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To the bondholders in:

ISIN: NO 001 0662018 FRN Oceanteam Shipping ASA Senior Callable Bond Issue 2012 / 2017

Oslo, 24 October 2016

Information to Bondholders – Non-payment of interest

Nordic Trustee ASA acts as trustee (the "**Bond Trustee**") for the holders of the abovementioned bond issue with ISIN NO 001 066201.8 (the "**Bond Loan**") issued by Oceanteam ASA (the "**Issuer**").

Please refer to the attached stock exchange notice from the Issuer.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum

MeldingsID:	411744
Innsendt dato:	23.10.2016 22:35
UtstederID:	OTS
Utsteder:	Oceanteam ASA
Instrument:	-
Marked:	XOSL,XOAM
Kategori:	ANDRE MELDINGER
Informasjonspliktig:	Ja
Lagringspliktig:	Ja
Vedlegg:	
Tittel:	OCEANTEAM ASA - ("OCEANTEAM" OR "COMPANY") INFORMS BONDHOLDERS OF THE DEFERRAL OF INTEREST PAYMENT ON SENIOR UNSECURED BOND AND STARTS DIALOGUE ON LONG TERM CAPITAL STRUCTURE

Meldingstekst:

Following initial talks with banks last week kicking off the Company's planned capital restructuring, Oceanteam ASA will personally inform its bondholders as from 24 October 2016 that it will not meet its interest payments on the Senior unsecured Bond due that same date.

As part of the financial restructuring that was announced October 20(th) 2016, Oceanteam has already entered into dialogues with its banks and largest bondholders. The Company will continue this process with all its bondholders with the aim of establishing a revised capital structure and cost of capital supporting the long term growth of Oceanteam.

"The deferral of the Company's interest payments is the immediate result of our short term cash position that has been depleted by reduced rates and costs related to the recent extensions of vessel contracts of CSV Bourbon Oceanteam 101 and CSV Southern Ocean and SPS for CSV Bourbon Oceanteam 101", says Wilhelm Bøhn, CFO of Oceanteam. "Due to these events we are enduring unexpected delays in the first payments on charter hires on the above mentioned contracts and are not in a position to meet the interest payment obligations that are due on 24 October 2016 according to Bond Agreement."

The Company is currently reviewing all alternatives available given the current market conditions. "We are aiming to continue our constructive dialogue with our

banks and bondholders alike. We invite all bondholders who hitherto may not have had direct communication with the Company to contact us", says Bøhn.

Oceanteam ASA will detail its capital restructuring plan as in near future.

Also read:

Oceanteam ASA initiates financial restructuring

Oceanteam manages to extend two vessel contracts

About Oceanteam ASA

The Company is comprised of two operating segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Shipping owns, charters and manages deep-water offshore support vessels and fast support vessels. Oceanteam Solutions focus is to provide its clients with complete offshore solutions. Oceanteam ASA has been active in the industry as an offshore solutions provider for over ten years.

For more information: www.oceanteam.no

For further information about Oceanteam ASA please contact:

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.