

PRESS RELEASE

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Ingelise Arntsen confirmed as CEO of SWAY Turbine

Ingelise Arntsen (44) is entering SWAY Turbine as new CEO. Ingelise has extensive Norwegian and international experience within renewable energy, latest from positions in the corporate executive management of the solar energy company REC and the hydro-, wind- and CCGT-power production company Statkraft. "Ingelise Arntsen will significantly strengthen the company's ability to meet financial and commercial challenges," says entrepreneur Eystein Borgen, who now can fully concentrate on the further development process.

"SWAY Turbine is a very interesting company which has during the last years worked purposefully to develop good and robust solutions to maybe one of the most important challenges for future sustainable energy solutions; how to reduce costs of power production based on renewable energy resources. This is a very important and future-oriented undertaking, and I am excited to be able to contribute in bringing forward sustainable and economically viable power production technologies. I really look forward to this" says Ingelise Arntsen, and continues "There is already an interesting and solid group of shareholders which has supported SWAY Turbine to reach the level they are at today. And now we wish to expand this group with international industrial companies that have ambitions within renewable technologies and the will, strength and ability to support the commercialization of the new wind turbine developed by SWAY Turbine."

Entrepreneur Eystein Borgen who has until now headed the efforts of SWAY Turbine, will continue to lead the technology development and confirmation in the role of Chief Technology Officer (CTO).

SWAY Turbine has during the last 5 years developed a turbine which is expected to significantly reduce costs and complexity of offshore wind power production. The company is today building a full scale prototype of its new turbine technology and has so far spent NOK 75 million in engineering and component testing of the prototype. The turbine will have a production capacity of 10 MW, which is about double the size of any existing wind turbine. It is expected that SWAY Turbine's light weight, gearless concept will result in such reduction of power production costs, that the cost level of wind power produced offshore will be in line with wind power production onshore.

The budget for development and construction of the prototype is approximately NOK 400 million. Most of this capital is already raised through significant support from Enova, Innovasjon Norge and SWAYs current owners which include Statoil, Lyse Kraft, Inocean and Statkraft.

SWAY Turbine is in the market to obtain NOK 150 million in equity. The company has initiated a process where new investors are invited into the company, and future strategic partners related to manufacturing of wind turbines based on the pioneering new technology will be identified.

Company Contact in SWAY Turbine AS:

Ingelise Arntsen
Phone: +47 91 31 75 78
e-mail: ingelise.arntsen@swayturbine.com
www.swayturbine.com