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INTERIM FINANCIAL REPORT FOURTH QUARTER 2015

FOR

SEVAN MARINE ASA

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

Main Events and Developments, Fourth Quarter 2015

License and Service Agreement for UK sector prospect

The selection of the Sevan Marine concept for a UK sector FPSO prospect and the entering into of both a Technology License Agreement and Service Agreement in December 2015 are very positive for Sevan Marine and a further endorsement of Sevan Marine’s unique cylindrical design. Payments under the License Agreement remain subject to the field developers’ final investment decision and start of construction of the unit, which is not expected before the second half of 2016. Sevan Marine was awarded additional engineering services to support the project during the quarter.

Continued focus on existing projects

During the quarter, Sevan Marine continued to provide engineering and site support services for the Goliat, Logitel Offshore and Dana Western Isles projects.

Sevan Marine remains entitled to a variable license fee linked to production with respect to the Dana Western Isles project. Dana has announced that the FPSO will not commence production before the second half of 2017.

Sevan Marine’s FLNG solutions attract attention

FLNG remains a key initiative for Sevan Marine. During the quarter Sevan Marine completed a paid feasibility study with an oil major to explore the use of Sevan Marine’s cylindrical hull for a specific FLNG development. This study may result in further paid study work during 2016.

HiLoad LNG secures license and engineering services for regasification terminal

During the quarter, HiLoad LNG continued the development of both the HiLoad offloading system for FLNG and the Floating Regas Dock (“FRD”) for small scale regasification projects. For offloading, HiLoad worked with Technip, integrating and simulating the use of their offloading technology together with the HiLoad. With respect to the FRD, the first license and service agreement was signed in early January 2016 with Vires Energy Corporation (“Vires”) to support their regasification project in the Philippines. Payment under the

license agreement is subject to Vires constructing and operating the regasification terminal. Construction is currently expected to start in 2016.

Cost Reduction

The cost cutting programs launched in Q1 2015 had an impact in excess of USD 4 million for the year ending December 31, 2015. Headcount has been reduced by 30 or over 25 per cent in Sevan Marine. Further cost reduction measures were also taken in Q4 2015 including the implementation of temporary leave for certain employees, the consolidating of offices in Arendal and the settlement of the CeFront cooperation agreement.

Logitel Offshore

Arendal Spirit began operation with Petrobras under a 3 year charter contract in June 2015. Variable compensation associated with this vessel is due 12 months after the start of charter hire, June 2016. The total value of expected variable proceeds related to Arendal Spirit and unit number 2 is USD 10.0 million as of December 31, 2015.

The value of the convertible loan to Logitel Offshore was as of December 31, 2015 USD 16 million including accrued interest. The value reflects the discounted value of the two remaining USD 10 million fixed payments expected for units 2 and 3. The total outstanding loan obligation remains USD 50 million. The board of Sevan Marine has initiated a review of the circumstances surrounding and the legality of the Logitel Offshore agreements, including the USD 60m bond loan granted by Sevan Holding V AS to Logitel Offshore Pte Ltd. The outcome of this review may have an impact on both the amount and timing of repayments under the bond loan.

Investigation

As announced, the Board received in October 2015 the external investigation report regarding allegations of possible improper conduct related to historical contracts with Petrobras in Brazil from Advokatfirmaet Selmer DA (“Selmer”). Sevan Marine decided to hand the report over to the Norwegian authority for investigation and prosecution of economic and environmental crime (“ØKOKRIM”). Sevan Marine has made no payments and had no interaction with the agent in question or any of his companies since the IPO of drilling

activities and restructuring of Sevan Marine ASA in 2011. Sevan Marine is cooperating fully with relevant authorities in the various jurisdictions involved (Norway, Brazil, US and UK). Sevan Marine adheres to the strictest of compliance and ethical standards and continues to take this matter very seriously. Sevan Marine ASA has to date not been charged by any of the authorities involved.

While the investigation by Selmer is now complete, Sevan Marine expects to continue its dialogue with authorities through 2016. As of December 31, 2015, USD 1.8 million of cost has been incurred in conjunction with the investigation.

Strategic Review Process

Sevan Marine appointed Pareto Securities in April 2015 to explore potential strategic options for the Company. The corporate investigation carried out between June and October resulted in delays to the strategic review. The Company continues the work to explore strategic options for Sevan Marine.

Dividend policy

The Board has communicated an intention to pay a dividend depending upon developments. Given the uncertain market outlook, the Board has decided not to pay an ordinary dividend for 2015. An extraordinary dividend in 2016 may be considered depending upon developments during the year.

Sevan Marine

Sevan Marine is a technology, project development and engineering company. Sevan Marine has developed a cylinder shaped floater suitable for the offshore environment. Sevan Marine 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 Marine technology.

The Group has no interest-bearing debt and focuses on securing new projects under a technology license model within the FPSO, FSO and FLNG market, as well as within other offshore markets.

Sevan Marine's business segment Topside and Process Technology contributes with a substantial portion of the Group's total revenue. Within this segment, Sevan Marine has entered into a strategic partnership with Technip. In relation to this, Sevan Marine in 2014 agreed to sell 49 percent of KANFA AS to Technip Norge AS. Technip has the option to take over the remaining 51 percent of KANFA AS in 2017 based on a multiple of 2014, 2015 and 2016 results.

Main Figures, Fourth Quarter 2015

(Previous quarter figures in brackets)

Operating revenue for the fourth quarter 2015 was USD 27.2 million (USD 21.8 million). EBITDA was negative USD 3.0 million (negative USD 1.9 million), and operating loss was USD 3.1 million (loss of USD 8.0 million). Net loss was USD 8.4 million (loss of USD 10.0 million).

As of Q4 2015, cash and cash equivalents amounted to USD 36.6 million (USD 38.1 million). The change in cash and cash equivalents is largely attributable to operating losses, working capital changes in the Topside and Process segment and a final payment of USD 0.8m related to the acquisition of the HiLoad FLNG rights.

As announced on January 19, 2016, Sevan Marine received a notice from Skatt Sør (Norwegian tax authorities) that the tax assessment for 2012 will be adjusted. Sevan Marine has per December 31, 2015 therefore recorded conservatively a USD 4.6 million (NOK 40.9 million) provision for the full amount of the potential additional tax, interest and penalty tax. Sevan Marine expects the additional tax and interest of USD 3.6 million (NOK 31.7 million) to become payable in the coming weeks. The penalty tax will become payable only if and to the extent the matter is ultimately resolved in favour of the tax authorities' position. Sevan Marine strongly disagrees with the tax authorities' view with respect to the factual as well as legal issues and will take action to contest the decision.

Sevan Marine has approximately NOK 3.5 billion in total Norwegian tax losses which are not reflected on the balance sheet. Sevan Marine believes that these losses could generate substantial value in the future.

The equity ratio was 49.7 per cent as of December 31, 2015 (59.2 per cent).

Business Segments

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

Floating Production

The main activities in the Floating Production segment relate to engineering and project management in ongoing projects, for example Goliat, the Dana Petroleum Western Isles project, Logitel Offshore, the new UK North Sea contract, and several engineering studies for potential new FPSO/FSO projects.

The Q4 2015 result in Floating Production is not satisfactory. External revenue in Q4 2015 amounted to USD 5.8 million (USD 4.8 million), and EBITDA was negative USD 2.7 million (negative USD 2.3 million). Q4 2015 EBITDA is driven by costs related to the investigation of USD 0.4 million and a positive settlement of the CeFront agreement.

The total assets were USD 64.4 million (USD 69.3 million). The floating production segment held USD 30.6 million in cash and cash equivalents on December 31, 2015.

Topside and Process Technology

This business segment consists of the activities of the KANFA companies (KANFA AS and KANFA Aragon). External revenue in Q4 2015 was USD 21.4 million (USD 17.0 million) and EBITDA was negative USD 0.3 million (positive USD 0.4 million). Revenue is positively impacted by the Yinson OCTP project and progress on the chemical injection package for Johan Sverdrup Field Centre Phase 1 in KANFA. The margin is negatively affected by the result in KANFA Aragon.

The activity in the Topside and Process segment relates primarily to the work on process equipment packages in KANFA for projects such as Johan Sverdrup and the OCTP project for Yinson. In the quarter KANFA Aragon supported KANFA on the OCTP project while also assisting Golar LNG on the Fortuna FLNG project.

The total assets were USD 22.2million (USD 15.7 million). The increase in total assets was driven by changes in working capital. The Topside and Process Technology segment held USD 5.9 million in cash and cash equivalents on December 31, 2015. Sevan Marine ASA has issued guarantees to support overdraft, guarantee and foreign exchange facilities for both KANFA AS and KANFA Aragon.

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 substantial lower cost compared with alternatives when a turret is needed.

Sevan Marine works to achieve a good utilization of its staff with ongoing and new FEED / study work during 2016 and to secure further license income by late 2016 or early 2017.

Additional cost reduction measures are being implemented to reduce operating losses and cash burn. These measures include a further 15 to 20% reduction in headcount, voluntary salary cuts by staff and senior management, simplification of the group structure as well as continued stringent cost control.

Sevan Marine's FLNG concept has been well received. After the successful completion of an initial study for a U.S. oil major in the fall of 2015, it is expected that additional paid work will be carried out in 2016. In the longer term, Sevan Marine is optimistic that it can also secure license revenue in the FLNG segment.

Sevan Marine is pursuing opportunities to use the HiLoad both as an FLNG offloading solution as well as an LNG regasification unit or Floating Regas Dock ("FRD"). The HiLoad has attracted substantial market interest. The license and engineering agreements signed with Vires are expected to generate income in 2016. Sevan Marine also believes that additional paid study work related to the HiLoad can be generated in 2016.

In KANFA AS, a high workload on the OCTP project will continue during the first half of 2016 with a positive margin expected. KANFA continues to tender for further projects which if successful could provide for backlog from Q2 2016. Cost reduction measures are being taken.

KANFA Aragon is primarily focusing on gas processing and FLNG markets. KANFA Aragon has secured workload through a study contract with a Singapore based client which is expected to provide backlog and improve results for the first half of 2016. Sevan Marine is considering its strategic options with respect to its shareholding in KANFA Aragon which may result in either a disposal or greater integration of KANFA Aragon's activities into Sevan Marine during the first half of 2016.

Sevan Marine believes with its solid cash position and cost reduction plans that it has the resources and ability to successfully weather the current slowdown in activity.

**Oslo, February 23, 2016
 The Board of Directors of Sevan Marine ASA**



Siri Beate Hatlen
 Chairperson



Jørgen P. Rasmussen
 Deputy Chairman



Mari Thjømøe
 Board Member



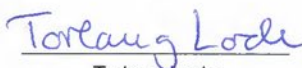
Peter Lytzen
 Board Member



Ingvild Sæther
 Board Member



Kjetil Sjursen
 Board Member



Torlaug Lode
 Employee Representative



Hans Olav Sele
 Employee Representative



Carl Lieungh
 CEO

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER OF 2015

CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q4 15	Q3 15	2015	Q4 14	2014
Operating revenue	2	27.2	21.8	80.0	25.2	102.4
Operating expense		-29.8	-23.6	-90.0	-23.2	-95.6
EBITDAFX		-2.6	-1.8	-10.0	2.0	6.9
Foreign exchange gain/(loss) relating to operation		-0.4	-0.1	-0.7	-0.8	-1.3
EBITDA		-3.0	-1.9	-10.7	1.2	5.5
Depreciation, amortization and impairment		-0.1	-6.1	-6.4	-6.0	-6.4
Operating profit/(loss)		-3.1	-8.0	-17.1	-4.8	-0.9
Financial income/(expense)		0.0	-0.4	-37.5	0.2	1.8
Foreign exchange gain/(loss) relating to financing		-0.9	-1.3	-2.7	-3.1	-3.5
Net financial items		-0.9	-1.7	-40.2	-2.9	-1.7
Profit/(loss) before tax		-4.0	-9.7	-57.2	-7.7	-2.5
Tax income/(expense)		-4.4	-0.3	-4.8	-8.2	-8.4
Net profit/(loss)		-8.4	-10.0	-62.0	-15.9	-11.0

STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q4 15	Q3 15	2015	Q4 14	2014
Net profit/(loss)	-8.4	-10.0	-62.0	-15.9	-11.0
Actuarial gains/losses	0.1	0.0	0.1	0.0	0.0
Foreign currency translation	0.2	0.3	0.7	-1.1	-1.4
Total comprehensive income	-8.1	-9.7	-61.2	-17.0	-12.4

CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited figures in USD million	Note	31.12.15	30.09.15	31.12.14
Fixed assets		0.6	0.7	0.8
Intangible assets		1.3	0.6	6.6
Investments in associates		0.0	0.4	0.4
Deferred income tax assets		0.0	0.1	0.1
Loan	5	16.0	16.0	50.0
Other non-current assets		5.4	10.0	8.9
Total non-current assets		23.3	27.8	66.8
Trade and other receivables	2	26.7	19.0	50.6
Cash and cash equivalents		36.6	38.1	27.3
Total current assets		63.3	57.1	77.9
Total assets		86.6	84.9	144.8
Share capital	4	34.6	34.6	34.6
Other equity		8.4	15.7	68.0
Total shareholders' equity		43.0	50.3	102.6
Non-controlling interest		6.8	7.7	8.6
Total equity		49.8	58.0	111.1
Retirement benefit obligations		0.9	0.9	1.1
Other non-current liabilities/provisions		0.3	0.3	1.3
Total non-current liabilities		1.2	1.3	2.4
Current liabilities	2	35.5	25.7	31.2
Total current liabilities		35.5	25.7	31.2
Total liabilities		36.7	26.9	33.6
Total equity and liabilities		86.6	84.9	144.8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	2015	Q4 15	Q3 15	Q2 15	Q1 15	2014
Cash flows from operation activities						
Cash from operations	0.4	-1.2	-1.7	3.3	0.1	-9.2
Taxes paid	-0.9	-0.2	-0.4	0.0	-0.3	-1.4
Net cash generated from operating activities	-0.5	-1.4	-2.1	3.3	-0.2	-10.6
Cash flows from investment activities						
Purchase of property, plant and equipment (PPE)	-0.1	0.0	0.0	0.0	-0.1	-0.5
Purchase of intangible assets	-0.8	-0.8	0.0	0.0	0.0	0.0
Net cash flow from investment activities	-0.9	-0.8	0.0	0.0	-0.1	-0.5
Cash flows from financing activities						
Sale of shares in KANFA AS	0.0	0.0	0.0	0.0	0.0	7.7
Repayment of Logitel loan	10.0	0.0	10.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	-10.5
Net cash flow from financing activities	10.0	0.0	10.0	0.0	0.0	-2.8
Net cash flow for the period	8.7	-2.2	7.8	3.3	-0.3	-13.9
Cash balance at beginning of period	27.3	38.1	30.3	27.0	27.3	41.2
Cash balance at end of period	36.6	36.6	38.1	30.3	27.0	27.3
Debt to credit institutions	-0.6	-0.6	0.0	0.0	0.0	0.0
Net cash balance at end of period	36.0	36.0	38.1	30.3	27.0	27.3

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, 2014	34.6	21.0	46.8	8.6	111.1
Total comprehensive income for the period			-59.4	-1.8	-61.2
Equity as of December 31, 2015	34.6	21.0	-12.6	6.8	49.8

Unaudited figures in USD million	Share Capital	Share Premium	Retained Earnings	Non-controlling Interest	Total Equity
Equity as of December 31, 2013	34.6	21.0	67.4	3.2	126.2
Sale of shares to non-controlling interest			0.7	7.0	7.7
Dividend			-10.5		-10.5
Total comprehensive income for the period			-10.8	-1.6	-12.4
Equity as of December 31, 2014	34.6	21.0	46.8	8.6	111.1

KEY FIGURES

Unaudited figures in USD million	Note	Q4 15	Q3 15	2015	Q4 14	2014
Basic earnings per share (USD)	a	-0.16	-0.19	-1.18	-0.30	-0.21
Diluted earnings per share (USD)	b	-0.16	-0.19	-1.18	-0.30	-0.21
Equity ratio	c	49.7 %	59.2 %	49.7 %	70.9 %	70.9 %
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)		17.3	17.6	17.3	20.0	20.0
Market capitalization (NOK, million)	d	910	926	910	1,052	1,052
Number of employees		171	177	171	198	198

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 2014.

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, 2014.

NOTE 2 RELATED PARTY TRANSACTIONS

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

Unaudited figures in USD million	Q4 15	Q3 15	2015	Q4 14	2014
Sale to related party					
Sale to Teekay	1.2	0.4	1.9	0.7	4.9
Sale to Logitel Offshore	3.2	1.2	8.7	5.0	8.4
Financial income from Logitel Offshore	0.0	0.0	0.0	0.5	1.0
Purchase from related party					
Purchase from Arendal Brygge	0.1	0.1	0.4	0.2	0.6
Receivable from related party					
Receivable from Teekay	0.2	0.3	0.2	2.7	2.7
Receivable from Arendal Brygge	0.0	0.0	0.0	0.2	0.2
Receivable from Logitel Offshore	10.7	11.2	10.7	9.1	9.1
Loan to related party					
Logitel Offshore	16.0	16.0	16.0	60.0	60.0

Logitel Offshore became related party to Sevan Marine in Q3 2014, when Teekay acquired all the shares in Logitel Offshore. The sale figures towards Logitel Offshore reflects sale of engineering and site supervision services in addition to accrued license revenue.

NOTE 3 SEGMENT INFORMATION

Quarterly data	Segments							
	Floating Production		Topside and Process Technology**		Eliminations		Total	
	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14
External revenue	5.8	16.2	21.4	9.0	0.0	0.0	27.2	25.2
Internal revenue	0.2	0.1	0.3	0.2	-0.5	-0.3	0.0	0.0
Total revenue	6.0	16.3	21.7	9.2	-0.5	-0.3	27.2	25.2
Operating expense	-8.7	-12.9	-21.6	-10.6	0.5	0.3	-29.8	-23.2
EBITDAFX	-2.7	3.4	0.1	-1.4	0.0	0.0	-2.6	2.0
Foreign exch. gain/(loss), operation	0.0	-1.0	-0.4	0.2	0.0	0.0	-0.4	-0.8
EBITDA	-2.7	2.4	-0.3	-1.2	0.0	0.0	-3.0	1.2
Depreciation, amortization and impairment	-0.1	-6.0	0.0	0.0	0.0	0.0	-0.1	-6.0
Operating profit/(loss)	-2.8	-3.6	-0.3	-1.2	0.0	0.0	-3.1	-4.8
Income from associates							0.0	0.0
Financial income/(expense)							0.0	0.2
Foreign exch. gain/(loss), financing							-0.9	-3.1
Net financial items							-0.9	-2.9
Profit/(loss) before tax							-4.0	-7.7
Tax income/(expense)							-4.4	-8.2
Net profit/(loss)							-8.4	-15.9
Segment assets	64.4	118.4	22.2	26.0	0.0	0.0	86.6	144.4
Inv.m. in assoc. (equity method)	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4
Total assets*	64.4	118.8	22.2	26.0	0.0	0.0	86.6	144.8
Segment liabilities	15.5	18.8	21.2	14.8	0.0	0.0	36.7	33.6
Total liabilities*	15.5	18.8	21.2	14.8	0.0	0.0	36.7	33.6

* For assets and liabilities both intra-segment balances and inter-segment balances are eliminated within the segment.

** Topside and Process Technology segment consist of KANFA AS Group and KANFA Aragon Group on a 100% consolidated basis. Sevan Marine's ownership is 51% and 50% respectively. Sevan Marine ASA has issued guarantees to support overdraft, guarantee and foreign exchange facilities for both KANFA AS and KANFA Aragon.

NOTE 3 SEGMENT INFORMATION

YTD data	Segments							
	Floating Production		Topside and Process Technology**		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
External revenue	28.3	63.1	51.7	39.3	0.0	0.0	80.0	102.4
Internal revenue	0.7	0.5	0.3	1.9	-0.9	-2.4	0.0	0.0
Total revenue	28.9	63.6	52.0	41.2	-0.9	-2.4	80.0	102.4
Operating expense	-36.9	-53.2	-54.0	-44.8	0.9	2.4	-90.0	-95.6
EBITDAFX	-8.0	10.4	-2.0	-3.6	0.0	0.0	-10.0	6.9
Foreign exch. gain/(loss), operation	-0.4	-1.5	-0.3	0.2	0.0	0.0	-0.7	-1.3
EBITDA	-8.4	8.9	-2.3	-3.4	0.0	0.0	-10.7	5.5
Depreciation, amortization and impairment	-6.3	-6.3	-0.1	-0.1	0.0	0.0	-6.4	-6.4
Operating profit/(loss)	-14.7	2.6	-2.4	-3.5	0.0	0.0	-17.1	-0.9
Income from associates							0.0	0.0
Financial income/(expense)							-37.5	1.8
Foreign exch. gain/(loss), financing							-2.7	-3.5
Net financial items							-40.2	-1.7
Profit/(loss) before tax							-57.2	-2.5
Tax income/(expense)							-4.8	-8.4
Net profit/(loss)							-62.0	-11.0
Segment assets	64.4	118.4	22.2	26.0	0.0	0.0	86.6	144.4
Inv.m. in assoc. (equity method)	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4
Total assets*	64.4	118.8	22.2	26.0	0.0	0.0	86.6	144.8
Segment liabilities	15.5	18.8	21.2	14.8	0.0	0.0	36.7	33.6
Total liabilities*	15.5	18.8	21.2	14.8	0.0	0.0	36.7	33.6

* For assets and liabilities both intra-segment balances and inter-segment balances are eliminated within the segment.

** Topside and Process Technology segment consist of KANFA AS Group and KANFA Aragon Group on a 100% consolidated basis. Sevan Marine's ownership is 51% and 50% respectively. Sevan Marine ASA has issued guarantees to support overdraft, guarantee and foreign exchange facilities for both KANFA AS and KANFA Aragon.

NOTE 4 SHAREHOLDER STRUCTURE

The 20 largest shareholder accounts as at February 16, 2016

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDI	21,091,847	40.09
HOME CAPITAL AS	2,435,448	4.63
ILIAD INTERNATIONAL	1,801,784	3.42
F2 FUNDS AS	1,686,277	3.21
DEUTSCHE BANK AG	1,300,000	2.47
SUNDT AS	1,257,486	2.39
MATHIAS HOLDING AS	1,200,000	2.28
KING KONG INVEST AS	1,150,000	2.19
DNB NOR MARKETS, AKS	1,092,677	2.08
PREDATOR CAPITAL MAN	908,000	1.73
MP PENSJON PK	837,584	1.59
ANDENERGY AS	804,326	1.53
GOLDMAN SACHS INTERN	800,000	1.52
INVESCO PERP EUR SMA	765,804	1.46
BAKLIEN ÅSMUND	700,000	1.33
THE BANK OF NEW YORK	663,357	1.26
CARE HOLDING AS	555,463	1.06
MSCO EQUITY FIRM ACC	534,154	1.02
BEKKESTUA EIENDOM AS	534,000	1.02
PERESTROIKA AS	492,857	0.94
Total, 20 largest shareholder accounts	40,611,064	77.20
Total no. of shares	52,606,999	
Foreign ownership	27,731,018	52.71

(*) Controlled by Teekay

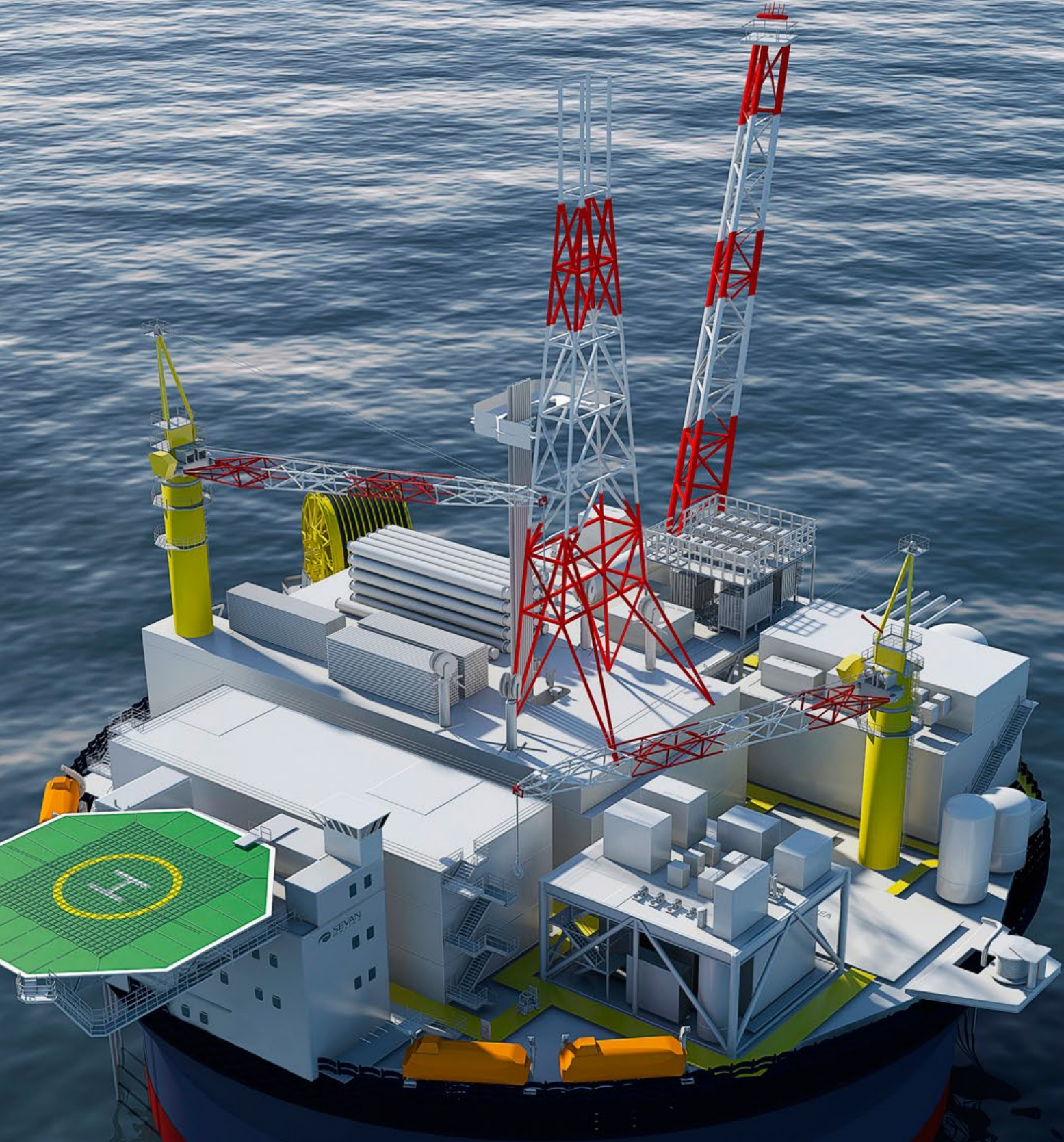
NOTE 5 LOGITEL OFFSHORE TRANSACTION

Arendal Spirit began operation with Petrobras under a 3 year charter contract in June 2015. Variable compensation associated with this vessel is due 12 months after the start of charter hire, June 2016. The total value of expected variable proceeds related to Arendal Spirit and unit number 2 is USD 10.0 million as of December 31, 2015.

The value of the convertible loan to Logitel Offshore was as of December 31, 2015 USD 16 million including accrued interest. The value reflects the discounted value of the two remaining USD 10 million fixed payments expected for units 2 and 3. The total outstanding loan obligation remains USD 50 million. The board of Sevan Marine has recently initiated a review of the circumstances surrounding and the legality of the Logitel Offshore agreements, including the USD 60m bond loan granted by Sevan Holding V AS to Logitel Offshore Pte Ltd. The outcome of this review may have an impact on both the amount and timing of repayments under the bond loan and or variable payments due.

NOTE 6 EVENTS AFTER BALANCE SHEET DATE

On January 19, 2016, Sevan Marine received a notice from Skatt Sør (Norwegian tax authorities) that the tax assessment for 2012 will be adjusted. Sevan Marine has per December 31, 2015 therefore recorded conservatively a USD 4.6 million (NOK 40.9 million) provision for the full amount of the potential additional tax, interest and penalty tax. Sevan Marine expects the additional tax and interest of USD 3.6 million (NOK 31.7 million) to become payable in the coming weeks. The penalty tax will become payable only if and to the extent the matter is ultimately resolved in favour of the tax authorities' position. Sevan Marine strongly disagrees with the tax authorities' view with respect to the factual as well as legal issues, and will take action to contest the decision.



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