

**Source:** Kvaerner ASA

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## **Kvaerner ASA: Kvaerner share purchase programmes**

29 September 2015 - Kvaerner will offer employees employed by a Norwegian Kvaerner entity the opportunity to buy shares in the company.

The 2015 Kvaerner share purchase programmes will be managed, administrated and run by Nordea under an agreement between Nordea and Kvaerner dated 28 September 2015.

The employee share purchase programme for 2015 allows participants to acquire shares for between NOK 10 000 and NOK 60 000. Participants are offered a general discount of NOK 1 500 on their total share purchase. In addition, a price reduction of 25 percent of the share price will apply in exchange for the purchased shares being subject to a three year lock-up period. The purchase will be financed by a loan from Kvaerner to be settled by salary deductions over a period of 12 months.

In addition, Kvaerner will also offer selected managers the opportunity to buy shares for a maximum amount of 25 percent of their annual base salary. A price reduction of 25 percent of the share price will apply in exchange for the purchased shares being subject to a three-year lock-up period. The managers are responsible for the financing and upfront cash settlement of these purchases.

The subscription period for the programme is 28 October to 16 November 2015.

The price per share will be based on the average volume-weighted share price on the Oslo Stock Exchange over the period 23 to 27 November 2015. The shares will be allocated to participants on 30 November 2015.

Nordea will on behalf of the company purchase Kvaerner ASA shares in the open market for onwards sale to participants under both share purchase programmes.

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 2 900 HSSE-focused and experienced employees are recognised for delivering some of the world's most amazing and demanding projects.

In 2014, the Kvaerner group had consolidated annual revenues of approximately NOK 14 billion and the company reported an order backlog at 30 June 2015 of NOK 17.7 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit [www.kvaerner.com](http://www.kvaerner.com).

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