



15th April 2015

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Commencement of a buy-back offer for partial bond repurchase

Sea Trucks Group Limited (“**Sea Trucks**” or the “**Company**”) announces today that it has commenced an offer (the “**Buy-Back Offer**”) to repurchase for cash a portion of the Company’s 9% Senior Secured Bonds due 2018 (the “**Bonds**”) that are accepted pursuant to the auction to be conducted in respect of the Buy-Back Offer. The funding for the Buy-Back Offer, if successful, will come from the cash proceeds from the sale, announced on 9th April, of one of its vessels, which vessel (and its sale proceeds) did not form part of the security package for the Bonds.

The terms of the Buy-Back Offer are being published on www.stamdata.no, the information service of the Bonds’ trustee, Nordic Trustee. Requests for more information may be directed to the Manager for the Buy-Back Offer, Pareto Securities, at seatrucks@paretosec.com.

Bondholders are alerted to the deadline for their responses at 1800 CET on Tuesday 21st April 2015. Furthermore, the Company may, in its sole discretion, waive, amend, extend, accelerate, terminate or withdraw the Buy-Back Offer at any time.

The Company will only accept offers with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended the (“**Securities Act**”) and who is outside the United States.

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Corporate Communications

Sea Trucks' management will be hosting a conference call for Bondholders eligible to participate in the Buy-Back Offer at 1700 CET today, Wednesday 15th April 2015, the details of which will be circulated in advance.

DISCLAIMER

The distribution of the Buy-Back Offer to Bondholders in certain jurisdictions may be restricted by law. Persons into whose possession the Buy-Back Offer to Bondholders comes are required by the Company and the Manager for the Buy-Back Offer to inform themselves about, and to observe, any such restrictions.

United States

The Buy-Back Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the Internet. The Bonds may not be offered by Bondholders seeking to participate in the Buy-Back Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Buy-Back Offer to Bondholders and any other documents or materials relating to the Buy-Back Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer of Bonds in the Buy-Back Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Bonds made by a person located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each person participating in the Buy-Back Offer will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is not a U.S. person (as defined pursuant to Regulation S under the Securities Act) or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its offer pursuant to the Buy-Back Offer. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

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United Kingdom

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

General

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Buy-Back Offer is made solely pursuant to the Buy-Back Offer to Bondholders dated 15th April, 2015.

This announcement must be read in conjunction with the Buy-Back Offer to Bondholders. This announcement and the Buy-Back Offer to Bondholders contain important information which should be read carefully before any decision is made with respect to the Buy-Back Offer. If any Bondholder is in any doubt as to the action it should take, it is recommended that such Bondholder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Bonds in the Buy-Back Offer. None of the Company or the Manager makes any recommendation as to whether Bondholder should participate in the Buy-Back Offer.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Company assumes no obligation to update or correct the information contained in this announcement.

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