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## RESPONSIBILITY STATEMENT



# INTERIM FINANCIAL REPORT FIRST HALF 2013

FOR

## SEVAN MARINE ASA

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

### INTRODUCTION

During Q2 2013, the final element of the Restructuring process was completed as FPSO Voyageur Spirit was transferred to Teekay. In addition, the hulls #4 and #5 were sold to Logitel Offshore. The Board is pleased to report that with this, the final steps have been taken in transforming Sevan Marine from an asset (‘build-own-operate’) company to an engineering, technology and project development company – based on the unique Sevan design and concept.

### MAIN FIGURES, SECOND QUARTER 2013

(Previous quarter figures in brackets)

Operating revenue from continued operations for the quarter amounted to USD 25.7 million (USD 19.5 million). EBITDA was positive with USD 3.6 million (positive USD 0.3 million). Operating profit was USD 3.5 million (USD 0.1 million). Net profit from continued operations was USD 25.3 million (USD 0.4 million).

Operating revenue from continued operations was USD 6.2 million higher than the previous quarter mainly due to increased activity in the Topside and Process Technology (T&P) segment.

Operating expense from continued operations was USD 3.0 million higher than previous quarter. This was mainly due to the increased activity level in the T&P segment (USD 5.8 million) and a partial write-down of the ONGC receivable (USD 3.8 million). These effects were offset by net gain of USD 5.5 million arising from the sale of the two hulls to Logitel Offshore.

Net financial income from continued operations of USD 22.6 million relates in most part to gain resulting from the de-consolidation of FPSO Voyageur Spirit in May 2013, as the last part of the Restructuring.

Foreign exchange loss relating to financing from continued operations was USD 0.9 million (loss of USD 0.7 million). The loss relates to NOK-nominated cash.

As of Q2 2013, cash and cash equivalents amounted to USD 52.5 million (USD 60.5 million), and the equity ratio was 74.7% (13.6%).

### 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 assets remaining in the floating production segment post the Restructuring and the sale of hulls #4 and #5 are assets related to the Goliat project, the Western Isles project and several studies and FEEDs. The FPSO Voyageur Spirit was sold May 2, 2013 and thus de-consolidated during Q2 2013.

On June 21, 2013, Sevan Marine announced that the Company has sold the semi-completed hulls #4 and #5 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 has granted a loan of USD 10 million to be applied by Logitel Offshore towards its first milestone payment regarding hull #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 this sale, Sevan is released from all accrued, contingent and future liabilities related to the hulls.

#### Topside and Process Technology (T&P)

This business segment consists of the activities of the KANFA group. KANFA is currently working on projects both in and outside of the Sevan Marine Group. Revenue for T&P in Q2 2013 was USD 10.7 million (USD 3.7 million) and EBITDA was positive with USD 0.7 million (negative USD 0.7 million). The increased activity level is positive and is mainly caused by the increased number of packages that the T&P segment has been working on since Q4 2012.

### 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 and all of the shares in Sevan Production UK Limited were transferred by Sevan 300 Pte Ltd to Voyageur LLC. At the same

time, Sevan and relevant subsidiaries were released from all obligations 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, and (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, were de-consolidated from the Sevan Group in Q2 2013 and the accounting effects arising from this de-consolidation resulted in a financial income of USD 21.5 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 is debt free as of Q2 2013. Upon having realized the sale of hulls #4 and #5, Sevan

Marine has been released from all accrued, contingent and future liabilities related to those assets.

In essence, these two transactions completed 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 Q2 2013 include:

- FPSO Voyageur Spirit was sold to Teekay on May 2, 2013. This transaction, which was agreed in 2011, 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 is debt free.
- On June 21, 2013 Sevan Marine sold the semi-completed hulls on an "as-is, where-is" basis to Logitel Offshore.
- Finalized negotiations with ONGC, with an expected payment to Sevan of 3.25 MUSD.

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

# INTERIM FINANCIAL STATEMENTS

FIRST HALF OF 2013

## CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q2 13	Q1 13	30.06.13	Q2 12	30.06.12	2012
Operating revenue	3	25.7	19.5	45.2	23.7	48.1	105.8
Operating expense		-22.2	-19.2	-41.4	-13.3	-25.9	-79.0
<b>EBITDAFX</b>		<b>3.6</b>	<b>0.3</b>	<b>3.9</b>	<b>10.4</b>	<b>22.2</b>	<b>26.8</b>
Foreign exchange gain/(loss) relating to operation		0.0	-0.1	-0.1	1.2	0.1	-0.8
<b>EBITDA</b>		<b>3.6</b>	<b>0.3</b>	<b>3.8</b>	<b>11.6</b>	<b>22.3</b>	<b>26.0</b>
Depreciation, amortization and impairment	2	-0.1	-0.2	-0.3	-0.2	-0.6	-52.1
<b>Operating profit/(loss)</b>		<b>3.5</b>	<b>0.1</b>	<b>3.5</b>	<b>11.4</b>	<b>21.7</b>	<b>-26.1</b>
Financial income/(expense)		22.6	1.1	23.7	0.9	1.1	4.4
Foreign exchange gain/(loss) relating to financing		-0.9	-0.7	-1.6	-1.3	0.4	1.7
<b>Net financial items</b>		<b>21.7</b>	<b>0.4</b>	<b>22.1</b>	<b>-0.4</b>	<b>1.5</b>	<b>6.1</b>
<b>Profit/(loss) before tax</b>		<b>25.2</b>	<b>0.5</b>	<b>25.6</b>	<b>11.0</b>	<b>23.3</b>	<b>-20.0</b>
Tax income/(expense)		0.1	-0.1	0.0	0.0	0.0	6.2
<b>Net profit/(loss) continued operations</b>		<b>25.3</b>	<b>0.4</b>	<b>25.6</b>	<b>11.0</b>	<b>23.3</b>	<b>-13.8</b>
<b>Net profit/(loss) discontinued operations</b>	6	<b>2.9</b>	<b>-2.0</b>	<b>0.9</b>	<b>-3.5</b>	<b>-7.7</b>	<b>-17.7</b>

## STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q2 13	Q1 13	30.06.13	Q2 12	30.06.12	2012
Net profit/(loss)	28.2	-1.6	26.5	7.5	15.6	-31.6
Foreign currency translation	-0.3	-0.3	-0.6	-1.3	0.6	2.2
<b>Total comprehensive income</b>	<b>27.9</b>	<b>-1.9</b>	<b>26.0</b>	<b>6.2</b>	<b>16.2</b>	<b>-29.3</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

<b>Unaudited figures in USD million</b>	<b>Note</b>	<b>30.06.13</b>	<b>31.03.13</b>	<b>30.06.12</b>	<b>31.12.12</b>
Sevan Capital Assets	2	0.0	41.0	92.0	41.0
Other fixed assets		0.9	1.0	0.9	1.0
Intangible assets		12.7	12.7	11.8	12.7
Deferred income tax assets		8.2	8.2	0.0	8.2
Loan	7	51.0	0.0	0.0	0.0
Other non-current assets		0.8	0.7	0.6	3.7
<b>Total non-current assets</b>		<b>73.5</b>	<b>63.6</b>	<b>105.2</b>	<b>66.7</b>
Trade and other receivables	3	31.9	33.9	37.0	50.6
Cash and cash equivalents		52.5	60.5	54.4	61.1
<b>Total current assets</b>		<b>84.4</b>	<b>94.4</b>	<b>91.3</b>	<b>111.7</b>
Assets of disposal Group		0.0	507.0	447.5	499.4
<b>Total assets</b>		<b>157.9</b>	<b>664.9</b>	<b>644.0</b>	<b>677.8</b>
Share capital	5	34.6	34.6	34.6	34.6
Other equity		83.3	55.5	103.7	57.7
<b>Total shareholders' equity</b>		<b>117.9</b>	<b>90.1</b>	<b>138.4</b>	<b>92.3</b>
Non-controlling interest		2.4	2.3	1.2	2.0
<b>Total equity</b>		<b>120.3</b>	<b>92.4</b>	<b>139.6</b>	<b>94.3</b>
Interest-bearing debt		0.0	0.0	0.0	0.0
Retirement benefit obligations		1.5	1.4	1.7	1.7
Other non-current liabilities/provisions		3.4	0.3	0.0	0.3
<b>Total non-current liabilities</b>		<b>4.9</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>
Interest-bearing debt		0.0	0.0	7.9	0.0
Current liabilities	3	32.7	39.9	39.6	59.3
<b>Total current liabilities</b>		<b>32.7</b>	<b>39.9</b>	<b>47.5</b>	<b>59.3</b>
<b>Total liabilities</b>		<b>37.6</b>	<b>41.5</b>	<b>49.2</b>	<b>61.3</b>
Liabilities of disposal Group		0.0	531.0	455.3	522.2
<b>Total equity and liabilities</b>		<b>157.9</b>	<b>664.9</b>	<b>644.0</b>	<b>677.8</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	30.06.13	Q1 13	30.06.12	2012
<b>Cash flows from operation activities</b>				
Cash from operations	1.8	-0.5	28.9	45.2
Interest paid	0.0	0.0	-1.3	-1.4
Taxes paid	-0.2	-0.2	-1.7	-1.7
<b>Net cash generated from continued operating activities</b>	<b>1.6</b>	<b>-0.7</b>	<b>25.9</b>	<b>42.1</b>
Net cash generated from discontinued operating activities	-3.7	-2.4	-10.3	-6.0
<b>Net cash generated from operating activities</b>	<b>-2.1</b>	<b>-3.1</b>	<b>15.6</b>	<b>36.1</b>
<b>Cash flows from investment activities</b>				
Purchase of property, plant and equipment (PPE)	-0.2	0.0	-0.6	-0.9
Purchase of KANFA Ingenium Process AS	0.0	0.0	0.0	-0.9
Purchases of intangible assets	0.0	0.0	-0.3	-0.7
Convertible loan	-10.0	0.0	0.0	0.0
<b>Net cash flow from continued investment activities</b>	<b>-10.2</b>	<b>0.0</b>	<b>-0.9</b>	<b>-2.5</b>
Net cash flow from discontinued investment activities	-5.6	-4.4	-46.9	-108.3
<b>Net cash flow from investment activities</b>	<b>-15.8</b>	<b>-4.4</b>	<b>-47.8</b>	<b>-110.7</b>
<b>Cash flows from financing activities</b>				
Repayment of interest bearing debt	0.0	0.0	-22.7	-30.6
<b>Net cash flow from continued financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-22.7</b>	<b>-30.6</b>
Net cash flow from discontinued financing activities	-0.5	0.0	63.0	93.0
<b>Net cash flow from financing activities</b>	<b>-0.5</b>	<b>0.0</b>	<b>40.3</b>	<b>62.4</b>
<b>Net cash flow for the period - continued activities</b>	<b>-8.6</b>	<b>-0.7</b>	<b>2.3</b>	<b>9.0</b>
<b>Net cash flow for the period - discontinued activities</b>	<b>-9.8</b>	<b>-6.8</b>	<b>5.8</b>	<b>-21.3</b>
Cash balance at beginning of period	70.9	70.9	83.1	83.1
<b>Cash balance at end of period</b>	<b>52.5</b>	<b>63.4</b>	<b>91.2</b>	<b>70.9</b>
<b>Cash balance at end of period continued operation</b>	<b>52.5</b>	<b>60.5</b>	<b>54.4</b>	<b>61.1</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited figures in USD million	Share Capital	Share Premium	Retained Earnings	Non-controlling Interest	Total Equity
<b>Equity as of December 31, 2012</b>	<b>34.6</b>	<b>21.0</b>	<b>36.6</b>	<b>2.0</b>	<b>94.3</b>
Total comprehensive income for the period			25.6	0.4	26.0
<b>Equity as of June 30, 2013</b>	<b>34.6</b>	<b>21.0</b>	<b>62.2</b>	<b>2.4</b>	<b>120.3</b>
<b>Equity as of December 31, 2011</b>	<b>34.6</b>	<b>21.0</b>	<b>66.9</b>	<b>0.8</b>	<b>123.3</b>
Total comprehensive income for the period			15.8	0.4	16.2
<b>Equity as of June 30, 2012</b>	<b>34.6</b>	<b>21.0</b>	<b>82.7</b>	<b>1.2</b>	<b>139.6</b>

## KEY FIGURES

Unaudited figures in USD million	Note	Q2 13	Q1 13	30.06.13	Q2 12	30.06.12	2012
<b>Basic earnings per share (USD)</b>							
From continued operations	a	0.48	0.01	0.49	0.21	0.44	-0.26
From discontinued operations		0.06	-0.04	0.02	-0.07	-0.15	-0.34
<b>Diluted earnings per share (USD)</b>							
From continued operations	b	0.48	0.01	0.49	0.21	0.44	-0.26
From discontinued operations		0.06	-0.04	0.02	-0.07	-0.15	-0.34
Equity ratio	c	74.7 %	13.6 %	74.7 %	21.5 %	21.5 %	21.5 %
No. of outstanding shares (million)		52.6	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	52.6
Average no. of outstanding shares (million)		52.6	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	52.6
Share price (NOK)		22.3	18.5	22.3	11.5	11.5	18.5
Market capitalization (NOK, million)	d	1,173	973	1,173	605	605	973
<b>Number of employees</b>		<b>184</b>	<b>181</b>	<b>184</b>	<b>162</b>	<b>162</b>	<b>181</b>

### Notes

- Net profit / average no. of outstanding shares
- Net profit / average no. of shares fully diluted
- (Total shareholders' equity / total assets) x 100
- 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 table below summarizes changes to the balance sheet values of material property, plant and equipment for the full year of 2012 and the period ending June 30, 2013.

Unaudited figures in USD million	Sevan Capital Assets	FPSO Discontinued operations	Total Capital Assets
<b>Year ended December 31, 2012:</b>			
<b>Book value January 1,</b>	<b>92.0</b>	<b>347.3</b>	<b>439.3</b>
Additions	0.0	105.2	105.2
Depreciation charge	0.0	0.0	0.0
Write-down	-51.0	0.0	-51.0
<b>Book value December 31,</b>	<b>41.0</b>	<b>452.5</b>	<b>493.5</b>
<b>At December 31, 2012:</b>			
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
<b>Book value December 31,</b>	<b>41.0</b>	<b>452.5</b>	<b>493.5</b>
<b>Period ended June 30, 2013:</b>			
<b>Book value January 1,</b>	<b>41.0</b>	<b>452.5</b>	<b>493.5</b>
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
<b>Book value June 30,</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>At June 30, 2013:</b>			
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
<b>Book value June 30,</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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	Q2 2013	Q1 2013	30.06.13	Q2 2012	30.06.12	2012
<b>Sale to related party</b>						
Sale to Teekay	1.5	7.2	8.7	2.9	5.5	12.6
Financial income from Teekay	0.0	0.0	0.0	0.0	0.0	0.0
<b>Receivable from related party</b>						
Receivable from Teekay	0.4	6.0	0.4	2.5	2.5	2.5
<b>Payable to related party</b>						
Payable to Teekay	0.0	0.0	0.0	1.8	1.8	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	
	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12
External revenue	15.0	19.2	10.7	4.5	0.0	0.0	25.7	23.7
Internal revenue	0.2	2.6	0.3	0.3	-0.5	-2.8	0.0	0.0
<b>Total revenue</b>	<b>15.2</b>	<b>21.8</b>	<b>11.1</b>	<b>4.8</b>	<b>-0.5</b>	<b>-2.8</b>	<b>25.7</b>	<b>23.8</b>
Operating expense	-12.2	-12.0	-10.5	-4.1	0.5	2.8	-22.2	-13.3
<b>EBITDAFX</b>	<b>3.0</b>	<b>9.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>10.4</b>
Foreign exch. gain/(loss), operation	-0.1	1.1	0.1	0.1	0.0	0.0	0.0	1.2
<b>EBITDA</b>	<b>2.9</b>	<b>10.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>11.6</b>
Depreciation, amortization and impairment	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.1	-0.2
<b>Operating profit/(loss)</b>	<b>2.8</b>	<b>10.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>11.4</b>
Financial income/(expense)							22.6	0.9
Foreign exch. gain/(loss), financing							-0.9	-1.3
<b>Net financial items</b>							<b>21.7</b>	<b>-0.4</b>
<b>Profit/(loss) before tax</b>							<b>25.2</b>	<b>11.0</b>
Tax income/(expense)							0.1	0.0
<b>Net profit/(loss) continued operation</b>							<b>25.3</b>	<b>11.0</b>
<b>Net profit/(loss) discontinued operation</b>							<b>2.9</b>	<b>-3.5</b>
Segment assets continued operation	133.3	1,320.7	24.6	34.8	0.0	-1,159.0	157.9	196.5
Segment assets discontinued operation	0.0	447.5	0.0	0.0	0.0	0.0	0.0	447.5
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets*</b>	<b>133.3</b>	<b>1,768.2</b>	<b>24.6</b>	<b>34.8</b>	<b>0.0</b>	<b>-1,159.0</b>	<b>157.9</b>	<b>644.0</b>
Segment liabilities continued operation	25.0	253.4	12.9	7.5	-0.4	-211.8	37.6	49.1
Segment liabilities discontinued operation	0.0	455.3	0.0	0.0	0.0	0.0	0.0	455.3
<b>Total liabilities*</b>	<b>25.0</b>	<b>708.7</b>	<b>12.9</b>	<b>7.5</b>	<b>-0.4</b>	<b>-211.8</b>	<b>37.6</b>	<b>504.4</b>
Capital expenditure	0.2	26.3	0.0	0.0	0.0	0.0	0.2	26.3
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	
	30.06.13	30.06.12	30.06.13	30.06.12	30.06.13	30.06.12	30.06.13	30.06.12
External revenue	30.8	39.1	14.4	9.0	0.0	0.0	45.2	48.1
Internal revenue	0.7	3.4	0.6	0.5	-1.3	-3.8	0.0	0.0
<b>Total revenue</b>	<b>31.5</b>	<b>42.5</b>	<b>15.1</b>	<b>9.5</b>	<b>-1.3</b>	<b>-3.8</b>	<b>45.2</b>	<b>48.2</b>
Operating expense	-27.1	-20.6	-15.2	-8.4	0.9	3.1	-41.4	-25.9
<b>EBITDAFX</b>	<b>4.4</b>	<b>21.9</b>	<b>-0.1</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.7</b>	<b>3.9</b>	<b>22.2</b>
Foreign exch. gain/(loss), operation	-0.2	0.0	0.1	0.1	0.0	0.0	-0.1	0.1
<b>EBITDA</b>	<b>4.2</b>	<b>21.9</b>	<b>0.0</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>3.8</b>	<b>22.3</b>
Depreciation, amortization and impairment	-0.3	-0.6	0.0	0.0	0.0	0.0	-0.3	-0.6
<b>Operating profit/(loss)</b>	<b>3.9</b>	<b>21.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>3.5</b>	<b>21.7</b>
Financial income/(expense)							23.7	1.1
Foreign exch. gain/(loss), financing							-1.6	0.4
<b>Net financial items</b>							<b>22.1</b>	<b>1.5</b>
<b>Profit/(loss) before tax</b>							<b>25.6</b>	<b>23.3</b>
Tax income/(expense)							0.0	0.0
<b>Net profit/(loss) continued operation</b>							<b>25.6</b>	<b>23.3</b>
<b>Net profit/(loss) discontinued operation</b>							<b>0.9</b>	<b>-7.7</b>
Segment assets continued operation	133.3	1,320.7	24.6	34.8	0.0	-1,159.0	157.9	196.5
Segment assets discontinued operation	0.0	447.5	0.0	0.0	0.0	0.0	0.0	447.5
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets*</b>	<b>133.3</b>	<b>1,768.2</b>	<b>24.6</b>	<b>34.8</b>	<b>0.0</b>	<b>-1,159.0</b>	<b>157.9</b>	<b>644.0</b>
Segment liabilities continued operation	25.0	253.4	12.9	7.5	-0.4	-211.8	37.6	49.1
Segment liabilities discontinued operation	0.0	455.3	0.0	0.0	0.0	0.0	0.0	455.3
<b>Total liabilities*</b>	<b>25.0</b>	<b>708.7</b>	<b>12.9</b>	<b>7.5</b>	<b>-0.4</b>	<b>-211.8</b>	<b>37.6</b>	<b>504.4</b>
Capital expenditure	4.4	47.0	0.0	0.0	0.0	0.0	4.4	47.0
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 August 12, 2013

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDI	21,091,847	40.09
GOLDMAN SACHS INT. -	2,698,163	5.13
F2 FUNDS AS	2,231,000	4.24
ILIAD INTERNATIONAL (*)	1,801,784	3.42
MP PENSJON PK	837,584	1.59
ANDENERGY AS	785,224	1.49
PREDATOR CAPITAL MAN	750,000	1.43
BAKLIEN ÅSMUND	700,000	1.33
THE BANK OF NEW YORK	607,203	1.15
VPF NORDEA KAPITAL	593,513	1.13
GOLDMAN SACHS & CO E	534,007	1.02
VERDIPAPIRFONDET DNB	530,108	1.01
CITIBANK, N.A.	474,120	0.90
TVETERAAS EIENDOMSSE	470,000	0.89
JPMORGAN CHASE	400,012	0.76
TVENGE TORSTEIN INGV	400,000	0.76
SKANDINAVISKA ENSKIL	381,900	0.73
SUNDT AS	360,000	0.68
VICTORIA INDIA FUND	338,663	0.64
VPF NORDEA AVKASTNIN	314,743	0.60
<b>Total, 20 largest shareholder accounts</b>	<b>36,299,871</b>	<b>69.00</b>
Total no. of shares	52,606,999	
Foreign ownership	28,247,760	53.70

(\*) 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	Q2 13*	Q1 13	30.06.13*	Q2 12	30.06.12	2012
Operating income	-2.3	6.6	4.3	10.3	15.8	39.4
Operating expense	5.9	-8.7	-2.8	-9.6	-15.0	-39.0
<b>EBITDAFX</b>	<b>3.6</b>	<b>-2.1</b>	<b>1.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.4</b>
Foreign exchange gain/(loss) relating to operation	0.2	1.2	1.4	0.2	-0.3	-2.5
<b>EBITDA</b>	<b>3.8</b>	<b>-0.9</b>	<b>2.9</b>	<b>0.9</b>	<b>0.5</b>	<b>-2.1</b>
Depreciation, amortization and impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/(loss)</b>	<b>3.8</b>	<b>-0.9</b>	<b>2.9</b>	<b>0.9</b>	<b>0.5</b>	<b>-2.1</b>
Financial income/(expense)	-0.6	-1.4	-2.0	-4.2	-8.1	-15.2
Foreign exchange gain/(loss) relating to financing	-0.3	0.2	-0.1	-0.3	-0.3	-0.4
<b>Net financial items</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-2.1</b>	<b>-4.5</b>	<b>-8.4</b>	<b>-15.6</b>
<b>Profit/(loss) before tax</b>	<b>2.9</b>	<b>-2.0</b>	<b>0.9</b>	<b>-3.5</b>	<b>-7.8</b>	<b>-17.7</b>
Tax income/(expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit/(loss) discontinued operations</b>	<b>2.9</b>	<b>-2.0</b>	<b>0.9</b>	<b>-3.5</b>	<b>-7.8</b>	<b>-17.7</b>

\* As the FPSO Voyageur Spirit was sold May 2, 2013, the figures in these columns includes only the result for April and January to April respectively.

#### 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. The total amount of USD 51 million is classified as "Loan" under Total non-current assets.

#### NOTE 8 EVENTS AFTER BALANCE SHEET DATE

In connection with the refinancing of Sevan Drilling, Sevan Marine has been informed that the bank guarantee issued to the present bank syndicate regarding the drilling unit 'Sevan Brasil' will be released when the new financing is in place.

## RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the interim consolidated financial statements for the period January 1 to June 30, 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and give a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Interim Financial

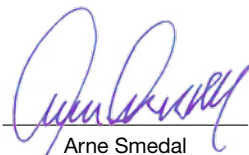
Report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Arendal, August 27, 2013

The Board of Directors of Sevan Marine ASA




Siri Beate Hatlen  
Chairperson



Arne Smedal  
Deputy Chairman



Mari Thjomøe  
Board Member



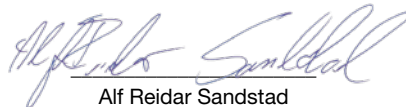
Kari Berte Daasvatn Bye  
Employee Representative



Lars Ola Tan Almås  
Board Member



Peter Lytzen  
Board Member



Alf Reidar Sandstad  
Employee Representative



Carl Lieungh  
CEO





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