
COSL acquires Norway AWO for CNY 17.1 billion

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China Oilfield Service Ltd announced that it had completed acquisition of Norway's Awilco Offshore ASA for CNY 17.1 billion aiming at sale amount in excess of CNY 100 billion in 2020.

COSL said after the acquisition, COSL will build the eighth largest drilling fleet in the world, which owned totally 34 operating rigs at present include the construction platform of the two companies. Now the COSL has sent a team to Norway for handling the merger, the AWO will be a wholly-owned subsidiary of COSL. The deal has won support from relevant government departments of Norway and Statoil, the state oil company of Norway.

COSL has received approvals from all relevant Chinese departments and has met all the requirements for completion of the offer.

This was a great move for COSL, China's largest offshore oil services provider, to expand internationally.

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