

ABB leads \$12 million investment in tidal power leader Scotrenewables

Equity stake in Scottish tidal turbine company strengthens ABB's renewables assets

Zurich, Switzerland, March 13, 2013 – ABB, the global power and automation technology group, has led a \$12 million investment in Scotrenewables Tidal Power, a provider of tidal turbine systems, to support the rollout of a new hydrokinetic device and to expand ABB's renewable energy assets.

ABB's participation was made through its venture capital unit, ABB Technology Ventures (ATV), which invests in early and growth stage companies with technologies of strategic importance to the industries it serves. The investment round included participation from existing strategic investors Total New Energies, a unit of oil major Total, and Fred. Olsen, the Norwegian maritime conglomerate, through its associated Bonheur and Ganger Rolf holding companies.

The funding is being used specifically to roll out a larger and more advanced tidal energy conversion system known as the SR2000. The floating 2 megawatt turbine includes a number of innovations to deliver simplicity, low mass, rapid connection/disconnection and heightened survivability. Scheduled for completion next year, it will be the first of a number of commercial units installed in the Lashy Sound tidal demonstrator project in Orkney, where Scotrenewables is based.

"ABB led a comprehensive review of tidal stream technology and concluded that Scotrenewables was well below its peers in capital outlay per megawatt and overall power delivery cost," said Grant Allen, senior VP of ATV. "Scotrenewables has designed a remarkably robust hydrokinetic unit which, by nature of its easily accessible floating design bypasses many of the maintenance issues that confront other marine startups."

Aligning with Scotrenewables is a natural, strategic fit for ABB given the switchgear, transformers, cabling and other electrical gear being used in the containerized design. Through its UK operations, ABB engineers have already been working closely with the company on packaging and integration. The ATV investment complements current competencies in marine energy harvesting through ABB's prior early-stage investment in Aquamarine, a leader in near-shore wave power development.

Barry Johnson, CEO of Scotrenewables, remarked, "We are delighted to have concluded this major investment deal and to have secured funding for the next vital stage in the development of our innovative floating tidal technology. ABB's involvement allows us to tackle complex cabling and grid connection challenges, thereby speeding the technology development process."

ATV (www.abb.com/ventures) is the corporate venture capital arm of ABB. Based in Zurich, with offices in Silicon Valley and Washington, DC, ATV invests in high potential energy technology companies that can benefit from ABB's engineering resources and global market access. Investing since 2010, ATV has deployed nearly \$150 million into sectors including cyber security, smart grid communications, renewable power generation and data center efficiency.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 145,000 people.

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