

Amsterdam, 10 April 2018

To our shareholders

We refer to earlier stock exchange announcements as well as the notice of an extraordinary general meeting of Oceanteam ASA ("Oceanteam" or "Company") summoned on 13 April 2018 concerning the proposal to refinance the company.

The Company is in a very critical position

Oceanteam faces, and has for some time, been facing substantial financial, legal and managerial challenges. As you will know, the company's position became difficult in the course of 2017 due to i.a. the Company not being permitted by the bank lenders in Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS to upstream dividends to their parent companies. Currently the Company can therefore not fund its business operations from its shipping business. The banks have not permitted dividends for a number of reasons of which one important aspect is that the Company's financial position is too weak.

The only other source of cash flow available to the Company is from its solutions business. The positive cash flow from the solutions business is unfortunately not sufficient to fund the total cost of the Company's operations.

The board, executive management and the Company's advisors have worked intensively through this winter to identify various financing alternatives and strategic opportunities with one main goal: to ensure that the shareholders in Oceanteam can participate in the future value potential of the Company.

As you can imagine there are a number of pieces that need to be put in place if a bankruptcy is to be avoided. The most important piece is ensuring that the Company has a solid financial platform to continue its operations. If the Company is unable to solve its financial problems the Company will have to file for bankruptcy.

Reduced debt and new capital is required in order to avoid bankruptcy

The refinancing proposal outlined in the EGM presentation attached to this letter is the best and only alternative available to the Company at the moment to avoid a bankruptcy. It is the only solution that ensures that the Company reduces its debt and secures new funding.

The proposal will ensure that the current shareholders of Oceanteam retain an equity stake of 4% in the Company, which is significantly better than nil, which is what the alternative bankruptcy scenario will entail for our shareholders.

The only solution that leaves value to our shareholders

The proposal presented, balances the interests of the Company's financial stakeholders in the best possible way.

The banks and bondholders are secured through pledges in the Company's underlying assets and their loss will therefore be limited in a bankruptcy scenario. The loss for our shareholders in a bankruptcy scenario will on the other hand be complete, as no value will be left if the Company goes bankrupt.

The solution will also entail that the Company obtains new cash equity funding from an investor with a strategic interest in the Company as already announced on 9 April 2018 and the experience and track record to deliver substantial value generation in the future. This will increase the Company's market recognition and improve its credibility with its bank lenders, auditor, the Financial Supervisory Authority of Norway (FSA) and the Oslo Stock Exchange (OSE).

Use your vote – it will decide the Company's future

The proposed solution requires the support of two-thirds of the shareholders and bondholders. It also requires that the Company has settled certain outstanding issues with former board members and CEO.

The proposal has the support from the required number of bondholders and therefore the only outstanding issues to be settled are the discussions with the Company's previous board members and CEO and that the required majority of the shareholders vote in favour of the proposal on Friday 13 April at 13:00.

Shareholders who are unable to attend the meeting are urged to vote by proxy. This can be done by completing and returning the proxy form attached to this letter to tsonka@oceanteam.nl. The proxy must have reached the Company no later than 10 April 2018 at 12:00.

Questions related to the proposed solution or completing the proxy form may be directed to the company at:

Interim CEO Meindert van Genderen: +31 20 53 57 570, e-mail: meindert@oceanteam.nl

CFO Jos van Dijk: +31 20 53 57 570, e-mail: jos@oceanteam.nl

Yours faithfully

Diederik Legger
Chairman
Oceanteam ASA

Attachment: EGM Presentation