



CONTENTS

INTERIM FINANCIAL REPORT FIRST QUARTER 2013

Main Figures, First Quarter 2013	3
Business Segments	3
Restructuring Process	4
Going Concern and Outlook	4

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement	5
Statement of Comprehensive Income	5
Condensed Consolidated Balance Sheet	6
Condensed Consolidated Cash Flow Statement	7
Condensed Consolidated Statement of Changes in Equity	8
Key Figures	8

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1	General accounting principles	9
Note 2	Property, plant and equipment	10
Note 3	Related party transactions	11
Note 4	Segment information	12
Note 5	Shareholder structure	13
Note 6	Discontinued operation – specification profit and loss	14
Note 7	Discontinued operation – specification balance sheet	15
Note 8	Events after balance sheet date	16



INTERIM FINANCIAL REPORT FIRST QUARTER 2013

FOR

SEVAN MARINE ASA

(‘SEVAN MARINE’ OR THE ‘COMPANY’, AND TOGETHER WITH ITS SUBSIDIARIES THE ‘GROUP’)

MAIN FIGURES, FIRST QUARTER 2013

(Previous quarter figures in brackets)

Operating revenue from continued operations for the quarter amounted to USD 19.5 million (USD 36.8 million). EBITDAFX was positive with USD 0.3 million (negative USD 2.4 million). Operating profit was positive with USD 0.1 million (negative USD 53.6 million). Net profit from continued operations was USD 0.4 million (loss of USD 43.2 million).

Operating revenue from continued operations was USD 17.3 million lower than the previous quarter mainly due to settlement regarding a contract in the Topside and Process Technology (T&P) segment resulting in revenue recognition in Q4 2012 of approximately USD 17.6 million.

Operating expense from continued operations was USD 20.0 million lower than previous quarter. This was mainly due to the Q4 2012 contract settlement described above, resulting in increased expense of approximately USD 16.1 million during that quarter.

No additional impairments were recorded with respect to the disputed receivable with ONGC. Sevan will continue to pursue the claim, although no assurance can be given with respect to the amount or timing of potential recoveries.

No additional write-down has been performed in relation to the carrying values of hulls # 4 and #5, resulting in USD 50.9 lower depreciation in Q1 2013 compared to previous quarter.

Foreign exchange loss relating to financing from continued operations was USD 0.7 million (gain of USD 0.4 million). The loss relates to NOK-nominated cash.

As at Q1 2013, total assets of the Group, excluding discontinued operations, amounted to USD 158.0 million (USD 178.4 million), of which USD 41.0 million (USD 41.0 million) were capitalized as “Sevan Capital Assets”. Cash and cash equivalents amounted to USD 60.5 million (USD 61.1 million).

BUSINESS SEGMENTS

Starting from Q1 2013, the Group’s segment reporting has changed, resulting in two reporting segments; (i) Floating Production and (ii) Topside and Process Technology.

Floating Production

The assets remaining in the floating production segment post the Restructuring are the Sevan hulls # 4 and #5 along with the Goliat project, the Western Isles project and several studies and FEEDs. The FPSO Voyageur Spirit is accounted for as discontinued operations as at Q1 2013.

On May 2, 2013 the final restructuring element was completed when Teekay assumed ownership of FPSO Voyageur Spirit together with other related assets and liabilities.

The Sevan 300 hulls #4 and #5 are located at the COSCO Nantong Shipyard. The intention has been to complete the construction of the units upon securing contracts with clients, while pursuing other relevant opportunities such as accommodation, platform service and support vessel (PSV), floating storage (FSO), etc.

On May 24, 2013, Sevan Marine announced that Sevan has entered into an agreement to sell the semi-completed hulls on an “as-is, where-is” basis to Logitel Offshore. The total purchase price for the hulls was USD 41 million, to be rendered as a seller’s credit. Sevan will grant an additional loan of USD 10 million to be applied by Logitel Offshore towards its first milestone payment regarding hull number 4 to the yard which will complete the hulls as high-end accommodation units (“FAUs”). The total USD 51 million credit is structured as a bullet loan, with a 3 per cent coupon, repayable within 24 to 36 months. The loan can be converted by Sevan into shares in Logitel Offshore. Upon sale of the hulls, Sevan was released from substantially all accrued, contingent and future liabilities related to the hulls.

Topside and Process Technology

This business segment consists of the activities of the KANFA group. The KANFA group is currently working on projects both in and outside of the Sevan Marine Group. Revenue for the KANFA group for Q1 2013 was USD 3.7 million and EBITDAFX was negative with USD 0.7 million. The Board expects, based on increased activity level, that revenue and profitability will improve in the coming quarters.

RESTRUCTURING PROCESS

On May 2, 2013, the final element of the Restructuring was completed when FPSO Voyageur Spirit was transferred by Sevan 300 Pte Ltd (subsidiary of Sevan Marine ASA) to Voyageur LLC (affiliate to Teekay Corporation).

Title to the unit, together with all of the shares in Sevan Production UK Limited, was transferred by Sevan 300 Pte Ltd to Voyageur LLC in connection with which Sevan and relevant subsidiaries were released from all obligation and liabilities under (i) the USD 230 million loan facility pertaining to the unit pursuant to finance documents with the bank syndicate led by ING Bank N.V as agent, (ii) the bridge loan provided to Sevan by Voyageur LLC for completion of the upgrade of the unit.

FPSO Voyageur Spirit, together with related assets and liabilities will be de-consolidated from the Sevan Group in Q2 2013 and the accounting effects arising from this de-consolidation are expected to result in a financial income in the region of USD 18 to 23 million.

GOING CONCERN AND OUTLOOK

Sevan Marine continues to focus on its new business model as an engineering, technology and project development company. Sevan technology is being marketed for FPSOs and FSOs as the core area, as well as licenses for other applications of the technology. In addition, Sevan continues to develop its process and topside technology business segment through the KANFA Group. The many discoveries within oil and gas worldwide, more projects moving into a production phase, as well as expected high and increasing investment levels in the industry, call for a positive market outlook for the Company.

With the sale of Voyageur being realized, the Company will be debt free by Q2 2013. Finalizing the restructuring and realizing the sale of hulls no 4 and 5, implies that Sevan Marine is delivering on important objectives as well reducing its risks and liabilities. At the same time, with the sale of the hulls no 4 and 5, as described above, Sevan was released from substantially all accrued, contingent and future liabilities related to those assets.

In essence, these two transactions complete Sevan's transformation from an asset ('build-own-operate') company to an engineering, technology and project management company, allowing Sevan to focus on promoting its technology for future license projects.

Highlights during Q1 2013, and before the issue of the Q1 2013 report, include:

- FPSO Voyageur Spirit was sold to Teekay on May 2nd. This transaction entails that the remaining financial risk related to the FPSO Voyageur Spirit has been removed from Sevan. The sale was the only remaining element of the restructuring of Sevan Marine ASA. After the completion of this sale, Sevan will be debt free.
- On May 24th, Sevan Marine entered into an agreement to sell the semi-completed hulls on an "as-is, where-is" basis to Logitel Offshore.
- Further strengthening of the process topside technology business segment.
- Sevan Marine continues to adapt its organisation to fit the new business model post restructuring; including systematic focus on cost reduction, efficient business processes and profitability.
- Continued negotiations to reduce risks and liabilities, as well as strict cash management.

The Board confirms that the Q1 2013 Report has been prepared based on a going concern assumption.

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER OF 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q1 13	Q4 12	Q1 12	2012
Operating revenue	3	19.5	36.8	24.4	105.8
Operating expense		-19.2	-39.2	-12.6	-79.0
EBITDAFX		0.3	-2.4	11.8	26.8
Foreign exchange gain/(loss) relating to operation		-0.1	-0.1	-1.1	-0.8
EBITDA		0.3	-2.5	10.7	26.0
Depreciation, amortization and impairment	2	-0.2	-51.1	-0.4	-52.1
Operating profit/(loss)		0.1	-53.6	10.3	-26.1
Financial income/(expense)		1.1	2.6	0.2	4.4
Foreign exchange gain/(loss) relating to financing		-0.7	0.4	1.7	1.7
Net financial items		0.4	3.0	1.9	6.1
Profit/(loss) before tax		0.5	-50.6	12.3	-20.0
Tax income/(expense)		-0.1	7.5	0.0	6.2
Net profit/(loss) continued operations		0.4	-43.2	12.3	-13.8
Net profit/(loss) discontinued operations	6	-2.0	-7.0	-4.2	-17.7

STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q1 13	Q4 12	Q1 12	2012
Net profit/(loss)	-1.6	-50.3	8.1	-31.6
Foreign currency translation	-0.3	0.0	1.9	2.2
Total comprehensive income	-1.9	-50.3	10.0	-29.3

CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited figures in USD million	Note	31.03.13	31.03.12	31.12.12
Sevan Capital Assets	2	41.0	92.0	41.0
Other fixed assets		1.0	0.6	1.0
Intangible assets		12.7	11.7	12.7
Deferred income tax assets		8.2	0.0	8.2
Other non-current assets		0.7	0.4	3.7
Total non-current assets		63.6	104.7	66.7
Trade and other receivables	3	33.9	39.9	50.6
Cash and cash equivalents		60.5	56.7	61.1
Total current assets		94.4	96.6	111.7
Assets of disposal Group*	7	507.0	404.7	499.4
Total assets		664.9	606.0	677.8
Share capital	5	34.6	34.6	34.6
Other equity		55.5	97.8	57.7
Total shareholders' equity		90.1	132.4	92.3
Non-controlling interest		2.3	1.0	2.0
Total equity		92.4	133.4	94.3
Interest-bearing debt		0.0	0.0	0.0
Retirement benefit obligations		1.4	1.6	1.7
Other non-current liabilities/provisions		0.3	0.0	0.3
Total non-current liabilities		1.6	1.6	2.0
Interest-bearing debt		0.0	19.3	0.0
Current liabilities	3	39.9	44.4	59.3
Total current liabilities		39.9	63.7	59.3
Total liabilities		41.5	65.3	61.3
Liabilities of disposal Group*	7	531.0	407.3	522.2
Total equity and liabilities		664.9	606.0	677.8

* IFRS 5 requires that operations constituting a major part of the business to be classified as discontinued when the assets are held for sale. Consolidated assets and liabilities of the material part of the floating production segment are therefore presented separately in the balance sheet as per March 31, 2013, as 'assets of disposal group' and 'liabilities of disposal group', respectively.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	Q1 13	Q4 12	Q1 12	2012
Cash flows from operation activities				
Cash from operations	-0.5	6.9	17.2	45.2
Interest paid	0.0	0.0	-0.8	-1.4
Taxes paid	-0.2	0.0	-0.6	-1.7
Net cash generated from continued operating activities	-0.7	6.9	15.8	42.1
Net cash generated from discontinued operating activities	-2.4	-5.3	-10.3	-6.0
Net cash generated from operating activities	-3.1	1.6	5.5	36.1
Cash flows from investment activities				
Purchase of property, plant and equipment (PPE)	0.0	0.0	0.0	-0.9
Purchase of KANFA Ingenium Process AS	0.0	-0.9	0.0	-0.9
Purchases of intangible assets	0.0	0.0	0.0	-0.7
Net cash flow from continued investment activities	0.0	-0.9	0.0	-2.5
Net cash flow from discontinued investment activities	-4.4	-24.5	-22.5	-108.3
Net cash flow from investment activities	-4.4	-25.4	-22.5	-110.7
Cash flows from financing activities				
Repayment of interest bearing debt	0.0	0.0	-11.2	-30.6
Net cash flow from continued financing activities	0.0	0.0	-11.2	-30.6
Net cash flow from discontinued financing activities	0.0	15.0	30.0	93.0
Net cash flow from financing activities	0.0	15.0	18.8	62.4
Net cash flow for the period	-7.5	-8.8	1.9	-12.2
Cash balance at beginning of period	70.9	79.7	83.1	83.1
Cash balance at end of period	63.4	70.9	85.0	70.9
Cash balance at end of period continued operation	60.5	61.1	56.7	61.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited figures in USD million	Share Capital	Share Premium	Retained Earnings	Non-controlling Interest	Total Equity
Equity as of December 31, 2012	34.6	21.0	36.6	2.0	94.3
Total comprehensive income for the period			-2.2	0.3	-1.9
Equity as of March 31, 2013	34.6	21.0	34.4	2.3	92.4
Equity as of December 31, 2011	34.6	21.0	66.9	0.8	123.3
Total comprehensive income for the period			9.8	0.2	10.0
Equity as of March 31, 2012	34.6	21.0	76.7	1.0	133.4

KEY FIGURES

Unaudited figures in USD million	Note	Q1 13	Q4 12	Q1 12	2012
Basic earnings per share (USD)					
From continued operations	a)	0.01	-0.82	0.23	-0.26
From discontinued operations		-0.04	-0.13	-0.08	-0.34
Diluted earnings per share (USD)					
From continued operations	b)	0.01	-0.82	0.23	-0.26
From discontinued operations		-0.04	-0.13	-0.08	-0.34
Equity ratio	c)	13.6 %	13.6 %	21.8 %	13.6 %
No. of outstanding shares (million)		52.6	52.6	52.6	52.6
No. of shares fully diluted (million)		52.6	52.6	52.6	52.6
Average no. of outstanding shares (million)		52.6	52.6	52.6	52.6
Average no. of shares fully diluted (million)		52.6	52.6	52.6	52.6
Share price (NOK)		18.5	20.2	15.9	18.5
Market capitalization (NOK, million)	d)	973	1,063	836	973
Number of employees		181	181	156	181

Notes

- a) Net profit / average no. of outstanding shares
- b) Net profit / average no. of shares fully diluted
- c) (Total shareholders' equity / total assets) x 100
- d) Latest quoted share price of the reporting period x no. of outstanding shares

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL ACCOUNTING PRINCIPLES

Sevan Marine ASA is specializing in design, engineering and project execution of floating units for offshore applications.

Sevan Marine ASA is a public limited company, incorporated and domiciled in Norway. The condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies.

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and these financial statements have been prepared in accordance with the International Accounting Standard for Interim Financial Reporting (IAS 34). As the interim financial statements do not include the full information and disclosures as required in the annual financial statements, it should be read in connection with the Annual Financial Statements for 2012.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended December 31, 2012.

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

The Group's main group of non-current assets relate to those classified as Sevan Capital Assets on the balance sheet. The table below summarizes changes to the balance sheet values of such assets for the full year of 2012 and the period ending March 31, 2013.

Unaudited figures in USD million	Sevan Capital Assets	FPSO Discontinued operations	Total Capital Assets
Year ended December 31, 2012:			
Book value January 1,	92.0	347.3	439.3
Additions	0.0	105.2	105.2
Depreciation charge	0.0	0.0	0.0
Write-down	-51.0	0.0	-51.0
Book value December 31,	41.0	452.5	493.5

At December 31, 2012:

Cost	173.0	1,352.2	1,525.2
Accumulated depreciation	0.0	-171.9	-171.9
Accumulated write-down	-132.0	-383.9	-515.9
Accumulated disposal	0.0	-344.0	-344.0
Book value December 31,	41.0	452.5	493.5

	Sevan Capital Assets	FPSO Discontinued operations	Total Capital Assets
--	----------------------------	------------------------------------	----------------------------

Period ended March 31, 2013:

Book value January 1,	41.0	452.5	493.5
Additions	0.0	4.2	4.2
Depreciation charge	0.0	0.0	0.0
Write-down	0.0	0.0	0.0
Book value March 31,	41.0	456.7	497.7

At March 31, 2013:

Cost	173.0	1,356.4	1,529.4
Accumulated depreciation	0.0	-171.9	-171.9
Accumulated write-down	-132.0	-383.9	-515.9
Accumulated disposal	0.0	-344.0	-344.0
Book value March 31,	41.0	456.7	497.7

NOTE 3 RELATED PARTY TRANSACTIONS

The Group has the following transactions and balances relating to related party transactions:

Unaudited figures in USD million	Q1 2013	Q4 2012	Q1 2012	2012
Sale to related party				
Sale to Teekay	7.2	3.1	0.2	12.6
Financial income from Teekay	0.0	0.0	0.0	0.0
Receivable from related party				
Receivable from Teekay	6.0	2.5	0.4	2.5
Payable to related party				
Payable to Teekay	0.0	0.0	4.0	0.0

Sale to Teekay mainly relates to sale of services/man-hours.

NOTE 4 SEGMENT INFORMATION

Starting from Q1 2013, the Group's reporting segments consist of two segments; (i) Floating Production and (ii) Topside and Process Technology. As a consequence the former Corporate segment is included in the new Floating Production segment. Historical figures presented in the table below reflects this change.

Quarterly data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12
External revenue	15.8	19.9	3.7	4.5	0.0	0.0	19.5	24.4
Internal revenue	0.5	0.8	0.3	0.2	-0.8	-1.0	0.0	0.0
Total revenue	16.3	20.7	4.0	4.7	-0.8	-1.0	19.5	24.4
Operating expense	-14.9	-8.6	-4.7	-4.3	0.4	0.3	-19.2	-12.6
EBITDAFX	1.4	12.1	-0.7	0.3	-0.4	-0.7	0.3	11.8
Foreign exch. gain/(loss), operation	-0.1	-1.1	0.0	0.0	0.0	0.0	-0.1	-1.1
EBITDA	1.3	11.0	-0.7	0.3	-0.4	-0.7	0.3	10.7
Depreciation, amortization and impairment	-0.2	-0.4	0.0	0.0	0.0	0.0	-0.2	-0.4
Operating profit/(loss)	1.1	10.6	-0.7	0.3	-0.4	-0.7	0.1	10.3
Income from associates							0.0	0.0
Financial income/(expense)							1.1	0.2
Foreign exch. gain/(loss), financing							-0.7	1.7
Net financial items							0.4	1.9
Profit/(loss) before tax							0.5	12.3
Tax income/(expense)							-0.1	0.0
Net profit/(loss) continued operation							0.4	12.3
Net profit/(loss) discontinued operation							-2.0	-4.2
Segment assets continued operation	137.9	1,244.6	20.0	38.9	0.0	-1,082.2	157.9	201.3
Segment assets discontinued operation	507.0	461.3	0.0	0.0	0.0	-56.6	507.0	404.7
Total assets*	644.9	1,705.9	20.0	38.9	0.0	-1,138.8	664.9	606.0
Segment liabilities continued operation	33.7	391.1	8.5	10.9	-0.6	-336.8	41.5	65.3
Segment liabilities discontinued operation	531.0	457.4	0.0	0.0	0.0	-50.1	531.0	407.3
Total liabilities*	564.7	848.5	8.5	10.9	-0.6	-386.9	572.5	472.6
Capital expenditure	4.2	20.7	0.0	0.0	0.0	0.0	4.2	20.7
Non-cash exp. other than depr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* For assets and liabilities, are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.

NOTE 5 SHAREHOLDER STRUCTURE

The 20 largest shareholder accounts as at May 24, 2013

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDI	21,091,847	40.09
GOLDMAN SACHS INT.	2,537,863	4.82
F2 FUNDS AS	2,221,000	4.22
ILIAD INTERNATIONAL (*)	1,801,784	3.42
GOLDMAN SACHS & CO E	1,277,432	2.43
MP PENSJON PK	837,584	1.59
PREDATOR CAPITAL MAN	702,000	1.33
ANDENERGY AS	695,930	1.32
VERDIPAPIRFONDET DNB	692,503	1.32
BAKLIEN ÅSMUND	650,000	1.24
THE BANK OF NEW YORK	631,734	1.20
TVETERAAS EIENDOMSSE	550,000	1.05
CITIBANK NA NEW YORK	495,536	0.94
JPMORGAN CHASE	400,012	0.76
JP MORGAN CHASE BANK	400,000	0.76
GOLDMAN SACHS INTERN	390,384	0.74
CONMAR AS	349,302	0.66
VICTORIA INDIA FUND	338,663	0.64
SKANDINAVISKA ENSKIL	335,000	0.64
NORDIC FRONT AS	296,395	0.56
Total, 20 largest shareholder accounts	36,694,969	69.75
Total no. of shares	52,606,999	
Foreign ownership	28,711,812	54.58

(*) Controlled by Teekay

NOTE 6 DISCONTINUED OPERATION – SPECIFICATION PROFIT AND LOSS

On September 30, 2011, the Board agreed on terms in principle regarding the sale of FPSO Sevan Piranema, FPSO Sevan Hummingbird and FPSO Voyageur Spirit to Teekay Corporation Inc. As a consequence, a material part of the Group's floating production segment is considered discontinued operations.

On November 30, 2011, the Company sold FPSO Sevan Piranema and FPSO Sevan Hummingbird to affiliates of Teekay Corporation. The sale of FPSO Voyageur Spirit was completed May 2, 2013.

The results of the discontinued FPSO Voyageur Spirit for the periods are presented below:

Unaudited figures in USD million	Q1 13	Q4 12	Q1 12	2012
Operating income	6.6	4.8	5.5	39.4
Operating expense	-8.7	-7.9	-5.4	-39.0
EBITDAFX	-2.1	-3.1	0.2	0.4
Foreign exchange gain/(loss) relating to operation	1.2	-0.9	-0.5	-2.5
EBITDA	-0.9	-3.9	-0.4	-2.1
Depreciation, amortization and impairment	0.0	0.0	0.0	0.0
Operating profit/(loss)	-0.9	-3.9	-0.4	-2.1
Financial income/(expense)	-1.4	-2.9	-3.9	-15.2
Foreign exchange gain/(loss) relating to financing	0.2	-0.2	0.0	-0.4
Net financial items	-1.2	-3.1	-3.9	-15.6
Profit/(loss) before tax	-2.0	-7.0	-4.2	-17.7
Tax income/(expense)	0.0	0.0	0.0	0.0
Net profit/(loss) discontinued operations	-2.0	-7.0	-4.2	-17.7

NOTE 7 DISCONTINUED OPERATION – SPECIFICATION BALANCE SHEET

Discontinued operation. The major classes of assets and liabilities of FPSO Voyageur Spirit classified as held for sale at 31 March 2013 are as follows:

Unaudited figures in USD million	31.03.13	31.12.12
<i>Assets</i>		
Sevan Capital Assets	456.7	452.5
Other fixed assets	0.6	0.4
Other non-current assets	15.1	14.6
Total non-current assets	472.4	467.5
Trade and other receivables	31.6	22.2
Cash and cash equivalents	2.9	9.8
Total current assets	34.5	32.0
Total assets classified as held for sale	507.0	499.4
<i>Liabilities</i>		
Interest-bearing debt	0.0	0.0
Other non-current liabilities/provisions	6.1	6.1
Total non-current liabilities	6.1	
Interest-bearing debt	368.0	368.0
Current liabilities	156.9	148.2
Total current liabilities	524.9	516.2
Total liabilities directly associated with assets classified as held for sale	531.0	522.2

NOTE 8 EVENTS AFTER BALANCE SHEET DATE

On May 2, 2013, the final element of the Restructuring was completed when FPSO Voyager Spirit was transferred by Sevan 300 Pte Ltd (subsidiary of Sevan Marine ASA) to Voyager LLC (affiliate to Teekay Corporation).

Title to the unit, together with all of the shares in Sevan Production UK Limited, was transferred by Sevan 300 Pte Ltd to Voyager LLC in connection with which Sevan and relevant subsidiaries were released from all obligation and liabilities under (i) the USD 230 million loan facility pertaining to the unit pursuant to finance documents with the bank syndicate led by ING Bank N.V as agent, (ii) the bridge loan provided to Sevan by Voyager LLC for completion of the upgrade of the unit.

FPSO Voyager Spirit, together with related assets and liabilities will be de-consolidated from the Sevan Group in Q2 2013 and the accounting effects arising from this de-consolidation are expected to result in a financial income in the region of USD 18 to 23 million.

On May 24, 2013, Sevan Marine announced that Sevan has entered into an agreement to sell the semi-completed hulls on an "as-is, where-is" basis to Logitel Offshore. The total purchase price for the hulls was USD 41 million, to be rendered as a seller's credit. Sevan will grant an additional loan of USD 10 million to be applied by Logitel Offshore towards its first milestone payment regarding hull number 4 to the yard which will complete the hulls as high-end accommodation units ("FAUs"). The total USD 51 million credit is structured as a bullet loan, with a 3 per cent coupon, repayable within 24 to 36 months. The loan can be converted by Sevan into shares in Logitel Offshore. Upon sale of the hulls, Sevan was released from substantially all accrued, contingent and future liabilities related to the hulls.



Sevan Marine ASA - Arendal

Kittelsbuktveien 5

4836 Arendal

NORWAY

Phone: (+47) 37 40 40 00

Fax: (+47) 37 40 40 99

Sevan Marine - Oslo

Drammensveien 134, Bygg 5.

0277 Oslo

NORWAY

Phone: (+47) 91 70 40 00

Fax: (+47) 37 40 40 99

Sevan Marine - Singapore

350 Orchard Road

Shaw House # 15-18

SINGAPORE 238868

Phone: (+65) 62 20 13 14

Fax: (+65) 62 20 13 15

KANFA Group

Nye Vakås vei 80

1395 Hvalstad

NORWAY

Phone: (+47) 64 00 18 00

Fax: (+47) 64 00 18 01