

## Sevan Marine ASA: key information relating to the proposed extraordinary dividend and resolved share capital reductions

Reference is made to the notice to the extraordinary general meeting in the Sevan Marine ASA (the "**Company**" or "**Sevan Marine**") announced today.

The Board of Directors proposes to the extraordinary general meeting to resolve an extraordinary cash dividend (the "**Extraordinary Dividend**") in a total amount of NOK 315,641,994, corresponding to NOK 6.00 per share, subject to the approval of an audited interim balance sheet.

On 24 May 2018, the annual general meeting resolved a share capital decrease in the amount of NOK 26,829,569, of which NOK 26,303,499.50 is to be distributed to the Company's shareholders, corresponding to a distribution amount of NOK 0.50 per share ("**Share Capital Reduction No.1**").

On 6 July 2018, the extraordinary general meeting resolved an additional share capital decrease in the amount of NOK 105,213,998, corresponding to NOK 2.00 per share ("**Share Capital Reduction No.2**"). The creditor notice period for Share Capital Reduction No.1 expired on 16 July 2018 and the creditor notice period for Share Capital Reduction No. 2 will expire on 19 October 2018.

As announced by the Company on 6 July 2018, the Company has agreed to defer all distributions to its shareholders until the earlier of (i) 1 December 2018 or (ii) the close of the offer period for the shares to be offered by Teekay (the "**Teekay Offering**"). All distributions from the Company will therefore be deferred until the date of completion of the Teekay Offering.

The table below sets out the key date information for the proposed Extraordinary Dividend, Share Capital Reduction No.1 and Share Capital Reduction No.2 (together referred to as the "**Distributions**").

	<b>Share Capital Reduction No. 1</b>	<b>Share Capital Reduction No. 2</b>	<b>Extraordinary Dividend</b>
Dividend amount	NOK 0.50	NOK 2.00	NOK 6.00
Declared currency	NOK	NOK	NOK
Last day including right	22 October 2018	22 October 2018	22 October 2018
Ex-date	23 October 2018	23 October 2018	23 October 2018
Record date	24 October 2018	24 October 2018	24 October 2018
Payment date*	On or about 19 November 2018	On or about 19 November 2018	On or about 19 November 2018
Date of approval	24 May 2018	6 July 2018	EGM 12 October 2018

\* If the payment date in the Teekay Offering is extended or otherwise amended, the Payment date for the Distributions will be amended accordingly. The Company will inform the market in due course of any amendments through Newsweb.

For tax purposes, the extraordinary dividend is a dividend and not repayment of paid in capital. The reduction amounts in Share Capital Reduction No.1 and Share Capital Reduction No.2 shall in its entirety be drawn from the Company's tax-related paid in capital.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.