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Kvaerner ASA: CFO change in Kvaerner

5 April 2016 - Kvaerner's executive vice president & CFO, Eiliv Gjesdal, has decided to seek new challenges outside Kvaerner, and will step down from the role as CFO as of 6 April 2016. He will work with special tasks until his notice period ends 30 June 2016.

"Eiliv Gjesdal started as CFO in Kvaerner when the company was demerged from Aker Solutions in 2011. During a period of five years, he made significant contributions to Kvaerner's development and financial management. He has been an important part of our executive management team and has provided strong support to our colleagues. We wish Eiliv all the best in his future assignments", says President & CEO Jan Arve Haugan.

Idar Eikrem has been appointed as new executive vice president & CFO He will start in his new position 5 April 2016 and will be supported by Eiliv Gjesdal in a period until his notice period ends.

"Idar Eikrem has an outstanding record and a perfect background for this leadership role in our team, and it was good to get him on board. I am looking forward to a seamless transition and wish him welcome to the team", says Haugan.

Idar Eikrem, (53) is born in Norway and holds a M.Sc. of economics and business administration from the Norwegian School of Economics and Business Administration in Bergen, Norway and is state-authorized public accountant. He has comprehensive experience from a variety of top management positions, including financial management and turn-around processes. He was until 2014 executive vice president and CFO for the leading contracting group Aibel, and has also held management positions overseas for the same company. Eikrem's former experience also includes the position as CFO for the Canadian company Synenco Energy and he worked 15 years for Norsk Hydro where he held several positions in financial management in Norway and Singapore and he was also Head of Investor Relations.

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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 recognised for delivering some of the world's most amazing and demanding projects.

In 2015, the Kvaerner group had consolidated annual revenues of approximately NOK 12 billion and the company reported an order backlog at 31 December 2015 of NOK 14.3 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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