

Source: Kvaerner ASA

January 31, 2017 02:30 ET

Kvaerner ASA: Kvaerner awarded contract for offshore hook-up of the Johan Sverdrup riser platform

31 January 2017 - Kvaerner has together with Aker Solutions been awarded a contract for offshore hook-up of the riser platform for the Johan Sverdrup field. Kvaerner and Aker Solutions will work integrated with Statoil and assist in all parts of the project execution. The scope will primarily consist of planning, management and hook-up of the seven platform modules, scheduled to arrive in Norway in second quarter 2018.

Kvaerner will formally operate as a subcontractor to Aker Solutions. The contract has an estimated value for Kvaerner of approximately NOK 450 million.

"We are very pleased to be awarded this project in cooperation with Aker Solutions. This is yet another confirmation of our experience and expertise within offshore hook-up and completion," says Terje Johansen, responsible for hook-up and completion in Kvaerner.

The project will commence in February 2017 and will in the preparation phase employ around 100 people. This work will be carried out in Stavanger. In the execution phase, starting summer 2018, up to 1 000 persons could be involved in the project.

The contract also includes options for offshore hook-up of the process and living quarter platforms for Johan Sverdrup. These platforms are scheduled for field installation in 2019.

ENDS

For further information, please contact:

Investor relations:

Ingrid Aarsnes, VP Communication & IR, Kvaerner, Mob: +47 950 38 364

Media:

Odd Naustdal, Head of communication West Norway, Kvaerner, Mob: +47 905 76 079

About Kvaerner:

Kvaerner is a leading provider of engineering, procurement and construction (EPC) services, and delivers offshore installations and onshore plants for upstream oil and gas production around the world. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor and preferred partner for oil and gas operators and other engineering and fabrication contractors. Kvaerner and its approximately 2 700 HSSE-focused and experienced employees are recognised for delivering some of the world's most amazing and demanding projects.

In 2015, the Kvaerner group had consolidated annual revenues of approximately NOK 12 billion and the company reported an order backlog at 30 September 2016 of NOK 8.4 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com.

To subscribe or unsubscribe to our press releases, please see our web page:

<http://www.kvaerner.com/en/toolsmenu/Media/Subscribe-to-releases/>

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.