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Mads Andersen takes over as new CEO of Aibel

In conjunction with the retirement of Aibel's current CEO, Jan Skogseth, Mads Andersen has been appointed to take over the role as CEO from 1 January 2017. Mads has extensive industry experience and is currently President of OneSubsea Processing System which is owned by Schlumberger.

Mads Andersen has solid experience gained from management positions in the oil and gas industry. These include his current position as President of OneSubsea Processing System and previously as Cameron International's Country Manager for Norway, Executive Vice President at Aker Solutions and President of Maritime Well Services. Mads is 51 and holds a BSc Mechanical Engineering from the University of Glasgow and an associate degree in Business/Managerial Economics from BI Norwegian Business School. He replaces Jan Skogseth, who has been CEO of Aibel since 2008 and who is retiring at the age of 62.

"Aibel is a fantastic company, which I have been entrusted with leading over many years and during this period we have shown that we are extremely competitive and we have created a strong market position that enables the possibility of continued expansion, both inside and outside of existing areas", says Jan Skogseth, CEO of Aibel.

"The Board has many reasons for thanking Jan Skogseth for his strong contribution over the years. He has successfully strengthened the company's position and is now handing it over at a phase where the company has a stable platform for continued development. We also believe that Mads Andersen, with his extensive experience from the oil and gas industry, can continue to lead the company through the challenges facing the industry and leverage the opportunities and potential that can be realised", says Helge Midttun, Chairman of Aibel.

Jan Skogseth will remain as CEO until the end of 2016 and Mads Andersen will take over the reins on 1 January 2017. Jan will assume an advisory role at the company in the spring of 2017 to ensure a structured handover.

Aibel was acquired in 2013 and is a leading Norwegian supplier of maintenance and modification services (MMO and Modification) for oil and gas production platforms as well as new construction projects (Field Development) within oil, gas and renewable energy. The company has about 4,500 employees, reported sales of NOK 7,385m in 2015 and an operating profit (EBITA) of NOK 459m.

For questions, please contact:

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Financial calendar from Ratos:
Interim report January-June 2016 19 August 2016
Interim report January-September 2016 10 November 2016

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