



## NEWS RELEASE

For Immediate Release

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### MAYOR RYAN WELCOMES NORWEGIAN COMPANY AKER KVAERNER TO PICKERING

Pickering, ON, February 27, 2008 – Yesterday morning at his annual address to the Ajax-Pickering Board of Trade, Mayor Dave Ryan announced to over 100 Board members that international engineering powerhouse, Aker Kvaerner ASA, will be relocating and expanding its process technology company, Aker Kvaerner Chemetics, from Toronto to Pickering.

This \$17.7 million investment will feature a brand new 90,000 square foot state-of-the-art facility, with 17,000 square feet of office space on a 15 acre property. The City of Pickering is pleased this relocation will bring a large number of highly-skilled technical jobs to the city. By 2009, Aker Kvaerner Chemetics looks to aggressively grow its workforce by 40 per cent.

Aker Kvaerner ASA has aggregated revenues of approximately \$10 billion USD and employs approximately 24,000 people in 30 countries. Through its subsidiaries and affiliates, it is a leading global provider of engineering and construction services, technology products, and integrated solutions. Its core businesses are comprised of several industries including nuclear; oil & gas; power generation; refining & chemicals; and mining & metals.

“Pickering has been recognized as one of Canada’s top municipalities for business, and Aker Kvaerner Chemetics’ relocation to our city serves to bolster this reputation,” said Mayor Ryan. “As a leader in E3 (Energy, Environment, and Engineering), Pickering is committed to working with its businesses and stakeholders, such as Aker Kvaerner, to address Canada’s evolving energy needs and become the most sustainable community in North America.”

*As the gateway to the east GTA, Pickering (population 94,000) is strategically located between Toronto and Durham Region. It is an award-winning municipality that was recognized by Profit magazine as one of the ten best cities in Canada for growth companies; and was awarded Five Blooms - Communities in Bloom’s highest rating. The City of Pickering is considered a municipal leader in fiscal management, service delivery, sustainability, and the environment. With its direct access to major highways, educated and skilled labour force, state-of-the-art infrastructure, prime employment lands, and supportive municipal government, Pickering offers unrivalled competitive advantages for business.*

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