

**2024 SEVAN MARINE ASA  
1Q INTERIM FINANCIAL REPORT - FIRST HALF**

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## RESPONSIBILITY STATEMENT



# INTERIM FINANCIAL REPORT FIRST HALF 2014

FOR

## SEVAN MARINE ASA

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

### MAIN EVENTS AND DEVELOPMENTS, FIRST HALF 2014

- Increased activity within the FPSO/FSO market segment**  
 In April, Teekay signed a MOU with Xcite for a bridge-linked FSO solution on the Bentley field based on the Sevan design. This, together with studies on other promising prospects such as Bream with Premier Oil and Penguins with Shell, represents increased activity for the company.
- Strategic partnership with Technip strengthens KANFA**  
 In April, Sevan sold 49 per cent of KANFA AS to Technip Norge AS. By this KANFA will get access to a larger market within the topside and process industry.
- New Logitel agreements reduce risk and strengthen floating accommodation initiative**  
 In July, Sevan finalized an agreement with Teekay that has opened a new line of business within the accommodation market as well as reduced Sevan's risk exposure relative to Logitel. In accordance with the agreement, Teekay exercised the first out of six accommodation unit options in August, thus expanding the current building programme to three units.
- Healthy operation and financial position**  
 Operating revenue of USD 52 million was USD 6.8 million higher than first half 2013. EBITDA of USD 2.8 million was USD 1 million lower than first half 2013.  
  
 Cash position remains healthy at 36 USD million as at June 30, 2014.
- Dividend distributed**  
 In May a dividend of USD 10.5 million was distributed. The Board has set a strategic target of paying an annual dividend also in the future.

### INTRODUCTION

Sevan Marine is a technology, project development and engineering company. The Company has developed a cylinder shaped floater (the Sevan technology), suitable for the offshore environment. Sevan is delivering products and solutions to the E&P industry, utilizing its core competencies within the areas of design, engineering and project

execution. The basis for the products and solutions provided is the Sevan technology.

The Group is debt free and focus is on securing new projects under a technology license model within the FPSO/FSO/FLNG market, as well as within other offshore markets. Sevan's strategic relationship with Teekay gives scale and business opportunities within existing markets and strengthens the Sevan technology towards new areas and applications.

Sevan Marine's business segment Topside and Process Technology, which is operated through the KANFA companies, has developed its business and has realized a strong revenue growth during the past year. Today KANFA's activity contributes with a substantial portion of the Group's total revenue. With the purpose of facilitating further expansion of this business, Sevan Marine in April sold 49 per cent of KANFA AS to Technip Norge AS.

### MAIN FIGURES, SECOND QUARTER 2014

(Previous quarter figures in brackets)

Operating revenue for the second quarter 2014 was USD 27.4 million (USD 24.6 million). EBITDA was positive with USD 1.2 million (USD 1.6 million), and operating profit was USD 1.1 million (USD 1.5 million). Net profit was USD 1.4 million (USD 2.3 million). The reduction in net profit is mainly driven by foreign exchange effects.

As of Q2 2014, cash and cash equivalents amounted to USD 35.8 million (USD 36.7 million), and the equity ratio was 71.4 per cent (76.2 per cent).

### BUSINESS SEGMENTS

The Group's segment reporting is divided into: (i) Floating Production and (ii) Topside and Process Technology.

#### Floating Production

This business segment consists of the activities of the Sevan Marine companies excluding KANFA. External revenue in Q2 2014 amounted to USD 15.4 million (USD 14.9 million), and EBITDA was positive with USD 1.7 million (USD 1.9 million).

The main activities in the Floating Production segment relate to engineering and project management in ongoing projects, i.e. the ENI Goliat and the Dana Petroleum Western Isles projects, as well several

engineering studies for possible new FPSO/FSO projects as well as within the accommodation and drilling markets.

**Topside and Process Technology**

This business segment consists of the activities of the KANFA companies. External revenue in Q2 was USD 12.0 million (USD 9.7) and EBITDA was negative with USD 0.5 million (negative USD 0.3 million).

The activity in the Topside and Process segment relates primarily to the detailed engineering work of process equipment packages for projects such as Edvard Grieg, Aasta Hansteen, Nyhamna og Martin Linge.

**OUTLOOK**

The Board is of the opinion that the increased focus on cost effective solutions in the petroleum industry should be favourable for the Company, as floating units based on Sevan's technology represent inherent advantages. Amongst these are excellent motion characteristics, high deck load capacity, large storage space and lower cost compared with alternatives, when e.g. a turret is needed.

Sevan is working on several leads and studies within the FPSO and FSO markets. Further to this, the Company expects that at least one of these leads will end up with a license agreement within six months to a year. The strategic relationship with Teekay has developed well, and has materialised in several new prospects and opportunities. The cooperation is based on non-exclusivity and focuses on joint sales and marketing efforts for FPSO and FSO lease contracts, as well as FEED studies and projects. An important objective going forward

will be to further strengthen and take advantage of the opportunities generated by our combined forces.

FLNG is probably one of the fastest growing markets and Sevan has positioned itself within this segment by developing a concept based on proprietary technology. It has been well received by several potential clients and it is expected that paid studies will be carried out in the near/medium term to develop the concept further.

Teekay's acquisition of Logitel Offshore represents a new business stream for Sevan. In addition to the two ongoing vessels, Teekay in August called off a third high end accommodation unit with the yard, thus confirming Teekay's intent to build a fleet of FAUs over the coming years.

The drilling market is expected to be challenging for the next years, however, the cooperation with Seadrill (incl. Sevan Drilling and North Atlantic Drilling) on developing next generation drilling units (Mark II) as well as Arctic Drilling units, will result in paid studies.

For Topside and Process Technology the strategic relationship and cooperation with Technip is expected to open up a larger market for KANFA, both in terms of project size as well as geographic outreach. KANFA is presently working on tenders in South East Asia, and Technip is expected to generate new leads for KANFA in the North Sea and other parts of the world. In addition, KANFA also represents a resource base in terms of personnel and competencies that may be used for Technip's own projects.

KANFA Aragon, which was not part of the transaction with Technip, is primarily focusing on the gas processing and FLNG markets, both of which represent positive prospects for KANFA Aragon.

**Arendal, August 19, 2014**

**The Board of Directors of Sevan Marine ASA**

# INTERIM FINANCIAL STATEMENTS

FIRST HALF OF 2014

## CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q2 14	Q1 14	30.06.14	Q2 13	30.06.13	2013
Operating revenue	2	27.4	24.6	52.0	25.7	45.2	97.0
Operating expense		-25.9	-22.9	-48.8	-22.2	-41.4	-87.0
<b>EBITDAFX</b>		<b>1.5</b>	<b>1.8</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>	<b>10.1</b>
Foreign exchange gain/(loss) relating to operation		-0.3	-0.2	-0.4	0.0	-0.1	0.0
<b>EBITDA</b>		<b>1.2</b>	<b>1.6</b>	<b>2.8</b>	<b>3.6</b>	<b>3.8</b>	<b>10.1</b>
Depreciation, amortization and impairment		-0.1	-0.1	-0.3	-0.1	-0.3	-0.6
<b>Operating profit/(loss)</b>		<b>1.1</b>	<b>1.5</b>	<b>2.6</b>	<b>3.5</b>	<b>3.5</b>	<b>9.5</b>
Financial income/(expense)		0.6	0.5	1.1	22.6	23.7	48.3
Foreign exchange gain/(loss) relating to financing		-0.2	0.3	0.2	-0.9	-1.6	-2.4
<b>Net financial items</b>		<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>21.7</b>	<b>22.1</b>	<b>45.9</b>
<b>Profit/(loss) before tax</b>		<b>1.5</b>	<b>2.3</b>	<b>3.8</b>	<b>25.2</b>	<b>25.6</b>	<b>55.4</b>
Tax income/(expense)		-0.1	0.0	-0.1	0.1	0.0	0.1
<b>Net profit/(loss) continued operations</b>		<b>1.4</b>	<b>2.3</b>	<b>3.7</b>	<b>25.3</b>	<b>25.6</b>	<b>55.4</b>
<b>Net profit/(loss) discontinued operations</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>0.9</b>	<b>3.8</b>

## STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q2 14	Q1 14	30.06.14	Q2 13	30.06.13	2013
Net profit/(loss)	1.4	2.3	3.7	28.2	26.5	59.2
Pension	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency translation	-0.3	0.1	-0.2	-0.3	-0.6	-0.7
<b>Total comprehensive income</b>	<b>1.1</b>	<b>2.4</b>	<b>3.5</b>	<b>27.9</b>	<b>26.0</b>	<b>58.5</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited figures in USD million	Note	30.06.14	31.03.14	30.06.13	31.12.13
Other fixed assets		0.8	0.7	0.9	0.7
Intangible assets		12.5	12.6	12.7	12.6
Investments in associates		1.4	0.4	0.0	0.4
Deferred income tax assets		8.1	8.1	8.2	8.1
Loan	5	60.0	60.0	51.0	60.0
Other non-current assets		5.8	4.4	0.8	2.9
<b>Total non-current assets</b>		<b>88.6</b>	<b>86.2</b>	<b>73.5</b>	<b>84.8</b>
Trade and other receivables	2	38.7	41.8	31.9	38.9
Cash and cash equivalents		35.8	36.7	52.5	41.2
<b>Total current assets</b>		<b>74.5</b>	<b>78.5</b>	<b>84.4</b>	<b>80.1</b>
<b>Total assets</b>		<b>163.1</b>	<b>164.7</b>	<b>157.9</b>	<b>164.9</b>
Share capital	4	34.6	34.6	34.6	34.6
Other equity		81.9	90.9	83.3	88.4
<b>Total shareholders' equity</b>		<b>116.5</b>	<b>125.5</b>	<b>117.9</b>	<b>123.0</b>
Non-controlling interest		10.4	3.2	2.4	3.2
<b>Total equity</b>		<b>126.9</b>	<b>128.7</b>	<b>120.3</b>	<b>126.3</b>
Retirement benefit obligations		0.7	0.8	1.5	0.9
Other non-current liabilities/provisions		2.3	2.7	3.4	3.0
<b>Total non-current liabilities</b>		<b>3.0</b>	<b>3.4</b>	<b>4.9</b>	<b>3.9</b>
Current liabilities	2	33.2	32.6	32.7	34.8
<b>Total current liabilities</b>		<b>33.2</b>	<b>32.6</b>	<b>32.7</b>	<b>34.8</b>
<b>Total liabilities</b>		<b>36.2</b>	<b>36.0</b>	<b>37.6</b>	<b>38.6</b>
<b>Total equity and liabilities</b>		<b>163.1</b>	<b>164.7</b>	<b>157.9</b>	<b>164.9</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	30.06.14	Q1 14	30.06.13	2013
<b>Cash flows from operation activities</b>				
Cash from operations	-1.0	-4.3	1.8	0.0
Taxes paid	-0.3	-0.1	-0.2	-0.6
<b>Net cash generated from continued operating activities</b>	<b>-1.3</b>	<b>-4.4</b>	<b>1.6</b>	<b>-0.6</b>
Net cash generated from discontinued operating activities	0.0	0.0	-3.7	-3.7
<b>Net cash generated from operating activities</b>	<b>-1.3</b>	<b>-4.4</b>	<b>-2.1</b>	<b>-4.3</b>
<b>Cash flows from investment activities</b>				
Purchase of property, plant and equipment (PPE)	-0.3	-0.1	-0.2	-0.3
Sale of shares to non-controlling interest (net proceeds)	7.7	0.0	0.0	0.0
Investments in associate	-1.0	0.0	0.0	0.0
Convertible loan	0.0	0.0	-10.0	-19.0
<b>Net cash flow from continued investment activities</b>	<b>6.4</b>	<b>-0.1</b>	<b>-10.2</b>	<b>-19.3</b>
Net cash flow from discontinued investment activities	0.0	0.0	-5.6	-5.6
<b>Net cash flow from investment activities</b>	<b>6.4</b>	<b>-0.1</b>	<b>-15.8</b>	<b>-24.9</b>
<b>Cash flows from financing activities</b>				
Dividends paid	-10.5	0.0	0.0	0.0
<b>Net cash flow from continued financing activities</b>	<b>-10.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Net cash flow from discontinued financing activities	0.0	0.0	-0.5	-0.5
<b>Net cash flow from financing activities</b>	<b>-10.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>
<b>Net cash flow for the period - continued activities</b>	<b>-5.4</b>	<b>-4.5</b>	<b>-8.6</b>	<b>-19.9</b>
<b>Net cash flow for the period - discontinued activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.8</b>	<b>-9.8</b>
Cash balance at beginning of period	41.2	41.2	70.9	70.9
<b>Cash balance at end of period</b>	<b>35.8</b>	<b>36.7</b>	<b>52.5</b>	<b>41.2</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, 2013</b>	<b>34.6</b>	<b>21.0</b>	<b>67.4</b>	<b>3.2</b>	<b>126.3</b>
Pension effect on opening balance					0.0
Sale of shares to non-controlling interest			0.7	7.0	7.7
Dividend			-10.5		-10.5
Total comprehensive income for the period			3.3	0.2	3.5
<b>Equity as of June 30, 2014</b>	<b>34.6</b>	<b>21.0</b>	<b>60.8</b>	<b>10.4</b>	<b>126.9</b>
<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>

## KEY FIGURES

Unaudited figures in USD million	Note	Q2 14	Q1 14	30.06.14	Q2 13	30.06.13	2013
<b>Basic earnings per share (USD)</b>							
From continued operations	a	0.03	0.04	0.07	0.48	0.49	0.60
From discontinued operations		0.00	0.00	0.00	0.06	0.02	0.02
<b>Diluted earnings per share (USD)</b>							
From continued operations	b	0.03	0.04	0.07	0.48	0.49	0.60
From discontinued operations		0.00	0.00	0.00	0.06	0.02	0.02
<b>Equity ratio</b>	c	<b>71.4 %</b>	<b>76.2 %</b>	<b>71.4 %</b>	<b>74.7 %</b>	<b>74.7 %</b>	<b>74.6 %</b>
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)		24.0	23.7	24.0	22.3	22.3	25.0
Market capitalization (NOK, million)	d	1,263	1,247	1,263	1,173	1,173	1,315
<b>Number of employees</b>		<b>187</b>	<b>183</b>	<b>187</b>	<b>184</b>	<b>184</b>	<b>171</b>

### 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 2013.

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, 2013.

## NOTE 2 RELATED PARTY TRANSACTIONS

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

Unaudited figures in USD million	Q2 14	Q1 14	30.06.14	Q2 13	30.06.13	2013
<b>Sale to related party</b>						
Sale to Teekay	5.2	3.6	8.8	1.5	8.7	16.1
<b>Purchase from related party</b>						
Purchase from Arendal Brygge	0.0	0.2	0.2	0.0	0.0	0.0
Purchase from Teekay	0.0	0.0	0.0	0.0	0.0	0.3
<b>Receivable from related party</b>						
Receivable from Teekay	3.8	3.7	3.8	0.4	0.4	2.9
<b>Payable to related party</b>						
Payable to Arendal Brygge	0.0	0.2	0.0	0.0	0.0	0.1

NOTE 3 SEGMENT INFORMATION

Quarterly data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	Q2 14	Q2 13	Q2 14	Q2 13	Q2 14	Q2 13	Q2 14	Q2 13
External revenue	15.4	15.0	12.0	10.7	0.0	0.0	27.4	25.7
Internal revenue	0.2	0.2	0.6	0.3	-0.8	-0.5	0.0	0.0
<b>Total revenue</b>	<b>15.6</b>	<b>15.2</b>	<b>12.6</b>	<b>11.1</b>	<b>-0.8</b>	<b>-0.5</b>	<b>27.4</b>	<b>25.7</b>
Operating expense	-13.7	-12.2	-13.0	-10.5	0.8	0.5	-25.9	-22.2
<b>EBITDAFX</b>	<b>1.9</b>	<b>3.0</b>	<b>-0.4</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>3.6</b>
Foreign exch. gain/(loss), operation	-0.2	-0.1	-0.1	0.1	0.0	0.0	-0.3	0.0
<b>EBITDA</b>	<b>1.7</b>	<b>2.9</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>3.6</b>
Depreciation, amortization and impairment	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Operating profit/(loss)</b>	<b>1.6</b>	<b>2.8</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>3.5</b>
Income from associates							0.0	0.0
Financial income/(expense)							0.6	22.6
Foreign exch. gain/(loss), financing							-0.2	-0.9
<b>Net financial items</b>							<b>0.4</b>	<b>21.7</b>
<b>Profit/(loss) before tax</b>							<b>1.5</b>	<b>25.2</b>
Tax income/(expense)							-0.1	0.1
<b>Net profit/(loss) continued operation</b>							<b>1.4</b>	<b>25.3</b>
<b>Net profit/(loss) discontinued operation</b>							<b>0.0</b>	<b>2.9</b>
Segment assets	128.9	133.3	32.8	24.6	0.0	0.0	161.7	157.9
Inv.m. in assoc. (equity method)	0.4	0.0	1.0	0.0	0.0	0.0	1.4	0.0
<b>Total assets*</b>	<b>129.3</b>	<b>133.3</b>	<b>33.8</b>	<b>24.6</b>	<b>0.0</b>	<b>0.0</b>	<b>163.1</b>	<b>157.9</b>
Segment liabilities	19.3	25.0	16.9	12.9	0.0	-0.4	36.2	37.6
<b>Total liabilities*</b>	<b>19.3</b>	<b>25.0</b>	<b>16.9</b>	<b>12.9</b>	<b>0.0</b>	<b>-0.4</b>	<b>36.2</b>	<b>37.6</b>
Capital expenditure	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2
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 both intra-segment balances and inter-segment balances are eliminated within the segment.

YTD data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	30.06.14	30.06.13	30.06.14	30.06.13	30.06.14	30.06.13	30.06.14	30.06.13
External revenue	30.3	30.8	21.7	14.4	0.0	0.0	52.0	45.2
Internal revenue	0.4	0.7	1.4	0.6	-1.8	-1.3	0.0	0.0
<b>Total revenue</b>	<b>30.7</b>	<b>31.5</b>	<b>23.1</b>	<b>15.1</b>	<b>-1.8</b>	<b>-1.3</b>	<b>51.9</b>	<b>45.2</b>
Operating expense	-26.9	-27.1	-23.7	-15.2	1.8	0.9	-48.8	-41.4
<b>EBITDAFX</b>	<b>3.8</b>	<b>4.4</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>3.3</b>	<b>3.9</b>
Foreign exch. gain/(loss), operation	-0.4	-0.2	-0.1	0.1	0.0	0.0	-0.4	-0.1
<b>EBITDA</b>	<b>3.4</b>	<b>4.2</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>2.8</b>	<b>3.8</b>
Depreciation, amortization and impairment	-0.2	-0.3	-0.1	0.0	0.0	0.0	-0.3	-0.3
<b>Operating profit/(loss)</b>	<b>3.2</b>	<b>3.9</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>2.6</b>	<b>3.5</b>
Income from associates							0.0	0.0
Financial income/(expense)							1.1	23.7
Foreign exch. gain/(loss), financing							0.2	-1.6
<b>Net financial items</b>							<b>1.2</b>	<b>22.1</b>
<b>Profit/(loss) before tax</b>							<b>3.8</b>	<b>25.6</b>
Tax income/(expense)							-0.1	0.0
<b>Net profit/(loss) continued operation</b>							<b>3.7</b>	<b>25.6</b>
<b>Net profit/(loss) discontinued operation</b>							<b>0.0</b>	<b>0.9</b>
Segment assets	128.9	133.3	32.8	24.6	0.0	0.0	161.7	157.9
Inv.m. in assoc. (equity method)	0.4	0.0	1.0	0.0	0.0	0.0	1.4	0.0
<b>Total assets*</b>	<b>129.3</b>	<b>133.3</b>	<b>33.8</b>	<b>24.6</b>	<b>0.0</b>	<b>0.0</b>	<b>163.1</b>	<b>157.9</b>
Segment liabilities	19.3	25.0	16.9	12.9	0.0	-0.4	36.2	37.6
<b>Total liabilities*</b>	<b>19.3</b>	<b>25.0</b>	<b>16.9</b>	<b>12.9</b>	<b>0.0</b>	<b>-0.4</b>	<b>36.2</b>	<b>37.6</b>
Capital expenditure	0.0	4.4	0.0	0.0	0.0	0.0	0.0	4.4
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 both intra-segment balances and inter-segment balances are eliminated within the segment.

#### NOTE 4 SHAREHOLDER STRUCTURE

##### The 20 largest shareholder accounts as at August 4, 2014

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDINGS COÖPER. UA	21,091,847	40.09
F2 FUNDS AS	2,231,000	4.24
ILIAD INTERNATIONAL AS (*)	1,801,784	3.42
THE BANK OF NEW YORK	1,786,434	3.40
VPF NORDEA KAPITAL	1,587,883	3.02
SKANDINAVISKA ENSKILDA BANKEN	1,035,448	1.97
PREDATOR CAPITAL MANAGEMENT AS	910,072	1.73
MP PENSJON PK	837,584	1.59
ANDENERGY AS	801,326	1.52
DEUTSCHE BANK AG	800,010	1.52
VPF NORDEA AVKASTNING	736,553	1.40
BAKLIEN ÅSMUND	700,000	1.33
SUNDT AS	686,607	1.31
INVESCO PERP EUR SMALL COMP FD	553,818	1.05
CITIBANK, N.A.	531,955	1.01
VERDIPAPIRFONDET NORDEA NORGE PLUS	531,093	1.01
BEKKESTUA EIENDOM AS	494,394	0.94
THE BANK OF NEW YORK MELLON	466,519	0.89
VERDIPAPIRFONDET DNB SMB	420,000	0.80
DEUTSCHE BANK AG	400,776	0.76
<b>Total, 20 largest shareholder accounts</b>	<b>38,219,175</b>	<b>72.65</b>
Total no. of shares	52,606,999	
Foreign ownership	29,550,252	56.17

(\*) Controlled by Teekay

#### **NOTE 5 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 6 EVENTS AFTER BALANCE SHEET DATE**

In July, Sevan, in connection with Teekay's acquisition of Logitel Offshore, entered into a separate agreement with Teekay whereby Sevan was released from its potential financial liability as intervening party. In addition, certain amendments were agreed regarding the convertible loan. The repayment profile of the convertible loan is now six instalments of USD 10 million as and when further FAU's are delivered. In August, Teekay exercised the first of six FAU options, thus expanding the current FAU building programme to three units.

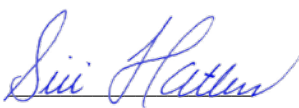
## RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the interim consolidated financial statements for the period January 1 to June 30, 2014 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 19, 2014

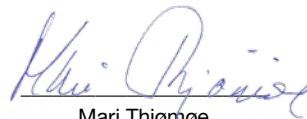
The Board of Directors of Sevan Marine ASA



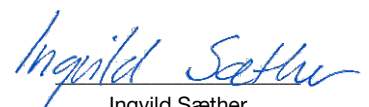
Siri Beate Hatlen  
Chairperson



Jørgen P. Rasmussen  
Deputy Chairman



Mari Thjomøe  
Board Member



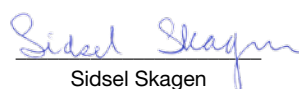
Ingvild Sæther  
Employee Representative



Peter Lytzen  
Board Member



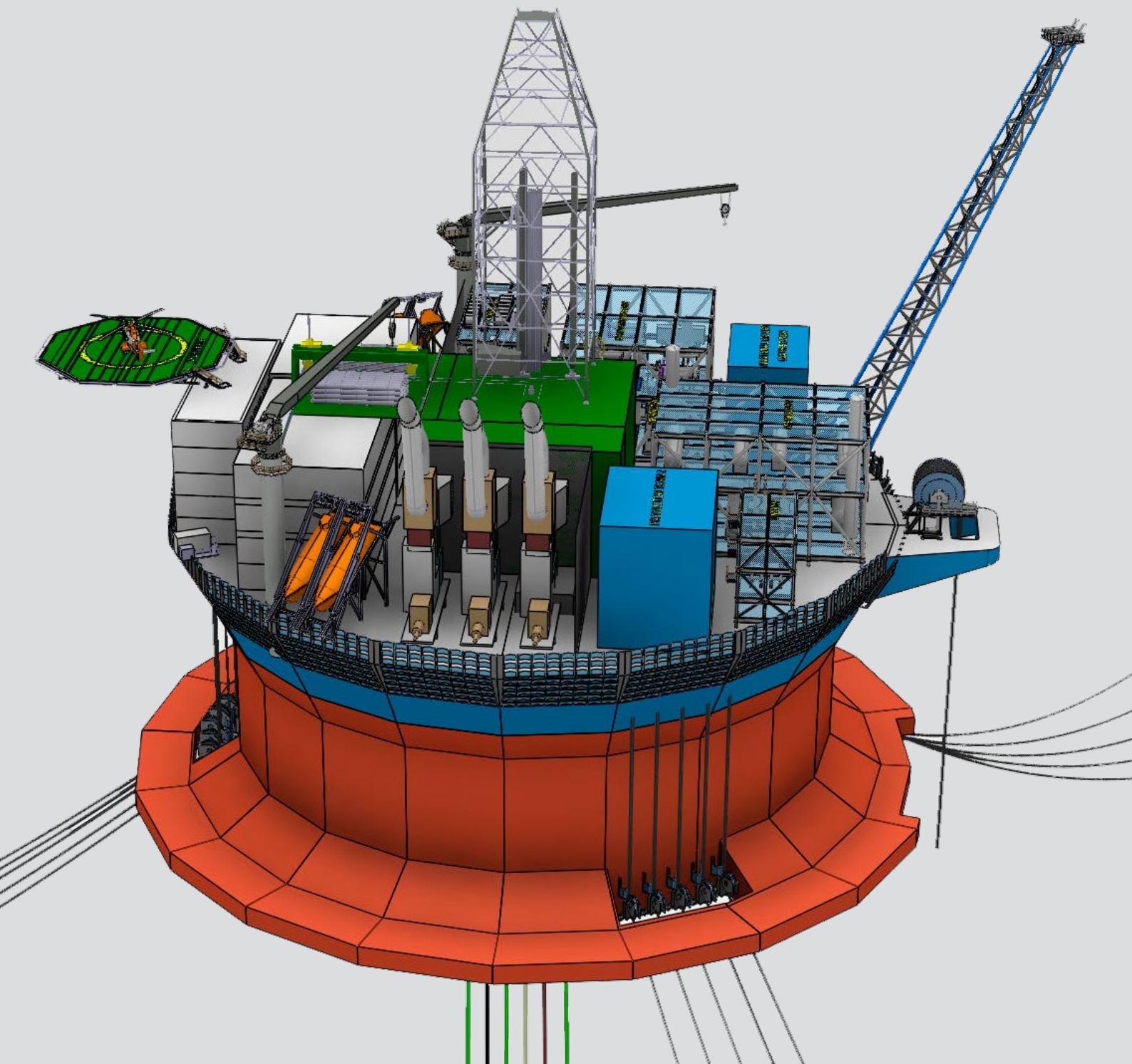
Hans Olav Sele  
Board Member



Sidsel Skagen  
Employee Representative



Carl Lieungh  
CEO



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