



SEA PRODUCTION LTD.

24 May 2019

Sale of Puffin Ltd

The Board of Sea Production announces that it has entered into an agreement for the sale of 100% of the shares in Puffin Ltd ("Puffin") to Century Engineering Services Limited. Puffin is the owner of FPSO Front Puffin, which is currently leased on a bareboat charter to Folawiyo Aje Services Limited and is deployed at the Aje Field, offshore Nigeria.

The consideration for the transaction is US\$15m in cash payable on completion, which is expected to take place on or around 18 June 2019. The entire proceeds are expected to be distributed to the holders of the US\$ bonds issued by Sea Production.

Completion of the transaction requires, *inter alia*, a waiver of the terms of the US\$ bonds and the release of certain security granted in accordance with the terms of the US\$ bonds. It is expected that a summons to a meeting of bondholders will be issued in the coming days. The waiver and the release of security will require the approval of bondholders prior to the completion of the transaction.

The Board of Directors

Sea Production Ltd.

24 May 2019

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