



## **GE Oil & Gas to Acquire Leading Subsea Intervention Equipment and Services Supplier Advantec**

- GE Oil & Gas to Acquire Advantec, including its Installation Workover Control System capabilities and IWOCS Rental Fleet
- GE Oil & Gas Poised to Expand Presence as Leading Subsea Equipment and Solutions Provider
- Companies Seeking to Complete Transaction by End of Year

**OSLO — 30 October, 2015** — GE Oil & Gas (NYSE: GE) has agreed to acquire Advantec, a leading provider of subsea intervention equipment and services, to boost the company's capabilities to offer cost-efficient products and services to customers worldwide.

The purchase is part of GE Oil & Gas' efforts to address the challenges faced by its customers operating the growing number of mature subsea fields, and the company's broader strategy to expand its position as a leading provider of subsea production equipment and services solutions for full life-of-field management.

Advantec will operate under the existing name and management team as part of GE Oil & Gas' Subsea Services & Offshore division. As such, it will continue to supply products and services directly to existing and new clients.

Financial terms of the agreement to acquire the company, headquartered in Stord on the west coast of Norway, were not disclosed. The two companies are targeting to complete the transaction by year-end 2015, subject to customary regulatory approvals.

GE Oil & Gas is currently one of Advantec's largest customers, utilizing its core capabilities in electro-hydraulic subsea controls equipment, system integration as well as engineering and fabrication to support GE's services, offshore portfolio and installed base of subsea equipment. For example, Advantec is a leading supplier of Installation WorkOver Control Systems (IWOCS), including a fleet of IWOCS rental units. IWOCS are a key enabler for a wide range of subsea intervention equipment.

"With the acquisition of Advantec, we are expanding our comprehensive portfolio of services, so we can provide added value to our customers at a time when the industry requires more effective solutions. The acquisition will enable us to accelerate growth in our subsea services operations by helping us build a leading well intervention equipment supply and rental business alongside accelerating our integrated solutions offering," said Rod Christie, President and CEO of GE Oil & Gas, Subsea Systems & Drilling.

While GE Oil & Gas plans to use this acquisition to expand its presence in the subsea well intervention sector, Advantec's private equity majority owner Norvestor has found the right match from both a financial and future growth perspective.

"We are excited to announce our agreement with GE, which we believe is the right company to help us realize the full potential of our well intervention controls technology to support existing and new clients in the offshore oil and gas industry," said Magnar Aaland, CEO of Advantec "GE has the global resources and vast expertise in subsea controls to take our technology to the next level."

Since Advantec was established in 2005, the company has grown from 20 to 370 employees with facilities in Norway, the UK, Lithuania, and the US. The Advantec acquisition will provide GE Oil & Gas with an integrated global supply chain to address the surging demand for IWOCS and associated technology, complementing GE's existing subsea production equipment and services portfolio.

*ENDS*

### **About Advantec**

Advantec is a leading supplier of electro-hydraulic Installation & Workover Control Systems (IWOCS) and associated life-of-field service for the global subsea industry, and offers a solution to an industry which seeks smarter methods to reduce the cost of subsea field development. Since 2010, the private equity fund Norvestor V L.P. has been the majority owner of Advantec.

[www.advantecgroup.com](http://www.advantecgroup.com)

### **About GE**

GE (NYSE: GE) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. [www.ge.com](http://www.ge.com)

### **About GE Oil & Gas**

GE Oil & Gas is inventing the next industrial era in the oil and gas sector. In our labs and factories, and in the field, we constantly push the boundaries of technology to solve today's toughest operational & commercial challenges. We have the skills, knowledge and technical expertise to bring together the physical and digital worlds to fuel the future. Follow [@GE\\_OilandGas](https://twitter.com/GE_OilandGas)