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INTERIM FINANCIAL REPORT FOURTH QUARTER 2013

FOR

SEVAN MARINE ASA

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

INTRODUCTION

2013 marked the year when Sevan Marine was transformed to a technology, project development and engineering company. The Group was debt free from Q2 2013 and the Company's focus is now on securing new projects under a technology license model within the FPSO/FSO/FLNG market, as well as in other offshore markets. The Sevan concept achieved an important milestone for a new application when Logitel Offshore signed a contract with Petrobras for a Floating Accommodation Unit (FAU) in Brazil. In Q4, focus was on contributing to the completion of the ongoing projects. At the same time, several new leads were being developed on the FPSO/FSO/FLNG side, which are expected to materialize in new studies and FEEDs within the next year.

MAIN FIGURES, FOURTH QUARTER 2013

(Previous quarter figures in brackets)

Operating revenue for the quarter was USD 31.2 million (USD 26.1 million). EBITDA was positive with USD 1.1 million (USD 2.8 million). Operating profit was USD 0.9 million (USD 2.7 million). Net profit was USD 1.5 million (USD 4.5 million).

Operating revenue was USD 5.1 million higher than the previous quarter mainly due to a settlement relating to the FLEX LNG project (USD 4.8 million) in the Topside and Process Technology (T&P) segment.

Operating expense was USD 6.5 million higher than the previous quarter. The main reason for the increase in operating expense is due to a restructuring settlement of USD 2.9 million by which Sevan has been cleared of potential future office lease obligations. The remaining increase relates to higher than expected cost in the T&P segment, mainly related to process package deliveries and costs related to the settlement with subcontractors on the FLEX LNG project.

Net financial income was USD 0.1 million lower than the previous quarter mainly due to a reduction in guarantee fees towards Sevan Drilling. This was mainly offset by a provision reduction of USD 1.0 million relating to FPSO Piranema Spirit, which was part of the Restructuring settlement with Teekay.

Foreign exchange gain relating to financing from operations was USD 0.1 million (USD 0.1 million). The gain relates to NOK-nominated cash.

As of Q4 2013, cash and cash equivalents amounted to USD 41.2 million (USD 40.2 million), and the equity ratio was 74.6% (76.3 %).

BUSINESS SEGMENTS

As of January 1, 2013, the Group's segment reporting was divided into two: (i) Floating Production and (ii) Topside and Process Technology.

Floating Production

The activity in the floating production segment relates to the Goliat project, the Western Isles project and several studies. The revenue in Q4 2013 amounted to USD 15.1 million (USD 13.5 million), and EBITDA was negative with USD 1.9 million (positive USD 1.9 million). This is mainly driven by the restructuring settlement related to the potential future lease obligations mentioned above.

Topside and Process Technology (T&P)

This business segment consists of the activities of the KANFA group. KANFA has over the past few quarters seen an increased activity level and is now providing process equipment packages for several offshore projects. Revenue for T&P in Q4 2013 was USD 16.4 million (USD 12.6 million) and EBITDA was USD 3.0 million (USD 0.8 million). This is mainly driven by the settlement relating to the FLEX LNG project previously mentioned.

GOING CONCERN AND OUTLOOK

Sevan Marine continues to focus on its new business model as an asset light technology, project development and engineering company. Sevan technology is being marketed for FPSOs, FSOs and FLNGs as core area. Licenses for other applications of the technology are also targeted. In addition, Sevan continues to develop its process and topside technology business through the KANFA Group.

Despite the somewhat lower growth expectations for the offshore industry, the Board views the Group's prospects going forward in a positive light.

The Company will continue to focus on market penetration, strict cash management and operational control.

In connection with the approval of the Annual Report 2013, the Board will address the dividend issue.

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

Arendal, February 25, 2014

The Board of Directors of Sevan Marine ASA

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER OF 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q4 13	Q3 13	2013	Q4 12	2012
Operating revenue	3	31.2	26.1	102.6	36.8	105.8
Operating expense		-29.9	-23.4	-94.7	-39.2	-79.0
EBITDAFX		1.3	2.7	7.9	-2.4	26.8
Foreign exchange gain/(loss) relating to operation		-0.2	0.1	-0.2	-0.1	-0.8
EBITDA		1.1	2.8	7.7	-2.5	26.0
Depreciation, amortization and impairment	2	-0.1	-0.2	-0.6	-51.1	-52.1
Operating profit/(loss)		0.9	2.7	7.1	-53.6	-26.1
Financial income/(expense)	8	1.7	1.8	27.4	2.6	4.4
Foreign exchange gain/(loss) relating to financing		0.1	0.1	-1.5	0.4	1.7
Net financial items		1.8	1.9	25.9	3.0	6.1
Profit/(loss) before tax		2.7	4.5	33.0	-50.6	-20.0
Tax income/(expense)		-1.2	0.0	-1.3	7.5	6.2
Net profit/(loss) continued operations		1.5	4.5	31.7	-43.2	-13.8
Net profit/(loss) discontinued operations	6	0.0	0.0	0.9	-7.0	-17.7

STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q4 13	Q3 13	2013	Q4 12	2012
Net profit/(loss)	1.5	4.5	32.6	-50.3	-31.6
Actuarial gains/losses pension plan	0.9	0.0	0.9	0.0	0.0
Foreign currency translation	-0.4	0.2	-0.8	0.0	2.2
Total comprehensive income	2.0	4.7	32.7	-50.3	-29.3

CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited figures in USD million	Note	31.12.13	30.09.13	31.12.12
Sevan Capital Assets	2	0.0	0.0	41.0
Other fixed assets		0.7	0.8	1.0
Intangible assets		12.6	12.7	12.7
Investments in associates		0.4	0.0	0.0
Deferred income tax assets		8.1	8.2	8.2
Loan	7	60.0	60.0	0.0
Other non-current assets		2.9	1.5	3.7
Total non-current assets		84.8	83.1	66.7
Trade and other receivables	3	38.9	37.9	50.6
Financial assets available for sale		0.0	0.0	0.0
Cash and cash equivalents		41.2	40.2	61.1
Total current assets		80.1	78.1	111.7
Assets of disposal Group*		0.0	0.0	499.4
Total assets		164.9	161.2	677.8
Share capital	5	34.6	34.6	34.6
Other equity		88.4	88.4	57.7
Total shareholders' equity		123.0	123.0	92.3
Non-controlling interest		3.2	2.1	2.0
Total equity		126.3	125.0	94.3
Interest-bearing debt		0.0	0.0	0.0
Retirement benefit obligations		0.9	1.3	1.7
Other non-current liabilities/provisions		3.0	3.2	0.3
Total non-current liabilities		3.9	4.5	2.0
Interest-bearing debt		0.0	0.0	0.0
Current liabilities	3	34.8	31.7	59.3
Total current liabilities		34.8	31.7	59.3
Total liabilities		38.6	36.2	61.3
Liabilities of disposal Group*		0.0	0.0	522.2
Total equity and liabilities		164.9	161.2	677.8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	2013	Q4 13	Q3 13	Q2 13	Q1 13	2012
Cash flows from operation activities						
Cash from operations	0.0	1.4	-3.2	2.3	-0.5	45.2
Interest paid	0.0	0.0	0.0	0.0	0.0	-1.4
Taxes paid	-0.6	-0.4	0.0	0.0	-0.2	-1.7
Net cash generated from continued operating activities	-0.6	1.0	-3.2	2.3	-0.7	42.1
Net cash generated from discontinued operating activities	-3.7	0.0	0.0	-1.3	-2.4	-6.0
Net cash generated from operating activities	-4.3	1.0	-3.2	1.0	-3.1	36.1
Cash flows from investment activities						
Purchase of property, plant and equipment (PPE)	-0.3	0.0	-0.1	-0.2	0.0	-0.9
Purchase of KANFA Ingenium Process AS	0.0	0.0	0.0	0.0	0.0	-0.9
Purchases of intangible assets	0.0	0.0	0.0	0.0	0.0	-0.7
Convertible loan	-19.0	0.0	-9.0	-10.0	0.0	0.0
Net cash flow from continued investment activities	-19.3	0.0	-9.1	-10.2	0.0	-2.5
Net cash flow from discontinued investment activities	-5.6	0.0	0.0	-1.2	-4.4	-108.3
Net cash flow from investment activities	-24.9	0.0	-9.1	-11.4	-4.4	-110.7
Cash flows from financing activities						
Repayment of interest bearing debt	0.0	0.0	0.0	0.0	0.0	-30.6
Net cash flow from continued financing activities	0.0	0.0	0.0	0.0	0.0	-30.6
Net cash flow from discontinued financing activities	-0.5	0.0	0.0	-0.5	0.0	93.0
Net cash flow from financing activities	-0.5	0.0	0.0	-0.5	0.0	62.4
Net cash flow for the period - continued activities	-19.9	1.0	-12.3	-7.9	-0.7	9.0
Net cash flow for the period - discontinued activities	-9.8	0.0	0.0	-3.0	-6.8	-21.3
Cash balance at beginning of period	70.9	40.2	52.5	63.4	70.9	83.1
Cash balance at end of period	41.2	41.2	40.2	52.5	63.4	70.9
Cash balance at end of period continued operation	41.2	41.2	40.2	52.5	60.5	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
Accumulated actuarial gains/losses pension plan on opening balance			-0.7		-0.7
Total comprehensive income for the period			31.5	1.2	32.7
Equity as of December 31, 2013	34.6	21.0	67.4	3.2	126.3
Equity as of December 31, 2011	34.6	21.0	66.9	0.8	123.3
Total comprehensive income for the period			-30.3	1.0	-29.3
New non-controlling interest				0.2	0.2
Equity as of December 31, 2012	34.6	21.0	36.6	2.0	94.3

KEY FIGURES

Unaudited figures in USD million	Note	Q4 13	Q3 13	2013	Q4 12	2012
Basic earnings per share (USD)						
From continued operations	a	0.03	0.09	0.60	-0.82	-0.26
From discontinued operations		0.00	0.00	0.02	-0.13	-0.34
Diluted earnings per share (USD)						
From continued operations	b	0.03	0.09	0.60	-0.82	-0.26
From discontinued operations		0.00	0.00	0.02	-0.13	-0.34
Equity ratio	c	74.6 %	76.3 %	74.6 %	13.6 %	13.6 %
No. of outstanding shares (million)		52.6	52.6	52.6	52.6	52.6
No. of shares fully diluted (million)		52.6	52.6	52.6	52.6	52.6
Average no. of outstanding shares (million)		52.6	52.6	52.6	52.6	52.6
Average no. of shares fully diluted (million)		52.6	52.6	52.6	52.6	52.6
Share price (NOK)		25.0	23.4	25.0	20.2	20.2
Market capitalization (NOK, million)	d	1,315	1,231	1,315	1,063	1,063
Number of employees		171	175	171	181	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 a technology, project development and engineering company.

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 table below summarizes changes to the balance sheet values of material property, plant and equipment for the full year of 2012 and 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
Period ended December 31, 2013:			
Book value January 1,	41.0	452.5	493.5
Additions	0.0	9.8	9.8
Depreciation charge	0.0	0.0	0.0
Disposal	-41.0	-462.3	-503.3
Write-down	0.0	0.0	0.0
Book value December 31,	0.0	0.0	0.0
At December 31, 2013:			
Cost	173.0	1,362.0	1,535.0
Accumulated depreciation	0.0	-171.9	-171.9
Accumulated write-down	-132.0	-383.9	-515.9
Accumulated disposal	-41.0	-806.3	-847.3
Book value December 31,	0.0	0.0	0.0

The remaining Sevan Capital Assets were sold during Q2 2013 at their carrying values (USD 41 million).

NOTE 3 RELATED PARTY TRANSACTIONS

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

Unaudited figures in USD million	Q4 13	Q3 13	2013	Q4 12	2012
Sale to related party					
Sale to Teekay	1.8	4.0	14.6	3.1	12.6
Financial income from Teekay	0.0	0.0	0.0	0.0	0.0
Receivable from related party					
Receivable from Teekay	2.8	4.8	2.8	2.5	2.5
Payable to related party					
Payable to Teekay	0.0	0.0	0.0	0.0	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	
	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12
External revenue	14.8	12.4	16.4	24.5	0.0	0.0	31.2	36.8
Internal revenue	0.3	2.6	0.0	0.4	-0.3	-3.0	0.0	0.0
Total revenue	15.1	15.0	16.4	24.9	-0.3	-3.0	31.2	36.8
Operating expense	-16.8	-17.1	-13.4	-23.3	0.3	1.2	-29.9	-39.2
EBITDAFX	-1.7	-2.1	3.0	1.6	0.0	-1.8	1.3	-2.4
Foreign exch. gain/(loss), operation	-0.2	-0.1	0.0	0.0	0.0	0.0	-0.2	-0.1
EBITDA	-1.9	-2.2	3.0	1.6	0.0	-1.8	1.1	-2.5
Depreciation, amortization and impairment	-0.1	-51.2	0.0	0.0	0.0	0.0	-0.1	-51.1
Operating profit/(loss)	-2.0	-53.4	3.0	1.6	0.0	-1.8	0.9	-53.6
Income from associates							0.0	0.0
Financial income/(expense)							1.7	2.6
Foreign exch. gain/(loss), financing							0.1	0.4
Net financial items							1.8	3.0
Profit/(loss) before tax							2.7	-50.6
Tax income/(expense)							-1.2	7.5
Net profit/(loss) continued operation							1.5	-43.2
Net profit/(loss) discontinued operation							0.0	-7.0
Segment assets continued operation	123.3	1,008.8	41.6	40.7	0.0	-871.1	164.9	178.4
Segment assets discontinued operation	0.0	499.4	0.0	0.0	0.0	0.0	0.0	499.4
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets*	123.3	1,508.2	41.6	40.7	0.0	-871.1	164.9	677.8
Segment liabilities continued operation	21.6	153.9	17.0	27.5	0.0	-120.2	38.6	61.3
Segment liabilities discontinued operation	0.0	522.2	0.0	0.0	0.0	0.0	0.0	522.2
Total liabilities*	21.6	676.1	17.0	27.5	0.0	-120.2	38.6	583.6
Capital expenditure	0.0	14.8	0.0	0.0	0.0	0.0	0.0	14.8
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 in 2012, are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section. For assets and liabilities in 2013, are both intra-segment balances and inter-segment balances eliminated within the segment.

YTD data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12
External revenue	59.1	67.8	43.5	38.1	0.0	0.0	102.6	105.8
Internal revenue	1.3	9.1	0.6	1.0	-1.9	-10.1	0.0	0.0
Total revenue	60.4	76.9	44.1	39.1	-1.9	-10.1	102.6	105.8
Operating expense	-55.5	-50.5	-40.7	-36.0	1.5	7.6	-94.7	-79.0
EBITDAFX	4.9	26.4	3.4	3.0	-0.4	-2.5	7.9	26.8
Foreign exch. gain/(loss), operation	-0.3	-0.9	0.1	0.1	0.0	0.0	-0.2	-0.8
EBITDA	4.6	25.5	3.5	3.1	-0.4	-2.5	7.7	26.0
Depreciation, amortization and impairment	-0.6	-52.2	-0.1	0.0	0.0	0.0	-0.6	-52.1
Operating profit/(loss)	4.0	-26.7	3.4	3.0	-0.4	-2.5	7.1	-26.1
Income from associates							0.0	0.0
Financial income/(expense)							27.4	4.4
Foreign exch. gain/(loss), financing							-1.5	1.7
Net financial items							25.9	6.1
Profit/(loss) before tax							33.0	-20.0
Tax income/(expense)							-1.3	6.2
Net profit/(loss) continued operation							31.7	-13.8
Net profit/(loss) discontinued operation							0.9	-17.7
Segment assets continued operation	123.3	1,008.8	41.6	40.7	0.0	-871.1	164.9	178.4
Segment assets discontinued operation	0.0	499.4	0.0	0.0	0.0	0.0	0.0	499.4
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets*	123.3	1,508.2	41.6	40.7	0.0	-871.1	164.9	677.8
Segment liabilities continued operation	21.6	153.9	17.0	27.5	0.0	-120.2	38.6	61.3
Segment liabilities discontinued operation	0.0	522.2	0.0	0.0	0.0	0.0	0.0	522.2
Total liabilities*	21.6	676.1	17.0	27.5	0.0	-120.2	38.6	583.6
Capital expenditure	4.4	105.2	0.0	0.0	0.0	0.0	4.4	105.2
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 in 2012, are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section. For assets and liabilities in 2013, are both intra-segment balances and inter-segment balances eliminated within the segment.

NOTE 5 SHAREHOLDER STRUCTURE

The 20 largest shareholder accounts as at February 17, 2014

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDI	21,091,847	40.09
THE BANK OF NEW YORK	2,774,003	5.27
F2 FUNDS AS	2,231,000	4.24
ILIAD INTERNATIONAL (*)	1,801,784	3.42
VPF NORDEA KAPITAL	1,487,883	2.83
PREDATOR CAPITAL MAN	890,000	1.69
MP PENSJON PK	837,584	1.59
ANDENERGY AS	801,326	1.52
VPF NORDEA AVKASTNIN	736,553	1.40
BAKLIEN ÅSMUND	700,000	1.33
SUNDT AS	695,000	1.32
HOME CAPITAL AS	575,809	1.09
INVESCO PERP EUR SMA	553,818	1.05
CITIBANK, N.A.	528,885	1.01
VERDIPAPIRFONDET NOR	516,619	0.98
THE BANK OF NEW YORK	466,519	0.89
VERDIPAPIRFONDET DNB	420,000	0.80
JPMORGAN CHASE BANK	400,012	0.76
PARETO BANK ASA	400,000	0.76
SKANDINAVISKA ENSKIL	390,700	0.74
Total, 20 largest shareholder accounts	38,299,342	72.80
Total no. of shares	52,606,999	
Foreign ownership	28,372,523	53.93

(*) 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's for the year are presented below:

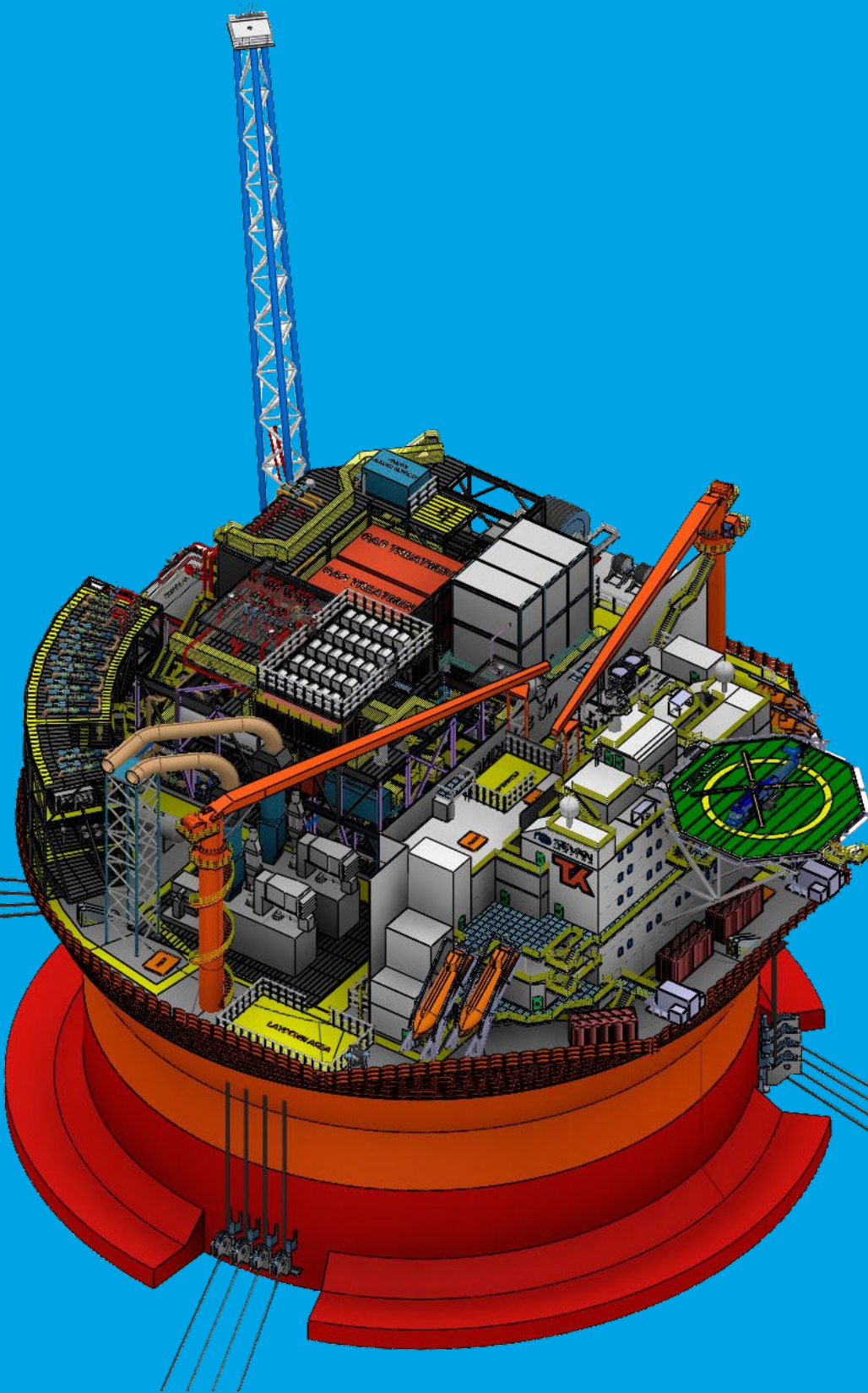
Unaudited figures in USD million	Q4 13	Q3 13	2013	Q4 12	2012
Operating income	0.0	0.0	4.3	4.8	39.4
Operating expense	0.0	0.0	-2.8	-7.9	-39.0
EBITDAFX	0.0	0.0	1.5	-3.1	0.4
Foreign exchange gain/(loss) relating to operation	0.0	0.0	1.4	-0.9	-2.5
EBITDA	0.0	0.0	2.9	-3.9	-2.1
Depreciation, amortization and impairment	0.0	0.0	0.0	0.0	0.0
Operating profit/(loss)	0.0	0.0	2.9	-3.9	-2.1
Financial income/(expense)	0.0	0.0	-2.0	-2.9	-15.2
Foreign exchange gain/(loss) relating to financing	0.0	0.0	-0.1	-0.2	-0.4
Net financial items	0.0	0.0	-2.1	-3.1	-15.6
Profit/(loss) before tax	0.0	0.0	0.9	-7.0	-17.7
Tax income/(expense)	0.0	0.0	0.0	0.0	0.0
Net profit/(loss) discontinued operations	0.0	0.0	0.9	-7.0	-17.7

NOTE 7 LOAN

In connection with the sale of the Hulls to Logitel Offshore in Q2 2013, Sevan granted the buyer a seller's credit of USD 41 million. In addition, Sevan granted a loan of USD 10 million to Logitel Offshore. In Q3 2013 Sevan granted Logitel Offshore an additional loan of USD 9 million to enable Logitel Offshore to start construction of the second accommodation unit. The total amount of USD 60 million is classified as "Loan" under Total non-current assets.

NOTE 8 FINANCIAL INCOME/(EXPENSE)

Financial income as of 31.12.13 of USD 27.8 million is mainly related to gain resulting from the de-consolidation of FPSO Voyageur Spirit (USD 21.5 million).



Sevan Marine ASA - Arendal

Kittelsbuktheien 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

435 Orchard Road
Level 11, Wisma Atria
SINGAPORE 238877

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