

Aker Kvaerner subsea technology wins OTC Spotlight on New Technology award for the third consecutive year

07 March 2007 – Aker Kvaerner's SeaBooster™ for subsea boosting technology has been selected to win an OTC 2007 Spotlight on New Technology Award. The award showcases advanced technologies for the offshore oil and gas industry. Companies exhibiting at this year's OTC submitted entries detailing why their innovative technology should be in the spotlight at the OTC.

Aker Kvaerner's SeaBooster™ increases production rate of oil wells requiring local pressure support by injecting sea water. The system allows the water injection system to be located close to the actual wells, avoiding installation of expensive flow lines and topside water injection pump at a host platform. In cases of limited topside platform space and in deep waters, this is a very cost effective and energy saving option.

"We are honoured to be recognised by OTC officials for our innovative technologies for the third year. We see great potential for our SeaBooster™ technology and are already achieving landmark milestones in its application. We hope to continue in our success of innovative technologies and systems in the future." says Raymond Carlsen, Executive Vice President, Aker Kvaerner Subsea.

The SeaBooster™ system has the capability of handling high flow rates, up to approximately 151,000 bbl / day, and generating high differential pressures, up to approximately 4,100 psi, for both fracture and continuous pressure support modes of operation. It includes a filtration module for subsea solids removal prior to injection into the reservoir to avoid plugging the formation, as well as provisions for chemical injection to prevent souring the reservoir.

The SeaBooster™ is driven by a proven fresh water / glycol filled electric motor supplied to Aker Kvaerner Subsea by Hayward Tyler. In comparison to an oil-filled motor, reliability is improved and installation costs and risks are mitigated by using this type of motor. For the water filled motor used with the SeaBooster™, the system for providing the necessary pressure monitoring and maintenance capability is simplified, resulting in a more robust and cost optimised system.

To be considered for the award, each technology must be new and innovative; proven, either through full-scale application or successful prototype testing; have broad interest and appeal for the industry; and provide significant benefits beyond existing technologies. The selection is made by the professional jury with the 2007 Offshore Technology Conference (OTC).

The SeaBooster™ system was first offered globally to the market in early 2004, in particular for the North Sea. The first SeaBooster™ system contract was awarded in June 2006 for the Statoil Tyrihans project (Figure 1). The project will implement the SeaBooster™ technology with a long step-out distance from the host facility, and will use subsea transformers to optimise efficiency of power transmission over such a distance.

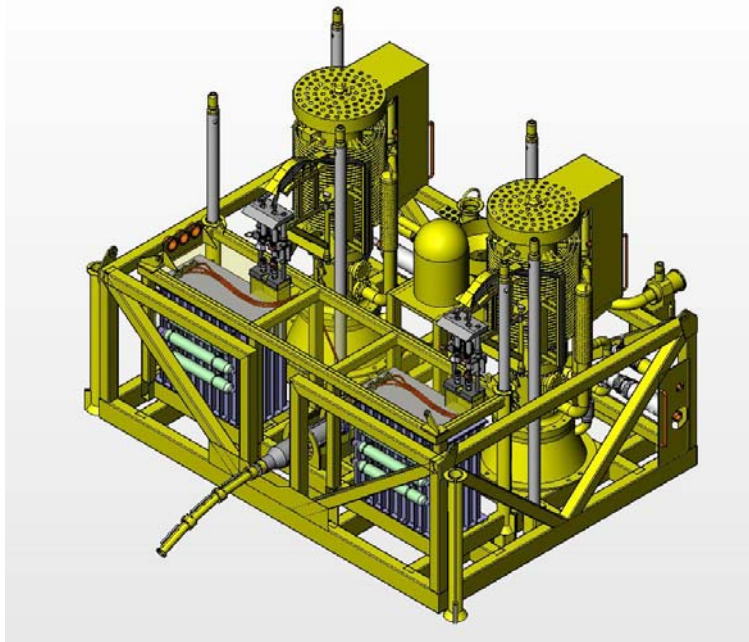


Figure 1: Aker Kvaerner's SeaBooster™ system

The SeaBooster™ is one of 13 new and innovative technologies that will be recognised during the OTC 2007.

The winning technologies will be honoured at the Spotlight on New Technology presentation on Monday, 30 April at 3:00 p.m. during OTC at the Reliant Center at Reliant Park in Houston, Texas.

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AKER KVÆRNER ASA, through its subsidiaries and affiliates ("Aker Kvaerner"), is a leading global provider of engineering and construction services, technology products and integrated solutions. The business within Aker Kvaerner comprises several industries, including Oil & Gas, Refining & Chemicals, Mining & Metals and Power Generation. The Aker Kvaerner group is organised in a number of separate legal entities. Aker Kvaerner is used as the common brand/trademark for most of these entities.

The parent company in the group is Aker Kværner ASA. Aker Kvaerner has aggregated annual revenues of approximately NOK 50 billion and employs approximately 23 000 people in about 30 countries.

Aker Kvaerner is part of the Aker Group (www.akerasa.com), a leading multi-industry powerhouse with more than 55 000 employees and NOK 80 billion revenues. Aker owns 40.1 percent of Aker Kvaerner, and the group is also a major European shipbuilder and a significant participant in the fisheries industry.

Aker Kvaerner Subsea is a leading provider of a complete range of surface and subsea solutions for the oil and gas industry - from concept screening and design through manufacturing, fabrication and commissioning. Aker Kvaerner Subsea's ability as a world-wide total system provider is backed by a wide portfolio of products which are maintained for the complete life of field. Aker Kvaerner Subsea's capability is available for both new and existing fields either as individual activities or complete packages.

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