NORSEPOWER RAISES €3.6M IN NEW EQUITY FUNDING ROUND TO ACCELERATE EXPANSION AND GROWTH

HELSINKI – 15 November 2018: Norsepower Oy Ltd., the leading provider of low maintenance, software operated, and data verified auxiliary wind propulsion systems, today announced that it has concluded its equity financing round, raising €3.6million in funding to drive the company's expansion and growth plans.

With the funds raised, Norsepower, whose customer's include Maersk Tankers, Viking, Line, and Bore, will be able to expand production of its Rotor Sails in Asia, as well as ramp-up its search for potential supplier partners within the region. The proceeds will also be used to drive Norsepower's sales and marketing activities to raise market awareness of wind propulsion technology and accelerate growth. Lastly, Norsepower aims to optimise and streamline its manufacturing operations – ensuring greater cost efficiency.

Tuomas Riski, CEO, Norsepower, commented:
"This round of financing builds on an outstanding year for Norsepower, having successfully completed the installation of our Rotor Sail solution technology onboard two pioneering projects supported by leading shipping companies Maersk Tankers and Viking Line. We are excited to close this round with the support of an outstanding group of investors who share our vision to maintain the market-leading position in a growing market for auxiliary wind propulsion systems for large ships. We have set ambitious targets for the commercialisation of our technology, and closing this financing round is a major enabler for the company to achieve these."

The equity financing round was conducted in partnership with Korkia, a leading investment firm in Finland that partners with disruptive growth companies. While the financing round saw Norsepower's existing investors subscribe to shares, new investors formed the majority – signalling the growing interest in Rotor Sail technology.

Since its establishment in November 2012, Norsepower has raised more than $15 million of funding, most recently in the summer of 2016 from the European Commission, and the Finnish Government's funding agency for Innovation, Tekes. Over the last year, the company has celebrated a number of successes, including the installation of its Rotor Sail technology onboard Viking Line's *M/S Viking Grace* in April 2018, making her the first passenger ship in the world using auxiliary wind propulsion. Separately, in partnership with Maersk, Shell, and the UK's Energy Technologies Institute (ETI), a Maersk P-class 109,647 deadweight tonne (DWT) oil product tanker, was retrofitted with two 30m tall by 5m diameter Norsepower Rotor Sails at the end of August 2018.

The Norsepower Rotor Sail Solution is a modernised version of the Flettner rotor, a spinning cylinder that uses the Magnus effect to harness wind energy and propel ships. The solution, which is suitable for both newbuilds and retrofitting, has the ability to deliver fuel and emissions savings of up to 20% when wind conditions are favourable.

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Notes for Editors

- *Previous award wins / achievements:*
  - 'Climate Solver Award' – WWF 2018 Climate Solver Awards
  - 'Young Entrepreneur Award' – 2017 Nor-Shipping Conference
  - 'Innovation of the Year' – Electric & Hybrid Marine Awards 2016
  - 'Most Promising Energy Startups in Europe' – Energy Week 2015 and 2016
  - 'Energy Efficiency Solution Award' – Ship Efficiency Awards 2015

About Norsepower

Norsepower Oy Ltd is a Finnish clean technology and engineering company pioneering modern auxiliary wind propulsion for the global maritime industry. Norsepower's Rotor Sail Solution is a proven, low-maintenance, easy to use, and reliable fuel saving technology, supporting the decarbonisation of the shipping industry.

For more information on the Norsepower Rotor Sail Solution, please visit www.norsepower.com.

Media Enquiries
Kwilole Chisuse-van der Boom
BLUE Communications
T: +44 (0) 7885 463 927 / +44 1865 514214
E: kwilole@blue-comms.com