

Press release for Cecon ASA (the "Company"):

The Company has over the last 4 months been subject to compulsory composition proceedings, during which time the Company has explored all possibilities for a debt restructuring solution which would give the creditors of the Company a minimum of 25% dividend over time.

Up until very recently, the Company was working on a solution that, while being complex, was promising. However and due to recent and unforeseen events, the Company's cash balance (in escrow against the Gdf contract) was given to GdF against the Company's will and understanding of the escrow terms. This has eliminated a very important building block in the restructuring solution.

The board of directors of the Company has decided to notify the compulsory composition committee that the Company is unable to present a plan for a compulsory composition – whereby the compulsory composition committee will notify the same to the City Court of Aust-Agder and request that the Company is declared bankrupt.

In parallel with the compulsory composition proceedings on the Company-level, there has been separate discussions between Rever Offshore AS and junior and senior bondholders regarding a corporate and debt restructuring of Rever Offshore AS and its subsidiaries. This process will continue notwithstanding the bankruptcy in the Company.

For more information, please contact:

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