OCEANTEAM SHIPPING

An Oslo Stock Exchange listed shipping company

Ticker: OTS

CEO: Haico Halbesma

CFO: Torbjørn Skulstad

Pareto Conference Oslo – 11 September 2014

CAUTIONARY STATEMENT

This presentation contains forward looking information. Forward looking information is based on management assumptions and analysis. Actual experience may differ, and those differences may be material. Forward looking information is subject to uncertainties and risks. This presentation must be read in conjunction with the Company's financial statement.

AGENDA

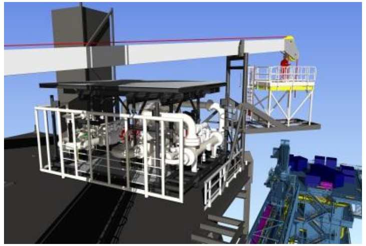
- Company Overview
- Finance structure
- Market Outlook

OCEANTEAM SHIPPING

Company Overview

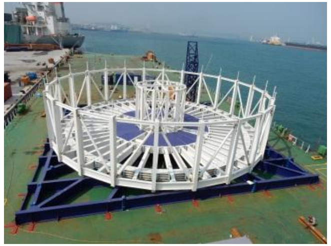
OCEANTEAM SHIPPING

High-end deep-water Vessels



Engineering 140 people strong

DOT Shipping - Mexico



Modular Turntables,
Specialist Equipment,
Storage & Handling

Our Mission

Creating value through:

- Integrated services and solutions through engineering know-how and a pool of special purpose equipment with our fleet
- Building and operating a fleet of large and advanced subsea vessels & equipment

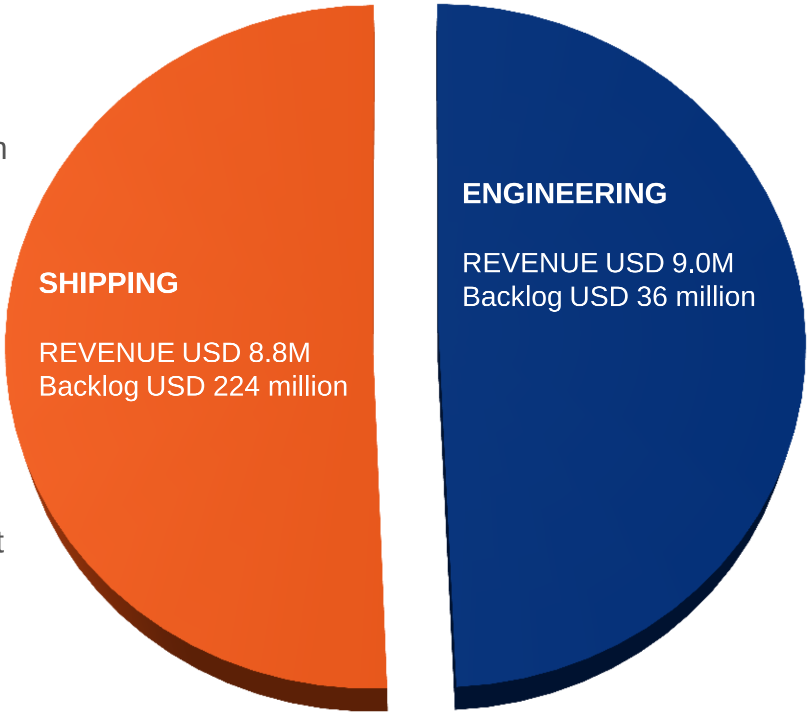
COMPANY OVERVIEW

Shipping segment

- Three CSVs and one LV through joint ventures plus two FSVs
- Solid clients Oceaneering/BP Angola, Fugro TSM, McDermott

DOT Shipping

- Two FSVs under construction
- Joint venture focused on growing Mexico Offshore Market



Engineering segment

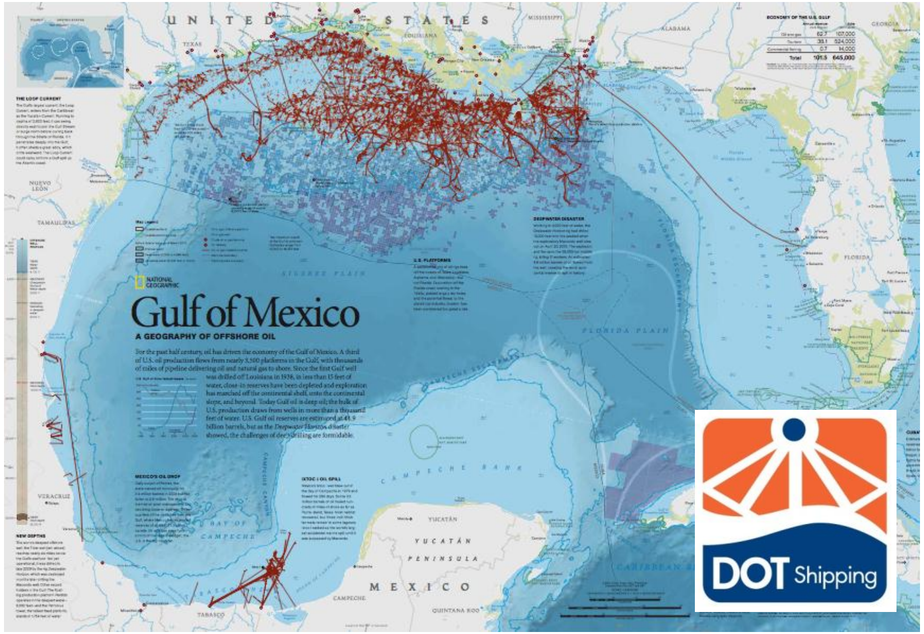
- Focus on Oil & Gas and Offshore Renewables
- Marine Asset division RentOcean
- KCI The Engineers

SHIPPING– Highlights Fleet

- CSV Southern Ocean is 100 per cent consolidated from the first quarter due to change in control effective from 2014
- DOT Shipping's first steps; order of 2 Fast Support Vessels and 50% stake in new Offshore Support Vessel
- CSV BO 101, North Ocean 102 and North Ocean 105 fully utilized
- High likelihood that McDermott will execute their purchase option for the vessel North Ocean 102

CSV Southern Ocean at GWA platform, Australia

DOT SHIPPING – New JV between OTS and Diavaz



- DOT Shipping will focus on providing high-end vessel solutions and marine asset services in Mexico.
- Approval of the Mexican Energy Reform legislation will create significant opportunities for the company.
- FSV Cobos & FSV Icacos under construction delivery early 2015.
- DOT Holdings announced 50% stake in new Offshore Support Vessel subject certain conditions subsequent.
- Through joint vessel ownership a partnership with Pacific Radiance Ltd has been established.

DOT SHIPPING – Order of 2 Fast Support Vessels

Owner: DOT Shipping – 60% Grupo Diavaz / 40% Oceanteam

- LoA 42 meter
- 96 passengers
- Cargo capacity
- 25 knots @ 85% MCR
- Reputable yard and construction on schedule
- Fully financed
- Flag: Mexican
- 6 year time charter + options

- Start operations Q1 2015

ENGINEERING & MARINE ASSETS – Highlights

RentOcean – Marine Assets

- Awarded long-term contract for supply of 3000T onshore turntable to Van Oord
- Awarded long-term contract for supply of 2x 2000T turntables
- Awarded long-term contract for supply of second 4000T turntable to LS Cable
- Awarded & delivered for long-term contract 2000T modular turntable, loading tower and new 15T tensioner to Ceona
- OceanWind awarded new long-term storage and handling contract
- Sale of burial equipment

KCI – Design Engineering

KCI worked on multi discipline service contracts:

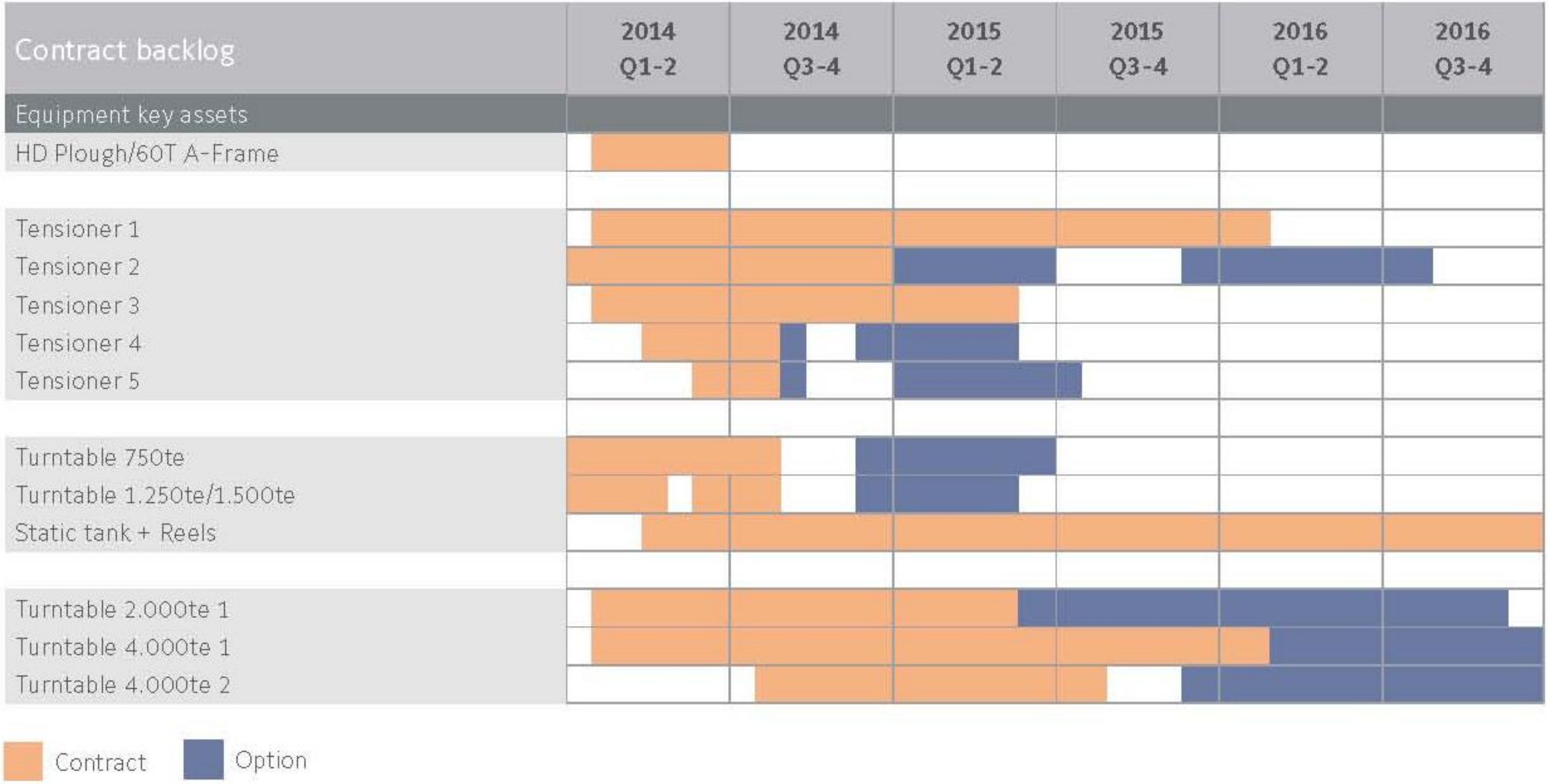
- feasibility study of P18-ADT development for Taqa
- basic of foundation jackets for sub-station
- detail design of the Dubai I (big observation wheel)
- redesign of 2 walk to work system
- quadrant handler for cable lay vessel
- foundation of 4000T turntable for RentOcean

RentOcean´s 4000T Turntable being built up at LS Cable quayside in South Korea

SHIPPING – Charter Status

- Robust backlog USD 224 million with solid clients

MARINE ASSETS – Equipment Status



FOCUS GOING FORWARD

- **Target markets**
  - ✓ Growth of Mexico market
  - ✓ Market large harsh- and deep-water Construction Support Vessels (CSV) and Pipe Lay Vessels
  - ✓ Grow contract backlog and services of RentOcean in both Oil & Gas and Offshore Renewables
  - ✓ Additional value from design engineering jobs and solutions
  - ✓ Additional value from new equipment investments

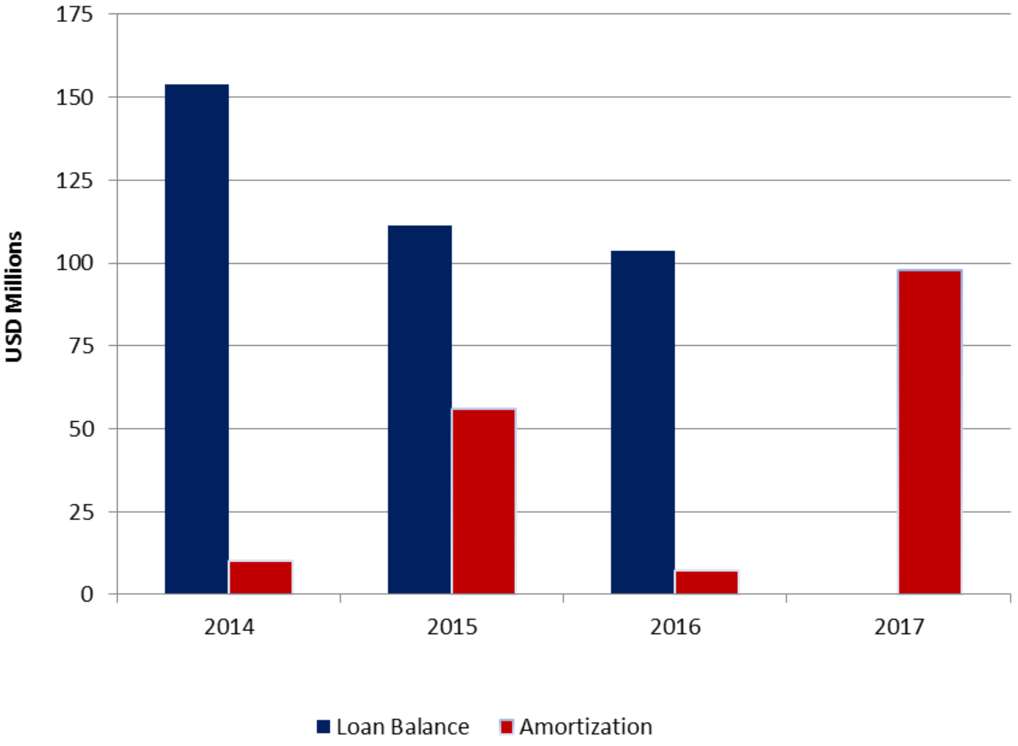
  The Company has engaged financial advisor, RS Platou, to explore strategic opportunities and evaluate the company’s capital structure with the intent of unlocking the company’s underlying value potential.

- **Streamline finance platform**
  - ✓ Focus on OTS equity instrument
  - ✓ Utilize tonnage tax and deferred tax assets
  - ✓ Grow fleet and continue reduced- risk growth through Joint Ventures

OCEANTEAM SHIPPING

Finance Structure

BOND Debt Maturity Profile



EBITDA to date
- USD 7.0 million equal 39% of revenue

Cash position
- USD 10.0 million (101, 102 & 105 cash level is not on the IFRS line)
- In process of refinancing Marine Assets to improve cash position

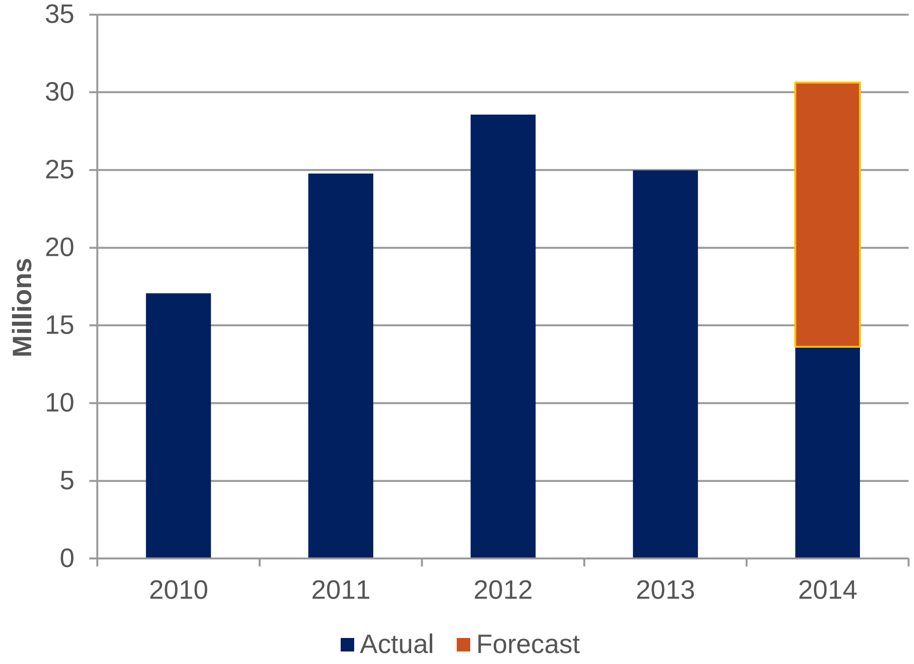
Net financial
- USD 4.1 million

Loan redemption
- USD 8.2 million

Key Financial Covenants
- Book equity: > 44%
- Market adj. Equity ratio: > 25%
- Gearing ratio: < 6.00x during first 2 years,
- < 5.50x during year 3, < 5.00x thereafter
- Debt service coverage ratio: > 1.00x
- No dividends
- Change of control put option at 100%

EBITDA DEVELOPMENT HISTORICAL

KEY FINANCIAL FIGURES (USD MILLION)



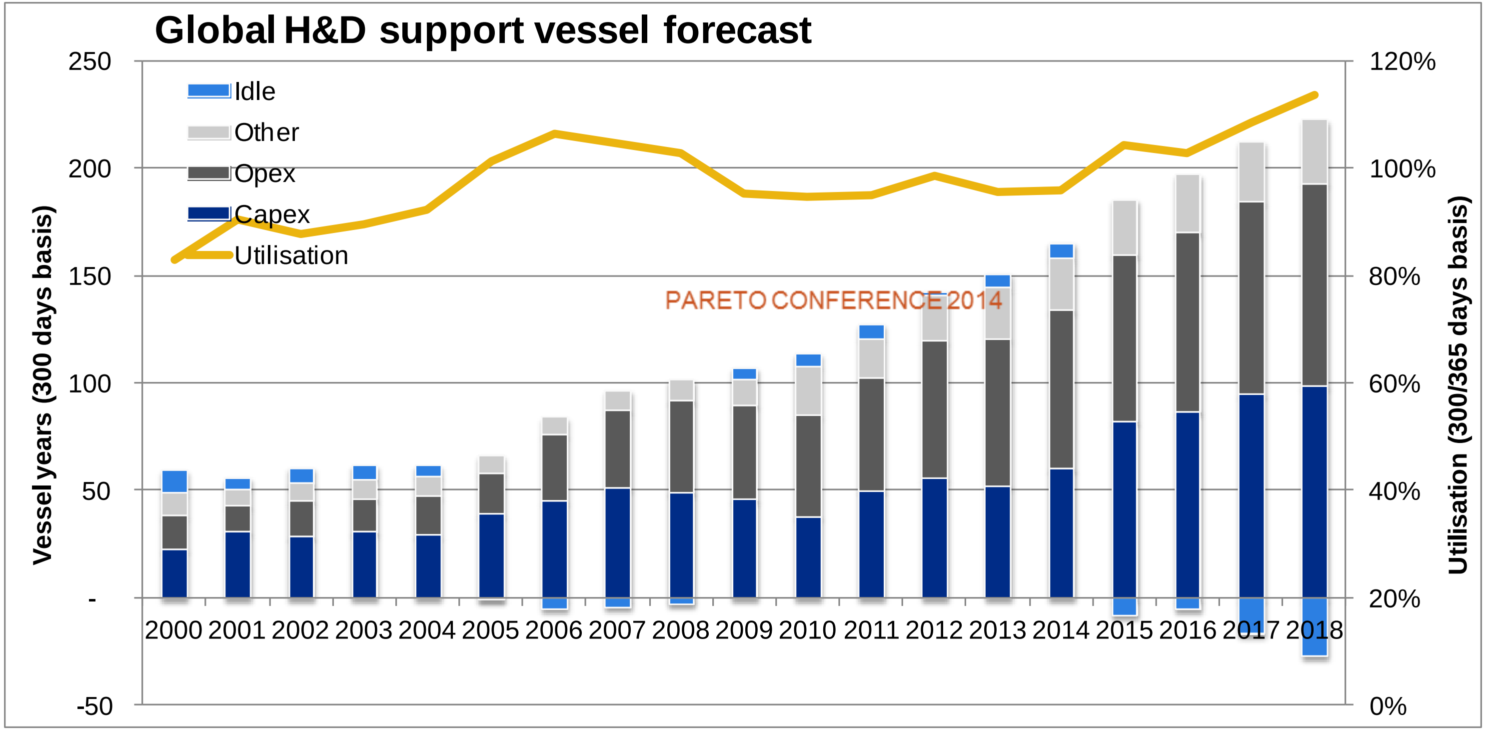
OCEANTEAM SHIPPING

Market Outlook

Detailed segmentation of the H&D fleet

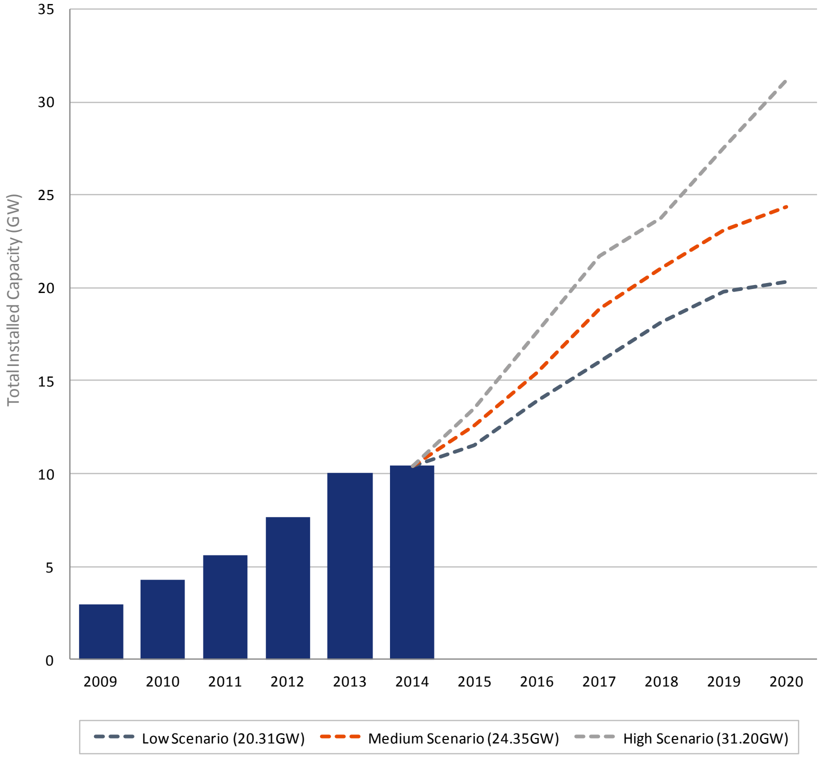
No. of vessels		Year															
Type	Length	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Lay Barges	115<LOA<150 M	3	2	1	2	2	1	2	3	2	2	2	2	2	2	2	2
	LOA>150 M	7	6	6	7	7	8	7	6	8	9	11	14	17	18	19	19
Total Lay Barges		10	9	7	8	8	9	9	9	10	11	13	16	19	20	21	21
Reel lay vessels	75<LOA<90 M	1	-	0	0	0	-	-	0	-	0	-	-	-	-	-	-
	90<LOA<115 M	4	3	3	3	3	3	3	3	2	2	2	1	1	1	1	1
	115<LOA<150 M	6	6	6	6	7	9	8	8	11	12	14	17	24	28	33	34
	LOA>150 M	4	4	4	5	5	7	8	8	8	10	11	12	14	18	19	19
Total Reel lay vessels		14	13	13	14	15	19	19	19	22	25	26	30	40	47	53	54
Multiservice vessels	59<LOA<75 M	-	-	-	-	-	-	-	-	-	0	1	1	-	-	-	-
	75<LOA<90 M	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1
	90<LOA<115 M	1	1	1	2	3	3	4	4	3	4	5	5	5	5	5	5
	115<LOA<150 M	2	3	4	6	7	8	7	7	7	7	6	7	9	10	10	10
	LOA>150 M	-	-	-	-	-	-	-	0	1	1	2	2	2	2	2	2
Total Multiservice vessels		3	4	6	8	10	11	11	11	11	12	13	16	17	18	18	18
Diving Support Vesse	59<LOA<75 M	0	-	-	0	1	1	1	-	-	-	0	-	-	-	-	-
	75<LOA<90 M	5	5	4	3	4	3	3	4	3	3	2	1	1	1	1	1
	90<LOA<115 M	9	8	8	8	8	11	11	10	10	10	11	12	12	12	12	12
	115<LOA<150 M	2	1	3	3	3	3	3	4	6	6	6	6	6	8	8	8
	LOA>150 M	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1
	Semi	1	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Diving Support Vessels		17	15	15	14	15	18	19	19	20	20	20	20	20	22	22	22
ROV Support Vessels	59<LOA<75 M	14	13	11	15	16	13	16	12	13	17	13	13	13	13	13	13
	75<LOA<90 M	14	15	15	19	23	22	22	23	28	34	37	38	37	37	37	37
	90<LOA<115 M	10	12	14	20	26	30	31	38	43	45	47	57	62	68	72	72
	115<LOA<150 M	3	3	4	3	3	3	7	11	12	13	18	24	29	32	32	32
	LOA>150 M	-	0	1	1	1	1	1	2	2	2	2	2	2	2	2	2
Total ROV Support Vessels		42	43	45	57	68	70	78	85	96	110	117	134	143	153	156	156
Total fleet		86	83	85	101	116	127	135	142	159	178	190	216	239	259	270	271
Fleet growth			-3%	2%	19%	14%	9%	7%	5%	12%	12%	7%	14%	11%	8%	4%	0%

Demand for H&D support vessels expected to grow 9% p.a up to 2018



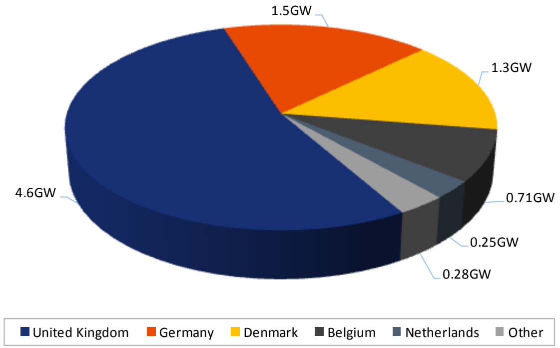
OFFSHORE RENEWABLES – Capacity overview

STRONG GROWTH EXPECTED TO CONTINUE FOR HIGHER CERTAINTY MARKETS



	Low	Medium	High
United Kingdom	8.18	9.80	14.77
Germany	6.09	6.44	6.78
France	0.98	1.99	2.00
Belgium	1.68	1.91	2.28
Denmark	2.40	2.69	2.77
Netherlands	0.98	1.53	2.59

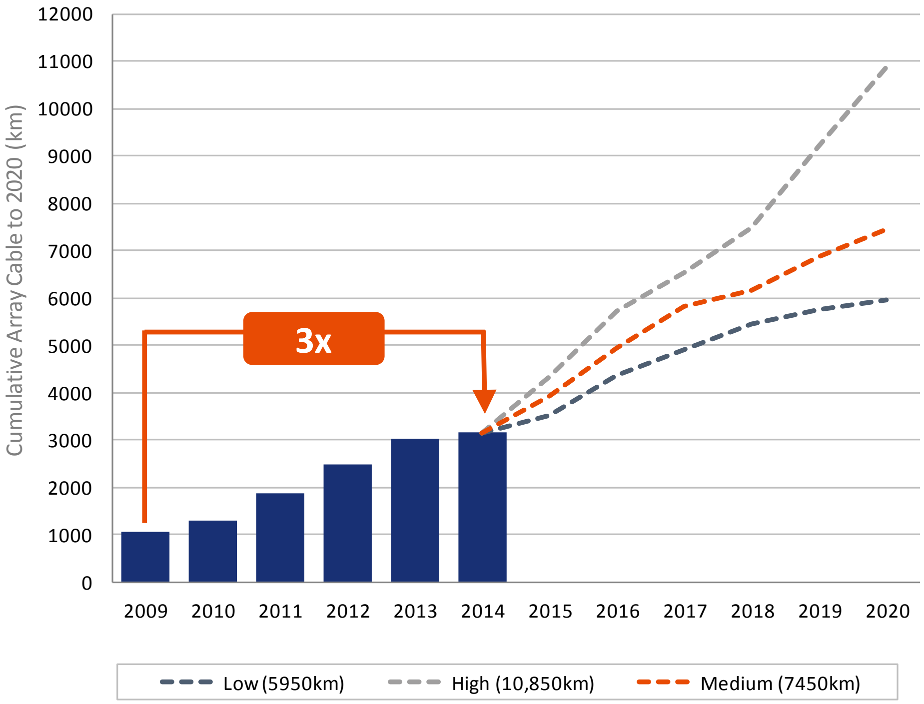
2020 Development Scenarios



Installed capacity as of August 2014

OFFSHORE RENEWABLES – Array Cable

INCREASING NUMBER OF OPPORTUNITIES IN CABLING MARKET



PRIORITIES

- Enhancement and pricing of equity instrument

- Continued focus on high quality assets and balance sheet
- New investments in high quality assets
- Risk reduction through partnerships and JVs
- Backed investment in new vessels and maintain strong contract coverage for CSV’s

- Continue investment plan to optimize and expand marine asset pool
- Build contract backlog and expand RentOcean

- Strong focus on DOT Shipping and Mexico

- Stronger focus on providing integrated services

THANK YOU!

OCEANTEAM SHIPPING

Oceanteam Shipping ASA
Corporate Headquarters
Tveitaråsveien 12
PO Box 463, Nesttun
5853 Bergen
Norway

T +47 55 10 82 40
F +47 55 10 82 49
E info@oceanteam.no

WWW.OCEANTEAM.NO