OCEANTEAM SHIPPING

Press release 23 November 2012

Exercise period commences for the Independent Subscription Rights I (ISIN NO 0010536238)

Reference is made to the stock exchange notification from Oceanteam Shipping ASA, dated 23 November 2012, announcing the full repayment of OPU01 RET bond loan (ISIN: NO 0010373244).

With this repayment all conditions for the exercise of the independent subscription rights I, set out in resolution 7 of the Extraordinary General Meeting held on 14 July 2009, have been met and hence the exercise period will commence from this notice.

Details of independent subscription rights I:

- Each independent subscription right provides the subscriber with a right to acquire issued to him one new share in the company with a nominal value of NOK 0.50 at a subscription price of NOK 1.00

- The independent subscription rights must be exercised within 21 days from this notice.

- Exercise of the subscription rights shall occur upon written request to the Board, clearly instructing the company of, and to what extent, the independent subscription rights of such subscribers shall be exercised, including the number of shares to be subscribed for.

- Payment for subscribed shares shall be made no later than 10 business days after the exercise notice is received by the Board.

There are 14.898.607 subscription rights I eligible for exercise.

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

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