



BW OFFSHORE LIMITED

Condensed Interim Consolidated Financial Information
FIRST QUARTER 2015

KEY EVENTS

- Initiated recovery project for FPSO Cidade de São Mateus
- EBITDA of USD 93.2 million
- Contract extension for Polvo and BW Athena
- Sale of VLCC BW Opal
- Completed USD 80 million bank loan for Petróleo Nautipa
- Dividend payment of USD 0.02 per share

FINANCIAL SUMMARY

FIRST QUARTER¹

Operating revenues for the quarter amounted to USD 236.8 million, a decrease of USD 28.0 million (11%) (USD 264.8 million).

Operating expenses amounted to USD 143.7 million, a decrease of USD 11.7 million (8%) (USD 155.5 million).

EBITDA for the first quarter amounted to USD 93.2 million, a decrease of USD 16.0 million (15%) (USD 109.2 million).

Depreciation amounted to USD 57.3 million, an increase of USD 0.2 million (0%) (USD 57.1 million).

Operating profit for the quarter amounted to USD 36.7 million (USD 51.4 million).

Tax expense for the quarter remained at USD 9.0 million.

Net profit amounted to USD 5.8 million compared to USD 12.7 million.

Main change relates to lower revenue due to FPSO Cidade de São Mateus being off-hire after the accident 11 February 2015.

Total equity at 31 March 2015 amounted to USD 1,182.6 million, a decrease of USD 15.5 million (1%) (USD 1,198.1 million at 31 December 2014). The equity ratio was 33.4% at the end of the quarter, up from 32.7%.

As of 31 March 2015, the Company had USD 1,092.4 million in interest-bearing loans and USD 60.0 million in letters of guarantee drawn under the USD 2,400 million credit facility. The committed amount on the USD 2,400 million credit facility was USD 1,308.6 million, following scheduled reductions. Total utilised debt facilities for the company, including bond loans and other facilities was USD 1,716.0 million. Total available liquidity as of 31 March 2015 amounted to USD 307.5 million.

On 13 February 2015, the Company settled a USD 50 million unsecured one-year term loan with Itaú Bank, established during first quarter 2014.

On 25 March, BW Offshore signed the facility documentation for a new USD 80 million senior secured credit facility in respect of the FPSO Petróleo Nautipa. The loan has a tenor of 7.5 years and will be used for general corporate purposes.

Net debt amounted to USD 1,542.2 million at 31 March 2015 (USD 1,589.7 million at 31 December 2014).

Net cash inflow from operating activities was USD 80.6 million (USD 133.2 million). Net cash outflow from investing activities was USD 13.2 million (USD 168.5 million). Cash outflow on investing activities is mainly related to capitalisation on the Catcher project, capital expenditures for ongoing life extension activities offset by the sale of BW Opal. Life extension activities are generally either

covered on a cost plus basis or reimbursed through higher day rates. Net cash outflow from financing activities was USD 131.5 million (USD 66.4 million).

OPERATIONS

BW Offshore operates 17 units. The owned fleet consists of 14 FPSOs and one FSO. Average uptime during the first quarter was 94.4% (99.8%). The lower uptime was caused by the off hire of FPSO Cidade de São Mateus.

The Company operates the FPSO Peregrino for Statoil and Sinochem on the Peregrino oil field offshore Brazil.

The Company also operates the FPSO P-63 owned by Petrobras and Chevron on the Papa Terra field offshore Brazil for three years in a joint venture with Queiroz Galvão Óleo e Gás S.A. ('QGOG'). The operation started in November 2013.

On 11 February 2015, there was a gas explosion onboard the FPSO Cidade de São Mateus, operating on the Camarupim and Camarupim Norte fields for Petrobras in Espírito Santo Littoral. Production was stopped and the unit has been shut down since the accident. The accident resulted in nine fatalities and 26 crew needing medical attention of a total crew of 74. The joint investigation with Petrobras was started immediately after the accident. The investigation was completed by end of April and signed by both companies. BW Offshore will communicate findings and learnings from the accident to the stakeholders in the industry.

In parallel with the investigation damages to and necessary repair of the unit has been undertaken and is still ongoing. The first phase of the operation has been to stabilise the unit, free process and subsea systems of hydrocarbons, empty the unit of cargo and disconnect the unit for transport to a yard for repairs. The cost of repairs are still being assessed together with impact from impairment to be taken for damages incurred.

BW Offshore carries insurance cover on a fleet wide basis, for its crew and support staff, pollution and clean up and any damage to vessels. In addition, the FPSO Cidade de São Mateus is also covered by a loss of hire insurance. The accident and its consequences will to a large extent be covered by these policies and BW Offshore is working closely with insurers and their loss adjusters in the recovery operations.

In the quarter, BW Offshore received a notice of termination for the FPSO BW Athena contract from Ithaca Energy. BW Offshore and Ithaca Energy (on behalf of the Athena-field co-venturers) have agreed a revised contract structure to continue production on the Athena field beyond expiry of the firm period on a revised compensation scheme, involving advanced payment of an FPSO demobilisation fee and sharing of positive cash-flow from the field. Both parties have the right to terminate on a 60-day notice period.

In March, BW Offshore signed an agreement with PetroRio for a one-year extension for the lease and operation of the FPSO Polvo. The firm period has been extended to third quarter 2016 (from third quarter 2015), with options until third quarter 2022.

On 11 March 2015, the VLCC BW Opal was sold for USD 85.5 million to BW Group. The transaction was performed on an arms-length basis, based on independent valuation reports and technical

¹ Figures presented are compared to previous quarter (fourth quarter of 2014 in brackets)

inspection of the vessel. The agreement also includes an option to buy-back the vessel until first quarter 2017.

All other FPSOs and FSO, except Azurite which is being marketed for new projects, are on contract per the end of the quarter.

PROJECTS

On 30 April 2014, a contract with Premier Oil and partners for an FPSO to operate on the Catcher oil field in the UK North Sea was signed. The firm charter period of the contract is seven years, with expected start up in mid-2017, with extension options of up to 18 years. Backlog from the contract is USD 2.3 billion including FPSO charter rate and opex and is based on a 10 year duration.

Good progress was made during the quarter on engineering, procurement and construction activities. Fabrication of the turret mooring system is progressing well and topside fabrication activities has started. At the end of the quarter more than 70% of projected project costs have been committed. BW Offshore is closely monitoring progress and safety in all the project activities, ensuring that mitigating actions are implemented quickly if any deviation is detected.

The Company is undertaking a number of modification and life extension activities on existing units. These activities are either covered on a cost plus basis or reimbursed through higher day rates.

DIVIDEND

The Board has declared a cash dividend of USD 0.02 per share for the quarter. The shares will be traded ex-dividend as of 10 June 2015. The dividend will be payable on or about 18 June 2015 to shareholders of record on 11 June 2015.

OUTLOOK

The short term outlook for BW Offshore's products and services has changed due to the drop in oil price. However, more recently we have seen an improvement in project activity related to previously identified prospects. BW Offshore expects to increase activity on FEED and bidding in the second half of 2015.

BW Offshore still expects outsourcing of production to be a cost effective solution for oil companies to pursue oil development initiatives going forward.

BW Offshore's cash flow from the operating units is to a large extent mitigated by the loss of hire insurance for Cidade de São Mateus in the coming year. Redeployment of units coming off contracts will depend on oil price development and related to this, the number of new developments.

The majority of BW Offshore's fleet remain on long term contracts with national and independent oil companies. The fleet will continue to generate a healthy cash flow in the time ahead.

Bermuda, 25 May 2015

Andreas Sohmen-Pao
Chairman

Ronny Johan Langeland
Vice Chairman

Carsten Mortensen

Christophe Pettenati-Auzière

Maarten Scholten

Clare Spottiswoode

INCOME STATEMENT

(Unaudited figures in USD million)

	Notes	Q1 15	Q4 14*	Q1 14*
Operating revenue		236.8	264.8	237.3
Operating expenses		(143.7)	(155.5)	(126.2)
Share of profit/(loss) of associates and joint ventures	6	0.1	(0.1)	0.6
Operating profit before depreciation/amortisation		93.2	109.2	111.7
Depreciation	11	(57.3)	(57.1)	(55.3)
Amortisation		(0.7)	(0.7)	(0.5)
Gain on sale of assets	12	1.5	0.0	0.1
Operating profit / (loss)		36.7	51.4	56.0
Interest income		1.3	1.5	0.1
Gain/(loss) on financial instruments	7	(10.2)	(12.0)	0.6
Interest expense		(13.2)	(17.4)	(14.8)
Other financial items		0.2	(1.8)	0.2
Net financial income/(expense)		(21.9)	(29.7)	(13.9)
Profit/(loss) before tax		14.8	21.7	42.1
Income tax expense		(9.0)	(9.0)	(9.0)
Net profit/(loss) for the period		5.8	12.7	33.1
Net profit/(loss) attributable to owners of the Company		5.8	12.7	33.1
Basic/diluted earnings/(loss) per share (USD) net		0.01	0.02	0.05

* The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) financial instruments effective 1 January 2015.

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q1 15	Q4 14	Q1 14
Net profit/(loss) for the period	5.8	12.7	33.1
Other comprehensive income			
<i>Items to be reclassified to profit or loss:</i>			
Currency translation differences	(4.4)	(3.0)	1.4
Net profit/(loss) on cash flow hedges	(3.4)	11.5	12.8
Net items to be reclassified to profit or loss:	(7.8)	8.6	14.2
<i>Items not to be reclassified to profit or loss:</i>			
Actuarial gains/(losses) on defined benefit plans	0.0	(10.2)	0.0
Net items not to be reclassified to profit or loss:	0.0	(10.2)	0.0
Other comprehensive income, net of tax	(7.8)	(1.6)	14.2
Total comprehensive income	(2.0)	11.1	47.3

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)

ASSETS	Notes	31.03.2015	31.12.2014	31.03.2014
Vessels	2,11,12	2 705.9	2 747.7	2 580.5
Property and other equipment		11.3	12.2	12.0
Goodwill and intangibles		191.4	191.2	190.2
Finance lease receivables	3	136.3	140.9	154.1
Investments in associates and joint ventures	6	4.7	4.7	42.7
Derivatives		0.3	1.1	2.7
Deferred assets		11.1	18.6	4.2
Total non-current assets		3 061.0	3 116.4	2 986.4
Inventory		6.6	6.6	6.4
Trade receivables and other current assets		319.6	324.5	273.4
Derivatives		0.0	6.0	0.3
Cash and deposits		151.3	215.4	181.8
Total current assets		477.5	552.5	461.9
TOTAL ASSETS		3 538.5	3 668.9	3 448.3
EQUITY AND LIABILITIES				
Total equity attributable to owners of the Company	4	1 182.6	1 198.1	1 150.8
Total equity		1 182.6	1 198.1	1 150.8
Interest-bearing long-term debt	5	1 380.0	1 433.7	1 470.5
Pension obligations		15.3	14.3	6.0
Other long-term liabilities	8	235.3	219.3	210.6
Derivatives		127.0	100.4	37.4
Total non-current liabilities		1 757.6	1 767.7	1 724.5
Trade and other payables		213.0	263.0	196.3
Derivatives		35.1	33.1	3.4
Interest-bearing short-term debt	5	313.5	371.4	341.4
Income tax liabilities		36.7	35.6	31.9
Total current liabilities		598.3	703.1	573.0
Total liabilities		2 355.9	2 470.8	2 297.5
TOTAL EQUITY AND LIABILITIES		3 538.5	3 668.9	3 448.3

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

2015	Share capital	Share premium	Treasury shares	Currency translation		Cash flow		Total
				reserve	hedges	Other equity		
Equity at 1 January 2015	6.9	1 085.0	(9.1)	(8.4)	(32.8)	156.6	1 198.1	
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(13.7)	(13.7)	
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	
Profit/ (loss) for the period	0.0	0.0	0.0	0.0	0.0	5.8	5.8	
Other comprehensive income	0.0	0.0	0.0	(4.4)	(3.4)	0.0	(7.8)	
Total equity at 31 March 2015	6.9	1 085.0	(9.1)	(12.8)	(36.2)	148.9	1 182.6	

2014	Share capital	Share premium	Treasury shares	Currency translation		Cash flow		Total
				reserve	hedges	Other equity		
Equity at 1 January 2014	6.9	1 085.0	(9.1)	(4.2)	(16.3)	61.8	1 124.1	
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(20.6)	(20.6)	
Profit/ (loss) for the period	0.0	0.0	0.0	0.0	0.0	33.1	33.1	
Other comprehensive income	0.0	0.0	0.0	1.4	12.8	0.0	14.2	
Total equity at 31 March 2014	6.9	1 085.0	(9.1)	(2.8)	(3.5)	74.3	1 150.8	

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q1 15	Q4 14	Q1 14
Profit/ (loss) before taxes	14.8	21.7	42.1
Unrealised currency exchange losses/(gains)	(0.9)	1.8	0.5
Depreciation and amortisation	57.9	57.8	55.8
Taxes paid	(7.8)	(9.5)	(8.6)
Share of loss/ (profit) of associated companies	(0.1)	0.1	(0.6)
Loss/ (gain) on sale of shares and fixed assets	(1.5)	(0.0)	(0.1)
Change in fair value of derivatives	10.2	12.0	(0.6)
Change in working capital	(21.5)	(30.5)	37.6
Add back of net interest expense	11.9	15.9	14.7
Other items	17.4	64.1	5.3
Net cash flow from operating activities	80.6	133.2	146.1
Investment in fixed assets	(99.9)	(112.9)	(126.2)
Acquisition of subsidiaries	0.0	(57.1)	0.0
Sale of fixed assets	85.5	0.0	0.1
Interest received	1.3	1.5	0.1
Net cash flow from investing activities	(13.2)	(168.5)	(126.0)
Proceeds from new interest bearing debt	200.0	126.0	309.0
Repayment of interest-bearing debt	(295.1)	(18.9)	(240.1)
Dividend paid	(13.7)	(20.6)	(20.6)
Interest paid	(22.7)	(20.2)	(19.0)
Net cash flow from financing activities	(131.5)	66.4	29.3
Net change in cash and cash equivalents	(64.1)	31.1	49.4
Cash and cash equivalents at beginning of period	215.4	184.3	132.4
Cash and cash equivalents at end of period	151.3	215.4	181.8

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2014)

Note 1 - Accounting principles

This Interim Condensed Consolidated financial information for the first quarter, ended 31 March 2015 has been prepared pursuant to IAS 34, "interim financial reporting". The Interim Condensed Consolidated financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS, as adopted by the European Union.

The accounting policies adopted in the preparation of the Interim Condensed Consolidated financial statements are consistent with those followed in the preparation of BW Offshore's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of January 2015. The adoption of these new standards and interpretations did not have a material impact on the Group.

BW Offshore has from 1 January 2015 changed the accounting policy for classification of currency hedges from operating result to gain/(loss) on financial instruments. BW Offshore has decided to change the policy, as effects from gains or losses from currency hedges are a result of changes in exchange rates over a period of time rather than a result of operational performance. BW Offshore believe this provides for better presentation of the operational results.

During completion of the annual accounts for 2014, bond loans have been downward adjusted compared to the fourth quarter interim report of 2014 with USD 65.9 million. This has given a positive effect of USD 65.9 million on Net profit/(loss) on cash flow hedges and consequently equity compared to the fourth quarter report of 2014. Comparative numbers for 2014 in this report has been updated to reflect this.

As a result of rounding differences, numbers and or percentages may not add up to the total.

Note 2 – Vessels

The book value of operating vessels and vessels under construction amounted to USD 2,705.9 million (USD 2,580.5 million) at 31 March 2015.

Capital expenditure related to vessels and vessels under construction in the first quarter 2015, amounted to USD 98.9 million (USD 124.8 million). This is related to capital expenditures on the Catcher project and capital expenditures for ongoing life extension activities. Most life extension activities are either on a reimbursable cost plus basis or covered through higher day rates.

Note 3 – Finance lease receivables

Amortisation of finance lease receivables on FPSO YÛUM K'AK'NÀAB and FSO Belokamenka.

Note 4 - Equity

The number of issued shares was 688,006,004 at 31 March 2015. There were no changes in shares issued in the first quarter 2015. There were 700,000,000 authorised shares at 31 March 2015.

The Company held a total of 2,609,535 own shares at 31 March 2015.

Note 5 - Interest-bearing debt

Non-current debt

The Company had the following long-term interest bearing debt at 31 March:

	2015	2014
USD 2.4 billion loan facility	865.9	994.8
Joko Tole loan	101.6	144.7
BWO03 - NOK 750 million Bond	92.2	123.8
BWO02 - NOK 500 million Bond	61.7	82.8
BWO01 - NOK 500 million Bond	61.9	83.0
USD 800 million credit facility	128.9	0.0
USD 80 million bank loan	67.8	0.0
Umuroa loan	0.0	41.5
Total	1 380.0	1 470.5

On 25 March, BW Offshore signed the facility documentation for a new USD 80 million senior secured credit facility in respect of the FPSO Petr leo Nautipa. The interest payable on the loan is LIBOR + 170bps p.a. The loan has a tenor of 7.5 years and will be used for general corporate purposes. The facility is subject to certain covenants, same as for the USD 2.4 billion loan facility.

Current debt

The Company had the following current interest bearing debt at 31 March:

	2015	2014
USD 2.4 billion loan facility	218.5	216.7
Joko Tole loan	43.0	57.3
USD 50 million unsecured term loan	0.0	51.5
BWO03 - NOK 750 million Bond	(0.3)	(0.4)
BWO02 - NOK 500 million Bond	(0.2)	(0.3)
BWO01 - NOK 500 million Bond	(0.2)	(0.3)
USD 800 million credit facility	(1.0)	0.0
USD 80 million bank loan	11.5	0.0
Umuroa loan	42.2	16.7
Total	313.5	341.4

Note 6 – Investments in associates and Joint ventures

Investments in associates relates to the 50% shareholding in OCS Services Limited, providing primarily manning services. Investments in Joint Ventures relates to the 50% shareholding in LLC "Oil Terminal Belokamenka" as at end of first quarter.

The Group has accounted for its shareholding in these investements according to the equity method.

Note 7 – Gain/ (loss) on financial instruments

	Q1 15	Q4 14*	Q1 14*
Gain/(loss) on financial instruments	(10.2)	(12.0)	0.6
Net gain/ (loss) on financial instruments	(10.2)	(12.0)	0.6

*The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) on financial instruments effective 1 January 2015.

Note 8 – Other long term liabilities

Other long term liabilities comprise of upfront payments related to charter contracts. Payments received under operating leases are recognised as operating revenue on a straight line basis over the lease term. This implies that there might be significant timing differences between cash flow and recognised revenue from a particular lease.

Note 9 – Related party transactions

The only related party transactions considered to be material to BW Offshore during the quarter was the sale of BW Opal to BW Group. Disclosed under Note 13.

Note 10 – Capital commitments

Total unrecognised contractual capital commitments at 31 March 2015 amounted to USD 557.8 million (corresponding figure for 31 March 2014 was USD 103.9 million). This commitment is related to the Catcher project, ongoing life extension activities, operations as well as commitments on long term office rental. The increase is mainly related to the Catcher project.

Note 11 – Depreciation

The level of depreciation depends on the estimated useful life of the different components of the vessels and the residual value at the end of useful life. The estimated useful life used for depreciations are based on experience and knowledge of the vessels owned by the Company.

Note 12 – Sale of vessel

The Company has sold the VLCC BW Opal for USD 85.5 million to BW Group. The transaction was performed on an arms-length basis, based on independent valuation reports and technical inspection of the vessel. The agreement also includes an option to buy-back the vessel until Q1 2017.

Note 13 – Segments

The Company's activities are focused on construction, ownership and operation of FPSOs and FSOs. The assets and liabilities are allocated based on the operations of the segment. Sales between segments are presented net of intercompany transactions.

FPSO activity	Q1 15	Q1 14*
Revenues from third parties	236.8	237.3
General and administrative expenses	(9.6)	(17.4)
EBITDA	93.2	111.7
Net gain on sale of tangible fixed assets	1.5	0.1
Depreciation, amortization and impairment	(58.0)	(55.8)
EBIT	36.7	56.0
Other segment information		
Capital expenditure	99.9	126.3
Non-current assets (excl finance items)	2 924.7	2 832.3
Investments in associates and joint ventures	4.7	42.7
Geographical information - Revenue		
<i>The classification of revenue per region is determined by the final destination of the FPSO</i>		
Americas	86.1	102.0
Europe/Africa	123.7	108.4
Asia and the Pacific	27.1	26.9
Total revenue	236.8	237.3
The FPSOs by region can be analyzed as follows:		
Americas	1 196.3	1 297.4
Europe/Africa	1 180.4	842.2
Asia and the Pacific	329.3	440.9
Total non-current assets	2 705.9	2 580.5

*The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) financial instruments effective 1 January 2015.

KEY FIGURES

	Note	Q1 15	Q4 14*	Q1 14*
EBITDA-margin	1	39.4%	41.2 %	47.1 %
Equity ratio	2	33.4%	32.7 %	33.4 %
Return on equity	3	4.5%	7.2 %	11.5 %
Return on capital employed	4	4.8%	6.6 %	7.1 %
Net interest bearing debt (USD million)	5	1 542.2	1589.7	1630.1
Cash flow per share (USD)	6	0.12	0.19	0.21
EPS - basic and diluted (USD)	7	0.01	0.02	0.05
Shares - end of period (million)		688.0	688.0	688.0
Share price (NOK)		5.57	7.51	7.75
Market cap (NOKm)		3 832	5 167	5 332
Market cap (USDm)		474	695	891

Notes to key figures

- 1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues
- 2 Equity / Total assets
- 3 Annualised net profit / Average equity
- 4 Adjusted EBIT (annualised) / Average (Total assets - vessels under conversion - investments without contributions to EBIT - interest free debt and equivalents)
- 5 Interest bearing debt - cash and cash equivalents
- 6 Net cash flow from operating activities / Weighted average number of shares - (USD)
- 7 Net profit / Weighted average number of shares

*The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) financial instruments effective 1 January 2015.

FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
FPSOs				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2018 + options until 2020
Abo	Nigeria	Agip/ENI	2003	2003-2016 + options until 2023
Espoir Ivoirien	Ivory Coast	CNR	2002	2002-2017 + options until 2036
Berge Helene	Mauritania	Petronas	2005	2006-2017 + options until 2021
Petróleo Nautipa	Gabon	Vaalco Energy	2002	2002-2020 + options until 2022
YÛUM K`AK`NÀAB	Mexico	Pemex	2006	2007-2022 + options until 2025
BW Cidade De São Vicente	Brazil	Petrobras	2009	2009-2019 + options until 2024
Cidade De São Mateus	Brazil	Petrobras	2009	2009-2018 + options until 2024
Polvo	Brazil	Petrorio (HRT)	2007	2007-2016 + options until 2022
BW Pioneer	US	Petrobras	2010	2012-2017 + options until 2020
Umuroa	New Zealand	AWE	2007	2007-2016 + options until 2022
BW Athena	UK	Ithaca Energy and partner	2012	2016*
BW Joko Tole	Indonesia	Kangean Energy	2012	2012-2022 + options until 2026

*60 days mutual right of termination starting from June 2015

FSO

Belokamenka	Russia	Rosneft	2003	2004-2019
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Conversion candidates

Azurite	Singapore	Available		
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Operating and maintenance agreement

Peregrino (FPSO)	Brazil	Statoil		2013-2018 + options until 2033
P-63 (FPSO)	Brazil	Petrobras		2013-2016