

PRESS RELEASE – 22 JUNE 2017

ABP ACQUIRES CENTRALLY LOCATED INDUSTRY PROPERTY IN DUSAVIK

- **The property is leased by GE's Norwegian Oil & Gas company**
- **GE has been present at Dusavik since the 1970s and leased the property since 1983**
- **Dusavik is one of Norway's most important offshore supply bases and will serve the Johan Sverdrup production commencing in 2019**
- **The building consists of 14 600 sqm. of buildings on plot exceeding 38 000 sqm. with significant development potential**
- **The transaction increases Asset Buyout Partners' presence at Norway's most important oil & gas supply bases, which also includes Risavika, Ågotnes and Vestbase**

Asset Buyout Partners AS (ABP) announces the acquisition of the property Finnestadgeilen 10-12, the main industrial base for General Electrics' (GE) Norwegian oil service company Vetco Gray Scandinavia AS in Dusavik. A group of local investors with K2 Stavanger as the majority shareholder with 82.5% ownership are the sellers of the property. The facility includes 38 000 sqm plot and 14 600 sqm of buildings consisting of administrative office, workshops for maintenance of subsea equipment, and storage. The plot, which is today utilized for outdoor storage and parking, has a significant development potential.

GE has been the sole tenant of the property since developed in 1983. Being GE's main industrial base in Norway, the premises are mission critical for its operations in the North Sea. In addition to leasing the newly acquired ABP property, GE also leases a storage facility south of the property as well as a technology center where GE has invested significantly in recent years.

Dusavik Base is located a few kilometers south of Stavanger city center and was established in 1965. Dusavik has been one of Norway's most important offshore supply bases serving the southern part of the North Sea. More than 60 oil & gas related companies are today established in Dusavik. The base supplies fields such as Balder, Sleipner, Grane and Gudrun. The activity at Dusavik is expected to increase significantly as it is appointed the main supply base to the Johan Sverdrup, Gina Krog and Martin Linge production commencing 2017 to 2019, whereby the former is estimated to be in production to 2069 with expected investments exceeding NOK 100 bn.

CEO of ABP, William W. Wittusen comments:

"The transaction is perfectly aligned with our strategy to invest in mission critical real estate and infrastructure on one of Norway's most important oil & gas offshore supply bases. Dusavik will see a substantial increase in activity the coming years with the production of Johan Sverdrup and we look forward to further develop the property in close collaboration with GE."

CEO of K2 Stavanger, Pål Njærheim adds:

"K2 Stavanger has modernized the GE property since 2013, in close cooperation with GE and the asset manager NorSea. As we are through the initial development phase, we are delighted to find an industrial owner that can further develop the property."

About Asset Buyout Partners AS:

Asset Buyout Partners is a specialized investment company, targeting properties and infrastructure in the Norwegian oil & gas sector. The current portfolio consists of 13 assets located on strategically important offshore bases such as Risavika, Kristiansund (Vestbase) and Ågotnes (CCB) as well as properties in Hammerfest and Åsane. ABP's most important customers includes Aker Solutions, Asco, GE, Skangas, ENI, MRC, Halliburton and Statoil. ABP has close to USD 285 million of committed equity from HitecVision, a leading Norwegian private equity investor. The ambition is to build an industrial real estate company and become the preferred landlord and partner for companies operating in the Norwegian oil & gas sector. ABP is aiming for an IPO in one to two years' time.

About K2 Stavanger AS:

K2 Stavanger is by competence and capital developing and realizing projects in the Stavanger area. The company is a local real estate developer with focus on commercial real estate. K2 Stavanger also established a residential company in 2016 – K2 Bolig. K2 Stavanger has developed, built and realized various properties since the origination in 2009. The portfolio is diversified and consists of office, industry, storage and logistics properties in the Stavanger region in addition to larger residential projects.

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