

ROXAR ASA

STATEMENT FROM THE BOARD OF DIRECTORS

- The Board recommends the offer from Aegir Norge Holdings AS -

This statement is made by the Board of Directors (the "Board") of Roxar ASA (the "Company") pursuant to sections 6-16 and 6-19 of Norwegian Securities Trading Act of 2007 in connection with the voluntary offer by Aegir Norge Holding AS (the "Offeror"), a company which is indirectly wholly owned by Emerson Electric Co. ("Emerson"), to acquire all outstanding shares in the Company, launched on 4 March 2009 (the "Offer"). Further details of the Offer are described in the Offeror's offer document approved by Oslo Stock Exchange and dated 4 March 2009 (the "Offer Document").

After careful consideration of the terms and conditions of the Offer, the Board has unanimously resolved to recommend that shareholders of the Company accept the Offer. The Board of Directors has based its recommendation on an assessment of factors that the Board of Directors has deemed relevant in relation to the Offer, including, but not limited to assumptions regarding the Company's business and financials.

The price of NOK 5.20 per share (the "Offer Price") values the Company's outstanding shares at approximately NOK 1.266 billion. The Offer Price represents a premium of 49% to the closing price on 27 February 2009, the last trading day prior to Emerson's announcement of the Offer, a premium of 114% to the closing price of NOK 2.43 on 10 November 2008, the last trading day before Kongsberg Gruppen ASA's announcement that it had acquired 28 million shares in the Company, and a premium of 44%, 54%, and 34% respectively to the three month, six month and twelve month volume weighted average of daily closing share prices ending on 27 February 2009.

The Board has received fairness opinions from its financial advisors Arctic Securities ASA dated 28 February 2009 and Astrup & Partners AS dated 1 March 2009. The opinions are based upon and subject to the assumptions, considerations, qualifications, factors and limitations set forth in the opinions. The opinions conclude that the Offer Price is fair, from a financial point of view, to the shareholders of the Company.

In reaching its conclusion to recommend the Offer, the Board has also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. The Board recognizes Emerson as a technology leader in process management related to the downstream oil and gas industry. The Board is of the opinion that both Emerson and the Company stand to benefit from a strategic integration. The Company will make Emerson a global leader in Topside and Subsea instrumentation and provide and strengthen Emerson within key areas like decision making software and data acquisition in upstream oil and gas exploration and production. Through its global systems and instrumentation platform, Emerson can contribute to expanding the Company's customer base and accelerate growth through cross-selling opportunities and strategic initiatives. The Board believes that the Company's long-term growth potential would be enhanced by the ability to leverage Emerson's global infrastructure and financial stability.

The Board notes that if the conditions to the Offer as set out in Section 1.6 of the Offer Document are not satisfied or waived by the Offeror by 30 June 2009, the Offer will lapse. Conditions of the Offer may further be waived by the Offeror. The Board will also draw attention to the fact that the Offer may have some legal consequences for owners of financial instruments in the Company, such as owners of convertible bonds and

bondholders under the Company's bond loans. Reference is made to section 1.16 of the Offer Document for further information in this respect.

With respect to employees, the Board notes that the Offer Document provides that the change of ownership will not affect the individual and collective rights of the employees of the Company and its subsidiaries. The Offer is supported and recommended by the employee elected members of the Board as well as the observer to the Board elected by the employees. A separate statement made by the employees may be disclosed separately according to section 6.16 (1) of the Norwegian Securities Trading Act.

In addition to the Board, the Chief Executive Officer of the Company has expressed his support and recommends the Offer.

All Board members and members of executive management holding shares directly or through investment companies have entered into conditional pre-acceptances to accept the Offer from the Offeror in respect of the shares they hold. These pre-acceptances may not be withdrawn unless a superior competing offer is not matched by the Offeror.

In addition, shareholders representing in aggregate approximately 41% of the Company's outstanding shares and votes have entered into conditional pre-acceptances to accept the Offer from the Offeror in respect of the shares they hold. The Board is informed that these pre-acceptances may not be withdrawn unless a superior competing offer is not matched by the Offeror.

None of the members of the Board or executive members of the executive management of the Company or close associates of such individuals has any current or recent affiliation with the Offeror or Emerson.

The Board has entered into a transaction agreement with the Offeror, governing certain matters relating to the process, material aspects of the Offer etc. The Board of Directors would like to make the shareholders aware that the Board has undertaken only to amend or withdraw its recommendation of the Offer on certain terms and conditions and any such amendment or withdrawal may trigger an obligation for the Company to pay a break fee to the Offeror of USD 2 million.

Based on an overall evaluation of relevant factors, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company's shareholders.

Stavanger, 4 March 2009

The Board of Directors in Roxar ASA

Roxar ASA
Gamle Forus vei 17
4065 Stavanger
Norway

1 March 2009

To the Board of Directors of Roxar ASA

Dear members of the Board,

Astrup and Partners AS ("**ASAP**") has been requested by the Board of Directors of Roxar ASA ("**Roxar**" or the "**Company**") to give a statement (the "**Opinion**") regarding the fairness, from a financial point of view, of the contemplated voluntary offer as presented to the Board of Directors of Roxar in the letter from Emerson Electric Co. ("**Emerson**"), dated 4 February 2009 (the "**Offer**") and subsequent governed by the transaction agreement between Roxar and Emerson ("**the Agreement**") entered into on 1 March 2009. As per the Offer and the Agreement, Emerson will on 2 March 2009, under certain conditions, put forward an all cash voluntary offer for the entire share capital of Roxar, at a cash offer price of NOK 5.20 per share.

ASAP was on November 19, 2008 retained by Roxar as financial advisor to assist Roxar in evaluating strategic alternatives on behalf of the shareholders of the Company. ASAP has received and will receive fees for providing our services and will as per the mandate letter between Roxar and ASAP be entitled a fee for providing this Opinion as part of our engagement.

This Opinion is based on material in the public domain and on information received from Roxar, Emerson and their advisors. ASAP has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Roxar, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, ASAP has assumed and relied upon the accuracy and completeness of all such information and ASAP has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities, of Roxar. With respect to the financial forecasts and projections prepared by the management of Roxar and made available to ASAP and used in its analysis, ASAP has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Roxar as to the future financial performance of Roxar. In rendering its opinion, ASAP expresses no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. In rendering this Opinion, ASAP has not undertaken to perform a due diligence exercise in relation to Roxar or its operations.

When preparing this Opinion, ASAP has reviewed, among others:

- I. Roxar's quarterly and annual reports
- II. Roxar's internal budgets and business plans
- III. Certain internal financial analyses and forecasts prepared by the Company and its management relating to the Company's business and operations

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- IV. Recent and historic Roxar share price development and trading volumes
- V. Available broker reports on Roxar
- VI. Relevant trading, valuation and operational performance of comparable companies
- VII. Implied valuation of comparable and applicable transactions and business combinations
- VIII. The offer document prepared by Emerson and their advisors
- IX. The letter from Emerson to the Roxar Board of Directors, dated 4 February 2009
- X. Publicly available information on Emerson and their recent acquisition track record
- XI. Other factors, as ASAP has considered appropriate, including discussions with certain members of the management of the Company with respect to the Offer

For the purposes of rendering its opinion, ASAP has assumed, in all respects material to its analysis, that all conditions to the Offer will be met or waived, and that material governmental, regulatory or other approvals and consents required in connections with the approval of the Offer will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which Roxar is a party to or is subject to or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Roxar or materially reduce the contemplated benefits of the Offer to the shareholders of Roxar.

The evaluation of the Offer has been made on objective criteria to the extent possible and based on general accepted and recognized valuation methods. In addition, ASAP has taken into consideration other factors deemed necessary to fully evaluate the fairness of the Offer. ASAP's valuation is primarily based on commercial factors, economics of the Offer, conditions to the Offer, relative economics and the impact on the equity, convertible and bondholders of Roxar. The judgment is based on the facts that can be validated to this date. Subsequent developments in the aforementioned conditions may affect this opinion and the assumptions made in preparing this opinion. ASAP is not obliged to update, revise or reaffirm this opinion if such conditions change.

Evaluation of this nature and issuing a statement of such nature will always contain a certain element of uncertainty. ASAP has taken reasonable and appropriate precautions to ensure the correctness of this Opinion, but does not accept any legal or financial liability related to this Opinion or for any consequences resulting from relying on or basing decision on statements made in this Opinion. This Opinion does not express any opinion as to the price at which the shares, convertibles or bonds of Roxar will trade in the future.

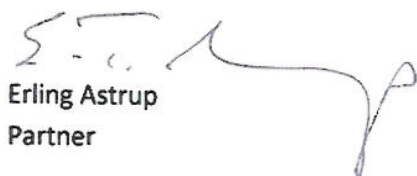
Pursuant to Section 6-16 of the Norwegian Securities Trading Act of 2007, the Roxar Board of Directors are required to make a statement to all Roxar shareholders regarding the Offer. Our advisory services provided to the management and Board of Roxar since our appointment have together with our opinion of the Offer, as expressed in this Opinion, been provided for the information and assistance to the Board of Directors to rendering their Opinion and our Opinion does not constitute a recommendation as such as to whether any holders should accept the Offer or not.

Based upon and subject to the foregoing, it is ASAP's opinion, as of the date hereof, that the cash offer price of NOK 5.20 per share is fair, from a financial point of view, to the shareholders of Roxar.

This Opinion may not be reproduced, summarized or referred to in any public document or given to any person without the prior written consent of ASAP. Notwithstanding the foregoing, this Opinion and the opinion contained herein may, if required by law be included in any disclosure document filed by Roxar with any applicable regulatory authority, provided that it is reproduced in full, and that any description of or reference to ASAP in such disclosure is in a form reasonably acceptable to ASAP and its legal advisers.

Yours faithfully,

Astrup and Partners AS

A handwritten signature in dark ink, appearing to read 'E. Astrup', with a long horizontal flourish extending to the right.

Erling Astrup
Partner

Roxar ASA
Att: Board of Directors
Gamle Forusvei 17, P.O. Box 112
4065 Stavanger
Norway

28th February 2009

Opinion regarding the fairness of the voluntary offer announced by Emerson on 28th February

Dear Members of the Board,

You have requested our opinion as to the fairness, from a financial point of view, of the voluntary offer (the "Offer") for all outstanding shares in Roxar ASA ("Roxar") launched by Aegir Norge Holding AS ("Aegir"), a wholly owned subsidiary of Emerson Electric Co. ("Emerson"). According to the transaction agreement in its agreed form as of 28th February and the offer document in its agreed form as of 28th February, the Offer is NOK 5.20 per Roxar share with settlement in cash.

Arctic Securities ASA, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions, as well as in performing financial analysis and valuations for estate, corporate and other purposes.

We are acting as financial advisors for Roxar and will receive fees for our services performed for Roxar, which include the provision of this opinion, that are dependent of the outcome of the Offer. We may also provide investment banking services to Roxar in the future and for such services receive fee from Roxar, or companies related to the Offer.

Arctic Securities ASA is a full service securities firm engaged in securities trading, investment management, risk management, hedging, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Arctic Securities ASA may provide such services to Roxar, may actively trade the debt and equity securities (or related derivative securities) of Roxar for its own account and for the accounts of its customers and may at any time hold long and short positions of such securities.

In connection with this opinion, we have reviewed, among other things, the transaction agreement in its agreed form as of 28th February, the offer document in its agreed form as of



28th February, annual and quarterly reports to stockholders of Roxar, certain internal financial analyses and forecasts for the financial performance of Roxar, prepared by the management of Roxar (the "Forecasts"). In addition, we have reviewed the reported price and trading activity for the shares as well as financial forecasts and target prices for Roxar prepared by equity research analysts, compared certain financial and stock market information for Roxar with similar financial and stock market information for certain other companies the securities of which are publicly traded, and performed such other studies and analyses, and considered such other factors, as we considered appropriate.

We have relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by us and have assumed such accuracy and completeness for purposes of rendering this opinion. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Roxar. Our review of such matters was complemented by discussions with members of the senior management of Roxar.

Our opinion does not express any opinion as to the prices at which Roxar shares will trade at any time. According to Norwegian legislation, the Board of Directors is required to provide the holders of the shares in Roxar with a statement regarding the Offer. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of Roxar in connection with its statement, and such opinion does not constitute a recommendation as to whether any holder of Roxar shares should accept or not accept the Offer.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Offer is fair from a financial point of view to shareholders in Roxar.

Yours sincerely,

On behalf of Arctic Securities ASA,



Petter Bakken

Head of Corporate Finance