



Press release 3rd August 2012

OTS and Bourbon Offshore Norway conclude a USD 147 million credit facility for the refinancing of two offshore construction vessels

Oceanteam Shipping ASA (OTS) has concluded a refinancing of the two offshore construction vessels, CSV Bourbon Oceanteam 101 and CSV Southern Ocean, with SpareBank 1 SMN, DVB Bank SE and NIBC Bank N. V. The vessels are owned 50/50 with Bourbon Offshore Norway AS.

- We are pleased with the refinancing of two of our prime vessels. We have been working on a refinancing of the company for some time now and the net proceeds gives us more flexibility for further development of the company, says CEO of Oceanteam Shipping ASA, Haico Halbesma.

The vessels CSV Bourbon Oceanteam 101 & CSV Southern Ocean are part of the company's fleet that currently consists of four North Ocean 100 Series construction support vessels.

The refinanced vessels are working on recently secured long term contracts. CSV Bourbon Oceanteam 101 is working for Oceaneering in Angola until at least end 2014 and the CSV Southern Ocean is on contract with Fugro TS Marine Australia until end 2015.

The North Ocean series is one of the most advanced, able and successful, high-end CSVs series to date. The series' proven quality for advanced deep-water operations under the most demanding and harsh conditions has set a new industry standard.

About Oceanteam Shipping ASA (Ticker: OTS)

Oceanteam Shipping 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 and detailed vessel specifications: www.oceanteam.no

For further information about Oceanteam please contact:

CEO	Haico Halbesma	+31 20 535 7570	haico@oceanteam.no
CFO	Torbjørn Skulstad	+33 6 808 67 773	torbjorn@oceanteam.no