

*Source: Kvaerner ASA*

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## **Kvaerner and COOEC complete a self-financed demonstration platform module**

**25 August 2011: Kvaerner and COOEC have jointly invested in engineering and fabricating of a demonstration module to document the partners' combined capabilities for delivering new offshore oil and gas platforms. After the start of the engineering and procurement in January 2011, the fabrication of the module was completed and presented to business partners at the COOEC fabrication yard in Qingdao in China on 25 August 2011.**

The two international oil and gas contractors, Norwegian-based Kvaerner and COOEC (Offshore Oil Engineering Co., Ltd.), established a strategic cooperation in 2010. The partnership offers a new, competitive delivery model for upcoming offshore oil and gas projects in the Asia-Pacific region and elsewhere.

"Together, we combine Kvaerner's vast experience as an international EPC (engineering, procurement, construction) contractor for demanding projects over the last 40 years with COOEC's equally long track record as one of the world's largest fabrication yard groups", says Jan Arve Haugan, Kvaerner's president and CEO.

Some of the world's most demanding offshore development projects are currently being planned in the Asia-Pacific region and elsewhere. Kvaerner and COOEC have a clear strategy to be a key supplier to this market.

"With the demonstration module project, we have proved how Kvaerner and COOEC can offer complete projects, including project management, engineering, procurement, fabrication and project management, a full EPC delivery. The project demonstrates that we can execute projects reliably with respect to quality and schedule, and effectively with respect to interfaces and the overall costs", concludes Haugan.

The demonstration module is based on a typical offshore platform topsides utility module with North Sea (NORSOK) and international standards.

The module is 10 meters long, 6.3 meters wide, 12 meters tall and weighs 100 metric tonnes. At peak, 88 employees from Kvaerner and COOEC were involved in the project.

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### **About Kvaerner:**

With more than 3 500 HSE-focused and experienced employees, 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 2010, the Kvaerner group had aggregated annual revenues of more than NOK 13.3 billion and the company had an order backlog at 30 June 2011 of NOK 13.3 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](http://www.kvaerner.com).