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Kvaerner ASA: Transocean Barents yard stay completed ahead of schedule

10 September 2014 - Today the H6 drilling rig Transocean Barents leaves Kvaerner at Stord, having completed the five year classification and the planned upgrade and modification work more than one week ahead of schedule.

The rig will now spend approximately one week in the Klosterfjorden for sea trials before it continues to its next assignment in the Norwegian Sea.

The project has been conducted with good HSSE results.

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.

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For further information, please contact:

Media: Odd Naustdal, VP Communications, Kvaerner, Tel: +47 53 41 81 03, Mob: +47 905 76 079

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

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 had consolidated annual revenues of close to NOK 13 billion and the company reported an order backlog at 30 June of more than NOK 21.5 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com.