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Kvaerner ASA : Transocean Barents to Stord

14 July 2014 - The H-6e drilling rig Transocean Barents will arrive Kvaerner's facilities at Stord this week for a two month yard stay. The main purpose of the stay is the five year classification of the rig, as well as upgrade and modification work.

When the rig arrives, it will first spend a couple of days in the fjord outside Kvaerner's Stord facility. Once quayside, the campaign is expected to last for approximately two months. After the inshore work, there will be a short period of sea trials in Klosterfjorden.

The Transocean Barents is an Aker H-6e sixth generation dual activity dynamically-positioned semi-submersible drilling rig designed to operate in harsh environments and water depths up to 10 000 feet.

The rig was one of two drilling platforms of the H6-e design delivered from Stord in 2009. The twin rigs, Transocean Barents and Transocean Spitsbergen, have become known as state-of-the-art drilling rigs with high and stable performance.

In 2012, Transocean Barents made the Havis discovery in the Barents Sea. Recently, it made yet another discovery on OMV's operated Hanssen exploration well in the Barents Sea.

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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 2 800 HSSE-focused and experienced employees are recognized for delivering some of the world's most amazing and demanding projects.

In 2013, the Kvaerner group reported consolidated annual revenues of close to NOK 13 billion and the company reported an order backlog at 31 March of almost NOK 20 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com.

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