



SIEM OFFSHORE INC.

REPORT FOR THE FOURTH QUARTER AND PRELIMINARY FISCAL YEAR 2008

26 February 2009 – Siem Offshore Inc. (Oslo Stock Exchange: SIOFF) reports results for the fourth quarter and preliminary fiscal year 2008.

FINANCIALS

The consolidated financial statements for Siem Offshore Inc. (the “Company”) are prepared in accordance with International Financial Reporting Standards (IFRS).

Results for the fourth quarter

The operating revenue for the quarter was USD 47.6 million (Q4 2007: USD 50.4 million) and the operating expenses were USD 23.7 million (Q4 2007: USD 26.2 million), resulting in an operating margin¹ of USD 24.0 million (Q4 2007: USD 24.2 million).

The Company recorded other losses of USD 8.0 million in the fourth quarter, of which USD 7.2 million refers to a provision for unsecured capitalised costs in respect of a shipbuilding contract, which was cancelled due a bankruptcy at the Norwegian outfitting yard. The provision refers primarily to the premium paid for the shipbuilding contract in the second-hand market.

The quarter includes a loss of USD 41.4 million (Q4 2007: loss of USD 0.3 million) arising from the revaluation of currency exchange contracts², or maturity of such contracts, due to the stronger USD-currency during the quarter.

Net financial items were USD (16.4) million (Q4 2007: USD 0.8 million) and include a revaluation of non-USD currency items of USD (14.9) million (Q4 2007: USD 3.3 million) due to the stronger USD-currency during the quarter. Non-USD currency items are held in order to match short-and long-term liabilities, including off-balance sheet liabilities, in similar currencies.

The net loss attributable to shareholders for the quarter was USD (49.0) million (Q4 2007: net profit of USD 12.7 million), or USD (0.19) per share (Q4 2007: USD 0.06 per share).

Results for Full Year 2008

The operating revenue for the full year 2008 was USD 192.8 million (2007: USD 159.3 million) and the operating expenses was USD 105.0 million (2007: USD 79.5 million), leaving an operating margin¹ of USD 87.7 million (2007: USD 79.8 million).

The full year includes a loss of USD 47.3 million (2007: gain of USD 39.6 million) arising from the revaluation of currency exchange contracts, or maturity of such contracts, due to the stronger USD-currency during the year. USD 45.9 million of such loss in 2008 is unrealised.

¹ Operating margin: Operating revenue – Operating expenses

² Currency exchange contracts have been entered into in order to hedge the future NOK instalments for vessels under construction at Norwegian yards. The Company held USD 354 million in such currency exchange contracts at year-end at an average contract price of NOK 6.23/USD.

Net financial items in 2008 were USD (24.5) million (2007: USD (1.3) million) and include a revaluation of non-USD currency items of USD (18.3) million (2007: USD 8.8 million) due to the stronger USD-currency during the year.

The net loss attributable to shareholders for the year was USD (27.6) million (2007: net profit of USD 87.7 million), or USD (0.11) per share (USD 0.45 per share).

Cash and bank deposits

The cash position at year-end was USD 73.4 million.

Debt financing

The balance sheet included gross interest-bearing debt of USD 279 million. The Company had USD 30 million available under a working capital facility at year-end 2008.

In December 2008, the Company agreed the terms of a guarantee facility in respect of a 12-year USD 112 million loan facility for two multi-purpose ROV-support vessels (“MRSVs”) and one anchor handling tug supply vessel (“AHTS vessel”). The USD 112 million loan and guarantee facility represents 60% of the total project cost for the three vessels. The three vessels are scheduled for delivery in February 2009, April 2009 and July 2009, respectively. The loan will be provided by the Norwegian export credit agency for Export Financing (“Eksportfinans”) and the guarantees will be provided by the Norwegian Guarantee Institute for Export Credits (“GIEK”) and a commercial bank. The loan and guarantee facility agreements were completed in 2009. The Company has selected a 12-year fixed interest loan for the financing of the first of the two MRSVs. The applicable 12-year interest rate is 6.05% p.a. The terms for the guarantee facility reflect current market conditions.

The Company has received confirmation of loan undertaking from Eksportfinans for the Company’s remaining AHTS-vessels under construction at Norwegian yards. The loan undertaking is limited to 80% of the project cost per vessel and requires the provisions of guarantees. GIEK will provide such guarantees in favour of Eksportfinans, subject to participation by commercial banks on a pari-passu basis. The Company is in the process of negotiating guarantee facilities for the remaining AHTS-vessels under construction at the Norwegian yards.

The Company has two high speed supply vessels and two crew vessels under construction in Brazil. Fundo de Marinha Mercante, which is the Brazilian Government Fund for Development of Merchant Shipping, has granted financing for up to 90% of the total project cost.

The Company has, through its 51% owned subsidiary, Siem Meling Offshore DA, one large-size PSV under construction to be outfitted at a Norwegian yard. Siem Meling Offshore DA has entered into a loan agreement with a commercial bank for the long-term debt financing of the vessel equivalent to 80% of the estimated project cost.

Equity

The shareholders’ equity was USD 408 million. There were 253,891,866 shares issued and outstanding at year-end 2008.

Future yard instalments

Future yard instalments for vessels under construction in Norway totalled NOK 5.9 billion at year-end 2008. In accordance with the shipbuilding contracts, yard instalments of NOK 3.1 billion fall due in 2009 and NOK 2.8 billion fall due in 2010.

Future yard instalments for vessels under construction in Brazil totalled USD 18.8 million at year-end 2008. In accordance with the shipbuilding contracts, yard instalments of USD 16 million falls due in 2009, USD 2.6 million in 2010 and USD 0.2 million in 2011.

FINANCIAL RISKS

The Board currently believes that the principal risks and uncertainties are:

Currency Rates Risk

The majority of the Company's assets are denominated in NOK. Future yard instalments and most of the vessels operating costs are denominated in NOK. Overhead expenses are primarily in USD, NOK and BRL.

Management monitors these risks and enters into forward currency contracts for hedging purposes from time to time to reduce the exposure to currency fluctuations. Siem Offshore has entered into such currency exchange contracts in order to hedge yard instalments for vessels under construction at Norwegian yards and for the hedge of operating expenses in currencies different from operating revenues.

Yard Risk

The process for construction of new vessels is associated with numerous risks. Among the most critical risk factors in relation to such construction is the risk of not receiving the vessels on time, at budget and with agreed specifications. In addition, there is the risk of the different yards experiencing financial or operational difficulties which may result in bankruptcy or otherwise adversely affect the construction process. The Company has obtained certain guarantees of financial compensation, including refund guarantees in case of delays and non-delivery, and it has the right to cancel contracts if delivery of vessels is significantly delayed. However, no assurance can be given that all risks have been fully covered.

Delays and non-delivery of the vessels under construction would likely result in a loss of income for the Company, and possibly lead to breach of contract in respect of contracts entered into between the Company and third parties concerning employment of vessels.

OPERATIONS

HSEQ

The operation of the fleet remained satisfactory during fourth quarter. The Board is pleased with the safety records for 2008, during which there was no serious injury to personnel, environmental pollution or damage to property.

Fleet, performance and employment

The Company held ownership in a total of 42 vessels at the end of 2008, of which 17 were under construction and one was under conversion.

The Company recorded 3 days of technical operational off-hire during fourth quarter. The 12 platform supply vessels ("PSVs") obtained 98% utilisation during the quarter and 94% during the full year 2008. One PSV was dry-docked during the fourth quarter. The contract backlog for the PSV fleet is 78% for 2009.

Siem Consub SA (Brazil) has received a Letter of Intent from StatoilHydro Brasil Ltda. for a 2 year contract, with 2 x 1 year options, for a large PSV of VS 485 design. The scheduled commencement is within 4Q 2009 or 1Q 2010. Siem Consub SA is acting as manager to the vessel owner Siem Meling Offshore DA (Norway). Siem Meling Offshore DA has one PSV of VS 485 design in operation and one under construction. Siem Meling Offshore DA is a 51% owned subsidiary of Siem Offshore Inc. Siem Consub SA is a 100% owned subsidiary of Siem Offshore Inc.

The two MRSVs currently in operation obtained 100% utilisation during the quarter and 100% during the full year 2008 (from date of delivery). The contract backlog for the two MRSV currently in operation is 100% for 2009.

The fleet of nine owned vessels in Brazil obtained 93% utilisation during the quarter and 95% during the full year 2008. Two vessels of the Brazilian fleet were dry-docked during the fourth quarter.

Seven of the Brazilian-fleet vessels are on contracts with Petrobras, one vessel is on a long contract with Transpetro (Petrobras subsidiary) and one vessel is working in the Brazilian spot market. The contract backlog for 2009 is 89%.

The conversion of the 50% owned vessel JOIDES Resolution continued during fourth quarter 2008. The conversion was completed in January 2008 and the JOIDES Resolution commenced the operation phase of the contract with Texas A&M Research Foundation (TAMRF) for the use of the JOIDES Resolution as a Scientific Ocean Drilling Vessel for the Integrated Ocean Drilling Program's phase II. The operation phase of the contract has an initial term until September 2013, with ten additional years of options. The estimated contract value for the initial term of the operation phase is approximately USD 115 million excluding reimbursable costs. The operation phase of the contract can be determined by TAMRF at any time with a USD 3 million termination fee. The conversion cost incurred at the yard in Singapore over the last year and paid for by TAMRF would remain as part of the vessel in case of early termination.

The 41% owned well stimulation vessel Big Orange XVIII continued on its charter with Schlumberger with operations in the North Sea. The charter has a term until August 2010.

Newbuilding program

The Company has two MRSVs of MT 6017-design under construction at a Norwegian yard. The first vessel shall be delivered on 26 February 2009. The second MRSV is scheduled for delivery in April 2009.

The Company has ten AHTS-vessels of VS 491-design under construction at a Norwegian yard. The first vessel is scheduled for delivery in July 2009, which represents a delay of approximately two months. The construction of the newbuildings is generally in good progress, although it is still early in the construction process for most of the vessels.

The 51% owned subsidiary Siem Meling Offshore DA, has a PSV of VS 485 design under construction. As previously reported, the hull grounded during the towing operation from the hull yard in Turkey to the outfitting yard in Norway. The hull is refloated and towed to a repair yard in Turkey. The hull is insured and the repair of the hull is coordinated by the insurance underwriters. The estimated final delivery date of the vessel is first quarter 2010. Siem Meling Offshore DA is granted an option to acquire a similar PSV at cost from O.H Meling & Co AS. The PSV is currently under construction for O.H Meling & Co AS, which is the 49% partner in Siem Meling Offshore DA.

The construction of the four vessels in Brazil is generally progressing according to plan. All four vessels will be employed on 8 + 8 years contracts with Petrobras.

Organisation and approach to crew training

The development of the onshore and offshore organisations continues in order to prepare for the increased future activities. Site management teams consisting of captains, chief engineers and electricians are being employed to conduct the supervision during the outfitting phase. The site management teams will gradually increase during the outfitting phase and form the basis for the future offshore organisations for each vessel.

Siem Offshore has entered into a long-term collaboration in Norway with Offshore Simulator Centre AS, Ålesund and the Ålesund University College for training and development of expertise for Siem Offshore crew. Offshore Simulator Centre will expand its simulator environment with the use of Siem Offshore's AHTS-vessel design VS 491. This simulator also involves a new bridge concept, Rolls-Royce winch system, Kongsberg DP system and the fitting of a new extensive deck arrangement from Triplex. Siem Offshore's crew will have the opportunity to train in a simulator environment equivalent to what they will meet on board.

Siem Offshore has also been selected to participate in the Offshore Simulator Centre's development of a new training concept for winch operation together with two other vessel owners and Rolls-Royce Marine AS, as well as engage in relevant research projects in collaboration with other participants within the industry.

The knowledge of the crew is vital for a safe and secure operation of any vessel. Such knowledge includes good seamanship in general, an overall understanding of the demanding assignments to be executed, knowledge of capabilities and limitations of the vessel and equipment, extensive experience, and understanding and respect of circumstances that may affect safe execution of tasks.

It is Siem Offshore's primary goal is to reach a higher standard than what is considered good know how and practise within our field of services. Siem Offshore shall contribute to the reinforcement of good training in the industry and support the development of suitable training concepts. The long-term collaboration with Offshore Simulator Centre and Ålesund University College is an initiative to safeguard both.

TECHNOLOGY INVESTMENTS

Siem WIS

The commercial product CircSub™ (Constant Circulation Device) has been delayed as a function of the implementation surveys been performed on four different platforms operated by StatoilHydro. To introduce the CircSub at the installation covered in the survey, technical changes have been implemented at the CircSub design. The co-operation between Siem WIS and StatoilHydro, which shall lead to an offshore pilot operation during 2009, is ongoing, and a nominated pilot well will be agreed later this year.

The development of the other Siem WIS product portfolio is according to plan, and initialization of the Riser Pressure Control Device, which is an important development contribution to perform managed pressure drilling from floaters, is expected to be done during Q1 2009.

WellCem

WellCem continues to pursue commercial applications for utilisation of its leak stop technology represented by the patented product ThermaSet®. WellCem completed a new successful plugging of a leaking cement plug in an oil well in the North Sea. WellCem supplied a ThermaSet® balanced plug for the tubing and annulus for a leaking cement plug in a well for the operators at the Greater Ekofisk Area. The ThermaSet® plug was pumped down to 7890 ft by the WellCem supervisor team.

MARKET AND OUTLOOK

As a result of strong demand and limited supply for AHTS vessels and PSVs in the North Sea during the fourth quarter 2008, record rates were being paid. At the end of the year spot rates declined and are expected to continue at a lower level in first quarter of 2009.

The world finance crisis and the fall in the oil price will have an impact on the demand for support vessels. Some operators will delay smaller projects. However, most of the large projects world wide are expected to proceed as planned. It is further expected that new long and short term requirements for AHTS vessels and PSVs will favour new tonnage with high specifications.

On behalf of the Board of Directors of Siem Offshore Inc.
26 February 2009

Kristian Siem
Chairman
www.siemoffshore.com

Siem Offshore Inc.

Consolidated income statement

<i>(Amounts in USD 1,000)</i>	Three Months Ended		Twelve Months Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Operating revenue	47 648	50 370	192 773	159 342
Operating expenses	-23 686	-26 226	-105 035	-79 543
Depreciation and amortisation	-8 132	-6 318	-32 080	-18 961
Other gains / (losses)	-8 029	-1 035	-8 011	-251
Gain on sale of interest rate derivatives	66	54	342	54
Other gains / (losses), Currency exchange forward contracts	-41 425	-252	-47 308	39 618
Operating profit (loss)	-33 559	16 593	680	100 259
Net currency items	-14 930	3 293	-18 283	8 836
Result from associated companies	241	-43	483	-35
Financial income	3 146	1 619	10 588	3 667
Financial costs	-4 822	-4 114	-17 283	-13 756
Net financial items	-16 364	755	-24 496	-1 287
Net profit/ (loss) before taxes and minorities	-49 924	17 348	-23 816	98 972
Income tax provision	1 250	-5 345	-1 950	-12 617
Net Profit/ (loss) before minorities	-48 674	12 003	-25 766	86 355
Attributable to minority interests	326	-699	1 801	-1 333
Attributable to equity holders	-49 000	12 702	-27 568	87 688
Net Profit/ (loss)	-48 674	12 003	-25 766	86 355
Average number of shares outstanding ('000)	253 892	227 805	253 892	194 811
USD earnings / (loss) per share	-0,19	0,06	-0,11	0,45

Consolidated Balance Sheet

<i>(Amounts in USD 1,000)</i>	31.12.2008	31.12.2007
	<i>Unaudited</i>	<i>Unaudited</i>
Non-current assets		
Intangible assets	12 662	12 560
Vessel under construction	161 596	79 724
Vessels and equipment	452 402	421 389
Capitalised project cost	1 206	2 910
CIRR loan deposit 1)	66 482	93 467
Investment in associates and other financial fixed assets	18 719	18 088
Total non-current assets	713 067	628 138
Debtors, prepayments and other current assets	77 412	88 484
Cash and cash equivalents	73 371	188 308
Total current assets	150 783	276 792
Total assets	863 850	904 930
Shareholders' equity		
Paid-in capital	337 987	337 987
Other equity	97 394	25 609
Net profit	-27 568	87 688
Shareholders' equity	407 813	451 284
Minorities	18 131	13 895
Total equity	425 944	465 179
Liabilities		
Borrowings falling due after 1 year	250 410	244 704
CIRR borrowings 1)	66 482	93 467
Other non-current liabilities	27 070	33 538
Total non-current liabilities	343 962	370 870
Borrowings falling due within 1 year	28 286	23 891
Trade creditors and other current liabilities	65 659	44 151
Total current liabilities	93 945	68 042
Total liabilities	437 906	439 752
Total equity and liabilities	863 850	904 930

1) Commercial Interest Reference Rate

Siem Offshore Inc.

Shareholders' Equity

<i>(Amounts in USD 1 000)</i>	31 December 2008	31 December 2007
	<i>Unaudited</i>	<i>Unaudited</i>
Shareholders' equity beginning of period	451 284	132 009
Raising of new equity, net	0	222 308
Net profit/ (loss) to equity holders	-27 568	87 688
Other changes	-55	13
Currency translation differences	-15 848	9 267
Shareholders' equity end of period	407 813	451 284

Cash flow Statement

<i>(Amounts in USD 1 000)</i>	31 December 2008	31 December 2007
	<i>Unaudited</i>	<i>Unaudited</i>
Cash flow from operations		
Profit before taxes and excluding interest	-17 614	97 564
Interest paid	-16 535	-10 514
Paid taxes in the period	-7 263	-1 410
Result from associated companies	-483	35
Other gains / losses	8 011	251
Dividend received	1 218	5 088
Depreciation, amortisation and impairment of fixed assets	32 080	18 961
Change in working capital	67 177	-15 797
Other changes	-4 636	-309
Cash flow from operations	61 955	93 869
Cash flow from investment		
Interest received	9 699	3 412
Investment in vessels and other tangible assets	-176 023	-284 355
Investment in shares	0	-2 395
Loan to shipyard	-32 267	0
Received from sale of assets	6 981	11 148
Changes in paid in capital associated companies	-2 940	-310
Paid- in capital subsidiaries	-9 357	-3 124
Cash flow from investments	-203 907	-275 624
Cash flow from financing activities		
Settlement for sale of interest rate derivatives	-809	23 429
Received from raising of new equity	0	222 308
Received from raising of new long-term debt	46 546	97 450
Repayment of long-term interest bearing debt	-16 479	-8 510
Cash flow from financing activities	29 258	334 677
Effect of exchange rate differences	-2 243	1 001
Net change in cash	-114 937	153 924
Cash at bank start of period	188 308	34 384
Cash at bank end of period	73 371	188 308
Net change in cash	-114 937	153 924

Siem Offshore Inc. - Notes

Segment reporting by business area	Three Months Ended		Twelve Months Ended	
	31 December		31 December	
<i>(Amounts in USD 1 000)</i>	2008	2007	2008	2007
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue by business area				
Supply/crew fleet	34 886	39 311	143 878	129 714
Multipurpose ROV Support Vessels	11 601	7 288	38 517	21 602
Combat Management Systems	1 223	3 628	8 691	7 703
Other	-62	143	1 687	323
Total Operating revenue	47 648	50 370	192 773	159 342
Depreciation and amortisation by business area				
Supply/crew fleet	6 130	5 730	25 808	17 545
Multipurpose ROV Support Vessels	1 877	920	5 591	1 191
Combat Management Systems	0	0	0	0
Other	126	-332	682	225
Total Depreciation and amortisation	8 132	6 318	32 080	18 961
Operating profit by business area				
Supply/crew fleet	14 182	17 496	61 011	65 707
Multipurpose ROV Support Vessels	4 989	1 681	10 292	5 419
Combat Management Systems	511	1 982	59	1 509
Other	-53 244	-4 565	-70 684	27 625
Total operating profit	-33 561	16 593	678	100 259

Property, plant & equipment

<i>(Amounts in USD 1,000)</i>	Vessels under construction	Vessels and equipment	Total
Historic cost per 01 January 2008	79 724	436 555	516 279
Investments	161 193	14 816	176 009
Vessels delivered in 2008	-66 303	66 303	0
The year's disposal at cost	-13 018	-1 996	-15 014
Effect of exchange rate differences	0	-17 349	-17 349
Historic cost per 31 December 2008	161 596	498 329	659 925
Accumulated depreciation per 01 January 2008	0	-15 165	-15 165
The year's ordinary depreciation	0	-30 785	-30 785
The year's disposal of acc. depreciation	0	23	23
Acc. depreciation per 31 December 2008	0	-45 927	-45 927
Net book value per 31 December 2008	161 596	452 402	613 998
		Economic life	
		2.5-50 years	

The balance of capitalised project costs was USD 1,206 per 31 December 2008. Such expenditures relates to specific contracts for the Brazilian crew/supply fleet. The costs are amortised over the term of the specific charter contracts. Total charter amortisation in 2008 was USD 1,295.

Siem Offshore Inc. - Notes

Taxes

(Amounts in USD 1 000)

Long term tax liability 1 January 2008 (due to the new Norwegian tonnage tax legislation)	9 739
Tax charge 2008	1 059
Environmental investments	-3 117
Paid	-914
Effect of exchange rate differences	-1 627
Tax liability, new tonnage tax legislation as of 31 December 2008	5 140

Ship-owning companies that adopted the new tonnage tax regime in 2007, as an alternative to ordinary corporate taxation, must pay any deferred tax in annual instalments during a period of 10 years. The remaining one third of the untaxed profits will be waived by the tax authorities, unless distributed, if an amount equal to the related tax is spent on qualifying environmental investments within 15 years. The Norwegian Government had stated its intention that this arrangement should not create a tax liability, but the legislation and the secondary regulations issued by the Finance Ministry were not clear and the Company recognised a liability of NOK 17,6 million at 31 December 2007. The Norwegian Storting and Government further clarified the interpretation of the legislation during 2008, and based on this the Ministry of Finance acknowledged that there was a conflict between the transition rules enacted by the Storting, and secondary regulations issued by the Ministry of Finance. As a consequence of this the Ministry of Finance announced on 20 January 2009 that the 15 year time limit would be withdrawn so that no tax liability exists at 2008. This clarification means that the remaining one third of untaxed equity will not be taxed unless it is distributed. The liability of NOK 17.6 million has been derecognised at 31 December 2008. The tax liability that would arise on distribution according to the adjustment tax provisions due to distribution of untaxed profits can be avoided if an equal amount is spent on qualifying environmental investments before the profits are distributed. If an amount equal to the tax liability is invested in qualifying environmental measures the distribution will not provoke adjustment tax, unless the company is due to other distributions of untaxed profits in a position that provokes adjustment tax

	31 December 2008		
	Tonnage tax regime	Other tax regime	Total tax liabilities
Long term tax liabilities falling due after 1 year	3 900	127	4 027
Payable taxes falling due within 1 year	1 240	12 111	13 351
Tax liabilities	5 140	12 238	17 377

	31 December 2008		
Tax payables (USD)			
Taxes payable	-1 059	-3 999	-5 058
Change in deferred tax/deferred tax asset	0	102	102
Environmental investments	3 117	0	3 117
Over/under provisions in previous year	0	-111	-111
Total tax cost for the year	2 058	-4 008	-1 950

Deferred tax assets in Norway are recognized as intangible assets because it is made probable through prospective earnings that it can be utilized against the tax reducing temporary differences.

Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

(Amounts in USD 1,000)	31.12.2008	31.12.2007
Combined contract value end of period for the vessels	1 026 223	1 261 367
Instalments paid	161 596	79 724
Unpaid instalments (to be paid in 2009 or later)	864 627	1 181 643

Instalments falling due over the next 3 years

(Amounts in USD 1,000)	USD
2009	452 301
2010	412 076
jul. 05	250
Total	864 627

The Company has entered into contracts with Kleven verft AS for the building of 10 large Anchor Handling Tug Supply vessels (AHTS) and 2 MRSV of MT 6017 Mk II design. The Company has also, through its 51% JV Siem Meling Offshore DA, entered into a shipbuilding contract with Eidsvik Skipsbyggeri AS for a PSV of VS 485 design. The Company's subsidiary, Siem Consub SA, has entered into a contract for the building of four Fast Supply/ Crew Vessels (FSV).

Siem Offshore Inc. - Notes

Net interest bearing debt

<i>(Amounts in USD 1 000)</i>	31.12.2008	31.12.2007
	<i>Unaudited</i>	<i>Unaudited</i>
Bank deposits	73 371	188 308
Short-term interest bearing debt	-28 286	-23 891
Long-term interest bearing debt	-250 694	-245 050
Net interest bearing debt	-205 609	-80 633

Long-term debt

Creditor / Guarantor	Currency	Facility Amount	Drawn Amount	Interest rate	Duration Instalments
HSH Nordbank AG	USD	208 750	208 750	(Libor + 0.95 %)	2015 16 Quarterly instalments of USD 5 625 12 Quarterly instalments of USD 4 062
HSH Nordbank AG - Working Capital Facility	USD	30 000	0	(Libor + 1.15 %)	2009
DvB Bank N.V. Nordic Branch	GBP	10 170	10 170	(Libor + 1.00 %)	2013 14 Semi annual instalments of GBP 520
SpareBank1 SR-Bank	NOK	595 333	369 333	(Nibor + 0.90 %)	2013 14 Semi annual instalments of NOK 11766
Banco Nacional Development Social	USD	3 217	3 217	6.8125% (fixed)	2012 Semi annual instalments of USD 460
Eksportfinans (CIRR loan)	NOK	465 300	465 300		

Consolidated statement of changes in equity

	Total number of shares	Share Capital	Share prem. reserves	Other reserves	Retained earnings	Shareholders' equity	Minority interest	Total equity
Equity as of 31.12.2007	253 891 866	2 539	335 448	-17 660	130 957	451 284	13 895	465 179
Minority interest arising on business combinations						0	6 624	6 624
Other items				-55		-55	0	-55
The year's result					-27 568	-27 568	1 801	-25 766
Effect of exchange rate differences				-15 848		-15 848	-4 189	-20 037
Equity as of 31.12.2008	253 891 866	2 539	335 448	-33 564	103 389	407 813	18 131	425 944

Specification of minority interest arising on business combinations :

New equity Siem Offshore Meling DA	5 332
New equity Siem WIS AS	1 174
New equity Næringsbygg Idrettsveien 13 DA	118
Total	6 624