

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Christie Administration Continues Commitment to Create Jobs and Develop Renewable Energy with Grant for Fluitec Wind

Clean Energy Funds to Support Creation of 20 New Wind-Energy Manufacturing Technology Positions

TRENTON, N.J. (August 15, 2012) – In support of the Christie Administration’s commitment to creating jobs and growing the State’s economy, as well as to developing renewable energy resources, the New Jersey Board of Public Utilities (BPU) closed on financing through the Clean Energy Manufacturing Fund (CEMF) to support Fluitec Wind, a manufacturer of technologies that reduce the cost of operating wind turbines. Its parent company, Fluitec SA, consolidated its U.S. operations and all global corporate functions in Jersey City last year.

“Last September, I was pleased to welcome Fluitec to Jersey City, and today’s news is evidence that the company continues to thrive in New Jersey,” said Lt. Governor Kim Guadagno. “Creating jobs and promoting the growth of New Jersey’s clean energy economy are key priorities of the Christie Administration, and Fluitec is helping us achieve both.”

Fluitec Wind expects to create 20 new, high-paying jobs as a result of the CEMF funding. With its move to New Jersey last year, Fluitec SA created 30 additional new jobs in the state. The company has averaged 80 percent annual growth rates over the last three years and expects the trend to continue.

“This award will help Fluitec Wind develop world-class software, monitoring, and engineering facilities here in New Jersey,” said Frank Magnotti, Fluitec’s CEO. “Our choice to expand here is a result of the Christie Administration’s pro-economic growth policies and long-term commitment to clean energy. We thank Lt. Governor Guadagno, the BPU and the Partnership for Action team for their continued support.”

The CEMF was specifically designed to support companies looking to site or materially expand a Class I renewable energy or energy-efficient product manufacturing facility in New Jersey. Funded by BPU and administered by the New Jersey Economic Development Authority (EDA), the CEMF provides eligible clean technology manufacturers funding under two separate components: project assessment and design, and project construction and operation. Qualified manufacturers of Class I renewable energy or energy efficiency systems, products or technologies may be eligible to receive up to \$3.3 million in grants and interest-free loans.

Fluitec Wind will use its \$3.3 million award to accelerate the development of its SaaS analytical platform, which is a cloud-based cost control program, and business operations.

Fluitec Wind COO Amar Pradhan said, "By identifying and significantly reducing the expense of operating a wind turbine, Fluitec Wind facilitates growth in renewable energy production. This funding will ensure we are able to continue to support this important industry."

Last year, the Partnership for Action (PFA) worked with Fluitec to help encourage the company to choose New Jersey over competing locations in Florida and Belgium. Led by Lt. Governor Guadagno, the PFA is a three-pronged public-private approach to economic development and the starting point for all initiatives, policies, and efforts to grow New Jersey's economy and create quality, sustainable jobs in our communities. The three elements of the PFA include the Business Action Center reporting directly to the Lt. Governor and providing the business community with a single point of contact, applying a proactive, customer-service approach to businesses' interactions with State government; the EDA, serving as the state's "bank for business;" and Choose New Jersey, an independently funded and operated 501(c)(3) not-for-profit corporation created to encourage and nurture economic growth throughout New Jersey.

To learn more about opportunities for business growth throughout New Jersey, visit the state's business portal at www.NewJerseyBusiness.gov or call the Business Action Center at (866) 534-7789.

About Fluitec

Fluitec, a Luxembourg based company, is privately held (www.fluitec.com). It provides customers in over 40 countries leading edge technologies and knowledge to realize optimum reliability and productivity of their rotating equipment. In 2010, Fluitec received an award for the "Most Promising Innovation" from Cleantech in New York City. Their business has averaged 70% annual growth over the last four years. Fluitec has developed several technologies to monitor and maintain lubricants.

Fluitec Wind, a subsidiary of Fluitec SA, based in Jersey City, New Jersey, utilizes advanced data mining, predictive analytics and behavioral targeting to reduce the cost of operations and maintenance (O&M) of wind turbines. Wind turbines are remote and distributed with highly varied environmental and operational loads. However, they are genetically similar and networked to produce vast quantities of data ideal for big data methodologies. Using our cloud-based SaaS platform, known as Tribo-Analytics, wind companies provide data and we predict, prevent, and react in order to avoid massive turbine O&M costs.

Fluitec Wind can be found online at www.fluitecw wind.com.

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