



PRESS RELEASE

Sargas and Daewoo forming alliance to build Zero Emission Power plants

Oslo – Seoul, 13 October 2009:

Sargas AS, Norway, a technology solution provider and Daewoo Shipbuilding & Marine Engineering Co. Ltd., Korea (**DSME**), a global leader in ship –and offshore as well as power plant construction, have concluded a Production License Agreement for the Sargas type Zero Emission Power Plant to be built by DSME.

The Production License Agreement enables DSME to market barge mounted power plants, both green field as well as retrofit applications. DSME has acquired global license rights for the Sargas technology.

The two companies cooperated in engineering development to enable commercialization of Sargas core technology since more than a year.

–“We are working hard to contribute to shortening the time until global large scale deployment of Zero Emission Power. By teaming with DSME with its track record in modular, standardized production, this will accelerate and we aim at pushing costs further down. Low costs are important to enable the whole world, developing countries included, to go on a carbon diet, says Sargas C.E.O. Henrik Fleischer.

- “We believe we can make a real impact, by bringing to the market robust low cost capture technology, much earlier than anticipated. It is vital that industry contributes to slowing down global warming and meets the increasing power demand at the same time. DSME is committed to that, says DSME C.E.O. Sang-Tae Nam.

About Sargas AS :

With offices in Norway, Sweden and the US, Sargas owns patented technology rights to an integrated power and capture plant which uses off-the-shelf proven components such as CO₂ absorption using harmless inorganic chemicals, in a capture technology widely used in the

petrochemical industry. Sargas offers full scale power plants, sized in multiples of 100 MW. The technology was demonstrated during 4th quarter 2007 at a coal fired power plant in Stockholm and is presently being demonstrated at a 1 MW down-sized power plant in Pennsylvania. The State of Pennsylvania has awarded grants for the PA unit where US coal companies is testing their coals to document that it can burn in clean way.

About DSME :

A leading shipbuilding and engineering firm with global reach, DSME has 29 000 employees and abt. USD 10 billion turnover. Its giant shipyard was built as per the 'Lego' concept and is tailored for a flexible product-mix. Its solid track record includes floating power plant as well a vast numbers of commercial ships. DSME also built the world's second floating power plant for Alaska Prudhoe Bay, punctually delivered in 1983 in a joint effort with Bechtel, Alco and Exxon and other US companies.

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