OCEANTEAM SHIPPING

Press release 12 October 2012

Oceanteam Shipping ASA – Notice of early redemption

Reference is made to the stock exchange notification from Oceanteam Shipping ASA, dated 12 October 2012, announcing the successful placement of a USD 92.5 million bond issue. Oceanteam Shipping ASA hereby provides bondholders in OPU01 RET bond loan (ISIN: NO 001037324.4) (the "Existing Bond") written notice of the exercise of the Call Option and the full redemption of the Loan.

The full redemption of the Existing Bond 23rd November 2012 will trigger the potential exercise of up to 14,898,607 warrants type I, where each warrant gives the holder the right to (within 21 days of repayment of the Existing Bond) subscribe for one new share at a price of NOK 1.00. If all warrants type I are exercised, the new number of outstanding shares will be 29,977,400. The Company will then have no warrants outstanding.

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 PipeLay 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

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