



Press release 16 November 2012

Oceanteam Shipping ASA – Change in Board of Directors

The company announced today that it has made changes to its Board of Directors.

Mr Ronald Moolenaar has resigned from the board of directors with immediate effect due to personal reasons which do not allow him to execute his board member duties effectively going forward.

Mr. James Hill, has agreed to be eligible for election to the Board of Directors to replace Mr Ronald Moolenaar. James Hill will be up for election at the next EGM of the company and will until such can be arranged act as an observer to the Board of Directors.

Mr Hill is 51 years old, a Monaco resident and is a lawyer by profession. He holds board memberships in several other companies.

Additional directors are Mrs Catharina Petronella Johanna Pos (Director) and Mr Hessel Halbesma (Chairman).

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 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

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