

*Press release, October 5, 2009*

## **Nordic Capital participates in the recapitalization of Master Marine ASA and becomes the new majority owner**

**Nordic Ocean Limited, a subsidiary owned by Nordic Capital Fund VII has committed to provide a total financing package of EUR 270 million of capital to Master Marine ASA and will become the new majority owner of the company. The recapitalization consists of EUR 130 million of new equity and EUR 140 million of senior secured loans. Nordic Ocean Limited will also acquire the outstanding High Yield Bond at an aggregate price of EUR 30 million that can be converted into equity at a later stage. The outstanding Convertible Bond will also be converted into new shares. After completion of the transactions and full conversion of the High Yield Bond, Nordic Capital Fund VII will have an 89% ownership of Master Marine through Nordic Ocean Limited.**

Master Marine is an offshore energy service company, specializing in accommodation, transportation and installation of heavy structures for the oil, gas and offshore wind power industries. Currently the company has two Service Jack vessels under construction at the Drydocks World yard in Indonesia. The first vessel is expected to be delivered in the first half of 2010 and the second vessel in the second half of 2010. The company has already signed two contracts with premier customers for the two vessels at a total contract value of EUR 340 million. Service Jack 1 will initially be used as an accommodation unit for ConocoPhillips at the Ekofisk field in the North Sea. Service Jack 2 will initially be used to install wind turbines and substation modules for Scira Offshore Energy (StatoilHydro and Statkraft) at the Sheringham Shoal Offshore Wind Farm.

“Nordic Capital Fund VII is pleased to play a key role in the recapitalization of Master Marine that will finally create a stable financing structure for the company going forward and allowing it to complete its new build program. We have a strong belief in the company’s unique assets and know-how and that demand for its services will be high, particularly in the offshore wind power industry in the coming years. The two contracts already signed are a testimony to the company's concept and we look forward to working with some of the most prominent corporations in the energy industry,” says Tom Vidar Rygh, Partner, Nordic Capital.

“With the equity capital contribution by Nordic Capital Fund VII, Master Marine has secured liquidity to meet its obligations. In addition, Master Marine will get a new majority shareholder with industrial and financial competences which the company will benefit from going forward”, says Per Johanson, CEO, Master Marine ASA.

“The Board is pleased to have found a good solution for strengthening the refinancing of Master Marine. The company has already established itself with a highly attractive and functional vessel design and a very competent organization, as evidenced through the contracts it has achieved with some of the most demanding customers in the world, ConocoPhillips, StatoilHydro and Statkraft. The strategic ownership by Nordic Capital Fund VII will allow the company to develop from these strengths and reach its long-term potential,” says Geir Sandvik, Chairman of the Board, Master Marine ASA.

The completion of the transaction is subject to completion of customary documentation.

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**Nordic Capital** private equity funds have invested in large and medium sized companies primarily in the Nordic region since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital creates value in its investments. Nordic Capital Fund VII has EUR 4,300 million in committed capital provided by international institutional investors. The fund is investing in companies in northern Europe and in selected investment opportunities internationally. Nordic Capital Fund VII is based in Jersey, Channel Islands and is advised by NC Advisory AB in Sweden, NC Advisory A/S in Denmark, NC Advisory Oy in Finland, NC Advisory AS in Norway, NC Advisory GmbH in Germany and NC Advisory UK LLP in the United Kingdom.  
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