

## Announcement 4 December to Luxembourg Stock Exchange

**Aker Kværner AS**

**EUR 260 million – 8 3/8 Second Priority Lien Notes due 2011**

**Guaranteed by Aker Kværner O&G Group AS**

**ISIN XS0189393555**

Aker Kværner ASA, the owner of Aker Kværner O&G Group AS concluded the refinancing of the Group on December 1 December 2006. ([www.akerkvaerner.com](http://www.akerkvaerner.com)).

As previously announced, Aker Kværner AS neutralised the covenants in the EUR 260 million. Second Priority Lien Notes due 2011 through exercising the Satisfaction & Discharge provision in Section 8.5 in the Indenture.

On 1 December, Aker Kværner AS deposited with Deutsche Trustee Company Ltd as trustee, sufficient funds to pay interest due 15 December 2006 and interest due 15 June 2007 together with the 15 June 2007 call price of 108,375 % required to redeem the bond at that time.

**AKER KVÆRNER ASA**, through its subsidiaries and affiliates (“Aker Kvaerner”), is a leading global provider of engineering and construction services, technology products and integrated solutions. The business within Aker Kvaerner comprises several industries, including Oil & Gas, Refining & Chemicals, Mining & Metals, Power Generation and Pulp & Paper. The Aker Kvaerner group is organised into two principal business streams, namely Oil & Gas and E&C, each consisting of a number of separate legal entities. Aker Kvaerner is used as the common brand/trademark for most of these entities.

The parent company in the group is Aker Kværner ASA. Aker Kvaerner has aggregated annual revenues of approximately NOK 41.4 billion and employs approximately 24 000 people in more than 30 countries.

Aker Kvaerner is part of the Aker Group ([www.akerasa.com](http://www.akerasa.com)), a leading multi-industry powerhouse with more than 50 000 employees and NOK 80 billion revenues. Aker owns 50.01 per cent of Aker Kvaerner, and the group is also a major European shipbuilder and a significant participant in the fisheries industry.

This press release may include forward-looking information or statements and is subject to our [disclaimer](#), see our web-pages [www.akerkvaerner.com](http://www.akerkvaerner.com)