Q1

INTERIM REPORT 1ST QUARTER 2010 OCEANTEAM ASA

OCEANTEAM

OCEANTEAM ASA – Q1 2010 INTERIM REPORT

Issue date 26 May 2010

OCEANTEAM RESTRUCTURING IN FINAL STAGES

Oceanteam is an offshore services company. Oceanteam's business is the chartering of ''State of the Art'' Offshore Construction Support Vessels. In addition, Oceanteam provides rental services of installation and burial equipment. We operate on a global basis where we serve three markets:

- **oil and gas**
- **offshore renewable energy (and the associated power grid networks)**
- **high voltage submarine power interconnectors**

For more information on the company: **www.oceanteam.no**

RESULT FOR THE QUARTER

- Revenue from continuing operations EUR 7.4 million
- EBITDA from continuing operations is positive EUR 2.4 million
- Net finance negative EUR 1.9 million including negative EUR 1.6 million due to exchange rate losses on the NOK 400 million bond loan and the USD bank loan
- Net result from continuing operations negative EUR 1.7 million
- In Q1-2010 Oceanteam ASA purchased 7.5% of the NOK 400 million bond loan back from the market at a price below the nominal value. The result on this transaction was a profit of EUR 1.4 million
- Positive effect of increased fair value of the vessels in the revaluation model of EUR 9.9 million on equity
- Company is in the process of changing its reporting currency to USD as a result of the changed business focus and income streams the changes are likely to occur in the second half year of 2010

1ST QUARTER 2010 OPERATIONS

- CSV Bourbon Oceanteam 101, through Oceanteam's Joint Venture with Bourbon Offshore Norway, has been operational in Angola for the quarter. The Company remains in discussions with BP Angola on an extension of the current time charter and the company is considering alternatives as well.
- CSV North Ocean 102 and 7000-tonnes lay system is on charter with ABB High Voltage AB for cable installation projects. The vessel has proven its exceptional capabilities by successfully installing two very large subsea power cables on BritNed Inconnector and Statoil Hydro Gjoa project in Norway. Preparations are ongoing for the new 5 year time charter with J Ray McDermott due to commence in early Q3 2010.
- CSV Bourbon Oceanteam 104, jointly owned with Bourbon Offshore Norway AS, is due to be completed in August 2010. The vessel is currently uncommitted and is marketed within the Oil & Gas segment and the company is receiving a healthy interest from potential charterers.
- CSV North Ocean 105 building contract and finance arrangement is expected to be concluded in Q2 2010. The vessel will be jointly owned with J Ray McDermott Norway
- The company's cable lay and installation equipment rental pool is marketed and rented out within the offshore renewable power cable installation market
- Cable lay barge Installer has been available for operations in the spot market
- Oceanteam Mexico had one fast support vessel on long term contract and one within the Mexican spot market

RESTRUCTURING PROCESS

- Oceanteam has made good progress in its restructuring process. The company continues to streamline its organization to focus on providing construction support vessels and related services.
- In 2010 further efforts will be made to harmonize covenants in the different loan agreements and to refinance both the vessels and the company which is part of the restructuring plan.

COMMERCIAL DISPUTES

The commercial dispute with BCE has been settled in January 2010. The accounting effects of the settlement were included in the 2009 Q4 results. The settlement is full and final and parties have no more claims or receivables against each other.

Oceanteam still is involved in a few disputes resulting from its withdrawal from the contracting business but the aim is to resolve these amicably as well.

LIQUIDITY RISK

Per 31 March 2010 the Company was compliant with the 25% book equity ratio covenant of the bond loan. The market equity ratio of the bond loan has increased from 29% per 31 December 2009 to 34% per 31 March 2010.

Per 31 March 2010 a breach of the minimum working capital covenant on the loan in CSV North Ocean 102 owning company North Ocean II KS remained. North Ocean II KS is a joint venture company with J Ray McDermott Norway.

Until completion of the agreed restructuring process the company can be in breach with certain covenants. As a result the company will during the agreed restructuring process report all its debts as short term.

GOING CONCERN

In accordance with the Accounting Act § 3-3a Oceanteam confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2010 - 2012 and the group’s long - term strategic forecasts.

For further information about the liquidity risk and the going concern assumption the Company refers to the annual report for 2009.

MARKET AND FUTURE OUTLOOK

Oceanteam notices that market activity is expected to increase as from the end of 2010 in both Oil and Gas and Renewables in certain regions.

Oceanteam is confident that sufficient projects will be executed in the oil and gas, the renewable energy and the high voltage submarine power interconnector markets to maintain a high level of utilization of its assets.

The company’s strategy to focus on the provision of ‘’state of the art’’ construction support vessels and equipment for the oil and gas market, as well as the offshore renewable market (including associated grid networks and power interconnectors) provides the company with excellent opportunities in the near future. The company experiences strong interest for its vessels from leading companies in its markets.

INVESTMENTS

Oceanteam is continuing its investment program in high specification offshore construction support vessels. The CSV Bourbon Oceanteam 104 is under construction at Metalships in Vigo, Spain, and is scheduled to be completing its crane installations in August 2010. Full financing has been secured for the vessel.

A shipbuilding contract for the 25/75% joint (beneficial) ownership vessel CSV North Ocean 105 is expected to be signed with the Metalships yard in Q2 2010, after the finalization of the related Spanish Tax Lease agreements.

Oceanteam has further construction options available for the CSV North Ocean 106 and the CSV North Ocean 107.

EVENTS AFTER THE BALANCE SHEET DATE

Oceanteam ASA, via its subsidiary Oceanteam Energy Holding N.V., will call its option to increase its interest in DEP BV from 50% to 70% in Q2-2010. Therefore DEP BV will be reclassified to a subsidiary in Q2 2010.

In May 2010 the Company took formal delivery of the CSV Bourbon Oceanteam104. Works and crane installations on the vessel are expected to be completed in August 2010.

CONDENSED INCOME STATEMENT

GROUP EUR 1000

GROUP			Figures in EUR '000
		unaudited	
	Notes	Q1 2010	Q1 2009
Total operating revenues		**7 406**	**4 517**
Operating costs		(3 782)	(4 175)
General & administration		(1 252)	(1 296)
Depreciation	(2)	(2 128)	(2 768)
Write off assets			(22 285)
Total operating expenses		**(7 162)**	**(30 524)**
Operating profit (loss)		**244**	**(26 007)**
Financial income	(4)	1 354	
Financial costs		(1 663)	(5 007)
Foreign exchange results (loss)		(1 578)	(5 412)
Net finance		**(1 887)**	**(10 419)**
Share of (loss)/ profit of associates			
Ordinary profit (loss) before taxes		**(1 643)**	**(36 426)**
Corporate income tax	(5)	(14)	(138)
Net result from continuing operations		**(1 656)**	**(36 564)**
Net result from discontinued operations		**(770)**	**(8 798)**
Net result		**(2 426)**	**(45 362)**
Attributable to:			
Equity holders of the Company		(2 447)	(45 295)
Minority holders of subsidiaries		21	(67)
		(2 426)	(45 362)
Earnings per share (in EUR)		(0,02)	(2,98)
Diluted earnings per share (in EUR)		(0,01)	(2,98)
Continuing operations			
Earnings per share (in EUR)		(0,01)	(2,40)
Diluted earnings per share including warrants II (in EUR)		(0,00)	(2,40)
Number of shares in the period		150 788	15 228
Number of shares in the period, diluted		446 785	15 228

Statement of comprehensive income		unaudited Q1 2010	Q1 2009
Total net result		(2 426)	(45 362)
Changes in revaluation model	(2)	9 892	
Other comprehensive income			
Translation differences		(31)	
Total comprehensive income		7 435	(45 362)
Attributable to:			
Equity holders of the Company		0,05	(2,98)
Minority holders of subsidiaries		0,02	(2,98)

CONDENSED BALANCE SHEET

GROUP EUR 1000

GROUP			Figures in EUR '000
		unaudited	
	Notes	31.03.2010	31.12.2009
Assets			
Deferred tax assets		700	700
Goodwill		6 549	6 549
Intangible assets	(3)	**7 249**	**7 249**
Investment in associates		813	813
Vessels and equipment	(2)	149 337	141 304
Tangible assets		**150 150**	**142 117**
Total non current assets		**157 399**	**149 366**
Trade receivables		3 943	3 461
Other receivables		11 098	10 615
Receivables		**15 041**	**14 076**
Cash and cash equivalents		**9 756**	**23 944**
Current assets		**24 797**	**38 020**
Total assets		**182 196**	**187 385**
Equity and liabilities			
Share capital		871	871
Equity		16 791	19 666
Revaluation reserve	(2)	44 163	33 854
Total equity		**61 825**	**54 391**
Loans and borrowings			
Total non-current liabilities			
Loans & Borrowings	(3) (4)	103 135	103 875
First year instalments		6 518	7 200
Trade payables		3 118	3 187
Tax payable	(5)		
Public charges		174	223
Provisions		2 000	10 090
Other current liabilities		5 427	8 419
Total current liabilities		**120 372**	**132 995**
Total liabilities		**120 372**	**132 995**
Total equity and liabilities		**182 196**	**187 385**

EQUITY RECONCILIATION

GROUP EUR 1000

GROUP			Figures in EUR '000
	Q1 2010	Q1 2009	2009
Equity at period opening balance (Number of shares: 15,227,891)	**54 390**	**94 122**	**94 122**
Profit after taxes majority	(2 447)	(45 295)	(68 458)
Profit after taxes minority	21	(67)	(20)
Revaluation of assets	9 892		(6 105)
Translation differences	(31)		34
Share issue			
- Equity issue			34 817
Equity at period end (Number of shares: 150,788,393)	**61 825**	**48 760**	**54 390**

Subscription rights issued:

Warrants I - become active when bond loan and shareholder loans repaid before 19th June 2014: 148 986 069

Warrants II - become active when bond loan and shareholder loans are not repaid before 19th June 2014: 295 996 677

Condensed consolidated statement of changes in equity	Share capital	Share premium	Translation reserve	Revaluation reserve	Retained earnings	Total	Minorities	Total equity
Balance at 31 December 2009	871	55 828	34	33 854	(36 342)	54 245	145	54 390
Profit and loss					(2 447)	(2 447)	21	(2 426)
Coverage of previous losses								
Other comprehensive income								
Changes in revaluation model				9 892		9 892		9 892
Translation differences			(31)			(31)		(31)
Total comprehensive income	**871**	**55 828**	**4**	**43 746**	**(38 789)**	**7 414**	**21**	**7 435**
Contributions by and distributions to owners								
Issue of ordinary shares related to restructuring of debts								
Equity per 31 March 2010	**871**	**55 828**	**4**	**43 746**	**(38 789)**	**61 659**	**166**	**61 825**

Consolidated Statement of changes in equity	Share capital	Share premium	Translation reserve	Revaluation reserve	Retained earnings	Total	Minorities	Total equity
Balance at 1 January 2009	19 549	53 306		48 900	(27 964)	93 791	331	94 122
Profitt and loss					(68 458)	(68 458)	(20)	(68 478)
Other comprehensive income								
Changes in revaluation model				(15 046)	8 941	(6 105)		(6 105)
Translation differences			34			34		34
Total comprehensive income	**19 549**	**53 306**	**34**	**33 854**	**(87 481)**	**(74 529)**	**(20)**	**(74 549)**
Contributions by and distributions to owners								
Issue of ordinary shares related to restructuring of debts	(18 678)	53 495				34 817		34 817
Equity per 31 December 2009	**871**	**106 801**	**34**	**33 854**	**(87 481)**	**54 079**	**(20)**	**54 390**

Condensed consolidated statement of changes in equity	Share capital	Share premium	Translation reserve	Revaluation reserve	Retained earnings	Total	Minorities	Total equity
Balance at 1 January 2009	19 549	64 790		48 900	(39 282)	93 957	165	94 122
Profit and loss					(45 295)	(45 295)	(67)	(45 362)
Coverage of previous losses								
Other comprehensive income								
Changes in revaluation model								
Translation differences								
Total comprehensive income	**19 549**	**64 760**		**48 900**	**(84 577)**	**(45 295)**	**(67)**	**(45 362)**
Contributions by and distributions to owners								
Issue of ordinary shares related to business combinations								
Equity per 31 March 2009	**19 549**	**64 790**		**48 900**	**(84 577)**	**48 662**	**98**	**48 760**

CONSOLIDATED CASH FLOW STATEMENT

GROUP EUR 1000

GROUP	Note	Q1 2010	Q1 2009
			Figures in EUR '000
Ordinary profit (loss) before taxes		**(1 643)**	**(36 426)**
Depreciation and amortization of tangible assets		2 128	2 768
Write off assets			22 285
Change in trade receivables		(482)	12 640
Change in other receivables		(483)	
Change in trade payables		(69)	(6 278)
Change in other accruals		(49)	
Net cash flow from operating activities of discontinued operations		(9 630)	(5 023)
Net cash flow from operating activities		**(10 228)**	**(10 034)**
Net cash flow from investing activities of discontinued operations			
Net cash flow from investing activities of continuing operations		(1 058)	2 535
Net cash flow from investing activities		**(1 058)**	**2 535**
Issuance of shares			
Issuance of debts	(4)	(5 124)	(1 235)
Net cash flow from financing activities of discontinued operations			
Net cash flow from financing activities		**(5 124)**	**(1 235)**
Effect of changes to exchange rates on cash and cash equivalents		2 222	
Net change in cash and equivalents		**(14 188)**	**(8 734)**
Cash and equivalents at start of period		**23 944**	**18 278**
Cash and equivalents at end of period		**9 756**	**9 544**

SELECTED EXPLANATORY NOTES

Note 1 - Financial Statements

The condensed set of Financial Statements for Q1 2010 has been prepared in accordance with IAS 34 Interim Financial Statements and it has been prepared in accordance with the same accounting principles as the Financial Statements for 2009, unless otherwise is stated.

Selected accounting principles

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009. With effect from 1 January 2010, new standards, amendment to standards and interpretations have become effective. The adoption of these amendments has had no material impact on the reported Q1 figures for 2010.

The revaluation on CSV assets under construction was taken into account from Q4 2009. The line “vessels and equipment” in the balance sheet will therefore not be comparable from Q1 2009 to Q1 2010.

Note 2 - Tangible assets

Figures in EUR '000

Q1 2010	Construction and Support Vessels (CSV)	CSV assets under construction	Fast Support Vessels, Barge, Machinery & other	Total
Historical cost 31 December 2009	62 588	28 596	29 689	120 873
Additions		518	22	540
Disposals				
Historical Cost 31 March 2010	**67 735**	**29 114**	**29 711**	**126 560**
Accumulated depreciation 31 December 2009	(5 147)		(5 111)	(10 258)
Depreciation	(687)		(1 023)	(1 711)
Disposals depreciation				
Accumulated depreciation 31 March 2010	**(5 834)**		**(6 134)**	**(11 969)**
Accumulated impairments 31 December 2009			(9 000)	(9 000)
Impairments/reversals				
Accumulated impairments 31 March 2010			**(9 000)**	**(9 000)**
Historical Cost 31 March 2010	**61 901**	**29 114**	**14 577**	**105 591**
Revaluation reserve 31 December 2009	24 696	9 158		33 854
Change in revaluation surplus	3 637	6 672		10 309
Revaluation reserve 31 March 2010	**28 333**	**15 830**		**44 163**
Accumulated depreciation 31 December 2009				
Depreciation premium values	(417)			(417)
Revaluation reserve 31 March 2010	**27 916**	**15 830**		**43 746**
Carrying amount 31 March 2010	**89 817**	**44 944**	**14 577**	**149 337**
Depreciation rates	5-25 years	5-25 years	3-15 years	
Depreciation premium values	15 years			
Depreciation method	linear	linear	linear	

When internal resources are used to engineer and construct a fixed asset, the relevant costs are added to the historical cost. All construction financing costs are capitalised.

Oceanteam operated two Construction Support Vessels (CSV 101 and CSV 102) and has another (CSV 104) under construction. The Construction Support Vessel's and Fast Support Vessels are financed and held for security, see note loans and borrowings.

In Q4 2009 50% of the CSV 102 and 75% of the option to build CSV 105 was sold to J. Ray McDermott Norway and J. Ray McDermott has a purchase option after ending the 5 year charter with J. Ray McDermott. The purchase prices of the options are in USD based on 20 years depreciation lines from purchase value and building costs.

Revaluation reserve:
The revaluation reserve is gross EUR 44.2 million and includes two operating CSV vessels, CSV 101 and CSV 102, and one CSV under construction, CSV 104. The change in revaluated values for Q1 is EUR 9.9 million.

The revaluation model:
Oceanteam is using the revaluation model on the Construction Support Vessels operating and one CSV vessel under construction.

Increases in the carrying amount arising on revaluation of the CSV's vessels are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revaluated carrying amount of the asset is charged to the income statement.

Note 3 - Intangible assets

Figures in EUR '000

Q1 2010	Goodwill	Other intangible assets	Deferred tax	Intangible assets
Historical cost 31 December 2009	6 549	5 614	700	12 863
Additions				
Disposals				
Historical cost 31 March 2010	**6 549**	**5 614**	**700**	**12 863**
Accumulated amortisation 31 December 2009				
Amortisation				
Conversion variances				
Amortisation 31 March 2010				
Accumulated impairments 31 December 2009		(5 614)		(5 614)
Impairments/reversals				
Accumulated impairments 31 March 2010		**(5 614)**		**(5 614)**
Book value 31 December 2009	6 549		700	7 249
Book value 31 March 2010	**6 549**		**700**	**7 249**

Note 4 - Loans and borrowings

Figures in EUR '000

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	0 to 1 year	1 to 2 years	2 to 5 years	over 5 years	Total
At 31 March 2010					
Bank/ bond borrowings	11 005	11 739	97 942	24 757	145 443
Provisions	2 000				2 000
Trade and other payables	8 719				8 719
Total liabilities	21 724	11 739	97 942	24 757	156 162

At 31 December 2009					
Bank/ bond borrowings	11 005	11 739	97 942	23 699	144 385
Other loans	707				707
Provisions	10 090				10 090
Trade and other payables	10 630				10 630
Total liabilities	32 432	11 739	97 942	23 699	165 812

* The table is prepared after loans maturity date.

Loans/ Currency of loan		True rate of interest	31. March 2010	31. Dec. 2009
CSV 101 (EUR)	Secured	EURIBOR + margin	17 038	17 688
CSV 102 (USD/ EUR)	Secured	NIBOR + margin	21 740	21 103
CSV 104 (EUR)	Secured	EURIBOR + margin	20 720	20 720
Two Crew Boats (USD)	Secured	LIBOR + margin	2 806	3 067
Other loans				707
Shareholder loans (EUR)		EURIBOR + margin		
Bond loan (NOK)		NIBOR + margin	47 350	48 990
Total long-term debt			**109 653**	**112 275**
1st year principal repayments			6 518	7 200
Total long-term debt			**103 135**	**105 075**

The company refers to the text document for status of certain covenants. In Q1 2010 the company purchased NOK 30 million for the market price NOK 18 million, equal to 7.5% of the nominal bond loan of NOK 400 million. The transactions has been treated as a reduction of the bond loan (a derecognition) and a gain of EUR 1.4 million in Q1 2010.

Key financial covenants include:

Bond loan

Covenants on Oceanteam ASA – Group
- No dividend to be paid out
- Free cash requirement EUR 5 million
- Equity requirements: 25% of book value - and 35% of market value
- Limitations on the ability to incur new indebtedness.

Loan connected to vessels:

- Value adjusted equity higher of NOK 300 million or 35% (legal entity)
- Free cash of 5% of interesting bearing debt (Group)
- Market value adjusted equity of 30% (legal entity)

Liquidity risk, Financial risk, Market risk and Going Concern

Risk management is carried out by a central treasury function under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Currency risk
The revenues in the group are in USD and EUR. The vessel finance is also in USD and EUR. However, the bond loan is in NOK. The currency risk is connected to the refinancing of the bond loan and payment of quarterly interests.

Oceanteam currently has the policy of natural hedging, which aims at having the same currency for costs and income per assets. The two CSV's have EUR and USD revenue and USD, EUR and NOK costs, but Oceanteam is working on improving the matching of currency per assets.

Financial risk
Oceanteam will need to refinance debt in the coming years. The balloon instalment on the CSV Bourboun Oceanteam 101 loan becomes due December 2012. The balloon instalment on the CSV North Ocean 102 loan becomes due in January 2014. The NOK 400 million nominal bond loan matures in 2014. Breaches of covenants can lead to the need of refinancing these loans earlier, however the company is in good dialogue with its banks and bond

holders to update them in the restructuring process and finalize the loan agreements. During the restructuring process the company can be in breach with certain covenants.

Interest risk
The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group for fluctuation in interest, Oceanteam have quarterly fixed interests. Oceanteam has also the opportunity to use longer periods as for instance 6 or 9 months in interest rates. Due to the uncertainties in the liquidity situation of the Company, Oceanteam has so far used quarterly roll over.

Market risk
Oceanteam is in commercial negotiations and legal disputes with a few customers and suppliers in relation to the Company's exit from the power cable contracting business.

The business going forward is shipping operations with a few time charter agreements, and one new CSV vessel to be operational in Q3 2010. Oceanteam's expectations for the future are reduced market risk connected to lower risk in renting out assets.

Credit risk
The credit risk in the Company is regarding clients who are on a long term charter for the CSV vessels and the client's credit risk is evaluated before a charter agreement would be signed. The experiences with the clients are very good. The payment terms for chartering out equipment are prepayments of charter or very short credit periods. Sale of engineering services is invoiced when the services is provided.

Operational risk
Oceanteam will be renting out assets and currently the new build CSV 104 is being marketed. CSV 104 is expected to be operational in Q3 2010.

Going concern
In accordance with the Accounting Act § 3 - 3a Oceanteam confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2010 - 2012 and the group's long term strategic forecasts.

Note 5 - Tax in Q1 2010

Taxes in the income statement are estimated on the basis of the average tax rates for each of the companies that constitute the Group. In companies that apply for the Norwegian Tonnage Tax system the tax rate is set at zero. The decision of Norwegian Supreme Court which concluded that the transitional rules to the tonnage tax regime from 2007 are unconstitutional has no material effects on Oceanteam.

Oceanteam has one Construction Support Vessel which is under the normal tax regime in Norway where the nominal tax percent is 28 prc. However, the Group has major tax losses to be carried forward due to losses on contracting business. Latest estimates show a potential loss of approximately EUR 45 million of at minimum to be carried forward.

VESSELS

CSV BOURBON OCEANTEAM 101

Upon delivery in December 2007, this DP2 Construction Support Vessel has been operating as a field support vessel with BP Angola for the company's Greater Plutonium Field development (in Block 18). The first of the standard design NorthOcean 100 series, the vessel is jointly owned by Oceanteam and Bourbon Offshore Norway. The ship is 125 meters at length with a 27 meters. Its excellent seafaring capabilities, two 100tonnes heave compensated cranes, moon pool, 2000m2 free deck area and 120 accommodation enables CSV Bourbon Oceanteam 101 to be utilised for field support, construction, installation and IRM support.

CSV NORTH OCEAN 102

This DP2 Construction Support Vessel was delivered in Q4 2008. The vessel has been working for ABB High Voltage AB since its delivery and been mobilised with a 7000 tonnes, 2 x 120 tonnes tensioners flexible product installation spread and will execute work for ABB power cable installation projects. CSV North Ocean 102 is equipped with two 100 ton heave compensated cranes. The second of the standard design North Ocean 100 series has been converted in one of the largest flexible product installation vessel in the world suitable for both subsea power cables and pipelines. The ship is 137 meter in length and has a 27 meter beam and can accommodate up to 199. The vessel is jointly owned by Oceanteam and J. Ray McDermott. Upon completion ABB charter the vessel will commence a long terms charter with J. Ray McDermott and will be utilised world wide.

CSV BOURBON OCEANTEAM 104

Anticipated for delivery in Q2 2010, this DP2 Construction Support / Flexible Product Installation vessel combines a moon pool, two large cranes (1 x 250tonnes and 1 x 100 tonnes, heave compensated), 2500m2 deck space, 120 accommodation and excellent seafaring capabilities, enabling her to be utilised for field support, construction, installation and IRM.

Picture of CSV Bourbon Oceanteam 104 in May 2010, awaiting crane installation.

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