
US\$400 MILLION CREDIT FACILITY FOR SEVAN'S ADVANCED "DEEPSEA DRILLER" OIL & GAS EXPLORATION AND PRODUCTION VESSEL CO-ARRANGED BY GE UNITS AND DVB GROUP

TANAGER, Norway and STAMFORD, Conn., September 10, 2007 - Sevan Marine ASA announced that its affiliate, Sevan Drilling Pte Ltd, has signed an agreement for a US\$400 million senior debt project finance facility for the Sevan Deepsea Driller vessel with Mandated Lead Arrangers GE Energy Financial Services, GE Transportation Finance and DVB Group Merchant Bank (Asia) Ltd. The facility, fully underwritten by the lead arrangers, is partially guaranteed by Garantinstitutet for eksportkreditt (GIEK - Norwegian Export Credit Agency) and is in the process of being syndicated to a limited group of international banks by GE Capital Markets.

The debt facility is structured as a limited recourse financing consisting of pre-completion construction financing of up to US\$250 million that converts into a 6-year US\$350 million amortising term loan and a US\$50 million revolving loan following delivery of the Sevan Driller to Petrobras Americas Inc. With this facility and the funding raised by Sevan Drilling AS in December 2006 under a NOK 1000 million bond issue, the Sevan Driller unit is fully financed.

"We are pleased to announce this bank facility, which completes the financing of the advanced deepwater drilling unit Sevan Driller, based on Sevan's own proprietary technology," says Jan Erik Tveteraas CEO, Sevan Marine ASA.

"This second, major financing for Sevan co-led by GE's energy and transportation financial services businesses further demonstrates our support for Sevan's innovative technological solutions for the offshore industry, a strategic growth area for us," said Brandon Blaylock, Executive Vice President and head of GE Transportation Finance. "We value the Sevan relationship and look forward to meeting its future financing needs," added Matt O'Connor, Managing Director and global leader of debt finance for GE Energy Financial Services. "This financing represents a significant milestone in the development of our energy debt finance business in Europe, and demonstrates the full range of the debt services we can provide for customers there."

"The Sevan Driller clearly demonstrates the versatility of the Sevan technology. We look forward to new exciting applications of this technology and aim to be there to support Sevan once again as and when needed," said Sven Dybdahl, Head of DVB's Floating Production Group.

About Sevan Marine ASA

Sevan Marine ASA is listed on Oslo Børs and specializes in building, owning and operating floating units for offshore applications. The Company has developed a cylinder shaped platform type, suitable for applications in all offshore environments. Presently Sevan Marine is focusing on two application types for its cylinder platform, floating production and drilling. Sevan Marine has offices in Tananger, Arendal, Asker and Trondheim, Norway; Singapore and Rio de Janeiro, Brazil. For more information, please refer to <http://www.sevanmarine.com/>.

About GE Energy Financial Services

GE Energy Financial Services' 350 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE

grow. With \$14 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than \$5 billion annually in two of the world's most capital-intensive industries, energy and water.

With more than 50 dedicated professionals in North America, Europe and Australia, GE Energy Financial Services' debt finance group provides a full complement of debt products and services for the energy and water industries, including corporate, structured, project, acquisition and equipment financing. Its GE Capital Markets affiliate provides arranging and syndication for many of these facilities. For more information, visit <http://www.geenergyfinancialservices.com/>.

About GE Transportation Finance

For more than 30 years, GE Transportation Finance, based in Stamford, Connecticut with offices in Chicago, Hong Kong, London, Oslo and Singapore, has been a leading provider of capital to the global transportation industry, offering a broad range of financing solutions including senior debt, tax-based and synthetic leases, and other structured financial products. With a deep understanding of the financing needs of companies in the marine, rail, and intermodal industries, the unit helps find creative and flexible solutions to meet its customers' financing needs. Visit <http://www.getransportationfinance.com>

About GE

GE (NYSE: GE) is a diversified technology and services company dedicated to creating products that make life better. From aircraft engines and power generation to financial services, medical imaging, television programming and plastics, GE operates in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's Web site at <http://www.ge.com/>.

About DVB Group Merchant Bank (Asia) Ltd

DVB Group Merchant Bank (Asia) Ltd is a wholly-owned Singapore based subsidiary of DVB Bank AG. DVB Bank AG, based in Frankfurt/Main, is an international advisory bank and finance house that specialises in the global transport and offshore energy sectors. DVB offers integrated financing solutions and advisory services in respect of Shipping and Offshore, Aviation, and Land Transport. The Bank operates out of offices in Frankfurt/Main, London, New York, Rotterdam, Hamburg, Bergen/Oslo, Piraeus, Hong Kong, Singapore, Tokyo and Curaçao. DVB Bank AG is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501). For more information, visit <http://www.dvbbank.com/>.

Editor's Note: An artist's rendering of the Sevan Deepsea Driller is attached.

Caption: The Sevan Deepsea Driller, now fully-financed through an agreement with Mandated Lead Arrangers GE Energy Financial Services, GE Transportation Finance and DVB Group Merchant Bank (Asia) Ltd, uses innovative sixth generation Sevan technology and is designed for ultra deepwater (10,000 feet) exploration.

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