BW Offshore Limited

Picture of BW Pioneer

HIGHLIGHTS

- EBITDA of USD 107.7 million in the second quarter and EBITDA of USD 224.7 million in the first half-year 2013
- Stable operations with an uptime of 99.6% in the second quarter and 98.9% in the first half-year 2013
- Papa Terra project (P-63) negative contribution of USD 14.8 million included in EBITDA
- Positive one off effects on the fleet of USD 10 million included in EBITDA
- USD 284.6 million financing facility agreement signed for FPSO Joko Tole
- Short term extension for FPSO Sendje Berge
- Dividend payment of USD 0.03 per share

FINANCIAL SUMMARY

SECOND QUARTER

Operating revenues for the quarter amounted to USD 255.1 million, an increase of USD 32.9 million (15%) compared to USD 222.2 million in the previous quarter (first quarter of 2013).

Operating expenses amounted to USD 147.7 million, an increase of USD 42.2 million (40.0%) compared to USD 105.5 million in the previous quarter.

EBITDA for the second quarter amounted to USD 107.7 million, a decrease of USD 9.3 million (8%) compared to USD 117.0 million in the previous quarter. The decrease is mainly a result of negative contribution from the Papa Terra project by USD 14.8 million due to the revision of the forecasted cost for completing the project as a consequence of extended yard stay and additional work scope. On the positive side, certain one off positives from closure of various discussions with clients amounted to USD 10 million.

Depreciation amounted to USD 65.5 million, an increase of USD 1.2 million (2%) compared to USD 64.3 million in the previous quarter.

Operating profit for the quarter amounted to USD 41.5 million compared to USD 52.2 million in the previous quarter.

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

Net profit amounted to USD 22.3 million for the quarter compared to USD 29.1 million in the previous quarter.

Total equity at 30 June 2013 amounted to USD 1,143.0 million, an increase of USD 5.3 million (0.5%) compared to USD 1,137.7 million at 31 March 2013. The equity ratio was 34.0% at the end of the quarter, up from 33.7% last quarter.

As of 30 June 2013, the Company had USD 1,547.3 million in interest-bearing loans and USD 102.1 million in letters of guarantee drawn under the USD 2,400 million credit facility. The committed amount of the USD 2,400 million credit facility was USD 1,753.6 million, following scheduled reductions. Total utilised credit facilities for the company, including bond loans and other facilities was USD 1,897.8 million. Total available liquidity as of 30 June 2013 amounted to USD 227.9 million.

Net debt amounted to USD 1,649,7 million at 30 June 2013, compared to USD 1,673.9 million at 31 March 2013.

Net cash inflow from operating activities was USD 95.9 million compared to USD 46.2 million in the previous quarter. Net cash outflow from investing activities was USD 21.3 million compared to cash outflow of USD 19.6 million in the previous quarter. The majority of this is related to capital expenditures for life extension on vessels which amounted to USD 21.8 million, compared to USD 19.8 million in the previous quarter. Net cash outflow from financing activities was USD 52.8 million compared to cash outflow of USD 26.5 million in the previous quarter. The main reason for the increase is that dividends for fourth quarter 2012 and first quarter 2013 were paid out during second quarter 2013.

FIRST HALF-YEAR

EBITDA increased by USD 124.4 million to USD 224.7 million compared to an EBITDA of USD 100.3 million in first half-year 2012.

The increased EBITDA mainly relates to the contribution from BW Pioneer, BW Joko Tole and BW Athena that only started operating during first half-year of 2012, and provisions taken on the Papa Terra (P63) project in 2012 compared to the same period in 2013.

Operating profit increased by USD 91.3 million to USD 93.7 million in the first half-year of 2013 compared to USD 2.4 million in the same period of 2012.

Net financial expenses were reduced by USD 6.5 million to USD 24.3 million compared to USD 30.8 million in the first half-year 2012. The positive development was partly due to USD 14.2 million less in market to market value losses on interest rate swaps compared to the first half-year 2012. Interest expenses have increased by USD 6.8 million from USD 24.5 million in first half year 2012 compared to USD 31.3 million in the same period of 2013 mainly due to increased interest bearing debt.

Net result before tax was increased by USD 97.8 million to USD 69.4 million compared to a loss of USD 28.4 million in first half-year 2012.

Tax expense increased by USD 4.3 million to USD 18.0 million compared to USD 13.7 million in first half-year 2012 as a direct result of the start up of BW Pioneer, BW Joko Tole and BW Athena.

Net profit was USD 51.4 million compared to a net loss of USD 42.1 million in first half-year 2012. Earnings per share were USD 0.07 compared to USD -0.06 in the first half year 2012.

OPERATIONS

BW Offshore`s fleet consists of 14 FPSOs and one FSO. All units experienced stable performance with an average uptime of 99.6% during the second quarter.

The Company also operates FPSO Peregrino. The unit is owned by Statoil and Sinochem, and is operating on the Peregrino oil field offshore Brazil.

During the quarter BW Offshore agreed a second short term extension for FPSO Sendje Berge with Addax Petroleum Exploration. The extension has been agreed to secure operational continuity while joint work to detail longer term program for investment and production is completed.

PROJECTS

The Papa Terra (P-63) EPC project has been in QUIP`s Rio Grande yard in Brazil for final testing and commissioning since January 2013. The FPSO received certificate for substantial completion on 17 June 2013. Subsequently the FPSO was mobilised to be moored at an offshore location and is now awaiting instructions to further mobilise to the field by Petrobras.

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 September 2013. The dividend will be payable on or about 19 September 2013 to shareholders of record on 12 September 2013.

OUTLOOK

The outlook for the energy market in general and FPSO business in particular remains good. Based on BW Offshore's products, geographical presence, scale and competence, the Company is well positioned to grow its core business.

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 an increasing 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 likely to meet the Company's financial targets. This includes both contract extensions for existing units, as well as contracts for new units and operations. BW Offshore expects to grow selectively and intends to see an improvement in the risk and reward balance for new FPSO projects. The company will carry on with the efforts to improve safety, efficiency, planning, disciplined execution and financial control.

DECLARATION FROM THE BOARD

We confirm to the best of our knowledge that the Condensed Interim Consolidated Financial Information for the first half year of 2013 has been prepared in accordance with IAS 34 (Interim Financial Reporting) and gives a true and fair view of BW Offshore Limited's consolidated assets, liabilities, financial position and income statement as a whole. We also confirm to the best of our knowledge, that the Financial Summary includes a fair review of important events that have taken place during the first half year of 2013 and their impact on the Condensed Interim Consolidated Financial Information, and accounts properly for the principal risks and uncertainties for the remaining half year of 2013, as well as major related parties transactions.

Bermuda, 28 August 2013

Dr. Helmut Sohmen Chairman	Ronny Johan Langeland Vice Chairman	Clare Spottiswoode
Christophe Pettenati-Auzière	Maarten Scholten	Andreas Sohmen-Pao

INCOME STATEMENT

(Unaudited figures in USD million)

	Notes	Q2 13	Q1 13	Q2 12*	H1 13	H1 12*
Operating revenue		**255.1**	**222.2**	**222.5**	**477.3**	**440.0**
Operating expenses		**(147.7)**	**(105.5)**	**(193.8)**	**(253.2)**	**(340.1)**
Share of profit/(loss) of associates	5	0.3	0.3	0.3	0.6	0.4
Operating profit before depreciation/amortisation		**107.7**	**117.0**	**29.0**	**224.7**	**100.3**
Depreciation		(65.5)	(64.3)	(53.5)	(129.8)	(97.1)
Amortisation		(0.6)	(0.5)	(0.7)	(1.1)	(1.3)
Gain on sale of assets and reversal of impairment		(0.1)	0.0	0.3	(0.1)	0.5
Operating profit / (loss)		**41.5**	**52.2**	**(24.9)**	**93.7**	**2.4**
Interest income		0.6	0.2	0.0	0.8	0.0
Gain/(loss) on financial instruments	6	8.3	0.3	(4.5)	8.6	(5.6)
Interest expense		(17.7)	(13.6)	(10.4)	(31.3)	(24.5)
Other financial items		(1.4)	(1.0)	(0.2)	(2.4)	(0.7)
Net finance expense		**(10.2)**	**(14.1)**	**(15.1)**	**(24.3)**	**(30.8)**
Profit/(loss) before tax		**31.3**	**38.1**	**(40.0)**	**69.4**	**(28.4)**
Income tax expense		(9.0)	(9.0)	(7.6)	(18.0)	(13.7)
Net profit/(loss) for the period		**22.3**	**29.1**	**(47.6)**	**51.4**	**(42.1)**
Net profit/(loss) attributable to owners of the Company		22.3	29.1	(47.6)	51.4	(42.1)
Basic/diluted earnings/(loss) per share (USD) net		0.03	0.04	(0.07)	0.07	(0.06)

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q2 13	Q1 13	Q2 12*	H1 13	H1 12*
Net profit/(loss) for the period	22.3	29.1	(47.6)	51.4	(42.1)
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Currency translation differences	0.2	(0.1)	0.8	0.1	0.8
Net profit/(loss) on cash flow hedges	(3.6)	(7.9)	(5.3)	(11.5)	(9.4)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(3.4)**	**(8.0)**	**(4.5)**	**(11.3)**	**(8.6)**
Other comprehensive income, net of tax	**(3.4)**	**(8.0)**	**(4.5)**	**(11.3)**	**(8.6)**
Total comprehensive income	**18.9**	**21.1**	**(52.1)**	**40.1**	**(50.7)**

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.

STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)

ASSETS	Notes	30.06.2013	31.03.2013	31.12.2012*	30.06.2012*
Vessels	2	2,609.3	2,655.1	2,700.1	2,678.9
Property and other equipment		8.2	8.1	8.2	6.6
Goodwill and intangibles		189.6	189.6	189.6	190.0
Finance lease receivables		166.4	170.3	174.1	181.5
Investments in associates	5	4.5	4.2	3.9	3.4
Non-current deposits		0.0	0.0	0.0	0.1
Deferred assets		6.7	8.3	8.6	7.4
Total non-current assets		**2,984.7**	**3,035.6**	**3,084.5**	**3,067.9**
Inventory		6.5	8.3	8.9	6.4
Trade receivables and other current assets	10	251.4	232.8	228.4	306.8
Cash and deposits		123.8	102.0	101.9	109.0
Total current assets		**381.7**	**343.1**	**339.2**	**422.2**
TOTAL ASSETS		**3,366.4**	**3,378.7**	**3,423.7**	**3,490.1**
EQUITY AND LIABILITIES					
Total equity attributable to owners of the Company	3	1,143.0	1,137.7	1,130.4	1,088.6
Total equity		**1,143.0**	**1,137.7**	**1,130.4**	**1,088.6**
Interest-bearing long term debt	4	1,542.5	1,545.0	1,548.0	1,628.5
Pension obligations		2.8	2.3	4.7	7.9
Other long-term liabilities	7	174.8	175.4	176.3	174.5
Derivatives		47.1	56.6	55.7	66.0
Total non-current liabilities		**1,767.2**	**1,779.3**	**1,784.7**	**1,876.9**
Trade and other payables		196.0	198.9	245.6	251.8
Derivatives		8.7	8.9	11.8	22.3
Interest-bearing short term debt	4	231.0	230.9	230.7	235.1
Income tax liabilities		20.5	23.0	20.5	15.4
Total current liabilities		***456.2***	**461.7**	**508.6**	**524.6**
Total liabilities		**2,223.4**	**2,241.0**	**2,293.3**	**2,401.5**
TOTAL EQUITY AND LIABILITIES		**3,366.4**	**3,378.7**	**3,423.7**	**3,490.1**

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.

STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

H1 2013	Share capital	Share premium	Other equity	Total
Equity at 1 January 2013	6.9	1,084.8	38.7	1,130.4
Dividend distribution	0.0	0.0	(27.5)	(27.5)
Total comprehensive income for the period	0.0	0.0	40.1	40.1
Total equity at 30 June 2013	**6.9**	**1,084.8**	**51.3**	**1,143.0**

H1 2012*	Share capital	Share premium	Other equity	Total
Equity at 1 January 2012	6.9	1,084.8	75.0	1,166.7
Dividend distribution	0.0	0.0	(27.4)	(27.4)
Total comprehensive income for the period	0.0	0.0	(50.7)	(50.7)
Total equity at 30 June 2012	**6.9**	**1,084.8**	**(3.1)**	**1,088.6**

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q2 13	Q1 13	Q2 12	H1 13	H1 12
Profit/ (loss) before taxes	31.3	38.1	(42.1)	69.4	(32.6)
Unrealised currency exchange losses/(gains)	3.6	0.3	5.3	3.9	0.5
Depreciation and amortisation	66.1	64.8	54.1	130.9	98.3
Taxes paid	(10.5)	(6.8)	(8.9)	(17.3)	(14.6)
Share of loss/ (profit) of associated companies	(0.3)	(0.3)	(0.3)	(0.6)	(0.4)
Loss/ (gain) on sale of shares and fixed assets	0.1	0.0	(0.3)	0.1	(0.5)
Change in fair value of derivatives	(8.3)	(0.3)	4.6	(8.6)	5.7
Change in working capital	(3.6)	(66.0)	46.7	(69.5)	1.3
Add back of net interest expense	17.1	13.4	10.4	30.5	24.6
Other items	0.4	3.0	12.7	3.2	20.3
Net cash flow from operating activities	**95.9**	**46.2**	**82.2**	**142.0**	**102.6**
Investment in fixed assets	(21.8)	(19.8)	(63.1)	(41.6)	(156.3)
Sale of fixed assets	(0.1)	0.0	0.0	(0.1)	85.0
Interest received	0.6	0.2	0.0	0.8	0.0
Net cash flow from investing activities	**(21.3)**	**(19.6)**	**(63.1)**	**(40.9)**	**(71.3)**
Proceeds from new interest bearing debt	25.0	111.8	100.0	136.8	315.0
Repayment of interest-bearing debt	(29.2)	(115.4)	(55.3)	(144.6)	(403.3)
Dividend paid	(27.5)	0.0	(13.7)	(27.5)	(27.4)
Interest paid	(21.1)	(22.9)	(22.8)	(44.0)	(50.2)
Net cash flow from financing activities	**(52.8)**	**(26.5)**	**8.2**	**(79.3)**	**(165.9)**
Net change in cash and cash equivalents	21.8	0.1	27.3	21.9	(134.6)
Cash and cash equivalents at beginning of period	102.0	101.9	81.7	101.9	243.6
Cash and cash equivalents at end of period	**123.8**	**102.0**	**109.0**	**123.8**	**109.0**

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 second quarter and first half-year, ended 30 June 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 2,609.3 million (USD 2,678.9 million) at 30 June 2013.

Capital expenditure related to vessels and vessels under conversion in the second quarter 2013, amounted to USD 19.1 million (USD 62.4 million).

Note 3 - Equity

The number of issued shares was 688,006,004 at 30 June 2013. There were no changes in shares issued in the second quarter 2013. There were 700,000,000 authorised shares at 30 June 2013.

The Company held a total of 2,609,535 own shares at 30 June 2013.

Note 4 - Interest-bearing debt

Non-current debt

The Company had the following long-term interest bearing debt at 30 June:

	2013	2012
USD 2.4 billion loan facility	1,314.8	1,470.1
NOK 500 million Bond loan 2013	85.7	0.0
NOK 500 million Bond loan 2012	88.7	88.7
Umuroa loan	53.3	69.7
Total	1,542.5	1,628.5

The NOK 500.0 million bond loan that was completed in first quarter 2013 is a five year unsecured bond. Coupon rate on the bond is 3 months NIBOR + 4.15% p.a., with quarterly interest payments. The loan has been swapped to USD and the interest rate has been fixed.

Current debt

The Company had the following current interest bearing debt at 30 June:

	2013	**2012**
USD 2.4 billion loan facility	214.3	213.8
Umuroa loan (current part)	16.7	16.7
Nautipa loan (current part)		4.6
Total	231.0	235.1

Note 5 – 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 6 – Gain/ (loss) on financial instruments

	Q2 13	**Q1 13**	**Q2 12**	**H1 13**	**H1 12**
Gain/(loss) on financial instruments	8.3	0.3	(4.5)	8.6	(5.6)
Net gain/ (loss) on financial instruments	8.3	0.3	(4.5)	8.6	(5.6)

Note 7 – 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 8 – Related party transactions

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

Note 9 – Capital commitments

Total unrecognised contractual capital commitments on conversion projects and operations at 30 June 2013 amounted to USD 84.0 million (USD 136.3 million).

Note 10 – Subsequent events

On 31 May 2013 the Company signed a USD 284.6 million financing facility agreement for FPSO Joko Tole, split between a USD 250 million five year term loan and a USD 34.6 million performance bond. The performance bond was as of 30 June 2013 part of the USD 102.1 million in letters of guarantee drawn under the USD 2,400 million credit facility. The interest payable on the five year term loan is USD Libor plus 2.5 % p.a. The financing was completed on 31 July 2013 when the term loan was paid out and the performance bond was released from the USD 2,400 million credit facility.

On 15 July BW Offshore agreed a third short term extension for FPSO Sendje Berge with Addax Petroleum Exploration until 24 March 2014. The extension has been agreed to secure operational continuity while joint work to detail longer term program for investment and production is completed.

Note 11 – 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.

Q2 13	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	255.1		255.1
EBIT	55.7		55.7
General and administrative		(10.6)	(10.6)
Currency hedges and other currency effects		(3.6)	(3.6)
EBIT	55.7	(14.2)	41.5
EBITDA			
EBIT	55.7	(14.2)	41.5
Net gain on sale of tangible fixed assets	0.1		0.1
Depreciation, amortization and impairment	66.1		66.1
EBITDA	121.9	(14.2)	107.7
Other segment information			
Capital expenditure	19.1		
Non-current assets (excl finance items)	2,818.3		
Investments in associates	4.5		
Geographical information_Revenue			
Americas	106.8		
Europe/Africa	112.8		
Asia	35.5		
Total revenue	**255.1**		
The FPSOs/FSO by region can be analyzed as follows:			
Americas	1,384.6		
Europe/Africa	848.1		
Asia	376.6		
Total non-current assets	**2,609.3**		

Q2 12*	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	222.5		222.5
EBIT	(4.1)		(4.1)
General and administrative		(15.5)	(15.5)
Currency hedges and other currency effects		(5.3)	(5.3)
EBIT	(4.1)	(20.8)	(24.9)
EBITDA			
EBIT	(4.1)	(20.8)	(24.9)
Net gain on sale of tangible fixed assets	(0.3)		(0.3)
Depreciation, amortization and impairment	54.2		54.2
EBITDA	49.8	(20.8)	29.0
Other segment information			
Capital expenditure	63.1		
Non-current assets (excl finance items)	2,886.4		
Investments in associates	3.4		
Geographical information_Revenue			
Americas	84.7		
Europe/Africa	75.3		
Asia	62.5		
Total revenue	**222.5**		
The FPSOs/FSO by region can be analyzed as follows:			
Americas	1,425.1		
Europe/Africa	884.4		
Asia	369.4		
Total non-current assets	**2,678.9**		

*Restated due to changes in IAS19R.

KEY FIGURES

(Unaudited)

	Note	Q2 13	Q1 13	Q2 12*	H1 13	H1 12*
EBITDA-margin	1	42.2%	52.7%	13.0%	47.1%	22.8%
Equity ratio	2	34.0%	33.7%	31.2%	34.0%	31.2%
Return on equity	3	5.7%	10.7%	-15.8%	8.3%	-13.9%
Return on capital employed	4	4.6%	5.8%	-3.1%	5.2%	0.1%
Net interest bearing debt (USD million)	5	1,649.7	1,673.9	1,754.6	1,649.7	1,754.6
Cash flow per share (USD)	6	0.14	0.07	0.12	0.21	0.15
EPS-basic/diluted	7	0.03	0.04	-0.07	0.07	-0.06
Shares-end of period (million)		688.0	688.0	688.0	688.0	688.0
Share price (NOK)		7.29	6.15	6.45	7.29	6.45
Market cap (NOKm)		5,016	4,231	4,438	5,016	4,438
Market cap (USDm)		832	726	742	832	742

* Restated due to changes in IAS19R

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

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	2003-2013
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
YÙUM 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	BP	2007	2007-2014 + 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
EPC				
Papa Terra/P-63 (FPSO)	Brazil	Petrobras	Ongoing	EPC + 3 year operation
Operating and maintenance agreement				
Peregrino (FPSO)	Brazil	Statoil		2013-2018 + options until 2033