

# Aker Solutions announces name for new EPC company: Kværner

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International oil service company Aker Solutions is establishing a specialised EPC company in order to further leverage the experience and expertise built up through field development projects over more than 40 years.

Today, Aker Solutions announces that the new company, previously launched under the working title "Aker Contractors", will take the name Kværner, thereby continuing a proud industrial heritage since 1853. Kværner aims for a separate listing on the Oslo Stock Exchange in July.

The board of directors of Aker Solutions ASA yesterday decided to propose to the annual general meeting on 6 May a demerger of Aker Solutions. This move is in line with plans previously communicated by the company.

"Aker Solutions is cultivating its core businesses in separate companies. The new focused entities have a clear ambition to grow in their respective markets: Kværner as a specialised EPC (engineering, procurement and construction) company tailored to meet EPC market trends and client demands in the global market, and Aker Solutions as a fully-fledged provider of engineering, technologies, solutions and services for the upstream oil and gas industry," says Aker Solutions executive chairman Øyvind Eriksen.

Aker ASA, through Aker Holding, will continue as a long-term investor in both companies.

"The Kværner name represents a proud history in the North Sea and international markets. I am proud to see such a powerful name reintroduced for a new EPC company with strong ambitions for growth. I look forward to being a part of writing the next chapter of the Kværner story. I am confident about the company's potential for the future," says Kjell Inge Røkke, main shareholder of Aker ASA.

"The yards at Stord and Verdal have used the Aker name for decades, and we would of course have preferred to continue this tradition. However, more important is the commitment expressed by Aker ASA and its main shareholder, Mr Kjell Inge Røkke, to continue to support and invest in our business. We look forward to build a successful company together with management and owners," says Atle Teigland, group union convenor and member of the board of Aker Solutions.

The origins of Kværner dates back to Kværner Brug which was founded in Oslo in 1853. The company was first listed on the Oslo Stock Exchange in 1967. The Kværner group entered the offshore oil and gas market in the late 1960s, from its base in Oslo and the engineering and contracting company Kværner Engineering.

Kværner started offshore construction work in the late 1970s and moved later into onshore engineering and construction business. In the 2000s, Kværner merged with Aker, later forming Aker Kværner. In 2008, Aker Kværner adopted the name Aker Solutions. Today, Aker Solutions re-introduces the Kværner name by establishing a new EPC company.

Kværner is recognised by key customers and potential employees in markets all over the world, both within the onshore and offshore oil & gas industry, and in other industries with large EPC projects.

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Aker Solutions ASA, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global oil services company that provides engineering and construction services, technologies, product solutions and field-life solutions for the oil and gas industry. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 46 billion and employs approximately 20 000 people in about 26 countries.

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