



NORSKE FINANSANALYTIKERES FORENING
THE NORWEGIAN SOCIETY OF FINANCIAL ANALYSTS

Sevan Marine ASA

NFF Capital Markets Day

Oslo, December 16, 2010

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NFF CAPITAL MARKETS DAY WITH SEVAN MARINE ASA

- Agenda

08:30 Welcome

08:40 Status and Priorities

Jan Erik Tveteraas, CEO

09:00 Financing

Oskar Mykland, CFO

09:30 Q&A

09:45 Floating Production

Erling Ronglan, VP Floating Production

10:15 Coffee break

10:45 Drilling

Jon Willmann, VP Drilling

11:15 The Sevan Technology

Fredrik Major, VP Bus.Dev./R&D

11:45 Q&A

12:00 End

Status

Jan Erik Tveteraas – CEO

HIGHLIGHTS

- **Operations improving**
 - o Piranema continues to improve on Commercial Uptime and opex reduction
 - o Sevan Driller back in operation following downtime due to defects on equipment
 - o Motions and technology performing according to expectations
- **Securing employment for the Company's assets**
 - o Voyageur charter contract E.ON for Huntington signed
 - o Potential applications for Sevan no. 4 and 5
 - o Recent contract for FPSO Sevan Voyageur setting benchmark for new fixtures
- **Financing plan almost complete → Satisfactory funding situation**
 - ✓ Refinance of Hummingbird bond
 - ✓ Re-purchase of convertible bond
 - ✓ Bank facility for Voyageur upgrade signed
 - ✓ NOK 700m bond issued
 - o Sevan Driller refinancing ongoing
- **Strengthening of deep-water drilling market positive for the Company's drilling division**

KEY FOCUS AREAS

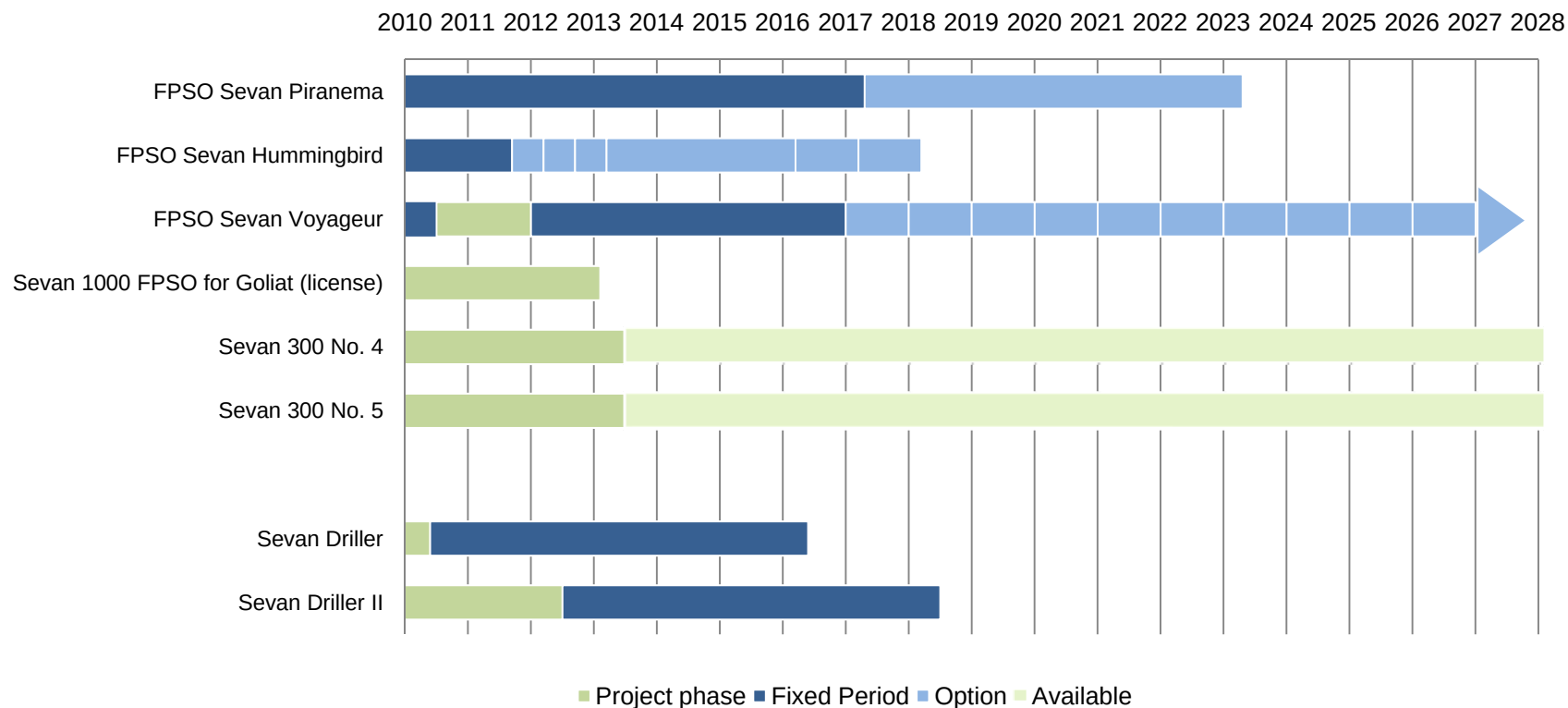
- Complete refinancing of Sevan Driller
- Financial strategy
 - Deleverage
 - Replace bond with bank debt
 - Reduce cost of capital
 - Improve return on equity
- Optimization of Piranema and Hummingbird contracts
- Evaluate strategic options for the drilling business
- Utilize growth opportunities
 - Increased activity in core markets; high-spec FPSOs and deep water drilling
 - Contract models: Joint ownership, license, lease
- Information handling

Financing

Oskar Mykland – CFO

CONTRACT STATUS

- Robust Contract Coverage



Unit	Contract counterparty	S&P credit rating
FPSO Sevan Piranema	Petrobras S.A.	BBB-
FPSO Sevan Hummingbird	Centrica Plc	A-
FPSO Sevan Voyageur	E.ON Ruhrgas UK Ltd*	A
Sevan Driller	Petrobras S.A.	BBB-
Sevan Driller II	Petrobras S.A.	BBB-
FPSO Sevan 1000 for Goliat (license)	Eni S.p.A.	A+

* Contract secured in E.ON AG

DEBT SOURCES DURING 2010

- 75% of New Debt in 2010 Sourced in the Bank Market

BANK - 2010

- May \$525m bank facility for Sevan Brasil
- November \$230m bank facility for Sevan Voyageur
- December \$480m refinancing of Sevan Driller – ongoing

TOTAL \$1,235

BOND - 2010

- August NOK625m+\$100m bond for Sevan Hummingbird
- October \$83m securitization agreement
- December NOK 700m unsecured bond

TOTAL \$403

DEBT FINANCING STRATEGY

- Source bank debt for new projects
- Refinance existing bonds with bank debt

FUTURE PLANNED REFINANCING ACTIVITIES

- Replacing Bond with Bank Debt

TARGET:

- Reduce interest cost
- Improve return on equity

Facility

FPSO Sevan Voyageur bond

Bank fleet facility Voyageur, Piranema and Hummingbird

Potential timing

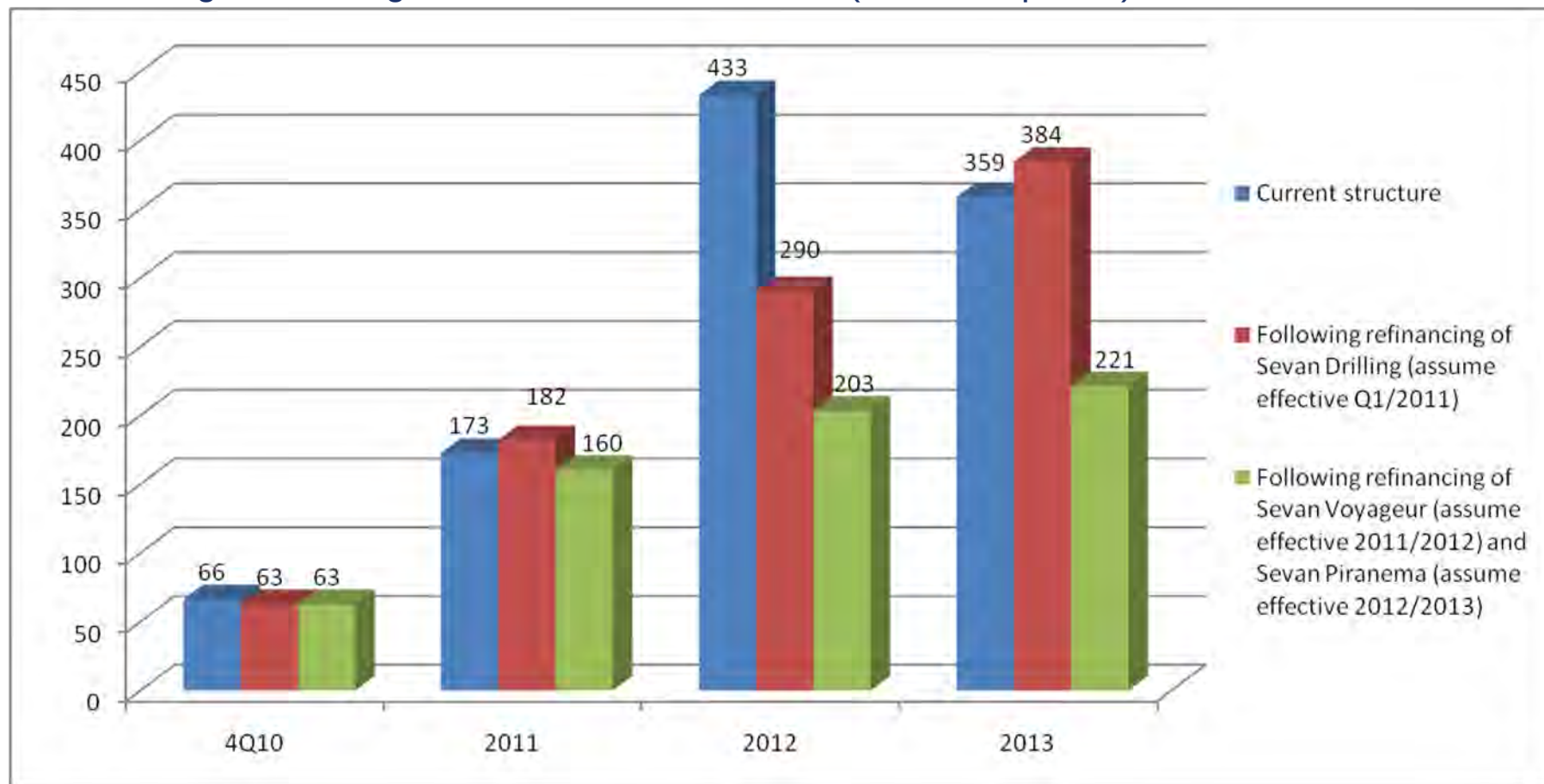
2011/2012

2012/2013

ALIGNING DEBT AMORTIZATION WITH CASHFLOW FROM OPERATIONS

Reduction in debt repayments 2010-2013:

- Following refinancing of Sevan Driller (ongoing): USDm 111
- Following refinancing of FPSO Sevan Voyageur (to be completed): USDm 205
- Following refinancing of FPSO Sevan Piranema (to be completed): USDm 383



Assumptions:

New Sevan Driller bank facility of USDm 480 to refinance existing USDm 250 bank loan and NOKm 1,000 bond loan at following main terms; 6 year annuity profile with a USDm 155 balloon.

New Sevan Voyageur Bank loan at following main terms; 5 year annuity.

New Sevan Piranema bank loan at following main terms: 6 year annuity

Assumed exchange rate of USDNOK 6

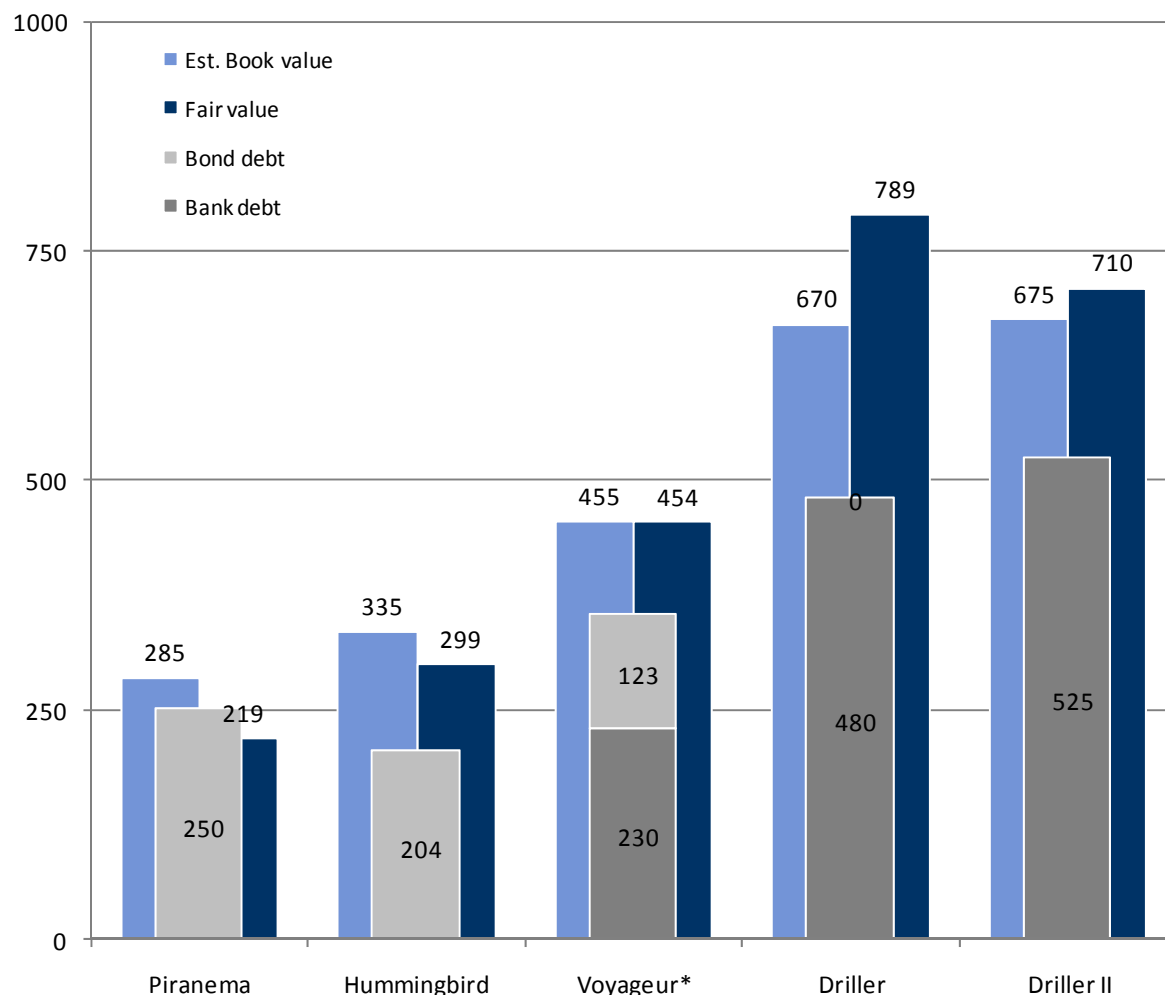
WEIGHTED AVERAGE INTEREST RATE FOR GROUP BORROWINGS

- 6.7% Interest Cost

Unit	Type	Curr.	Amount	Share of	Outstanding	Outstanding as	Interest
			(USDm)*	total	as per Q3-10	per Q3-10	
				debt %		(USDm)*	
Sevan Piranema	Bond	USD	250	250	250	250	LIBOR + 3.00%
Sevan Voyageur	Bank	USD	230	230	150	150	LIBOR + 2.95%***
Sevan Driller	Bank	USD	250	250	250	250	LIBOR + 4.50%
Sevan Driller	Bond	NOK	1 000	171	1 000	171	NIBOR + 5.00%
Sevan Driller	Vendor	USD	78	78	78	78	4.50%
New Sevan Driller facility	Bank	USD	480				LIBOR + 3.50%
Sevan Driller II	Bank	USD	525	525	525	-	LIBOR + 3.10%****
Total Low Yield Debt				1504	74 %	899	
Sevan Hummingbird	Bond	USD	100	100	100	100	12.00%
Sevan Hummingbird	Bond	NOK	625	107	625	107	13.25%
Sevan Voyageur	Bond	NOK	740	127	870	149	NIBOR + 10.00%
Securitization**	Bank	USD	82	82	48	48	12.00%
Senior Unsecured	Bond	NOK	700	120	120	-	14.00%
Total High Yield Debt				536	26 %	404	
			<u>5 060</u>	<u>2 040</u>		<u>1 304</u>	
Weighted average interest rate *****				6,7 %			
Weighted average interest rate after refinancing:							
Sevan Voyageur *****	Bank	USD	127	6,1 %			
Sevan Hummingbird*****	Bank	USD	200	5,2 %			
* Based on USD/NOK exchange rate of 5.84 (closing rate Q3-10) ** The securitization facility was drawn on October 6, 2010 and was partly used to repurchase a USDm 48 convertible bond *** Interest pre-completion is LIBOR + 4.00% **** Interest pre-completion is LIBOR +3.40% ***** Assumed interest rate LIBOR + 3.00% ***** Including Sevan Driller refinancing LIBOR assumed to be 1.00%. NIBOR assumed to be 3.00%. The overview only accounts for financing facilities already in place + the Bond Issue The overview does not account for amortization of debt beyond Q3-10							

DEBT FINANCING RELATIVE TO BOOK VALUES/FAIR VALUES

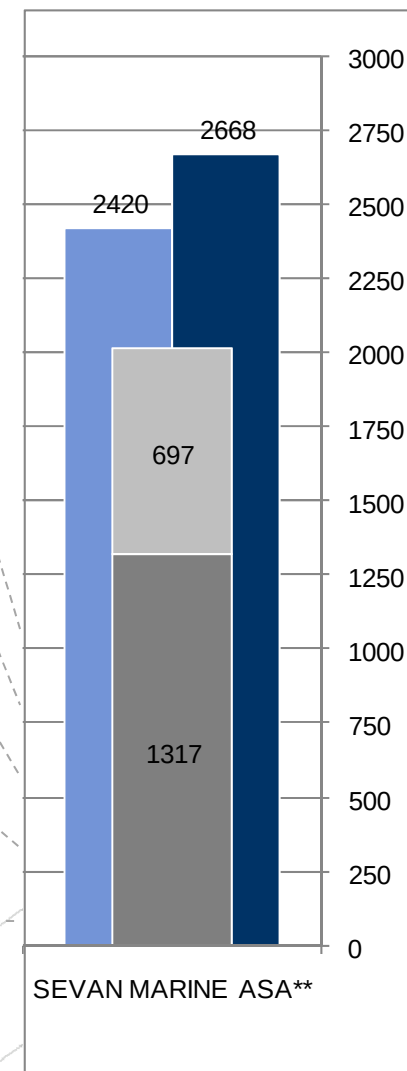
- By Unit and Total Group



Note: Est. Book value as per 3Q2010 adjusted for completion of Sevan Driller II and upgrading of Sevan Voyageur

* Includes upgrade of NOK 90m

** Includes additional fair value of hull #4 and #5, Kanfa and Goliat of USD 230m and securitization of Goliat contract of USD 82m



Fair values based on average DCF values from First Securities, Pareto Securities, Arctic Securities and Fearnley Fonds

Q&A



Floating Production

Erling Ronglan – VP Floating Production

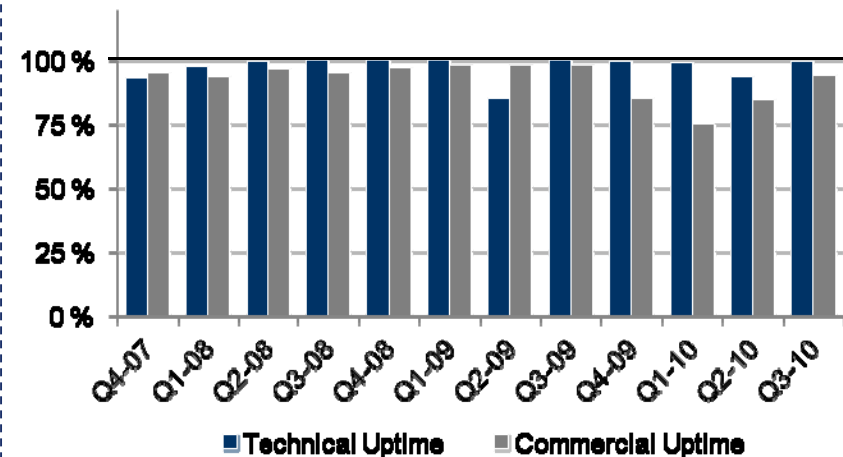
FPSO SEVAN PIRANEMA

- In Operation Offshore Brazil

- On contract to Petrobras S.A. on the deepwater Piranema field in Brazil until 2018 plus extension options
- Performance:
 - 97.8% Technical Uptime – last 12 months
 - 85.1% Commercial Uptime – last 12 months
 - Commercial Uptime has increased and operating expense has been reduced in the second and third quarter of 2010



- Status process plant
- Potential contract improvements
- Activity in the Piranema area



FPSO SEVAN HUMMINGBIRD

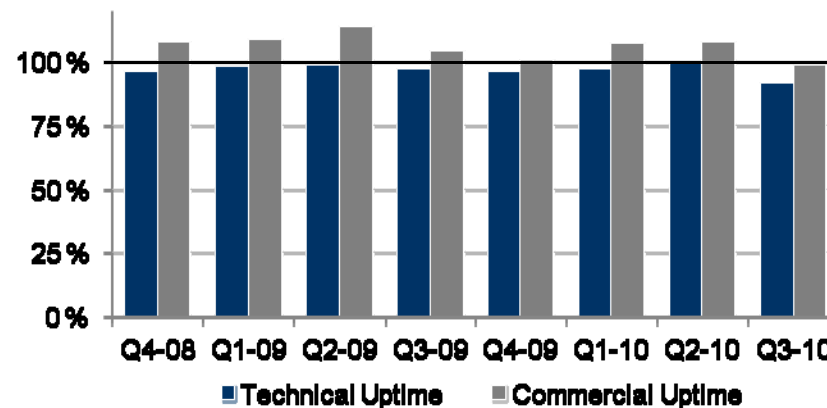
- In Operation in the North Sea

- On contract to Centrica Energy Upstream on the Chestnut field in the North Sea (UK) until September 2011 plus 3 x 6 month options, thereafter 1 x 3 and 2 x 1 year options at increased rates
- Performance:
 - 96.8% Technical Uptime – last 12 months
 - 105.1% Commercial Uptime – last 12 months
 - Experience from harsh weather operations – high uptime during North Sea winter storms
 - Efficient offloading to shuttle tankers



- **Lifetime of field - 2014 subject to well performance, oil price etc (forecast Wood Mackenzie)**

- **Water injection**



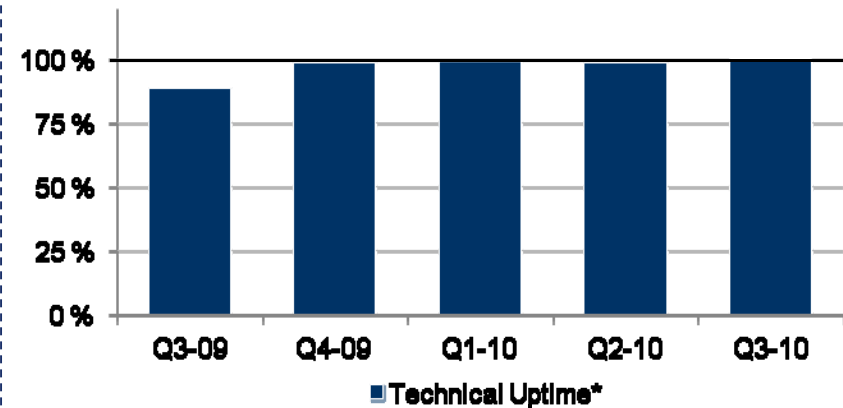
FPSO SEVAN VOYAGEUR

- 5 Year Fixed Term Contract

- FPSO upgrade work has commenced at the Nymo yard
- Secured 5 year contract with E.ON Ruhrgas for the Huntington field, UK North Sea
 - Opex to be reimbursed – limits risk
 - First oil scheduled for Q1 2012
- Performance under previous contract
 - 97.0% Technical Uptime – from startup August 2009 until departure from Shelley in July 2010
 - 98.7% Technical Uptime – 1H 2010



- Upgrade on schedule
- Operations preparations



* Period from 6 August 2009 to 13 juli 2010

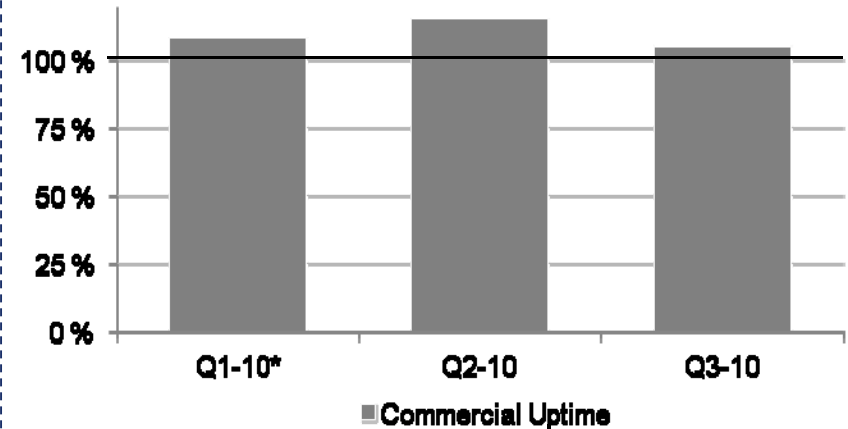
FPSO SEVAN 1000 FOR GOLIAT

- Barents Sea

- FPSO Sevan 1000 contracted by ENI for the Goliat field in the Barents Sea
- License model contract. Sevan to provide selected key project positions
- The Goliat FPSO to be owned by ENI
- Expected FPSO delivery mid 2013
- Limited risk and no capex investment
- Incentive agreement
 - Construction cost, first oil, Technical Uptime



- Geostationary, spread moored unit – no turret and swivel
- Direct riser and power cable connections
- Full winterization and enclosure of all sensitive equipment, material handling routes, escape and evacuation systems
- Key specifications:
 - 100,000 bbl/d production capacity, 3.9 million sm³/d gas compression, 1,000,000 bbl storage



* From February 2010

FPSO SEVAN NO. 4 AND 5

- Upside Potential

- The hulls are located at Cosco Shipyard – construction to be completed upon contract
- Only limited or no further equity needed to complete units
- Several contract opportunities



FPSO Sevan no. 4

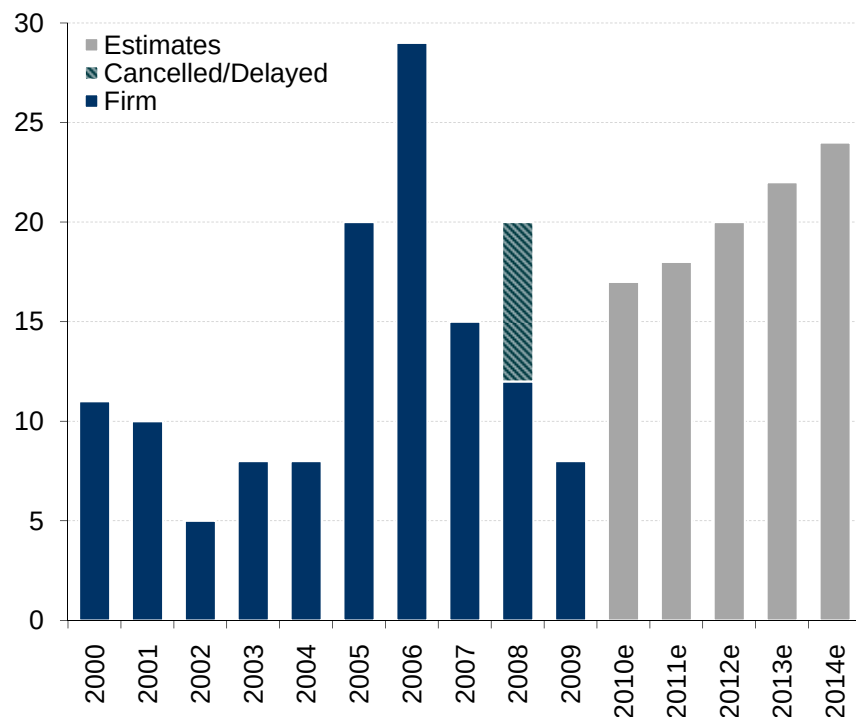


FPSO Sevan no. 5

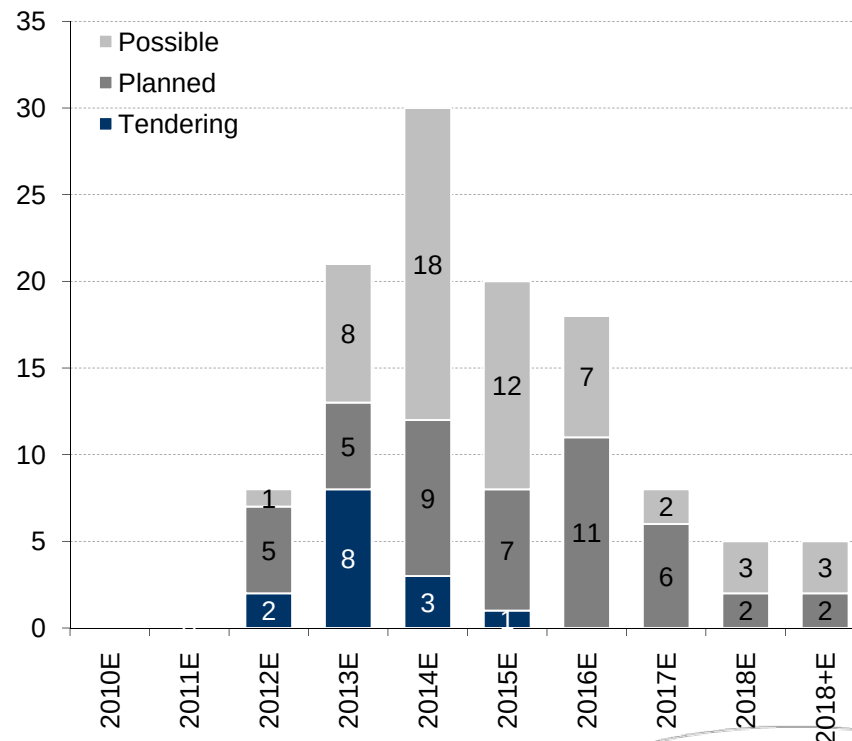
FPSO MARKET OVERVIEW

- Significant Number of FPSO Awards Expected

FPSO contracts* by award year



FPSO newbuild forecast

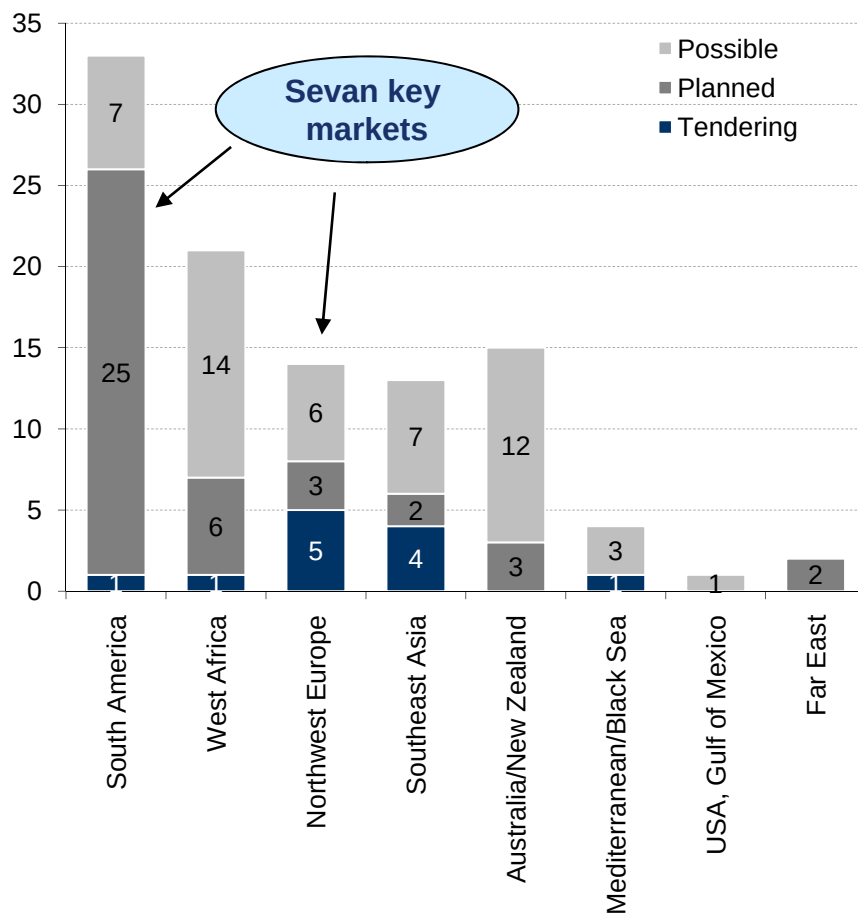


- Installed base of FPSOs has steadily increased past 20 years – currently at approx. 150 units
- Current demand outlook calls for an annual growth rate of approx. 20 units
- Key drivers: More offshore production, more remote areas, a versatile production platform and FPSOs as a cost efficient development solution

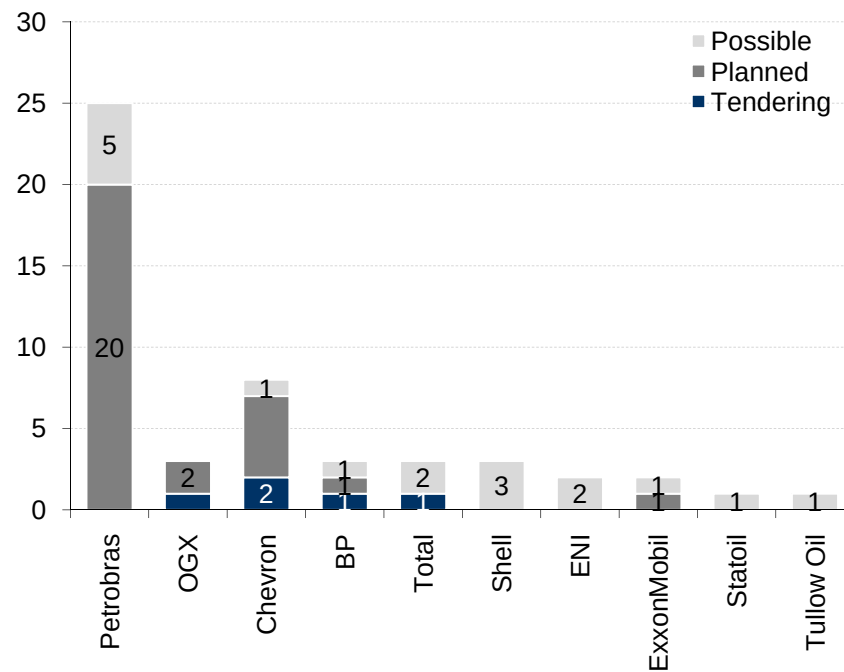
FPSO MARKET OVERVIEW

- Sevan Well Positioned in Strong Growth Regions

FPSO demand by region



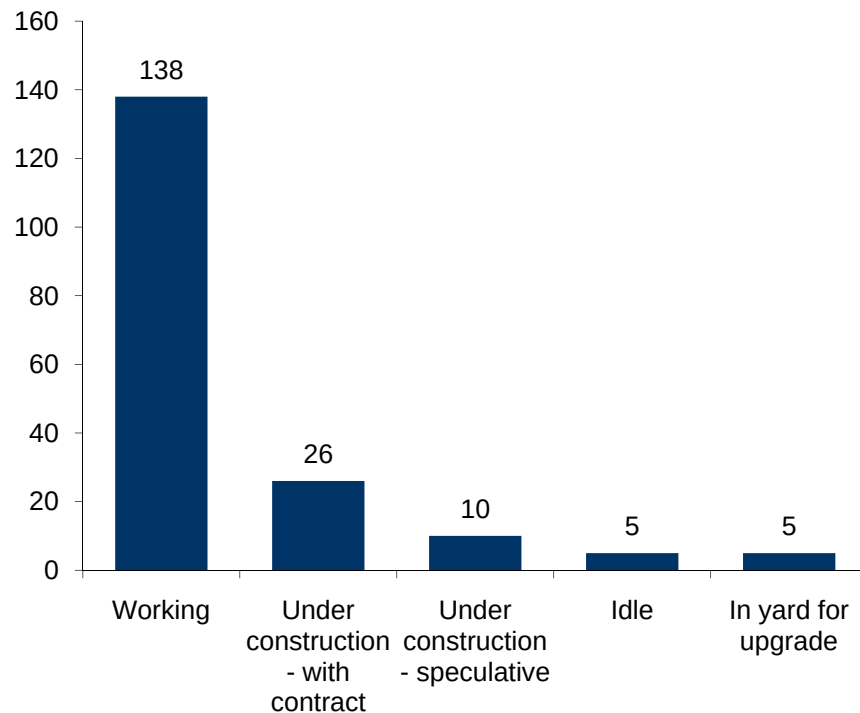
FPSO demand by operator



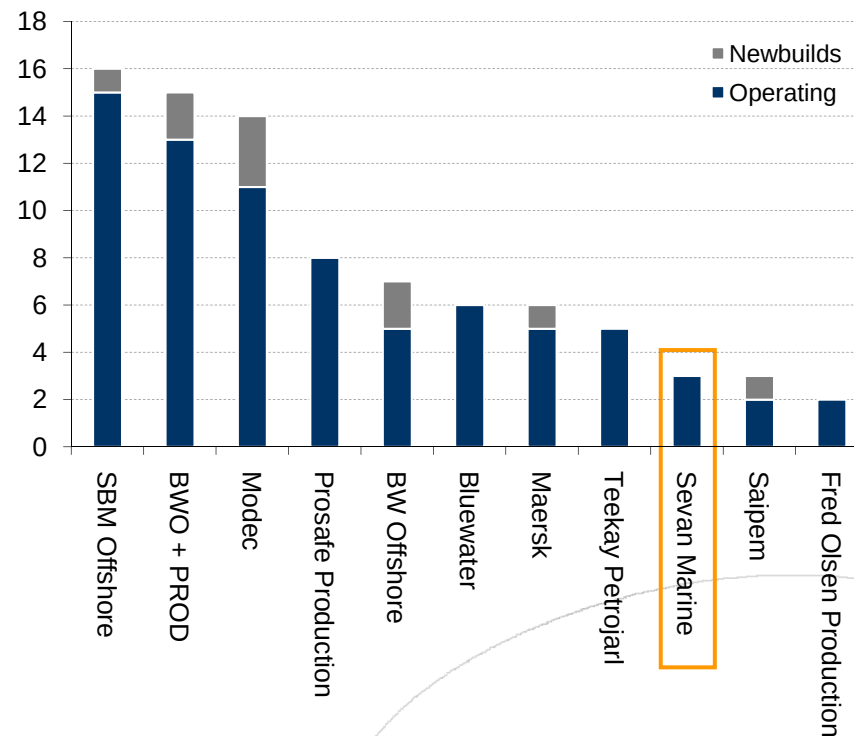
FPSO MARKET OVERVIEW

- FPSO Fleet

FPSO fleet status



FPSO owners (# units)



Short Coffee Break



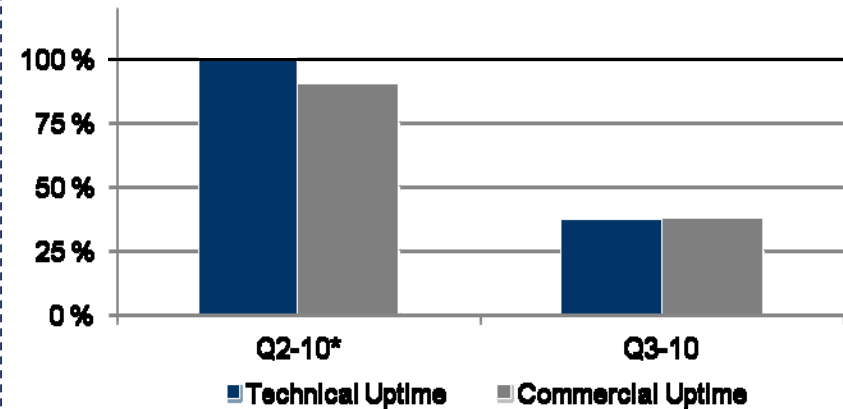
Drilling

Jon Willmann – VP Drilling

SEVAN DRILLER

- In Operation for Petrobras Offshore Brazil

- Six year contract with Petrobras S.A. in Brazil
- Commenced drilling operation on June 24, 2010
 - Down-time experienced due to repairs on third party equipment not specific to the Sevan Driller design
- Key specifications:
 - Deep water – 10,000 feet riser storage
 - Derrick for parallel casing build-up
 - Station keeping by DP
- Completed at the Cosco Shipyard in China in November 2009, less than 30 months from start of steel-cutting



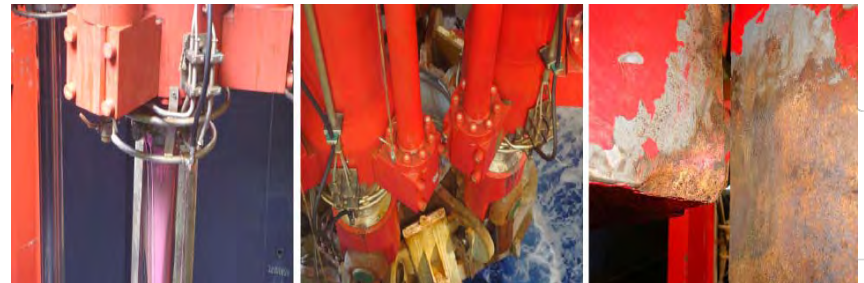
* From 12 June 2010 (acceptance date)

SEVAN DRILLER

- Critical Technical Issues Encountered on Third Party Equipment During Start-up

DAT Cylinders Failures

- Issue:
 - With only one month into the operation, a leak was noticed on one of the packing boxes of the DAT cylinders, which are a critical part of the drilling riser tensioner system.
- Cause:
 - Defective design issue compounded with possible assembly / commissioning faults
- Remediation:
 - Manufacturer modified the floating packing boxes and all DAT cylinders were replaced
- Impact:
 - Unit shut down for 800hrs from 25/08 to 27/09/2010.
 - Other drilling units operating for PBR and equipped with same DAT system reported similar issues

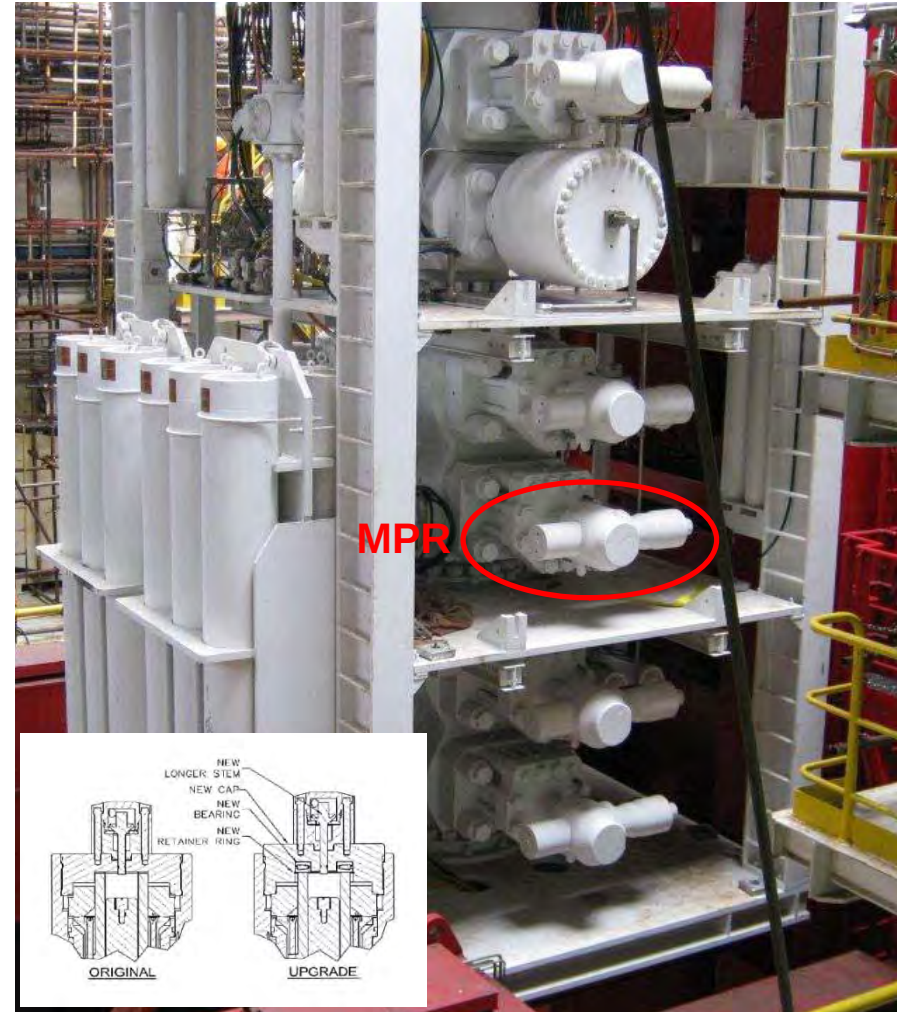


SEVAN DRILLER

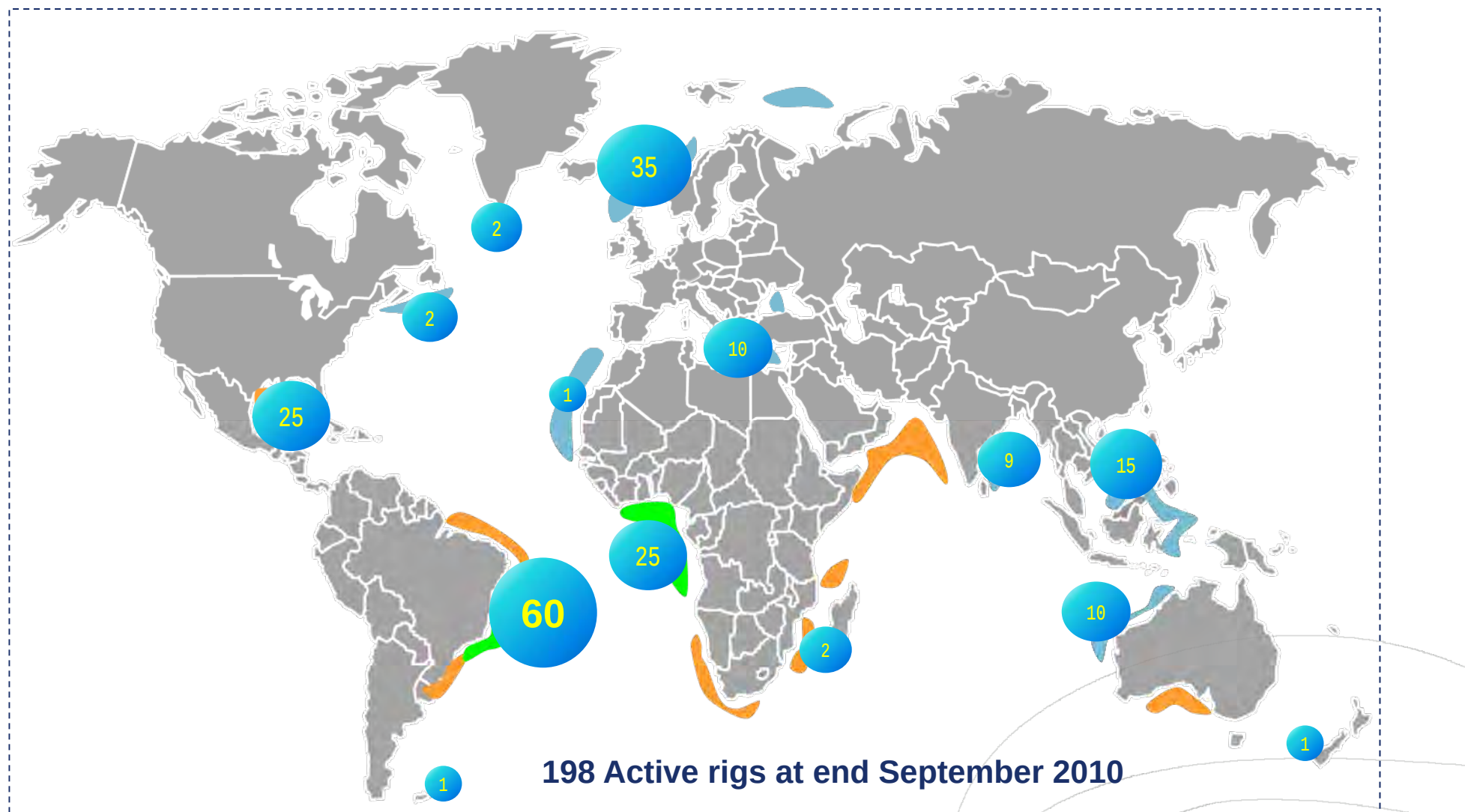
- Critical Technical Issues Encountered on Third Party Equipment During Start-up

Cameron BOP ST Locks Failures

- Issue:
 - During a subsea routine test of the BOP, one of the locks of the Middle Pipe Rams (MPR) failed to open
- Cause:
 - Failed bearing on port ST lock. Defective design
- Remediation:
 - Installed manufacturer supplied ST Lock upgrade
- Impact:
 - Unit shut down from Nov. 2nd to 29th. No damage to the well. Normal drilling operations resumed on Dec. 9th



OFFSHORE DRILLING MARKET OVERVIEW



OFFSHORE DRILLING MARKET OVERVIEW

- Regional Distribution – Floaters Above 7500 Ft

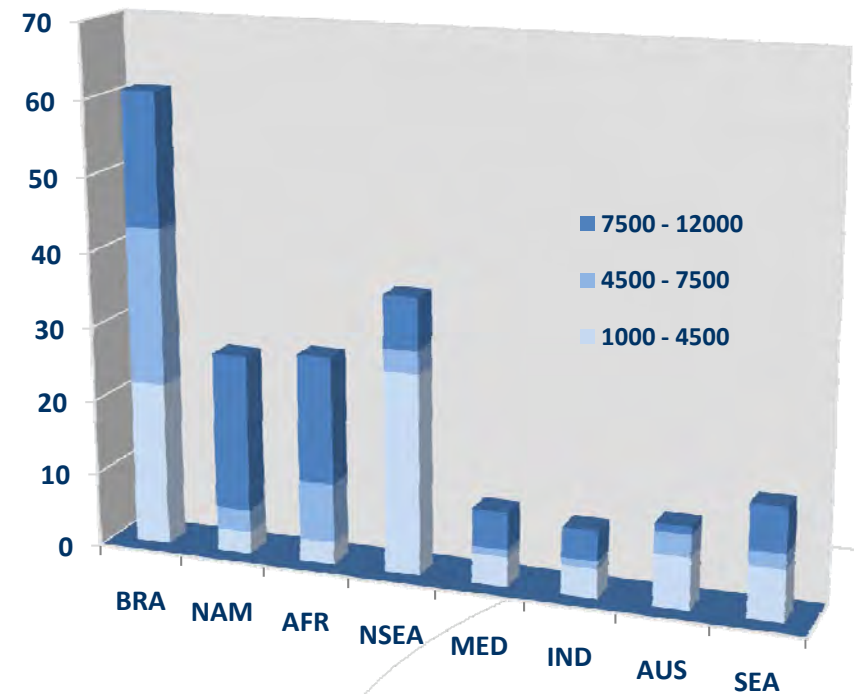


OFFSHORE DRILLING FLOATERS

- Brazil Market Situation

- Highest concentration of offshore drilling activity worldwide
- Currently 54 offshore drilling rigs (floaters) are operating in Brazil for PBR and IOCs. By 2013 there will be another 18 rigs (>7500') into operation for a total of 72 rigs
- Drilling in recently discovered pre-salt fields will continue to drive demand for UDW units with high local content
- Another 28 drilling rigs (all 6th generation) will be constructed in Brazil between 2012 and 2017
- In the meantime Petrobras will be sourcing mid-water units on the international spot market
- With an average of 2.3 wells drilled / rig / year, and hundreds of wells to be drilled in the yet unexplored pre-salt areas, more rigs will still be needed

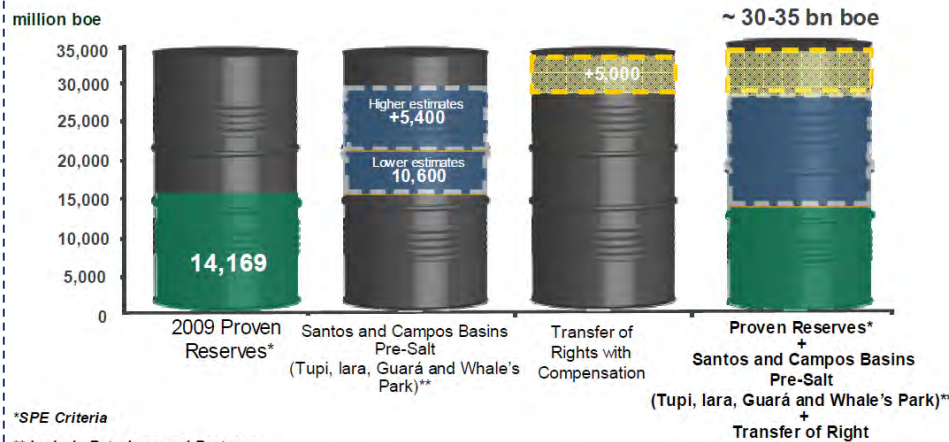
Offshore Drilling Units - WD Capacity in feet
Regional Distribution



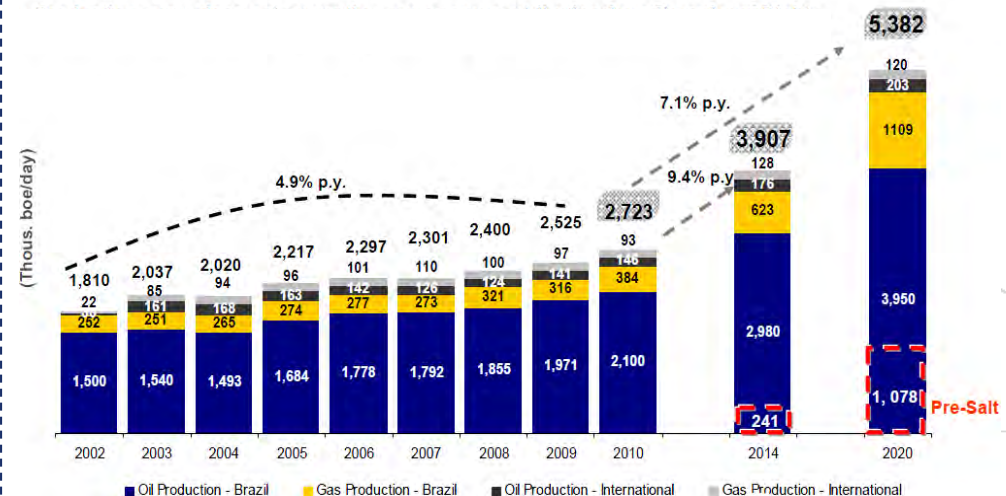
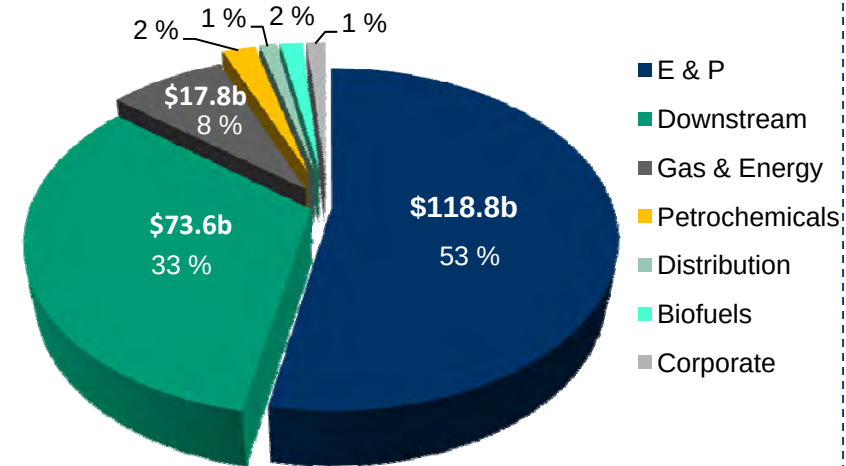
OFFSHORE DRILLING MARKET OVERVIEW

- Petrobras Business Plan 2010 – 2014 and Outlook to 2020

- Petrobras total O&G production to double in the next 10 years. This projection does not include the Government restricted pre-salt acreage (so called “Transfer of Rights Areas” where Petrobras will receive an automatic 30% participation
- With the pre-salt discoveries, and the estimated oil in place located in the “Transfer of Right” areas, Brazil’s proven reserves of approx. 15 bboe will more than double



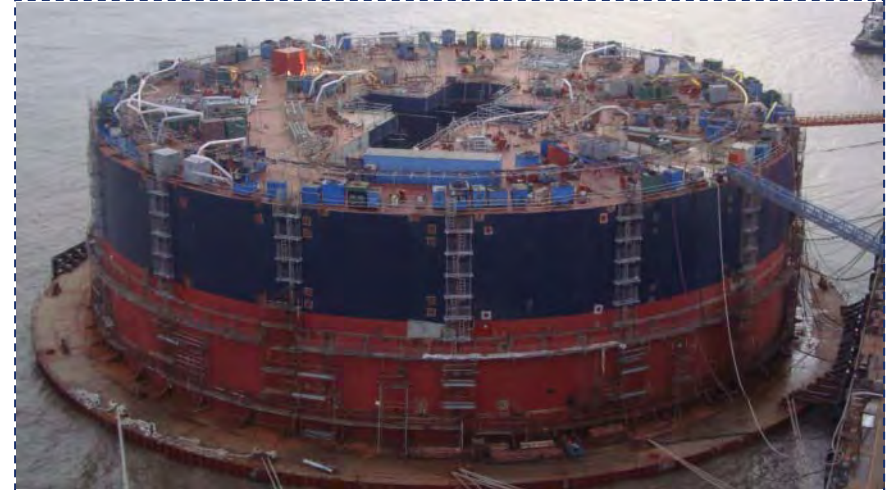
Total Capex 2010-2014: \$ 224billion



SEVAN DRILLER II

- Contracted to Petrobras

- Sevan Driller II is contracted to Petrobras S.A. for a six year term
- Expected delivery of the rig to Petrobras in Q2 2012
- Under construction at the Cosco Qidong Shipyard in China and is scheduled for delivery from the shipyard in Q1 2012
- EPC contract – construction proceeding according to plan
- Secured commitment for a USDm 525 senior debt project finance facility fully underwritten by ING, GIEK/Eksportfinans and Sinasure
- In addition, vendor credit of USDm 80 available



Sevan Driller III

- Negotiations with ONGC regarding termination ongoing

- **Construction on schedule**
- **Same design as Sevan Driller**
- **Same yard, same project team**

Market and Technology

Fredrik Major – VP Business Development/R&D

POSITIONING THE COMPANY

- **High study activity**
 - New studies awarded in 3Q 2010
 - FEED study for Frøy (Sevan no. 5)
 - More than 15 studies awarded last 18 months
 - Includes Statoil, Chevron, BG, Det norske and Lundin
- **Alternative contract models**
 - Joint ownership
 - License models
- **Strong counterparties**
 - Petrobras, ENI, Centrica, Premier, E.ON and other NOCs/IOCs
- **Developing competitive solutions for core geographical markets**
 - Steel catenary risers
 - Bridge-link to WHP
 - Harsh environment
 - Deep water



PIONEERING UNIQUE TECHNOLOGY

- World's First FPSOs and MODU with Cylindrical Hull



FPSO Sevan Piranema



FPSO Sevan Hummingbird



FPSO Sevan Voyageur



Sevan 1000 FPSO for Goliat



Sevan Driller

PROVEN SOLUTIONS FOR THE GLOBAL OFFSHORE INDUSTRY

- Unique and cost competitive design
- Patented and proprietary technology
- Proven technology through operations in North Sea and Brazil
- Motions of proprietary design confirmed in real time and in accordance with or better than model test and theoretical analysis
- Industry wide acceptance through contracts with ENI, Petrobras, Premier, Centrica Energy and E.ON Ruhrgas



2005 – Sevan 300 FPSO contract with Petrobras on the Piranema field

2006 – Sevan Driller contract with Petrobras

2009 – Sevan 1000 FPSO was selected by ENI for sub Arctic operations

2010 – FPSO Sevan Voyageur redeployed on a 5 year contract to E.ON Ruhrgas

UNIQUE TECHNOLOGY

- Summary of Conceptual Benefits

1. Scalable hull concept
2. Insignificant bending stresses due to global loads on the hull
3. Double bottom/ sides
4. Cargo and ballast system
5. Excellent motion characteristics and stability reserves
6. Geostationary hull
7. No need for turret or swivel
8. Conventional spread mooring (chain and polyester ropes)
9. Quick hook-up to a pre-laid mooring system
10. A large number of riser may be pulled in via guide pipes – low cost for spare slots
11. May receive or export power from external sources, e.g. power from shore
12. Process plant located at elevated plated deck
13. Utility and LQ section separated from the process plant by a fire / blast wall
14. Reduced collision risk for direct offloading to shuttle tankers
15. Hull, marine systems and process plant can be completed and commissioned at yard
16. Flexibility for hull fabrication methods
17. Transportation methods
18. Solution for FPSOs with Steel Catenary Risers in harsh deepwater areas
19. FPSO with dry tree completions
20. Operation in ice infested areas
21. Ultra deepwater drilling unit application
22. Floating power plant application
23. FLNG application

SUITABLE FOR EXTREME ENVIRONMENTS

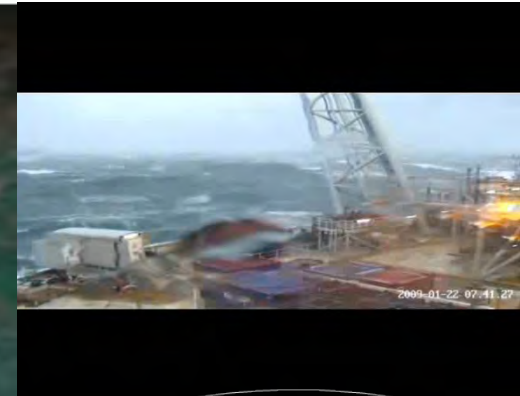
Permanent mooring in areas exposed to tropical storms demonstrated in JIP study

- Gulf of Mexico
- South China Sea
- NW Shelf Australia

Mooring in areas exposed to extreme environmental forces

- West of Shetland
- Vøring plateau (off mid Norway)

Mooring and motion analysis demonstrated by full scale recordings from FPSO Sevan Hummingbird

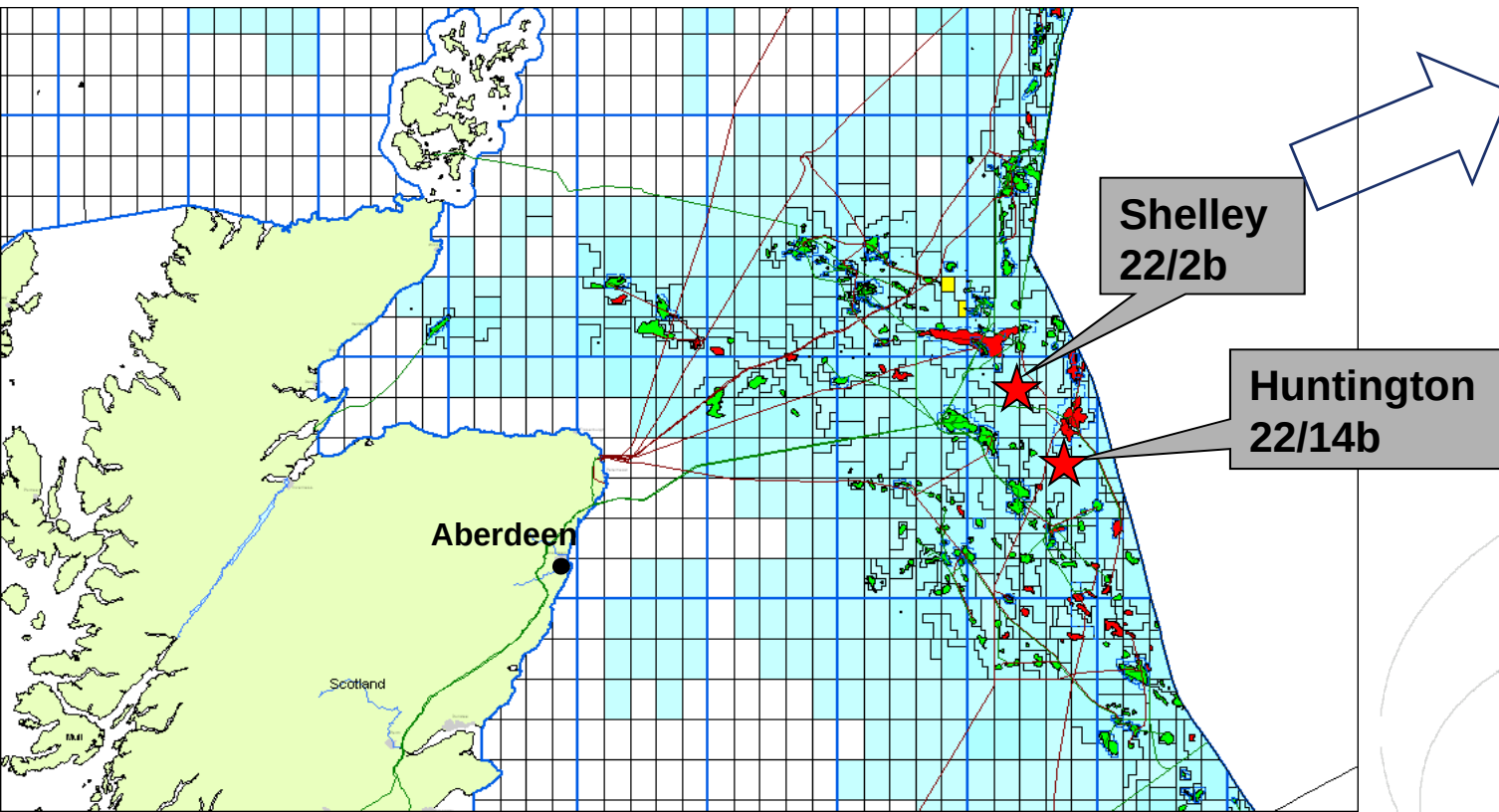


FLEXIBILITY FOR REDEPLOYMENT

FPSO Sevan Voyageur redeployment:

From: Premier Oil operated Shelley field

To: E.ON operated Huntington field



FLEXIBILITY FOR REDEPLOYMENT

- Complete unit safely floating at very moderate draft, providing flexibility for selection of upgrade yard
- Initial topside arrangement planned for future expansion

FLEXIBILITY FOR REDEPLOYMENT

**Spare riser slots available
No swivel upgrade required**



FLEXIBILITY FOR REDEPLOYMENT

Cost reduction by:

- Reuse of mooring system hardware
- Subsurface tow of anchors and bottom chain reducing installation vessel cost
- Shelley system decommissioning cost included in Huntington mobilization



REDUCING OFFLOADING RISK

- Increased Safety for Offshore Loading Based on New System from Sevan Marine



CONSTRUCTION FLEXIBILITY

- Facilitating Local Content

Hull Construction

- In dry-dock
- On skidway
- On slipway
- On barge

Topside Construction

- Module based

Integration

- On land, lifting by gantry cranes
- Quayside, lifting by lifting barge

Transportation

- Dry tow
- Wet tow



**On land
skid out**



In dry dock



**Slipway
launching**



**Submersible
construction
barge/a float**

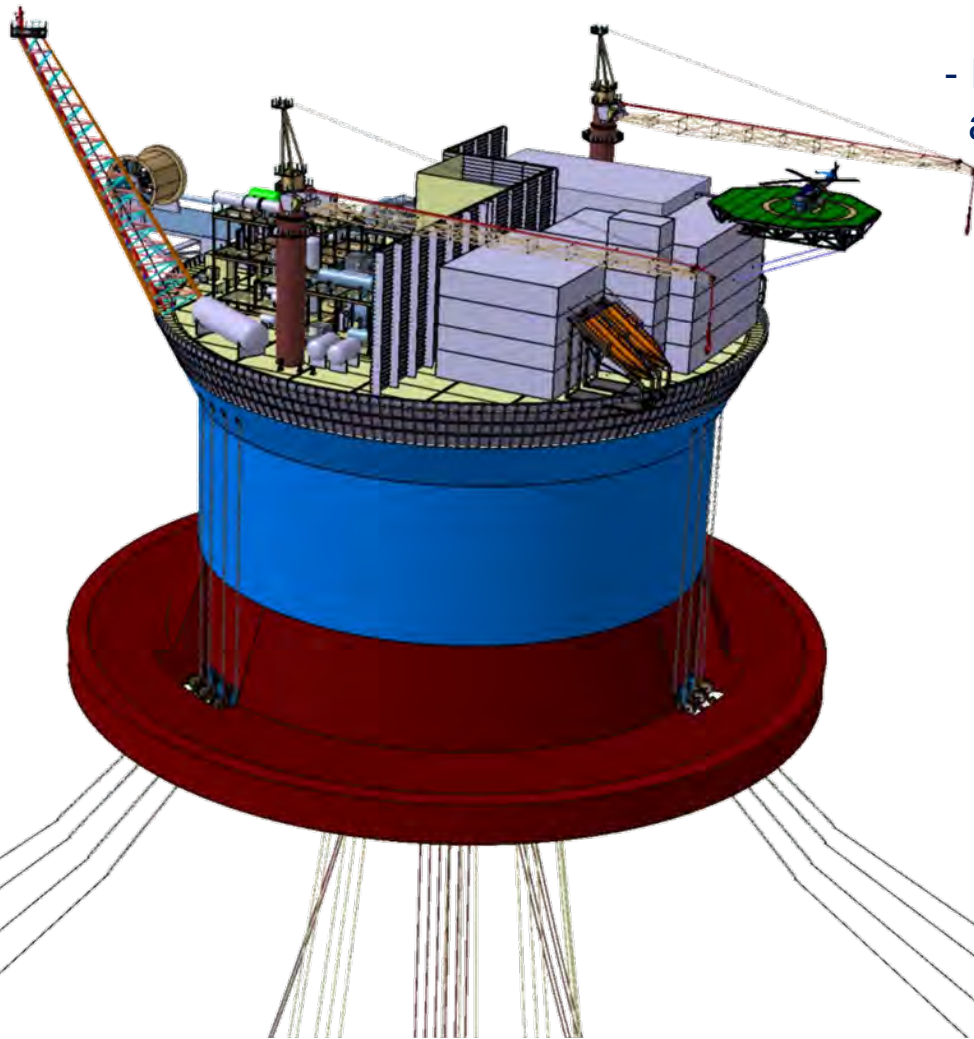


ENABELING SCRs FOR HARSH ENVIRONMENT FPSOs

- Sevan Hull Tuned for Optimized Motion Pattern

Steel Catenary Risers (SCRs) features:

- Lower cost
- Higher and more predictable durability
- Higher capacity for top tension, temperature and pressure
- More flexibility for corrosion protection and thermal insulation



UNIQUE FIELD DEVELOPMENT SOLUTIONS WITH DRY TREE COMPLETIONS



Bridge-link to fixed platform at moderate waterdepths

Solution for deepwater applications under development

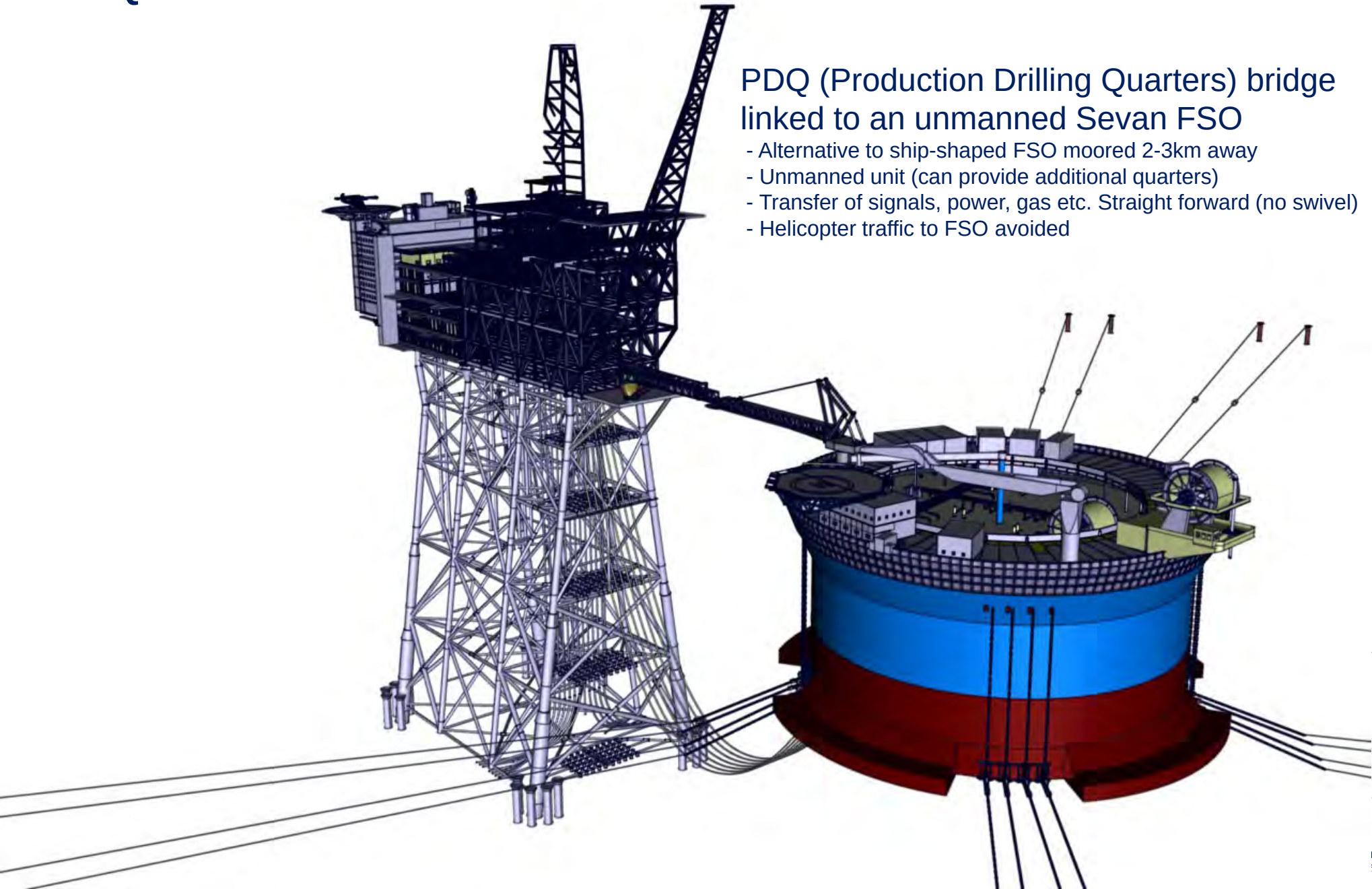


Offloading to DP Tanker

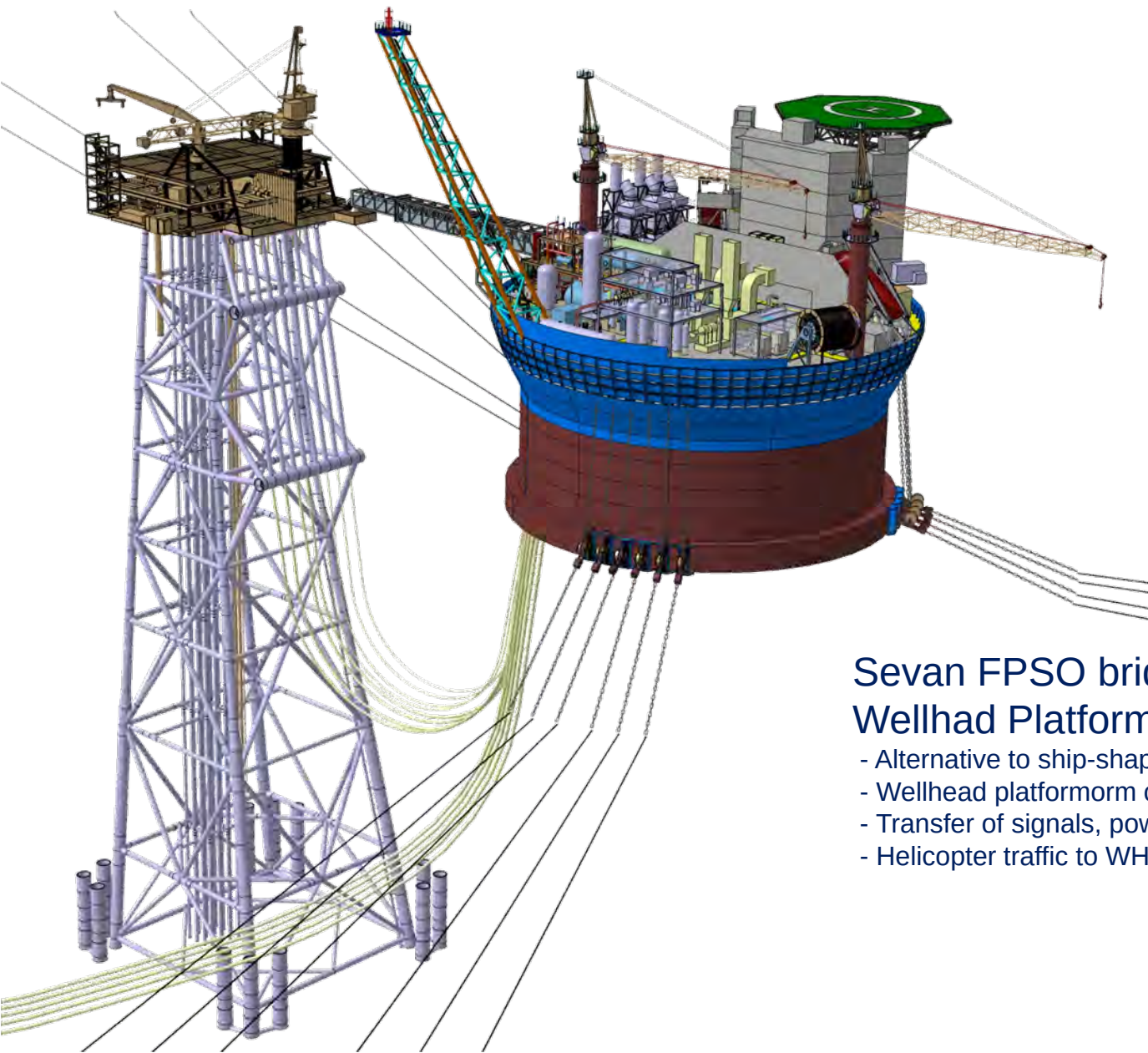
UNIQUE FIELD DEVELOPMENT SOLUTIONS WITH DRY TREE COMPLETIONS

PDQ (Production Drilling Quarters) bridge linked to an unmanned Sevan FSO

- Alternative to ship-shaped FSO moored 2-3km away
- Unmanned unit (can provide additional quarters)
- Transfer of signals, power, gas etc. Straight forward (no swivel)
- Helicopter traffic to FSO avoided



UNIQUE FIELD DEVELOPMENT SOLUTIONS WITH DRY TREE COMPLETIONS



Sevan FPSO bridge linked to a minimum Wellhad Platform (WHP)

- Alternative to ship-shaped FPSO moored 2-3km away
- Wellhead platform can be unmanned and minimised
- Transfer of signals, power, gas etc. Straight forward (no swivel)
- Helicopter traffic to WHP avoided

SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

It is estimated that for world's unproven reserves, 30% of the natural gas and 13% of oil deposits is located in ice infested areas*



SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Environmental Challenges

- First-year and multi-year ice
- Ridged ice up to 20-30m in extreme cases
- Variable ice drift - difficult to forecast
- Arctic weather (polar lows, temperature, etc) harsh open water conditions, winterization issues
- Icebergs



SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

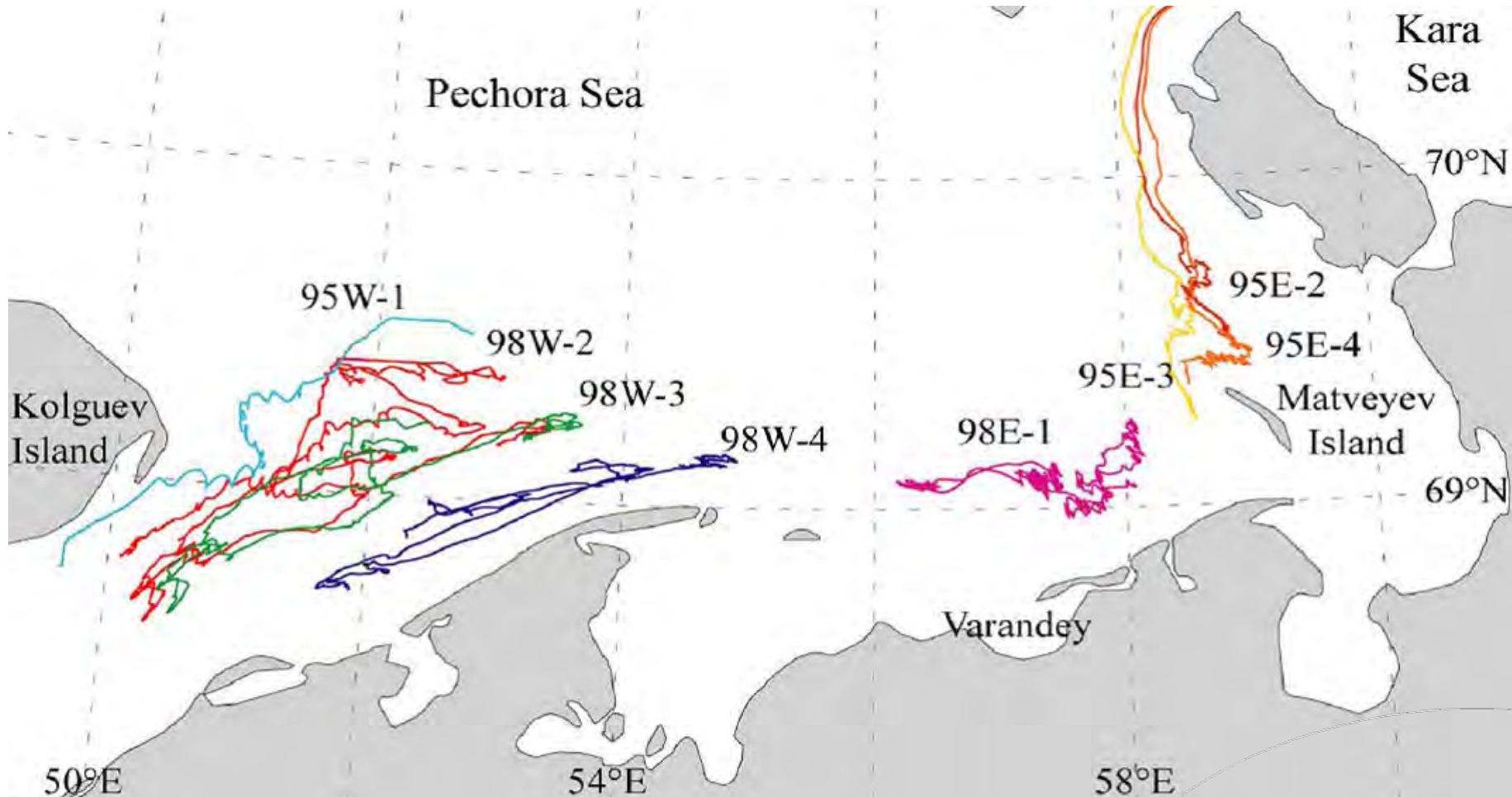
- Goliat FPSO, First Barents Sea Installation - Winterisation



SEVAN
marine

SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

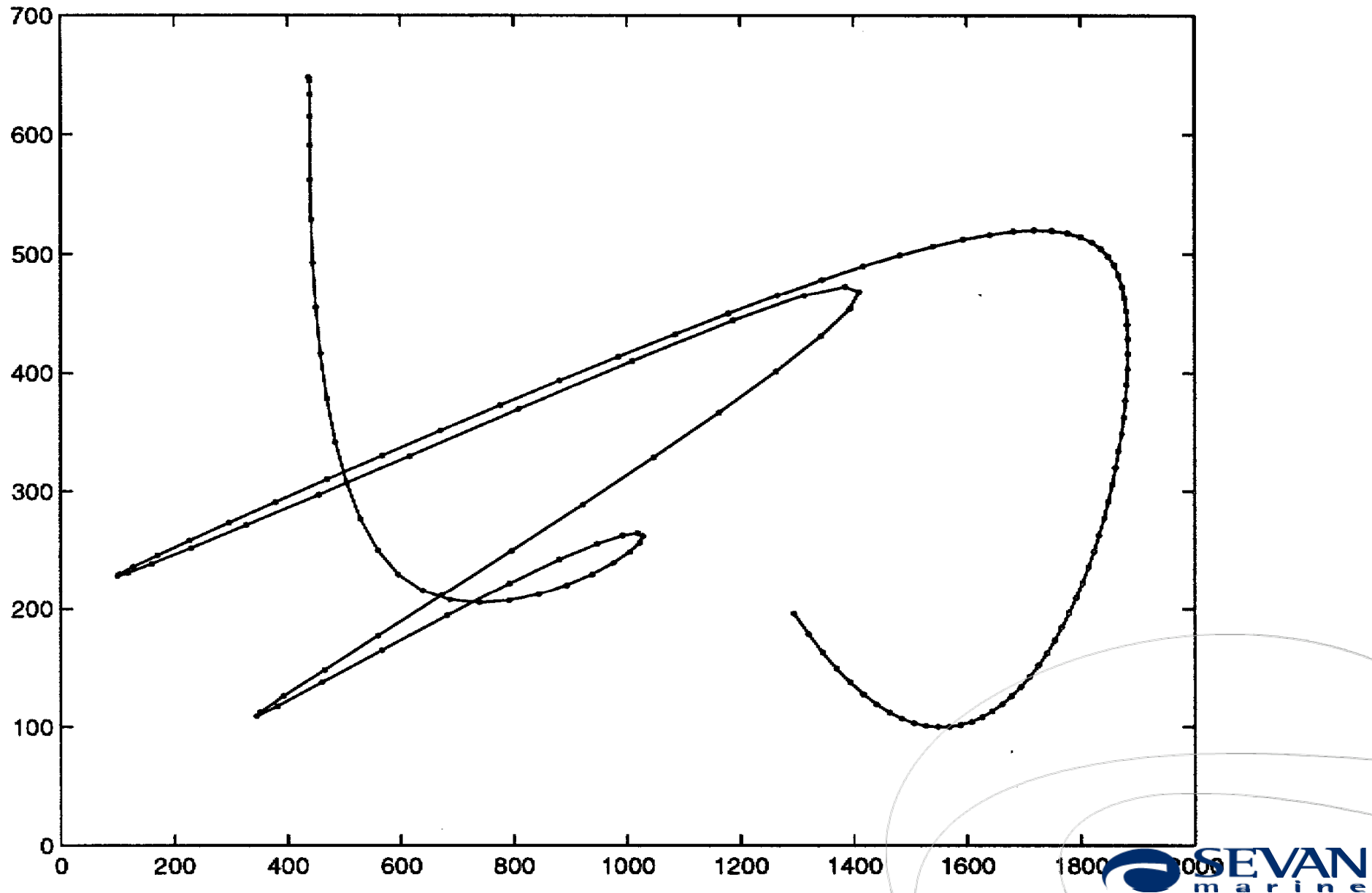
- Example of Measured Ice Drift Patterns in The Pechora Sea



- Zero drift speed periods can be expected
- Elliptical drift paths
- 180° Change in drift direction within less than half an hour

SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Example of Measured Ice Drift Patterns in The Pechora Sea



SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Model test in 100 year storm (open water) (Shtokman)



SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Model test in 100 year level ice condition (Shtokman)



SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Model test in 100 year ice ridge condition (Shtokman)



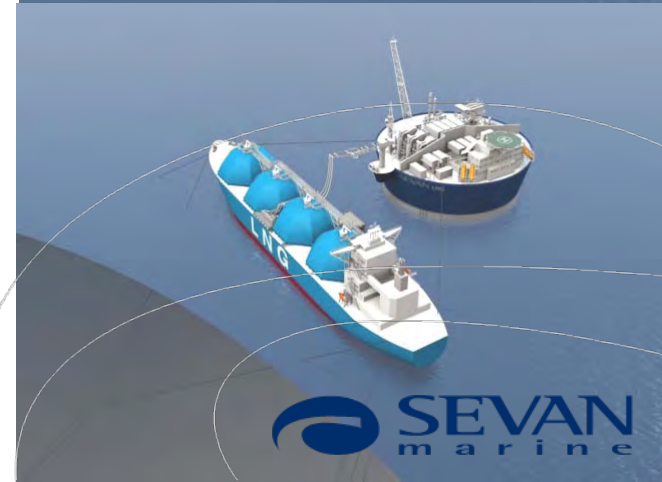
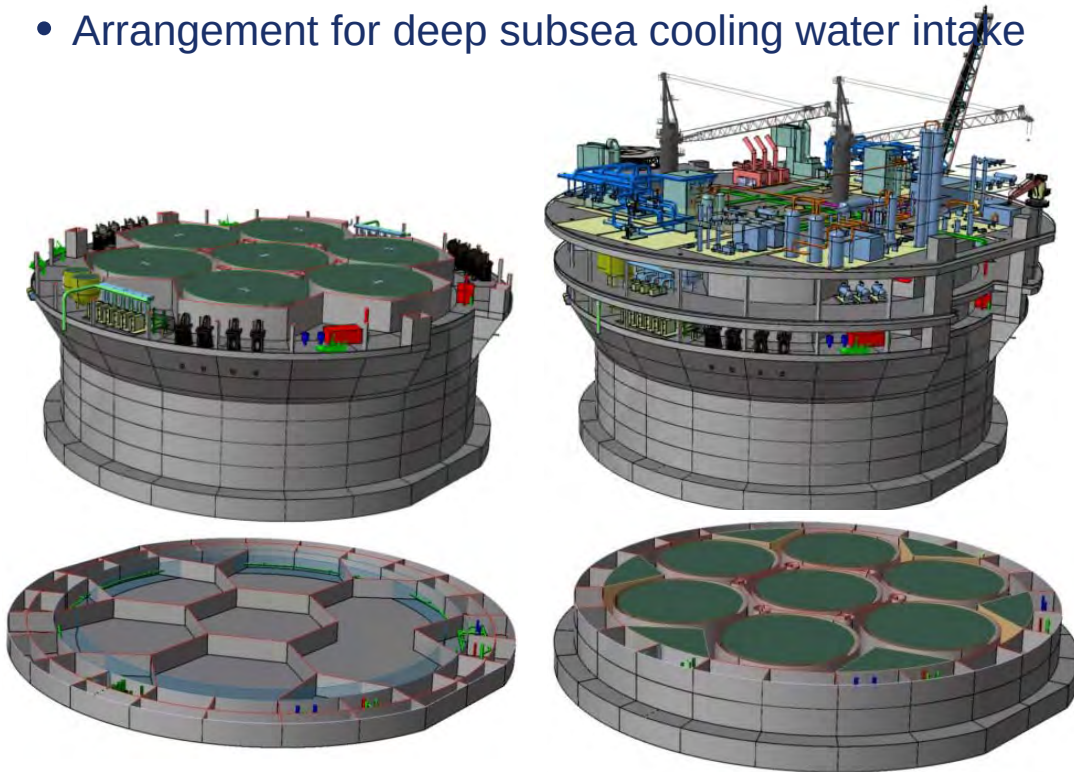
SUPERIOR PERFORMANCE IN ICE INFESTED ENVIRONMENTS

- Disconnect system for iceberg escape

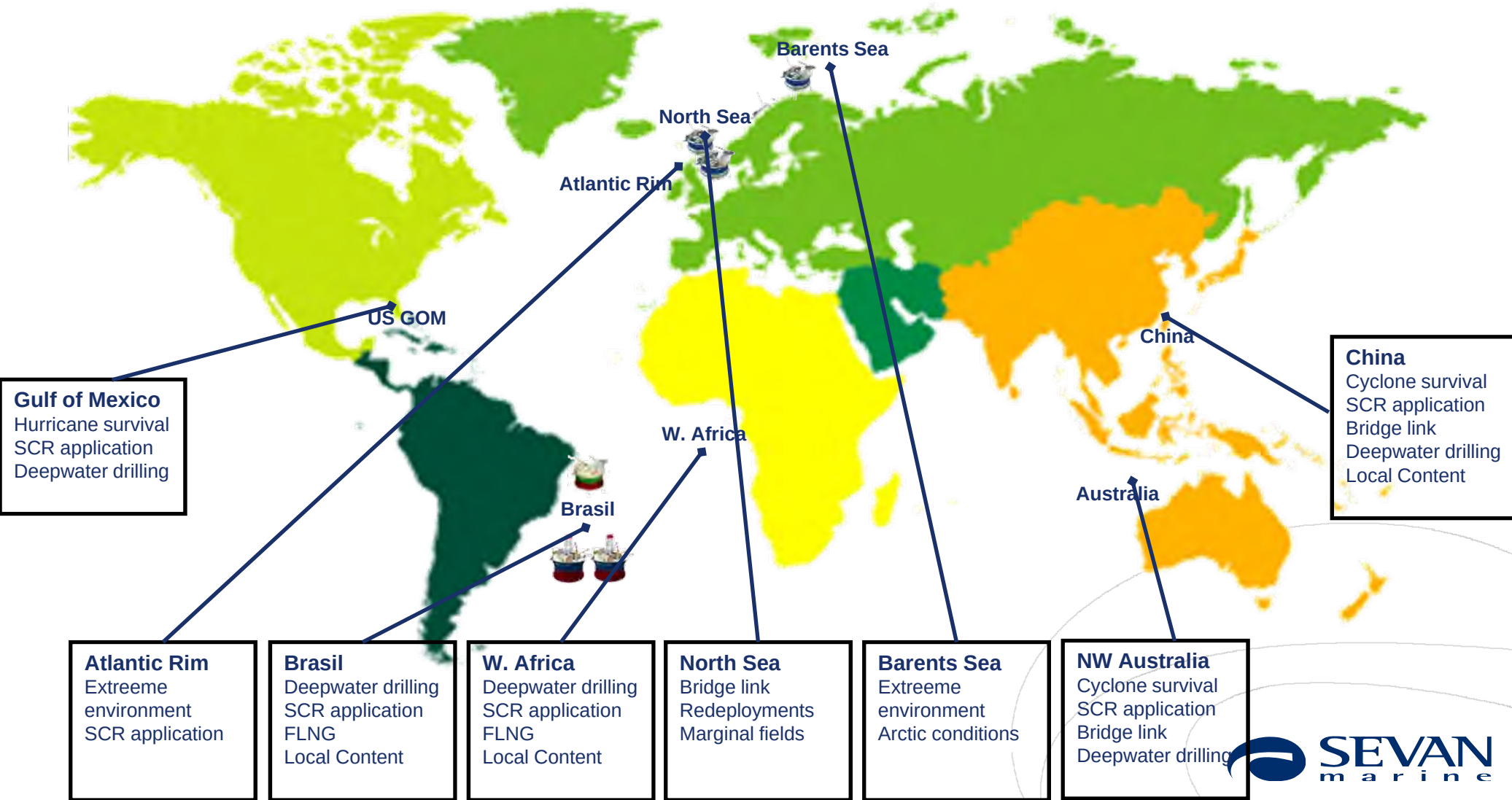


BASIS FOR A BETTER FLNG SOLUTION

- Geostationary unit; no turret and swivels
- Large deck area and high deck load capacity
- Excellent area segregation
- Large storage capacity for LNG, LPG and Condensate based on none-proprietary tank system
- Offloading systems for all environments
- Arrangement for deep subsea cooling water intake



TECHNOLOGY ADVANTAGES FOR ALL AREAS



Q&A

