

Source: Kvaerner ASA

October 19, 2015 09:08 ET

Kvaerner ASA: Longview project arbitration award

19 October 2015 - Kvaerner North American Construction, Inc. (a subsidiary of Kvaerner) received the award from the arbitration proceedings against Foster Wheeler North America Corporation related to the Longview project delivered in 2011. Under the award, Kvaerner North American Construction Inc. will, receive USD 74 million in cash from Foster Wheeler North America Corporation.

The award is not expected to have any material effect in Kvaerner's third quarter 2015 accounts as the award is in line with the book value of the claim. The financial effects of the award are subject to the other party not challenging the award and are expected to be recognised in Kvaerner's accounts when final payment is received.

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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 2 900 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.

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