

Source: Kvaerner ASA

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Kvaerner ASA : Kvaerner awarded contract for Gas-Fired Power Plant in Delaware

28 December 2012 - Kvaerner subsidiary, Kvaerner North American Construction Inc. ("Kvaerner NAC"), with its joint venture partner, Parsons Brinckerhoff, Inc., have received a contract effective 31 December 2012 from Calpine Garrison LLC, a subsidiary of Calpine Corporation, to build the Garrison Energy Center, a 309MW combined cycle gas-fired power plant in Dover, Delaware.

The joint venture will perform the engineering, procurement and construction with a value to Kvaerner of approximately USD 100 to 120 million. Kvaerner NAC will lead the joint venture as well as performing the construction of the facility. Parsons Brinckerhoff, Inc. will be responsible for the design, procurement of the balance of plant equipment and the commissioning. The plant will employ highly efficient combined-cycle technology with advanced environmental controls. The project is expected to begin construction in early 2013 with completion in summer 2015.

The Garrison Energy Center aligns with Kvaerner's strategy to focus on EPC gas-fired power plant construction in North America. With the industry shifting to cleaner burning natural gas, Kvaerner anticipates a significant number of projects in North America over the next decade. Factors contributing to this shift include low natural gas prices, environmental regulations and plant retirements.

Jan Arve Haugan, President & CEO of Kvaerner said, "We are pleased to secure this project in the unionized areas of the United States and Canada where Kvaerner is well positioned to capitalize on these opportunities."

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About Kvaerner

Kvaerner is a specialised provider of engineering, procurement and construction (EPC) services for offshore platforms and onshore plants. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor that plans and realises some of the world's most demanding projects as a preferred partner for upstream and downstream oil and gas operators, industrial companies and other engineering and fabrication contractors.

In 2011, the Kvaerner group had aggregated annual revenues of more than NOK 13 billion and the company had an order backlog at 30 September 2012 of more than NOK 21 billion. Kvaerner was publicly listed with the ticker "KVAER" at the Oslo Stock Exchange on 8 July 2011. For further information, please visit www.kvaerner.com.

About Kvaerner North American Construction

Kvaerner North American Construction Inc. and Kvaerner North American Construction Ltd. are the direct hire union construction companies of Kvaerner employing approximately 200 full-time employees both nationwide and in Canada, in addition to about 1 500 to 5 000 union craftsmen averaged annually.

Kvaerner North American Construction concentrates on providing a full range of general construction, maintenance and renovation services. These services are provided to the power, steel, chemical, petro-chemical and other industrial sectors in North America. Our work is characterized by the highest standards of safety, quality, and teamwork enabling us to respond to the needs of our customers to deliver safe, on-time and in-budget projects. Kvaerner North American Construction Inc. has offices located in Canonsburg, PA; Hammond, IN; and Kvaerner North American Construction Ltd. located in Burlington, ON, Canada.

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