



Press release 04 June 2012

Ex reverse split and new face value 5 June 2012

At the Annual General Meeting of Oceanteam Shipping on 31 May, it was resolved to consolidate (reverse split) the shares of the company so that 10 old shares shall give 1 new share. After the share consolidation, the nominal value of the shares shall be NOK 0,50, up NOK 0,45 from NOK 0,05. Further, in order to ensure a number of shares dividable by 10 prior to consolidation, a share capital increase by issuance of 7 new shares at a subscription price of NOK 0.05 was resolved.

Following consolidation the number of shares will thus be reduced from 150,778,393 to 15,078,840 shares. The above resolutions were registered with the Norwegian Register of Business Enterprises on Friday 1 June 2012.

The Company's shares will trade on a consolidated basis (10:1) and with a nominal value of NOK 0.50 per share from and including 5 June 2012 and the new nominal value and consolidation of shares will be reflected in VPS before start of trading on Oslo Børs on 8 June 2012 (record date being 7 June 2012).

Shareholders who subsequent to the consolidation would own fractions of a share will free of charge be rounded up to the nearest whole share.

Further, as the company for the times has outstanding warrants, it was resolved to carry out a similar consolidation as with the shares so that 10 warrants are consolidated into 1.

Both the shares and warrants will be traded ex consolidation from 5 June 2012.

About Oceanteam Shipping ASA

Oceanteam Shipping ASA (Oslo Stock Exchange: OTS) is an offshore shipping company.

Oceanteam's business is the owning, chartering and managing of Deepwater Offshore Construction Service - and PipeLay Vessels and Fast Support Vessels.

In addition Oceanteam Shipping provides complementary Engineering Services consisting of both Engineering & Design Services and Equipment to support its clients.

For more information: www.oceanteam.no

For further information about Oceanteam Shipping ASA please contact:

CEO Haico Halbesma:	+31 20 53 57 570,	haico@oceanteam.no
CFO Torbjørn Skulstad:	+47 55 10 82 40,	torbjorn@oceanteam.no