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Kvaerner ASA: Haugan leaves as Kvaerner CEO, takes over as head of Aker Energy

Jan Arve Haugan resigns as President & CEO of Kvaerner, and from 1 March 2018, he will start his new role as CEO of the newly established oil company Aker Energy. Idar Eikrem, Executive Vice President and Chief Financial Officer in Kvaerner, is appointed interim CEO.

Haugan has been President & Chief Executive Officer with Kvaerner since its demerger from Aker Solutions and stock listing in the summer of 2011.

"Under Jan Arve Haugan's management, Kvaerner has developed into a leading, renowned oil service company with EPC services as our specialty. Competitiveness, project execution and, ultimately, the results, have continued to improve. In a demanding market cycle, Kvaerner has with Jan Arve at the helm delivered good results for 26 consecutive quarters, without negative surprises at any of them. The Board of Directors wants to express its thanks to Jan Arve for his efforts as CEO. We wish him luck with the new task he now takes on", says Chairman of the Board, Leif-Arne Langøy.

Jan Arve Haugan comments:

"With the emergence of Aker Energy, a new exciting opportunity materialized. In my opinion, it is a good time to hand over the torch to others. The company is solid. Kvaerner's biggest strength is its 2 700 employees, a fantastic group of people, a solid corporate culture and two well-run facilities at Stord and in Verdal".

The Board of Kvaerner has engaged an executive search company to assist in finding the right successor to further develop Kvaerner.

"We will evaluate both internal and external candidates. Until a new leader is in place, Idar Eikrem will be the interim CEO", says Chairman of the Board, Mr Langøy.

Idar Eikrem (55) joined Kvaerner in April 2016 as Executive Vice President & CFO. He has comprehensive experience from a variety of top management positions, including financial management and turn-around processes. He holds a M.Sc. in economics and business administration from the Norwegian School of Economics and Business Administration in Bergen, Norway and is state-authorized public accountant.

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About Kvaerner:

Kvaerner is a leading provider of engineering, procurement and construction (EPC) services, and delivers offshore installations and onshore 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 2 700 HSSE-focused and experienced employees are recognised for delivering some of the world's most amazing and demanding projects.

In 2017, Kvaerner's Field Development segment had consolidated annual revenues of NOK 7.6 billion and the company reported an order backlog at 31 December 2017 of NOK 8.1 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

