

*Source: Kvaerner ASA*

*July 17, 2015 02:30 ET*

## **Kvaerner ASA: Change in the Board of Directors of Kvaerner ASA**

**17 July 2015** - Trine Sæther Romuld has informed Kvaerner ASA ("the Company") that she resigns from her position as non-executive Director and Chair of the Board's Audit Committee of the Company with immediate effect. This is due to change in employment to a position without opportunity to hold directorships.

According to Kvaerner ASA's Articles of Associations, the Board of Directors shall consist of six to ten members. Following the resignation of Ms Romuld, the Nomination Committee has decided not to propose replacing Trine Sæther Romuld before the next General Meeting, thus the Board of Directors of Kvaerner ASA now consists of eight Directors, whereof three employee-elected Directors. Please visit <http://www.kvaerner.com/bod> for a full presentation of the current Board of Directors.

ENDS

For further information, please contact:

**Chairman of the Nomination Committee:**  
**Arild Frick, Mob: +47 906 81 844**

**Investor relations:**

Ingrid Aarsnes, SVP Investor Relations & Communication, Kvaerner, Tel: +47 67 59 50 46, Mob: +47 950 38 364

**Media:**

Torbjørn Andersen, VP Communications, Kvaerner, Tel: +47 67 51 31 44, Mob: +47 928 85 542

**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 2 900 HSSE-focused and experienced employees are recognised for delivering some of the world's most amazing and demanding projects.

In 2014, the Kvaerner group had consolidated annual revenues of approximately NOK 14 billion and the company reported an order backlog at 30 June 2015 of NOK 17.7 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit [www.kvaerner.com](http://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.