

Source: Kvaerner ASA

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Kvaerner ASA: Insurance claims related to the Longview Project

18 August 2016 - Kvaerner North American Construction Inc. ("Kvaerner NAC"), a subsidiary of Kvaerner, has agreed to resolve a portion of its insurance claims related to the Longview Project for the net amount of USD 19.5 million. This settlement concludes one of the ongoing actions filed to recover damages incurred by Kvaerner NAC resulting from insured occurrences in relation to the Longview Project delivered in 2011.

The net amount of USD 19.5 million is expected to be recognised under Discontinued Operations in Kvaerner's third quarter 2016 accounts.

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 2 700 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 30 June 2016 of NOK 10.2 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.