

Fairstar Heavy Transport signs USD 247 million fleet finance facility with a Dutch banking syndicate led by ING Bank

Fairstar Heavy Transport N.V. (FAIR) has signed a USD 247 million syndicated loan facility led by ING Bank. The facility provides the necessary liquidity to satisfy the outstanding payment obligations to Guangzhou Shipbuilding International (GSI) due under the construction contracts for the 50,000 DWT semi-submersible vessels FORTE and FINESSE. In addition, the facility provides Fairstar with a USD 20 million tranche for the performance bonds required under the Gorgon, Ichthys and Golden Eagle contracts.

Ingmar den Blanken, Treasurer of Fairstar negotiated the deal with the banks and provided the following additional details, "The facility has a one year term and is priced for the first nine months at LIBOR plus 400 basis points, rising to LIBOR plus 600 basis points after nine months. In addition to providing the funds we need to pay our obligations for the FORTE and FINESSE, it refinances the current loans we have with HSH Nordbank and ABN AMRO. The banks will hold first mortgages over the Fairstar fleet once funding has been made. While the terms are not nearly as attractive as the DNB Bank facility we signed last year, in light of the recent disruption to our business caused by Dockwise, we are pleased to be able to satisfy our obligations to GSI as well as our obligations to our "red box" clients."

Philip Adkins, Chief Executive Officer of Fairstar provided further elaboration: "We were very clear to the market last week that the payments we are obliged to make will be made and the performance bonds we are obliged to issue will be issued. At Fairstar, we keep our promises. Fairstar is a very valuable company.

It is clear to the market that Dockwise has been trying to talk down the value of our business in order to acquire it at the cheapest possible price. Their most recent tactic was to suggest in their stock exchange release that Fairstar was unable to honour our financial commitments. Behind the scenes, they have also tried to intimidate our Directors and mislead our clients. We continue to believe that hostile and dirty tactics are not in the best interests of creating value for all of our stakeholders. The fact that they exploited the financial instability of one of our large shareholders (Oceanus) and the naiveté of others in order to acquire a large stake in Fairstar, before making their intentions public, has nothing to do with the value of our business. More importantly, the accretive value of our business to Dockwise has been completely overlooked in their Offer Document. We have invited representatives of Dockwise to meet with Fairstar and discuss in a constructive way how best to end the current hostile stalemate. Now that our financial obligations have been met, Dockwise must be prepared to address the facts that 46% of our shareholders have not accepted the NOK 9.3 "offer" and Fairstar's shares have been consistently trading above that level since the attack on Fairstar began. Our clients have been very uncomfortable with the tactics that have been used by our competitor. It seems inappropriate to suggest to our partners that Fairstar needs to be saved by Dockwise. I am certain our clients knew what they were doing when they chose to award almost USD 300 million in contracts to Fairstar. The Fairstar Boards are preparing a formal rebuttal to the Offer Document that is now in circulation. In the meantime our invitation for a constructive dialog goes unanswered."

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Profile Fairstar Heavy Transport:

Fairstar Heavy Transport N.V. is a leading provider of marine heavy transport solutions, specializing in high-value cargoes for the offshore and onshore energy and construction industries. Fairstar owns and operates two of the most modern semi-submersible heavy transport ships in the global fleet, FJORD and FJELL. The 50,000DWT, open-stern semi-submersible vessels FORTE and FINESSE are currently under construction with Guangzhou Shipbuilding International in China and will be owned and operated by Fairstar when they are delivered in May and October of 2012 respectively. Fairstar is based in Rotterdam and quoted on the Oslo Stock Exchange (ticker: FAIR).