



MORE OIL ON THE WAY THANKS TO GE, NORWAY'S SEVAN MARINE, SCOTTISH COMPANY, CHINESE AND OTHER INTERNATIONAL SHIPYARDS

ARENDALE, NORWAY AND STAMFORD, Conn., May 5, 2008 – Two units of GE (NYSE: GE) are joining forces with oil drilling and production technology company Sevan Marine ASA of Norway, Oilexco North Sea Ltd. of Scotland, and a Chinese and other international shipyards to deploy an innovative cylindrical floating oil production, storage and offloading unit that can process 30,000 barrels of crude oil per day and store 300,000 barrels.

Sevan Marine's affiliate Sevan Pte Ltd signed an agreement for a US \$300 million senior debt project finance facility for the Sevan Voyageur with mandated lead arrangers GE Energy Financial Services and GE Transportation Finance. GE Capital Markets will syndicate the facility, fully underwritten by the lead arrangers, to a limited group of international banks. Norway's export credit agency, GIEK, has partially guaranteed the facility. Eksportfinans funded GIEK's portion of the facility.

As the search for oil shifts to areas without sub-sea pipelines and to smaller and marginal offshore fields, the floating unit offers a smaller, more cost-effective means of production, storage and offloading. Compared to other floating production, storage and offloading units, the Sevan Voyageur, based on Sevan's proprietary technology, can operate more efficiently and in harsher weather, with reduced maintenance, and is easier to re-deploy.

The Sevan Voyageur, the third unit in its class, is expected to be installed in the Shelley Field in the UK's central North Sea during the fourth quarter of this year, and will operate under a five-year contract with Oilexco North Sea Ltd, a subsidiary of Oilexco, Inc. of Canada (LSE: OIL; TSE: OIL). Yantai Raffles Shipyard in China's Shandong Province built the hull, Norway's GKSI shipyard built the topside processing plant, and the Keppel Verolme Shipyard in Rotterdam, the Netherlands, is installing the topside on the hull.

The debt facility is structured as a limited recourse financing consisting of a pre and post-completion construction financing of up to US \$300 million that converts into a 5-year US \$300 million amortizing term loan following delivery of the Sevan Voyageur to Oilexco North Sea. With this facility and the funding raised by Sevan in September 2007 under a NOK 870 million bond issue, the Sevan Voyageur is now fully financed.

"This bank facility completes the financing of the second Sevan floating, production, storage and offloading unit to be installed in the North Sea," said Jan Erik Tveteraas, CEO of Sevan Marine. "We now have five Sevan units contracted to clients, with an ambition of expanding the fleet further. The financing GE and its partners, including GIEK, are providing has played an important role in our company's development."

GE has worked with Sevan Marine twice previously: on the financing of a sister floating production, storage and offloading unit, the Piranema, deployed off Brazil, and of the Sevan Driller, an oil and gas drilling vessel to be deployed in the ultra-deep waters of the US Gulf of Mexico.

“This extension of our relationship underlines our trust in Sevan’s management and the innovative solutions it is bringing to the floating production market,” said Ron Petrunoff, Executive Vice President and General Manager, GE Transportation Finance.

Matt O’Connor, Managing Director and leader of debt finance at GE Energy Financial Services, added: “GE’s close relationship with Sevan Marine, our extensive oil and gas technical, underwriting and investing expertise, our growing focus on debt lead arranging and on global growth and technology all have combined to make this transaction succeed.”

GE Energy Financial Services’ \$5 billion debt portfolio spans oilfield services, pipelines, gas storage, refining, exploration and production, power, mining and fuel distribution. In addition to debt financing in oil and gas, GE Energy Financial Services maintains 22 partnership investments that produce an estimated 88 million cubic feet of natural gas and 9,400 barrels of oil daily from onshore basins and shallow-water Gulf of Mexico.

About Sevan Marine ASA

Based in Arendal, Norway, 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 and one drilling unit 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. More information: 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 US \$19 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than US \$5 billion annually in two of the world’s most capital-intensive industries, energy and water. More information: 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 US \$45 billion in assets and a deep understanding of the financing needs of companies in the marine, offshore, intermodal and rail industries, the unit helps find creative and flexible solutions to meet its customers' financing needs. Visit <http://www.getransportationfinance.com>

About GE

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Editor's Note: Caption for accompanying photo: Two units of GE are joining forces with oil drilling and production technology company Sevan Marine ASA of Norway to deploy a floating oil production, storage and offloading unit – shown under construction -- that can process 30,000 barrels of crude oil per day and store 300,000 barrels.

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