

Source: Kvaerner ASA

March 02, 2016 02:12 ET

Kvaerner ASA: Kvaerner reaches settlement agreement with Amec Foster Wheeler

2 March 2016 - Kvaerner North American Construction Inc. ("Kvaerner NAC"), a subsidiary of Kvaerner, and Amec Foster Wheeler North America Corp. have reached a settlement of all claims related to the Longview Power Project. The final settlement will result in a cash payment to Kvaerner NAC of USD 70 million, and an anticipated positive currency accounting effect of approximately NOK 200 million within discontinued operations in Kvaerner's income statement.

This settlement concludes the arbitration awarded in October 2015. This agreement also terminates the court proceedings instituted by Kvaerner NAC to confirm and Amec Foster Wheeler North America Corp's motion to vacate/modify the arbitration award.

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

In 2015, the Kvaerner group had consolidated annual revenues of 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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