

SPIRIT OF PARTNERSHIP MARKS KVAERNER PHILADELPHIA SHIPYARD GROUNDBREAKING CEREMONY

Kvaerner Philadelphia Shipyard, the newest of thirteen yards owned by the Anglo-Norwegian international engineering and construction group, marked the beginning of its commitment to re-develop the former Philadelphia Naval Shipyard during recent groundbreaking ceremonies. Helping Harald Rafdal, president and CEO of Kvaerner Philadelphia Shipyard (KPS), symbolically break ground were Vice President Al Gore, Pennsylvania governor Tom Ridge, and Philadelphia mayor Ed Rendell.



"As we break this old ground at the old Philadelphia Naval Shipyard, we build hope anew," Vice President Gore said. "And, when the first new ship glides into the Delaware River in July of 1999, we will have already written a new chapter in the proud history of this proud place. I want to emphasize that it wouldn't be possible to be here today if it wasn't for the partnership among different countries, different levels of government, government and business, business and labor. I applaud Kvaerner's choice to invest in the best shipbuilding workers in the world."

"This project is about jobs, 8,100 jobs," Governor Ridge stressed. "Already, thousands of resumes have come in from hard-working people ready to get back to work building ships. It reinforces Pennsylvania's emergence as a high-technology transportation center, and the reemergence of our nation's commercial shipbuilding industry." Skill assessment and individual training plan development for the applicants will begin in September.



KPS already has initiated interviews with engineers, planners, and key production specialists in anticipation of hiring. Philadelphia Mayor Rendell praised the bi-partisan efforts to bring Kvaerner, and new life, to the ex-Philadelphia Naval Shipyard.

The U.S. authorities are committing some US\$400 million to the project for re-development and staff training. Kvaerner is investing US\$45 million, ship designs, technology, and is also building the first three ships at its cost, for later sale in the market.



Kvaerner is an international engineering and construction company widely recognized as a world leader in hightechnology transportation. KPS is the company's first American shipyard, and last month the company established its North American headquarters in Philadelphia.