

Yara Expands Emission Business Acquiring Majority Stake in Green Tech Marine

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Oslo (2014-04-07): Yara International will expand its emissions control business by acquiring a majority 63% stake in Green Tech Marine (GTM), a leading sulphur oxide (SO(X)) scrubber supplier to the marine industry.

We are excited to get the GTM team onboard. New International Maritime Organization (IMO) regulations are being implemented, and combining GTM with our existing Nitrogen Oxide (NO(X)) portfolio will help the maritime industry cleanse their emissions and be compliant," says Yves Bonte, Senior Vice President and head of Yara's Industrial Segment.

Within the next ten years, ships worldwide will need equipment to comply with the latest IMO exhaust gas emission rules. Starting January 1st 2015, SO(X) Emission Control Areas will be established in the North Sea, the Baltic Sea, The North American Atlantic Coast and in the Caribbean. According to the DNV "Future Development in Maritime Shipping" report, more than 15,000 ships are expected to be equipped with SO(X) scrubbers by 2020, representing a potential market of roughly one billion euros. GTM, a subsidiary of Marine Global Group, is an independent provider that has developed the smallest footprint SO(X) scrubber that can be retrofitted into any seagoing vessel.

"The synergies we have with Yara on technology development and market reach for maritime business, as well as their global reach, will allow us to take this business a step further and establish ourselves as a leading player in the global market," says Peter Strandberg, CEO of Green Tech Marine.

The GTM investment is Yara's third investment targeting leading technologies on emissions to air. Adding leading technology to Yara's global reach and delivery system positions Yara as a leader in the fast growing emissions control business, now targeting the marine sector.

"In combining our existing portfolio of NO(X) technologies with SO(X) technologies, as well as with related supply of nitrogen based chemicals and services, we bring a unique total solution to the marine segment. This improves our delivery of a profitable business solution to harmful emissions to air," says Bonte.

Certified by Det Norske Veritas (DNV), the GTM technology is a single stream technology which can be installed on ships instead of silencers. Easy to retrofit, it also benefits from a small physical footprint, and has already been selected by several companies, including Royal Caribbean Cruise Lines and Norwegian Cruise Lines.

Sulphur oxides cause a wide variety of health and environmental impacts. With asthma being the largest chronic disease of children in the Western world, authorities are addressing this issue through legislation. By using GTM scrubbers, ship owners can continue to operate on heavy fuel oil instead of more costly marine gas oil, while staying below the strict IMO requirements regarding sulphur emission.

About Yara:

Yara delivers solutions for sustainable agriculture and the environment. Our fertilizers and crop nutrition programs help produce the food required for the growing world population. Our industrial products and solutions reduce emissions, improve air quality and support safe and efficient operations. Founded in Norway in 1905, Yara has a worldwide presence with sales to 150 countries. Safety is always our top priority.
www.yara.com

About Green Tech Marine:

Green Tech Marine develops innovative and high-performance solutions within environmental and energy-saving technology for the maritime and offshore industries. Their offices are located in Norway and Sweden. Green Tech Marine has many years of experience in the maritime industry as well as first-hand experience at sea. Green Tech Marine's mission is to create exhaust gas cleaning and energy saving solutions that not only benefit the planet, but create significant financial rewards for clients.

www.greentechmarine.com

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The DNV report referred to in this Press Release is available at www.norway.org

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