

Øystein Løseth Nominated for Fugro Board of Management and CEO



The Supervisory Board of Fugro has nominated Øystein Løseth for appointment as member of the Board of Management and subsequently the new CEO when Paul van Riel, the current CEO, retires at the end of his term at the Annual General Meeting on 26 April 2018.

An Extraordinary General Meeting will be held on 14 December 2017 and if Løseth is appointed at the shareholders meeting, he will join the Board of Management starting 1 January 2018. After a short transition period, he will succeed Paul van Riel when he retires.

Løseth has extensive management experience at board level in major companies. From October 2014 until recently, he was on the board of directors of Norwegian company Statoil AS, a listed international energy company with 20,000 employees in 30 countries, of which the last two years as Chairman of the Board. Previously he was CEO of Vattenfall AB, one of Europe's largest producers of electricity and heat, and of NUON, a Dutch energy company. Løseth has gained in-depth experience in adapting organisations to changing and challenging market conditions.

Solid Experience

Harrie Noy, chairman of the Supervisory Board stated that Paul van Riel has led Fugro through one of the most difficult periods in its history. Under his leadership they been able to weather the unprecedented downturn in the oil and gas market while maintaining its strong market positions as independent services providers. With Øystein Løseth he trusts that Fugro has found a leader with solid experience in the oil and gas market, bringing a broader scope facilitating Fugro's ambitions to extend its business outside oil and gas. With the current strategy as guideline, they expect him to build on the core capabilities and return Fugro to profitability as the decline in key oil and gas market bottoms out. He expects that Øystein Løseth's experience with changes in the energy markets will help to further grow Fugro's position in the various markets in which it operates.