OCEANTEAM SHIPPING

Press release 12 October 2012

SUCCESSFUL PLACEMENT OF NEW SENIOR BOND ISSUE

Oceanteam Shipping ASA (the “Company”) has successfully completed a USD 92.5 million senior bond issue. The bond will amortize USD 35 million in April 2015, and final maturity date is expected to be 24 October 2017. The coupon rate is 3 months LIBOR + 11.25 % p.a. with quarterly interest payments.

Settlement date is expected to be on 24 October 2012. An application will be made for the bond to be listed on the Oslo ABM as soon as possible.

The net proceeds from the Bond Issue shall be utilized in the following order: (i) to refinance the existing OPU01 RET bond loan (ISIN: NO 001037324.4) (the “Existing Bond”) and (ii) for general corporate purposes.

A successful refinancing of the Existing Bond 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.

- The successful placement of this bond marks the final step of the refinancing of Oceanteam Shipping, and the cleaning up of its capital structure. The refinancing of the Existing Bond will remove all outstanding warrants, and with the bond refinancing completed, Oceanteam Shipping’s new capital structure will significantly improve the company’s liquidity, debt maturity profile, and provide the company with a solid financial platform to develop the company going forward.

The combination of a clean capital structure, a charter backlog of minimum 3.5 years on our state-of-the-art North Ocean Construction Support Vessel fleet, and the Company’s good position in the subsea market should provide the Company’s investors with an attractive exposure to a growing market, says Torbjørn Skulstad, CFO of Oceanteam Shipping ASA.

Pareto Securities and Sparebank1 Markets acted as Joint Lead Managers for the new bond issue.

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. 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