

SEVAN MARINE ASA

INTERIM FINANCIAL REPORT

THIRD QUARTER 2010

INTERIM FINANCIAL REPORT - THIRD QUARTER 2010

Main figures, third quarter 2010 (previous quarter figures in brackets)¹

Operating income for the quarter amounted to USD 73.4 million (USD 58.2 million). EBITDAFX was USD 18.5 million (USD 17.1 million). Operating loss was USD 19.5 million (loss of USD 0.2 million), and net loss was USD 66.4 million (net profit of USD 0.5 million).

Operating income was USD 15.2 million higher than previous quarter mainly as a result of increase in revenue from *Sevan Driller* following commencement of operations in June, improvements in the Commercial Uptime on *FPSO Sevan Piranema* and increase in revenue from *FPSO Sevan Voyageur* in relation to reimbursable expenses.

Operating expense was USD 13.8 million higher than previous quarter mainly as a result of increase in operating expense on *Sevan Driller* following commencement of operations and incurred reimbursable expenses on *FPSO Sevan Voyageur* as reflected in the revenues described above. These effects were partly offset by a reduction in operating expense in the Corporate segment.

A net foreign exchange loss relating to financing of USD 35.4 million (gain of USD 25.2 million) was mainly a result of unrealized disagio on NOK-denominated bonds following a weakening in USD compared to NOK of 10.1% during the quarter.

Financial expense through profit and loss increased by USD 4.6 million to USD 29.1 million (USD 24.5 million) mainly due to expensing of a call premium and changes in amortization schedules for financing fees following refinancing of debt.

As of September 30, 2010, total assets amounted to USD 2,450.6 million (USD 2,395.5 million), of which USD 2,080.7 million (USD 2,029.8 million) was capitalized as 'Sevan Capital Assets'. Cash and cash equivalents amounted to USD 67.7 million (USD 61.7 million).

As of September 30, 2010, the Group had an undrawn long term vendor credit facility relating to *Sevan Driller II* of USD 80 million. In addition, the Group has secured commitments for a USD 525 million bank facility for the construction of *Sevan Driller II* and for a USD 230 million bank facility to refinance and fund an upgrade of *FPSO Sevan Voyageur*. In October, Sevan secured a USD 83 million securitization facility where net cash proceeds, following repurchase of a USD 48 million convertible bond, amounted to approx. USD 16 million which is not reflected on the balance sheet as per September 30, 2010.

Business segments

Floating Production Technical Uptime on *FPSO Sevan Piranema* was 99.4% for the quarter. Commercial Uptime was 94.0% for the quarter.

Technical Uptime on *FPSO Sevan Hummingbird* was 91.6% for the quarter due to 8 days of planned downtime relating to annual maintenance. Commercial Uptime for the quarter was 98.3%.

In August, Centrica Energy Upstream ('Centrica') and Sevan entered into an agreement for Sevan to acquire Centrica's 20% equity interest in *FPSO Sevan Hummingbird* for a consideration of USD 39 million. Following the transaction, Sevan became the 100% owner of the FPSO.

In September, the fixed term in the charter contract with Centrica was extended until end of September 2011.

For third quarter *FPSO Sevan Voyageur* accomplished a Technical Uptime of 100.0% for the period until disconnection from the Shelley field at the end of July.

¹ Figures in brackets refer to second quarter 2010

In November, Sevan and E.ON Ruhrgas UK E&P signed a contract for lease of the *FPSO Sevan Voyageur* on the Huntington field in the UK North Sea. The contract is for a firm fixed term of five years with extension options. The estimated contract value is USD 535 million for the fixed term. Installation of the FPSO on the Huntington field is expected to take place in fourth quarter of 2011 with first oil targeted for first quarter of 2012.

The FPSO upgrade work required for Huntington operation has commenced at the Nymo yard in Arendal. Engineering activities and subcontractors' production work are ongoing.

The activity level relating to project management and engineering of the *Sevan 1000 Goliat FPSO* continued during third quarter with a Commercial Uptime of 105.0%.

The hull for *FPSO Sevan 300 no. 5* has been relocated to Cosco's Nantong Shipyard. The hull for *FPSO Sevan 300 no. 4* will be relocated to Cosco's Nantong Shipyard during fourth quarter. The intention is to complete the construction of the units at Cosco upon securing contracts with clients.

Sevan continues to work on several studies involving potential FPSO projects.

Drilling Technical Uptime on *Sevan Driller* was 36.9% for the quarter. Commercial Uptime was 37.2%. The downtime in third quarter was mainly due to repair work on the BOP and defects in the riser tensioning system. The repair work was executed according to plan and the system rectified by the end of the quarter. Motions and technology performance on the rig has been in accordance with expectations and Technical Uptime in October was as high as 96.1%. On November 2, the rig came off hire due to problems with the BOP. As of the date of this report it has been decided to pull the BOP to the surface for repair. Total downtime relating to this issue has been estimated to about 20 days.

Sevan Driller II construction is progressing according to plan and schedule. Module fabrication to elevate block construction from 24.5 to 36.5 meters is ongoing. The *Sevan Driller II* is based on the same design and major equipment items as *Sevan Driller* and is scheduled for delivery from the shipyard during first quarter of 2012.

Negotiations with ONGC regarding the third drilling unit continue.

Topside and Process Technology consists of the activities of the Kanfa group. The Kanfa group is currently working mostly on intragroup projects as well as on the FLNG project with Samsung Heavy Industries/Flex LNG. Tender activities continue to increase within the segment.

Financing activities

On July 7, 2010, Sevan announced to have received commitment from ING Bank to arrange and underwrite a USD 230 million Senior Secured Credit Facility for *FPSO Sevan Voyageur*. The fully documented loan agreement was completed and signed in November. The net proceeds of the refinancing will replace the existing 1st lien financing of USD 150 million and completes the funding of the installation of a gas compression plant on *FPSO Sevan Voyageur* to upgrade the unit for operation on the Huntington field.

In July, Sevan Marine carried out a bond issue of USD 200 million with a fixed interest rate of 12.0% (USD tranche)/13.25% (NOK tranche), thereby increasing the loan amount on *FPSO Sevan Hummingbird* and extending the maturity from 2011 to 2015. The bond has a term of 5 years with call options. The net proceeds was used for refinancing of the existing USD 135 million 'SEVAN03' debt at 102.5% of par value, acquisition of the 20% stake in *FPSO Sevan Hummingbird* from Centrica and for general corporate purposes.

In October, a USD 48 million senior secured callable convertible bond was repaid at 140% of par value and thereby removing the dilution potential of approx 9.5%. The repurchase was funded by a new USD 83

million securitization facility from Investec Bank plc, Standard Bank plc and Macquarie Bank Limited which is secured by an assignment of certain future contracted cash flows.

The refinancing process of *Sevan Driller* is ongoing. Sevan targets to replace the existing USD 250 million 1st lien bank facility and NOK 1 billion 2nd lien bond with a new bank facility or a combination of bank and bond.

Outlook

Over the last months, Sevan has made improvements to its financial position through refinancing of debt as well as by securing deployment for *FPSO Sevan Voyageur*. The Company will continue to emphasize

improving its financial position including the ongoing refinancing of *Sevan Driller*. Operationally, Sevan will continue to focus on reducing operating cost whilst maintaining a high uptime on operating units.

Sevan has one of the most modern FPSO fleets in the world and the Board sees good opportunities for cost efficient solutions going forward. The markets in which the Company operates continue to strengthen.

Arendal, November 9, 2010

The Board of Directors
Sevan Marine ASA

Interim financial statements

Condensed Consolidated Income Statement						
<i>Unaudited figures in USD million</i>	Q3 10	Q2 10	30.09.10	Q3 09	30.09.09	2009
Operating income	73,4	58,2	181,4	45,2	141,0	194,8
Operating expense	-54,9	-41,1	-140,1	-47,2	-140,8	-206,5
EBITDAFX	18,5	17,1	41,3	-2,0	0,2	-11,7
Foreign exchange gain/(loss) relating to operation	-8,6	4,9	-2,4	-2,7	-8,4	-6,7
EBITDA	9,9	22,0	38,9	-4,8	-8,3	-18,4
Depreciation, amortization and impairment	-29,4	-22,2	-74,5	-14,6	-43,7	-64,7
Operating profit/(loss)	-19,5	-0,2	-35,6	-19,4	-51,9	-83,1
Income from associated companies	-0,1	0,1	0,1	0,2	0,3	0,4
Financial income/(expense)	-29,1	-24,5	-74,7	-15,5	-44,7	-61,6
Foreign exchange gain/(loss) relating to financing	-35,4	25,2	-1,4	-12,6	-37,4	-36,0
Net financial items	-64,6	0,7	-76,0	-27,9	-81,8	-97,3
Profit/(loss) before tax	-84,1	0,5	-111,6	-47,3	-133,7	-180,3
Tax income/(expense) *	17,7	-0,1	23,4	19,5	31,2	36,9
Net profit/(loss)	-66,4	0,5	-88,2	-27,9	-102,6	-143,4

* Income tax expense for the interim reporting periods is based on 'best estimate' and may differ from actual tax computation.

Statement of Comprehensive Income						
<i>Unaudited figures in USD million</i>	Q3 10	Q2 10	30.09.10	Q3 09	30.09.09	2009
Net profit/(loss)	-66,4	0,5	-88,2	-27,9	-102,6	-143,4
Foreign currency translation	2,1	-1,4	0,6	2,3	3,6	3,4
Total comprehensive income	-64,3	-0,9	-87,6	-25,6	-99,0	-140,0

Condensed Consolidated Balance Sheet				
<i>Unaudited figures in USD million</i>	30.09.10	30.06.10	30.09.09	31.12.09
Sevan Capital Assets	2 080,7	2 029,8	1 770,0	1 904,3
Other fixed assets	39,9	45,1	48,5	48,9
Intangible assets	13,7	14,1	15,2	14,7
Investments in associates	1,2	1,2	2,2	1,4
Deferred income tax assets	132,9	114,7	99,2	109,1
Other non-current assets	44,6	47,4	15,6	31,8
Total non-current assets	2 313,1	2 252,3	1 950,7	2 110,2
Inventories	15,9	14,9	14,9	21,3
Trade and other receivables	53,8	66,6	45,1	54,2
Cash and cash equivalents **	67,7	61,7	282,9	163,0
Total current assets	137,4	143,2	342,9	238,6
Total assets	2 450,6	2 395,5	2 293,6	2 348,8
Share capital	16,6	16,6	16,6	16,6
Other equity	870,0	935,2	999,8	957,9
Total shareholders' equity	886,6	951,9	1 016,4	974,5
Minority Interest	0,7	38,2	38,5	38,0
Total equity	887,3	990,0	1 054,9	1 012,5
Interest-bearing debt *	1 152,2	1 046,8	111,2	85,9
Retirement benefit obligations	1,6	1,4	0,4	1,7
Other long-term liabilities/provisions	2,8	2,5	2,3	2,5
Total non-current liabilities	1 156,6	1 050,6	113,8	90,1
Interest-bearing debt *	124,1	128,7	995,7	1 103,0
Current liabilities	282,6	226,2	129,2	143,1
Total current liabilities	406,7	354,9	1 124,9	1 246,1
Total liabilities	1 563,3	1 405,5	1 238,7	1 336,3
Total equity and liabilities	2 450,6	2 395,5	2 293,6	2 348,8

* As described in further detail in the Q1 2010 report, a reclassification of interest-bearing debt from non-current to current took place subsequent to the Q4 2009 interim reporting which has resulted in a restatement of interest-bearing debt for the periods ending December 31, 2009, and September 30, 2009, compared to previous interim reporting. All issues and formalities relating to the interpretation of the duration of interest-bearing debt have been resolved by the date of this report, and applicable debt has therefore been classified back to non-current.

** The cash balance includes restricted cash of USD 51.6 million. Following the call of the USD 48 million convertible bond and subsequent release of securities, restricted cash amounts to USD 23.6 million at the date of this report.

Condensed Consolidated Cash Flow statement			
<i>Unaudited figures in USD million</i>	30.09.10	30.09.09	31.12.09
Cash flows from operation activities			
Cash from operations	32,3	-9,7	-32,2
Interest paid	-47,2	-35,1	-74,1
Net cash generated from operating activities	-14,9	-44,8	-106,3
Cash flows from investment activities			
Purchases of property, plant and equipment (PPE)	-128,4	-220,9	-344,1
Purchase of minority interest	-39,0	0,0	0,0
Purchases of intangible assets	-0,4	-0,5	-0,6
Net cash flow from investment activities	-167,8	-221,4	-344,7
Cash flows from financing activities			
Net proceeds from issuance of ordinary shares	0,0	396,1	396,1
Net proceeds from interest-bearing debt	242,9	110,7	175,6
Repayment of interest bearing debt	-158,4	-5,0	-5,0
Purchase/sale of own bond loan	2,9	-2,9	-2,9
Net cash flow from financing activities	87,4	498,9	563,7
Net cash flow for the period	-95,3	232,6	112,7
Cash balance at beginning of period	163,0	50,3	50,3
Cash balance at end of period	67,7	282,9	163,0

Condensed consolidated statement of changes in equity						
	Share capital	Share premium	Other reserves	Other unrestricted equity	Minority interest	Total equity
Equity as of December 31, 2009	16,6	954,1	1,9	1,9	38,0	1 012,5
Value of options				1,4		1,4
Purchase of minority interest				-1,1	-37,9	-39,0
Total comprehensive income for the period			0,6	-88,8	0,6	-87,6
Equity as of September 30, 2010	16,6	954,1	2,5	-86,5	0,7	887,3
	Share capital	Share premium	Other reserves	Other unrestricted equity	Minority interest	Total equity
Equity as of December 31, 2008	6,2	562,4	-1,5	133,4	38,6	739,1
Proceeds from shares issued	10,4	407,4				417,9
Share issue costs		-19,6				-19,6
Tax effect of share issue costs		5,5				5,5
Value of options				1,0		1,0
Convertible Bond				14,0		14,0
Tax effect of Convertible bond				-3,9		-3,9
Total comprehensive income for the period			3,6	-102,5	-0,1	-99,0
Equity as of September 30, 2009	16,6	955,7	2,1	42,0	38,5	1 054,9

Key Figures							
<i>Unaudited figures</i>	Note	Q3 10	Q2 10	30.09.10	Q3 09	30.09.09	2009
Earnings per share (USD)	1	-0,13	0,00	-0,17	-0,06	-0,32	-0,31
Earnings per share fully diluted (USD)	2	-0,13	0,00	-0,17	-0,06	-0,32	-0,31
Equity ratio	3	36 %	40 %	36 %	44 %	44 %	42 %
No. of outstanding shares (million)		526,1	526,1	526,1	526,1	526,1	526,1
No. of shares fully diluted (million)		526,1	526,1	526,1	526,1	526,1	526,1
Average no. of outstanding shares (million)		526,1	526,1	526,1	472,4	321,1	455,9
Average no. of shares fully diluted (million)		526,1	526,1	526,1	472,4	321,1	455,9
Share price (NOK)		6,02	4,77	6,02	8,96	8,96	10,16
Market capitalization (NOK, million)	4	3 167	2 509	3 167	4 714	4 714	5 345
Number of employees		494	472	494	421	421	404
Notes							
1 Net profit / average no. of outstanding shares							
2 Net profit / average no. of shares fully diluted							
3 (Total shareholders' equity / total assets) x 100							
4 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 (the ‘Company’) and its subsidiaries (together with the Company; the ‘Group’) are engaged in development, construction, ownership, and chartering of floating production units and drilling units, which is based on the proprietary technology of the Company. The Group is also developing other application types for its cylindrical Sevan hull, including floating LNG production and power plants with CO₂ capture.

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) 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 2009.

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, 2009.

Note 2 – Property, plant and equipment

The Group's main group of non-current assets relate to those classified as *Sevan Capital Assets* on the balance sheet. The table below summarizes the changes to the balance sheet values of these assets for the full year of 2009 and as per September 30, 2010.

Property, Plant and Equipment			
<i>Unaudited figures in USD million</i>	Construction in Progress (CIP)	Unit in Operation (UIO)	Sevan Capital Assets
Year ended December 31, 2009:			
Book value January 1,	658,3	1 034,7	1 693,0
Assets reclassified from "CIP" to "UIO"	0,0	0,0	0,0
Additions	242,0	26,7	268,7
Depreciation charge	0,0	-51,2	-51,2
Write-down	-6,2	0,0	-6,2
Book value December 31,	894,1	1 010,2	1 904,3
At December 31, 2009:			
Cost	900,3	1 094,5	1 994,8
Accumulated depreciation and write-down	-6,2	-84,3	-90,5
Book value December 31,	894,1	1 010,2	1 904,3
	Construction in Progress (CIP)	Unit in Operation (UIO)	Sevan Capital Assets
Period ended September 30, 2010:			
Book value January 1,	894,1	1 010,2	1 904,3
Assets reclassified from "CIP" to "UIO"	-646,3	646,3	0,0
Reclassified from other fixed assets	0,0	7,5	7,5
Additions	173,8	58,6	232,4
Depreciation charge	0,0	-63,5	-63,5
Write-down	0,0	0,0	0,0
Book value September 30,	421,6	1 659,1	2 080,7
At September 30, 2010:			
Cost	427,8	1 806,9	2 234,7
Accumulated depreciation and write-down	-6,2	-147,8	-154,0
Book value September 30,	421,6	1 659,1	2 080,7

Note 3 – Related party transactions

The Group does not have any transactions and balances relating to related party transactions regarded as material for the interim condensed consolidated financial statements for the reporting period. Further reference to related party transactions is made in note 28 in the Annual Report 2009.

Note 4 – Segment information

Segments												
Quarterly data	Floating Production		Topside and Process Technology		Corporate		Drilling		Eliminations		Total	
	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09	Q3 10	Q3 09
External income	55,6	43,1	1,1	2,0	3,0	0,1	13,6	0,0	0,0	0,0	73,4	45,2
Internal income	0,0	0,3	0,8	0,2	5,3	5,7	0,0	0,0	-6,1	-6,3	0,0	0,0
Total income	55,6	43,4	1,9	2,3	8,3	5,8	13,6	0,0	-6,1	-6,3	73,4	45,2
Operating expense	-30,8	-34,8	-2,5	-2,3	-11,6	-7,9	-15,9	-8,3	5,9	6,1	-54,9	-47,2
EBITDAFX	24,9	8,6	-0,6	-0,1	-3,3	-2,1	-2,3	-8,3	-0,2	-0,2	18,5	-2,0
Foreign exch. gain/(loss), operation	-0,8	0,5	0,0	0,0	-2,2	-1,7	-5,7	-1,5	0,0	0,0	-8,6	-2,7
EBITDA	24,1	9,1	-0,6	0,0	-5,4	-3,8	-8,0	-9,8	-0,2	-0,2	9,9	-4,8
Depreciation, amortization and impairment	-18,3	-13,3	0,0	0,0	-0,7	-0,8	-9,2	0,0	-1,2	-0,5	-29,4	-14,6
Operating profit/(loss)	5,8	-4,2	-0,7	-0,1	-6,1	-4,6	-17,1	-9,8	-1,4	-0,7	-19,5	-19,4
Income from associates											-0,1	0,2
Financial income/(expense)											-29,1	-15,5
Foreign exch. gain/(loss), financing											-35,4	-12,6
Net financial items											-64,6	-27,9
Profit/(loss) before tax											-84,1	-47,3
Tax income/(expense)											17,7	19,5
Net profit/(loss)											-66,4	-27,9
Segment assets	1 556,4	1 359,0	26,8	28,5	2 204,1	1 958,7	1 023,9	727,9	-2 361,9	-1 782,7	2 449,4	2 291,4
Inv.m. in assoc. (equity method)	0,0	0,0	1,2	2,2	0,0	0,0	0,0	0,0	0,0	0,0	1,2	2,2
Total assets*	1 556,4	1 359,0	28,0	30,7	2 204,1	1 958,7	1 023,9	727,9	-2 361,9	-1 782,7	2 450,6	2 293,6
Segment liabilities	793,7	885,0	4,7	5,7	759,9	655,6	939,7	587,9	-934,8	-895,5	1 563,3	1 238,7
Total liabilities*	793,7	885,0	4,7	5,7	759,9	655,6	939,7	587,9	-934,8	-895,5	1 563,3	1 238,7
Capital expenditure	14,6	8,4	0,0	0,0	0,3	0,6	67,8	44,0	-7,9	3,8	74,8	56,8
Non-cash exp. other than depr.	0,0	0,0	0,0	0,0	0,6	0,3	0,0	0,0	0,0	0,0	0,6	0,3
* For assets and liabilities are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.												

Segments												
YTD data	Floating Production		Topside and Process Technology		Corporate		Drilling		Eliminations		Total	
	30.09.10	30.09.09	#####	30.09.09	30.09.10	30.09.09	30.09.10	30.09.09	30.09.10	30.09.09	30.09.10	30.09.09
External income	152,2	127,1	4,0	12,8	5,5	0,5	19,7	0,6	0,0	0,0	181,4	141,0
Internal income	0,0	0,9	1,7	1,1	16,8	16,3	0,0	0,0	-18,5	-18,3	0,0	0,0
Total income	152,2	128,1	5,7	13,8	22,2	16,7	19,7	0,6	-18,5	-18,3	181,4	141,0
Operating expense	-85,1	-98,4	-6,9	-13,5	-39,7	-25,7	-26,3	-20,9	17,9	17,7	-140,1	-140,8
EBITDAFX	67,2	29,6	-1,2	0,3	-17,5	-9,0	-6,6	-20,2	-0,6	-0,5	41,3	0,2
Foreign exch. gain/(loss), operation	-0,7	-2,6	0,0	0,0	-0,4	-3,7	-1,3	-2,2	0,0	0,0	-2,4	-8,4
EBITDA	66,5	27,0	-1,2	0,3	-17,9	-12,7	-7,9	-22,4	-0,6	-0,5	38,9	-8,3
Depreciation, amortization and impairment	-44,4	-39,2	-0,1	-0,2	-2,1	-2,3	-24,4	-0,5	-3,5	-1,5	-74,5	-43,7
Operating profit/(loss)	22,1	-12,2	-1,3	0,2	-19,9	-15,0	-32,3	-22,9	-4,1	-2,0	-35,6	-51,9
Income from associates											0,1	0,3
Financial income/(expense)											-74,7	-44,7
Foreign exch. gain/(loss), financing											-1,4	-37,4
Net financial items											-76,0	-81,8
Profit/(loss) before tax											-111,6	-133,7
Tax income/(expense)											23,4	31,2
Net profit/(loss)											-88,2	-102,6
Segment assets	1 556,4	1 359,0	26,8	28,5	2 204,1	1 958,7	1 023,9	727,9	-2 361,9	-1 782,7	2 449,4	2 291,4
Inv.m. in assoc. (equity method)	0,0	0,0	1,2	2,2	0,0	0,0	0,0	0,0	0,0	0,0	1,2	2,2
Total assets*	1 556,4	1 359,0	28,0	30,7	2 204,1	1 958,7	1 023,9	727,9	-2 361,9	-1 782,7	2 450,6	2 293,6
Segment liabilities	793,7	885,0	4,7	5,7	759,9	655,6	939,7	587,9	-934,8	-895,5	1 563,3	1 238,7
Total liabilities*	793,7	885,0	4,7	5,7	759,9	655,6	939,7	587,9	-934,8	-895,5	1 563,3	1 238,7
Capital expenditure	38,4	29,9	0,0	0,0	1,2	1,1	201,9	85,0	-0,5	13,2	240,9	129,2
Non-cash exp. other than depr.	0,0	0,0	0,0	0,0	1,4	1,0	0,0	0,0	0,0	0,0	1,4	1,0

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

Note 5 – Shareholder structure

The 10 largest shareholders as per November 9, 2010		
Shareholders	No. of shares	% share
BANK OF NEW YORK MELLON S/A BNYM	24,769,952	4.71 %
JPMORGAN CHASE BANK NA A/C FIDELITY	22,606,732	4.30 %
STATE STREET BANK AND TRUST CO. A/C CLIENT OMNIBUS I	21,060,491	4.00 %
CITIBANK N.A. NEW YORK BRANCH	13,317,450	2.53 %
DEUTSCHE BANK AG LONDON	12,041,638	2.29 %
FIDELITY FUNDS-EUROPEAN	10,159,579	1.93 %
SKAGEN VEKST	9,675,000	1.84 %
STATE STREET BANK & TRUST CO. A/C CLIENT FUND NUMBER: OM80	8,781,750	1.67 %
JPMORGAN CHASE BANK NORDEA	8,323,738	1.58 %
BANK OF NEW YORK MELLON S/A MELLON	7,791,337	1.48 %
Total, 10 largest shareholder accounts	138,527,667	26.33 %
No. of issued shares	526,069,982	100.00 %
Foreign ownership		56.46 %

Note 6 – Events after balance sheet date

In October, Sevan secured a USD 83 million securitization facility secured by an assignment of certain future contracted cash flows. The net proceeds of the loan was used to prepay the USD 48 million senior secured callable convertible bond 2009/2013 (ISIN NO 01 050776.7) at 140% of par value and for general corporate purposes.

In November, Sevan and E.ON Ruhrgas UK E&P signed a contract for the lease of the *FPSO Sevan Voyageur* on the Huntington field in the UK North Sea. The contract is for a firm fixed term of five years with extension options. The estimated contract value is USD 535 million for the fixed term.