



### **Syndication of US\$ 300 million loan facility for FPSO Sevan Voyageur completed**

ARENDAL, NORWAY, October 29, 2008 - Sevan Marine advises that the Capital Markets group of GE Commercial Finance have completed the syndication of a US \$300 million senior debt project finance facility for the FPSO Sevan Voyageur.

"Completing this syndication in the current difficult financial markets demonstrate the capability and expertise of GE Commercial Finance's Capital Markets organization. Their efforts are mostly appreciated," says Jan Erik Tveteraas, CEO.

A fully underwritten loan agreement for a US \$300 million senior debt project finance facility for the FPSO Sevan Voyageur was signed in May 2008 between Sevan Marine's affiliate Sevan 300 Pte Ltd and mandated lead arranger GE Energy Financial Services and GE Transportation Finance. The Norwegian Guarantee Institute for Export Credits (GIEK) partially guaranteed the facility, with Eksportfinans funding GIEK's portion.

This facility has now been syndicated to ING Bank N.V., Natixis Singapore Branch and Fortis Bank (Netherlands) N.V., in addition to the existing financiers, GE Energy Financial Services, GE Transportation Finance and GIEK/Eksportfinans. The FPSO Sevan Voyageur will be deployed on Oilexco's Shelley field in the Central North Sea, under a 5 +5 year charter contract. The FPSO is currently in Rotterdam undergoing the final preparations for sailaway to the Shelley field, which is scheduled for fourth quarter 2008.

Sevan Marine ASA is listed on Oslo Børs (ticker SEVAN) and is specializing in building, owning and operating floating units for offshore applications. The Company has developed a cylinder shaped floater, suitable in all offshore environments. Presently Sevan Marine has four floating production, storage and offloading units (FPSOs) and three drilling units contracted to clients. The Company is also developing other application types for its cylindrical Sevan hull, including floating LNG production and power plants with CO2 capture. For more information, please refer to <http://www.sevanmarine.com/>.

For information, please contact:

Jan Erik Tveteraas, CEO, Sevan Marine ASA (Media)

+47 37404000 office

+47 95214925 mobile

Birte Norheim, VP Finance, Sevan Marine ASA (Analysts)

+47 37404201 office

+47 95293321 mobile