

Source: Kvaerner ASA

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

27 October 2015 - Birgit Nørgaard has informed Kvaerner ASA ("the Company") that she, of her own volition, has decided to resign from her position as non-executive Director of the Company effective immediately.

The Nomination Committee has been informed about Ms Nørgaard's resignation and will adopt the necessary measures.

The Board of Directors of Kvaerner ASA now consists of seven Directors, whereof three employee-elected Directors. Visit www.kvaerner.com/bod for a full presentation of the current Board of Directors.

ENDS

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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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