutions' creditors shall have expired and the relationship with any creditors that have raised objections shall have been settled, or the District Court (Nw. *tingretten*) shall have decided that the Demerger may nevertheless be completed; see Section 3.7 "—Relationship with Creditors".

3.6 Changes to the Demerger Plan

Under the Demerger Plan, the Boards of Directors of Aker Solutions and Kværner may, subsequent to approval of the Demerger Plan by the General Meetings of Aker Solutions and Kværner, implement non-material changes to the Demerger Plan without such changes being brought before the General Meetings of the companies.

3.7 Relationship with Creditors

If the requisite shareholder approval of the Demerger Plan is obtained at the General Meetings of Aker Solutions and Kværner, the resolutions of the General Meetings will promptly be reported to the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*), which will then publish a notice to Aker Solutions' creditors. Creditors will then have the right, within the two-month period following publication of that notice, to raise objections to the consummation of the Demerger. If a creditor with an undisputed and due claim raises an objection, the Demerger cannot be consummated until the claim has been settled. If a creditor with a disputed or undue claim raises an objection, the Demerger cannot be consummated before adequate security has been posted in respect of such claim unless:

- the District Court (Nw. *tingretten*) determines that it is clear that there is no claim or that the Demerger will not weaken the creditor's possibility of achieving satisfaction of the claim, or

- following a demand from Aker Solutions, the District Court decides that the Demerger may nevertheless be consummated.

Based on the scheduled date for the General Meetings, the creditor notification period is expected to expire on or about 6 July 2011. If an obligation that arose prior to the consummation of the Demerger is not satisfied by the party to which the obligation has been allocated under the Demerger Plan, be it Aker Solutions or Kværner, then the other party will have secondary joint liability for such obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the Demerger. The secondary joint liability does not apply in respect of obligations incurred after consummation of the Demerger.

3.8 Separation Arrangements Relating to the Demerger

As contemplated by the Demerger Plan, entities within the Aker Solutions Retained Group and entities within the Kværner Group have entered into, or will enter into, in conjunction with the Demerger, a number of arrangements, including agreements for completion of ongoing projects, technology licensing, cooperation between Kværner ASA and Aker Solutions ASA, and provisioning of transitional services, to ensure that the Kværner Group acquires the benefit and value, as well as the obligations, associated with the Kværner Business, and that the reliance of the Kværner Business on services provided to it by the Aker Solutions Retained Group is reduced in a timely and orderly fashion. Certain of these arrangements are summarised below.

Transitional Services

Prior to the Kværner Group becoming a stand-alone group of entities separate from the Aker Solutions Group, the Kværner Business has relied on entities within the Aker Solutions Retained Group to provide certain HR services, accounting and finance services, treasury services, IT services and legal services. Pursuant to an agreement relating to provisioning of transitional services (the "**Transitional Services Agreement**") to be entered into between entities within the Aker Solutions Retained Group and entities within the Kværner Group, the Aker Solutions Retained Group shall for a transitional period from the date of completion of the Demerger provide the services summarised below to the Kværner Group[(1)].

- Administrative services: Administrative services to be provided in the transitional period may include services in respect of implementation of compliance and risk systems, investor relations and communication.

- HR services: HR services to be provided in the transitional period may comprise of transactional HR services on a system application programming (SAP) platform, such as with respect to maintenance of personnel records and people administration (CPA), payroll services, time capturing services and travel settlement services. Further, the services may include international assignment services, where support will be provided for handling the international assignment of personnel such as dealing with local employment regulations related to taxation, social benefits and pensions.

- Accounting and finance services: Accounting and finance services to be provided in the transitional period may comprise of transactional finance and accounting services on a SAP platform, such as vendor invoice processing (accounts payable), master data and period end processes, asset accounting and banking and payments, as well as services related to consolidation in Hyperion performed for consolidation.

- Treasury services: Treasury services to be provided in the transitional period may comprise access to systems for currency and interest rate hedging, funding and liquidity planning, control and maximisation of the utilisation of group cash and minimising level of "trapped cash" and gross debt. The business units themselves shall perform cash flow forecasting, manage working capital and execute hedging at proper time in dialogue and with the corporate treasury department of the Aker Solutions Retained Group. The Aker Solutions Retained Group will also assist in arranging group facilities for letters of credit and bonds.

- IT services: IT services to be provided in the transitional period may comprise of delivery of IT infrastructure and IT applications and systems according to an agreed service level agreement. These services include basic IT collaboration systems, management of personal computers, operations and delivery of network services and help desk. The Aker Solutions Retained Group may also support the Kværner Group in developing and delivering IT projects and improvements.

- Legal services: The legal department of the Aker Solutions Retained Group will in the transitional period provide certain legal services to the Kværner Group to ensure continuation in handling of projects, legal processes and disputes, and other legal work associated with the Kværner Business.

- Provisioning of office space: Certain office facilities will in the transitional period be provided by the Aker Solutions Retained Group to the Kværner Group through sublease agreements for offices, as well as facility management services on office sites where the Aker Solutions Retained Group will continue to have its own presence in parallel with the Kværner Group.

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(1) The content and scope of the services to be provided under the Transitional Services Agreement will be finally determined prior to completion of the Demerger, and may be different from the services indicated herein.

The terms and conditions for the services to be provided under the Transitional Services Agreement shall pursuant to the Transitional Services Agreement be similar to the terms and conditions previously applied for intra-group purposes.

If, following the separation, any of the parties to the Transitional Services Agreement should become aware of any intra group services that prior to the separation were provided to or from the Kværner Business on a regular basis and that were unintentionally omitted from the Transitional Services Agreement, and which, in the reasonable opinion of Aker Solutions and/or Kværner, is material for a seamless separation of the Kværner Group from the Aker Solutions Retained Group, the relevant party shall for a transitional period have the right to purchase such services from the other relevant party on market terms.

Intellectual Property Rights

Aker Solutions has sought to identify the intellectual property rights and know-how which historically has been utilised in the Kværner Business and the Retained Business, respectively. In conjunction with the Demerger, entities within the Aker Solutions Retained Group and entities within the Kværner Group will enter into a technology agreement (the "**Technology Agreement**") regulating allocation of ownership to certain key intellectual property rights and know-how between the parties, and licensing of certain intellectual property rights and know-how from the Aker Solutions Retained Group to the Kværner Group and vice versa. The main principle for allocation of ownership to intellectual property rights and know-how under the Technology Agreement is that ownership will follow the party to which it naturally belongs; for example intellectual property rights and know-how related to jackets and gravity base structures (GBS) will be allocated to the Kværner Group, and intellectual property rights and know-how to certain other conceptual designs to the Aker Solutions Retained Group. Licensing arrangements will be used in respect of intellectual property rights and know-how which are required for the successful operations of the party not being allocated ownership to such intellectual property rights or know-how.

Guarantees

In line with industry practice, the Aker Solutions Group is often required to provide performance guarantees to its customers, sub-contractors or partners, indemnifying the customer, sub-contractor or partner in case of failure to perform under a contract. A number of such guarantees – either (i) provided in the form of parent company guarantees issued by Aker Solutions or other entities within the Aker Solutions Retained Group or (ii) provided in the form of guarantees for the monetary obligations of the relevant group entity or Aker Solutions by banks, insurance companies or other third parties – that have been provided in respect of contracts relating to the Kværner Business, have been identified by Aker Solutions.

Aker Solutions and Kværner (or, as the case may be, their subsidiaries) shall use their best efforts to novate guarantees which have been issued by entities within the Aker Solutions Retained Group in respect of projects pertaining to the Kværner Business to the Kværner Group, and which are not effectively transferred or assumed by the Kværner Group through the Demerger. To the extent companies within the Aker Solutions Retained Group after the effective date of the Demerger are still liable for parent company guarantees or other guarantees relating to obligations that companies within the Kværner Group have towards third parties and there are contractual requirements in respect of third party consent for transferring such guarantee obligations, the Kværner companies in question shall, each half-year and in arrears until the necessary consents have been obtained, pay the relevant Aker Solutions Retained Group company a guarantee commission on market terms and conditions as well as compensation for actual costs in connection with the maintenance of such guarantees. Kværner, and the entity within the Kværner Group for whose benefit a guarantee is issued, shall be jointly liable to indemnify the entity within the Aker Solutions Retained Group that has issued the guarantee for any rightful claims under that guarantee.

In respect of bank guarantees or other guarantees provided by third parties, Aker Solutions and Kværner may seek to replace such guarantees with new bank guarantees issued for the benefit of Kværner or an entity within the Kværner Group. In lieu of such guarantee replacement, and for as long as any such existing bank guarantee remain in force, the Kværner Group shall compensate the costs of the relevant entity within the Aker Solutions Retained Group of maintaining such bank guarantee and shall indemnify the relevant entity within the Aker Solutions Retained Group of any guarantee obligation relating to any such bank guarantee. Further, the relevant entity within the Aker Solutions Retained Group shall be entitled to a guarantee commission at a pre-agreed rate and calculated on the basis of the guarantee amount, which shall be payable annually in arrears.

Ongoing Projects

The Aker Solutions Group has a number of ongoing projects which require resources both from entities within the Aker Solutions Retained Group and the Kværner Group. Such projects are (i) projects which are organised as intra group joint ventures, and (ii) projects which are organised sub-contracts between entities within the Aker Solutions Retained Group and the Kværner Group. The same applies to a number of potential projects where bids are outstanding or planned and the execution of which require the resources of both entities within the Aker Solutions Retained Group and the Kværner Group.

As set out in a separation agreement to be entered into between entities within the Aker Solutions Retained Group and entities within the Kværner Group (the "**Separation Agreement**"), projects which are organised as intra group joint ventures shall either be settled or continue as is following consummation of the Demerger. In respect of projects which are organised as sub-contracts, the parties shall make available the required resources at market terms, according to the agreed project plan. For projects where bids are outstanding or planned, and the execution of which require the resources of both entities within the Aker Solutions Retained Group and the Kværner Group, and to the extent such bids are awarded, supply agreements or sub-contracting agreements shall be entered into between the parties at market terms.

Employees

In connection with the intra group restructuring effected, or to be effected, in conjunction with the Demerger, employees attributable to the Kværner Business have been, or will be, transferred to the Kværner Group either as part of a transfer of shares in the legal entity in which they are employed, or in the case of Aker Engineering & Technology AS, as part of a demerger, or as part of transfer of business (assets) from one legal entity to another. As further set out in the Demerger Plan, the relevant entities within the Kværner Group shall assume full responsibility for such transferred employees, and shall bear the full risk and cover any loss, liability or cost incurred by the Aker Solutions Retained Group which is attributable to the transfer of such employees.

Pensions

The Kværner Group shall assume all pension obligations and liabilities (and where relevant, assets) associated with employees transferred from entities within the Aker Solutions Retained Group to the Kværner Group in transactions in preparation of the Demerger (i.e. employees who will not remain with their employing entity as a consequence of such transactions). Pension obligations, liabilities and assets associated with employees remaining with their employing entity, be it an entity within the Aker Solutions Retained Group or the Kværner Group, will, according to the Demerger Plan, remain with the relevant employing entity.

Employee Share Purchase Scheme

Aker Solutions has since 2009 offered employees of the Aker Solutions Group to buy shares in Aker Solutions at a discount through a share purchase scheme. The share purchases are subsidised by Aker Solutions and follows tax regulations related to tax-free subsidised shares. Employees who keep their shares and who are continuously employed by the Aker Solutions Group throughout the period of the program (1.5 years) will be entitled to a bonus share award whereby they will receive free of charge one bonus share for every second share purchased under the scheme. The Kværner Group will undertake to deliver bonus shares in the form of shares in Kværner, or alternatively offer cash compensation, to employees who are transferred to the Kværner Group, and who had already purchased shares under the Aker Solutions share purchase scheme and under the terms of that scheme would have been entitled to bonus shares in Aker Solutions had they not been transferred to the Kværner Group, on the same basis as they would have had as continued employees of the Aker Solutions Group; however such that bonus shares in Kværner shall be delivered at a ratio to the Aker Solutions Shares corresponding to the share split ratio applicable to the Demerger.

Insurance

Insurance arrangements for the Aker Solutions Group are managed by Aker Insurance Services AS. Insurance policies in place as of the date of this Information Memorandum which covers the Kværner Business are both taken out under general insurance agreements that cover the Aker Solutions Group or a wider part of the Aker group, and entity specific insurance policies which only cover specific entities comprised by the Kværner Group. Aker Solutions' current agreement with Aker Insurance Services AS – which covers the Kværner Business – has duration of twelve months until 31 March 2012. Costs and expenses that relate to the Kværner Group under that agreement, including insurance premiums, shall under the terms of the Separation Agreement be covered by Kværner, and costs and expenses that relate to the Aker Solutions Retained Group, including insurance premiums, shall be covered by Aker Solutions. Other costs shall be shared proportionally between the Aker Solutions Retained Group and the Kværner Group.

3.9 Consummation of the Demerger

If the conditions to consummation of the Demerger are satisfied, Kværner will notify the Norwegian Registry of Business Enterprises (Nw. *Foretaksregisteret*) that the Demerger is to be consummated. Such notice is expected to be given on or about 7 July 2011. Upon registration of the notice with the Norwegian Registry of Business Enterprise, the following will occur by operation of Norwegian law:

- the reduction of Aker Solutions' share capital will be effected;
- the reduction to zero and simultaneous increase of Kværner's share capital will be effected;
- assets, rights and obligations will be transferred to Kværner in accordance with the Demerger Plan; and
- all other rights and obligations provided for in the Demerger Plan will take effect.

As soon as practicable after the registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises, Kværner will cause the Consideration Shares in Kværner to be registered in the name of the eligible holders of Aker Solutions Shares in Kværner's shareholder register with the VPS. This is expected to occur on or about 13 July 2011.

3.10 Accounting and Tax Matters

Accounting Continuity

The Demerger will be completed with accounting continuity in accordance with IFRS, which implies that new fair value measurements of transferred assets and obligations will not be undertaken. For accounting purposes, from and including 1 January 2011, transactions in Aker Solutions relating to assets, rights and obligations that are transferred to Kværner in the Demerger, will be considered carried out for the account of Kværner.

Tax Consequences of the Demerger for Aker Solutions and Kværner

In Norway, the tax treatment of the Demerger on the company level is based on continuity. The Demerger will as such trigger no taxation in Norway, but Kværner ASA will continue with the same tax basis and acquisition dates on the shares in Kværner AS and the other assets transferred to Kværner ASA in the Demerger. Because the tax treatment of demergers is based on continuity, no definite tax exemption is granted, only a deferral of the taxes.

Tax positions which are not connected to transferred assets will as the main rule stay with the business from which they originated. If this cannot be documented, such tax positions will be divided between the companies in accordance with the share split ratio (of 83:17) applied in the Demerger; see Section 3.4 "—Share Split Ratio; Issuance of Consideration Shares". This rule will apply for carry forward losses, gains and loss account etc.

Tax Consequences of Intra-Group Transactions in Conjunction with the Demerger

As noted above, a number of intra-group transactions related to the Demerger will be carried out prior to consummation of the Demerger. The adjustments to the current group structure of the Aker Solutions Group will involve taxable transactions. Aker Solutions believes that such transactions will neither individually nor in the aggregate lead to material cash tax payments or material tax costs for accounting purposes.

Tax Consequences for Norwegian Shareholders

In Norway, the tax treatment of the Demerger on the shareholder level is based on continuity. For Norwegian shareholders, the tax continuity method implies that the shareholders tax basis in Aker Solutions Shares will be split between the original Aker Solutions Shares and the new Kværner Shares. The split will be equal to the share split ratio (of 83:17) applied in the Demerger, see Section 3.4 "—Share Split Ratio; Issuance of Consideration Shares". Further, the Consideration Shares issued upon consummation of the Demerger will for tax purposes be regarded as having been acquired at the same time as the corresponding Aker Solutions Shares. The acquisition date is of importance for shareholders with different tax basis on their shares, since taxation of capital gains on shares is based on the principle of First In-First Out (FIFO).

The tax deferral for shareholders only applies to the Consideration Shares received through Demerger.

Tax Consequences for Non-Norwegian Shareholders

Shareholders resident in jurisdictions other than Norway should consult with local tax advisers with respect to the tax consequences of the Demerger in their country of residence.

The issuance of Consideration Shares in the Demerger will not be subject to any withholding tax in Norway.

3.11 Allocation of Expenses Relating to the Demerger

Under the Demerger Plan, external expenses related to the the Demerger and the intra group restructuring in preparation of the Demerger (such as expenses related to use of legal advisors, auditors, accountants and transaction advisory), and expenses relating to the admission to trading of the Kværner Shares on the Oslo Stock Exchange shall be borne by Kværner; except with respect to expenses that are directly attributable to the Retained Business.

Expenses incurred in connection with the Demerger, and the intra group restructurings in preparation of the Demerger, are in the aggregate expected to amount to between NOK 23 million and NOK 28 million; which comprise of fees to legal and other advisors, auditors, accountants and providers of transaction advisory servises and other direct expences (such as printing, distribution etc.). This expense estimate only includes external expenses to service providers, and does not include other expenses such as expenses for Kværner in connection with admission to trading of the Kværner Shares on the Oslo Stock Exchange, internal Aker Solutions Retained Group or Kværner Group costs relating to the Demerger, tax liabilities incurred as a result of intra group restructurings in preparation of the Demerger etc. Kværner will disclose expenses of Kværner attributable to the the listing of the Kværner Shares in connection with such listing.

3.12 Application for Admission to Trading of the Kværner Shares

If the General Meetings of Aker Solutions and Kværner approves the Demerger Plan, an application will be made for admission to trading of the shares of Kværner on the Oslo Stock Exchange. It is expected that the application will be submitted to the Oslo Stock Exchange on or about 13 May 2011 for consideration by the Board of Directors of the Oslo Stock Exchange at its board meeting scheduled to be held on 15 June 2011, and with the first day of trading in the shares in Kværner on or about 8 July 2011; see Section 3.14 "—Timetable for the Demerger".

3.13 Continued Trading of the Aker Solutions Shares

The shares of Aker Solutions will continue to be traded on the Oslo Stock Exchange after consummation of the Demerger under its current trading symbol, "AKSO", and International Securities Identification Number ("**ISIN**") NO 0010215684.

3.14 Timetable for the Demerger

The indicative timetable (subject to change) for the Demerger is as follows:

	Date
General Meetings in Aker Solutions and Kværner to pass upon the Demerger Plan	6 May 2011
The Board of Directors of the Oslo Stock Exchange to pass upon the listing application of Kværner	15 June 2011
Expiry of creditor notice period	On or about 6 July 2011
Last day of trading in the Aker Solutions Shares inclusive of right to Consideration Shares (Cut-Off Date)	On or about 7 July 2011(1)
Registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*)	On or about 7 July 2011
First day of trading in the Aker Solutions Shares exclusive of right to Consideration Shares	On or about 8 July 2011(1)
Publication of listing prospectus for Kværner	On or about 8 July 2011
First day of trading in the Kværner Shares on the Oslo Stock Exchange	On or about 8 July 2011(2)
Record Date	On or about 12 July 2011(1)
Delivery of Consideration Shares to eligible shareholders' VPS accounts	On or about 13 July 2011

(1) Aker Solutions will, prior to commencement of trading on the Cut-Off Date, issue a separate stock exchange announcement through the information distribution system of the Oslo Stock Exchange in respect of the final determination of the Cut-Off Date, the Record Date and the first date of trading in the Aker Solutions Shares exclusive of right to Consideration Shares.

(2) Trading in the Kværner Shares are expected to commence prior to delivery of such shares to eligible shareholders VPS Accounts. Trades during the period until delivery of the Kværner Shares to eligible shareholders' VPS accounts will be settled on a T+3 basis. No account-to-account transactions will be allowed in this period. Further information in this respect will be provided in connection with the listing of the Kværner Shares.

4 PRESENTATION OF AKER SOLUTIONS

4.1 Introduction to and History of the Aker Solutions Group

The Aker Solutions Group provides engineering solutions, product solutions, field life solutions and executes large and complex field development projects for the oil and gas industry.

For the year ended 31 December 2010, the Aker Solutions Group had consolidated operating revenues for continuing operations of NOK 46,267 million. As of 31 December 2010, the Group had 19,444 employees in continued businesses and activities in more than 25 countries. Its head office is in Norway, at Fornebu outside Oslo.

The companies brought together to create Aker Solutions were established in the first half of the 19th century, during the Industrial Revolution. These companies delivered products such as steam engines for rail and marine use and a range of industrial ironworks. Over the next 100 years, the businesses grew significantly. In the mid-1900s, both Aker and Kværner were international corporations with activities in shipbuilding, hydro power, wood processing and other process operations, mechanical workshops and other industries. Through the 1970s, 80s and 90s, they developed their capabilities and experience as suppliers of complete solutions to offshore and onshore oil and gas and processing projects. They each grew – organically and through international acquisitions – to be leaders in their markets.

In March 2002, the former Kværner group and the Aker Maritime group (comprising the oil and gas activities of the wider Aker group) were merged, and started to operate as one company under the name Kvaerner. In 2004, following a restructuring of both Aker and Kvaerner, Aker Kvaerner was established and the parent company of this group – Aker Kvaerner – was listed on the Oslo Stock Exchange. Four years later, Aker Kvaerner changed its name to Aker Solutions.

In December 2010, Aker Solutions announced a decision to cultivate its core businesses by creating three separate companies: Aker Solutions, a provider of engineering, technologies, solutions and services for the upstream oil and gas industry; Kværner, a specialised engineering, procurement and construction (EPC) company; and Process & Construction International, a leading global supplier of engineering and construction services to onshore industry segments.

In February 2011, Aker Solutions announced that it had completed the sale – to Jacobs Engineering Group Inc. – of parts of the operations within its Process & Construction (P&C) business area.

4.2 The Business of the Aker Solutions Group Prior to Consummation of the Demerger

4.2.1 Business Areas

For the years ended 31 December 2010, 2009 and 2008 the business of the Aker Solutions Group were for reporting purposes organised in four different business areas – Energy Development & Services (ED&S), Subsea, Products & Technologies (P&T) and Process & Construction (P&C) – which were the strategic business areas of the Group. The strategic business areas offered different products and services, and were managed separately because they operated in different market segments and had different strategies for their projects, products and services. There have been varying levels of integration between the ED&S, Subsea and P&T business area, which all have delivered products and services to customers within the oil and gas industry globally and where the Group's expertise and products have been exploited in interaction with each other. The P&C business area has also used the Group's processes and expertise when delivering their products and services to the process, metal and energy-sectors.

4.2.2 Energy Development & Services (ED&S)

The Energy Development & Services (ED&S) business area has comprised of development of new oil and gas production facilities offshore and onshore, as well as life cycle services for the operational phase of such installations. This business unit has delivered the full value chain from studies, front-end design and detailed engineering, through procurement, project management, fabrication and hook-up, to installation, maintenance, modifications and decommissioning.

With experience from more than 20 percent of the designs of floating oil and gas-related facilities in the world, few if any contractors have been able to match the wide portfolio of innovative solutions and services of this business unit. Through the ED&S business, the Aker Solutions Group has been a significant market participant in the North Sea. The front-end engineering design hub in Oslo is considered a world-class innovation centre. High-value engineering is provided through operations in India and Malaysia. The three construction yards at Egersund, Stord and Verdal in Norway operate as centres for different construction specialities; see Section 4.3 “Presentation of Aker Solutions—The Business of the Aker Solutions Group After Consummation of the Demerger” and 5.2 “Presentation of Kværner—The Business of the Kværner Group After Consummation of the Demerger”. Internationally, the ED&S business units have provided added value engineering and fabrication options through a range of partnerships. The ED&S business units have had a strong position in the northern Caspian region through its presence in Kazakhstan where, since 2004, it has played a significant role in developing the giant Kashagan field.

Within maintenance and modifications, the ED&S business units have been the only major contractor with a presence in both Norway and the United Kingdom. The engineering centres in Stavanger and Aberdeen have delivered innovative solutions that offer lower costs, faster deliveries and enhanced long-term value for customers in the North Sea.

As of 31 December 2010, the ED&S business units have employed approximately 9,300 people based in the main locations indicated above.

4.2.3 Subsea

Through its Subsea business area, the Aker Solutions Group has been a global provider across the value chain of subsea and sub-surface technologies, solutions and services. Subsea offerings cover all phases of the life of fields, from concept screening and design through manufacturing, installation and commissioning to operational support and maintenance services. The Group’s ability as a provider of subsea production systems is backed by an extensive portfolio of additional capabilities such as marine operations and geological services as well as well intervention services from fixed platforms, rigs and vessels,

As of 31 December 2010, the Subsea business units employed approximately 6,500 people based in 27 locations around the world dedicated to subsea deliveries and with headquarters in Oslo, Norway. The Subsea business units have regional sales and engineering offices, as well as manufacturing and service facilities, near all key oil and gas hubs and deepwater regions around the world.

In October 2010, an agreement was made to transfer ownership in Aker Solutions’ marine operations subsidiary Aker Marine Contractors AS to the Singapore listed company Ezra Holdings Ltd in exchange for equity instruments in Ezra Holdings Ltd and cash. Following this transaction which was completed in March 2011, Aker Solutions is no longer operationally involved in the subsea umbilicals riser flow-lines (SURF) installation business. Also part of this transaction was 50 percent of Aker Solutions’ ownership in the *AMC Connector* installation vessel, and long term charters for the deepwater construction and installation vessels, the *Boa Deep C* and *Boa Sub C*.

The Aker Solutions Group has been investing in new ships and technology for deepwater well services. In 2010, the Group took delivery of the *Skandi Santos* vessel, which has the capacity to install and retrieve subsea trees. The vessel started on a five year contract with Petrobras in February 2010. Further, in 2010, the dedicated deepwater well intervention vessel *Skandi Aker*, which can perform interventions on subsea wells in water depths up to 3,000 metres, was delivered. The vessel has been involved in deepwater construction services in Africa in 2010 and will be outfitted with a full well intervention system in 2011. The third vessel in the current fleet, *Aker Wayfarer*, was also delivered in 2010, to commence operations in Brazil in 2011.

4.2.4 Products & Technologies (P&T)

Through its Products & Technologies (P&T) business area, the Aker Solutions Group has been a leading global provider of specialised products and services to the upstream oil and gas industry, based on proprietary technology and know-how. Key deliverables include advanced drilling equipment, systems and risers, upstream processing technology and mooring systems, as well as loading and offloading technology.

The Group’s drilling equipment and related technology is particularly well suited for use in deepwater and harsh environment drilling. The Group is one of two main providers of drilling solutions for deepwater rigs in the world. The Group holds a strong position in the global market for monoethylene glycol (MEG) systems, and is a leading provider of design and supply of all types of deck machinery and mooring systems for marine and offshore applications, as well as for oil and gas loading and offloading solutions.

Engineering, procurement, fabrication and operational support are provided for key deliverables such as: advanced drilling equipment, solutions and CLIP risers for deepwater markets; upstream processing technology, including MEG systems; mooring systems and loading and offloading technologies.

As of 31 December 2010, the P&T business units employed approximately 3,030 people. The business units have offices, service bases and production facilities in key oil and gas producing regions worldwide. Technically advanced core equipment is produced at the Aker Solutions Group's own workshops, while the vast majority of the Group's deliveries are outsourced.

Through the Group's global network, the business units have offered 24/7 customer support and lifecycle services. A number of international service hubs gives strong presences in the Gulf of Mexico, Brazil and South East Asia, enabling the business units to serve its customers with local competence and expertise.

4.2.5 Process & Construction (P&C)

Through its Process & Construction (P&C) business area, the Aker Solutions Group has been a global provider of onshore engineering and construction services to the natural resources and energy markets. The P&C business units have been suppliers of niche process expertise with high-technology content and know-how for projects across chemicals, polymers, syngas and refining, mining and metals, onshore liquefied natural gas (LNG) receiving terminals, power generation, biofuels, carbon capture, acid plants, nuclear, and water treatment.

In February 2011, Aker Solutions completed the sale – to Jacobs Engineering Group Inc. – of parts of its P&C business area in support of the Group's strategy to further concentrate Aker Solutions' capability as a strong and dedicated provider of engineering, procurement and construction (EPC) projects and engineering, technologies, solutions and services for the upstream oil and gas industry.

The transaction did not include the Group's US Engineering, Procurement & Construction (EPC) Centre in Houston; the union construction business located in the US and Canada, which is operated through two companies – Aker Construction Inc. and Aker Construction Canada Inc. (Canada) ("**Union Construction**"); or the offices of the P&C business unit in Saudi Arabia – which will all be part of the Kværner Group, see Section 5.2 "Presentation of Kværner—The Business of the Kværner Group After Consummation of the Demerger—Engineering & Construction (E&C)—Downstream & Industrials". The purchase price, as determined prior to any adjustments based on the closing date balance sheet, has been paid in cash, of which U.S. dollar 30 million to an escrow account pending a China regulatory clearance for the sale of Aker Projects (Shanghai) Company Limited. For the Aker Solutions Group, the transaction had a positive net cash effect of approximately NOK 3.8 billion, and a cash to treasury effect of approximately NOK 4.2 billion. Net gain compared to book value of was a total of NOK 2.4 billion.

P&C Businesses not Comprised by the Sale to Jacobs Engineering Group Inc.

Union Construction is a leading union-based construction and maintenance services provider in the United States and Canada. Project experience includes construction of new plants, as well as retrofits, environmental modifications, maintenance and upgrades to existing facilities. The business offers a range of general construction, maintenance and renovation services to power, steel and industrial markets throughout North America. It works with power engineering firms in joint venture/consortia to execute projects on an EPC services basis. The union construction business is operated through two companies, Aker Construction Inc. and Aker Construction Canada Inc. (Canada) with respective offices located in Canonsburg, Pennsylvania, Hammond, Indiana and Burlington, Ontario, with approximately 420 full time employees.

The EPC Centre Houston is an experienced, key execution centre for the broader oil, gas and petrochemical segment. The business' primary strengths include front-end engineering and design expertise in LNG re-gasification, syngas (methanol), gasification (coal), onshore oil and gas and petrochemicals. The business dates more than 30 years back to John Brown and Davy Corporation. Today, the EPC Centre Houston delivers both EPC and reimbursable front-end work and focuses on its in-house technologies and strong third party technology relationships, including with IHI Corporation (Japan) in LNG storage and re-gasification and with Chart Industries Inc. in natural gas liquefaction. The EPC Centre Houston is important to maintaining close exclusive relationships with the major oil and gas and petrochemical companies that are also based in Houston.

4.2.6 Other Partly Owned Businesses

In addition to the businesses discussed above, the Aker Solutions Group has held certain marine and other assets which are partly owned by the Aker Solutions Group and which prior to 1 March 2011 were not comprised by any of its business units. These assets included:

- A 50 percent ownership of the specialist vessel company Aker DOF Deepwater; the remaining 50 percent being owned by DOF. This company originally had six anchor handling tug supply vessels (AHTS) in order at STX Europe's shipyard in Vietnam. The first vessel was sold in 2010. Two of the remaining five vessels have been delivered and are currently on charter.

- A 50 percent ownership of Aker Clean Carbon; the remaining 50 percent being owned by Aker ASA. Aker Clean Carbon is a global supplier of cost-effective CO_2 capture plants and technology. The company offers amine-based post-combustion carbon capture solutions for coal and gas-fired power stations, the cement industry and other industrial flue gases. Amine-based processes for CO_2 capture are well established in the process industry. Aker Clean Carbon is developing technology to apply these processes to a new, global market.

4.3 The Business of the Aker Solutions Group After Consummation of the Demerger

4.3.1 Business Segments

From 1 March 2011, Aker Solutions changed its reporting structure. It now reports in three main reporting business segments: Engineering Solutions, Product Solutions and Field Life Solutions, which also will be the strategic business areas of the Aker Solutions Retained Group. Product Solutions include the following sub-segments: Subsea (SUB), Drilling Technologies (DRT), Process Systems (PSS) and Mooring & Loading Systems (MLS), while Field Life Solutions includes the sub-segments Maintenance, Modifications & Operations (MMO), Well Intervention Services (WIS) and Oilfield Services & Marine Assets (OMA). The new business segments and sub-segments are further discussed below.

The former Engineering, Development & Solutions (ED&S) business area – see Section 4.2.2 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Engineering, Development & Solutions (ED&S)" – was separated into two sub-segments: Maintenance, Modifications & Operations (MMO) and Field Development (FD). Maintenance, Modifications & Operations (MMO) is now a separate sub-segment within Aker Solutions' reporting segment Field Life Solutions. The Field Development (FD) sub-segment has further been split into Engineering (ENG), which is a reporting business segment within Aker Solutions, and Kværner (the EPC business) which will be established as a separately listed company on the Oslo Stock Exchange after consummation of the Demerger as contemplated by this Information Memorandum. The businesses within Aker Solutions' former Process & Construction (P&C) business area which were not comprised by the sale of parts of the P&C business to Jacobs Engineering Inc. completed in February 2011, notably the US Engineering, Procurement & Construction (EPC) Centre in Houston, and the Union Construction business located in the US and Canada, will also be part of Kværner.

The Former Subsea business area – see Section 4.2.3 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Subsea" – was split into three sub-segments: Subsea (SUB), Well Intervention Services (WIS) and Oilfield Services & Marine Assets (OMA). The Subsea (SUB) sub-segment is a part of the Product Solutions business segment, while Well Intervention Services (WIS) and Oilfield Services & Marine Assets (OMA) are part of the Field Life Solutions business segment.

The former Products & Technologies (P&T) business area – see Section 4.2.4 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Product & Technologies (P&T)" – was split into three sub-segments: Drilling Technologies (DRT), Mooring & Loading Systems (MLS) and Process Systems (PSS), which all are part of the new Product Solutions business segment.

4.3.2 Engineering Solutions

The Engineering business unit consists of approximately 2,300 in-house engineers, mainly based in Oslo in Norway, Mumbai and Pune in India and Kuala Lumpur in Malaysia. The business unit has unique track record from the North Sea and international projects, and offers intellectual property and specialist competence particularly well suited for oil and gas developments in deep waters and harsh environments.

Through the Engineering business unit the Aker Solutions Retained Group provides full field development understanding – from concept selection to completion – and coving all key products and technologies within field development.

The Engineering business unit will provide engineering services to turnkey engineering, procurement and construction (EPC) projects executed by the Kværner Group; undertake front-end engineering design work, feasibility and concept studies, and detailed engineering and procurement on behalf of operating companies; and work with other businesses within the Aker Solutions Retained Group either as sub-contractor or engineering partner on projects.

In addition, the India engineering team is a leading provider of engineering and construction services, technology products and integrated solutions to other sectors such as petrochemicals, refining, polymers, minerals and metals industries, in India and internationally.

4.3.3 Product Solutions

The Aker Solutions Retained Group provides engineering, manufacturing and lifecycle services for subsea products and systems, deepwater drilling equipment, mooring and offloading systems and well-stream processing technologies.

Subsea (SUB)

The subsea offering covers all phases of the life of subsea fields, from concept screening and design through manufacturing, fabrication, and commissioning to operational support, maintenance and services. Headquartered in Oslo, Norway, the subsea business unit consists of approximately 4,300 employees based in 25 locations around the world dedicated to subsea deliveries. Regional sales and engineering offices, as well as manufacturing and service facilities, are located near all key oil and gas hubs and deepwater regions around the world. The portfolio of products and services includes:

- subsea production systems;
- subsea trees;
- subsea control systems;
- subsea manifolds and templates;
- steel tube umbilicals and subsea power cables;
- subsea processing and boosting technologies;
- tie-in and connection systems;
- surface and subsea wellheads; and
- lifecycle service support.

Drilling Technologies (DRT)

The Drilling Technologies business unit is a world class provider of drilling solutions including a full range of drilling equipment, drilling riser solutions and related products and services for the deepwater drilling market. Products and services are provided from offices, service bases and production facilities located in key oil and gas producing regions worldwide, and the business unit consist of approximately 2,370 employees. This global presence is further strengthened by an extensive international engineering capability. Technically advanced core equipment is produced in own workshops, while basic manufacturing which comprise the majority of the production is outsourced. Through a global network of resources, the business unit offers customer support and lifecycle services and advanced drilling simulators for training located in key oil and gas producing locations world-wide. The portfolio of products and services includes:

- complete topside product portfolio;
- single equipment and integrated solutions;

- full system integration and commissioning capabilities;
- complete drilling riser systems;
- drilling lifecycle service hubs in Norway, Houston, Singapore and Brazil;
- drilling riser manufacturing in Malaysia and Brazil;
- premium performance technology centre in Stavanger; and
- 3D simulation and visualization.

Process Systems (PSS)

The Process Systems business unit holds a strong position in the advanced well-stream processing market focusing on the delivery of modular systems for the treatment of crude oil, gas, produced water, sand and solids for the upstream oil and gas industry. The Process Systems business unit is a technology based business unit, serving all segments of the well-stream processing market including onshore, offshore, floating production and subsea installations. It provides a complete portfolio of products and services including:

- well-stream separation;
- conventional and heavy crude treatment;
- gas conditioning;
- monoethylene glycol (MEG) reclamation and regeneration;
- sulphate removal and water injection;
- Volatile organic compound (VOC) recovery;
- Produced water treatment;
- Specialised pressure vessels and subsea equipment; and
- Ancillary processing packages for power generation turbines.

The Process Systems business unit consists of approximately 500 employees with operational centres in Norway, Canada, Brazil, Denmark, France, Australia, China, Thailand and the United Kingdom.

Mooring & Loading Systems (MLS)

The Aker Solutions Retained Group has a strong position in the design and supply of all types of deck machinery and mooring systems for marine and offshore applications, as well as for oil and gas-loading and offloading solutions. The portfolio of products and services includes:

- hydraulic and electric mooring winches; including ram winch and fairlead chain stopper;
- innovative loading and offloading systems supporting floating production;
- deck machinery, steering gear and loading arms; and
- lifecycle services.

The business unit consists of approximately 290 employees.

4.3.4 Field Life Solutions

Through its Field Life Solutions business, the Aker Solutions Retained Group provides engineering, manufacturing and lifecycle services as well as advanced reservoir technology, well intervention solutions and downhole services. Demand for these services is driven by the oil companies' wish to extend the economical life-span of producing fields. This is a significant and growing market in mature hydrocarbon producing regions of the world, and is becoming increasingly important also in deep waters as the number of installed subsea wells increase.

Maintenance, Modifications and Operations (MMO)

The Aker Solutions Retained Group provides engineering and project management services to the upstream oil and gas industry, often referred to as total life of field engineering. This is a growing market for the Aker Solutions Retained Group as existing offshore and land-based installations are getting older. Major front-end engineering and design (FEED) and modification projects include drilling upgrades, tie-ins, low-pressure production upgrades, water injection upgrades and swivel replacements. The business unit is headquartered in Stavanger, and engineering and pre-fabrication facilities are located at in close proximity to key customers in Norway and the United Kingdom. The business unit also includes a fabrication yard in Egersund, Norway, which is tailor made for topsides module fabrication. This yard also frequently works with the Subsea (SUB) business unit for fabrication and testing of subsea structures. The business unit consists of approximately 4,600 employees.

The MMO sub-segment encompasses a wide range of services that supplement and support customers' effective operation of installations and infrastructure. Core competencies include:

- modifications project execution and tools;
- operational expertise and technology;
- shutdown planning and execution;
- concept development and FEED studies;
- maintenance planning and execution;
- electrical, instrumentation and telecommunications contracting at offshore and land-based oil and gas facilities;
- on-site operations and operational support services; and
- decommissioning, including subsequent re-use of parts, and material recycling.

Well Intervention Services (WIS)

The Well Intervention Services business unit provides both subsurface advisory and well intervention services. Through this business unit, the Aker Solutions Retained Group is the main supplier of cable operations on the Norwegian Continental Shelf, providing quality services within wire-line, wire-line tractor, logging, light well intervention, coiled tubing, pumping, process and pipeline. Further, the Aker Solutions Retained Group has a strong position within sub-surface consultancy with experience from most oil companies and fields/discoveries on the Norwegian Continental Shelf. The business unit has approximately 1,170 employees in around 15 countries, with its main locations in Stavanger, Norway and Aberdeen, United Kingdom. Well service operations are regularly conducted in other regions such as Asia, West Africa and the Middle East. The sub-surface consultancy has offices in Oslo, Stavanger and Perth, Western Australia.

Core competencies include:

- slick-line and wire-line services;
- wire-line tractor and applications;
- cased hole logging;
- well intervention academy;

- light well intervention;
- subsurface advisory;
- reservoir evaluation;
- geological and geophysical interpretation;
- petrophysics;
- reservoir modelling and simulation;
- production technology and operation; and
- well-side geology.

Oilfield Services & Marine Assets (OMA)

The Oilfield Services & Marine Assets business unit includes Aker Oilfield Services AS and subsidiaries ("**Aker Oilfield Services**"), a deepwater oilfield service business which is currently being established, as well as investments in the specialist vessel company Aker DOF Deepwater AS (50 percent owned by Aker Solutions), the cable/umbilical lay vessel *AMC Connector* which is under construction (to be owned 50/50 with Ezra Holdings Ltd. following delivery), and the subsea umbilicals riser flow-lines (SURF) installation and marine operations specialist Ezra Holdings Ltd. (of which Aker Solutions owns approximately 8.41 percent with a right to increased ownership to approximately 13 percent after three years). The business unit consists of approximately 93 employees.

This business unit is continuously introducing other value creating services based on technology being developed by the Aker Solutions Retained Group and its strategic partners, including light, medium and heavy well intervention techniques and light drilling technologies. In addition to having access to unique and proprietary technology and solutions for safe and efficient deepwater subsea intervention operations, the uniqueness of the service offering lies in the ability to seamlessly integrate the operations of several, previously distinct, business areas – offering customers a true "one stop shopping" for their subsea well intervention requirements.

The Aker Solutions Retained Group operates three specialised subsea construction and well intervention vessels; the *Skandi Santos*, the *Skandi Aker* and the *Aker Wayfarer*. These vessels are owned by partner companies, whereas the topside and subsea equipment of the vessels is owned by Aker Oilfield Services. With access to these vessels secured on a long-term basis, the Aker Solutions Retained Group offers work-over services in deepwater subsea wells as well as subsea well installation and completion services. The Aker Solutions Retained Group provides hardware, software and personnel required to undertake subsea well intervention operations in water depths up to 3,000 meters.

Aker DOF Deepwater AS is a joint venture owned 50/50 by DOF ASA and Aker Solutions. The company originally had six anchor handling tug supply vessels (AHTS) in order at STX Europe's shipyard in Vietnam. The first vessel was sold in 2010. Two of the remaining five vessels have been delivered and are currently on charter.

Ezra Holdings Ltd. is an integrated offshore support solutions provider for the oil and gas industry. The business was founded in 1992 and is headquartered in Singapore. Following the sale of Aker Marine Contractors AS, which was completed in March 2011, Aker Solutions owns 8.41 percent (prior to conversion of any bonds from debt to equity) of the shares in Ezra Holdings Ltd. which is listed on the Singapore Stock Exchange (SGX).

As part of the agreement with Ezra Holdings Ltd. for the sale Aker Marine Contractors AS, Aker Solutions entered into a five year non-exclusive a co-operation agreement with Ezra Holdings Ltd. pursuant to which the parties shall co-operate on a mutual preferential, "best supplier", "best customer" basis. The scope of this relationship is likely to focus on subsea products and systems, floating and fixed production platform projects, well intervention as well as marine operations and subsea construction.

4.4 Material Contracts Relating to the Retained Business

The Aker Solutions Retained Group is party to a number of material commercial contracts which have been entered into in the ordinary course of business, and has during the two years preceding the publication of this Information

Memorandum entered into certain contracts for acquisitions and divestitures outside the ordinary course of business. These contracts are summarised below.

Material Ongoing Commercial Contracts

The following agreements constituted the material ongoing commercial contracts of the Aker Solutions Group relating to the Retained Business as of the date of this Information Memorandum. Certain of these contracts, in particular within Engineering, are joint ventures with entities within the Kværner Group as indicated below.

Engineering (ENG):

- Engineering, procurement and construction (EPC) contract with Statoil for Åsgard Subsea Compression in intra group joint venture with the Subsea and the MMO business units; with project completion estimated to occur in 2014.

- EPC contract with Conoco Phillips for the development of the Ekofisk 2/4 Z platform in intra group joint venture with the maintenance, modification and operations (MMO) business unit; with project completion estimated to occur in 2013.

- Front-end engineering design (FEED)/EPC contract with Exxon Mobil for the Sakhalin 1 concrete substructure for engineering work to be performed outside of Russia; with project completion estimated to occur in 2012.

- Contract with BP for the provisioning of FEED and detail engineering, procurement and construction management assistance (EPcma) for the Skarv floating production, storage and offloading (FPSO) vessel; with project completion estimated to occur in 2011.

- EPC contract with Statoil to modify and develop the gas plant at Kollsnes on the west coast of Norway; with project completion estimated to occur in 2011 and in joint venture with the Kværner Group.

- FEED contract with Statoil for the Troll 3&4 compression module in intra group joint venture with the MMO business unit; with project completion estimated to occur in 2011.

- FEED contract with Amec for the semi and FPSO floater design for Inpex Ichthys gas development project; with project completion estimated to occur in 2011.

Subsea (SUB):

- Contract with Statoil for delivery of a subsea gas compression system to Statoil's Åsgård field in the North Sea; with delivery estimated to occur in 2014.

- Contract with ENI for delivery of a complete subsea production system, including overtrawlable templates, subsea trees, control systems, steel tube umbilicals, intervention equipment and a connection system for the Goliat field; with project completion estimated to occur in 2014.

- Contract with Petrobras for the delivery of up to 40 vertical subsea trees for the Iara and Guara pre-salt fields; with project completion estimated to occur in 2013.

- Letter of Intent with Statoil for the engineering, procurement and construction of a subsea production system for the Fossekall-Dompap project on the Norwegian Continental Shelf. Final deliveries are to be made in the second quarter of 2013.

- Framework agreement with Petrobras for delivery of 45 subsea trees; with project completion estimated to occur in 2012.

- Contract with Chevron to supply 264 km of subsea umbilicals and associated equipment for the Gorgon Project, offshore Australia. Final deliveries are to be made in the second quarter of 2012.

- Contract with Statoil for the delivery of a pilot installation for subsea gas compression to the Ormen Lange field; with project completion estimated to occur in 2011.

- Contracts with Dong for delivery of complete subsea production systems to the Trym and Oselvar fields; with project completion estimated to occur in 2011.

- Contract with Noble Energy for supply of a total of 330km steel tube umbilicals. The umbilicals will be manufactured in Mobile and delivery is estimated to occur in 2011.

- Long term frame agreement with Statoil for Subsea lifecycle services.

Drilling Technologies (DRT):

- Contract with Daewoo for delivery of a complete drilling equipment package (excluding BOP and riser) for the engineering and commissioning for the ultra-deepwater drilling unit Odebrect 3 ("Norbe X"); with project completion estimated to occur in 2012.

- Contract with Daewoo for delivery of a complete drilling equipment package, excluding BOP and riser, for the engineering and commissioning for the ultra deepwater semi Petroserve 2 ("Catharina"); with estimated project completion estimated to occur in 2012.

- Two contracts with Sevan/Cosco for delivery of drilling equipment for the Sevan Brazil ultra deepwater semi-submersible drilling vessel. One of the contracts is for an integrated drilling package on the topside (excluding riser, including BOP), engineering and commissioning, and the other for a 8000 ft CLIP connector riser. The project is estimated to be completed in 2012.

- Two contracts with Daewoo for the delivery of drilling equipment for the TMT 2 ultra deep water drillship; with project completion estimated to occur in 2011. One of the contracts is for an integrated drilling package on the topside (excluding blow-out-preventer (BOP) and riser), engineering and commissioning, whereas the other contract is for a 7,500 ft CLIP connector riser.

- Contract with Jurong for delivery of a complete drilling equipment package, including BOP and riser from Cameron, as well as engineering and commissioning services, for the Songa Eclipse ultra deepwater semi-submersible unit; with project completion estimated to occur in 2011.

- Two contracts with CNOOC for the delivery of drilling equipment for the CNOOC 1 ultra deepwater semi submersible. There is one contract for the integrated drilling package on the topside (excluding BOP and riser), for engineering and commissioning, and one contract for the 10,000 ft CLIP connector riser. The project is estimated to be completed in 2011.

- Two contracts for Atwood for ultra-deepwater CLIP connector drilling risers; One 6,900 ft riser for the Atwood Osprey and one 10,000 ft riser for the Atwood Condor. Both risers have 75 feet joints and are estimated to be completed in 2011.

- Two contracts for Noble Drilling for the ultra deepwater CLIP connector 10,000 ft drilling risers for the Bully 1 and Bully 2 rigs. These risers have 90 ft joints and are estimated to be completed in 2011.

Process Systems (PSS):

- Contract with Chevron for delivery of a monoethylene glycol (MEG) system to the Gorgon project located on the Australian North West Shelf; with project completion estimated to occur in 2015.

- Contract with Petrobras for delivery of sulphate removal (SRU) and crude oil separation (COS) systems to the P58 and P62 floating production, storage and offloading (FPSO) projects serving the offshore Brazil market; with project completion estimated to occur in 2013.

- Contract with ENI and Statoil for delivery of oil and gas separation trains for the Goliath and Gudrun projects located on the Norwegian Continental Shelf; with project completion estimated to occur in 2012.

- Contract with Spectra for delivery of a gas treatment train, including a gas dehydration system with use of triethylene glycol (TEG) package in Canada; with project completion estimated to occur in 2012.

- Contract with British Gas for delivery of multiple wellhead separators for various gas production locations throughout Queensland, Australia; with project completion estimated to occur in 2012.

- Contract with NPCC for delivery of two gas dehydration units (TEG) to the Habshan project located in Abu Dhabi; with project completion estimated to occur in 2011.

- Contract with SKEC, South Korea, for delivery of crude oil desalting systems for the Ruwais refinery in Abu Dhabi: with project completion estimated to occur in 2011.

- Contract with OSX, Brazil, for delivery of an offshore heavy oil separation system (HOS) for the OSX1 FPSO to be placed in service offshore Brazil; with project completion estimated to occur in 2011.

Mooring & Loading Systems (MLS):

- Contracts with Samsung for delivery of seven shuttle-tanker bow loading systems; with project completion estimated to occur in 2012.

- Contract with Petrobras for delivery of mooring system to the P58/ P62 FPSO; with project completion estimated to occur in 2012.

- Contract with ENI Norge for delivery of mooring system to the Goliat FPSO; with project completion estimated to occur in 2012.

- Contract with Daewoo for delivery of mooring and pull-winches to the Pieter Schelte Allseas project; with project completion estimated to occur in 2012.

- Contracts with Cosco for delivery of two shuttle-tanker bow loading systems; with project completion estimated to occur in 2011.

- Contract with Jurong for delivery of Offloading system to the Tiro-Sidon floating production, storage and offloading (FPSO) vessel; with project completion estimated to occur 2011.

- Contract with Quip for delivery of mooring and riser pull-in systems to the P55 FPSO; with project completion estimated to occur in 2011.

Maintenance, Modifications and Operations (MMO):

- Contract with ConocoPhillips for modification work on the Eldfisk field, comprising modifications of all the existing platforms; Eldfisk 2/7 A, Eldfisk 2/7 FTP, Eldfisk 2/7 B and Embla as a consequence of installation of the new Eldfisk 2/7 S platform. Project completion is scheduled for May 2015.

- MMO frame agreement with Statoil for maintenance and modifications of Statoils offshore installations Snorre A/B, Gullfaks A/B/C, Visund and Åsgard A/B in Norway; with expiry in 2015 and with option to extend.

- Contract with Statoil for engineering, procurement, construction and installation (EPCI) for upgrading the drilling facilities on the Oseberg B platform; with project completion estimated to occur in 2013.

- Portfolio contract with Statoil for the tie-in of the Gudrun field to the Sleipner field; with project completion estimated to occur in 2013 and with option to extend.

- Frame agreement with Shell for maintenance and modification on Shell assets on the Norwegian Continental Shelf; with estimated completion in 2013.

- Frame agreement with BP for maintenance and modification on BP platforms on the Norwegian Continental Shelf; with estimated project completion in 2012.

- Contract with Statoil for modifications and life extension of the Statfjord field; with project completion estimated to occur in 2011.

Well Intervention Services (WIS):

- Contract with Statoil to provide mechanical wire-line services on Statoil operated fields and mobile drilling units on the Norwegian continental shelf; with completion in 2013 and with options to extend.

- Frame agreement with BP Norge AS to provide well intervention services on all BP-operated assets on the Norwegian continental shelf; with completion in 2012 and options to extend.

- Contract with BP to provide well services for BP's operations in the United Kingdom sector of the North Sea; with completion in 2012 and options to extend.

Oilfield Services & Marine Assets (OMA):

- Contract with Petrobras in Brazil for subsea intervention services with the vessel *Skandi Santos* until 2015 and with options to extend.

Acquisitions and Divestitures Outside the Ordinary Course of Business During the Two Years Preceding the Date of this Information Memorandum

In April 2009, the Aker Solutions Group acquired several shareholdings from companies in the Aker group in order to further strengthen its position in the offshore and energy sectors. These acquisitions were made to establish a broader foundation for continued industrial development at the interface between energy, the environment and maritime activities in industries with solid long-term growth potential. The transactions resulted in the Aker Solutions Group acquiring or increasing its ownership interest in the following companies:

- Aker Oilfield Services AS: The Aker Solutions Group increased its ownership in Aker Oilfield Services AS from 32.3 to 100 percent. A 46 percent ownership interest was acquired from Aker Capital AS (a subsidiary of Aker ASA) for a consideration of NOK 595 million and a 21.7 percent ownership interest was acquired from DOF Subsea AS for a consideration of NOK 273 million.

- Midsund Bruk AS: Aker Solutions acquired 100 percent of the shares in Midsund Bruk AS from Aker Capital AS for a total consideration of NOK 88 million.

- Aker DOF Deepwater AS: Aker Solutions acquired 50 percent of the shares in Aker DOF Deepwater AS from Aker Capital AS for NOK 190 million. The remaining 50 percent is owned by DOF ASA.

- Odim ASA: Aker Solutions acquired 33 percent of the shares in Odim ASA from Aker ASA (10.8 percent) and Aker Invest II KS (22.2 percent). The total consideration amounted to NOK 513 million. The shares were subsequently sold in June 2009.

- Aker Clean Carbon AS: Aker Solutions' shareholding in Aker Clean Carbon was increased from 30 to 50 percent through an equity issue of NOK 43 million.

The Aker Solutions Group is currently involved in the development of two major office buildings for the Group at Fornebu and at Hinna Park in Stavanger, Norway. In December 2010, the Group sold its majority ownership in the company owning the Fornebu building, with a cash release for the Group of approximately NOK 500 million. The Group retained a 25 percent ownership interest in the property owning company. Expected accounting gain to be recognised as of completion of the construction period in the second quarter of 2012 is approximately NOK 250 million. The Group's majority ownership in the company owning the Hinna property in Stavanger was agreed sold in February 2011 and concluded in March 2011, with a cash release for the Group of approximately NOK 500 million. The Aker Solutions Group retained a 25 percent ownership interest in the property owning company. Expected accounting gain to be recognised as of completion of the construction period in the fourth quarter of 2012 is approximately NOK 250 million.

In addition, the Aker Solutions Group completed two other smaller acquisitions during 2010:

- an asset purchase of a small workshop, including six employees, involved in refining and modifying Derrik products, from Derrick GmbH & Co. KG for NOK 28 million; and

- an acquisition of the remaining 39.8 percent ownership of First Interactive AS in order to increase the operational control of that company. NOK 14 million was paid in cash, with an additional consideration due in 2015 based on the accumulated EBITDA of the company for 2011.

Other Material Contracts Discussed Elsewhere in this Information Memorandum

Certain other material contracts which the Group has recently completed or made a firm commitment to complete, or which the Group intends to complete, are discussed elsewhere in this Information Memorandum as follows:

- Arrangements for refinancing of certain existing borrowing arrangements, see Section 4.7 "—Capital Resources" and Section 4.8 "—Refinancing of Existing Borrowing Arrangements in Conjunction with the Demerger".

- Sale of parts of the Group's Process & Construction (P&C) business area to Jacobs Engineering Inc., see Section 4.2.5 "—The Business of Aker Solutions Prior to Consummation of the Demerger—Process & Construction (P&C)".

- Sale of the Aker Solutions' marine operations subsidiary Aker Marine Contractors AS and 50 percent of the *AMC Connector* installation vessel to Ezra Holdings Ltd, see Section 4.2.3 "—The Business of Aker Solutions Prior to Consummation of the Demerger—Subsea".

- The Demerger Plan, the Separation Agreement, the Technology Agreement and other related arrangements in respect of the Demerger, see Section 3 "The Demerger".

4.5 Patents and Licenses Relating to the Retained Business

The Aker Solutions Group has, as will the Aker Solutions Retained Group have upon consummation of the Demerger, a number of patents and licences, and utilise a number of manufacturing processes and otherwise proprietary technologies and know-how in its business. Such patents and licences, manufacturing processes and otherwise proprietary technologies and know-how are in the aggregate material to the Retained Business, and notwithstanding that some proprietary technology and know-how are particularly important in respect of taking advantage of market opportunities in some of the business segments of the Aker Solutions Retained Group, the Company believes that the Aker Solutions Retained Group does not depend on any single patent or licence, manufacturing process, proprietary technology or know-how. Examples of areas where the Aker Solutions Retained Group benefits from proprietary technology and know-how, and where such proprietary technology and know-how create market advantages, include topside designs, floaters, subsea tree systems, umbilicals, drilling equipment (e.g. MDDM modular top-drive), CLIP connector riser technology, topside processing systems, subsea processing systems, wire-line tractors, CO2 capturing, mooring systems for deep water floaters and offshore loading and offloading systems.

4.6 Principle Markets

Demand for the technology, products and services of the Aker Solutions Retained Group is driven by the world's increasing consumption of oil and gas for transportation, energy production and industrial purposes.

The world's energy consumption is expected to continue to grow. Combined with declining reserves and reduced oil and gas production in many parts of the world, this is expected to generate a persistent need for new developments.

For many years, the North-West European Continental Shelf has been the world's primary geographical market for offshore oil and gas activities. Historically, this was also the home market and a breeding ground for new technologies and solutions of the Aker Solutions Group. This region continues to play a key role for the Aker Solutions Retained Group, although the composition of this market is shifting with the maturing of the oil and gas fields in the region and technologies and solutions required for increased oil and gas recovery, satellite field developments and maintenance and modifications required to extend the lifespan of existing field infrastructure are becoming increasingly important.

Over the past 15-20 years, other geographical markets have become increasingly important. International oil companies have shifted the focus of their exploration activities to new frontier areas. National oil companies supported by governments with ambitious development plans are playing an important role in many regions.

Brazil represents the most rapidly growing single market in the offshore industry today. Other countries with recent strong growth and high national ambitions are found in West Africa, South and South East Asia, around the Caspian Sea, in the Gulf of Mexico and in the Arctic region.

One common denominator for these frontier regions is that remaining oil and gas reserves are increasingly difficult to produce. New fields are often located in deep waters, tough climate and remote areas. Exploration and production in such regions typically involve development, of new technology, deployment of groundbreaking products and large and complex projects.

The oil price influences oil companies' priorities for, and choices between, new developments, upgrades to existing facilities or commitments to improving recovery from producing fields. Oil prices thereby affect the activity in main markets of the Aker Solutions Retained Group. The Aker Solutions Retained Group's share of new deliveries compared with lifecycle services may accordingly vary over time in line with oil price trends.

Aker Solutions' success depends on the trust the Company inspires in its customers. The most important success factor for achieving that trust is to deliver quality products and projects predictably according to agreed milestones.

4.7 Capital Resources

Sources of Liquidity

The Aker Solutions Group's primary sources of liquidity have been cash flows from operating activities and net proceeds of borrowings.

For the year ended 31 December 2010, the Group's net cash from operating activities was NOK 2,131 million; net cash from investing activities was negative NOK 2,109 million and net cash from financing activities was negative NOK 121 million. As of 31 December 2010, the Group had cash and cash equivalents of NOK 3,198 million, of which NOK 723 million were restricted cash. NOK 381 million of the NOK 723 million in restricted cash related to the sale of the Group's majority ownership in a company owning a building under construction at Fornebu, outside Oslo, Norway – see Section 4.4 "Presentation of Aker Solutions—Material Contracts Relating to the Retained Business" – and was released in January 2011. Additional undrawn committed non-current bank revolving credit facilities amounted to NOK 5,100 million as of 31 December 2010, which together with cash and cash equivalents gave a total liquidity buffer of NOK 8,300 million. For further information, see Section 6 "Selected Historical Financial Information".

Events Subsequent to 31 December 2010 Affecting Liquidity

In February 2011, the Group completed the divestment of parts of its Process & Construction (P&C) business to Jacobs Engineering Inc., which has a positive net cash effect of approximately NOK 3,800 million (U.S. dollar 634 million); see Section 4.2.5 "—The Business of the Aker Solutions Group Prior to Consummation of the Demerger—Process & Construction (P&C)" for further information on the sale to Jacobs Engineering Inc.

Further, in March 2011, the Group completed the sale of Aker Marine Contractors AS – see Section 4.2.3 "—The Business of the Aker Solutions Group Prior to Consummation of the Demerger—Subsea" – and as of the date of this Information Memorandum, U.S. dollar 50 million of the agreed selling price has been settled in the cash, U.S. dollar 100 million has been settled in shares in Ezra Holdings Ltd. (the stock exchange listed purchaser) and U.S. dollar 50 million has been settled in the form of a convertible loan with maturity after 36 months. The final U.S. dollar 50 million payment under the transaction will be settled upon delivery of the *AMC Connector* vessel, the ownership of which will be split with 50 percent to Aker Solutions and 50 percent to Ezra Holdings Ltd.

In March 2011, the Group concluded the sale of its majority ownership in a company owning a building at Hinna in Stavanger (to serve as offices for the Group), with a cash release for the Aker Solutions Group of about NOK 500 million; see Section 4.4 "—Material Contracts Relating to the Retained Business". The expected accounting gain, to be recognised as of completion of the construction period in the fourth quarter of 2012, is approximately NOK 250 millions.

The Board of Directors of Aker Solutions has proposed that the shareholders of the Company, at the Annual General Meeting to be held on 6 May 2011, resolve to distribute a dividend of NOK 2.75 per Aker Solutions Share; in total 741 million.

In addition, certain arrangements will be undertaken in connection with the Demerger to ensure an appropriate balance sheet for the Kværner Group, see Section 7 "Unaudited Pro Forma Financial Information" for further information.

Existing Borrowing Arrangements

Aker Solutions has issued five bond loans which mature in one, three (two bond loans) and four years (two bond loans). The bond loans which mature in one and three years were issued in December 2006, while the other two bond loans were issued in June 2009. The bond loans are denominated in NOK and were issued in the Norwegian bond market. Three of the bond loans were issued based on a floating interest rate plus a predefined margin. The bond loans with nominal value of NOK 150 million and NOK 1,913 million have fixed interest rates of 6.0 and 8.7 percent, respectively. Norsk Tillitsmann ASA act as loan trustee for the bond loans, and the loan agreements are based on Norsk Tillitsmann's standard loan docuentation for such bond loans. The bond loans are unsecured on a negative pledge basis and do not include any dividend restrictions.

The bank debt of the Aker Solutions Group consists of two revolving credit facilities; one of Euro 750 million with initial maturity in October 2012 and one of NOK 2,000 million maturing in December 2011. The facilities are provided by a bank syndicate consisting of Nordic and high quality international banks. The Euro 750 million facility was drawn to NOK 2,800 million as of 31 December 2010 and the NOK 2,000 million facility was undrawn. In addition, a credit facility of NOK 750 million with initial maturity in October 2014 was established in 2009 and was fully drawn as of 31 December 2010. The terms and conditions of the credit facilities include negative pledge provisions and restrictions on *inter alia* acquisitions, disposals, demergers and mergers. The credit facility agreements also include change of control provisions, which are triggered if (i) any person or group of persons acting in concert gains control of the beneficial ownership of shares in the Company carrying more than 33 1/3 percent of the voting or economic rights attaching to the issued share capital of the Company, or (ii) Aker Holding AS ceases to hold more than 33 1/3 percent of the shares in the Company, or (iii) Aker ASA and/or the Kingdom of Norway ceases to control, directly or indirectly, more than 50 percent of the shares of Aker Holding AS, or any person or group of persons acting in concert (other than Aker Holding AS, Aker ASA and/or the Kingdom of Norway, directly or indirectly) gains control of the Company. The facilities do not include any dividend restrictions and are unsecured. The financial covenants of the Group's credit facilities are based on two sets of key financial ratios; a gearing ratio based on gross debt/EBITDA and an interest coverage ratio based on EBITDA/net finance costs. The financial covenants are tested on a quarterly basis. The applicable margin is based on a price grid determined by the gearing ratio.

Maturity Overview of Existing Borrowing Arrangements

The following table sets out the Aker Solutions Group's principal borrowing arrangements as of 31 December 2010 and their repayment schedule.

Amounts in NOK million			**Payments Due by Period, as of 31 December 2010**				
Bond Loan / Credit Facility / Other loan	**Book Value**	**Total Undiscounted Cash Flow**[(1)]	**6 Months and Less**	**6-12 Months**	**1-2 Years**	**2-5 Years**	**More than 5 Years**
ISIN NO 0010341324	(572)	(572)	—	(572)	—	—	—
ISIN NO 0010341332	(299)	(300)	—	—	—	(300)	—
ISIN NO 0010342587	(150)	(150)	—	—	—	(150)	—
ISIN NO 0010504616	(1,988)	(1,913)	—	—	—	(1,913)	—
ISIN NO 0010504608	(185)	(187)	—	—	—	(187)	—
Interest on bond loans	—	(955)	(226)	(50)	(236)	(443)	—
Total bond loans	**(3,194)**	**(4,077)**	**(226)**	**(622)**	**(236)**	**(2,993)**	**—**
Revolving Credit Facility (Euro 750 million)[(2)]	(2,792)	(2,800)	—	—	(2,800)	—	—
Revolving Credit Facility (NOK 2,000 million)	—	—	—	—	—	—	—
Total Credit Facilities	**(2,792)**	**(2,800)**	**—**	**—**	**(2,800)**	**—**	**—**
Term loan (NOK 750 million)	(755)	(750)	—	—	—	(750)	—
Brazilian Development Bank EXIM Loan	(1,365)	(1,365)	—	—	(548)	(817)	—
Other Loans	(118)	(118)	(28)	(26)	(44)	(8)	(12)
Interest on Revolving Credit Facility and Other Bank Debt	—	(657)	(98)	(114)	(208)	(236)	(1)
Total Borrowings	**(8,224)**	**(9,767)**	**(352)**	**(762)**	**(3,836)**	**(4,804)**	**(13)**

(1) "Total Undiscounted Cash Flow" is the principle amount borrowed and the nominal value to be repaid at the maturity of the bonds, not including interest payments.

(2) Cash from the sale of the principal parts of the Group's Process & Construction (P&C) business to Jacobs Engineering Inc. which was completed in February 2011 – see Section 4.2.5 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to the Demerger—Process & Construction (P&C)" – was used to repay all of the EUR 750 million revolving credit as per February 2011.

4.8 Refinancing of Existing Borrowing Arrangements in Conjunction with the Demerger

In parallel with the financing of Kværner to be completed in conjunction with consummation of the Demerger – see Section 5.5 "Presentation of Kværner—Capital Resources" – Aker Solutions will refinance its NOK 2,000 million revolving credit facility which mature in December 2011, its Euro 750 million revolving credit facility which mature in October 2012, and possibly also its NOK 750 million term loan maturing in October 2014. These credit facilities are expected to be refinanced with a five year NOK 5,000 million revolving credit facility. As of 31 January 2011, the existing NOK 2,000 million and Euro 750 million facilities were fully available and non-utilised, whereas the NOK 750 million term loan was fully drawn.

4.9 Working Capital Statement

In the opinion of Aker Solutions, the working capital for the Aker Solutions Group is sufficient for its present requirements.

4.10 Recent Developments and Significant Trends

Other than (i) the divestment of parts operations within the Process & Construction (P&C) business area to Jacobs Engineering Group Inc. as further discussed in Section 4.2.5 "—The Business of the Aker Solutions Group Prior to Consummation of the Demerger—Process & Construction (P&C)", (ii) the divestment of the shares in Aker Marine Contractors AS and 50 percent of the *AMC Connector* as further discussed in Section 4.2.3 "—The Business of the Aker Solutions Group Prior to Consummation of the Demerger—Subsea", (iii) the sale of the majority of the shares in the companies owning the new office building to be leased back by the Group at Hinna in Stavanger, Norway, as further discussed in Section 4.4 "—Material Contracts relating to the Retained Business", (iv) the proposal by the Board of Directors that the Company distributes in total of NOK 745 million in dividends, and (v) the Demerger, and associated transactions and arrangements, as discussed in further detail elsewhere in this Information Memorandum, the Aker Solutions Group has not experienced any significant changes in its financial or trading position, or any significant recent trends in production, sales and inventory, and costs and selling prices, since 31 December 2010.

4.11 Board of Directors, Management, Corporate Governance and Employees

Board of Directors

Aker Solutions' Articles of Association provide that the Company's Board of Directors shall consist of a minimum of six and a maximum of ten members. Aker Solutions' current Board of Directors is composed of six shareholder-elected members and four employee-elected members.

The members of the Board of Directors, and their holdings of Aker Solutions Shares, are presented in the table below. The Company's registered business address, Snarøyveien 36, 1364 Fornebu, Norway, serves as c/o address for the members of the Company's Board of Directors in relation to their directorship of the Company.

	Shares held in Aker Solutions
Øyvind Eriksen — Executive Chairman	—
Mikael Lilius — Deputy Chairman	—
Lone Fønss Schrøder — Director	—
Vibeke Hammer Madsen — Director	—
Ida Helliesen — Director	—
Kjell Inge Røkke — Director	—(1)
Atle Teigland — Director (Employee Representative)	2,016
Åsmund Knutsen — Director (Employee Representative)	3,321
Arild Håvik — Director (Employee Representative)	416
Arve Toft — Director (Employee Representative)	416

(1) The largest shareholder of Aker Solutions – Aker Holding AS, owning 40.27 percent of the shares in Aker Solutions – is controlled by Aker ASA (60 percent) which is controlled by Kjell Inge Røkke through The Resource Group AS. The remaining shares in Aker Holding AS are owned by the Norwegian Government (30 percent), SAAB AB (7.50 percent) and Investor Investment Holding AB (2.50 percent).

There will not be any changes to the Company's Board of Directors as a result of the Demerger, however the terms for all current directors expire at the Annual General Meeting to be held on 6 May 2011, which could result in changes to the Board of Directors following the election at that meeting.

The composition of the Company's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance of 21 October 2010 (the "**Corporate Governance Code**"). The Corporate Governance Code provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions he or she makes as a board member.

The Executive Chairman of the Board of Directors, Mr Øyvind Eriksen, is also Chief Executive Officer of Aker ASA. Aker ASA owns 60 percent of the shares in Aker Holding AS, which in turn is the Company's largest shareholder with a 40.2 percent ownership.

Management

The Company's executive management (the "**Management**") consists of 15 individuals. The members of the Company's Management, and their holdings of Aker Solutions Shares, are set out in the table below.

	Shares held in Aker Solutions
Øyvind Eriksen — Executive Chairman	—
Leif Hejø Borge — President & Chief Financial Officer	20,416
Mads Andersen — Head of Subsea	12,811
Karl Erik Kjelstad — Head of Oilfield Services & Marine Assets	2,500
Tore Sjursen — Head of Maintenance, Modifications and Operations	252
Thor Arne Håverstad — Head of Drilling Technologies	5,752
Leif Haukom — Head of Drilling Technologies	416
Michael Hambly — Head of Process Systems	416
Wolfgang Puennel — Head of Well Intervention Services	—
Valborg Lundegaard — Head of Engineering	—
Per Harald Kongelf — Chief Operating Officer	—
Niels Didrich Buch — Chief of Staff	416
Åsmund Bøe — Chief of Technology	—
Mark Riding — Chief Strategic Marketing	—
Sissel Lindland — Chief HR Officer	416

Benefits upon Termination of Employment

None of the members of the Board of Directors have contracts providing benefits upon termination of their positions as Board Members.

With the exception Tore Sjursen, who does not have a contract providing benefits upon termination of contract, all members of the Management team have contracts entitling them to six months severance pay upon termination of contract.

Nomination Committee

Aker Solutions' Articles of Association provide for a Nomination Committee composed of minimum three members who are elected by the General Meeting for two-year terms. The Nomination Committee is responsible for nominating the shareholder-elected members of the Board of Directors and to make recommendations for remuneration to the members of the Boards of Directors. The current members of the Nomination Committee are Leif-Arne Langøy, Gerhard Heiberg, Kjeld Rimberg and Mette Wikborg; who are all up for election at the Annual General Meeting to be held on 6 May 2011.

Audit Committee

Aker Solutions has an Audit Committee comprising of three members elected by and among the member of the Board of Directors. Until 15 June 2010, the Audit Committee comprised of Ida Helliesen (Chairperson), Øyvind Eriksen and Atle Teigland. Since 15 June 2010, the Audit Committee has comprised of Ida Helliesen (Chairperson), Lone Fønns Schrøder and Atle Teigland.

Reward Committee

Aker Solutions has a Reward Committee comprising of three members elected by and among the members of the Board of Directors. The current members of the Reward Committee are Øyvind Eriksen (Chairperson), Vibeke Hammer Madsen and Kjell Inge Røkke.

Corporate Governance

The Company's corporate governance principles are based on, and comply with, the Corporate Governance Code other than as disclosed in the Company's corporate governance statement for the year ended 31 December 2010 set forth on page 81 of the Company's 2010 Annual Report which is incorporated by reference in this Information Memorandum; see Section 8 "Incorporation by Reference; Documents on Display".

4.12 Corporate Information and Share Capital

Incorporation, Company Registration Number, Registered Office and Other Company Information

Aker Solutions is a Norwegian public limited liability company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 with company registration number 986 529 551, which also will be the company registration number of the Company after consummation of the Demerger. The Company was incorporated on 29 January 2004.

The Company has its head office and registered address at Snarøyveien 36, N-1364 Fornebu, Bærum, Norway, its telephone number is +47 67 51 30 00 and its web-site is www.akersolutions.com.

Trading Market for the Shares and Trading Symbol

The shares of Aker Solutions are admitted to trading on the Oslo Stock Exchange, and trade under the trading symbol "AKSO". The Aker Solutions Shares will continue to trade on the Oslo Stock Exchange under the same trading symbol after consummation of the Demerger.

International Securities Identification Number (ISIN) and Shareholders Register

The Aker Solutions Shares are, and will after consummation of the Demerger continue to be, registered in book-entry form with the VPS under the ISIN NO 0010215684. The Company's register of shareholders with the VPS is administrated by DnB NOR Bank ASA, Registrars Department, Stranden 21, N-0021 Oslo, Norway.

Share Capital

As of the date hereof, Aker Solutions' share capital is NOK 548,000,000 divided into 274,000,000 Shares with each Share having a par value of NOK 2. Upon consummation of the Demerger, Aker Solutions' share capital will be NOK 454,840,000 divided into 274,000,000 Shares, with each Share having a par value of NOK 1.66. All the existing Shares have been created under the Norwegian Public Limited Companies Acts, and are validly issued and fully paid. Aker Solutions has one class of shares.

Share Capital History

There have been no changes in the Company's share capital during the years ended 31 December 2010, 2009 or 2008 or for the period since 31 December 2010 to the date of this Information Memorandum.

Notifiable Holdings

As at 3 April 2011, which was the latest practicable date prior to the date of this Information Memorandum, and insofar as known to the Company, the following persons are, directly of indirectly, interested in 5 percent or more of the issued share capital of the Company:

	Percent
Aker Holding AS	40.27[(1)]

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(1) The largest shareholder of Aker Solutions – Aker Holding AS, owning 40.27 percent of the shares in Aker Solutions – is controlled by Aker ASA (60 percent) which is controlled by Kjell Inge Røkke through The Resource Group AS. The remaining shares in Aker Holding AS are owned by the Norwegian Government (30 percent), SAAB AB (7.50 percent) and Investor Investment Holding AB (2.50 percent).

4.13 Legal and Arbitration Proceedings Relating to the Retained Business

From time to time, the Aker Solutions Retained Group will be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Retained Business is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Retained Business' or the financial condition or profitability of the Aker Solutions Retained Group, and Aker Solutions is not aware of any such proceedings which are pending or threatened.

The dispute discussed below constitutes, in the opinion of the Company, the current most material dispute relating to the Retained Business. In addition to this dispute, the Aker Solutions Retained Group is currently, and will from time to time be, involved in negotiations with its customers and sub-contractors in connection with projects, for instance relating to variation orders and final account settlement; and if such negotiations are not successful, the matter could be referred to legal or arbitration proceedings for final resolution.

Aker Marine Contractors US Inc. is party to a tow and installation contract for the Blind Faith Deep Draft Semisubmersible facility with Chevron North America Exploration and Production Company (Chevron). Aker Marine Contractors US Inc. has brought claims for compensation for various changes to the work, and Chevron has brought certain counterclaims. Aker Marine Contractors US Inc. was sold to Ezra Holdings Ltd. in March 2011 (along with Aker Marine Contractors AS; see Section 4.2.3 "Presentation of Aker Solutions—The Business of the Aker Solutions Group Prior to Consummation of the Demerger—Subsea"). In connection with this sale, Aker Solutions agreed with Ezra Holdings Ltd. to retain the financial risk of the outcome of the dispute with Chevron.

See Section 5.9 "Presentation of Kværner—Legal and Arbitration Proceedings Relating to the Kværner Business" for a discussion of legal and arbitration proceedings in respect of the Kværner Business, including a discussion of the portion of the Blind Faith deliveries attributable to the Kværner Group.

4.14 Independent Auditor

The Company's independent auditor is KPMG AS, which has its registered address at Sørkedalsveien 6, N-0306 Oslo, Norway. KPMG AS is a member of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*).

4.15 Legal Advisor

Bugge, Arentz-Hansen & Rasmussen, P.O. Box 1524 Vika, N-0117, Oslo, Norway have acted as legal counsel (as to Norwegian law) to Aker Solutions in connection with the Demerger.

5 PRESENTATION OF KVÆRNER

5.1 Introduction

After consummation of the Demerger, Kværner will be a specialised engineering, procurement and construction (EPC) company focused on executing some of the world's most demanding projects as the preferred partner for upstream and downstream oil and gas operators, industrial companies and other engineering and fabrication providers. The Aker Solutions Group has decades of experience as an EPC contractor for onshore and offshore oil and gas facilities covering a wide range of technologies and solutions. The Kværner Group will be established to further leverage the experience and expertise built up through complex field development project execution over more than 40 years. The new company will be tailored to meet the EPC market trends and client demands. It will get a focused and dedicated management and a mandate to enter into partnerships in order to establish reliable, flexible and competitive delivery models. Kværner's more than 3,100 in-house employees as of the consummation of the Demerger, represent core engineering, fabrication and project management competence originating mainly from the Company's two Norwegian specialised yards at Stord and Verdal, the field development engineering hub based in Oslo, and the businesses in the United States, Kazakhstan, Russia and Canada. Kværner's head office will be in Norway.

Within the upstream oil and gas market, the Kværner Group will hold a strong position in North Sea field development, key positions in selected international target regions, and a strong offering of distinct offshore products with a global market. The Kværner Group will continue the EPC field development business of the Aker Solutions Group with the ambition to maintain its strong position in the North Sea and further grow its international presence. Internationally, the Kværner Group will further build its capabilities within EPC projects at a global scale, and capitalise on deepwater oil and gas exploration and development, gravity base structures (GBS) and jacket technologies. It will also develop its operations in selected international markets where there is a strong need for project and construction management and yard development competency.

Within downstream oil and gas, energy and environmental facilities and industrial construction, the Kværner Group will hold a strong position in the North American onshore market. The Kværner Group will continue to target downstream and industrial EPC projects with the ambition to maintain its strong position in the United States and selectively expand into new geographies.

5.2 The Business of the Kværner Group After Consummation of the Demerger

5.2.1 Business Segments

The business of Kværner will for reporting purposes be organised in two segments: Upstream and Downstream & Industrials. The Upstream segment will include four different sub-segments: North Sea, Jackets, Concrete, and International. The Downstream & Industrials segment will include the sub-segment Engineering & Construction (E&C) Americas.

5.2.2 North Sea

The Kværner Group will provide large and advanced topsides and assembly of floating and fixed offshore platforms, as well as complete onshore upstream oil and gas facilities and decommissioning. The North Sea business unit of the Kværner Group will also provide project management to its international business. Further, the Kværner Group will be investigating opportunities within the market for wind converter platforms. The North Sea business unit represents decades of North Sea engineering, procurement and construction (EPC) experience with a strong track record. Recent projects of the predecessors of this business unit include, among others, delivery of the Gjøa production semi-submersible to Statoil, delivery of two Aker H-6e drilling rigs to Aker Drilling, building of onshore facilities for the Ormen Lange project in Norway and completion of the Snøhvit liquefied natural gas (LNG) project in Norway.

The Kværner Group will have close proximity and relationships to operators on the Norwegian Continental Shelf, and competence on all types of upstream oil and gas facilities, through its specialised in-house yard at Stord in Norway with approximately 1,500 own employees and hired-ins and sub-contractors during peaks. The North Sea business of the Kværner Group will have a close engineering cooperation with the Aker Solutions Retained Group and other partners.

The principle markets of the this business unit will include offshore facilities larger than 8,000 tons in the North Sea (Norwegian, United Kingdom and Danish sectors), the Norwegian Sea and the Barents Sea, traditional onshore upstream projects and other projects in conjunction with existing plants, a possibly emerging market for wind converter platforms, and decommissioning projects on the Norwegian Continental Shelf, the Continental Shelf of the United Kingdom, the Danish Continental Shelf and the Dutch Continental Shelf.

Strong market growth in the traditional offshore and onshore home markets is expected, with exciting opportunities in the emerging wind market and decommissioning. The main ambitions for the operations of the North Sea business unit are to recapture the position as the number one oil and gas offshore EPC contractor in the North Sea (Norwegian, United Kingdom and Danish sectors), the Norwegian Sea and the Barents Sea, consolidate the position as the leading onshore EPC contractor in Norway, and to possibly enter the emerging wind converter platform market.

5.2.3 Jackets

The Kværner Group will provide large oil and gas steel substructures (jackets) and offshore wind steel substructures. The Jackets business unit represents demonstrated execution and design excellence through a strong track record with continuous jacket deliveries for 35 years, with 34 oil and gas jackets delivered since 1975. The Kværner Group will be the North Sea market leader for larger jackets and complex projects.

Through the specialized in-house yard at Verdal in Norway with approximately 650 own employees and a number of hired-ins and sub-contractors, the Kværner Group will offer in-house and integrated specialised engineering capacity, providing a truly seamless engineering, procurement and construction (EPC) solution to the client, with effective fabrication methods, cost efficient solutions and strong relationships with key clients and suppliers.

The principal markets of the Jackets business unit include offshore North Sea and selected international target projects. As the jacket market mainly is a local/regional market, the ambition is to develop delivery models for international projects with local construction and installation. Verdal will be a main hub for procurement and construction management on such projects, while design and engineering is to be carried out from Oslo, with support from the Aker Solutions Retained Group in Kuala Lumpur and/or other partners. The subsidiary Aker Piping Technology AS performs cold forming and prefabrication of piping for jacket deliveries and for offshore and onshore industry.

Solid growth in home and target markets is expected. The main ambition for the Jackets business unit is to be the preferred EPC partner for complex substructure projects, and to secure cost leadership in the European wind jacket market through standardisation and efficient concepts.

5.2.4 Concrete

The Kværner Group will provide design, construction and installation of marine concrete structures for the upstream oil and gas industry, including concrete substructures for offshore platforms (gravity based and floating), concrete gravity based structures (GBS) for liquefied natural gas (LNG) production and receiving terminals, concept development and front-end engineering and design (FEED), engineering and construction management, site construction and marine operations. Through its Concrete business unit, the Kværner Group will be the world leader[(1)] in marine concrete structures for oil and gas field developments, with more than 40 years of international concrete experience, as a lead contractor in more than 20 major concrete projects world wide, pioneering the development of high strength concrete for offshore applications and introducing skirt piling for concrete soft soil conditions.

The Kværner Group will offer a highly experienced organisation and a proven execution model. Concrete structures provide numerous potential benefits, including integrated oil storage, significant local content, robustness to meet arctic environmental challenges, support large topside weight, minimum maintenance, low lifecycle cost and installation independent of heavy lift vessel availability. The Concrete business unit will follow a flexible resource model to keep a low cost level – with extensive use of partners within civil engineering, marine engineering and mechanical/outfitting at market peaks.

The arctic region in Russia and Canada will be the main geographic markets for the Concrete business unit, and elsewhere (e.g. South East Asia and Australia) it will operate on a project by project basis. The ambition is to maintain the position as the market leader[(1)] by continuing to win new studies, FEED and EPC contracts, and successfully executing these projects.

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(1) Company assessment.

5.2.5 International

The Kværner Group will through the Demerger assume the Aker Solutions Group's Kashagan hook-up project in Kasakhstan, the Aker Caspian joint venture with KGNT Holding LLP to target oil and gas opportunities in Kazakhstan, the fabrication partnership with the COOEC yard in Qingdao, China, business development hubs in Australia, China, Saudi Arabia and the United Kingdom as well as a technology front end hub in the United States. The intention is to further build the international footprint of the Kværner Group in selected target markets through combining the competence and experience from the North Sea with reliable and cost-effective delivery models, and to further develop partnerships to support international growth.

The Kværner Group will offer engineering, procurement and construction (EPC) project management, high quality deliveries based on international standards, competence in deep water and harsh environments and construction and yard management.

In local content markets, with market demand for a local delivery model but where local yards lack the competence required to take on and deliver EPC projects, the main strategy of the Kværner Group will be to form partnerships and co-invest with local partners to build entities with strong competence and strong relations. Relevant markets include the Caspian Sea, China, Brazil and Russia. The Kværner Group will have substantial ongoing International business in the Caspian Sea region through the Kashagan hook-up project (HUC). The Caspian market (Kazakh sector) is expected to grow significantly over the next decades, and the ambition will be to develop a local yard in Kazakhstan, expanding scope over time together with its current partner KGNT Holding LLP and potentially also other partners, in order to become the preferred EPC player in the Caspian Sea region. Further, the ambition is to be a fully established local market participant in at least one additional new market.

In open markets, the main strategy will be to form partnerships with low-cost yard(s) and deliver competitive joint offer to clients, with an initial product focus on floaters. The predecessor businesses of the Kværner Group have designed and/or delivered more than 50 floating platforms, and a significant opportunity to expand internationally is seen once the delivery model of the Kværner Group is proven through successful projects. Example markets include Australia, Gulf of Mexico, Europe, West Africa, Middle East and North Africa. The ambition is to establish a solid foundation for focused international growth in target markets through building and nurturing strategic relationships and partnerships, winning and delivering target projects and further streamline a competitive, global delivery model with an expanded product offering.

5.2.6 Engineering & Construction (E&C) Americas – Downstream & Industrials

Through the Demerger, the Kværner Group will assume the EPC Centre Houston and Union Construction.

The EPC Centre Houston unit is an experienced, key execution centre for the broader oil, gas and petrochemical segment. The principal strengths of this business include front-end engineering and design (FEED) expertise in liquefied natural gas (LNG) re-gasification, syngas (methanol), gasification (coal), onshore oil & gas and petrochemicals. The business dates more than 30 years back to John Brown and Davy Corporation. Today, EPC Centre Houston delivers engineering, procurement and construction (EPC) and reimbursable front-end work and focuses on its in-house technologies and strong third party technology relationships, including with IHI Corporation (Japan) in LNG storage and re-gasification and with Chart Industries, Inc. in natural gas liquefaction. EPC Centre Houston is key to maintaining close relationships with the major oil and gas and petrochemical companies that are also based in Houston. The ambition is to be recognized as a world leader in full service EPC expertise, utilising strategic partners, with strong relationships built on trust.

Union Construction is a leading union-based construction and maintenance services provider in the United States and Canada. Project experience includes construction of new plants, as well as retrofits, environmental modifications, maintenance and upgrades to existing facilities. The business offers a range of general construction, maintenance and renovation services to power, steel and industrial markets throughout North America. It works with engineering firms in joint venture/consortia to execute projects on an EPC basis. Union Construction operates through two companies, Aker Construction Inc. and Aker Construction Canada Inc. (Canada) with respective offices located in Canonsburg, Pennsylvania; Hammond, Indiana and Burlington, Ontario, with approximately 420 full time employees.

5.3 Material Contracts Relating to the Kværner Business

After consummation of the Demerger, the Kværner Group will be party to a number of material commercial contracts relating to the Kværner Business. These contracts are summarised below. For a discussion of the Demerger Plan, the Separation Agreement, the Technology Agreement, the Transitional Services Agreement and related separation arrangements, all which will be material to the Kværner Group, see Section 3 “The Demerger”. The Kværner Group will further enter into certain borrowing arrangements in conjunction with consummation of the Demerger, which will be material to the Kværner Group; see Section 5.5 “—Capital Resources” for a discussion of such borrowing arrangements.

Material Ongoing Commercial Contracts

The following agreements constituted the material ongoing commercial contracts relating to the Kværner Business as of the date of this Information Memorandum:

North Sea:

- Contract with ConocoPhillips for modification work on platforms Eldfisk 2/7 A, Eldfisk 2/7 FTP, Eldfisk 2/7 B and Embla; with estimated project completion in 2015.

- Engineering, procurement and construction contract with ConocoPhillips to deliver the topside and bridges of the production platform for the Eldfisk 2/7 S, in the North Sea and with options for execution of offshore hook-up and commissioning assistance. The contract award is subject to Norwegian authorities' approval of the plan for development and operation (PDO). The topside will be delivered from the yard at Stord early 2014.

- Engineering, procurement and construction contract with Statoil to modify and develop the gas plant at Kollsnes on the West Coast of Norway (processing plant for natural gas from the Troll, Kvitebjørn and Visund fields in the North Sea); with project completion estimated to occur in 2011.

- Agreement with Aker Clean Carbon for construction of the European CO2 Technology Centre at Mongstad in Norway, where Aker Clean Carbon will provide the technology, project management and carry through commissioning and initial operation of the plant while the Kværner Group will build the plant. Project completion is estimated to occur in 2011.

Jackets:

- Engineering, procurement and construction contract with the Clair Ridge Joint Venture for delivery of two steel jackets and associated piles to be located west of Shetland; with estimated project completion in 2013.

- Contract with ConocoPhillips for engineering, procurement and construction of the platform jacket and a bridge support jacket and associated piles for the Ekofisk 2/4L platform; with estimated project completion in 2012.

- Contract with RWE Innogy for engineering, procurement and construction of 48 steel jackets and associated piles for the offshore wind farm Nordsee Ost project in the North Sea; with estimated project completion in 2012.

- Contract with Statoil for the engineering, procurement, construction, load-out and sea-fastening of the Gudrun steel jacket and associated piles; with estimated project completion in 2011.

- A number of conceptual and front-end studies for different oil and gas companies. These projects are developed to different stages, but all are potential new builds likely to mature into engineering, procurement and construction (EPC) jacket projects in one to three years. The portfolio includes front end studies in the Norwegian, United Kingdom and Danish sectors of the North Sea.

Concrete:

- Contract with Exxon Neftegas Limited for designing, constructing and delivering the Arkutun-Dagi gravity base structure (GBS) for the Sakhalin-1 project, East Coast of Russia; with estimated project completion in 2012.

- Contract with ExxonMobil Canada Properties for front-end engineering development (FEED) of the Hebron GBS; with estimated FEED completion in 2011.

International:

- Contracts with Agip KCO for the hook-up work of the Phase I development of the Kashagan field in the Caspian Sea, in partnership with Saipem; with estimated project completion in 2011.

- Contract with Woodside for front end engineering and development (FEED) for the Browse LNG development in Australia, with Aker Solutions Engineering as subcontractor, with estimated completion of FEED and following EPCI tender in 2011.

Engineering & Construction (E&C) Americas:

- EPC Centre Houston:

  - Contract with Gulf LNG Energy for the provisioning of services for the engineering, procurement and construction of a turn key liquefied natural gas (LNG) receiving, storage and re-gasification terminal to be located on the Mississippi Sound, south-east of the mouth of the Bayou Casotte harbour in Jackson county, Mississippi in joint venture with IHI, Inc. Estimated project completion is in 2011.

  - Program Management Consultancy contract with local consortium partners Inelectra and CONIP for Front End Engineering and Design of Pemex Refining's Hydro-Desulfurization Plants, Sulfur Recovery, Sour Water Treatment and Hydrogen producer and Purifier Plants for six Mexican refineries. Estimated project completion is 2014.

- Union Construction: Contract with V&M TWO LLC for the fabrication, supply and installation of materials to erect an approximately 1,000,000 square foot pipe mill building in Youngstown, Ohio. Estimated project completion is in 2011.

Longview Project – Project at Risk

In 2007, Aker Construction Inc – an entity to be part of the Kværner Group after consummation of the Demerger – entered into a construction contract with Longview Power LLC for the construction of a power plant in Longview, United States, and a related consortium agreement with Siemens Energy Inc. The consortium contact's total combined value is approximately U.S. dollar 1.1 billion, with Aker Construction Inc's construction contract valued at approximately U.S. dollar 654 million. The Longview project is scheduled to be completed mid 2011. The project is currently delayed and costs have increased due to inter alia force majeure events, changes to the project, and third party actions in furnishing engineering services, equipment and materials, all of which have directly and adversely impacted the project work of Aker Construction Inc. As a consequence, Aker Solutions decided to reverse previously reported profits in respect of the project in the third quarter of 2010, and additional losses were booked in the fourth quarter of 2010.

There are uncertainties with respect to the remaining work and the financial outcome of the project, and Aker Construction Inc is working closely with the client and its partners and suppliers in order to find solutions for its completion; however there is a risk that the parties may not amicably resolve all differences in respect of the project.

Joint Venture Agreement with KGNT Holding LLP

Following consummation of the Demerger, the Kværner Group will be party to a 50/50 percent owned joint venture – Aker Caspian BV – with the Kazakh company KGNT Holding LLP. The joint venture company is targeting to service the offshore oil and gas industry in the Kazakhstan sector of the Caspian Sea. Aker Caspian B.V. will offer a wide scope of services to offshore field development and maintenance and modification projects as well as fabrication services for onshore plants in Kazakhstan.

5.4 Patents and Licenses Relating to the Kværner Business

The Aker Solutions Group has, as will the Kværner Group have upon consummation of the Demerger, a number of patents and licences, and utilise a number of manufacturing processes and otherwise proprietary technologies and know-how in its business. Such patents and licences, manufacturing processes and otherwise proprietary technologies and know-how are in the aggregate material to the Kværner Business, and notwithstanding that some proprietary technology and know-how are particularly important in respect of taking advantage of market opportunities in some of the business segments of the Kværner Group, the Company believes that the Kværner Business does not depend on any single patent or licence, manufacturing process or proprietary technology. Examples of areas where the Kværner Business benefits from key proprietary technology, and know-how, and where such proprietary technology and know-how create market advantages, include Jacket technology; gravity base structure (GBS) technology; technologies with respect to liquefied natural gas (LNG) re-gasification, gas processing, synthesis gas, methanol and gasification; and methodology for project execution. In addition, the Kværner Group will have access to technologies owned by the Aker Solutions Retained Group through the Technology Agreement as further discussed in Section 3.8 "The Demerger—Separation Arrangements Relating to the Demerger".

5.5 Capital Resources

It is contemplated that the Kværner Group through the Demerger will be established with a minimum net cash position of NOK 1,000 million. In addition, it is contemplated that Kværner, in conjunction with consummation of the Demerger, obtains credit facilities of NOK 3,000 million in order to cover fluctuations in working capital and to facilitate future growth. A group of three Nordic banks has been given the role as coordinators for the credit facilities, and submitted confirmations of interest and indicative terms and conditions pursuant to which each of them have indicated willingness to underwrite 50 percent (in total, for the three banks, 150 percent) of the total facilities. The facilities, including the facility amounts and indicative terms and conditions, are subject to credit committee and other internal approvals. The facilities will be comprised of a three year term loan in the range of NOK 500 to 750 million and a five year revolving credit facility in the range of NOK 2,250 to 2,500. Final allocation will be decided through the syndication process for the revolving credit facility.

5.6 Working Capital Statement

The working capital of the Kværner Group will, upon consummation of the Demerger, and upon execution of the contemplated credit facility as further discussed in Section 5.5 "—Capital Resources" be sufficient for its then present requirements.

5.7 Board of Directors, Management, Corporate Governance and Employees

Board of Directors

Kværner's Articles of Association provide that the company's Board of Directors shall consist of a minimum of three and a maximum of seven members. Kværner's current interim Board of Directors is composed of three members, Leif Hejø Borge (Chairman), Marianne Mithassel Aamodt (Director) and Christopher Loennecken Sveen (Director). All current directors are employees of Aker Solutions.

Upon consummation of the Demerger, prior to admission to trading of the shares of Kværner on the Oslo Stock Exchange, a new Board of Directors will replace the exiting interim Board of Directors of the company. The composition of the new Board of Directors will be in compliance with the Corporate Governance Code.

None of the members of the existing interim Board of Directors of Kværner have contracts providing benefits upon termination of their positions as members of the Board of Directors of Kværner.

Management

As of the date of this Information Memorandum, Kværner has only one employee, Niels Didrich Buch, which is the company's interim Chief Executive Officer. Niels Didrich Buch is also an employee of Aker Solutions.

Upon consummation of the Demerger, and prior to admission to trading of the shares of Kværner on the Oslo Stock Exchange, a new executive management team will be employed by Kværner.

Niels Didrich Buch will not be entitled to benefits upon termination of his employment as interim Chief Executive Officer of Kværner.

Corporate Governance

Upon consummation of the Demerger, and prior to admission to trading of the shares of Kværner on the Oslo Stock Exchange, Kværner will have implemented corporate governance principles based on the Corporate Governance Code.

5.8 Corporate Information and Share Capital

Incorporation, Company Registration Number, Registered Office and Other Company Information

Kværner is a Norwegian public limited liability company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 with company registration number 996 474 313. It was incorporated on 12 January 2011 by Aker Solutions, solely for the purpose of the Demerger. Kværner will have no subsidiaries or operational activity prior to consummation of the Demerger.

Kværner has its registered address at Snarøyveien 36, N-1364 Fornebu, Bærum, Norway.

Application for Admission to Trading of the Kværner Shares

If the General Meetings of Aker Solutions and Kværner approves the Demerger Plan, an application will be made for admission to trading of the shares of Kværner on the Oslo Stock Exchange. It is expected that the application will be submitted to the Oslo Stock Exchange on or about 13 May 2011 for consideration by the Board of Directors of the Oslo Stock Exchange at its board meeting scheduled to be held on 15 June 2011 and with the first day of trading in the shares in Kværner on or about 8 July 2011; see Section 3.14 "The Demerger—Timetable for the Demerger".

International Securities Identification Number (ISIN) and Shareholders Register

The shares of Kværner are registered in book-entry form with the VPS under ISIN NO 001 0605371. The company's register of shareholders with the VPS is administrated by DnB NOR Bank ASA, Registrars Department, Stranden 21, N-0021 Oslo, Norway.

Share Capital

The share capital of Kværner is as of the date of this Information Memorandum NOK 1,000,000 divided into 1,000,000 shares, each share having a par value of NOK 1. All of these shares were subscribed for by Aker Solutions ASA for a total subscription price of NOK 1,000,000 at inception of the company on 12 January 2011. All the existing shares have been created under the Norwegian Public Limited Companies Acts, and are validly issued and fully paid. Kværner has one class of shares.

Upon consummation of the Demerger, Kværner's share capital will be NOK 91,460,000 divided into 269,000,000 shares, each share having a par value of NOK 0.34. The Consideration Shares to be issued upon consummation of the Demerger will constitute 100 percent of the shares in issue in Kværner as at the date of the consummation of the Demerger.

5.9 Legal and Arbitration Proceedings Relating to the Kværner Business

From time to time, the Kværner Group will be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Other than as disclosed below, the Kværner Business to be assumed by Kværner in the Demerger is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Kværner Business or the financial condition or profitability or the group of entities that will form the Kværner Group after consummation of the Demerger, and Aker Solutions is not aware of any such proceedings which are pending or threatened.

The disputes discussed below constitute the current significant disputes relating to the Kværner Business. In addition to these disputes, the group of entities to comprise the Kværner Group is currently, and will from time to time be, involved in negotiations with its customers and sub-contractors in connection with projects, for instance relating to variation orders and final account settlements; and if such negotiations are not successful, the matter could be referred to legal or arbitration proceedings for final resolution.

Blind Faith

Aker Solutions Americas Inc. (formerly Aker Solutions US Inc.), and Aker Verdal AS as a sub-contractor to Aker Solutions Americas Inc. – both entities to be part of the Kværner Group after consummation of the Demerger – have delivered a semi-submersible hull to Chevron U.S.A. Inc. for the Blind Faith platform. The platform was installed in the Gulf of Mexico, and production started in November 2008. Aker Solutions Americas Inc. has initiated arbitration proceedings regarding compensation for various changes to the work and associated acceleration work. Chevron U.S.A. Inc. has presented various warranty claims and other claims against Aker Solutions Americas Inc. The arbitration hearing took place in January and February 2011, and the award is expected in the second quarter of 2011.

Hitachi–Council Bluffs Power Plant

In 2003, Hitachi America Ltd (Hitachi) entered into a contract with Aker Construction Inc. – an entity to be comprised by the Kværner Group after consummation of the Demerger – for the engineering, underground work, structural erection, boiler, turbine, Air Quality Control System and ancillary work for a 790-megawatt pulverized coal-fired power plant to be delivered to the MidAmerican Energy Company in Council Bluffs, Iowa. The original value of the contract was U.S. dollar 331 million.

Hitachi has filed various claims against Aker Construction Inc. Aker Construction Inc. has disputed these claims and filed counterclaims against Hitachi, and the claims have been subject to arbitrational proceedings. The award in the proceedings was rendered in February 2011. Hitachi may file a "motion to vacate" to seek to invalidate the award, but it is considered unlikely that such motion will succeed.

Cameron LNG LLC

Aker Solutions Americas Inc., as successor by merger to Aker Solutions US Inc. (formerly named Aker Kvaerner Inc.), through its partnership with IHI Inc., named Aker Kvaerner/IHI, for the LNG receiving, storage and re-gasification project for Cameron LNG LLC, asserted a claim against Cameron LNG LLC for cost and schedule relief resulting from Cameron LNG LLC's requests for extra work and changes, change in law and force majeure. The matters were settled via mediation in August 2009, by which, in addition to making a significant payment to the partnership, Cameron LNG LLC assigned to the partnership the proceeds under the Cameron LNG LLC provided builder's risk policy for losses and damages resulting from Hurricane Ike, being one of the components of the partnership's force majeure claim.

Aker Kvaerner/IHI subcontracted to Bay Ltd. the erection of three LNG storage tanks. Bay Ltd. has asserted a claim against the partnership for additional compensation for compliance with a revised OSHA standard regarding worker exposure to hexavalent chromium, and the partnership, in addition to disputing Bay Ltd.'s claim, has asserted a claim against Bay Ltd. for losses and damages suffered as a result of Bay Ltd.'s negligence and breaches of its subcontract, including, among other things, Bay Ltd.'s failure to properly deal with such change in OSHA standard. The claims are currently in arbitration, with the hearing and final award expected toward the end of the third quarter of 2011.

Aker Kvaerner/IHI filed a lawsuit against the builder's all risks insurers, led by National Union Fire Insurance Co. of Pittsburgh, P.A., and their claims adjuster, McLarens Young International and Navigators Management Company, Inc., for insurance coverage, bad faith, breaches of duty and misrepresentation arising from damage caused by Hurricane Ike. The lawsuit is at an early stage with only procedural matters currently underway.

5.10 Independent Auditor

Kværner's independent auditor is KPMG AS, which has its registered address at Sørkedalsveien 6, N-0306 Oslo, Norway. KPMG AS is a member of The Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*).

The Annual Financial Statements for the Group for the years ended 31 December 2010, 2009 and 2008 – which have been incorporated in this Information Memorandum by reference, see Section 8 "Incorporation by Reference; Documents on Display" – have been audited by KPMG AS as stated in their reports. Further, KPMG AS has applied assurance procedures in accordance with professional standards in order to express an opinion as to whether the Unaudited Pro Forma Financial Information included in Section 7 "Unaudited Pro Forma Financial Information" of Information Memorandum has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company; see Appendix B (Independent Assurance Report on Unaudited Pro Forma Financial Information).

6 SELECTED HISTORICAL FINANCIAL INFORMATION

The following summary of consolidated financial data has been derived from the Aker Solutions Group's audited Annual Financial Statements as of and for the years ended 31 December 2010, 2009 and 2008, prepared in accordance with IFRS. All figures stated are based on IFRS accounts with the exception of discontinued operations in 2008. The historical results of the Aker Solutions Group are not necessarily indicative of its results for any future period. For a discussion of certain risks that could impair the business, operating results, financial condition, liquidity and prospects of the Group, see Section 1 "Risk Factors". The following summary of consolidated financial data should be read in conjunction with the other information contained in this Information Memorandum, including the Annual Financial Statements of the Group and the notes therein, which have been incorporated in this Information Memorandum by reference; see Section 8 "Incorporation by Reference; Documents on Display".

Selected Consolidated Income Statement Data

The table below sets out a summary of the Aker Solutions Group's consolidated income statement data for the years ended 31 December 20010, 2009 and 2008:

Amounts in NOK million	**Year Ended 31 December**		
	2010	**2009**	**2008[1]**
Operating revenue	46,109	49,527	52,729
Other income	158	329	—
Total revenue and other income	**46,267**	**49,856**	**52,729**
Materials, goods and services	(24,876)	(27,949)	(33,391)
Salaries, wages and social security costs	(12,606)	(12,511)	(13,122)
Other operating expenses	(5,007)	(5,301)	(3,506)
Total operating expenses	**(42,489)**	**(45,761)**	**(50,019)**
Operating profit before depreciation, amortisation and impairment	**3,778**	**4,095**	**2,710**
Depreciation, amortisation and impairment	(871)	(897)	(606)
Operating profit	**2,907**	**3,198**	**2,104**
Finance income	101	63	67
Finance expenses	(537)	(565)	(329)
Profit (loss) from associated companies and jointly controlled entities	(32)	112	(21)
Profit (loss) on foreign currency forward contracts	(84)	161	(439)
Profit before tax	**2,355**	**2,969**	**1,382**
Income tax expense	(697)	(783)	(414)
Profit for the period continuing operations	**1,658**	**2,186**	**968**
Discontinued operations			
Profit from discontinued operations (net of income tax)	352	145	545
Profit for the period	**2,010**	**2,331**	**1,513**
Profit for the period attributable to:			
Equity holders of Aker Solutions ASA	1,957	2,260	1,438
Non-controlling interests	53	71	75
Profit for the period	**2,010**	**2,331**	**1,513**
Basic earnings per share (NOK)	7.27	8.40	5.34
Diluted earnings per share (NOK)	7.25	8.39	5.34
Basic earnings per share (NOK) for continuing operations	5.96	7.86	3.32
Diluted earnings per share (NOK) for continuing operations	5.95	7.85	3.32

(1) Restated unaudited figures to reflect discontinued operations.

The table below sets out a summary of the Aker Solutions Group's consolidated comprehensive income statement data for the years ended 31 December 20010, 2009 and 2008:

Amounts in NOK million	**Year Ended 31 December**		
	2010	**2009**	**2008**
Profit for the period	2,010	2,331	1,513
Other comprehensive income			
Cash flow hedges, effective portion of changes in fair value	(102)	(761)	(241)
Cash flow hedges, reclassification to income statement	46	397	373
Cash flow hedges, deferred tax	16	102	(37)
Total cash flow hedges	**(40)**	**(262)**	**95**

Amounts in NOK million	Year Ended 31 December		
	2010	2009	2008
Net gain on hedge of net investment in foreign operations, net of tax	68	—	—
Translation differences – equity accounted investments	(2)	(17)	17
Translation differences – foreign operations	(73)	(972)	685
Total comprehensive income for the period	**1,963**	**1,080**	**2,310**
Attributable to:			
Equity holders of Aker Solutions ASA	1,903	1,027	2,228
Non-controlling interests	60	53	82
Total comprehensive income for the period	**1,963**	**1,080**	**2,310**

Selected Consolidated Balance Sheet Data

The table below sets out a summary of the Aker Solutions Group's consolidated balance sheet data as of 31 December 2010, 2009 and 2008:

Amounts in NOK million	As of 31 December		
	2010	2009	2008
Assets			
Non-current assets			
Deferred tax assets	487	389	519
Intangible assets	6,783	7,915	7,119
Property, plant and equipment	7,494	6,531	4,610
Employee benefit assets	95	167	234
Other non-current operating assets	221	338	4
Non-current interest bearing receivables	225	184	97
Investments in associated companies and jointly controlled entities	424	423	444
Investments in other companies	157	135	123
Total non-current assets	**15,886**	**16,082**	**13,150**
Current assets			
Current tax assets	238	97	49
Inventories	1,686	1,417	1,321
Trade and other receivables	14,870	18,332	20,796
Derivative financial instruments	386	372	3,100
Current interest-bearing receivables	621	440	480
Cash and cash equivalents	3,198	3,186	3,828
Assets classified as held for sale	3,136	—	—
Total current assets	**24,135**	**23,844**	**29,574**
Total assets	**40,021**	**39,926**	**42,724**
Liabilities and shareholders' equity			
Equity			
Issued capital	548	548	548
Treasury shares	(9)	(9)	(10)
Other capital paid in	1,534	1,534	1,534
Reserves	(763)	(709)	—
Retained equity	8,855	7,612	6,378
Total equity attributable to the equity holders in Aker Solutions ASA	**10,165**	**8,976**	**8,450**
Non-controlling interests	**189**	**147**	**156**
Total equity	**10,354**	**9,123**	**8,606**
Non-current liabilities			
Deferred tax liabilities	829	692	831
Non-current borrowings	7,508	7,335	6,163
Employee benefit obligations	647	910	758
Other non-current liabilities	753	891	1,194
Total non-current liabilities	**9,737**	**9,828**	**8,946**
Current liabilities			
Current borrowings	716	180	553
Current tax liabilities	115	211	252
Provisions	1 039	869	912
Trade and other payables	16,278	19,370	21,052
Derivative financial instruments	243	345	2,403
Liabilities classified as held for sale	1,539	—	—
Total current liabilities	**19,930**	**20,975**	**25,172**
Total liabilities	**29,667**	**30,803**	**34,118**
Total liabilities and equity	**40,021**	**39,926**	**42,724**

Selected Consolidated Cash Flow Data

The table below sets out a summary of the Aker Solutions Group's consolidated cash flow data for the years ended 31 December 2010, 2009 and 2008:

Amounts in NOK million	**Year Ended 31 December**		
	2010	**2009**	**2008**
Cash flow from operating activities			
Profit for the period continuing operations	1,658	2,186	968
Profit for the period discontinued operations	352	145	545
Adjusted for:			
Income tax expense	826	877	590
Net interest cost	460	411	225
(Profit) loss on foreign currency forward contracts	84	(161)	439
Depreciation, amortisation and impairment	889	910	615
(Profit) loss on disposals and non-cash effects	(156)	(332)	(23)
(Profit) loss from associated companies and jointly controlled entities	31	(114)	21
Interest paid	(454)	(308)	(295)
Interest received	70	27	132
Income taxes paid	(997)	(1,008)	(472)
Changes in other net operating assets	(632)	1,612	(3,613)
Net cash from operating activities	**2,131**	**4,245**	**(868)**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	(101)	(1,117)	(1,817)
Acquisition of property, plant and equipment	(2,467)	(2,201)	(1,572)
Proceeds from sale of property, plant and equipment	742	40	34
Proceeds from sale of associate	24	622	—
Other investments	(82)	(1,184)	(377)
Payment related to increase in interest-bearing receivables	(225)	(87)	—
Net cash from investing activities	**(2,109)**	**(3,927)**	**(3,732)**
Cash flow from financing activities			
Proceeds from borrowings	799	3,341	4,956
Repayment of borrowings	(200)	(3,116)	(24)
Acquisition of non-controlling interests	(13)	(78)	—
Proceeds of non-controlling interests	8	—	72
Repurchase of treasury shares	(57)	(20)	(70)
Proceeds from employees share purchase programme	56	46	—
Dividends paid to non-controlling interests	(14)	(20)	(22)
Dividends to shareholders in Aker Solutions ASA	(700)	(431)	(807)
Net cash from financing activities	**(121)**	**(278)**	**4,105**
Effect of exchange rate changes on cash and bank deposits	111	(682)	799
Net increase (decrease) in cash and bank deposits	**12**	**(642)**	**304**
Cash and cash equivalents at the beginning of the period	3,186	3,828	3,524
Cash and cash equivalents at the end of the period	**3,198**	**3,186**	**3,828**
Of which is restricted cash	**723**	**380**	**976**

7 UNAUDITED PRO FORMA FINANCIAL INFORMATION

Cautionary Note Regarding the Unaudited Pro Forma Financial Information

The following tables set out Unaudited Pro Forma Financial Information for the Aker Solutions Retained Group as of and for the year ended 31 December 2010.

The Unaudited Pro Forma Financial Information has been prepared solely to show how the Demerger would have impacted on the consolidated income statement for the Aker Solutions Group for the year ended 31 December 2010 had the Demerger occurred on 1 January 2010, and the consolidated balance sheet as of 31 December 2010 had the Demerger occurred at 31 December 2010. As further discussed in Section 3.14 "The Demerger—Timetable for the Demerger", the Demerger is expected to be consummated on or about 7 July 2011.

The Unaudited Pro Forma Financial Information has been compiled to comply with the requirements as set forth in Section 3.5 of the Continuing Obligations by reference to Annex II of Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Continuing Obligations apply correspondingly to information memorandums such as this Information Memorandum.

Although the Unaudited Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could have materially differed from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported financial information.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not purport to present the results of operations of the Aker Solutions Retained Group as if the Demerger had occurred at the commencement of the period being presented, or the financial condition of the Aker Solutions Retained Group as at the date being presented, nor should it be used as the basis of projections of the results of operations for the Aker Solutions Retained Group for any future period or the financial condition of the Aker Solutions Retained Group for any date in the future.

Independent Assurance Report on Unaudited Pro Forma Financial Information

With respect to the Unaudited Pro Forma Financial Information included in this Information Memorandum, KPMG AS has applied assurance procedures in accordance with professional standards in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company; see Appendix B (Independent Assurance Report on Unaudited Pro Forma Financial Information).

Sources and Basis for Preparation of the Unaudited Pro Forma Financial Information

The historical financial information for the Aker Solutions Group as set out in the "Aker Solutions Group" column in tables below has been extracted, without material adjustment, from the Annual Financial Statements for the Aker Solutions Group as of and for the year ended 31 December 2010, which are incorporated by reference to this Information Memorandum; see Section 8 "Incorporation by reference; Documents on Display".

Financial information as reflected in the "Kværner Group Combined" column in the tables below has been derived from the historical financial information used to prepare the Aker Solutions Group's Annual Financial Statements as of and for the year ended 31 December 2010 for legal entities and business units to be transferred to the Kværner Group(1).

In addition, adjustments relating to the following have been made to such historical financial information in order to reflect allocations of revenues and costs which were not historically allocated to Kværner Group entities:

(1) Financial information for the following companies are included in the "Kværner Group Combined" column: Aker Solutions Oil & Gas Australia Pty Ltd; Aker Solutions Contracting AS (30 percent); Aker Offshore Oy; KGNT - Aker Kværner LLP (50 percent); Aker Caspian BV (50 percent); TNT Company LLP; DOS Marine LLP; Fornebu NewCo Ltd; Zvezdochka Engineering OOO (50 percent); Aker Solutions Mexico SA de CV; Aker Construction Canada Ltd; Aker Process Gulf Ltd; Aker Strategic Operations Inc; Aker Michigan Inc; Aker Solutions Americas Inc; Aker Construction Inc; AIC Newco Holding Inc; Aker Verdal AS; Dovre Maling AS; Vind Sammenstilling AS; Aker Sakkyndig Virksomhet AS; Aker Jacket Technology AS; Aker Piping Technology AS; Kværner Engineering AS; Aker Stord AS; Kværner (Bejing) Co Ltd; Norwegian Contractors AS (50 percent); Aker Newfoundland Ltd; Aker Kværner Contracting International (Spain) AS; Aker Kværner Contracting Italy AS; Aker Contracting Russia AS and Aker Field Development Inc.

- Revenues and net profit related to the carve-out of the North Sea, Russian and Caspian new-build business in Aker Elektro AS transferred to Aker Stord AS, to be comprised by the Kværner Group (a transfer which is comprised by the transactions in preparation of the Demerger; see Section 3.3 “The Demerger—Allocation of Assets, Rights and Obligations in the Demerger”).

- Revenues and net profit related to the transfer of employees, technology and systems from Aker Engineering & Technology AS to Kværner Engineering AS, to be comprised by the Kværner Group (a transfer through a demerger of Aker Engineering & Technology AS which will be effected in preparation of the Demerger; see Section 3.3 “The Demerger—Allocation of Assets, Rights and Obligations in the Demerger”). The potential transfer of specific projects currently held within the Engineering sector in Aker Solutions have not been adjusted within the Kværner Group as the transfer of these projects is pending contract amendment. Allocations have been made based on an estimate of the employees to be transferred and the average recharge rates.

- Allocation of revenues and costs related to shared services, benefits from common assets, goodwill, hedging activities and project results and accruals etc. allocated to the business areas for segment reporting purposes. Deferred taxes have been calculated on adjustments as applicable. Allocations have been made based on appropriate allocation keys depending on the nature of the revenues and costs to be allocated. Goodwill has been allocated based on relative fair values, central costs have been allocated based on revenues or utilisation rates, allocations related to pension and other payroll items have been made based on employee numbers, project costs have been allocated based on contractual agreements between entities.

Because the entities involved in the restructuring are under common control, IFRS permits the use of historical values. The effect of this is that the historical values in the financial statements of the Aker Solutions Group will also be the values going forward used in the financial statements of the Kværner Group and there is no requirement under IFRS to make any fair value adjustment or record additional goodwill on the transaction.

The purpose of the proforma financial information is to illustrate how the financial position and results of operations of the Aker Solutions Retained Group may have been presented if the Demerger had occurred in an earlier period, all other things equal. In connection with the contemplated listing of the shares of Kværner on the Oslo Stock Exchange, audited combined financial statements as of and for the years ended 2008, 2009 and 2010 for Kværner will be prepared. Aker Solutions believes that the pro forma information included in this Section 7 provides sufficient information in all material respects to enable readers to understand the effects of the Demerger. However, the information presented for Kværner in the 2010 pro forma information, may ultimately differ from the corresponding information presented in the combined financial statements for Kværner when they are completed.

The Unaudited Pro Forma Financial Information does not include all information required for financial statements under IFRS, and should be read in conjunction with the Annual Financial Statements as of and for the year ended 31 December 2010 for the Aker Solutions Group.

The Unaudited Pro Forma Financial Information has been prepared by using the same accounting principles as for the Annual Financial Statements as of and for the year ended 31 December 2010 for the Aker Solutions Group.

Unaudited Pro Forma Condensed Consolidated Income Statement

The table below sets forth the unaudited pro forma condensed consolidated income statement for the Aker Solutions Retained Group the year ended 31 December 2010.

Amounts in NOK million	**Year Ended 31 December 2010**			
		Pro Forma Adjustments		**Pro Forma**
	Aker Solutions Group	**Kværner Group Combined (unaudited)**	**Aker Solutions Group (unaudited)**	**Aker Solutions Retained Group (unaudited)**
Operating revenue	46,109	13,401	(1,146)[(1)]	33,855
Other income	158	—	—	158
Total revenue and other income	**46,267**	**13,401**	**(1,146)**	**34,013**
Materials, goods and services	(24,876)	(10,797)	1,146[(1)]	(15,225)
Salaries, wages and social security costs	(12,606)	(1,918)	—	(10,688)
Other operating expenses	(5,007)	(220)	—	(4,787)
Total operating expenses	**(42,489)**	**(12,936)**	**1,146[(1)]**	**(30,700)**
Operating profit before depreciation, amortisation and impairment	**3,778**	**465**	**—**	**3,313**
Depreciation, amortisation and impairment	(871)	(54)	—	(817)
Operating profit	**2,907**	**411**	**—**	**2,496**
Finance income	101	23	(54)[(1)]	132
Finance expenses	(537)	(37)	54[(1)]	(554)
Profit (loss) from associated companies and jointly controlled entities	(32)	(10)	—	(22)
Profit (loss) on foreign currency forward contracts	(84)	(6)	—	(78)
Profit before tax	**2,355**	**380**	**—**	**1,975**
Income tax expense	(697)	(62)	—	(635)
Net profit/(loss) continuing operations	**1,658**	**318**	**—**	**1,340**
Profit from discontinued operations (net of income tax)	352	—	—	352
Profit for the period	**2,010**	**318**	**—**	**1,692**
Profit for the period attributable to:				
Equity holders of the parent company	1,957	320	—	1,637
Non-controlling interests	53	(2)	—	55
Profit for the period	**2,010**	**318**	**—**	**1,692**

(1) Intercompany transactions and balances between Aker Solutions Retained Group and Kværner Group were eliminated in Aker Solutions Group. In the Unaudited Pro Forma Financial Information for the Aker Solutions Retained Group, these transactions and balances have been recognised as if they were with external parties.

Unaudited Pro Forma Condensed Consolidated Balance Sheet

The table below sets forth the unaudited pro forma condensed consolidated balance sheet for the Aker Solutions Retained Group as of 31 December 2010.

Amounts in NOK million	**As of 31 December 2010**			
		Pro Forma Adjustments		**Pro Forma**
	Aker Solutions Group	**Kværner Group Combined (unaudited)**	**Aker Solutions Group (unaudited)**	**Aker Solutions Retained Group (unaudited)**
Assets				
Non-current assets				
Deferred tax assets	487	148	—	339
Intangible assets	6,783	1,189	—	5,594
Property, plant and equipment	7,494	357	—	7,137
Employee benefit assets	95	10	—	85
Other non-current operating assets	221	11	—	210
Non-current receivables	225	1,122	(3,381)(1)	2,484
Investments in associated companies and jointly controlled entities	424	23	—	401
Investments in other companies	157	9	—	148
Total non-current assets	**15,886**	**2,869**	**(3,381)**	**16,398**
Current assets				
Current tax assets	238	168	—	70
Inventories	1,686	14	—	1,672
Trade and other receivables	14,870	4,650	(445)(1)	10,665
Derivative financial instruments	386	14	—	372
Current interest-bearing receivables	621	902	(1,489)(1)	1,207
Cash and cash equivalents	3,198	2,711	—	487
Assets classified as held for sale	3,136	—	—	3,136
Total current assets	**24,135**	**8,458**	**(1,934)**	**17,610**
Total assets	**40,021**	**11,327**	**(5,315)**	**34,008**
Liabilities and shareholders' equity				
Equity				
Issued capital	548	—	—	548
Treasury shares	(9)	—	—	(9)
Other capital paid in	1,534	—	—	1,534
Other reserves	(763)	—	—	(763)
Retained earnings	8,855	2,563	—	6,292
Total equity attributable to the equity holders in Aker Solutions ASA	**10,165**	**2,563**	**—**	**7,602**
Non-controlling interests	**189**	**1**	**—**	**188**
Total equity	**10,354**	**2,564**	**—**	**7,790**
Liabilities				
Deferred tax liabilities	829	50	—	779
Non-current liabilities	7,508	2,261	(3,381)(1)	8,628
Employee benefit obligations	647	110	—	537
Other non-current liabilities	753	—	—	753
Total non-current liabilities	**9,737**	**2,421**	**(3,381)**	**10,697**
Current borrowings	716	592	(1,489)(1)	1,613
Current tax liabilities	115	1	—	114
Provisions	1,039	145	—	894
Trade and other payables	16,278	5,579	(445)(1)	11,144
Derivative financial instruments	243	25	—	218
Liabilities classified as held for sale	1,539	—	—	1,539
Total current liabilities	**19,930**	**6,342**	**(1,934)**	**15,522**
Total liabilities	**29,667**	**8,763**	**(5,315)**	**26,218**
Total liabilities and equity	**40,021**	**11,327**	**(5,315)**	**34,008**

(1) Intercompany transactions and balances between Aker Solutions Retained Group and Kværner Group were eliminated in Aker Solutions Group. In the Unaudited Pro Forma Financial Information for the Aker Solutions Retained Group, these transactions and balances have been recognised as if they were with external parties.

The following adjustments have not been made, as they are not directly attributable to the proposed transaction:

The Kværner Group's balance sheet as of 31 December 2010 as shown in the table above has a net cash position of approximately NOK 3.0 billion (NOK 2,711 million in cash and cash equivalents, plus NOK 902 million in interest bearing receivables, minus NOK 592 million in current borrowings) and includes the following internal receivables and liabilities towards the Aker Solutions Retained Group, mainly related to Group contribution and dividends, which are expected to be settled in cash before consummation of the Demerger:

- Internal non-current interest free receivables of NOK 1,120 million; and
- Internal non-current interest free payables of NOK 2,261 million (thereof dividends of NOK 1,300 million).

In addition, restructuring effects are assessed to potentially cause a reduction of the Kværner Group's cash position with approximately NOK 850 million, an increase in working capital of approximately NOK 150 million and a reduction in equity of approximately NOK 700 million.

As a result of these expected settlements, the resulting net cash position would be approximately NOK 1.0 billion as of 31 December 2010. Subsequent earnings and changes to working capital will impact the Kværner Group's 2011 cash position upon the consummation of the Demerger.

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8 INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

Incorporation by Reference – Cross Reference Table

The Continuing Obligations allow Aker Solutions to incorporate by reference information in this Information Memorandum that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The Annual Financial Statements for the Aker Solutions Group as of and for the years ended 31 December 2010, 2009 and 2008 and the audit reports in respect of the Annual Financial Statements, is by this reference incorporated as a part of this Information Memorandum. Accordingly, this Information Memorandum is to be read in conjunction with these documents. The Annual Financial Statements and the related audit reports are available at www.akersolutions.com/en/Global-menu/Investors/Financial-reports/.

The information incorporated by reference in this Information Memorandum should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Continuing Obligations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Continuing Obligations apply correspondingly to information memorandums such as this Information Memorandum.

Minimum disclosure requirements for the Information Memorandum (Annex I)		Reference Document	Page of Reference Document
Item 6.2	A breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.	2010 Annual Report	Pages 36 – 39 (note 9)
		2009 Annual Report	Pages 70 – 73 (note 8)
		2008 Annual Report	Pages 85 – 87 (note 6)
Item 16.4	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s); and in the event of non-compliance a statement to that effect with an explanation regarding non-compliance.	2010 Annual Report	Pages 81 – 87
Item 20.1	Audited historical financial information covering the latest three financial years, and the audit report in respect of each year prepared according to Regulation (EC) No 1606/2002.	2010 Annual Report	Pages 17 – 76
		2009 Annual Report	Pages 50 – 116
		2008 Annual Report	Pages 72 – 126

Documents on Display

For twelve months from the date of this Information Memorandum, copies of the following documents will be available for inspection at Aker Solutions' registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association of Aker Solutions and Kværner;
- The Annual Financial Statements as of and for the years ended 31 December 2010, 2009 and 2008, including the audit reports in respect of the Annual Financial Statements;
- Historical financial information for the subsidiary undertakings of Aker Solutions for the years ended 31 December 2010 and 2009, in so far as such subsidiary undertakings have filed such financial information to any regulatory authority;
- The Demerger Plan, including its appendices; and
- All reports and statements prepared by any expert at the request of Aker Solutions which is included or referred to this Information Memorandum.

9 DEFINITIONS AND GLOSSARY

Definitions

Aker Solutions	Aker Solutions ASA.
Aker Solutions Group	Aker Solutions ASA taken together with its consolidated subsidiaries.
Aker Solutions Retained Group	Aker Solutions ASA taken together with its consolidated subsidiaries following consummation of the Demerger.
Aker Solutions Share(s)	A share, or the shares, in Aker Solutions ASA.
Annual Financial Statements	The audited historical financial statements for the Aker Solutions Group as of and for the years ended 31 December 2010, 2009 and 2008, prepared in accordance with IFRS.
Combined Financial Information	The combined profit and loss statement for the year ended 31 December 2010, and the combined balance sheet as of 31 December 2010, for the Kværner Group as further set out and discussed in Section 7 "Unaudited Pro Forma Financial Information".
Consideration Share(s)	The shares to be issued in Kværner ASA as demerger consideration to the shareholders of Aker Solutions ASA as of the Cut-Off Date as such shareholders appeared in the shareholders register of Aker Solutions ASA with the VPS as of the Record Date.
Continuing Obligations	The Continuing Obligations for Stock Exchange Listed companies as issued by the Oslo Stock Exchange.
Company	Aker Solutions ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance of 21 October 2010 issued by the Norwegian Corporate Governance Board (Nw. *Norsk utvalg for eierstyring og selskapsledelse (NUES)*).
Cut-Off Date	On or about 7 July 2011; final determination to be announced by Aker Solutions in a separate stock exchange notice distributed through the information distribution system of the Oslo Stock Exchange.
Demerger	The proposed demerger of Aker Solutions ASA in accordance with the Demerger Plan.
Demerger Plan	The plan approved by the Boards of Directors of Aker Solutions ASA and Kværner ASA on 5 April, included in this Information Memorandum as Appendix A.
GBP	Pound Sterling, the lawful currency of the United Kingdom.
Group	Aker Solutions ASA taken together with its consolidated subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Information Memorandum	This Information Memorandum dated 5 April 2011.
Kværner	Kværner ASA.
Kværner Business	The business of the Aker Solutions Group to be

transferred to the Kværner Group in the Demerger.

Kværner Group	Kværner taken together with its consolidated subsidiaries following consummation of the Demerger.
Kværner Share(s)	A share, or the shares, in Kværner ASA.
Management	The executive management of Aker Solutions.
NOK	Norwegian kroner, the lawful currency of Norway.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (Nw. *allmennaksjeloven*).
Oslo Stock Exchange	Oslo Børs ASA, or as the case may be, the stock exchange (Nw. *Oslo Børs*) operated by Oslo Børs ASA.
OPEC	Organisation of Petroleum Exporting Countries.
Record Date	On or about 12 July 2011; final determination to be announced by Aker Solutions in a separate stock exchange notice distributed through the information distribution system of the Oslo Stock Exchange.
Retained Business	the business to be retained by the Aker Solutions Group after consummation of the Demerger
Separation Agreement	The agreement to be entered into between Aker Solutions ASA and Kværner ASA, and other entities within the Aker Solutions Retained Group and the Kværner Group to co-ordinate the restructuring and to address certain separation issues arising out of the transactions that are carried out in connection with the Demerger; as further discussed in Section 3 "The Demerger".
Technology Agreement	The agreement to be entered into between Aker Solutions ASA and Kværner ASA, and other entities within the Aker Solutions Retained Group and the Kværner Group regulating *inter alia* allocation of ownership to key intellectual property rights and know-how between the Aker Solutions Retained Group and the Kværner Group; as further discussed in Section 3 "The Demerger".
Transitional Services Agreement	The agreement to be entered into between Aker Solutions ASA and Kværner ASA, and other entities within the Aker Solutions Retained Group and the Kværner Group regulating *inter alia* the provisioning of certain transitional services for a certain period after consummation of the Demerger; as further discussed in Section 3 "The Demerger".
Unaudited Pro Forma Financial Information	The unaudited pro forma consolidated financial information included in Section 7 "Unaudited Pro Forma Financial Information" of this Information Memorandum.
Union Construction	The union construction business in the United States and Canada which is operated through the two companies Aker Construction Inc. and Aker Construction Canada Inc. (Canada).
VPS	The Norwegian Central Securities Depositary (Nw. *Verdipapirsentralen*).

Glossary of Technical Terms

BOP	Blow-out-preventer.
DRT	Drilling Technologies, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
ED&S	Energy Development & Solutions, a former business area of the Aker Solutions Group for reporting purposes, a portion of which is comprised by the Kværner Business to be transferred to Kværner in the Demerger.
E&C	Engineering & Construction, to be a sub-segment of the Kværner Group for reporting purposes.
ENG	Engineering, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011 and for prior years covered by the Annual Financial Information, a part of the ED&S business area (the Engineering business is not comprised by the Kværner Business to be transferred to Kværner in the Demerger).
EPC	Engineering, procurement and construction.
EPCI	Engineering, procurement, construction and installation.
EPcma	Engineering, procurement and construction management assistance.
FD	Field Development, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011, comprising the Engineering business to be retained by Aker Solutions in the Demerger and the Kværner Business to be transferred to Kværner in the Demerger.
FEED	Front-end engineering design.
FIFO	Principle of “First-In-First-Out” under Norwegian tax laws.
FPSO	Floating production, storage and offloading.
GBS	Gravity based structure.
ISIN	International Securities Identification Number.
Jackets	Large oil and gas steel substructures.
LNG	Liquefied natural gas.
MEG	Monoethylene glycol.
MLS	Mooring & Loading Systems, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.
MMO	Maintenance, Modifications and Operations, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011, and for prior years covered by the Annual Financial Information, a part of the ED&S business area.
OMA	Oilfiled Services & Marine Assets, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.

PSS	Process Systems, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.
P&C	Process & Construction, a former business area of the Aker Solutions Group for reporting purposes.
P&T	Products & Technology, a former business area of the Aker Solutions Group for reporting purposes.
SUB	Subsea, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.
SURF	Subsea umbilicals riser flowlines.
TEG	Triethylene glycol.
WIS	Well Intervention Services, a sub-segment of the Aker Solutions Group for reporting purposes as of 1 March 2011.

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APPENDIX A — THE DEMERGER PLAN

This Appendix A includes (a) the Demerger Plan and its annexes, except its annexes which are included elsewhere in this Information Memorandum[1]; (b) the report of the Board of Directors of Aker Solutions ASA on the Demerger, as required under the Norwegian Public Limited Liability Companies Act; and (c) expert opinion on the Demerger Plan issued by KPMG AS, as required under the Norwegian Public Limited Liability Companies Act.

These documents are unofficial translations provided for information purposes only. Legal authenticity remains with the original documents, which are in the Norwegian language.

Index to Appendix A

(1) I.e. (i) its annex 1.1 (Legal structure chart – which appears in Appendix C of this Information Memorandum); and (ii) and its annex 1.4 (The Annual Financial Statements for Aker Solutions as of and for the years ended 31 December 2010, 2009 and 2008 – which have been incorporated by reference in this Information Memorandum, see Section 8 "Incorporation by Reference; Documents on Display").

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DEMERGER PLAN

FOR

AKER SOLUTIONS ASA
(AS THE TRANSFEROR COMPANY)

AND

KVÆRNER ASA
(AS THE TRANSFEREE COMPANY)

5 APRIL 2011

1. DEMERGER PARTIES

Transferor company:	Aker Solutions ASA Org. no.: 986 529 551 Municipality: Bærum Address: Snarøyveien 36, 1364 Fornebu
Transferee company:	Kværner ASA Org. no.: 996 474 313 Municipality: Bærum Address: Snarøyveien 36, 1364 Fornebu

2. THE MAIN FEATURES OF THE DEMERGER

2.1 Objective

Aker Solutions ASA, through its subsidiaries and affiliates (the "Aker Solutions Group"), is a leading global oil services company that provides engineering and construction services, technologies and product solutions.

Through a demerger of Aker Solutions ASA based on this demerger plan (the "Demerger"), part of the business operations of the Aker Solutions Group will be transferred to a new independent group with Kværner ASA as the parent company (the "Kværner Group"). Kværner ASA is currently a wholly owned subsidiary of Aker Solutions ASA, and has been incorporated for the purpose of the Demerger.

Kværner ASA, and those of Aker Solutions ASA's subsidiaries and affiliates that are transferred to Kværner ASA in the Demerger, will continue important parts of the Aker Solutions Group's current operations within the business areas Field Development and Process & Construction (the "Kværner Business"). The Kværner Group will thereby be established as a focused global supplier of so-called EPC services ("engineering, procurement and construction").

Aker Solutions ASA and those of its subsidiaries and affiliates that will not be transferred to Kværner ASA in the Demerger (the "Aker Solutions Retained Group"), will continue all of the Aker Solutions Group's other business operations that are not part of the Kværner Business.

2.2 Overview of how the Demerger will be completed

The incorporation of the Kværner Group and separation from the Aker Solutions Group through the Demerger will be carried out in two steps.

In the first step, a number of intra group transactions will be carried out with the aim of transferring all of the Aker Solutions Group's assets, rights and obligations that are part of the Kværner Business (other than those held by Aker Solutions ASA directly) to Kværner AS. Kværner AS is a newly incorporated subsidiary of Aker Solutions ASA. The objective of the first step is to separate the Kværner Business from the other business activities of the Aker Solutions Group, and thereby prepare for the Demerger. The first step is described in further detail in item 2.3 below.

In the second step, the Kværner Business will be separated from the Aker Solutions Group through the Demerger and transferred to Kværner ASA in accordance with this demerger plan. As Demerger consideration, each share in Aker Solutions ASA (other than treasury shares) will give right to one share in Kværner ASA. The second step is described in further detail in item 2.4 below.

In connection with the establishment and separation of the Kværner Group, a number of agreements will be entered into in order to, inter alia, establish the new group structures, divide assets, rights and obligations, maintain existing business relationships and regulate the relationship between the Aker Solutions Retained Group and Kværner Group after the Demerger (the "Separation Agreements").

The Separation Agreements are described in further detail in Clause 2.5 below.

2.3 Further details regarding step one of the transaction

Kværner AS, org. no. 996 460 134, was incorporated on 12 January 2011 as a wholly owned subsidiary of Aker Solutions ASA. The company has no other business operations apart from those acquired from the Aker Solutions Group in connection with the Demerger.

Through a series of intra group transfers from other companies in the Aker Solutions Group, Kværner AS will directly and indirectly acquire assets, rights and obligations that relate to the Kværner Business. The aim is that Aker Solutions ASA prior to the consummation of the Demerger shall hold all of the Kværner Business through Kværner AS, other than that which is directly held by Aker Solutions ASA. The Aker Solutions Group's assets, rights and obligations that are not part of the Kværner Business shall be held separate from Kværner AS. An overview of the subsidiaries that will form part of the Kværner Group and the proposed group structure is included in Annex 1.1.

The transfer of the Kværner Business to Kværner AS and its subsidiaries will mainly be carried out by way of transferring the Aker Solutions Group's shares and interests in wholly owned and partly owned companies. In addition, Aker Engineering & Technology AS will be demerged in order to separate operations which are to be transferred to Kværner AS. Furthermore, certain asset transfer agreement will be entered into for the sale and purchase of assets, rights and obligations that relate to the Kværner Business, including from Aker Elektro AS to Aker Stord AS and from Aker Solutions AS to Kværner AS.

All transactions will be carried out on market terms and condition and based on independent valuations. Consistent with the principle of a demerger, the businesses are to be transferred without any guarantees or other liability for defects.

Before the Demerger is consummated, Aker Solutions ASA will be the sole shareholder in Kværner AS. No other companies in the Aker Solutions Group will own shares in Kværner AS or its subsidiaries. Aker Solutions ASA will have receivables against Kværner AS and its subsidiaries equivalent to at least the amount that shall be assigned to Kværner ASA in the Demerger in accordance with clause 3.1 below. Receivables in excess of this will be repaid to Aker Solutions ASA in accordance with the agreed opening balance sheet for Kværner ASA.

The completion of these inter-company transfers is a condition for consummation of the Demerger, unless the boards of Aker Solutions ASA and Kværner ASA waive this requirement in relation to certain transactions, see Clause 9.

2.4 Further details regarding step two and the implementation of the Demerger

Kværner ASA was incorporated on 12 January 2011 with a share capital of NOK 1,000,000. Kværner ASA is a wholly owned subsidiary of Aker Solutions ASA. The company was incorporated for the purpose of the Demerger and will not carry out operations before the Demerger is consummated, apart from transactions relating to the Demerger.

Upon consummation of the Demerger, Kværner ASA will acquire all shares in Kværner AS, receivables Aker Solutions ASA has against Kværner AS, as well as other assets, rights and obligations stated in Clause 3. As consideration, the shareholders in Aker Solutions ASA, apart from Aker Solutions ASA itself, will receive one share in Kværner ASA of each share they own in Aker Solutions ASA. All existing shares in Kværner ASA will be cancelled, so that Aker Solutions ASA and Kværner ASA will have the same shareholders on the date when the Demerger becomes effective.

An application will be made to have the shares in Kværner ASA listed on the Oslo Stock Exchange in the third quarter of 2011. Stock exchange listing is a condition for consummation of the Demerger, see Clause 9.

2.5 Further details regarding the Separation Agreements

Prior to completion of the Demerger, Separation Agreements will be entered into between companies in

the Aker Solutions Retained Group and companies in the Kværner Group that concern separation issues and the continuance of business relationships. The objective of the Separation Agreements is, inter alia, to regulate the following:

(a) The transfer of projects and contracts in accordance with the agreed separation between the Aker Solutions Retained Group and the Kværner Group. Kværner ASA is to ensure that companies in the Kværner Group take all reasonable steps to ensure that companies in the Aker Solutions Retained Group are released from obligations under contracts that are transferred to the Kværner Group, and vice versa. To the extent that the necessary consent from third parties to the transfer of contracts and projects is not obtained, the parties are to implement measures to ensure that the financial interest and risk relating to the contracts are transferred to the greatest extent possible.

(b) Each party is obliged to participate in the execution of projects that require the use of resources of both the Kværner Group and the Aker Solutions Retained Group. To the extent that there are agreements in place that regulate collaboration between entities in the Kværner Group and Aker Solutions Retained Group with regard to specific projects, these will be continued with such adaptations as may be required following the separation into independent legal entities after the Demerger. Alternatively, they will be terminated by a final closing settlement if the parties agree on this. All internal agreements between the Kværner Group and Aker Solutions Retained Group concerning project execution shall be on market terms and conditions.

(c) To the extent that companies in the Aker Solutions Retained Group, after the effective date of the Demerger, are still liable for parent company guarantees or other guarantees relating to obligations that Kværner companies have towards third parties and there are contractual requirements for third party consent for transferring such guarantee obligations, the Kværner companies in question shall, each half-year and in arrears until the necessary consents have been obtained, pay the relevant AKSO companies a guarantee commission on market terms and conditions as well as compensation for actual costs in connection with the maintenance of the guarantees. Kværner ASA will indemnify the Aker Solutions Retained Group for any liability pursuant to such obligations. The same is to apply if companies within the Kværner Group are liable for obligations that companies within the Aker Solutions Group have towards third parties.

(d) There shall not to be any cross-ownership or cross-financing between the Aker Solutions Retained Group and the Kværner Group.

(e) Each of the parties will assume the full responsibility for obligations towards employees in its own group.

(f) Ownership of technology rights shall be divided between the Aker Solutions Retained Group and Kværner Group, so that uncertainty about ownership and joint ownership is avoided in so far as possible. When required, licensing agreements are to be entered into between the parties.

(g) Rights to use the Aker Solutions Group's project execution manual (PEM) is to be divided such that the parties maintain rights to the parts of the PEM that have previously been used within the business areas, with such restrictions and qualifications as the parties may agree.

(h) The parties shall not use each other's trade names and marks, save as may be necessary during a transitional period.

(i) During a transitional period, the parties will provide services and support functions to each other until long-term solutions have been established.

(j) Kværner and AKSO will establish a cooperation forum in order to coordinate the execution of the separation and follow-up of business relationships.

Execution of the Separation Agreements to the extent required by either party is a condition for consummation of the Demerger, see Clause 9.

3. SEPARATION OF ASSETS, RIGHTS AND OBLIGATIONS IN THE DEMERGER

3.1 Transfer of assets and rights

Upon consummation of the Demerger, Kværner ASA will acquire the following assets and rights from Aker Solutions ASA:

(a) 100% of the shares in Kværner AS.

(b) Receivables against Kværner AS and/or its subsidiaries arising out of the transactions referred to in Section 2.3 above with a nominal value of NOK 5,095,506,290 with the addition of all interest accrued since the date of the respective transactions.

The shares in Kværner AS that are to be transferred in accordance with letter (a) are valued at fair market value in the opening balance sheet for Kværner ASA included in Annex 2.3. This equals the amount of paid-in equity in Kværner AS. If the paid-in equity in Kværner AS is higher or lower than that presumed in the opening balance sheet when the Demerger becomes effective, the nominal value of the receivable transferred in accordance with letter (b) is to be correspondingly higher or lower so that the sum of the value of the shares in Kværner AS and the value of the receivable is unchanged.

3.2 Transfer of obligations

Upon consummation of the Demerger, Kværner ASA will assume the following obligations from Aker Solutions ASA:

(a) All parent company guarantees and other guarantee obligations relating to companies in the Kværner Group.

(b) All other off balance sheet obligations that are primarily relating to the Kværner Group, whether known or unknown, conditional or unconditional.

Vis-à-vis third parties, the obligations are assumed and transferred to the extent that consents from third parties are not required or have been obtained. To the extent that necessary consents have not been obtained, Kværner ASA will assume liability in the underlying relationship between Kværner ASA and Aker Solutions ASA. Kværner ASA shall take all reasonable steps to ensure that Aker Solutions ASA is released from liability under obligations that are transferred to Kværner ASA.

3.3 Remaining assets, rights and obligations

All assets, rights and obligations other than those stated above are retained by Aker Solutions ASA after the Demerger.

3.4 Adjustments

If some of the planned intra group transactions cannot be carried out, or must be carried out differently that originally contemplated, or other transactions or any other payments take place between companies in the Aker Solutions Retained Group and the Kværner Group that affect the distribution of net assets between Aker Solutions ASA and Kværner ASA compared to that presumed in the opening balance sheet in Annex 2.3, this is to be compensated by a receivable arising between Aker Solutions ASA and Kværner ASA. This receivable is not interest bearing and falls due for payment when the Demerger becomes effective upon registration with the Norwegian Register of Business Enterprises.

4. DEMERGER CONSIDERATION

As consideration for the assets, rights and obligations that are transferred from Aker Solutions ASA to Kværner ASA in the Demerger, the shareholders of Aker Solutions ASA will, when the Demerger becomes effective, receive one share in Kværner ASA for each share they own in Aker Solutions ASA.

In order to exercise their shareholder rights relating to the shares in Kværner ASA, the shareholders of Aker Solutions ASA must be registered as the owners of the shares in Kværner ASA's shareholders' register. Immediately upon completion of the Demerger, the board of Kværner ASA shall register the new shares in the shareholders' register in accordance with section 4-8 (2) of the Norwegian Public Limited Companies Act.

Aker Solutions ASA is not entitled to receive demerger consideration for treasury shares.

5. CHANGES TO THE CAPITAL AND ARTICLES OF ASSOCIATION OF AKER SOLUTIONS ASA

5.1 Reduction of the share capital in connection with the Demerger

Upon consummation of the Demerger, Aker Solutions ASA's share capital will be reduced by NOK 93,160,000, from NOK 548,000,000 to NOK 454,840,000, the share premium fund will be reduced by NOK 727,327,303.85 from NOK 4,278,395,905 to NOK 3,551,068,601.15 and other equity will be reduced by NOK 4,703,690,389.15. The reduction in share capital will be carried out by reducing the nominal value of each share in Aker Solutions ASA from NOK 2 to NOK 1.66.

Confirmation by the auditor that, following the reduction in capital, there will be sufficient funds to cover the company's undistributable equity, see section 14-3 (3) and section 12-2 (2) last sentence of the Public Limited Companies Act, will be enclosed with the notice of the general meeting.

In the event that the share capital of Aker Solutions ASA is changed prior to consummation of the Demerger, the new share capital after consummation of the Demerger will be adjusted accordingly.

5.2 Amendments to the articles of association of Aker Solutions ASA

Aker Solutions ASA's articles of association will be amended in accordance with the decision stated in this clause 5 and shall, with effect from consummation of the Demerger, be as stated in Annex 1.3.

Should amendments to the articles of association of Aker Solutions ASA be determined before the date when the Demerger enters into force, the new articles of association after consummation of the Demerger will be adjusted correspondingly.

6. CHANGES TO THE CAPITAL AND ARTICLES OF ASSOCIATION OF KVÆRNER ASA

6.1 Reduction of the share capital prior to the Demerger

On the date of this demerger plan Kværner ASA has a share capital of NOK 1,000,000. With effect from completion of the Demerger, the existing share capital will be cancelled by redemption of all existing shares. The shares that are issued upon completion of the Demerger will thus comprise all the shares in Kværner ASA.

As part of the adoption of the demerger plan, the general meeting of Kværner ASA passes the following resolution regarding a reduction in capital:

The share capital is to be reduced by NOK 1,000,000 from NOK 1,000,000 to NOK 0 by the redemption *of all shares. The amount by which the share capital is reduced is to be distributed to the company's only shareholder, Aker Solutions ASA. The implementation of this decision is conditional on the share capital being increased as contemplated in the demerger plan dated 5 April 2011 for the demerger of Aker Solutions ASA, and the decision will become effective at the same time as the Demerger enters into force.*

Confirmation by the auditor that, following the reduction in capital, there will be sufficient funds to cover the company's undistributable equity, see section 12-2 (2) last sentence of the Norwegian Public Limited Companies Act, will be enclosed with the notice of the general meeting of Kværner ASA.

6.2 Increase of the share capital in connection with the Demerger

As part of the adoption of the demerger plan, the general meeting of Kværner ASA will pass the following resolution regarding increase in share capital:

1. The share capital is to be increased by NOK 91,460,000 through the issuance of 269,000,000 shares each with a nominal value of NOK 0.34.

2. The shares will be issued to the shareholders of Aker Solutions ASA and are to be regarded as having been subscribed for when the general meeting of Aker Solutions ASA approves the demerger plan dated 5 April 2011 for the demerger of Aker Solutions ASA (the "Demerger Plan").

3. NOK 20.53 (rounded off) is to be paid per share such that the total paid-in capital for the shares is NOK 5,524,177,693, of which NOK 91,460,000 is share capital, NOK 729,027,303.85 if premium and NOK 4,703,690,369.15 is other equity, in accordance with the principle of accounting continuity.

4. The subscription price for the shares will be settled by the company receiving, on completion of the demerger, the assets, rights and obligations from Aker Solutions ASA that are stated in the Demerger Plan.

5. For a more detailed description of the contribution in kind, refer to the report annexed to the notice of the general meeting.

6. The new shares give right to receive dividend and other shareholder rights in the company from the date when the Demerger is registered in the Register of Business Enterprises.

7. The completion of this decision is conditional on the demerger of Aker Solutions ASA entering into force.

6.3 Amendments to the articles of association of Kværner ASA

Kværner ASA's articles of association will be amended in accordance with the decision stated in this Clause 6. Further, § 5 of the articles of association will, prior to consummation of the Demerger, be amended as follows:

§ 5

The Board of Directors shall consist of 6-10 members of whom 1/3 shall be elected by and among the employees of the companies within the Kværner Group. Up to 3 shareholder-elected deputy members may be elected annually.

With effect from consummation of the Demerger, the articles of association of Kværner ASA shall be as set forth in Annex 2.2.Should amendments to the articles of association of Kværner ASA be determined before the Demerger enters into force, the new articles of association after the consummation of the Demerger will be adjusted correspondingly.

7. ACCOUNTING TREATMENT AND IMPLEMENTATION DATE

The Demerger leads to a reorganisation with unchanged ownership and will be treated in the accounts in accordance with the continuity method, see section 10-12 (1) last sentence of the Public Limited Companies Act and Norwegian Accounting Standard (NRS) 9 Mergers. The carrying amounts of assets and liabilities that are transferred on completion of the Demerger will therefore remain unchanged in Kværner ASA.

As from 1 January 2011, transactions in Aker Solutions ASA that are relating to assets, rights and obligations which are transferred to Kværner ASA are to be regarded for accounting purposes as having been carried out for the latter's account, see section 14-4 (1) of the Public Limited Companies Act, see section 13-6 (1) no. 2.

8. TAX TREATMENT OF THE DEMERGER

The Demerger is to be carried out will full continuity for tax purposes in accordance with chapter 11 of the Norwegian Tax Act and in accordance with chapter 14 of the Norwegian Public Limited Companies Act.

In accordance with section 11-8 (1) of the Tax Act, the nominal and paid-in share capital after deducting the nominal value of treasury shares is divided in the same proportion as the net assets (based on fair value) are divided between the companies, i.e. 83 % to Aker Solutions ASA and 17 % to Kværner ASA. Upon completion of the Demerger, Aker Solutions ASA will have 5 million treasury shares.

Continuity for tax purposes means, among other things, that tax positions relating to assets, rights and obligations that are transferred from Aker Solutions ASA to Kværner ASA in the Demerger remain unchanged in Kværner ASA. This also means that the Demerger will not have any immediate tax consequences for Aker Solutions ASA's Norwegian shareholders, while the acquisition value for tax purposes of the shares in Aker Solutions ASA will be divided among shares in Aker Solutions ASA and Kværner ASA in the same proportion as the shares' nominal value is divided when the Demerger takes place.

9. CONDITIONS FOR CONSUMMATION OF THE DEMERGER

Consummation of the Demerger is conditional on:

(a) All intra group transactions described in Clause 2.3 having been carried out, unless the boards of Aker Solutions ASA and Kværner ASA find that a failure to carry out some transactions will not be of significant negative importance to any of the parties when any adjustments and compensations that have been agreed are taken into account.

(b) Separation Agreements having been entered into with the aim of implementing the principles which follow from Clause 2.5 in so far as the boards of Aker Solutions ASA and Kværner ASA find this necessary.

(c) All necessary consents for the transfer of assets, rights and obligations having been received, and all rights for termination or amendments having been waived or remain unexercised when relevant deadlines expire. This condition does not apply to the extent the boards of Aker Solutions ASA and Kværner ASA find that sufficient measures have been taken to ensure that the financial interest in the assets, rights and obligations in question can in any case be transferred with the same result as that which was foreseen and/or adjustments are made between the parties to compensate for the financial consequences in accordance with Clause 3.4, and/or it will not be of significant negative importance, either collectively or individually, to the companies in the Kværner Group or Aker Solutions Retained Group if any consent which is lacking is not given or any rights to terminate or amend agreements are exercised.

(d) Aker Solutions ASA having established new borrowing facilities to the extent that the board of

Aker Solutions ASA finds this necessary.

(e) Kværner ASA having established new borrowing facilities to the extent that the board of Kværner ASA finds this necessary.

(f) Oslo Stock Exchange having given notice that Kværner ASA will be listed on the stock exchange as soon as the Demerger has been registered in the Register of Business Enterprises as having been completed.

(g) The deadline for objections by creditors pursuant to section 14-7 of the Public Limited Companies Act, cf. section 13-15, having expired for both parties and completion of the Demerger is not prevented by creditors.

The Demerger cannot be registered in the Register of Business Enterprises from completion until the abovementioned conditions have been met.

10. CONSUMMATION OF THE DEMERGER

The Demerger becomes effective and is consummated on the date when it is registered in the Register of Business Enterprises after all conditions to consummation have been met and the two-month creditor notice period during which creditors may submit objections, has expired see section 14-8 of the Public Limited Companies Act, see section 13-17. On this date effective date of the Demerger:

(a) The share capital of Aker Solutions ASA has been reduced;

(b) The share capital of Kværner ASA has been increased;

(c) The assets, rights and obligations stated in Clause 3 have been transferred to Kværner ASA; and

(d) The shares in Kværner ASA have been issued to those that, on the same date, are shareholders in Aker Solutions ASA (apart from Aker Solutions ASA itself).

Before the Demerger is filed to the Register of Business Enterprises for completion, Aker Solutions ASA is to issue a stock exchange notice stating the last date when the company's shares will be traded on Oslo Stock Exchange including the right to receive consideration shares.

11. SPECIAL RIGHTS

No shareholders have special rights in Aker Solutions ASA, and Aker Solutions ASA has not issued any subscription rights as mentioned in sections 11-1, 11-10 or 11-12 of the Public Limited Companies Act.

No special rights or advantages will accrue to members of the board or the general managers of Aker Solutions ASA or Kværner ASA upon completion of the Demerger.

12. OPENING BALANCE SHEET, REPORTS, STATEMENTS AND ACCOUNTS

12.1 Draft opening balance sheet

A draft opening balance sheet for Kværner ASA, which is included in Annex 2.3 and is to be regarded as part of the demerger plan, shows the company's assets and liabilities as if the Demerger had been carried out on the balance sheet date. Confirmation by the auditor that the balance sheet has been prepared in accordance with prevailing accounting rules is included in Annex 2.4.

12.2 Reports on the Demerger

The boards of Aker Solutions ASA and Kværner ASA have each prepared a report on the Demerger and what it will mean for each of the companies in accordance with section 14-4 (3) of the Public Limited Companies Act, cf. section 13-9. These reports have been included as annexes to the notices of the general meetings of Aker Solutions ASA and Kværner ASA respectively.

12.3 Expert reports on the demerger plan

The board of Aker Solutions ASA has had an expert report on the demerger plan prepared by KPMG AS in accordance with section 14-4 (3) of the Public Limited Companies Act, cf. section 13-10 (1) and (2) and section 2-6 (2). This report is included as an annex to the notice of the general meeting.

The board of Kværner ASA has had an expert report on the demerger plan prepared by KPMG AS in accordance with section 14-4 (3) of the Public Limited Companies Act, see section 13-10 (1) to (3), section 10-2 (3) and section 2-6 (1) and (2). This report is included as an annex to the notice of the general meeting.

12.4 Accounts and articles of association

The last three years' annual accounts and annual reports including the auditor's report for Aker Solutions ASA are included in Annex 1.4.

Kværner ASA was incorporated on 12 January 2011 and has not prepared any annual accounts or annual report. Kværner ASA's opening balance sheet from the date of incorporation is included in Annex 2.5.

The current articles of association for Aker Solutions ASA and Kværner ASA are included in Annexes 1.2 and 2.1.

13. BOARD OF DIRECTORS AND MANAGEMENT

A new board for Kværner ASA will be elected and a new CEO will be appointed and start to function no later than the first day of trading on the Oslo Stock Exchange.

14. EMPLOYEES

Pursuant to section 14-4 (3) and section 13-11 (2) of the Public Limited Companies Act, the demerger plan and its annexes and the Board's report on the Demerger are to be made known to the employees of Aker Solutions ASA.

In connection with the establishment and the separation of the Kværner Group, information has been given to and discussions have been held with the employees of the Aker Solutions Group and their elected representatives.

The Aker Solutions Retained Group will maintain its pension commitments to its own employees, while the Kværner Group will assume the pension commitments to its employees.

In relation to the Aker Solutions Group's share purchase programme, each of the parties or its subsidiaries is to be responsible for awarding to its own employees any bonus shares that the employees might become entitled to according to the conditions of the share purchase programme. Employees of the Aker Solutions Retained Group will receive bonus shares in AKSO and employees of the Kværner Group will receive bonus shares in Kværner or equivalent financial compensation. In both cases, the number of bonus shares will be adjusted in accordance with the Demerger's conversion ratio.

15. MISCELLANEOUS

15.1 Settlement of outstanding accounts

All receivables between companies in the Aker Solutions Retained Group and companies in the Kværner Group are to be settled before completion of the Demerger with the exception of short-term non-interest-bearing receivables that have been established or have arisen as part of normal operations.

15.2 Omitted assets, rights and obligations

In the event that Aker Solutions ASA on the date of the opening balance sheet had assets, rights or obligations that were not included in or taken into consideration when preparing the opening balance sheet and which are not directly relating to the assets that were divided in the Demerger, the value of the assets/rights or debts/obligations will be divided in the same proportion as the share capital of Aker Solutions ASA is to be divided in the Demerger. This also applies to claims put forward after the opening balance sheet date based on previous circumstances, including claims for compensation/damages, taxes and public charges.

To the extent that, after the Demerger has been implemented, there are assets, rights or obligations in AKSO's subsidiaries that are mainly related to the Kværner Business, or vice versa, and these have by mistake not been transferred to the other party, the parties are to negotiate with the aim of transferring these. Any transfer is to take place on market terms and conditions.

Should a company in the Aker Solutions Retained Group be a party to a contract that mainly relates to the Kværner Group, and this is not addressed in connection with the implementation of the Demerger, the parties shall negotiate with the aim of assigning the contract. If the contract has a positive or negative market value, a corresponding payment shall be made for the assignment of the contract. The same shall apply to agreements to which companies in the Kværner Group are a party and which mainly relate to the Aker Solutions Retained Group.

15.3 Third-party claims

If a company in the Aker Solutions Retained Group receives a claim for which a company in the Kværner Group is liable according to the underlying relationship, or vice versa, the company that receives the claim shall give written notice of the matter, without unreasonable delay, to the company it considers liable to pay the claim according to the underlying relationship.

15.4 Access to information

The parties shall allow each other to copy all accounting materials and other archive materials that relate to the business that is taken over by the party in the Demerger, provided that the party that does not have these materials in its possession reasonably requests permission to make such copies due to its accounts, legal obligations or business management. The parties shall also to a reasonable extent allow each other access to employees that possess such information. The party that grants access to information and persons may require the other party to pay the costs of this.

15.5 Costs

Kværner ASA shall cover all external costs of the Demerger, the internal restructuring prior to the Demerger and the listing of the shares in Kværner ASA in Oslo Stock Exchange, save for costs that are directly relating to the retained business of Aker Solutions ASA after completion of the Demerger.

15.6 Amendments

The boards of Aker Solutions ASA and Kværner ASA are authorised to jointly make minor amendments to the demerger plan without these having to be presented to the general meeting.

15.7 Disputes

Any disputes between Aker Solutions ASA and Kværner ASA in connection with the demerger plan are to be determined by arbitration in accordance with the Norwegian Arbitration Act of 14 May 2004. The arbitration tribunal is to consist of three members, and each of the parties is to appoint one arbitrator. These are to appoint the third arbitrator, who is to chair the arbitration tribunal. The chair of the arbitration tribunal is to be a Norwegian lawyer. Should the arbitrators fail to agree on the third arbitrator, he/she is to be appointed by the Chief Judge of Oslo District Court.

The arbitration hearings are to be held in Oslo and the arbitration language is to be Norwegian.

An arbitration case is to be regarded as having started when one party sends its petition to the other party asking that the dispute is to be resolved by arbitration.

* * *

Fornebu, 5 April 2011

The Board of Directors of Aker Solutions ASA

Øyvind Eriksen (Chairman)	Kjell Inge Røkke
Lone Fønss Gjørup Schrøder	Vibeke Hammer Madsen
Ida Helliesen	Percy Henrik Mikael Lilius
Åsmund Knutsen	Atle Teigland
Arild Håvik	Arve Toft

* * *

Fornebu, 5 April 2011

The Board of Directors of Kværner ASA

Leif H Borge (Chairman)	Marianne M. Aamodt

Christopher L. Sveen

* * *

ANNEXES TO THE DEMERGER PLAN

1. Aker Solutions ASA as the Transferor Company

1.1 Corporate chart for the Kværner Group
1.2 Current articles of association of Aker Solutions ASA
1.3 Articles of association of Aker Solutions ASA following the Demerger
1.4 The last three years' annual accounts and annual reports with auditor's reports for Aker Solutions ASA

2. Kværner ASA as the Transferee Company

2.1 Current articles of association of Kværner ASA
2.2 Articles of association of Kværner ASA following the Demerger
2.3 Draft opening balance sheet for Kværner ASA
2.4 Auditor´s confirmation that the opening balance sheet is presented in accordance with the Norwegian Accounting Act
2.5 Opening balance sheet from the formation of Kværner ASA

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(Annex 1.2 of the Demerger Plan)
Current Articles of Association of Aker Solutions
Unofficial Translation from Norwegian

ARTICLES OF ASSOCIATION OF AKER SOLUTIONS ASA
(organisation number 986 529 551)
(latest amendments approved on 8 April 2010)

§ 1
The Company is a public limited company. The name of the Company is Aker Solutions ASA.

§ 2
The registered address is in the county of Bærum.

§ 3
The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4
The Company's share capital is NOK 548,000,000 divided into 274,000,000 shares, each having a par value of NOK 2. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

§ 5
The Board of Directors shall consist of 6-10 members of whom 1/3 shall be elected by and among the employees of the companies within the Aker Solutions Group. Up to 3 shareholder elected deputy members may be elected annually.

§ 6
The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instruction for the election committee's tasks.

§ 7
The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8
The Company shall not have more than one Managing Director.

§ 9
General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not be shorter than five (5) days prior to the General Meeting. When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting. The Chairman of the Board of Directors or his appointee shall preside at the General Meeting. The Annual General Meeting shall consider, and decide on, the following matters:

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

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(Annex 1.3 of the Demerger Plan)
Draft New Articles of Association of Aker Solutions After Consummation of the Demerger
Unofficial Translation from Norwegian

ARTICLES OF ASSOCIATION OF AKER SOLUTIONS ASA
(organisation number 986 529 551)
(as per consummation of the Demerger)[(1)]

§ 1
The Company is a public limited liability company. The name of the Company is Aker Solutions ASA

§ 2
The registered address of the Company is in the county of Bærum

§ 3
The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4
The Company's share capital is NOK 454,840,000 divided into 274,000,000 shares, each having a par value of NOK 1.66. The Company's shares shall be registered with the Norwegian Securities Depositary (Verdipapirsentralen).

§ 5
The Board of Directors shall consist of 6-10 members of whom 1/3 shall be elected by and among the employees of the companies within the Aker Solutions Group. Up to 3 shareholder-elected deputy members may be elected annually.

§ 6
The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instruction for the election committee's tasks.

§ 7
The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8
The Company shall not have more than one Managing Director.

§ 9
General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not be shorter than five (5) days prior to the General Meeting. When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting. The Chairman of the Board of Directors or his appointee shall preside at the General Meeting. The Annual General Meeting shall consider, and decide on, the following matters:

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

(1) To the extent the current Articles of Association of are amended during the period between the date of the Demerger Plan and the date of consummation of the Demerger, the draft Articles of Association as per consummation of the Demerger shall be amended correspondingly. Reference is made to proposal for amendments of the current Articles of Association to be passed upon at the Annual General Meeting of Aker Solutions ASA in 2011.

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(Annex 2.1 of the Demerger Plan)
Current Articles of Association of Kværner
Unofficial Translation from Norwegian

ARTICLES OF ASSOCIATION OF KVÆRNER ASA
(organisation number 996 474 313)
(latest amendments approved on 25 march 2011)

§ 1
The Company is a public limited liability company. The name of the Company is Kværner ASA

§ 2
The registered address of the Company is in the county of Bærum

§ 3
The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4
The Company's share capital is NOK 1,000,000 divided into 1,000,000 shares, each having a par value of NOK 1. The Company's shares shall be registered with the Norwegian Securities Depositary (Verdipapirsentralen).

§ 5
The Board of Directors shall consist of 3-10 members.

The term of office for each shareholder-elected board member shall be from one to three years as further resolved by the General Meeting.

§ 6
The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instruction for the election committee's tasks.

§ 7
The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8
The Company shall not have more than one Managing Director.

§ 9
General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not be shorter than five (5) days prior to the General Meeting. When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting. The Chairman of the Board of Directors or his appointee shall preside at the General Meeting. The Annual General Meeting shall consider, and decide on, the following matters:

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

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(Annex 2.2 of the Demerger Plan)
Draft New Articles of Association of Kværner After Consummation of the Demerger
Unofficial Translation from Norwegian

ARTICLES OF ASSOCIATION OF KVÆRNER ASA

(organisation number 996 474 313)
(as per consummation of the Demerger)[1]

§ 1

The Company is a public limited liability company. The name of the Company is Kværner ASA

§ 2

The registered address of the Company is in the county of Bærum

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4

The Company's share capital is NOK 91,460,000 divided into 269,000,000 shares, each having a par value of NOK 0.34. The Company's shares shall be registered with the Norwegian Securities Depositary (Verdipapirsentralen).

§ 5

The Board of Directors shall consist of 6-10 members of whom 1/3 shall be elected by and among the employees of the companies within the Kværner Group. Up to 3 shareholder-elected deputy members may be elected annually.

§ 6

The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instruction for the election committee's tasks.

§ 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8

The Company shall not have more than one Managing Director.

§ 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not be shorter than five (5) days prior to the General Meeting. When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting. The Chairman of the Board of Directors or his appointee shall preside at the General Meeting. The Annual General Meeting shall consider, and decide on, the following matters:

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Oslo.

[1] To the extent the current Articles of Association of are amended during the period between the date of the Demerger Plan and the date of consummation of the Demerger, the draft Articles of Association as per consummation of the Demerger shall be amended correspondingly.

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(Annex 2.3 of the Demerger Plan)
Draft Opening Balance Sheet for Kværner (parent company balance sheet)[(1)] After Consummation of the Demerger
Unofficial Translation from Norwegian

Kværner ASA

Amounts in NOK

ASSETS	
Shares in subsidiaries	428,671,403
Non-current interest bearing receivables towards subsidiaries	5,095,506,290
Total non-current assets	**5,524,177,693**
Total current assets	—
Total assets	**5,524,177,693**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Issued capital	91,460,000
Other capital paid in	729,027,304
Other equity	4,703,690,389
Total equity	**5,524,177,693**
Total non-current liabilities	—
Total current liabilities	—
Total liabilities and equity	**5,524,177,693**

(1) The draft opening balance sheet is prepared as a part of the legal requirements for demergers in Norway.

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(Annex 2.4 of the Demerger Plan)
Auditors' Confirmation on the Draft Opening Balance Sheet for Kværner being Presented in Accordance with the Norwegian Accounting Act
Unofficial Translation from Norwegian

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To the General Assembly of Kværner ASA

Opinion on the draft opening balance

Responsibilities of the Board of Directors and of the auditor
We have performed procedures on the draft opening balance sheet dated 5 April 2011 for Kværner ASA which shows an equity of NOK 5 524 177 693. The draft balance sheet has been compiled for illustration purposes only to give information about Kværner ASA's balance sheet with the additions of the assets the company will acquire in connection with the demerger. The information has been compiled to illustrate how the balance sheet would appear if the demerger was completed on the specified accounting date.

The Board is responsible for the draft opening balance sheet. Our responsibility is to provide assurance on the draft opening balance sheet based on the procedures performed. We are not required to carry out an audit of the underlying information and accept no responsibility for the unaudited financial information.

Work performed
Our responsibility is to provide an opinion in accordance with the standards for assurance engagements SA 3802 "The auditor's opinion according to Norwegian Company Law". The standard requires that we plan and perform our procedures to obtain reasonable assurance that the information in the opening balance sheet is classified and presented in accordance with the Norwegian Accounting Act. We believe that the work performed provides a reasonable basis for our opinion.

Opinion
In our opinion the draft opening balance sheet is properly compiled and the classification and presentation in the draft opening balance sheet dated 5 April 2011 for Kværner ASA is in accordance with the Norwegian Accounting Act. The Board is responsible for the opening balance sheet which presents the assets the company will acquire in connection with the demerger.

Oslo, 5 April 2011
KPMG AS

Asbjørn Næss
State Authorised Public Accountant

[Translation has been made for information purposes only]

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(Annex 2.5 of the Demerger Plan)
Opening Balance Sheet for Kværner as of 12 January 2011 (known as Fornebu NewCo ASA as at inception)
Unofficial Translation from Norwegian

Opening Balance Sheet for Fornebu NewCo ASA

ASSETS:	
Current assets	
Cash	1,015,000
Total assets	**1,015,000**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Provisions for costs of formation of the company	15,000
Equity	
Issued capital	1,000,000
Total liabilities and equity	**1,015,000**

Fornebu, 12 January 2011

Aker Solutions ASA

Leif Hejø Borge (General Manager)

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To the General Meeting of Aker Solutions ASA

REPORT BY THE BOARD OF DIRECTORS ON THE DEMERGER

1. About the Demerger

This report has been prepared by the board of Aker Solutions ASA based on section 14-4 (3) of the Public Limited Companies Act, cf. section 13-9. The report is prepared in connection with the demerger of Aker Solutions ASA that is proposed in the demerger plan of 5 April 2011 (the "Demerger").

Aker Solutions ASA owns all the shares in Kværner ASA and Kværner AS. On consummation of the Demerger, Kværner ASA will receive from Aker Solutions ASA all the shares in Kværner AS, receivables on Kværner AS, as well as other assets, rights and obligations as identified in further detail in the demerger plan.

As consideration for the assets, rights and obligations transferred to Kværner ASA in the Demerger, the shareholders of Aker Solutions ASA will upon consummation of the Demerger receive one share in Kværner ASA for each share they own in Aker Solutions ASA.

The Demerger is to be carried out with full continuity for tax purposes.

Detailed information about the Demerger and its implications for Aker Solutions ASA, its shareholders and stakeholders is included in the Aker Solutions ASA information memorandum dated 5 April 2011.

2. Reason for the Demerger

In 2010, the board of Aker Solutions ASA implemented an extensive strategy process. Through this process it was confirmed that Aker Solutions ASA enjoys a prominent position in many of the geographical markets and product markets in which the group operates. The group has broad and unique engineering expertise and a strong portfolio of products, technologies and solutions for the oil and gas industry. The company's long history in this industry has resulted in close contacts and relationships with important customers and an extensive reference list of completed projects. A considerable installed base of products and solutions increases the opportunities for maintenance services, upgrades and new sales.

The strategy process also revealed that there is room for strengthening the operations further, with special emphasis on the following areas:

- Making the operations more focused and more transparent.
- Positioning within growth markets.
- Operational improvements.

The sales of a significant part of the Process & Construction business area in February 2010 and of Aker Maritime Contractors in March 2011 were the first steps towards focusing the operations.

As part of the strategy process the development of the business area Energy Development & Services (ED&S) was thoroughly examined and assessed. ED&S has compriced of the sub-areas Field Development (FD) and Maintenance, Modifications and Operations (MMO), where the latter is continued as a separate business area in Aker Solutions. In respect of the business related to FD, it became clear that there is an increasing global demand for advanced technical solutions for exploring and producing oil and gas offshore in deep waters and in areas with harsh environment. The market is moving in the direction of more EPC contracts, which requires a highly focused and highly competent organisation to manage. To meet future market expectations and demands, additional investments into the current business organisation and an even more focused and specialised business operation will be required. At the same time, market trends show that there are considerable future opportunities for this business area, and this is not fully exploited as the Aker Solutions Group is currently organised.

Based on this, the board concluded that today's organization of FD should be changed. It is proposed that the business is split such that the engineering operations within FD are separated from the business in FD that mainly relates to EPC contracting.

Accordingly, it is proposed that the EPC contracting business of FD will be spun off from the Aker Solutions Group in the Demerger together with the Group's remaining operations in the Process & Construction business area, including the EPC centre in Houston. The new company will be positioned as a globally leading EPC supplier that can offer flexible solutions and a focused and highly competent organisation. These businesses will thereby have strengthened their potential to seize the market opportunities identified in the strategy process.

Most of the engineering resources of Aker Engineering & Technology AS, which was a part of the former business area ED&S, will remain part of the Aker Solutions group, and will aim to further develop its services both in-house and externally. Following the Demerger, Aker Solutions ASA will continue as a more focused supplier to the oil and gas industry within its remaining business areas. Its products and services will, among other things, include studies and FEED services, engineering and procurement (EP), drilling technology for deep water, subsea production systems, well services and maintenance, upgrading, decommissioning and operations services.

Thus, the transaction will serve to increase the business focus of both the Aker Solutions group and the demerged group in accordance with the conclusions of strategy process. The Demerger is perceived to be positive for shareholders as it allows for a clearer risk profile for each of the two companies after consummation of the Demerger.

3. Determination of the Demerger consideration

In order to determine the consideration in the Demerger, the board of Aker Solutions ASA has estimated the Aker Solutions Group's market value by reference to the average (volume-weighted) share price of the Aker Solutions Shares on the Oslo Stock Exchange during the period from and including 28 February 2011 to and including 25 March 2011. The Board has used a fair value indication issued by Ernst & Young AS, Transaction Advisory Services, for the purpose of the Demerger, to value the assets, rights and obligations to be transferred to Kværner in the Demerger. In its assessment, Ernst & Young has used a cash flow analysis for operations that, according to the business plan, have a cash flow which provides a basis for such a valuation. Other operations and assets are valued at their book value or historical cost price. The board has compared the result with its own internal assessments and concluded that the valuation which forms the basis for determining the share split ratio is reasonable. There have not been any particular difficulties involved in determining the consideration.

The valuations mean that the net assets in Aker Solutions ASA are to be divided with 17 % to Kværner ASA and 83 % to Aker Solutions ASA in the Demerger. The share capital after deducting Aker Solutions ASA's treasury shares is to be divided correspondingly.

4. Implications for employees

Aker Solutions ASA has no employees that are affected by the Demerger. However, the Demerger does mean that the Group's employees will be divided between Aker Solutions ASA and Kværner ASA after the Demerger. In connection with the establishment and separation of the Kværner Group, information has been given to and discussions have been held with the employees of the Aker Solutions Group and their elected representatives.

The Aker Solutions Retained Group will maintain its pension commitments to its own employees, while the Kværner Group will assume the pension commitments to its employees.

In relation to the Aker Solutions Group's share purchase programme, each of the parties or its subsidiaries is to be responsible for awarding to its own employees any bonus shares that the employees may become entitled to in accordance with the conditions of the share purchase programme. Employees of the Aker Solutions Retained Group will receive bonus shares in Aker Solutions ASA, and employees of the Kværner Group will receive bonus shares in Kværner ASA or equivalent financial compensation. In both cases, the number of bonus shares will be adjusted in accordance with the Demerger's conversion ratio.

* * *

Fornebu, 5 April 2011

The Board of Directors of Aker Solutions ASA

Øyvind Eriksen (Chairman)	Kjell Inge Røkke
Lone Fønss Gjørup Schrøder	Vibeke Hammer Madsen
Ida Helliesen	Percy Henrik Mikael Lilius
Åsmund Knutsen	Atle Teigland
Arild Håvik	Arve Toft

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Expert Opinion on the Demerger Plan Issued by KPMG AS
Unofficial Translation from Norwegian

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To the General Assembly of Aker Solutions ASA

Statement on the demerger plan

Responsibilities of the Board of Directors and of the auditor

On request from the Board of Aker Solutions ASA we, as an independent expert in accordance with the Norwegian Public Limited Liability Companies Act § 14-4, subsection 3, cf. section 13-10, hereby issue this statement on the demerger plan dated 5 April 2011 for Aker Solutions ASA. On the date of the demerger the assets and liabilities as stated in the demerger plan will be transferred to Kværner ASA. The Board of Directors is responsible for the information and valuations which form the basis for the consideration. Our responsibility is to issue a statement on the consideration.

Information on the contribution

The assets the company will demerge are stated in the draft opening balance sheet for Kværner ASA dated 5 April 2011 and include the following:

- 100% of the shares in Kværner AS
- Receivable from Kværner AS of NOK 5 095 506 290 plus interest to the extent it is accrued since the date of the acquisition. The receivable has arisen after Kværner AS acquired a number of companies and assets from Aker Solutions ASA at fair value. The value of the receivable is measured based on the total net value of the acquired companies.

Determination of the consideration

- The fair value of Aker Solutions ASA prior to the demerger is calculated based on a share price of NOK119.40 which is a volume-weighted average of the last 4 weeks.
- The fair value of the demerged company Kværner ASA is calculated based on the basis of the latest updated forecasts and the development thereafter, in the acquired businesses.

Ernst & Young has prepared fair value estimates for all net assets that confirm the valuation. This valuation has served as the basis for the Board's assessment. In the Board's opinion, the values represent the best estimates of fair value for the transactions.

The value of shares with expected future cash flows appear as discounted present value of future cash flow adjusted for liquid assets and for interest-bearing debt. The discounted present value is assessed against market multiples for comparable companies and transactions. The final value is determined based on an overall assessment of the various valuation methods considered in the current market situation.

KPMG

For shares that are not expected to generate significant future cash flows the carrying values of the company's equity, or the book value in the holding company is assumed to represent fair values.

There have not been any particular difficulties in connection with the determination of the consideration.

Work performed
We have performed procedures and issue our opinion in accordance with standards for assurance engagements SA 3802 " The auditor's opinion according to Norwegian Company Law ". The standard requires that we plan and perform procedures to obtain reasonable assurance that the consideration to the shareholders of Aker Solutions ASA is reasonable and justifiable. The procedures performed include examining the valuation of the consideration. We have considered the valuation methodologies used, and the underlying assumptions for the valuation. We believe that our procedures provide a reasonable basis for our opinion.

Opinion
In our opinion the consideration to the shareholders of Aker Solutions ASA of 1 share in Kværner ASA for each share of Aker Solutions ASA is reasonable and justifiable based on the valuation of the companies as described above.

Oslo, 5 April 2011
KPMG AS

Asbjørn Næss
State Authorised Public Accountant

[Translation has been made for information purposes only]

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APPENDIX B — INDEPENDENT REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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To the Board of Directors of Aker Solutions ASA

Independent Assurance Report on the Pro Forma Financial Information in section 7 of the Information Memorandum

In accordance with the Continuing Obligations of Stock Exchange Listed Companies issued by Oslo Børs (Oslo Stock Exchange) and EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act sections 7-13, we report on the compilation of the unaudited consolidated pro forma financial information of Aker Solutions ASA (Company) and subsidiaries ("Aker Solutions group") consisting of the unaudited consolidated pro forma balance sheet of the Aker Solutions group as at 31 December 2010, the unaudited consolidated pro forma income statement of the Aker Solutions group for the year ended 31 December 2010 and accompanying descriptions to the unaudited pro forma financial information, which are set out in section 7 of the Aker Solutions ASA Information Memorandum dated 5 April 2011 ("the Information Memorandum").

The pro forma financial information referred to above has been compiled on the basis described in section 7 of the Information Memorandum, for illustrative purposes only, to provide information about how the transactions described in section 3 of the Information Memorandum might have affected the consolidated balance sheet as at 31 December 2010 and the consolidated income statement for the year ended 31 December 2010 had they occurred at an earlier date. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Aker Solutions group.

The Board of Directors' responsibility

It is the Board of Directors' responsibility to compile the pro forma financial information in accordance with the requirements of EU Regulation No 809/2004 as included in the Norwegian Securities Trading Act.

Reporting responsibility

It is our responsibility to provide the opinion required by Annex II item 7 of EU Regulation No 809/2004 as to the proper compilation of the pro forma financial information. We are not responsible for updating any reports or opinions previously made by us for any events that occurred subsequent to the date of our reports on the historical financial information used in the compilation of the pro forma financial information, nor does the aforementioned opinion require an audit of historical unadjusted financial information, or the assumptions summarized in section 7 of the Information
Memorandum. The financial information used in the compilation of the pro forma information is unaudited or audited as described in section 7 of the Information Memorandum. The historical financial information of Aker Solutions group used in the compilation of the unaudited pro forma consolidated financial information is based on the consolidated financial statements of Aker Solutions ASA for 2010 which were audited by KPMG AS. We do not accept any responsibility for financial information which we have not audited.

Work performed
We conducted our work in accordance with Norwegian Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". We planned and performed our work to obtain reasonable assurance that the pro forma financial information in all material respects has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Aker Solutions group. Our work primarily consisted of comparing the unadjusted financial information with the source documents as presented in section 8 of the Information Memorandum, recomputing the calculation of the proforma financial information considering the evidence supporting the adjustments and discussing the pro forma financial information with the management of the Aker Solutions group.

Opinion
In our opinion:

a) The pro forma financial information has been properly compiled on the basis stated in section 7 of the Information Memorandum; and
b) That basis is consistent with the accounting policies of the Aker Solutions group.

This report is issued for the sole purpose of the Information Memorandum in Norway required by 'Continuing Obligations of Stock Exchange Listed Companies' issued by Oslo Børs (Oslo Stock Exchange) section 3.5 as set out in the Information Memorandum dated 5 April 2011. This report is not appropriate in other jurisdictions and should not be used or relied upon for any other purpose than the Information Memorandum.

Oslo, 5 April 2011
KPMG AS

Asbjørn Næss
State Authorised Public Accountant

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APPENDIX C — LEGAL STRUCTURE

The legal structure of the Aker Solutions Retained Group and the Kværner Group, respectively, as currently anticipated after consummation of the Demerger is illustrated in simplified form on the following pages. All subsidiaries are 100 percent owned unless otherwise indicated.

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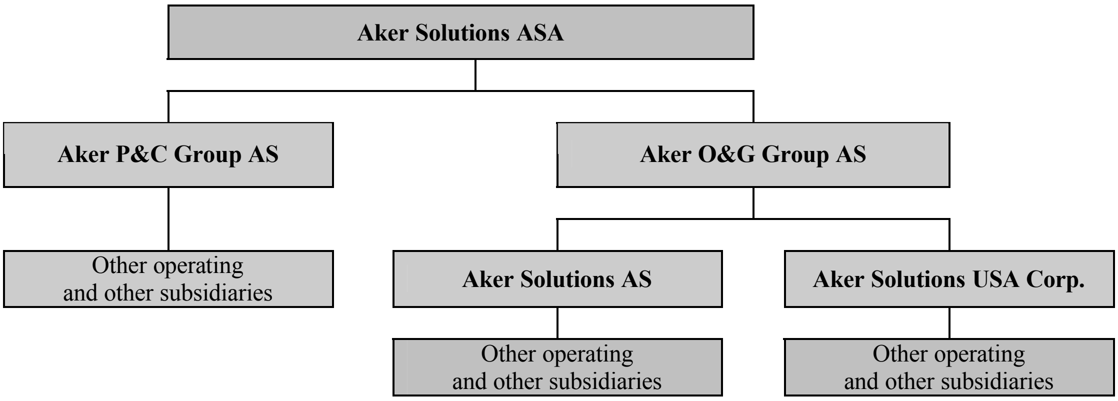
Legal Structure of the Aker Solutions Retained Group After Consummation of the Demerger

The following chart shows the legal structure of the Aker Solutions Retained Group in simplified form, and includes the most significant subsidiaries of the Aker Solutions Retained Group only. Aker Solutions ASA is the listed holding company of the Aker Solutions Retained Group.



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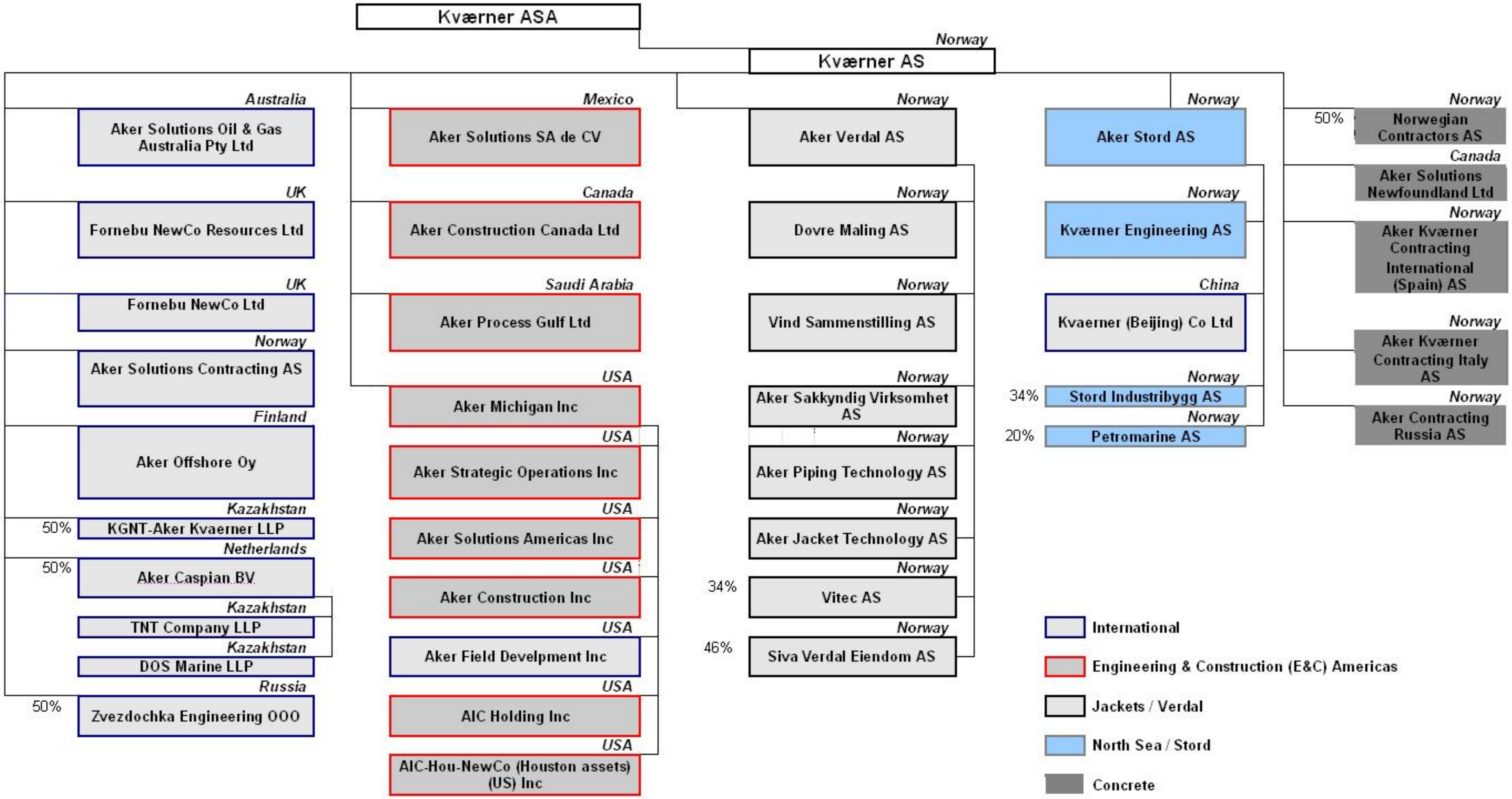
Legal Structure of the Kværner Group After Consummation of the Demerger



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