SEA PRODUCTION LTD - NOTICE TO OTC

12 July 2010

Meeting of Bondholders on 15 July 2010

The Board of Sea Production refers to the attached summons issued by Norsk Tillitsmann for a meeting of the holders of Sea Production's US$130m bonds to be held in Oslo on 15 July 2010 in order to consider the proposed relaxation of the US$7.5million base redemption amount that would otherwise apply (with all other redemption requirements continuing to apply) to facilitate a potential sale of the Aframax tanker "MV Sea Jaguar" and the transfer to bondholders of all sale proceeds plus 2% plus accrued interest.

The Board is pleased to announce the appointment of RS Platou Markets as financial advisers in connection with the proposed transaction.

The Board of Directors
Sea Production Ltd
12 July 2010

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