

Appendix

This appendix forms part of the stock exchange announcement of 9 December 2013 and is prepared in accordance with the requirements of the Oslo Stock Exchange Continuing Obligations section 3.4.

Description of the business

Kvaerner North American Construction Inc in the US and Kvaerner North American Construction Ltd in Canada (jointly the "Business"), is engaged in the business of union construction, fabrication and maintenance services to the iron & steel, power, and industrial sectors in the US and Canada, respectively hereinafter referred to as the "Business"). The Business is headquartered in Canonsburg, United States.

The transaction

The transaction is a combination of an asset sale and a share sale. The transaction comprises the sale of 100 percent of the shares of Kvaerner North American Construction Ltd and certain assets and liabilities of Kvaerner North American Construction Inc. Excluded assets and liabilities include certain historical liabilities and obligations customary for asset transactions, as well as all rights and obligations pertaining to the Longview arbitration.

The assets and liabilities related to the contract with Longview Power LLC, including any financial effects of the arbitration will be retained by Kvaerner North American Construction Inc and is not part of the transaction. Following the sale, Kvaerner will not have any remaining operations in the US within the Downstream & Industrials segment. Remaining legacies within the segment will be presented as discontinued operations in Kvaerner's accounts going forward.

Completion of the transaction is subject to regulatory approvals and the absence of any relevant material adverse change to the Business. The parties expect closing before year end 2013. Either party, not in breach, may terminate the agreement if completion has not taken place by 31 January 2014.

The purchase price will be settled in cash at closing. The buyer will finance the acquisition utilizing existing cash on hand and credit lines.

Aker Business Solutions and Kvaerner will provide a range of transitional services to the Business for a defined period of time.

Board of Directors for the legal units to which the transaction applies

Kvaerner North American Construction Inc: James Harry (Jim) Miller

Kvaerner North American Construction Ltd: James Harry (Jim) Miller and Terry Stewart

Executive management of the business

The Business was part of the reporting segment Downstream & Industrials in Kvaerner where the executive management team of the Business comprised the following individuals:

Steve Harker, President
Troy Blair, SVP Business Support
Jim Faroh, SVP Operations
Jerome Myron, Chief Financial Officer
Chuck Schropp, SVP Operations
Terry Stewart, VP Operations

Other than customary retention arrangements for defined senior employees, no agreements have been entered into or are expected to be entered into in connection with the transaction. James Harry (Jim) Miller will continue as EVP Onshore Americas and is responsible for the conclusion of the transaction as well as the management of the arbitration for the legacy project Longview. Miller will be supported by a small internal team of project and legal experts throughout the arbitration process and conclusion.

Significance of the transaction for Kvaerner

In 2012, the divested Business' operating revenues amounted to 15 percent of the Kvaerner group's total revenues and 18 percent of the Kvaerner group's EBITDA. The divestment enables Kvaerner to focus its efforts on further developing its upstream oil and gas business as well as increased strength to further develop Kvaerner's position in its upstream target markets.

Key figures for the Business sold

<i>Currency: USDm</i>	FY11A	FY12A	YTD Q313A
Revenue	265.0	278.9	149.9
EBITDA	(3.5)	14.7	9.6
EBITDA margin	-1.3 %	5.3 %	6.4 %
Net Current Operating Assets	(21.5)	(18.0)	(17.5)
Total Assets	123.1	72.0	75.0
Order back log	192.0	186.0	210.9

Source: Management reporting

To the knowledge of Kvaerner, there are no significant assets or liabilities being part of the transaction that are not shown in the above financial information.