



Press release 25 September 2012

Oceanteam Shipping ASA – contemplating bond issue of up to USD 95 million

Reference is made to the press release of 3 August regarding the refinancing of two offshore construction vessels. As a next step, Oceanteam Shipping ASA (OTS), is contemplating issuing a bond loan of up to USD 95 million. In this regard, OTS has engaged Pareto Securities AS and SpareBank 1 Markets AS to advise on and effect the contemplated bond issue.

The contemplated new bond loan will be a senior bond loan and the net proceeds will be used to refinance the existing bond loan of NOK 497 million (incl. call premium), to strengthen the liquidity buffer and pursue investment opportunities. Upon a successful completion of the contemplated issue, OTS will have secured a clean capital structure and solid long-term financing platform.

A successful refinancing of the existing bond loan will trigger the potential exercise of up to 14,898,607 warrants type I at a subscription price of NOK 1.00 per warrant. If all warrants type I are exercised, the new number of outstanding shares will be 29,977,400.

Please note that the Halbesma family, directly or indirectly through its investment companies, is the holder of 4,525,643 warrants type I. Following exercise of warrants type I, the Halbesma family will be the holder of 9,599,317 shares, representing 32.0% of the total outstanding shares in OTS after refinancing of the bond loan.

About Oceanteam Shipping ASA

Oceanteam Shipping ASA (Oslo Stock Exchange: OTS) is an offshore shipping company. Its business is the owning, chartering and managing of Deepwater Offshore Construction Service - and Pipe Lay 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