

StormGeo

MANAGING RISK



DNV has entered into a strategic partnership with Norwegian StormGeo Group

Oslo/Bergen 4th of May 2012:

DNV has, as part of a strategic partnership with StormGeo, acquired the right to purchase 22,6 % of StormGeo's shares through a mutually convertible capital issue, putting their weight behind a world-leading meteorology and risk assessment company. Bjørn K. Haugland, Chief Technology and Sustainability Officer of DNV Group will join the Board of Directors of StormGeo.

The core focus of StormGeo will remain within the fields of oil exploration, renewable energy as well as shipping, media and aviation. Following strong growth since inception in 1998, StormGeo currently operates out of 12 offices in 9 countries. The agreement with DNV will effectively expand the potential footprint of StormGeo. DNV has operations and customers through 300 offices in more than 100 countries.

DNV and StormGeo will co-operate to continue developing world-leading risk assessment and efficiency programs for all types of entities operating in rough climates. By coordinating best practice meteorology solutions and products with unique understanding of the performance of each individual entity, StormGeo will allow customers to optimize their operational economics without sacrificing the ultimate focus on safety.

“We are very honored to have been chosen as a partner by DNV,” says Kent Zehetner, the CEO of StormGeo. StormGeo has 104 employees, of which more than 30 are fully employed in R&D developing systems that support the drive for safety and economic efficiency.

Strategic and cultural match

StormGeo's activities are highly complementary to those of DNV's existing businesses within maritime, oil and gas energy, renewable energy sustainability and climate change mitigation and adaptation.

StormGeo's competence, products and services will add to DNV's existing portfolio of services that already cover the entire energy value chain from energy source to end user, including wind energy, carbon capture and storage, carbon trading, energy efficiency, power generation, transmission and distribution, and energy-related testing, inspection and certification.

"Both organizations value research, innovation and technical competence, and we look forward to working together on a shared agenda," says Henrik Madsen, the CEO of DNV and continue "The global energy sector is heading for significant changes and investments – especially due to long term climate changes in and operations in high risk areas like the Arctic. This trend will increasingly call on best practice meteorology systems."

"In DNV, we have found a solid, innovative international partner and investor that has the same strategic vision, purpose and cultural values as ourselves. StormGeo has since inception nursed a strong drive for innovation and investment in R&D. In 2011 this accounted for more than 25% of aggregated gross revenue. DNV has since early days been a company we have tried to emulate in quality, style and perspective. Their strong tradition as an independent leading player with world class technical and business knowledge combined with strong growth ambitions has been a beacon for us," says Erik Langaker, the Chairman of StormGeo AS.

"Reiten & Co welcomes this opportunity to strategically cooperate with a world class company like DNV. The core focus when Reiten & Co Capital Partners VII L.P. ("RCP VII") acquired a majority stake in 2011 was to ensure that StormGeo would be allowed to reach its maximum business potential and generate good return for all shareholders. We strongly believe that this agreement will support that goal significantly," says Christian Melby, partner in Reiten & Co.

While DNV becomes the largest minority shareholder with a 22,6 % share, RCP VII retains its majority holding (51%). Erik Langaker (Vestland Invest), TV2 Invest and Siri Kalvig as well as the management group will not sell any shares as part of the transaction.

Contacts

StormGeo Group:

Erik Langaker, Chairman	+47 976 94 555
Kent Zehetner, CEO	+47 918 13 762
Christian Melby, Partner in Reiten & Co.	+47 958 13 277

Det Norske Veritas:

Bjørn Kj. Haugland, CTSO DNV Group	+47 97687315
Aage Enghaug, Head of Group Communications	+47 91843063