



## MARINE SUBSEA AS

### **PRESS RELEASE**

#### **MARINE SUBSEA IS NOW FULLY FINANCED**

Lysaker, 16<sup>th</sup> December 2009.

Marine Subsea AS has today raised its vessel financing, taken delivery of the deepwater intervention vessel Sarah and completed its financial restructuring. Marine Subsea is now fully financed with a debt maturity profile that matches the long-term nature of its contracts.

Standard Bank Plc and Eksportfinans ASA have underwritten a loan of USD 222 million, of which USD 111 million was drawn-down today in connection with the delivery payment for Sarah and USD 111 million is made available for October 2010 for the delivery of the Karianne. All the conditions precedent related to the Restructuring Proposal of 9<sup>th</sup> October 2009 for the Company's three bond loans have been satisfied.

Sarah will leave the Ulstein yard today and start on its 10-year contract with Sonangol. The vessel will sail for West Africa as soon as possible, where it will be available for work in early 2010.

The African Worker accommodation barge left the Jaya yard on Friday 11<sup>th</sup> December. The barge will arrive in Angola early February, when it will commence work on a 3 year contract with TOTAL.

African Lifter is expected to leave the Yantai yard next week. The barge will sail immediately for West Africa.

African Installer will finish its contract with Oceanografia in the Gulf of Mexico at the end of the year. The barge will then go onto a 6 month contract with Geocem and mobilize for Malta.

African Caribe is on contract with Saipem/Chevron in Angola until June 2010 and African Fjord is on contract with Diamond Int./ENI in Congo until March 2011.

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