

Q1



INTERIM REPORT 1ST QUARTER 2015



OCEANTEAM SHIPPING

Oceanteam Shipping ASA - Q1 2015 interim report

Issue date 27th May 2015

A strategy that works - growth & capital discipline

The company is reaping the benefits of its diversification strategy, a strategy that has allowed the Company to sustain and improve its performance, even during challenging market conditions.

Since 2012 Oceanteam has developed several new business areas, as part of Oceanteam Solution, in addition to its shipping activities. Presently about 50 percent of Oceanteam's revenues come from solution driven services. Our strategy is to sustain this revenue split.

The recent volatility in key markets has demonstrated that Oceanteam has in place a scalable and flexible business model, which can build up fast, and has a strong management team which delivers and is able to handle different types of weather. This is also the first quarter we report without the earnings from our recently sold 50 percent stake in CSV North Ocean 102 to J. Ray McDermott. The sale of the 102 deleverages the Company significantly and underpins the other central pillar of our strategy, strict capital discipline.

In April an USD 35 million installment was paid on the Company's bond loan. The transaction is part of the Company's long-term strategy to optimize and to strengthen its balance sheet. Strict capital and cost discipline combined with reduced leverage will allow the company to replace high cost capital with more flexible capital structures on call that will facilitate the company to grow its earnings going forward with a significantly reduced cost of capital.

At the beginning of this year Oceanteam Solutions closed a EUR 15 million revolving term loan provided by NIBC Bank N.V. Proceeds under the facility will be used for investments in the Company's equipment pool and services and can be drawn against new back log. Improved funding conditions, as demonstrated by the two new loan facilities entered into 2015, reconfirms our focus on integrated services, growing markets beyond the volatile oil & gas, such as offshore renewables, plus certain carefully selected high potential regions like Mexico. We believe this will accelerate growth and value creation in the coming years.

Oceanteam will retain its capital and cost discipline through a strong commitment to paying dividends, latest payable in 2018.

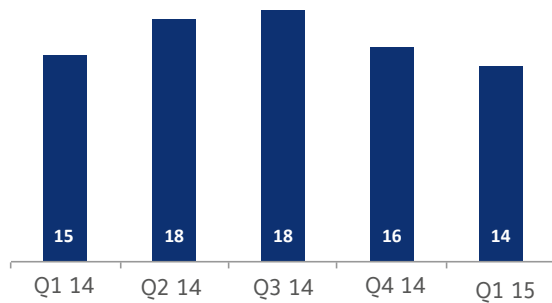
Highlights for the quarter

- Revenue from operations USD 14.3 million
- EBITDA from operations is positive USD 6.9 million
- Operating profit of USD 4.2 million
- Net finance negative USD 3.6 million
- Net result for the quarter before revaluation changes is positive USD 0.6 million
- The construction of DOT Shipping's large offshore support vessel is progressing as planned and the two new build FSV's are in full operation in Mexico. The two FSV's are fully financed and have commenced 7 year time charters
- RentOcean awarded contract to supply cable laying equipment, crew and cable transpooling job in The Netherlands
- RentOcean successfully completed LS Cable power cable projects and started demobilization of 2x 4000T demountable turntables
- RentOcean opened support base in Dubai and Eemshaven to support its key projects
- DOT Shipping has opened new offices in Ciudad del Carmen, Mexico
- KCI has been awarded a second phase of a large engineering project in the Middle East
- KCI has been awarded various larger and smaller contracts in the oil & gas and offshore renewables markets under challenging and tough market conditions. KCI opens a new high-end and more efficient design engineering facility in Schiedam, The Netherlands
- Oceanteam Shipping's CSV and FSV fleet were fully operational and committed to long-term charters

Key figures for the group

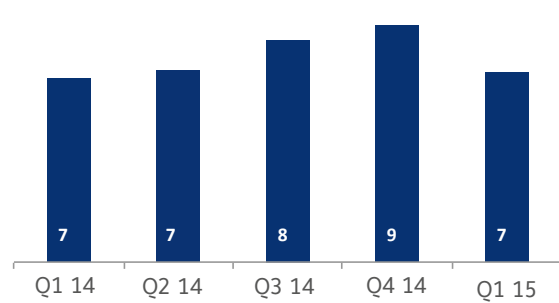
Revenue
14.3 mill.

USD in million



Ebitda
6.9 mill.

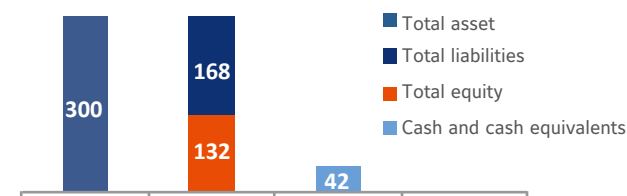
USD in million



Asset overview

Balance

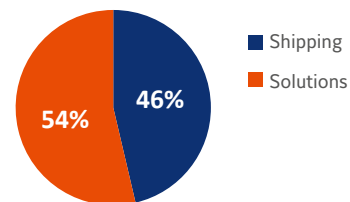
USD in million



Segment Revenue

Revenue split Q1 2015

USD in million



USD	Q1 2015	Q1 2014	Cum Q1 2015	Cum Q1 2014	2014
Revenue	14,3	15,1	14,3	15,1	66,9
Operating cost	3,8	3,6	3,8	3,6	15,2
General & administration	3,6	4,8	3,6	4,8	21,3
EBITDA	6,9	6,7	6,9	6,7	30,3
EBITDA percentage	48%	44%	48%	44%	45%

Who we are

The Company is comprised of two operating segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Shipping owns, charters and manages deep-water offshore support vessels and fast support vessels. Oceanteam Solutions focus is to provide its clients with complete offshore solutions to support their projects and reduce operational risks.

Corporate structure

Oceanteam Shipping

North Ocean fleet

Owns and provides two high-end large Deepwater Offshore Construction Service Vessels (CSVs), one Lay Vessel and two Fast Support Vessels (FSVs) on long-term contracts with solid subsea construction companies.

DOT Shipping

Provides vertically integrated high-end vessel solutions and marine asset services, including two fast support vessels and a large Offshore Support Vessel under construction, for the fast developing Mexican offshore market.

Oceanteam Solutions

RentOcean

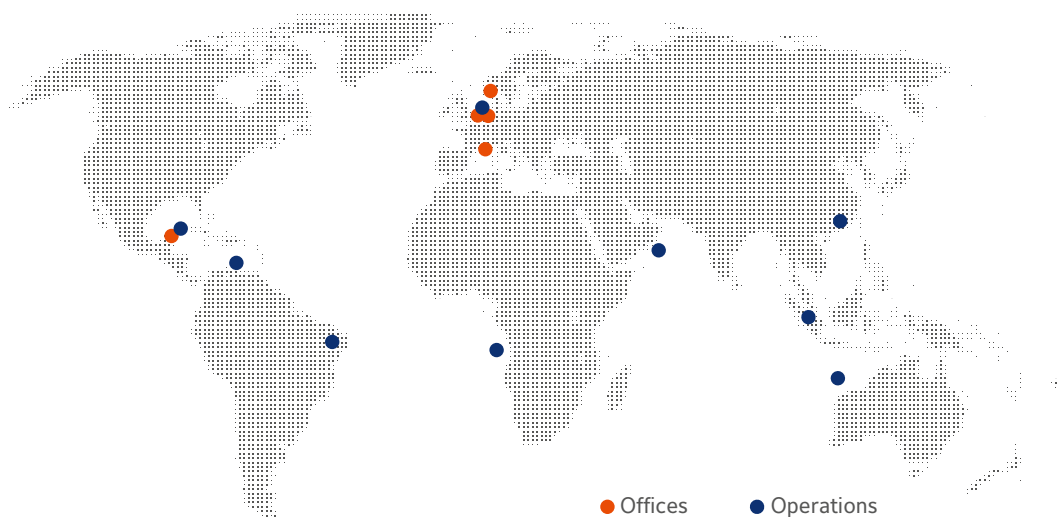
Designs, builds and owns a large pool of demountable turntables of various sizes and additional equipment for a variety of cables, umbilicals, pipes or flowlines and in that way supports its clients' offshore cable, pipeline and umbilical installations and their transport and storage projects worldwide.

KCI The Engineers

A 130 person strong engineering and support company that designs and engineers complete platforms infrastructure for the oil and gas and renewables industry and innovative equipment based on 28 years of in house experience and expertise.

Our global reach

Oceanteam Shipping has offices in Amsterdam, Velsen and Schiedam in the Netherlands, in Monaco and in Mexico. The corporate headquarter is in Bergen, Norway. The Company is well positioned in growth basins including the Gulf of Mexico, Latin America, West Africa, Asia-Pacific and the North Sea.

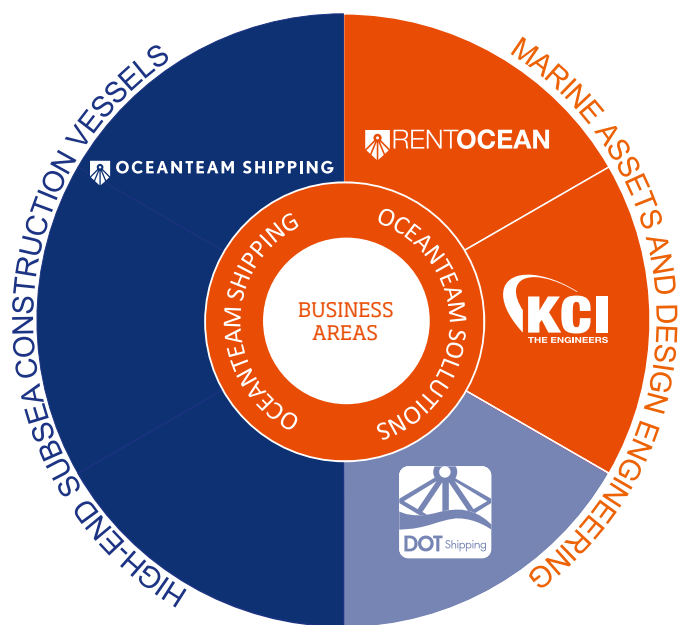


How we create value

Oceanteam Shipping's mission is creating value through:

- Integrating engineering know-how and a pool of special purpose equipment with our fleet to operate in different markets and geographical areas
- Providing complex offshore support by building and operating a fleet of large and advanced offshore vessels
- Providing solution driven services by combining our engineering and equipment capabilities in a single service to support our clients' offshore cable, pipeline and umbilical installations, transport and storage projects
- Establishing strong (local) partnerships and strategic alliances for continuity in the growth of assets and services. Our ambition is to be the first choice in offshore solutions for economically and technically challenging projects in the oil and gas and offshore renewables markets.

Business areas



Operations North Ocean fleet

CSV Bourbon Oceanteam 101 has been on a time charter with Oceaneering / BP Angola, which started on 1 February 2012 for three years firm with two one year options for extension. Oceaneering exercised both one year options in the third quarter of 2014, extending the charter to February 2017. In first quarter 2015 the ship has been fully utilized.

CSV Southern Ocean has been on a contract with Fugro-TS Marine Australia since October 2010, operating in Australia and the Far East. The vessel is on a bareboat charter until the end of 2018 with additional two, one year options for the extension. At the end of December 2014, the Southern Ocean began its five year maintenance period, dry docking and received a lifeboat upgrades so during the quarter the cash flow has been reduced by stand by rates.

Lay Vessel North Ocean 105 was delivered in 2012 and since then has been on a 5 year charter with McDermott International and operates on a worldwide basis as a pipe layer. In first quarter 2015 the ship has been fully

utilized, mainly operating in the Far East. From March 2015 its time charter was converted into a bareboat with J. Ray McDermott.

Oceanteam operates two fast support vessels (FSVs), Tiburon and Mantaraya, which have been fully utilized in 2015 working in Venezuela on bare boat contracts with Inversiones Setin 2010 CA. The charters were extended from mid 2014 to 31 December 2015.

DOT Shipping

In March 2014 Oceanteam took a 40 percent stake in the newly founded joint venture DOT Shipping together with Grupo Diavaz. DOT Shipping successfully delivered two FSV new builds in Q4 2014 that were immediately sent to Mexico to start operations. Both vessels are fully financed and have been fully operational in the fast developing Mexican market since 4 March 2015, where they both have begun a seven year firm time charter contract with three, one year options.

DOT Shipping has a 50 percent interest in a new large build construction support vessel for Mexico which is currently under construction and is expected to be delivered in the second half of 2016. This vessel is built through a joint venture between DOT Shipping and Pacific Radiance. The vessel has secured a long-term charter and a commitment by our joint venture partner Pacific Radiance for post completion financing at delivery. The building process is going as planned.

KCI The Engineers

In February 2014, Oceanteam became a 100 percent strategic owner in the design engineering firm KCI The Engineers. In line with Oceanteam's revised strategy and strong focus on growth going forward, Oceanteam initiated a company wide programme named "The Next Step" in October 2014. KCI was the first company in the group to undergo the changes set out in "The Next Step" programme. The programme is designed to enhance KCI's project management capabilities and to accommodate future growth and profitability. The programme is to be rolled out into the whole group with the same high standards of project management and cost control to improve the level of service and quality delivered to our clients. KCI's management team and structure has significantly strengthened during 2014.

KCI had an average of 130 engineers who have worked on multi discipline service contracts such as the following during first quarter:

New awarded projects:

- Pipeline design in the Dutch sector of the Southern North Sea
- Drive and constraint system for giant observation wheel in USA
- Design and engineering of a Wind Sword which will be installed as an art object in the Netherlands

Operational projects during the quarter:

- Concept development and basic design of a deck-layout for a cable laying vessel
- Basic design of foundation jackets for a substation on the English sector of the North Sea
- Process upgrade of offshore topside production platform
- Educator skid design, engineering, procurement and manufacturing support
- Riser and J-tube detailed design of a platform in North Sea
- Several brown field maintenance studies
- Basic and detail design of foundation jackets for substation
- Detail design of topside for substation
- Concept, basic and detail design of a major innovative landmark project in Middle East
- Feasibility and appraisal studies

- Redesign of two walk to work systems for monohulls
- Foundation design of foundation of 4000T modular turntable
- Onshore gas field development for three well sites in the Netherlands (From concept study to detailed design and procurement services)
- Development of a quadrant handling system (patent pending)

Double slip joint design ready

During the quarter KCI also introduced its new devolved intelligent property, KCI's double slip joint (DSJ). The research & development is a result of efforts from an international research team and in cooperation with Delft University of Technology. The DSJ is an evolution of monopile – transition piece connections which can be very appealing to the offshore wind industry. The technology will reduce installation time with 30 percent, resulting in a sharp decrease of installation costs for our clients. Also safety is enhanced by using this concept as there are less manual handling activities offshore during installation and no maintenance is required in the monopile connection. KCI will increase marketing on its research & development products to strengthen its position in the offshore wind market.

RentOcean

Oceanteam's marine asset division RentOcean increased its level of activity with several new contracts in a historically strong offshore renewable market, leading to a backlog of approximately USD 14 million and with an increased tendering activity, securing EUR 15 million in a revolver loan facility, the division is ready to take the next step. To handle the growth within the business area "The Next Step" programme will be fully implemented during third quarter 2015.

New awarded projects:

- Awarded contract to supply cable laying equipment, crew and cable transpooling job in The Netherlands
- Successfully completed LS Cable power cable projects and started demobilization of 2x 4000T demountable turntables
- Opened support base in Dubai and Eemshaven to support its key projects

Operational projects during the quarter:

- Execution of a long-term contract for supply of a 3000T onshore turntable in the Netherlands
- Operating a long-term contract consisting of a modular 2000T turntable, loading tower with a built in 15T tensioner for a project in Brazil
- Execution of a contract for supply of a portal with a built in powered quadrant in the Netherlands
- Operating a contract consisting of cable laying deck spread for a project in Mexico
- Execution of a long-term cable storage and cable handling contract with Eneco and E.ON

Market outlook

The main change in the market outlook ending 2014 is the shock in the oil prices. Early 2015 the oil price increased with almost 50 percent. The more volatile environment for oil prices and activity, has created significant market challenges for our industry. To mitigate the market risk, the Company has secured superior backlog for both 2015, 2016 and partly into 2017. There is considerable uncertainty as to how long it will take before demands picks up. The Company is still positive and believes in the long-term fundamentals of the relevant markets and regions it operates in to remain strong and that its diversification strategy supports this. To meet the macro challenges the company emphasises its strong capital and cost discipline, the strength of its balance sheet, reduction of capital costs and the recent "capital on call" revolver loan to grow its business against backlog.

The Company's view is that in the long-term, exploration and production activities are likely to increase and consequently the demand for large construction support vessels and services is likely to grow. The Company has a strong and lean organisation and a proven scalable business model with a seasoned management team and board to achieve the Company's target.

The Company has always focused on strong long-term backlog seeking full utilization of its high-end deepwater assets, a proven strategy that gives long-term stable cash flow. The diversification of the Company's global business units and working segments makes us robust against decreasing oil prices. Geopolitical tension will make certain regions develop faster or slower and therefore the Company has chosen to focus on stable regions and to team up with strong local partners with proven track records in their respective markets. Diversification of clients also helps the Company to increase its knowledge and to develop in different markets.

In Western Europe many offshore wind parks have been delayed due to lack of funding, supply chain problems, cost overruns and changes in countries' policies. The Company's continued belief is that demand for services related to the offshore renewable industry will increase in 2016 and beyond. The company remains in a strong position to meet the future demands and requirements in this market. Limited space and environmental laws are causing large wind farms to be constructed further from shore. The projects are in deeper waters, more complex and on a larger scale. With over 28 years of experience, KCI have the competence to meet demands of the industry. Rentocean also has its deep water base in Velsen, The Netherlands and supplies and rents to a broad client base around the world to support their offshore cable, pipeline and umbilical installations, transport and storage projects.

Larger wind farms allow improved fixed cost allocation but also require more complex engineering services to make sure the full capex project is executed to plan and is sustainable. This development also leads to larger more complex assets. The average size of wind farm project is 340 Mega Watts.

The exact timing of existing projects currently in the development stage remains uncertain but overall the market is expected to grow, resulting in an increased demand for support vessels and associated services like engineering and marine assets. The focus of the industry is on reducing installation and maintenance costs and using flexible solutions, which Oceanteam can provide with its solution driven services.

Larger wind farms allow improved fixed cost allocation but also increase project complexity and demand for engineering services. Oceanteam Solutions uses the current platform to focus on combining the different disciplines and resources into cost effective solutions which creates new opportunities. All with the aim to reduce risks and improve the economics, both running costs and installation costs, for our clients.

Oceanteam spends significant resources on market research and intelligence. It adapts its strategy and risk profiles when the analysis deems this to be prudent.

The oil and gas prices influence oil companies' priorities and choices between new developments, upgrades of existing facilities and commitments to recovery from producing fields. Fluctuations in oil and gas prices also affect the offshore renewable market and available resources. Hence oil and gas prices affect activity in both of Oceanteam's main markets.

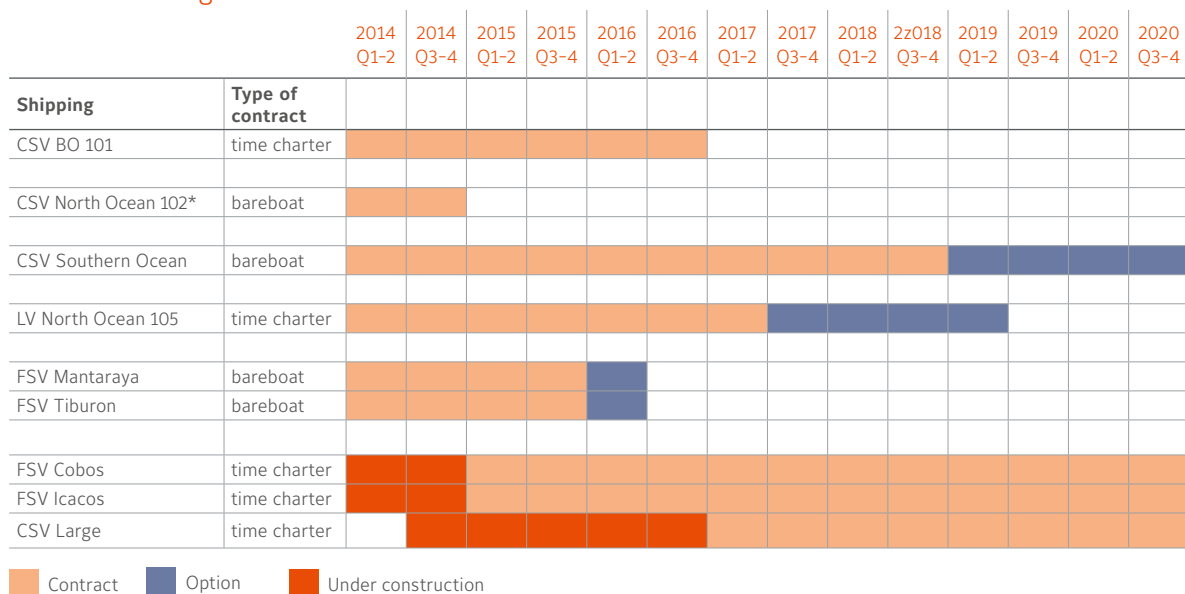
Oceanteam Shipping is confident and has to date secured sufficient projects in both the oil and gas market and the offshore renewable market to maintain a high to good level of utilization of its assets and engineers.

An important milestone in 2014 has been the establishment of DOT Shipping, a joint venture with Grupo Diavaz in Mexico. In this captive market the Company's goal is to provide the complete vertical supply chain through cutting edge engineering solutions and high end quality vessels. Through this joint venture Oceanteam's operations are expected to grow significantly in the coming years.

KCI The Engineers is built on a 28 year track record of multiple short term contracts of different sizes and durations.

RentOcean maintains a steady level of success in a strong offshore renewable market. In 2015 RentOcean succeeded finalization its first two oil and gas contracts supplying services for South Korea, Qatar and Brazil. The Company continues to experience strong interest for its vessels and services from globally leading companies. The company has the knowledge, skills and financial platform to growth.

Contract backlog



* McDermott has executed the purchase option in fourth quarter 2014.

Financing and company capital structure

The Company is exposed to financial risk in different areas. Financial risks include interest rate and currency fluctuations, investment and trading risks in general, borrowing and leverage risk. The Lay Vessel North Ocean 105 was under the Spanish tax lease structure until 28 February 2015, after which no vessels remain under this structure.

The Company has sales revenues and liabilities in foreign currencies and is exposed to currency risks. 50 percent of the revenue is in USD while the remaining 50 percent is in EURO. Since the reporting currency is in USD the foreign exposure is for liabilities in the EURO and its fluctuations with USD. On the other hand, the company has some costs also in NOK, MXN and EUR which has been depreciating compared to the USD.

The Company is exposed to changes in interest rates as the bulk of its debt has floating rates. Lay Vessel North Ocean 105 was financed in USD for the construction costs hedged in EURO. Long-term post construction finance has been secured in USD where the interest rate is fixed. In the loan agreement for the CSV Bourbon Oceanteam 101 and CSV Southern Ocean 50 percent of the Libor interest rate is fixed. This protects the Company from volatile interest rate fluctuations. The USD bond loan has a floating quarterly LIBOR. With the current maturity schedule and the forward interest curves, the Company sees a satisfactory risk level. The objective of the Company is to reduce financial risk as much as possible.

Current strategy includes the use of interest swap agreements for the loans in Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS as financial instruments. Otherwise the strategy is largely based on natural hedging. Natural hedging means to have revenue and cost in the same currency for each project. This is, however, continuously being assessed by the Board of Directors.

Post balance sheet first quarter 2015, the Company has repaid USD 35 million in expensive bond loan financing and replaces part of its capital structure with a EUR 15 million revolver growth facility. This capital platform will be utilized for growth of the activities and securing increased backlog for new equipment. All with the aim to replace the existing bond loan within the due date October 2017.

Liquidity risk

At quarter end the working capital and liquidity position of the company is satisfactory. The parent company depends on liquidity flows from subsidiaries and the joint venture companies that are owned with its joint venture partners. In Q1 2015 an amount of USD 3.2 million was paid up to ASA where the company aims to increase this going forward.

As of 31 March 2015 the Company still had some legal cases pending but post balance sheet of Q1 the company has limited the number of previous claims to one outstanding from the past.

The company sued Sawicon AS for the infringement of the company's rights for the development of the North Ocean 100 series. The court case against Sawicon and North Sea Shipping will continue in 2015 and all costs are recorded as they occur.

All outstanding trade receivables for the shipping segment per Q1 2015 were received per reporting date. For the solutions segment, there is an USD 5.4 million of outstanding receivables per quarter end of which USD 3.2 million has been received in 2015.

Investments

DOT Shipping has one large Construction Support Vessel under construction which is due for delivery end 2016. The second installment for this build has been completed during the first quarter 2015.

RentOcean is in the process of expanding its equipment pool with new turntables, loading towers, reels and associated services and the business has secured financing for its planned growth.

Tax losses

The Company has a booked deferred tax asset on the balance sheet of USD 6.0 million which the company is utilizing. In addition there is more from abroad activities to be utilized up to the amount of total USD 17 million.

In addition to the abroad tax losses the Company has received confirmation from the Norwegian tax authorities of a deferred tax loss of NOK 1.2 billion. This deferred tax asset is from the Norwegian entities which are not yet on the balance sheet. The tax losses arise from losses in 2008 and 2009, since then the company has continued to be profitable.

Events after the balance sheet date

- RentOcean was awarded a contract to supply cable laying equipment and to execute a cable transpooling job in The Netherlands.
- Oceanteam Shipping has executed an USD 35 million part payment of Oceanteam's bond loan in the total amount of USD 92.5 million. The remaining balance is in the total amount of USD 57.5 million.
- The Company secured a EUR 15 million growth loan facility and an overdraft facility of USD 3 million to handle the planned growth and improve the liquidity situation.

Going concern

In accordance with the Accounting Act § 3-3a Oceanteam Shipping confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2015 to 2017 and the Group's long-term strategic financial forecasts.

The consolidated financial statement of Oceanteam Shipping has been prepared in accordance with International Financial Reporting Standards (IFRS), while the parent company Oceanteam Shipping ASA has been prepared by Norwegian General Accepting Accounting Principles (NGAAP). For further reference about the company, please review the Annual Report 2014 available on the Company's website www.oceanteam.no



Lay Vessel North Ocean 105

Condensed consolidated statement of comprehensive income

GROUP Figures in USD '000

	Notes	Unaudited Q1 2015	Unaudited Q1 2014	Unaudited Cum Q1 2015	Unaudited Cum Q1 2014
Revenue		12 641	12 607	12 641	12 607
Net income from associates/ joint ventures	2,9	1 643	2 481	1 643	2 481
Total operating revenues	4	14 284	15 088	14 284	15 088
Operating costs		(3 820)	(3 581)	(3 820)	(3 581)
General & administration		(3 589)	(4 837)	(3 589)	(4 837)
Depreciation	2,3	(2 681)	(2 412)	(2 681)	(2 412)
Write off			(97)		(97)
Total operating expenses		(10 091)	(10 926)	(10 091)	(10 926)
Operating profit (loss)		4 193	4 162	4 193	4 162
Financial income		7	22	7	22
Financial costs	5	(3 746)	(3 871)	(3 746)	(3 871)
Foreign exchange results (loss)		107	115	107	115
Net finance		(3 632)	(3 735)	(3 632)	(3 735)
Ordinary profit (loss) before taxes		560	427	560	427
Tax expense	6		181		181
Net result before increase (decrease) of carrying amount from revaluation of vessels		560	608	560	608
Increase (decrease) of carrying amount from revaluation of vessels		(964)		(964)	
Net result after increase (decrease) of carrying amount from revaluation of assets.	2	(404)		(404)	

GROUP Figures in USD '000

Condensed consolidated statement of comprehensive income	Q1 2015	Q1 2014	Cum Q1 2015	Cum Q1 2014
Total net result	(404)	608	(404)	608
Items that will never be reclassified to profit or loss				
Other comprehensive income		(4 814)		(4 814)
Changes in revaluation model	2 (3 753)	(6 109)	(3 753)	(6 109)
	(3 753)	(10 923)	(3 753)	(10 923)
Items that may be reclassified subsequently to profit or loss				
Translation differences		632		632
Total		632		632
Other comprehensive income, net of tax	(3 753)	(10 291)	(3 755)	(10 291)
Total comprehensive income for the year	(4 157)	(9 683)	(4 159)	(9 683)
Profit (loss) attributable to:				
Owners of the Company	(1 628)	(724)	(1 628)	(724)
Non-controlling interests	1 224	1 332	1 224	1 332
Profit (loss)	(404)	608	(404)	608
Total comprehensive income attributable to:				
Owners of the Company	(5 381)	(11 015)	(5 381)	(11 015)
Non-controlling interests	1 224	1 332	1 224	1 332
Total comprehensive income for the year	(4 157)	(9 683)	(4 157)	(9 683)
Earnings per share (in USD)				
Basic earnings per share (in USD)	(0,01)	0,02	(0,01)	0,02

Condensed consolidated financial statement of financial position

GROUP Figures in USD '000

	Notes	Unaudited 31.03.2015	Audited 31.12.2014
Assets			
Deferred tax assets	6	6 000	6 000
Intangible assets		1 903	1 757
Goodwill		12 987	12 987
Intangible assets	3	20 890	20 744
Investment in associates and joint ventures	2, 9	42 037	42 884
Vessels and equipment	2	181 215	183 761
Tangible assets	2, 9	223 251	226 645
Total non current assets		244 141	247 389
Trade receivables		5 251	8 871
Other receivables		9 094	9 464
Receivables		14 345	18 335
Cash and cash equivalents		41 958	44 547
Total current assets		56 303	62 882
Total assets		300 444	310 271
		31.03.2015	31.12.2014
Equity and liabilities			
Share capital		2 595	2 595
Treasury shares		(257)	(257)
Share premium		1 304	1 304
Reserves		50 296	51 856
Revaluation reserve	2	23 326	27 079
Equity attributable to owners of the Company		77 264	82 578
Non-controlling interests		59 625	57 975
Revaluation reserve		(5 130)	(4 704)
Total non-controlling interests	9	54 495	53 271
Total equity		131 760	135 850
Loans and borrowings		109 096	110 764
Total non current liabilities	5	109 096	110 764
First year installments	5	43 100	43 100
Trade payables		5 589	5 893
Tax payable		77	139
Public charges		492	125
Other current liabilities		10 329	14 400
Total current liabilities		59 587	63 657
Total liabilities		168 683	174 421
Total equity and liabilities		300 444	310 271

Condensed consolidated statement of changes in equity

GROUP Figures in USD '000

	Notes	Unaudited Cum Q1 2015	2014
Equity at period opening balance (Number of shares: 29,593,259)		135 850	104 877
Profit after taxes majority		(1 628)	(6 771)
Profit after taxes minority		1 224	493
Revaluation of assets		(3 753)	(9 336)
Tax on revaluation reserve			595
Translation differences			640
Adjustments prior period		37	146
Transactions with owners of the Company, recognised directly to equity			
Changes in non-controlling interests			49 504
Investments		32	(4 300)
Equity at period end (Number of shares: 29,593,259)		131 760	135 850

	Share capital	Treasury shares	Share premium	Trans- lation reserve	Other equity	Total other equity	Re- valuation reserve	Non controlling interests	Total equity
Equity at 31 December 2014	2 595	(257)	1 304	(1 563)	53 419	51 856	27 079	53 271	135 850
Profit and loss					(1 628)	(1 628)		1 224	(404)
Coverage of previous losses									
Other comprehensive income									
Changes in revaluation model							(3 753)		(3 753)
Tax on revaluation reserve									
Translation differences									
Total comprehensive income					(1 628)	(1 628)	(3 753)	1 224	(4 157)

Contributions by and distributions to owners

Change in non controlling interests									
Dividends to non-controlling interests									
Investments/Revaluation					32	32			32
Adjustments prior period					37	37			37
Issue of ordinary shares									
Change in treasury shares									
Equity per 31 March 2015	2 595	(257)	1 304	(1 563)	51 859	50 296	23 326	54 495	131 760

GROUP Figures in USD '000

	Share capital	Treasury shares	Share premium	Translation reserve	Other equity	Total other equity	Re-valuation reserve	Non controlling interests	Total equity
Equity at 1 January 2014	2 595	(257)	1 304	(2 203)	2 220	17	97 944	3 274	104 877
Profit and loss					(2 067)	(2 067)	(4 704)	493	(6 278)
Coverage of previous losses									
Other comprehensive income									
Changes in revaluation model							(9 336)		(9 336)
Tax on revaluation reserve							595		595
Translation differences				640		640			640
Total comprehensive income				640	(2 067)	(1 427)	(13 445)	493	(14 379)
Contributions by and distributions to owners									
Change in non controlling interests								51 893	51 893
Dividends to non-controlling interests								(2 389)	(2 389)
Investments/Revaluation					(4 300)	(4 300)			(4 300)
Adjustments prior period					146	146			146
Issue of ordinary shares									
Business combinations					57 420	57 420	(57 420)		
Equity per 31 December 2014	2 595	(257)	1 304	(1 563)	53 419	51 856	27 079	53 271	135 850



FSV Icacos in operation in Mexico

Condensed consolidated statement Of cash flow

GROUP Figures in USD '000

	Notes	Unaudited Cum Q1 2015	Cum Q1 2014
Ordinary profit (loss) before taxes		(404)	427
Depreciation and amortization of tangible assets	2	2 681	2 412
Tax paid		(62)	181
Write off assets			97
Net income of associates		(334)	(2 481)
Change in trade receivables		3 620	(356)
Change in other receivables		370	2 241
Change in trade payables		(304)	775
Change in other accruals		(4 071)	(3 115)
Items classified as investing activities		480	
Interest expense without cash effect		664	153
Net cash flow from operating activities		2 641	334
Cash out due to investments	2,3	(2 952)	(2 890)
Cash in due to investments			
Cash in due to sale of shares			
Net cash flow from investing activities		(2 952)	(2 890)
Repayment of debt		(2 277)	(2 278)
Net cash flow from financing activities	5	(2 277)	(2 278)
Effect of changes to exchange rates on cash and cash equivalents			(3 150)
Net change in cash and equivalents		(2 589)	(7 984)
Cash and equivalents at start of period		44 547	19 945
Cash and equivalents at end of period*		41 958	11 961

* restricted cash is USD 0.5 million

Selected explanatory notes

The Company is comprised of two operating segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Shipping owns, charters and manages deep-water offshore support vessels and fast support vessels. Oceanteam Solutions' focus is to provide its client with complete offshore solutions.

With the in-house engineering experience and expertise we ensure that our clients find the most effective vessel solution for their projects. We can provide integrated services and a pro-active assistance, both operational and technical, in every aspect of the project we manage.

Oceanteam Shipping has offices in Amsterdam, Velsen and Schiedam in the Netherlands, in Monaco and in Ciudad del Carmen in Mexico. The corporate headquarter is in Bergen, Norway.

The company is listed at the Oslo Stock Exchange and is traded under the ticker code "OTS".

Note 1 - Financial statements

The condensed set of Financial Statements for Q1 2015 has been prepared in accordance with IAS 34 Interim Financial Statements and it has been prepared in accordance with the same accounting principles as the Financial Statements for 2014, unless otherwise stated.

There has not been applied new standards in Q1 2015.



4000T demountable turntable spooling cable in Qatar

Note 2 - Tangible assets

GROUP Figures in USD '000

Investments in joint ventures and associates

	Investment in Oceanteam Bourbon 101 AS	Partici- pation in LV 105	DOT Shipping GROUP	Investment in Oceanteam Bourbon Spares & Equipment AS	Total
Carrying amount of investment per 31 Dec 2014	26 829	13 043	2 949	63	42 884
Change in investments		(300)	1 740		1 440
Net result from investment Q1 2015	1 294	502	(148)	(5)	1 792
Change in net revaluation Q1 2015	(4 723)	793			(4 078)
Total carrying amount 31 March 2015	23 400	14 038	4 541	58	42 037

Vessels and Equipment

	Construction and Support Vessels (CSV)	Fast Support Vessels, Machinery & other	Total
Historical Cost 31 December 2014	175 239	45 598	220 837
Additions		1 066	1 066
Disposals			
Historical Cost 31 March 2015	175 239	46 664	221 904
Accumulated depreciation 31 December 2014	(7 330)	(11 930)	(19 260)
Depreciation	(2 015)	(601)	(2 616)
Disposals depreciation			
Accumulated depreciation 31 March 2015	(9 345)	(12 531)	(21 876)
Accumulated impairments 31 December 2014		(8 553)	(8 553)
Impairments/reversals			
Accumulated impairments 31 March 2015		(8 553)	(8 553)
Carrying amount 31 December if CSV's were stated at historical cost	165 894	25 581	191 475
Revaluation per 31 March 2015	(10 260)		(10 260)
Total carrying amount 31 March 2015	155 635	25 581	181 215
Depreciation rates	5-25 years	3-15 years	
Depreciation method	none	linear	linear

When internal resources are used to engineer and construct a fixed asset, the relevant costs are added to the historical cost. All construction financing costs are capitalized. The Construction Support Vessels (CSV's), the Lay Vessel (LV) and the Fast Support Vessels (FSV's) are financed and held for security, see note 5 loans and borrowings.

GROUP Figures in USD '000

Revaluation reserves

	Revaluation for Bourbon Oceanteam 101	Revaluation for North Ocean 105	Revaluation for Southern Ocean	Revaluation Non controlling interests	Total
Gross Revaluation reserve 31 December 2014	28 561	3 222	(4 704)	(4 704)	22 375
Change in revaluation	(4 575)	822	(482)	(482)	(4 717)
Tax effect					
Gross Revaluation reserve 31 March 2015	23 986	4 044	(5 186)	(5 186)	17 658
Accumulated depreciation premium values 31 December 2014	(5 325)	(515)			(5 840)
Depreciation premium values	(148)	(29)	56	56	(65)
Total depreciation premium values	(5 473)	(544)	56	56	(5 905)
Net revaluation reserve 31 March 2015	18 513	3 500	(5 130)	(5 130)	11 753
Accumulated depreciation Per 31 March 2015 over P&L					6 745
Total Revaluation Reserve 31 March 2015					18 498

Operating lease

In February 2014, the first 4000T turntable was delivered to the lessee in accordance with the agreement to lease out the equipment. Among other factors, the lease period is for 2 years and the lessee has the option to purchase the equipment at an agreed price. In July 2014, a second 4000T turntable was delivered to the same lessee, but with no purchase option connected to this lease agreement. The Company considers these two turntables as one large project and has made an assessment of the different elements of the contracts, including the commercial aspects of the contracts, and as to whether or not there are a substantial risks or rewards when ownership is transferred to the lessee. Since the lease period is for a limited period of time compared to the economic life of the assets and the Company retains the majority of the risk related to the asset, therefore it has been classified as an operating lease.

The company has taken ownership of the equipment in Q2 2015.

Fair value measurements

Fair value measurement of vessels

A valuation of the group's vessels and the participation in LV 105 was performed by the company to determine the fair value of the vessels and the interest in LV 105 as at 31 March 2015. All vessels are equity accounted except the Oceanteam Bourbon 4 AS which is 100 percent consolidated. The revaluation surplus net of applicable deferred income taxes were credited to other comprehensive income and is shown in 'Revaluation reserves' in shareholders equity. The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

GROUP Figures in USD '000

Fair value measurements at 31 March 2015	Level 1	Level 2	Level 3
Recurring fair value measurements			USD 000'
Construction support vessels			155 635
Investment in associates			14 038
Investment in joint ventures			23 400
Total carrying amount 31.03.2015			193 073

There were no transfers between levels 1 and 2 during the year.

Fair value measurements using significant unobservable inputs (Level 3)

	USD '000
Opening balance 31.12.2014	205 703
Transfers to/(from) Level 3	
Additions	1 796
Disposals	(300)
Depreciation	(9 410)
Gains and losses recognised in other comprehensive income	(4 717)
Closing balance 31.03.2015	193 073

Valuation processes of the Group

The group's finance department includes a team that performs the valuations of the vessels and the interest in LV 105, measured at fair value required for financial reporting purposes, including level 3 fair values. This team reports directly to the CFO. Discussions of valuation processes and results are held between the CFO, and the valuation team at least once every quarter, in line with the group's quarterly reporting dates.

On an annual basis, the group engages external, independent and qualified valuers to review the group's fair value measurements models.

The assumptions in the revaluation model are the following:

The valuations of the level 3 vessels and interest in LV 105 have been performed using a combination of a market approach and an income approach. The model for the calculation of the revaluation has the following features:

- Oceanteam Shipping ASA updates the model quarterly
- Two external valuations from independent brokers where the Construction Support Vessel (CSV) and Lay Vessel (LV) is traded between a willing buyer and a willing seller in an active market
 - the Brokers' opinions of recent newbuilding quotes of similar tonnage
 - the Brokers are evaluating the replacement costs of comparable vessels
 - the Brokers are evaluating if any recent sales of comparable vessels in the market

The three assumptions stated above form the Brokers' joint opinion of the fair market value of any asset in the prevailing market as between a willing seller and a willing buyer, charter free. The Brokers' valuations are done quarterly at the end of the quarter.

- The average of two brokers' valuations on a charter free CSV and LV vessels with prompt delivery
- The estimated economical lifetime is 25 years from delivery of the vessel.
- The calculated cash flow from the time charter on the revaluated CSV / Lay Vessel is being compared with the estimated brokers' charter

- The premium values of the vessels are depreciated linearly over the useful life of the assets
- The cash flow from the charter is discounted with a WACC of 7.56 percent. The calculation of the WACC has the following assumptions:
 - 10 year state USD
 - a 40/60 ratio of equity / debt
- When Oceanteam Shipping has signed a building contract, financing is secured, construction costs and fair value can be measured reliably. Oceanteam Shipping is applying the revaluation model for the CSV / Lay Vessels. The accounting impact when applying the revaluation model is that the CSV / Lay Vessel are measured at fair value in the balance sheet. The lines on the balance sheet "Vessels and equipment" on the asset side under tangible assets and the line "Revaluation reserve" are affected by the revaluation method. The historical costs for the CSV / Lay Vessels are shown in the table above for tangible assets under the column "Construction and Support Vessels" and also the revaluation surplus under the line revaluation reserve in the table.
- Per balance sheet date the CSV 101, CSV 104 and LV 105 were revaluated.
- The option price for the LV North Ocean 105 is included in the cash flow connected to the vessel and the option can be called in Q2 2017. When the relevant option period commences, McDermott will have 60 days to call the option. If the option is not exercised within the option period, the call option will go to Oceanteam Shipping. The call option price for vessel LV 105 is USD 95.9 million at the initial transaction date 20 April 2012 depreciated over 20 years with adjustments for the working capital (excluding inventories and spares). The initial value of the JRM Equipment is USD 22.1 million.

According to IAS 39 this is a financial liability for Oceanteam Shipping to be recognized in the financial statements. When there is uncertainty related to such liabilities, the liability must be estimated. The option value for the LV North Ocean 105 is included in the cash flow connected to the vessel, is based on the management's best estimate.



CSV Southern Ocean in Australia

Note 3 - Intangible assets

GROUP Figures in USD '000

Q1 2015	Deferred tax	Goodwill	Customer relations	IP licences, concept etc	OTS Designs	Intangible assets
Historical cost 31 December 2014	6 000	12 987	4 400	632	1 222	25 241
Additions-Internally developed						
Additions - Acquired separately				177		177
Disposals						
Historical cost 31 March 2015	6 000	12 987	4 400	795	1 222	25 418
Accumulated amortisation 31 December 2014			(4 400)	(51)	(45)	(4 496)
Amortisation				(32)		(32)
Amortisation 31 March 2015			(4 400)	(83)	(45)	(4 528)
Accumulated impairments 31 December 2014						
Impairments/reversals						
Accumulated impairments 31 March 2015						
Book value 31 March 2015	6 000	12 987		726	1 177	20 890

Note 4 - Segment information

The Group has two segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Solutions consist of engineering and equipment business. The current segments are the Group's strategic divisions.

The strategic divisions offer different products and services, and are managed separately as they require different technology and marketing strategies. For each of the strategic divisions, the Group's CEO (the chief operating decision maker) reviews internal management reports on a monthly basis.

The total Group revenue for the Q1 2015 is USD 14.3 million, of which USD 6,6 million was distributed to the Oceanteam Shipping Segment and USD 7.7 million to Oceanteam Solutions.

Segment information	Shipping		Oceanteam Solutions		Total	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Revenue	4 974	6 187	7 666	6 420	12 641	12 607
Net income from associates and joint ventures	1 643	2 481			1 643	2 481
Operating costs	(346)	(459)	(3 475)	(3 122)	(3 820)	(3 581)
General & administration	(1 845)	(2 890)	(1 744)	(1 947)	(3 589)	(4 837)
EBITDA	4 427	5 320	2 448	1 350	6 875	6 670
EBITDA %	67%	61%	32%	21%	48%	44%
Reportable segment profit	(2 154)	(170)	1 749	778	(404)	608
Reportable segment assets	257 421	171 244	46 783	43 271	304 204	214 515
Reportable segment liabilities	(149 012)	(87 629)	(23 432)	(18 572)	(172 444)	(106 201)

Note 5 - Loans and borrowings

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows including interests representing nominal value at payment date.

	0 to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
At 31 March 2015					
Bank/ bond borrowings incl. interest	52 092	16 974	106 946		176 012
Other current liabilities	10 329				10 329
Total liabilities	62 421	16 974	106 946		186 341
At 31 December 2014					
Bank/ bond borrowings incl. interest	67 180	17 761	104 423		189 364
Other current liabilities	11 609				11 609
Total liabilities	78 789	17 761	104 423		200 973

Loans/ Currency of loan		True rate of interest	31 March 2015	31 December 2014
CSV Southern Ocean (USD)	Secured	LIBOR + margin*	60 750	62 775
Bond loan (USD)		LIBOR + margin	91 269	91 150
Other long term debt			3 202	3 368
Total long-term debt			155 222	157 294
**1st year principal repayments			43 100	43 100
***Borrowing costs			3 026	3 324
Total long-term debt			109 096	110 870

* 50 % of the LIBOR interest rate is fixed.

** 1st year principal installments are related to vessel Southern Ocean and bond loan.

*** Borrowing costs related to refinancing goes to reduction of long-term debt according to IFRS.

The CSV vessels are collateral for the loans.

Borrowing costs are considered to be the difference between fair value and nominal value for the secured loans for the vessels.

Liquidity risk, financial risk and market risk

The Board of Directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Management Committee, which a.o. is responsible for developing and monitoring the Group's risk management policies.

Liquidity risk

At quarter end the working capital and liquidity position of the company is satisfactory. The Group has secured external equipment finance is working to support its growth in the Oceanteam Solution business. by securing external equipment finance. The parent company depends on liquidity flows from subsidiaries and the joint venture companies that are owned with its joint venture partners. In Q1 2015 an amount of USD 3.2 million was paid up to ASA.

As of 31 March 2015 the Company still had some legal cases pending but post balance sheet of Q1 the company has limited the number of previous claims to one outstanding from the past. The company sued Sawicon AS for the infringement of the company's rights for the development of the North Ocean 100 series. Gulating Court of Appeal has invalidated Bergen City Court's previous verdict in favour of Sawicon AS. Gulating Court of Appeal released Oceanteam from the obligation to pay the legal costs incurred by Sawicon AS and North Sea Shipping AS in connection with the Bergen City Court case. As a consequence of the ruling there no longer exists an applicable court decision regarding the rights to the North Ocean 100-series design and the case will have to be restarted in Bergen District Court. Oceanteam Shipping ASA is pleased that Gulating Court of Appeal has recognized Oceanteam's objections to the application of the procedural rules by Bergen City Court.

The court case against Sawicon and North Sea Shipping will continue in 2015 and all costs are recorded as they occur.

All outstanding trade receivables for the shipping segment of approximately USD 5.5 million were received in 2014. For the engineering segment, USD 3.4 million of outstanding trade receivables per year end of which USD 2.2 million has already been received in 2015.

Financial risk

The Company is exposed to financial risk in different areas. Financial risks include interest rate and currency fluctuations, investment and trading risks in general, borrowing and leverage and until 28 February 2015 risk in connection with the vessels built under the Spanish tax lease system.

The Lay Vessel North Ocean 105 was under the Spanish tax lease structure until 28 February 2015, after which no vessels remain under the structure. After that all the Companies Spanish Tax lease structure.s are ended.

The Company has sales revenues and liabilities in foreign currencies and is exposed to currency risks. Approximately 50 percent of the revenue is in USD while the remaining 50 percent is in EURO. Since the reporting currency is in USD the foreign exposure is for liabilities in the EURO and its fluctuations with USD.

The Company is exposed to changes in interest rates as the bulk of its debt has floating rates. Lay Vessel North Ocean 105 was financed in USD for the construction costs hedged in EURO. Long term post construction finance has been secured in USD where the interest rate is fixed. In the loan agreement for the CSV Bourbon Oceanteam 101 and CSV Southern Ocean 50 per cent of the Libor interest rate is fixed. This protects the company from volatile interest rate fluctuations. The USD bond loan has a floating quarterly LIBOR. With the current maturity schedule and the forward interest curves, the Company sees a satisfactory risk level. The objective of the Company is to reduce financial risk as much as possible.

Current strategy includes the use of interest swap agreement for the loans in Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS as financial instruments. Otherwise the strategy is largely based on natural hedging. Natural hedging means to have revenue and cost in the same currency project. This is, however, continuously being assessed by the Board of Directors.

Oceanteam Shipping's balance sheet is leveraged with USD 152 million in non-current liabilities including its first year's installments.

Interest risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to fluctuation in interests, Oceanteam Shipping has quarterly fixed interests. The company also has the opportunity to use longer periods as for instance 6 or 9 months etc. Due to the previous uncertainties in the liquidity situation of the company, Oceanteam Shipping has used quarterly roll over.

Market risk

Market risk includes risk of fluctuation in oil prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts and terrorist attacks. The deteriorated financial climate has led to delays in projects in both the oil and gas and renewable energy industries which might make it more difficult to obtain attractive contracts for the construction support vessels and fast support vessels. Also the demand for cable installation equipment and engineering services may be affected by the economic circumstances.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The free liquidity is placed in bank accounts with banks of acceptable credit quality. Oceanteam Shipping's clients are primarily large companies with high credit rating. The need for bank guarantee and pre-invoicing are considered on individual basis.

Operational risk

Operational risks include time charter and bare boat contracts, service life and technical risk of vessels, the Company's operating history, risk for substantial responsibilities, the Company's ability to retain senior management and key personnel, risk for legal proceedings and contractual disputes, construction risk and employment risk for the vessels and equipment.

Contract backlog:

- CSV 101: BP Angola until February 2017.
- CSV Southern Ocean: Fugro TS Marine Australia until 31 December 2018 (+2 x 1 year option).
- LV 105: McDermott International Inc. firm until 30 June 2017 (+1 year option + 1 further additional year provided the Charteres give advance written notice according to details in charter agreement).
- FSV Mantaraya and FSV Tiburon: Contracts extended until end December 2015.
- Engineering: The level of secured work / tenders out are satisfactory for the season.
- RentOcean: Backlog of USD 14.0 millions, and tender positons of USD 23.0 million.

Note 6 – Tax in Q1 2015

Taxes in the income statement are estimated on the basis of the average tax rates for each of the companies that constitute the Group. In companies that apply for the Norwegian Tonnage Tax system the tax rate is set at zero.

Oceanteam Shipping has one Construction Support Vessel which is under the normal tax regime in Norway where the nominal tax percentage is 27%. However, the Group has major tax losses to be carried forward due to losses on contracting business. Confirmation from the tax authorities of a deferred tax loss of NOK 1.2 billion has been received in October 2014. The Group is analyzing how to utilize the nominal deferred losses of NOK 1.2 billion or USD 169 million for the Norwegian entities and EUR 55 million for abroad operations.

Booked deferred tax balance USD 6.0 million in the balance sheet includes tax losses on operations in the Netherlands.

Note 7 – Contingent liabilities

In Oceanteam Shipping ASA's legal dispute with Sawicon AS and North Sea Shipping AS concerning rights and use of the North Ocean 100-series design under the Norwegian Marketing Act, Gulating Court of Appeal, by verdict of 7 March 2014, has upheld Oceanteam's appeal. Gulating Court of Appeal has invalidated Bergen City Court's previous verdict in favor of Sawicon AS and North Sea Shipping AS. With this ruling Gulating Court of Appeal

releases Oceanteam from the obligation to pay the legal costs incurred by Sawicon AS and North Sea Shipping AS in conjunction with the Bergen City Court case. As a consequence of the ruling there no longer exists an applicable court decision regarding the rights to the North Ocean 100-series design and the case will have to be restarted in Bergen District Court.

Sawicon has brought an appeal against this decision in High Court which will be handled in August 2015. The outcome is expected to be positive. Oceanteam Shipping ASA has invited Sawicon to settle on amicable terms.

Legal costs are booked as they occur and periodized to relevant period.

Note 8 - Investment in joint ventures, associates and subsidiaries

Joint ventures

DOT Shipping, a joint venture with Grupo Diavaz, consisting of DOT Holdings AS, DOT Shipping AS, DOT Shipping BV, DOT Shipping S.A. de C.V. and DOT Radiance PTE LTD. These entities will be presented together under DOT Shipping companies

Oceanteam Bourbon Spares & Equipment AS is an unlisted joint arrangement in which the Group has joint control and a 50% ownership interest. This company is founded in October 2012 by Oceanteam Shipping ASA and Bourbon Offshore Norway AS. The Group has classified its interest in Oceanteam Bourbon Spares & Equipment AS as a joint venture.

The following is summarised financial information for DOT Shipping companies and Oceanteam Bourbon Spares & Equipment AS, its financial statements prepared in accordance with Norwegian GAAP. All companies mentioned above are equity accounted in the Group.

	DOT Shipping companies	Oceanteam Bourbon Spares & Equipment AS
	FSV Icacos	Equipment business
Nature of relationship with the Group	FSV Cobos	
Principal place of business	Mexico	Bergen, Norway
Ownership interest	40%	50%
Voting rights held	50%	50%

The following is summarised financial information for DOT Shipping companies and Oceanteam Bourbon Spares & Equipment AS, based on their respective financial statements prepared with USD as the functional currency, modified for fair value adjustments and differences in the Group's accounting policies.

GROUP Figures in USD '000

	DOT Shipping Companies		Oceanteam Bourbon Spares & Equipment AS	
	Q1 2015	2014	Q1 2015	2014
Revenue	(303)			103
Profit before tax	(371)		(9)	(136)
Tax				(23)
Net result	(371)		(9)	(159)
Current assets	10 010	10 799	22	24
Non current assets	20 473	15 738	171	177
Current liabilities	(11 346)	(549)	(2)	
Non-current liabilities	(6 297)	(13 048)	(82)	(82)
Net assets	12 840	12 940	110	119

GROUP Figures in USD '000

	DOT Shipping Companies		Oceanteam Bourbon Spares & Equipment AS	
	Q1 2015	2014	Q1 2015	2014
Group's interest in net assets of investee at beginning of year	2 949		63	144
Investments	1 740	3 017		
Total comprehensive income attributable to the Group	(148)	(68)	(5)	(81)
Carrying amount of interest in investee	4 541	2 949	58	63

Associates

Oceanteam Bourbon 101 AS is an unlisted company which the Group has 50% ownership interest. This company was founded in June 2009 by Oceanteam Shipping ASA and Bourbon Offshore Norway AS.

North Ocean 105 AS is an unlisted company which the Group has 25% ownership interest. The remaining 75% ownership interest is owned by J.Ray McDermott.

The Group has classified its interest in Oceanteam Bourbon 101 AS and North Ocean 105 AS associates, both of which are equity accounted.

	Oceanteam Bourbon 101 AS	North Ocean 105 AS
Nature of relationship with the Group	Vessel CSV Bourbon Oceanteam 101	Vessel LV 105
Principal place of business	Bergen, Norway	Bergen, Norway
Ownership interest	50%	25%
Voting rights held	40%*	25%

The following is summarised financial information for Oceanteam Bourbon 101 AS and North Ocean 105 AS based on the USD as their functional currency, modified for fair value adjustments on acquisition and differences in Group's accounting policies.

*In December 2013 the owning parties agreed to change the shareholders' agreement for Oceanteam Bourbon 101 AS. Oceanteam Shipping ASA have two of total five directors in the board, which is the base for calculation of voting rights given above. The owner companies, Bourbon Offshore Norway AS and Oceanteam Shipping ASA have equal voting shares in general meetings.

In USD '000

	Oceanteam Bourbon 101 AS		North Ocean 105 AS	
	Q1 2015	2014	Q1 2015	2014
Revenue	6 152	23 072	5 221	23 777
Profit before tax	2 588	10 096	1 808	8 214
Tax		(2)		(4)
Net result	2 588	10 094	1 808	8 210
Current assets	9 336	8 741	8 158	8 792
Non current assets	61 767	63 132	106 524	107 783
Current liabilities	(9 554)	(20 185)	(8 793)	(12 194)
Non-current liabilities	(57 660)	(50 386)	(62 877)	(63 177)
Net assets	3 889	1 302	43 013	41 203

GROUP Figures in USD '000

	Oceanteam Bourbon 101 AS		North Ocean 105 AS	
	Q1 2015	2014	Q1 2015	2014
Group's interest in net assets of investee at beginning of year	26 829	27 433	13 043	17 852
Change in investment			(300)	
Total comprehensive income attributable to the Group	1 294	5 047	502	2 252
Total other comprehensive income attributable to the Group	(4 723)	(5 651)	793	(3 884)
Wrongly booked from previous year				(3 177)
Carrying amount of interest in investee	23 400	26 829	14 038	13 043

Subsidiaries

The Company has 18 subsidiaries to the Group in 2015.

- Following subsidiaries are material to the Group:
Oceanteam Shipping BV, Oceanteam Bourbon 4 AS, KCI the Engineers BV and Oceanteam Mexico SA de CV
- Oceanteam Bourbon 4 AS has a material non-controlling interests.

	Oceanteam Bourbon 4 AS
Operating segment	CSV Southern Ocean
Principal place of business	Bergen, Norway
Ownership interest held by non-controlling interests	50 %
Voting rights held by non-controlling interests*	40 %

The following is summarised financial information for Oceanteam Bourbon 4 AS based on the company's financial statements prepared according to Norwegian GAAP. The information is before intercompany eliminations with other companies in the Group.

* For further information about voting rights, ref note 9.

Figures in USD '000

	Oceanteam Bourbon 4 AS	
	Q1 2015	2014
Revenue	4 340	20 582
Profit	2 422	13 404
Other comprehensive income		
Total comprehensive income	2 422	13 404
Profit attributable to non-controlling interest	1 211	6 702
Total comprehensive income attributable to non-controlling interests	1 211	6 702
Current assets	7 594	11 245
Non current assets	83 989	85 165
Current liabilities	(18 753)	(23 783)
Non-current liabilities	(52 579)	(54 798)
Net assets	20 251	17 829
Net assets attributable to non-controlling interests	10 126	8 914

Figures in USD '000

	Oceanteam Bourbon 4 AS	
	Q1 2015	2014
Cash flows from operating activities	7 061	12 363
Cash flows from dividend payment	(3 820)	(5 546)
Cash flows from financing activities	(2 277)	(9 558)
Net change in cash and cash equivalents	964	(2 740)
Dividends paid to non-controlling interests during the year/period	(1 910)	(2 773)

Note 9 - Business combinations

Oceanteam Bourbon 4 AS

Oceanteam Shipping ASA has gained control over the company Oceanteam Bourbon 4 AS. The control over Oceanteam Bourbon 4 AS is defined in an agreement with Bourbon Offshore Norway AS and is effective from 1 January 2014.

Equity interests still remains 50 percent but voting shares in Oceanteam Bourbon 4 AS is 60 percent control is gained. This is based on Oceanteam Shipping ASA having three of total five directors in the board. But in general, the owner companies, Bourbon Offshore Norway AS and Oceanteam Shipping AS have equal voting shares in general meetings.

Oceanteam Bourbon 4 AS operates the vessel CSV Southern Ocean which is currently on bareboat charter with Fugro TS Marine Australia until December 2018.

Per 31 March 2015 non-controlling interests held USD 54.5 million of equity in the Group accounts which include revaluation reserve of negative USD 5.1 million.

Revenue from company Q1 2015 is USD 4.3 million and profit is USD 2.4 million, revaluation reserve for the company is amounted to negative USD 10.2 million per balance sheet date.

In December 2013 the owning parties agreed to change the shareholders' agreement for Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS. This resulted in Bourbon Offshore Norway AS gaining control over Oceanteam Bourbon 101 AS and Oceanteam Shipping ASA gaining control over Oceanteam Bourbon 4 AS. The effect was from 1 January 2014 and both parties have implemented changes accordingly to agreement through 2014.

KCI the Engineers B.V.

On 20 February 2014, Oceanteam Shipping ASA purchases the remaining 30 percent shares of KCI BV.

Primary reasons for buying the remaining 30 percent shares in KCI are that Oceanteam see the advantages by fully implementing the engineering business within the Group and make use of the synergy that arises by this business combination.

100 percent goodwill has been taken into account when Oceanteam increased its ownership from 50 percent to 70 percent in April 2010 through a conversion of debts. Goodwill is therefore not affected for this acquisition.

There is a contingent consideration related to the purchase of shares in KCI BV. Consideration is not reported in this annual report due to commercial reasons. Oceanteam owns 70% of the shares before acquisition on 20 February 2014 and the latest calculations shows a value in use of EUR 25.6 million for the ownership in KCI the Engineers BV as of 31 December 2014.

Oceanteam shipping assets

Vessels

CSV Bourbon Oceanteam 101



Upon delivery in December 2007, this DP2 Construction Support Vessel has been operating as a field support vessel in Angola for the Company's Greater Plutonium Field development (in Block 18 and 31). The first of the standard design North Ocean 100 series is jointly owned by Oceanteam Shipping and Bourbon Offshore Norway. The ship is 125 meters at length with a 27 meter beam. It has excellent seafaring capabilities, one 150 tonnes and one 100 tonnes fully heave compensated cranes, moon pool, 2000m² free deck space and 120 accommodation enables CSV Bourbon Oceanteam 101 is to be utilized for field support, construction, installation and IRM support.

CSV Southern Ocean



The vessel was delivered in Q4 2010 and immediately commenced its first project in Australia. This DP2 Construction Support / Flexible Product Installation vessel combines a moon pool, two large cranes (one 250 tonnes and one 110 tonnes, heave compensated), 2500m² deck space, 120 accommodation and excellent seafaring capabilities, enabling her to be utilized for field support, construction, installation and IRM.

Lay vessel North Ocean 105



High-capacity, rigid reeled vertical pipelay vessel, with 33000T payload reel capacity for subsea construction and installation, and deepwater moorings installation; which has been delivered the 20th April 2012. The vessel began a 5 year charter contract at delivery.

FSV Icacos/ FSV Cobos



These innovative Fast Support Vessels (FSV's) have been delivered and will start operation in Mexico in March 2015. The vessels are capable of transporting 96 POB and cargo at a cruising speed of 25 knots with largely improved fuel efficiency.

FSV Mantaraya / FSV Tiburon



These innovative Fast Support Vessels (FSV's) are operational. The vessels are capable of transporting 75 p.o.b. and cargo at a cruising speed of 25 knots with largely improved fuel efficiency.

Up to 4000T demountable turntables



The new patented turntable series is designed for flexibility and quick mobilisation on standard psv/csv with limited deck load. The modular systems are delivered to the mobilisation site in 40ft containers. All system components are "plug and play" and interchangeable.



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