



BW Offshore Limited



Picture from YÙUM K'AK'NÀAB

HIGHLIGHTS

- EBITDA of USD 107.3 million in the fourth quarter and USD 447.4 million for the year 2013
- Stable operations with an uptime of 99.0% during fourth quarter and full year
- Contract extension on FPSO Polvo and FPSO Abo
- Letter of Intent for acquiring 30% ownership in Polvo oil field
- Acquired newbuilt 320,000 dwt VLCC for future projects
- Dividend payment of USD 0.03 per share

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FINANCIAL SUMMARY

FOURTH QUARTER

Operating revenues for the quarter amounted to USD 266.7 million, an increase of USD 28.3 million (12%) compared to USD 238.4 million in the previous quarter (third quarter of 2013).

Operating expenses amounted to USD 159.4 million, an increase of USD 36.4 million (30%) compared to USD 123.0 million in the previous quarter.

The increase in operating revenues and operating costs for the quarter mainly represent gross effects from reimbursable elements on the Papa Terra project. We have further seen some increase in operating costs due to high tender activity in the quarter.

EBITDA for the fourth quarter amounted to USD 107.3 million, a decrease of USD 8.2 million (7%) compared to USD 115.5 million in the previous quarter. The net change is mainly reflecting high tender activity in the company during fourth quarter.

Depreciation amounted to USD 67.4 million, an increase of USD 0.9 million (1%) compared to USD 66.5 million in the previous quarter.

Operating profit for the quarter amounted to USD 39.2 million compared to USD 48.6 million in the previous quarter.

Tax expense for the quarter amounted to USD 9.0 million compared to USD 9.5 million in the previous quarter.

Net profit amounted to USD 14.2 million compared to USD 18.0 million in the previous quarter.

Total equity at 31 December 2013 amounted to USD 1,124.1 million, a decrease of USD 17.3 million (1.5%) compared to USD 1,141.4 million at 30 September 2013. The equity ratio was 33.5% at the end of the quarter, down from 34.3% last quarter.

As of 31 December 2013, the Company had USD 1,311.1 million in interest-bearing loans and USD 67.5 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 1,642.3 million, following scheduled reductions. Total utilised credit facilities for the company, including bond loans and other facilities was USD 1,868.8 million. Total available liquidity

as of 31 December 2013 amounted to USD 399.2 million.

Net debt amounted to USD 1,613.9 million at 31 December 2013, compared to USD 1,628.8 million at 30 September 2013.

Net cash inflow from operating activities was USD 89.1 million compared to USD 95.5 million in the previous quarter. Net cash outflow from investing activities was USD 33.6 million compared to cash outflow of USD 33.3 million in the previous quarter. This is mostly related to capital expenditures for ongoing life extension activities. Net cash outflow from financing activities was USD 32.2 million compared to cash outflow of USD 73.8 million in the previous quarter.

PRELIMINARY RESULT 2013

BW Offshore recorded a full year EBITDA of USD 447.4 million compared to USD 249.2 million in 2012. The increase of USD 198.2 million (80%) is mainly due to a full year contribution from FPSO BW Athena and FPSO BW Joko Tole, which both commenced operation during mid 2012, as well as reduced provisions for cost overruns on the Papa Terra project in 2013 compared to 2012 as the project came to completion in 2013.

Depreciation amounted to USD 263.7 million, an increase of USD 39.5 million (18%) compared to USD 224.2 million in 2012. The increase is mainly due to the full year of depreciation on the FPSO BW Athena and the FPSO BW Joko Tole in 2013.

BW Offshore recorded a profit before tax of USD 120.0 million compared to USD 30.0 million in 2012.

Tax expense amounted to USD 36.4 million compared to USD 28.7 million in 2012. The increase in tax is related to tax from a full year operation from FPSO BW Athena and FPSO BW Joko Tole.

Net result for the year amounted to USD 83.6 million compared to USD 1.3 million in 2012.

OPERATIONS

BW Offshore operates 17 units, the owned fleet consists of 14 FPSOs and one FSO. All units experienced stable performance with an average uptime of 99.0% during the fourth quarter and full year.

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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. BW Offshore will operate the FPSO for three years in a joint venture with Queiroz Galvão Óleo e Gás S.A. (QGOG). The operation started in November 2013.

BW Offshore has received notice of termination from Murphy West Africa Limited for FPSO Azurite. The termination is to be effective from 1 May 2014. Production ceased in November and preparation to abandon the field is on going. The vessel is currently being marketed for new projects.

During the quarter BW Offshore signed an extension contract for FPSO Abo with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., of six months until the end of Q2 2014. The contract further has an option until end of Q4 2014. The extension has been agreed to secure operational continuity while joint work to detail a longer term program for investment and production is completed.

The FPSO Sendje Berge is on a short term extension for Addax Petroleum Exploration until end Q1 2014. BW Offshore is discussing with its client a longer term program for investment and production for the unit.

PROJECTS

On 19 November 2013 BW Offshore signed a Letter of Intent to acquire 30% of the Polvo oil field in Brazil. The definitive agreement is subject to completion of the due diligence process by BW Offshore, and regulatory, governmental approvals. BW Offshore has the intention to acquire half of HRT Participações em Petróleo S.A. (HRT)'s stake following their purchase, concluded 8 January 2014, of BP's stake in the Polvo field. The Polvo oil field is located in the Campos basin in Brazil. The field was brought onstream in 2007, with a 2013 year to date production of approx. 12,000 bopd. The field installations include the FPSO Polvo, the Polvo A wellhead platform with a drilling rig and an infield pipeline.

On 18 December 2013 BW Offshore exercised an option to acquire the tanker Blue Opal for USD 83.4 million from Daewoo Shipbuilding & Marine Engineering ("DSME"). Blue Opal is a DSME designed and built VLCC (320,000 dwt) from 2012. BW Offshore has performed detailed engineering studies and inspections of the VLCC since Q4 2012, and is currently evaluating several FPSO projects suitable for the vessel. BW Offshore will take possession of the hull, now named BW Opal, during February 2014.

DIVIDEND

The Board has declared a cash dividend of USD 0.03 per share for the quarter. The shares will be traded ex-dividend as of 10 March 2014. The dividend will be payable on or about 19 March 2014 to shareholders of record on 12 March 2014.

OUTLOOK

The outlook for BW Offshore's products and services remains good due to the geographical presence, scale and competence of the Company.

BW Offshore's cash flow from the operating units is secure and based on long term contracts with national and independent oil companies. The fleet of BW Offshore will continue to generate a steady cash flow in the time ahead, providing a sound basis for dividend payments as well as for further investments in new assets.

BW Offshore is currently evaluating several projects meeting the Company's financial targets. In addition the Company is in negotiations for contract extensions for existing units.

BW Offshore intends to grow selectively and expects to see an improvement in the risk and reward balance for new FPSO projects.

BW Offshore will carry on with the efforts to improve safety, efficiency, planning, disciplined execution and financial control in all its operations.

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Bermuda, 10 February 2014

Dr. Helmut Sohmen
Chairman

Ronny Johan Langeland
Vice Chairman

Clare Spottiswoode

Christophe Pettenati-Auzière

Maarten Scholten

Andreas Sohmen-Pao

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INCOME STATEMENT

(Unaudited figures in USD million)

	Notes	Q4 13	Q3 13	Q4 12*	2013	2012*
Operating revenue		266.7	238.4	233.5	982.4	909.4
Operating expenses		(159.4)	(123.0)	(122.2)	(535.7)	(661.1)
Share of profit/(loss) of associates	6	0.0	0.1	0.4	0.7	0.9
Operating profit before depreciation/amortisation		107.3	115.5	111.7	447.4	249.2
Depreciation		(67.4)	(66.5)	(63.2)	(263.7)	(224.2)
Amortisation		(0.5)	(0.4)	(0.7)	(2.0)	(2.6)
Gain on sale of assets and reversal of impairment		(0.2)	0.0	73.8	(0.3)	73.7
Operating profit / (loss)		39.2	48.6	121.6	181.4	96.1
Interest income		0.8	0.8	0.2	2.4	0.4
Gain/(loss) on financial instruments	7	(0.7)	(4.2)	(0.1)	3.7	(12.1)
Interest expense		(15.2)	(16.6)	(14.4)	(63.1)	(53.6)
Other financial items		(0.9)	(1.1)	1.6	(4.4)	(0.8)
Net finance expense		(16.0)	(21.1)	(12.7)	(61.4)	(66.1)
Profit/(loss) before tax		23.2	27.5	108.9	120.0	30.0
Income tax expense		(9.0)	(9.5)	(8.0)	(36.4)	(28.7)
Net profit/(loss) for the period		14.2	18.0	100.9	83.6	1.3
Net profit/(loss) attributable to owners of the Company		14.2	18.0	100.9	83.6	1.3
Basic/diluted earnings/(loss) per share (USD) net		0.02	0.03	0.15	0.12	0.00

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q4 13	Q3 13	Q4 12*	2013	2012*
Net profit/(loss) for the period	14.2	18.0	100.9	83.6	1.3
Other comprehensive income					
<i>Items to be reclassified to profit or loss:</i>					
Currency translation differences	(5.1)	0.0	0.3	(5.0)	0.8
Net profit/(loss) on cash flow hedges	(2.0)	1.0	2.8	(12.5)	(4.5)
Net items to be reclassified to profit or loss:	(7.1)	1.0	3.1	(17.5)	(3.7)
<i>Items not to be reclassified to profit or loss:</i>					
Actuarial gains/(losses) on defined benefit plans	(3.8)	0.0	7.1	(3.8)	7.1
Net items not to be reclassified to profit or loss:	(3.8)	0.0	7.1	(3.8)	7.1
Other comprehensive income, net of tax	(10.9)	1.0	10.2	(21.3)	3.4
Total comprehensive income	3.3	19.0	111.1	62.3	4.7

The notes in pages 7-9 are an integral part of these consolidated interim financial statements.

*The financial information for 2012 has been restated as the company has adopted IAS19R effective 1 January 2013.

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STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)

ASSETS	Notes	31.12.2013	30.09.2013	31.12.2012*
Vessels	2	2,537.5	2,571.3	2,700.1
Property and other equipment		13.0	12.9	8.2
Goodwill and intangibles		189.9	189.7	189.6
Finance lease receivables	3	158.2	162.3	174.1
Investments in associates	6	4.6	4.6	3.9
Derivatives		2.0	1.6	0.4
Deferred assets		5.5	4.5	8.2
Total non-current assets		2,910.7	2,946.9	3,084.5
Inventory		6.7	4.8	8.9
Trade receivables and other current assets		301.7	265.4	227.1
Derivatives		0.0	0.1	1.3
Cash and deposits		135.5	112.2	101.9
Total current assets		443.9	382.5	339.2
TOTAL ASSETS		3,354.6	3,329.4	3,423.7
EQUITY AND LIABILITIES				
Total equity attributable to owners of the Company	4	1,124.1	1,141.4	1,130.4
Total equity		1,124.1	1,141.4	1,130.4
Interest-bearing long-term debt	5	1,459.3	1,451.2	1,548.0
Pension obligations		6.8	2.9	4.7
Other long-term liabilities	8	202.9	173.5	176.3
Derivatives		44.4	45.4	55.7
Total non-current liabilities		1,713.4	1,673.0	1,784.7
Trade and other payables		190.1	195.5	245.6
Derivatives		5.7	6.7	11.8
Interest-bearing short-term debt	5	290.1	289.8	230.7
Income tax liabilities		31.2	23.0	20.5
Total current liabilities		517.1	515.0	508.6
Total liabilities		2,230.5	2,188.0	2,293.3
TOTAL EQUITY AND LIABILITIES		3,354.6	3,329.4	3,423.7

The notes in pages 7-9 are an integral part of these consolidated interim financial statements.

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	Share capital	Share premium	Treasury shares	Currency translation reserve	Cash flow hedges	Other equity	Total
2013							
Equity at 1 January 2013	6.9	1,084.8	(9.1)	0.8	(3.7)	50.7	1,130.4
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(68.5)	(68.5)
Profit (loss) for the period	0.0	0.0	0.0	0.0	0.0	83.6	83.6
Total comprehensive income	0.0	0.0	0.0	(5.0)	(12.5)	(3.8)	(21.3)
Total equity at 31 December 2	6.9	1,084.8	(9.1)	(4.2)	(16.2)	62.0	1,124.1

	Share capital	Share premium	Treasury shares	Currency translation reserve	Cash flow hedges	Other equity	Total
2012*							
Equity at 1 January 2012	6.9	1,084.8	(9.2)	0.0	0.8	83.4	1,166.7
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(41.1)	(41.1)
Profit (loss) for the period	0.0	0.0	0.0	0.0	0.0	1.3	1.3
Treasury shares	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Total comprehensive income	0.0	0.0	0.0	0.8	(4.5)	7.1	3.4
Total equity at 31 December 2	6.9	1,084.8	(9.1)	0.8	(3.7)	50.7	1,130.4

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q4 13	Q3 13	Q4 12	2013	2012
Profit/ (loss) before taxes	23.2	27.5	113.9	120.0	28.7
Unrealised currency exchange losses/(gains)	1.1	(0.2)	2.7	4.8	0.9
Depreciation and amortisation	67.9	66.9	64.0	265.7	226.8
Taxes paid	(2.3)	(6.7)	(8.6)	(26.3)	(26.7)
Share of loss/ (profit) of associated companies	(0.0)	(0.1)	(0.3)	(0.7)	(0.9)
Loss/ (gain) on sale of shares and fixed assets	0.2	0.0	1.1	0.3	1.3
Impairment / reversal of impairment	0.0	0.0	(75.0)	0.0	(75.0)
Change in fair value of derivatives	0.7	4.2	0.0	(3.7)	12.1
Change in working capital	(17.0)	(14.8)	(51.4)	(101.4)	(24.7)
Add back of net interest expense	14.4	15.7	14.2	60.7	53.2
Other items	0.9	3.0	(3.6)	7.2	14.2
Net cash flow from operating activities	89.1	95.5	57.0	326.6	209.9
Investment in fixed assets	(34.7)	(34.2)	(45.6)	(110.5)	(228.4)
Sale of fixed assets	0.4	0.0	4.2	0.3	190.4
Interest received	0.8	0.8	0.2	2.4	0.4
Net cash flow from investing activities	(33.6)	(33.3)	(41.2)	(107.8)	(37.6)
Proceeds from new interest bearing debt	25.0	325.0	75.0	486.8	390.0
Repayment of interest-bearing debt	(18.9)	(355.1)	(48.8)	(518.6)	(567.4)
Dividend paid	(20.5)	(20.6)	(6.9)	(68.5)	(41.1)
Interest paid	(17.8)	(23.1)	(21.1)	(84.9)	(95.5)
Net cash flow from financing activities	(32.2)	(73.8)	(1.8)	(185.2)	(314.0)
Net change in cash and cash equivalents	23.3	(11.6)	14.0	33.5	(141.7)
Cash and cash equivalents at beginning of period	112.2	123.8	87.9	101.9	243.6
Cash and cash equivalents at end of period	135.5	112.2	101.9	135.5	101.9

The notes in pages 7- 9 are an integral part of these consolidated interim financial statements.

*The financial information for 2012 has been restated as the company has adopted IAS19R effective 1 January 2013.

NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2012)

Note 1 - Accounting principles

This Condensed Interim Consolidated interim financial information for the fourth quarter, ended 31 December 2013 has been prepared pursuant to IAS 34, "interim financial reporting". The Condensed Interim Consolidated financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS, as adopted by the European Union.

The accounting policies implemented are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in the annual financial statements for 2012.

The Company adopted IAS 19 Employee benefits effective for annual periods beginning on or after January 1, 2013. The standard is applied retrospectively. The main amendments impacting the Company are: (i) removal of the corridor mechanism such that actuarial gains and losses are recognized immediately in other comprehensive income, and (ii) the expected returns on plan assets must equal the discount rate on the projected benefit obligation.

Note 2 – Vessels

The book value of operating vessels and vessels under conversion amounted to USD 2,537.5 million (USD 2,571.3 million) at 31 December 2013.

Capital expenditure related to vessels and vessels under conversion in the fourth quarter 2013, amounted to USD 32.4 million (USD 27.8 million).

Note 3 – Finance lease receivables

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

Note 4 - Equity

The number of issued shares was 688,006,004 at 31 December 2013. There were no changes in shares issued in the fourth quarter 2013. There were 700,000,000 authorised shares at 31 December 2013.

The Company held a total of 2,609,535 own shares at 31 December 2013.

Note 5 - Interest-bearing debt

Non-current debt

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

	2013	2012
USD 2.4 billion loan facility	1,079.3	1,397.3
Joko Tole loan	159.0	0.0
BWO02 - NOK 500 million Bond	86.0	0.0
BWO01 - NOK 500 million Bond	89.4	89.1
Umuroa loan	45.5	61.6
Total	1,459.3	1,548.0

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Current debt

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

	2013	2012
USD 2.4 billion loan facility	216.8	214.3
Joko Tole loan (current part)	57.2	0.0
BWO02 - NOK 500 million Bond	(0.3)	0.0
BWO01 - NOK 500 million Bond	(0.3)	(0.3)
Umuroa loan (current part)	16.7	16.7
Total	290.1	230.7

Note 6 – Investments in associates

Investments in associates relates to the 49.7% shareholding in Nexus Floating Production Ltd and the 50% shareholding in OCS Services Limited, providing primarily manning services.

Note 7 – Gain/ (loss) on financial instruments

	Q4 13	Q3 13	Q4 12	2013	2012
Gain/(loss) on financial instruments	(0.7)	(4.2)	(0.1)	3.7	(12.1)
Net gain/ (loss) on financial instruments	(0.7)	(4.2)	(0.1)	3.7	(12.1)

Note 8 – Other long term liabilities

Other long term liabilities comprise of upfront payments related to charter contracts. The upfront payments will be accounted for as operating revenue during the course of the firm contract as these amounts are earned.

Note 9 – Related party transactions

No related party transactions considered to be material to the BW Offshore group occurred in the quarter.

Note 10 – Capital commitments

Total unrecognised contractual capital commitments on conversion projects and operations at 31 December 2013 amounted to USD 153.9 million (USD 85.8 million). Note that capital commitments as at 31 December 2013 include remaining 90% of the purchase price of USD 83.4 million to be paid when the Company take possession of the tanker Blue Opal during February 2014.

Note 11 – Subsequent events

On 8 January 2014 the charter of the FPSO Polvo was novated from BP Energy do Brasil LTDA (BP) to HRT O&G Exploracao e Producao de Petroleao LTDA. This was completed as HRT Participações em Petróleo SA (HRT) took over operatorship of the Polvo oil field from previous operator BP.

On 8 January 2014 BW Offshore has signed an agreement with HRT for a one year extension for the lease and operation of the FPSO Polvo. The firm period has been extended to Q3 2015 (from Q3 2014), with options until Q3 2022. The Polvo oil field is owned by HRT (operator, 60%) and Maersk (40%).

Note 12 – 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.

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Q4 13	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	266.7		266.7
EBIT	56.7		56.7
General and administrative		(16.4)	(16.4)
Currency hedges and other currency effects		(1.1)	(1.1)
EBIT	56.7	(17.5)	39.2
EBITDA			
EBIT	56.7	(17.5)	39.2
Net gain on sale of tangible fixed assets	0.0		0.0
Depreciation, amortization and impairment	68.1		68.1
EBITDA	124.8	(17.5)	107.3
Other segment information			
Capital expenditure	32.4		
Non-current assets (excl finance items)	2,752.5		
Investments in associates	4.6		
Geographical information_Revenue			
Americas	114.1		
Europe/Africa	114.9		
Asia	37.6		
Total revenue	266.7		
The FPSOs/FSO by region can be analyzed as follows:			
Americas	1,324.4		
Europe/Africa	852.3		
Asia	360.7		
Total non-current assets	2,537.5		
Q4 12*	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	233.5		233.5
EBIT	137.1		137.1
General and administrative		(18.2)	(18.2)
Currency hedges and other currency effects		2.7	2.7
EBIT	137.1	(15.5)	121.6
EBITDA			
EBIT	137.1	(15.5)	121.6
Net gain on sale of tangible fixed assets	0.0		0.0
Depreciation, amortization and impairment	(9.9)		(9.9)
EBITDA	127.2	(15.5)	111.7
Other segment information			
Capital expenditure	51.3		
Non-current assets (excl finance items)	2,910.4		
Investments in associates	3.9		
Geographical information_Revenue			
Americas	99.4		
Europe/Africa	99.1		
Asia	35.0		
Total revenue	233.5		
The FPSOs/FSO by region can be analyzed as follows:			
Americas	1,444.4		
Europe/Africa	865.3		
Asia	390.4		
Total non-current assets	2,700.1		

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KEY FIGURES

	Note	Q4 13	Q3 13	Q4 12*	2013	2012*
EBITDA-margin	1	40.2%	48.4 %	47.8 %	45.5 %	27.4 %
Equity ratio	2	33.5%	34.3 %	33.0 %	33.5 %	33.0 %
Return on equity	3	5.2%	7.4 %	18.7 %	7.4 %	1.2 %
Return on capital employed	4	4.4%	5.5 %	15.4 %	5.1 %	12.1 %
Net interest bearing debt (USD million)	5	1,613.9	1628.8	1676.8	1613.9	1676.8
Cash flow per share (USD)	6	0.13	0.14	0.08	0.47	0.31
EPS - basic and diluted (USD)	7	0.02	0.03	0.15	0.12	0.00
Shares - end of period (million)		688.0	688.0	688.0	688.0	688.0
Share price (NOK)		7.25	8.16	5.15	7.25	5.15
Market cap (NOKm)		4,988	5,614	3,543	4,988	3,543
Market cap (USDm)		820	934	637	820	637

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

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FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
FPSOs				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2014
Abo	Nigeria	Agip/ENI	2003	2003-2014
Espoir Ivoirien	Ivory Coast	CNR	2002	2002-2017 + options until 2036
Berge Helene	Mauritania	Petronas	2005	2006-2015 + options until 2021
Petróleo Nautipa (50%owned)	Gabon	Vaalco Energy	2002	2002-2020 + options until 2022
Azurite	Congo	Murphy	2009	2009-2016 + options until 2024
YÜUM 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	HRT	2007	2007-2015 + options until 2022
BW Pioneer	US	Petrobras	2010	2012-2017 + options until 2020
Umuroa	New Zealand	AWE	2007	2007-2015 + options until 2022
BW Athena	UK	Ithaca Energy and partners	2012	2012-2015 + options until 2020
BW Joko Tole	Indonesia	Kangean Energy	2012	2012-2022 + options until 2026
FSO				
Belokamenka	Russia	Rosneft	2003	2004-2019
Operating and maintenance agreement				
Peregrino (FPSO)	Brazil	Statoil		2013-2018 + options until 2033
P-63 (FPSO)	Brazil	Petrobras		2013-2016