



Aker Drilling ASA FRN Senior Unsecured Bond Issue 2010/2013

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, listing dokument. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

www.akerdrill.com and www.dnbnor.no/markets

Issuer/Borrower:

Aker Drilling ASA

Borrowing Limit – Tap Issue:

N/A

First Tranche / Loan Amount : ²⁾

NOK 1,500,000,000

Disbursement Date: ³⁾

30 April 2010

Maturity Date: ⁴⁾

30 April 2013 at price 100 %

NIBOR: ⁵⁾

3 months NIBOR

Margin:

+ 4.00 % p.a.

Coupon Rate: ⁶⁾

NIBOR + margin

Day Count Fraction– Coupon:

Act/360

Date of interest adjustment: ^{7) 9)}

Interest Payment Date

Business Day Convention: ⁸⁾

Modified Following

Interest Payment Date: ⁹⁾

30 January, 30 April, 30 July and 30 October each year

Interest accrual date (from and including):

Disbursement date

Final coupon date (to):

Maturity Date

days first term:

91 days

Status of the Loan ¹⁰⁾

Senior unsecured

Issue Price: ¹¹⁾

100.00 (par)

Denomination:

NOK 500,000

Bondholder's put option: ¹²⁾

Redemption	N/A	Price:	N/A
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Issuer's call option: ¹³⁾

Date(s):		Price:	
Redemption	30.04.10 –		
Date(s):	29.04.11		104.50 %
	30.04.11 –		
	29.04.12		103.00 %
	30.04.12 –		
	29.04.13		101.50 %

Issuer's org. number:

NO 982 000 564

Number / Codes:

Sector Code :	717	Geographic code:	1103	Industry (trade) Code:	09101
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Usage of funds:

The net proceeds from the Bonds shall be employed to partly refinance the outstanding bond issue Aker Drilling ASA Subordinated Convertible Bond Issue 2005/2010 with ISIN N 00010288004, to cover the estimated 2010 funding requirements of up to USD 150 million and for general corporate purpose.

Approvals / Permissions:

Date of board resolution, the 23 March 2010.
Oslo Børs will inspect relevant documents prior to listing.

Trustee / Bondholders' Representative: Norsk Tillitsmann ASA, Postboks 1470 Vika, 0116 Oslo, Norway.

Arranger(s): DnB NOR Markets, Stranden 21, () Oslo, Norway and Pareto Securities AS, Dronning Mauds gt. 3, NO-0115 Oslo, Norway.

Paying Agent: DnB NOR Bank ASA, Registrars Department

Securities Depository: The Norwegian Central Securities Depository (VPS)

Market making: No market-maker agreement has been made for this Issue.

Special (distinct) conditions: Guarantor:
Aker ASA will provide a Norwegian "Selvskyldnergaranti" in support of the Issuer's obligations under the Loan Agreement in the form as attached hereto.

Group:
The Issuer and its subsidiaries, and a Group Company means the Issuer or any of its Subsidiaries.

During the term of the Bonds, the Issuer shall (unless the Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following general covenants:

Mergers

The Issuer shall not, and shall ensure that no subsidiary shall, carry out any merger or consolidation or corporate reconstruction involving consolidating the assets and obligations of the Issuer with any other companies or entities not being a member of the Group if such transaction would have a material adverse effect on (i) the Issuer's ability to perform and comply with its obligations under the Loan Agreement or (ii) the validity or enforceability of this Loan Agreement. The Issuer shall notify the Trustee of any such transaction, and upon request provide relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a material adverse effect on (i) the Issuer's ability to perform and comply with its obligations under the Loan Agreement or (ii) the validity or enforceability of the Loan Agreement.

De-mergers

The Issuer shall not carry out any de-merger or other corporate reconstruction involving splitting the Issuer into two or more separate companies or entities not being a member of the Group, if such transaction would have a material adverse effect in (i) the Issuer's ability to perform and comply with its obligations under the Loan Agreement or (ii) the validity or enforceability of the Loan Agreement. The Issuer shall notify the Trustee of any such transaction, and upon request provide relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a material adverse effect on i) the Issuer's ability to perform and comply with its obligations under the Loan Agreement or (ii) the validity or enforceability of the Loan Agreement.

Continuation of business

- (i) The Issuer shall not cease to carry out its business.
- (ii) The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of the Loan Agreement.

Disposal of business

The Issuer shall not, and shall ensure that no Material Subsidiary shall, be entitled to sell or otherwise dispose of any of its assets or operations, unless:

- 1) such transaction triggers a Mandatory Redemption which is carried out in accordance with Clause 10.4 in the Loan Agreement; or
- 2) such transactions:
 - (i) is carried out at fair market value, on terms and conditions customary for such transactions; and
 - (ii) would not have a material adverse effect on (i) the Issuer's ability to perform and comply with its obligations under the Loan Agreement or (ii) the validity or enforceability of the Loan Agreement.

Negative pledge

The issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, incur or maintain any Encumbrance of any kind against or upon any of their respective properties or assets, whether owned on the Issue Date, or acquired after the Issue Date, or any proceeds or revenues therefrom, other than Encumbrance granted for.

- 1) the Bank Loan Facilities (as amended the Loan Agreement from time to time);
- 2) the Eksportfinans Loan; and
- 3) any financial indebtedness incurred by any member of the Group in the ordinary course of business for working capital purposes and as part of the daily operation by any such member of the Group, provided that such granting of Encumbrance is permitted under the Bank Loan Facilities

Financial Indebtedness restrictions

The Issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, incur or maintain any Financial Indebtedness, other than:

- 1) the Bond Issue;
- 2) the Bank Loan Facilities (as amended from time to time), however, and for avoidance of doubt, the total outstanding principal amount under the Bank Loan Facilities shall be adjusted for any scheduled (as amended) installments actually paid thereunder and furthermore such repaid principal amount shall not be reborrowed after any such scheduled instalment has been made;
- 3) the Eksportfinans Loan;
- 4) any financial indebtedness incurred by any member of the Group in the ordinary course of business for working capital purposes and as part of the daily operation by any such member of the Group;
- 5) any Subordinated Capital;
- 6) any subordinated loans provided from the Issuer to its Subsidiaries; and
- 7) any subordinated loans currently granted by Aker ASA to the Rig Owners (the "Rig Owner Loans"), provided that:
 - a) a turn-over and subordination agreement in respect of the Rig Owner Loans, in form and substance satisfactory to the Trustee, has been entered into between Aker ASA, the Issuer, Alfa, Beta and the Trustee; and
 - b) the Issuer has acquired all Rig Owner Loans no later than 31 May 2010. The acquisition will be financed by an increase in the current senior loan from Aker ASA to the Issuer and shall be covered by the Turn Over and Subordination Agreement (and, for the avoidance of doubt, will thereafter be part of the Subordinated Capital). The condition has been complied.

Financial Support restrictions

The Issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person, except for:

- 1) servicing the Subordinated Capital pursuant to clause 13.5.1 (Service of Subordinated Capital) in the Loan Agreement;
- 2) what is permitted pursuant to clause 13.4 (g) (Financial Indebtedness restriction) and 13.5.2 (Dividends and other distributions) in the Loan Agreement;
- 3) guarantees granted to the lenders of the Bank Loan Facilities (as amended the Loan Agreement from time to time).

Service of Subordinated Capital

The Issuer or a Subsidiary (as the case may be) may service the Subordinated Capital by any available cash from operation (including prepayments and interest payments) provided that (i) no Event of Default has occurred under any Finance Documents, and that (ii) the Issuer (on a consolidated basis) maintains a minimum Equity Ratio of 35 % (also immediately after such service of

Subordinated Capital).

Dividends and other distributions

Subject to clause 13.5.1 in the Loan Agreement, the Issuer shall not within a calendar year declare or make any dividend payments or other distributions or loans to its shareholders, whether in cash or in kind, including without limitation repurchase of shares, any total return swaps or instruments with similar effect (and reductions in its share capital or equity but always distributions of bonus shares not affecting its equity) exceeding 30 % of net profit after taxes based on the consolidated accounts for Issuer the previous financial calendar year, provided that the Issuer is in compliance with all its financial covenants pursuant to clause 13.4.3 and 13.5.4 in the Loan Agreement after such dividend payments or other distributions are made.

Minimum Free Cash

The Issuer undertakes to maintain (on a consolidated level) Free Cash of minimum USD 25 million.

Working Capital

The Issuer undertakes to maintain (on a consolidated level) a positive Working Capital.

Covenants applicable to the Guarantor

Financial Covenant

During the term of the Bond, the Guarantor undertakes that the ratio of the Total Debt to Total Equity shall not exceed 0.8.

The Guarantor undertakes to comply with the financial covenant in the Loan Agreement at all times, such compliance to be certified by the Guarantor with each annual financial statement and semi-annually financial statements.

Corporate status

The Guarantor shall not change its type of organization or jurisdiction of organization.

Cross default in respect of the Issuer or any Material Subsidiary

Any Financial Indebtedness is declared to be due and payable prior to its agreed maturity caused by an occurrence of any event of default by the Issuer or a Material Subsidiary, subject to a NOK 100 million (or the equivalent in other currencies) threshold.

Reporting

Without being requested to do so, produce Quarterly Financial Reports and Financial Statements and make them available, and (in respect of the relevant Financial Statements) not later than 120 days after the end of financial year and (in respect of the relevant Quarterly Financial Reports) 60 days after the end of the relevant Quarter.

Change of control

Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bond at a price of 100 % of par plus accrued interest.

Mandatory Redemption

If:

- 1) any of the Rigs are sold or disposed of; or
- 2) any of the Issuer's share in any Rig Owner are sold or disposed of or the Issuer's ownership interest in any Rig Owner otherwise is diluted (together with 1) above, a "Sale Event"); or
- 3) in the event of a Total Loss of any of the Rigs (a "Total Loss Event")

(each a "Mandatory Redemption Event")

The Issuer shall

- A. If a Mandatory Redemption Event occurs in respect of one Rig or one Rig Owner, redeem 50 % of the Outstanding Bonds (and simultaneously adjust downward the maximum borrowing limited under the Bond Agreement with 50 %); and
- B. If a Mandatory Redemption Event occurs in respect of both Rigs or both Rig Owners (either in a single transaction or a series of transaction), redeem 100 % of the Outstanding Bonds.

The aforesaid redemption shall be carried out at the following redemption price:

(X) in respect of a Sale Event:

- (i) if the relevant Sale Event occurs at any time from the Issue Date, to, but not included, the Interest Payment Date in April 2011 at 104,5 % of par plus accrued interests on redeemed amount,
- (ii) If the relevant Sale Event occurs at any time from the Interest Payment Date in April 2011, to, but not included, the Interest Payment Date in April 2012 at 103,0 % of par plus accrued interests on redeemed amount, and
- (iii) If the relevant Sale Event occurs at any time from the Interest Payment Date in April 2012, to, but not included, the Interest Payment Date in April 2013 at 101,5 % of par plus accrued interests on redeemed amount, and

And

(Y) in respect of a Total Loss Event, at 100 % of par plus accrued interest on redeemed amount.

Definitions

The capitalised words are defined in clause 1.1. Definitions in the Loan Agreement

Supplementary information about the status of the loan: ¹⁰⁾

The Bonds shall be senior debt of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. For the avoidance of doubt, the Bonds shall rank ahead of any other subordinated loan of the Issuer.

The Bonds, including accrued but unpaid interest and expenses, shall be secured by the Guarantor.

Standard Terms: *If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.*

Loan Agreement: ¹⁾ The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement.

When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.

Open / Close: ³⁾⁴⁾ Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.

Disbursement Date: ³⁾ Payment of the First Tranche / Loan Amount takes place on the Disbursement Date. In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.

Expansions – Tap Issues: ²⁾ For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount, before the initial Disbursement Date. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.

Issue price – Tap Issues: ¹¹⁾ Any taps under the Tap Issue will be made at market prices, and will fall under the regulations set out in "emisjonsforskriften av 20. desember 1996".

Interest Determination Date: ⁷⁾ 2 Business Days prior to Date of Interest Payment Date

Interest Determination: ⁶⁾⁷⁾	<p>The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin.</p> <p>Should NIBOR not be available, the interest rate is set based on NIBOR Reference Banks plus Margin. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Oslo ABM shall also be notified immediately.</p> <p>If any discrepancy should occur between the Issuer and the Trustee regarding change of page, or if the interest rate is set in accordance with NIBOR-reference banks, the Issuer or the Bondholders who represents minimum 1/10 of Outstanding Loan may appeal against the Interest Determination. Such an appeal must be presented in writing to the Trustee no later than 20 Business days after the bondholders being informed of the interest rate. The appeal will be dealt with by a committee comprising three members, of which one representative is nominated by the Issuer, one representative is nominated by the Trustee and a chairman agreed by the representatives of the two parties. If the parties cannot agree upon a chairman, this person will be nominated by Lord Chief Justice of the City of Oslo Magistrates Court. The decision made by the committee is final.</p> <p>The notification of the complaint together with the final determination of the interest rate shall be forwarded to the Bondholders through the Securities Depository. If a complaint is made, the current notification shall also be forwarded to Oslo ABM.</p>
NIBOR – definition: ⁵⁾	<p>The interest rate, rounded to the nearest hundredth percentage points, for an equivalent time period as mentioned under NIBOR that is quoted on the Reuters page NIBR at 12 p.m. in Oslo on the Interest Determination Date.</p> <p>Should the content of the Reuters page NIBR be changed such that the quoted interest rate is not representing, according to the Trustee and the Issuer, the same interest rate as at the time of disbursement or if the page in question is removed from the Reuters system, another page on Reuters shall be used. A page from another electronic news agency that gives the same interest rate as Reuters' page NIBR did at disbursement date can also be used if the Trustee and the Issuer agree upon this.</p>
NIBOR – reference banks:	<p>The interest rate fixed on basis of the interest on deposits in the inter-bank market in Oslo quoted by the 4 largest authorised exchange banks in the Norwegian market at approximately 12 p.m. in Oslo on the Interest Determination Date for a period as mentioned in NIBOR that starts on the Interest Determination Date and is valid for a comparable amount. The Trustee shall ask the head office of each bank to quote such an interest rate. If two or more quotes are given, the interest rate shall be fixed to the arithmetic mean of the quotes. If less than two quotes are given, the interest rate shall be set to the arithmetic mean of the interest rates quoted by banks selected by the Trustee approximately 12 p.m. in Oslo on the Interest Determination Date for loans in NOK to leading banks in Europe for a time period as mentioned in NIBOR which starts on the date of which the interest rate is set valid for a comparable amount. An interest rate determined by calculation of the arithmetic mean is rounded to the nearest hundredth percentage points.</p>
Yield:	<p>Dependent on the market price. Yield for the first Interest Period will be notified 2 Banking Days prior to Disbursement Date.</p>
Interest Period: ⁹⁾⁷⁾	<p>The interest is paid in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.</p>
Accrued interest:	<p>Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening.</p>
Standard Business Day Convention: ⁸⁾	<p>Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.</p>
Condition – Bondholder's put option: ¹²⁾	<p>On Redemption Date the Bondholders have a right to redeem the bonds at the Corresponding Price. Claim of redemption must be received by the account operator investor in writing no later than 15 banking days prior to the Redemption Date in question, as mentioned under The Bondholders Put Option.</p>
Condition – Issuer's call option: ¹³⁾	<p>On Redemption Date, the Issuer has a right to redeem the bonds, completely or partly by drawing lots at the Corresponding Price. If the Issuer makes use of this right to redemption, the Issuer shall notify the Trustee, Bondholders and Oslo ABM regarding this matter no later than 30 banking days prior to the Redemption Date in question. The notification shall also be forwarded to the Bondholders through the Securities Depository as soon as possible.</p>
Registration:	<p>The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account in the Securities Depository.</p>
Issuer's acquisition of	<p>The issuer has the right to acquire and own the bonds. Such bonds may at the Issuer's discretion be retained by the Issuer, sold or used for partial redemption.</p>

bonds:

- Amortisation:** ⁴⁾ The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
- Redemption:** Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
- Sale:** Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can be made by authorized securities brokers.
- Legislation:** Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
- Fees and expenses:** The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

Oslo, 7 June 2010

