

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON.

Axis Offshore Pte. Ltd. (the "Issuer") issues offer to buy-back its bond in part

Singapore, 19 May 2015

To the bondholders in the Issuer's senior secured bond (ticker: AXIS01 PRO) with ISIN NO 001069931.7 (the "**Bond**").

The Issuer is contemplating a partial buy-back of its Bond for cash consideration (the "**Buy-Back Offer**"). The Issuer will utilize part of its current cash reserve for the buy-back.

The buy-back will be conducted as an auction process, where the Issuer, through the Manager, will receive offers for desired volume(s) at desired price(s) (the "**Offered Price**") for sale from the bondholders on a confidential basis.

All bondholders (subject to legal constraints, if any) are hereby invited and are eligible to provide offers for sale of all or a portion of their bonds through submission of the attached bondholders offer form (the "**Bondholders Offer Form**").

The Buy-Back Offer will commence on 19 May 2015 at 09:00 CET, and expire at 12:00 CET 27 May 2015 (the "**Buy-Back Offer Period**") unless extended or withdrawn at the sole discretion of the Issuer. No submissions after the expiration date will be valid. The Issuer may, in its sole discretion, waive, amend, extend, accelerate, terminate or withdraw the Buy-Back Offer at any time. Information regarding any such amendments will be published under the Company's ticker on www.newsweb.no.

Prior to 09:00 CET 28 May 2015, the Issuer will decide upon an eventual maximum buy-back price (the "**Max Buy-Back Price**") and the total amount of AXIS01 PRO bonds purchased (the "**Max Buy-Back Amount**"). All bondholders with offers at a lower Offered Price than the Max Buy-Back Price will receive the relevant lowest Offered Price on all of the amounts so offered. Offers at the Max Buy-Back Price (if any) will receive the Max Buy-Back Price on all or a pro rata number of bonds so offered until the Max Buy-Back Amount has been reached (rounded up or down in the Issuers sole discretion).

The Buy-Back Offer and receipt of any Bondholders Offer Form are non-binding on the Issuer.

The buy-back, including accrued interests, will be settled in cash and the settlement date is set to 3 June 2015.

An update of the Issuer as per 1Q 2015 is attached to this offer. As such, the Issuer will not host an investor call.

Pareto Securities is acting as manager (the "**Manager**") for the buy-back.

Summary of buy-back procedure:

Buy-Back Offer Period:	<ul style="list-style-type: none">• Commencement: 09:00 CET, 19 May 2015• Expiration: 12:00 CET, 27 May 2015
Price:	To be expressed as a percentage of the nominal amount. The Issuer will in addition pay accrued but unpaid interest on any Bonds repurchased.
Placing of Offers during the Buy-Back Offer Period:	All submissions of Bondholders Offer Form are to be sent to the Manager no later than 12:00 CET 27 May 2015
Announcement of the result of the Buy-Back Offer:	Expected to be announced on 28 May 2015.
Settlement of the Buy-Back Offer:	Cash payment in USD.
Settlement Date of the Buy-Back Offer:	Expected to be on 3 June 2015.

Contacts:	<p>Any questions related to the Buy-Back Offer can be directed to the Manager:</p> <p><i>Pareto Securities:</i></p> <p><i>Geir Sørflaten</i>, Tel: +47 24 13 21 22; mob: + 47 97 73 37 01 email: geir.sorflaten@paretosec.com</p> <p><i>Atle Sigmundstad</i>, Tel: +47 22 87 87 75; mob: + 47 92 08 17 81 email: atle.sigmundstad@paretosec.com</p> <p><i>John Bjørnsen</i>, Tel: +47 22 87 88 35; mob: +47 92 40 90 60 email: john.bjornsen@paretosec.com</p>
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The Buy-Back Offer, any Bondholders Offer Form and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The Buy-Back Offer is not directed to persons in any jurisdiction where the Buy-Back Offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Buy-Back Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Buy-Back Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. **No securities are being offered for sale or subscription to any person in any jurisdiction by this Buy-Back Offer.**

The Buy-Back Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**"). This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, directly or indirectly mailed, emailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States, and so doing may invalidate any purported acceptance. Any purported offer or agreement to sell Bonds in the Buy-Back Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Issuer to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Issuer will only accept offers with respect to the Bonds from a bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a bondholder or beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") and who is outside the United States. Each person participating in the Buy-Back Offer will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is not a U.S. person or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its offer pursuant to the Buy-Back Offer.

The information contained in this Buy-Back Offer does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back to bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

Each bondholder is responsible for any taxes as a consequence of its acceptance of the Buy-Back Offer. The Issuer assumes no responsibility for any tax liability resulting from the acceptance of the Buy-Back Offer.

This document contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Issuer assumes no obligation to update or correct the information contained in this announcement.

Attachment: Bondholders Offer Form

This offer to bondholders is also available at www.newsweb.no.

Singapore, 19 May 2015
Jesper Kragh Andresen
Chief Executive Officer
Axis Offshore Pte. Ltd.

For further information, please contact:

Mikael Elling
Chief Financial Officer
Axis Offshore Pte. Ltd.
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19 May 2015	Axis Offshore Pte. Ltd. (the "Issuer")
Bondholders Offer Form	Pareto Securities AS (the "Manager")
Potential Buy-Back of Senior Secured Callable Bonds due 2018 (the "Bonds") with ISIN NO 001069931.7	E-mail: axisoffshore@paretosec.com
	Phone: +47 22 87 87 50
<p>Buy-Back Offer: By submitting this bondholders offer form (the "Bondholders Offer Form") to the Manager before the auction deadline 12:00 CET on 27 May 2015, the Bondholder commits itself to sell the Bonds specified in the table below to the Issuer (the "Offer") according to the terms and conditions of the Buy-Back Offer as described in detail in the press release from the Issuer dated 19 May 2015 (the "Press Release"). Once a duly executed Bondholders Offer Form has been submitted, the Bondholders Offer Form is binding for the Bondholder until the Issuer's deadline for acceptance at 09:00 CET 28 May 2015, and may until such time not be withdrawn or modified or altered. A Bondholder may sell all or a portion of its Bonds in the Buy-Back Offer. The Issuer is under no obligation to accept any Bondholders Offer Form from any Bondholder.</p> <p>If the Issuer accepts the Bondholders Offer Form in whole or in part, the Bonds in respect of which the Bondholders Offer Form has been accepted will be transferred to the Issuer pursuant to the Bondholder's instructions to the Manager in this Bondholder Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder confirms that the Bondholder is the owner of all such Bonds and that all such Bonds offered for sale are free of any encumbrances and any other third party rights and with all rights attached to them and that the offer remains valid also for acceptances in part by the Issuer.</p> <p>The Bondholders Offer Form must be correctly completed and received by the Manager no later than 12:00 CET on 27 May 2015.</p> <p>Prior to 09:00 CET 28 May 2015, the Issuer will decide upon and announce an eventual maximum buy-back price (the "Max Buy-Back Price") and the total amount of AXIS01 PRO bonds purchased (if any) (the "Max Buy-Back Amount"). All bondholders with offers at a lower Offered Price than the Max Buy-Back Price will receive the relevant lowest Offered Price on all of the amounts so offered. Offers at the Max Buy-Back Price (if any) will receive the Max Buy-Back Price on all or a pro rata number of bonds so offered until the Max Buy-Back Amount has been reached (rounded up or down in the Issuer's sole discretion). The Issuer will only communicate such announcement and thereby acceptance of the relevant Bondholders Offer Forms (if any) through a press release to be posted on the Issuer's web site and on www.newsweb.no.</p> <p>Cash settlement of Bonds accepted by the Issuer is expected to take place 3 June 2015, unless settlement is delayed due to technical and/or administrative errors. The Issuer will pay the Offered Price together with accrued unpaid interest (if any) for the period up to but excluding the settlement date by crediting the Bondholder's bank account stated below.</p>	

SPECIFICATION OF OFFERED AXIS OFFSHORE BONDS: ISIN: NO 001069931.7

Each line of the following table shall form a separate Offer and the nominal values stated shall not be given as cumulative totals.

Offer	Bondholder's VPS account / Custodian / Fund / Name	Nominal Amount(s) in USD at Offered Price	Aggregated nominal Amount(s) in USD*	Offer price(s)
1				at % of nominal value
2				at % of nominal value
3				at % of nominal value
4				at % of nominal value
5				at % of nominal value

*Aggregated amount offered on this Offer Price including total amounts offered at lower Offer Price(s).

The Manager is hereby authorized to transfer the above specified bonds (or any part thereof) from our/my VPS account to the Issuer and also to transfer the Bonds to another VPS account as part of settlement proceedings, and may instruct our/my VPS account operator to release the Bonds for such purpose.

Bondholder's date and place

Bondholder signature

The bondholders must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed.

DETAILS OF THE BONDHOLDER

Bondholder's VPS account no.
Bondholder's Norwegian bank account to be credited (11 digits)
Prime Broker (MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS)
Bondholder's full name/Company name
Name of contact person with Offer
Telephone (day time)
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number (MUST BE COMPLETED)

By signing this Bondholders Offer Form, the Bondholder expressly agrees and acknowledges the terms of the Buy-Back Offer, and confirms that the Bondholder has read and understood this Bondholders Offer Form (including the following page) and the Press Release.

The Bondholder also represents by signing this Bondholders Offer Form (and any person who is acting on behalf of any Bondholder that signs this form represents as to the Bondholder) that such Bondholder not resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its Offer pursuant to the Buy-Back Offer and is not a U.S. person (as defined pursuant to Regulation S under the US Securities Act of 1933, as amended).

Any Bondholder or authorised representative of a Bondholder making an offer to the Manager by means of the telephone, e-mail, Bloomberg or any other manner will be deemed to agree and certify to all of terms and restrictions of the Buy-Back Offer and to have made the representations to the Issuer as set forth in this Bondholders Offer Form.

The Bondholder must be of age. If the Bondholders Offer Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Offer and Distribution Restrictions:

United States: The request for Offer and/or any agreement to sell is not being made, and will not be made, in the United States, and this document may not be distributed in or to any person located in the United States. The term "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any purported offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Issuer to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Canada: The request for Offer and/or any agreement of sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Offer will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a non-discretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

United Kingdom: The information contained in this Bondholders Offer Form does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back Offer to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

General: The request for Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Issuer to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Issuer may refuse to receive offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Issuer in connection with the request for offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Issuer for providing the protections normally granted to their customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information. By submitting the Offer and signing the Bondholders Offer Form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Buy-Back Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Issuer, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Issuer, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Buy-Back Offer, save for the release of the quarterly results of the Issuer as per 31 March 2015 which was made public in connection with the Press Release; (e) you have made your own assessment when submitting the Bondholders Offer Form based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (f) you have made your own investment decision regarding the Buy-Back Offer based on your own knowledge and investigation of the Issuer and the Bonds; (g) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Buy-Back Offer; (h) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; (i) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions; (j) you acknowledge that you, if your Bond Offer Form is accepted, will receive your offered price on all or parts of the amounts offered and that others may receive a higher price.

In accordance with the Norwegian Securities Trading Act of 29 June 2007 no. 75, the Manager must categorize all new customers in one of three customer categories. All Bondholders that Offers Bonds and which are not existing clients of the Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the Manager. For further information about the categorization the Bondholder may contact the Manager. The Manager will treat the Offer as an execution only instruction from the Bondholder and hence the Manager will not determine whether the Offer is suitable or not for the Bondholder as otherwise provided for in the Norwegian Securities Trading Act.

The Issuer and the Manager shall not bear any risk or liability in the event the Bondholders Offer Form or another form of acceptance of the Buy-Back Offer is not received for any reason whatsoever, including technical difficulties. The Manager may, in its sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means they deem appropriate, but may request that the order is subsequently confirmed by the execution of this Bondholders Offer Form in writing, and may, if the Bondholder fails to satisfy such

requirement, in their sole discretion, disregard the offer, without any liability towards Bondholder. Any offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in this Bondholders Offer Form.

Governing law and jurisdiction: The Buy-Back Offer and all acceptances submitted in response thereto, including this Bondholders Offer Form, are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Buy-Back Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.



1Q15 interim report

For the period 1 January 2015 to 31 March 2015

Published 19 May 2015

1Q15 interim report

1. KEY EVENTS

- Dan Swift had 99.58% economic performance for the quarter under its charter contract with Petrobras.
- Axis Offshore is launching a public offer to buy back part of its FRN USD 60 million 2013/18 bond.

2. RESULTS AND FINANCIAL POSITION

Results

Revenue for 1Q15 was USD 11.2 million, down from USD 11.8 million in 1Q14, mainly due to a positive one-off accounting adjustment made in 1Q14.

EBITDA for 1Q15 amounted to USD 6.0 million against USD 7.4 million in 1Q14, in part due to revenue as explained above and in part due to (un-capitalized) costs for the two new-buildings under construction.

Profit for the quarter was USD 0.8 million against USD 2.1 million in the same period last year.

Financial position

Capitalized expenditures for the new-buildings under construction increased by USD 1.9 million to USD 63.2 million during the quarter.

The Group's net interest bearing debt decreased by USD 10.3 million and amounted to USD 121.4 million by 31 Mar 2015. The decrease was largely related to changes in working capital.

Cash and cash equivalents on the balance sheet date amounted to USD 42.8 million, an increase of USD 10.3 million during the quarter, primarily due to the above mentioned changes in working capital.

3. OPERATIONS

Dan Swift's economic performance was 99.58% during the quarter.

4. NEW-BUILDINGS UNDER CONSTRUCTION

Axis Nova entered dry-dock in mid-February, primarily for painting of all underwater parts of the rig (inside/outside).

Following erection of lower hull, pontoon and columns, Axis Vega exited dry-dock in February for the erection of deck-boxes.

Axis Nova is expected completed at yard during second half of 2015.

5. EVENTS AFTER THE BALANCE SHEET DATE

Axis Offshore Pte. Ltd. is launching a public offer to buy back part of its FRN USD 60 million bond 2013/2018 (ticker: AXIS01 PRO).

DISCLAIMER

Note that this report may contain sections with forward-looking statements and information gathered from third party sources. Axis Offshore does not assume any responsibility or liability for whether any or all of these future developments may come to pass as described or if the third party information presented is valid. The views contained in this report represent management's best assessments and is presented in good faith

CONSOLIDATED INCOME STATEMENTS
(figures in USD '000)

	Q1 2015	Q1 2014	2014 Audited
Revenue	11,188	11,806	46,183
Operating expenses	(5,167)	(4,408)	(20,058)
Extraordinary items	-	-	-
EBITDA	6,021	7,398	26,125
Depreciation and amortization	(3,016)	(3,023)	(12,081)
EBIT	3,005	4,375	14,044
Interest income	98	24	368
Interest expenses	(1,842)	(1,958)	(7,750)
Other financial items	(429)	(357)	(1,886)
Net financial items	(2,173)	(2,291)	(9,269)
Profit/(Loss) before tax	832	2,084	4,775
Taxes	-	1	(123)
Profit/(Loss) for the period	832	2,085	4,652

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Q1 2015	Q1 2014	2014 Audited
Profit/(Loss) for the period	832	2,085	4,652
Foreign currency translation differences	(5)	61	(296)
Other comprehensive income	(5)	61	(296)
Total comprehensive income for the period	827	2,146	4,356

CONSOLIDATED BALANCE SHEET
(figures in USD '000)

	31.03.2015	31.03.2014	31.12.2014 Audited
Non-current assets			
Vessels/Rigs	190,482	202,511	193,489
Newbuildings under construction	63,204	52,722	61,328
Other fixed assets	83	114	92
Other non-current assets	341	-	623
Total non-current assets	254,109	255,347	255,531
Current assets			
Trade receivables	4,265	4,701	12,241
Cash and cash equivalents	42,765	55,085	32,477
Other current assets	5,775	2,671	4,963
Total current assets	52,805	62,457	49,681
Total assets	306,914	317,804	305,212
Equity			
Share capital	116,978	116,978	116,978
Retained earnings	25,012	21,612	24,192
Other reserves	(103)	296	(109)
Total equity	141,887	138,887	141,060
Non-current liabilities			
Senior bank facilities	87,711	101,903	87,572
Bonds	59,008	58,619	58,930
Other long term liabilities	-	-	-
Total non-current liabilities	146,719	160,522	146,502
Current liabilities			
Senior bank facilities	14,229	14,093	14,197
Trade payables	802	480	121
Tax payable	30	9	131
Other short term liabilities	3,247	3,813	3,201
Total current liabilities	18,308	18,395	17,649
Total liabilities	165,027	178,917	164,152
Total equity and liabilities	306,914	317,804	305,212

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(figures in USD '000)

	Q1 2015	Q1 2014	31.12.2014 Audited
Equity at the beginning of the period	141,060	136,741	136,741
Profit/(Loss) for the period	832	2,085	4,652
Foreign currency translation differences	(5)	61	(296)
Issue of shares	-	-	-
Purchase of own shares	-	-	(37)
Share-based payment transactions	-	-	-
Equity at the end of the period	141,887	138,887	141,060

CONSOLIDATED CASH FLOW STATEMENTS
(figures in USD '000)

	Q1 2015	Q1 2014	2014 Audited
Cash flows from operating activities			
Profit/(Loss) before tax	832	2,084	4,775
Adjustments for:			
Depreciation and amortization	3,016	3,023	12,081
Interest income	(98)	(24)	(368)
Interest expenses	1,842	1,958	7,750
Other non-cash items	249	357	1,886
Changes in working capital	7,991	(1,508)	(7,961)
Net cash from/(used in) operating activities	13,832	5,889	18,164
Cash flows from investing activities			
Interest income received	98	24	280
Prepayments and other costs for vessel under construction	(1,876)	(2,133)	(10,739)
Purchase of property, plant and equipment	-	-	(31)
Net cash from/(used in) investing activities	(1,779)	(2,109)	(10,490)
Cash flows from financing activities			
Net proceeds from borrowings	-	-	-
Interest paid	(1,124)	-	(8,275)
Repayment of borrowings	-	-	(14,880)
Loan transaction costs	(638)	(27)	(3,313)
Purchase of own shares	-	-	(37)
Increase in issued shares paid by cash	-	-	-
Net cash from/(used in) financing activities	(1,762)	(27)	(26,505)
Net change in cash and cash equivalents	10,292	3,753	(18,831)
Cash and cash equivalents at beginning of the period	32,477	51,314	51,314
Effect of exchange rate fluctuations on cash held	(3)	18	(6)
Cash and cash equivalents at end of the period	42,765	55,085	32,477

DAN SWIFT (SINGAPORE) PTE. LTD.
STATEMENTS OF COMPREHENSIVE INCOME

(figures in USD '000)

	Q1 2015	Q1 2014	2014 Audited
Revenue	11,380	12,012	47,208
Operating expenses	(3,997)	(3,392)	(15,279)
Extraordinary items	-	-	-
EBITDA	7,384	8,620	31,929
Depreciation and amortization	(3,007)	(3,007)	(12,029)
EBIT	4,376	5,613	19,900
Interest income	-	-	9
Interest expenses	(723)	(834)	(3,191)
Other financial items	(199)	(197)	(837)
Net financial items	(921)	(1,031)	(4,019)
Profit/(Loss) before tax	3,455	4,582	15,881
Taxes	-	-	(0)
Profit/(Loss) for the period, representing total comprehensive income for the period	3,455	4,582	15,881

DAN SWIFT (SINGAPORE) PTE. LTD.
BALANCE SHEET

(figures in USD '000)

	31.03.2015	31.03.2014	31.12.2014 Audited
Non-current assets			
Vessels/Rigs	190,482	202,511	193,489
Other fixed assets	238	238	238
Total non-current assets	190,720	202,749	193,727
Current assets			
Trade receivables	4,265	4,701	12,241
Cash and cash equivalents	8,320	13,690	1,101
Other current assets	34,740	19,287	27,606
Total current assets	47,325	37,678	40,948
Total assets	238,045	240,427	234,675
Equity			
Share capital	31,036	31,036	31,036
Retained earnings	101,742	86,988	98,288
Other reserves	-	-	-
Total equity	132,779	118,025	129,324
Non-current liabilities			
Senior bank facilities	84,757	98,850	84,560
Other long term liabilities	829	3,673	1,540
Total non-current liabilities	85,585	102,523	86,100
Current liabilities			
Senior bank facilities	14,097	14,097	14,097
Trade payables	0	229	32
Tax payable	-	(0)	-
Other short term liabilities	5,584	5,553	5,122
Total current liabilities	19,681	19,879	19,251
Total liabilities	105,266	122,402	105,351
Total equity and liabilities	238,045	240,427	234,675

DAN SWIFT (SINGAPORE) PTE. LTD.
STATEMENTS OF CHANGES IN EQUITY

(figures in USD '000)

	Q1 2015	Q1 2014	31.12.2014 Audited
Equity at the beginning of the period	129,324	113,443	113,443
Profit/(Loss) for the period	3,455	4,582	15,881
Conversion of debt to ordinary shares	-	-	-
Dividend paid	-	-	-
Equity at the end of the period	132,779	118,025	129,324

DAN SWIFT (SINGAPORE) PTE. LTD.
CASH FLOW STATEMENTS

(figures in USD '000)

	Q1 2015	Q1 2014	2014 Audited
Cash flows from operating activities			
Profit/(Loss) before tax	3,455	4,582	15,881
Adjustments for:			
Depreciation and amortization	3,007	3,007	12,029
Dividend income	-	-	-
Interest income	-	-	(9)
Interest expenses	723	834	3,191
Other non-cash items	(515)	(515)	(2,058)
Changes in working capital	549	(3,359)	(18,942)
Net cash from/(used in) operating activities	7,220	4,549	10,092
Cash flows from investing activities			
Dividend income received	-	-	-
Interest income received	-	-	9
Net cash from/(used in) investing activities	-	-	9
Cash flows from financing activities			
Interest paid	-	-	(3,262)
Repayment of borrowings	-	-	(14,880)
Dividend paid to shareholder	-	-	-
Net cash from/(used in) financing activities	-	-	(18,142)
Net change in cash and cash equivalents	7,220	4,549	(8,041)
Cash and cash equivalents at beginning of the period	1,100	9,141	9,141
Cash and cash equivalents at end of the period	8,320	13,690	1,100

BASIS OF PREPARATION

The accompanying consolidated financial statements and Dan Swift (Singapore) Pte. Ltd. financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“SFRS”) and on a going concern basis.

The accounting policies adopted in the preparation of the unaudited interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements and accompanying notes for the financial year ended 31 December 2014.

ENQUIRIES

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