

Change at the helm of BW Offshore

BW Offshore has announced a change of leadership with Carl Arnet taking over as CEO from Svein Moxnes Harfjeld on 1 September. Arnet, who has been CEO of APL, had been deputy CEO at BW Offshore since the APL acquisition in 2007.

Moxnes Harfjeld will continue with BW as Group executive director, a role that will involve developing new businesses and investment opportunities for the Group as well as taking on possible board and executive roles. He has been with BW since 2003 and has been CEO of BW Offshore since 2005.

Both Arnet and Moxnes Harfjeld will be based in Singapore whilst BW Offshore Ltd. is headquartered in Bermuda. Reflecting the international nature of the business, the company is conducting its business from an increasing number of locations around the world. Oslo will remain the operational headquarters and centre of several of BW Offshore's corporate management functions.

"This is a planned succession which aligns with the development of the company. Svein has been instrumental in growing BW Offshore from a division of Bergesen into its current position as a leading FPSO player, listing the company on the Oslo Stock Exchange in 2006. Carl has a proven track record in the industry, and following a year as deputy CEO of the company, is well placed to lead BW Offshore into its next phase of development," says Helmut Sohmen, chairman of BW Offshore.

Arnet has more than 25 years of experience in the oil and gas industry.



Carl Arnet

Prior to his role as CEO of APL, Arnet worked at Norsk Hydro in a variety of positions including business development, operations and projects.

"Taking the helm of BW Offshore is a very large vote of confidence for me personally," Arnet says. "We are on the right track and continuing on our successes and strategic path to make this into the leading production and technology provider in the offshore production arena is a vision I believe I share with all my colleagues."

Moxnes Harfjeld is confident BW Offshore is in good hands.

"It has been a truly exciting journey developing BW Offshore into its current shape and form. Following a period of



Svein Moxnes Harfjeld

rapid growth and strategic positioning, the company is moving into its next phase and I take great pleasure in handing the baton on to Carl. He knows the company well and is the best man for the job," he says.

Meanwhile, BW Group Limited, the majority shareholder in BW Offshore, remains committed to the company and positive about the future of the offshore sector. The Group continues to invest in BW Offshore, and following recent share purchases it now owns 67 per cent of the company. ●