



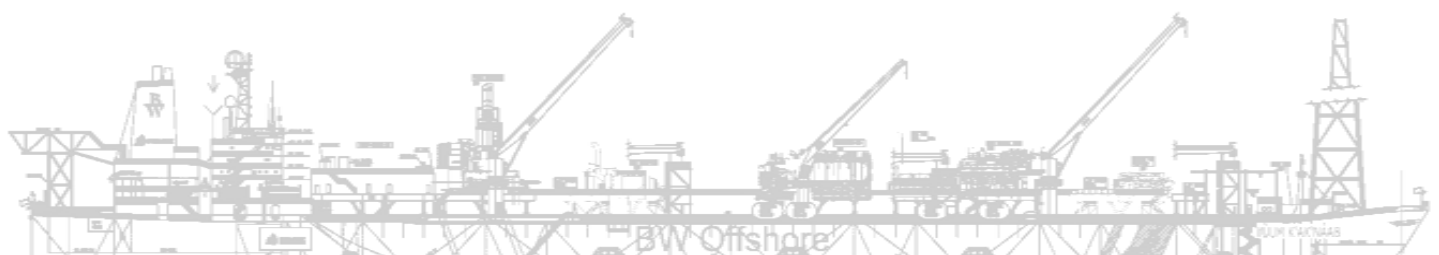
BW Offshore Limited



Fourth quarter and preliminary results 2009

KEY EVENTS

- EBITDA of USD 30.5 million in the fourth quarter and USD 134.2 million for the year 2009, before results from associates
- FPSO BW Pioneer on its way to the Cascade & Chinook fields in the US Gulf of Mexico
- Signed contract for the Papa Terra FPSO with Petrobras
- Signed contract with major oil company for harsh environment offshore loading system



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FINANCIAL SUMMARY

(Figures in brackets refer to corresponding figures for 2008)

FOURTH QUARTER

Operating revenue amounted to USD 78.0 million (USD 126.4 million). The decrease in operating revenue is a result of lower activity in the APL segment.

Operating expenses in the fourth quarter amounted to USD 47.5 million (USD 111.7 million), a decrease resulting from both lower activity level in the APL segment amounting to USD 38.2 million and lower operating expenses in the Floating Production (FPSO) segment amounting to USD 26.0 million.

EBITDA was USD 19.8 million (USD -43.2 million) in the fourth quarter. EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 30.5 million (USD 14.7 million). Changes in market values of currency derivative instruments amounting to USD -0.1 million (USD 0.0 million) related to operating cash flows are included in the EBITDA.

Share of profit / loss (-) of associates was USD -10.7 million (USD -45.4 million) in the fourth quarter and relates to the investments in Prosafe Production Limited (PROD) and Nexus Floating Production Ltd (Nexus). Share of profit from PROD amounted to USD -10.7 million. As the book value of Nexus is USD 0.0 million, and there is no further obligation to be met, losses do not reduce the investment further; consequently the share of profit from Nexus is USD 0.0 million in the fourth quarter (USD 0.0 million). At 31 December 2009, the Company owned 23.9% of the shares in PROD and 49.7% of the shares in Nexus.

Net financial items for the fourth quarter were USD -1.3 million (USD -44.9 million). Interest expense was USD 5.3 million (USD 11.2 million) in the fourth quarter. The decrease in interest expenses is mainly a result of reduced interest rates. Interest income was USD 1.8 million (USD 5.0 million). Net financial items includes a reduction in the fair value of USD -0.2 million (USD -40.0 million) on interest derivative contracts.

Result before tax was USD -1.1 million in the fourth quarter (USD -273.0 million). Income tax expense amounted to USD 6.2 million (USD 6.0 million) in the fourth quarter.

At 31 December 2009, total assets amounted to USD 2,393.5 million (USD 2,301.4 million) and the total equity amounted to USD 920.9 million (USD 923.4

million). The increase in total assets is primarily a result of increased book value of conversion projects.

Net cash inflow from operating activities was USD 121.1 million (USD 15.0 million). Net cash outflow from investing activities was USD 96.7 million (USD 143.1 million). Cash flow from investing activities relates mainly to the conversion projects in the FPSO segment. Net cash inflow from financing activities was USD 1.2 million (cash inflow USD 26.1 million), mainly arising from a net drawdown of USD 5.0 million (USD 50.0 million) on the loan facility.

At 31 December 2009, the Company held USD 68.0 million (USD 67.7 million) in cash and deposits. Currently, the Company has drawn down USD 893.3 million on the USD 1,500 million credit facility. Net debt amounted to USD 849.3 million at 31 December 2009 (USD 870.0 million).

PRELIMINARY RESULT 2009

BW Offshore recorded a full year EBITDA of USD 88.6 million (USD -44.2 million). The EBITDA was negatively influenced by a share of profit of associates amounting to USD -45.6 million (USD -45.7 million). Adjusted EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 134.2 million (USD 40.5 million). Included in the EBITDA are the final settlements with Equator Exploration, Aker Marine Construction and the settlement with the insurance companies related to the disposed FPSO Berge Okoloba Toru, resulting in a net gain of USD 12.5 million. Changes in market values of currency derivative instruments, amounting to USD 12.9 million (USD 0.0 million) related to operating cash flows are included in the 2009 EBITDA.

Operating profit was USD 23.2 million in 2009, compared to a loss of USD 429.5 million in 2008. Operating result in 2008 was depressed by impairments of goodwill, the uncommitted fleet and the termination of the BMG project amounting to USD -334.1 million. The operating result in the FPSO segment amounted to USD 56.2 million in 2009 (USD -196.4 million). The operating result in the APL segment amounted to USD -33.0 million in 2009 (USD -233.2 million). The negative result in 2008 was due to impairment charges of Goodwill and investment in associates while the negative result in 2009 was due to negative share of profit of associate amounting to USD 39.5 million.

Operating expenses decreased by USD 159.2 million from USD 433.8 in 2008 to USD 274.6 million in 2009, due to lower activity level in the APL segment and lower operating expenses in the FPSO segment. During

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2009, the Company has experienced stable operation on its FPSO vessels.

The financial statements show net financial expense of USD 20.6 million in 2009 (USD -87.9 million), of which interest expenses amounted to USD 24.8 million (USD 52.4 million). The reduction in interest expenses is a result of decreased average interest rate.

Result before tax amounted to USD 2.6 million in 2009 (USD -517.4 million). Net result was USD -8.8 million in 2009 compared to USD -532.6 million in 2008. Earnings per share (EPS) was USD -0.02 (USD -1.17) in 2009.

SEGMENTS

Floating Production

Revenues in the fourth quarter were USD 57.7 million (USD 55.8 million). EBITDA was USD 20.6 million (USD -42.0 million). Cash flow from operating activities in the fourth quarter was USD 123.5 million (USD 13.7 million).

The FPSOs YÙUM K`AK`NÀAB, BW Cidade de São Vicente, Berge Helene and Sendje Berge had stable performance during the fourth quarter resulting in an oil process uptime of 99.6% during the period.

The FPSO BW Carmen was in lay up for the entire quarter and is being marketed for new projects.

The FPSO BW Pioneer is currently on its way for operation on the Cascade & Chinook fields in the US Gulf of Mexico. The sail away from Singapore was delayed by approximately two months but the vessel is still expected to arrive on field within the contractual obligations.

The Papa Terra Joint Venture (Petrobras (operator) and Chevron), has concluded the contracting and negotiation process with the consortium of BW Offshore and the Brazilian industrial group QUIP for the FPSO

P-63 for the Papa Terra field. The contract was signed 29 January 2010.

APL

The revenues in the fourth quarter were USD 30.4 million (USD 112.2 million) with an EBITDA of USD 4.0 million (USD -2.5 million), resulting in a EBITDA-margin of 13.2% in the fourth quarter. The negative EBITDA in the fourth quarter 2008 included a share of negative results from associates of USD 12.5 million. Cash flow from operating activities in the fourth quarter was USD -2.4 million (USD 1.3 million).

The projects Cascade & Chinook for the FPSO division, two SAL harsh environment terminal systems for a Oil Major, Pazflor for Total and Peregrino for Maersk, are all progressing according to schedule.

OUTLOOK

The market activity has continued to pick up through the course of the fourth quarter in line with BW Offshore expectations. We expect the increase in activity to continue in 2010.

BW Offshore is fully funded for all ongoing projects. The operating cash flow from existing vessels is secure and long term, and arises from national oil companies. Additional financial capacity is available for new projects if they should meet the Company's targeted returns.

The Company's FPSO BW Pioneer is expected to arrive in US waters in March 2010. The vessel will contribute to a significant growth in the EBITDA for the FPSO segment. The APL segment, although still affected by the reduction in the Exploration & Production activity, is experiencing the improved activity level. It is expected that this will result in improved business prospects materializing in 2010.

Bermuda, 22 February 2010

Dr. Helmut Sohmen
Chairman

Christophe Pettenati-Auzière
Vice Chairman

Andreas Sohmen-Pao

David Gairns

Renè Huck

Kathie Child-Villiers

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INCOME STATEMENT

(Unaudited figures in USD million)

	Notes	4Q 09	3Q 09	4Q 08	2009	2008
Operating revenue	7	78.0	116.6	126.4	408.8	474.3
Operating expenses	7	(47.5)	(71.2)	(111.7)	(274.6)	(433.8)
Share of profit/(loss) of associates	5	(10.7)	2.3	(45.4)	(45.6)	(45.7)
Impairment charge of associates		0.0	0.0	(12.5)	0.0	(166.0)
Gain on sale of shares		0.0	0.0	0.0	0.0	127.0
Operating profit/(loss) before depreciation/amortisation		19.8	47.7	(43.2)	88.6	(44.2)
Depreciation		(13.8)	(13.3)	(11.7)	(42.2)	(29.8)
Amortisation		(5.7)	(5.3)	(6.3)	(21.7)	(21.5)
Impairment charge and write-offs		0.0	0.0	(166.9)	0.0	(334.1)
Gain/(loss) on sale of assets		(0.1)	(2.2)	0.0	(1.5)	0.1
Operating profit/(loss)		0.2	26.9	(228.1)	23.2	(429.5)
Net currency exchange gain/(loss)		2.2	(1.2)	1.4	2.6	(2.5)
Interest income		1.8	2.7	5.0	9.9	18.8
Gain/(loss) on financial instruments	6	1.0	(13.9)	(40.0)	(5.5)	(44.1)
Interest expense		(5.3)	(6.1)	(11.2)	(24.8)	(52.4)
Other financial items		(1.0)	(0.1)	(0.1)	(2.8)	(7.7)
Net financial items		(1.3)	(18.6)	(44.9)	(20.6)	(87.9)
Profit/(loss) before tax		(1.1)	8.3	(273.0)	2.6	(517.4)
Income tax expense		(6.2)	(1.8)	(6.0)	(11.4)	(15.2)
Net profit/(loss)		(7.3)	6.5	(279.0)	(8.8)	(532.6)
Profit/(loss) attributable to equity shareholders		(7.3)	6.5	(279.0)	(8.8)	(532.6)
Basic and diluted earnings/(loss) per share (USD)		(0.02)	0.01	(0.61)	(0.02)	(1.17)

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

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BALANCE SHEET

(Unaudited figures in USD million)

ASSETS	Notes	31/12/2009	30/09/2009	31/12/2008
Vessels	2	1,205.9	1,127.8	851.8
Property and other equipment		21.9	21.5	18.3
Goodwill and intangibles		344.2	344.0	354.3
Finance lease receivables		214.0	216.9	225.1
Investments in associates	5	185.0	194.5	225.6
Non-current deposits		163.3	162.9	283.5
Other non-current assets		0.5	1.5	4.1
Total non-current assets		2,134.8	2,069.1	1,962.7
Inventory		10.7	14.9	11.6
Trade and other current assets		128.4	144.1	183.4
Trade receivables not invoiced	8	51.6	67.5	76.0
Cash and deposits		68.0	42.4	67.7
Total current assets		258.7	268.9	338.7
TOTAL ASSETS		2,393.5	2,338.0	2,301.4
EQUITY AND LIABILITIES				
Total equity attributable to equity shareholders	3	920.9	927.9	923.4
Total equity		920.9	927.9	923.4
Interest-bearing long term debt	4	1,080.3	1,075.0	936.0
Pension obligations		14.0	14.1	9.6
Other long-term liabilities	9	143.2	38.2	33.5
Total non-current liabilities		1,237.5	1,127.3	979.1
Trade and other payables		219.4	271.2	378.7
Interest-bearing short term debt	4	0.3	0.3	0.4
Income tax liabilities		15.4	11.3	19.8
Total current liabilities		235.1	282.8	398.9
Total liabilities		1,472.6	1,410.1	1,378.0
TOTAL EQUITY AND LIABILITIES		2,393.5	2,338.0	2,301.4

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	4Q 09	3Q 09	4Q 08	2009	2008
Equity at beginning of period	927.8	923.4	1,233.2	923.4	1,508.2
<i>Changes in equity</i>					
Profit/ (loss) attributable to equity shareholders	(7.3)	6.5	(279.0)	(8.8)	(532.6)
Total other comprehensive income for the period	0.4	(2.1)	(30.8)	6.3	(52.2)
Equity at end of period	920.9	927.8	923.4	920.9	923.4

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	4Q 09	3Q 09	4Q 08	2009	2008
Profit/ (loss) before taxes	(1.1)	8.3	(273.0)	2.6	(517.4)
Unrealised currency loss	0.0	0.0	(8.9)	0.0	(29.8)
Depreciation and amortisation	19.5	18.6	18.0	63.9	51.3
Taxes paid	1.6	(2.8)	(1.0)	(12.1)	(15.9)
Impairment charges and write-offs	0.0	0.0	179.4	0.0	500.1
Share of loss/ (profit) of associated companies	10.7	(2.3)	45.4	45.6	45.7
Loss/ (gain) on sale of shares and fixed assets	0.1	2.2	0.0	1.5	(127.0)
Change in fair value of derivatives	(3.1)	3.9	40.2	(22.7)	44.0
Change in working capital	90.8	38.6	(0.6)	91.2	88.3
Other items	2.6	5.9	15.5	16.9	62.5
Net cash flow from operating activities	121.1	72.4	15.0	186.9	101.8
Investment in fixed assets	(96.8)	(112.8)	(144.8)	(438.2)	(404.8)
Investment in non-current bank deposit	0.0	25.0	0.0	60.4	(25.0)
Proceeds from sale of shares and fixed assets	0.0	2.5	0.6	8.0	651.9
Investments in shares	0.0	0.0	0.0	0.0	(9.3)
Interest received	0.1	0.8	2.6	1.9	8.2
Other items	0.0	0.0	(1.5)	0.0	0.2
Net cash flow from investing activities	(96.7)	(84.5)	(143.1)	(367.9)	221.2
Proceeds from new interest bearing debt	35.0	15.0	50.0	280.0	848.8
Repayment of interest-bearing debt	(30.1)	(0.1)	(12.6)	(80.2)	(1,095.2)
Interest paid	(3.7)	(4.1)	(11.1)	(18.5)	(45.4)
Net cash flow from financing activities	1.2	10.8	26.3	181.3	(291.8)
Net change in cash and cash equivalents	25.6	(1.3)	(101.8)	0.3	31.2
Cash and cash equivalents at beginning of period	42.4	43.7	169.5	67.7	36.5
Cash and cash equivalents at end of period	68.0	42.4	67.7	68.0	67.7

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	4Q 09	3Q 09	4Q 08	2009	2008
COMPREHENSIVE INCOME STATEMENT					
Net profit (loss) for the period	(7.3)	6.5	(279.0)	(8.8)	(532.6)
Other comprehensive income					
Own shares	0.0	0.0	0.0	0.0	(9.3)
Currency translation differences	(0.8)	0.7	(15.7)	2.1	(24.4)
Share of other comprehensive income of associates	1.2	(2.8)	(15.1)	4.2	(18.5)
Total other comprehensive income for the period net of tax	0.4	(2.1)	(30.8)	6.3	(52.2)
Total comprehensive income	(6.9)	4.4	(309.8)	(2.5)	(584.8)

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

NOTES TO THE ACCOUNTS (UNAUDITED)

Note 1 - Accounting principles

This condensed consolidated interim financial information for the fourth quarter, ended 31 December 2009, has been prepared pursuant to IAS 34, "interim financial reporting". The condensed consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRS.

Except as described below, the accounting policies implemented are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in the annual financial statements for 2008.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- IAS 1 (revised). The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners; changes in equity with non-owners are presented in a separate line. In addition, the standard introduces a statement for comprehensive income presenting income and expenses of non-owner transactions either as an addition to the income statement or as a separate statement for comprehensive income. BW Offshore presents two statements.
- IFRS 8, "Operating segments" replaces IAS 14, "Segment reporting". IFRS 8 requires a "management approach" in which segment information is presented on the same basis as for internal reporting purposes. The adoption of IFRS 8 did not lead to any changes in the reportable segments.

Note 2 – Vessels, vessels under conversion and conversion candidates

The book value of operating vessels and vessels under conversion amounted to USD 1,109.8 million (USD 770.4 million) at 31 December 2009. The book value of conversion candidates and uncommitted FPSOs at 31 December 2009 amounted to USD 96.1 million (USD 81.4 million).

Capital expenditure related to vessels, vessels under conversion and conversion candidates in the fourth quarter 2009, amounted to USD 96.8 million (USD 144.8 million).

Note 3 - Equity

The number of issued shares was 456,213,515 at 31 December 2009. There were no changes in shares issued in the fourth quarter 2009. There were 500,000,000 authorised shares at 31 December 2009.

The Company held a total of 2,797,731 (2,797,731) own shares at 31 December 2009.

Note 4 - Interest-bearing debt

Long-term debt

The Group had the following long-term debts at 31 December:

	2009	2008
BW Group Limited	893.3	691.3
APL bond loan	20.8	17.3
Mortgage loan	5.1	4.3
CIRR financing schemes	161.1	223.1
Total	1,080.3	936.0

The USD 1.5 billion loan facility is a five year unsecured revolving credit facility with BW Group Limited with financial covenants related to equity, equity ratio and debt to borrowing base. Pursuant to the terms of the agreement, interest is charged on amounts drawn at floating interest rate of LIBOR + 1.25%.

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Short-term debt

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

	2009	2008
Installments due within one year	0.3	0.4
Total	0.3	0.4

Note 5 – Investments in associates

Subsequent to the negative share of profit included in the first quarter 2009, the carrying value of the shares in Nexus is USD 0.0 million. Any further potentially negative results from Nexus will therefore not have any impact on the financial statements.

Share of profit/ (loss)

	4Q 09	3Q 09	4Q 08	2009	2008
Prosafe SE	n/a	n/a	n/a	n/a	13.9
Nexus Floating Production Ltd	0.0	0.0	0.0	(39.5)	(0.4)
Prosafe Production Plc	(10.7)	2.3	(45.4)	(6.1)	(59.2)
Share of profit/ (loss) of associates	(10.7)	2.3	(45.4)	(45.6)	(45.7)

Note 6 – Gain/ (loss) on financial instruments

	4Q 09	3Q 09	4Q 08	2009	2008
Change in fair value of interest swaps	1.0	(13.9)	(44.9)	(5.5)	(41.7)
Other financial derivatives	0.0	0.0	4.9	0.0	(2.4)
Net gain/ (loss) on financial instruments	1.0	(13.9)	(40.0)	(5.5)	(44.1)

Note 7 – Segment information

The activities of the Company are within two reportable segments; a floating production segment in which recognised revenue and expenses derive from ownership and operations of FPSOs and FSOs, and APL segment. The Company's Chief Operating Decision Maker monitors the performance of the Company's operating segments as measured by operating revenues and operating profit. Pursuant to IFRS 8, the operating segments can be amalgamated and presented as the two reportable segments below.

The segmentation is in line with the Company's internal management and reporting structure.

Floating Production

	4Q 09	3Q 09	4Q 08	2009	2008
Operating revenues	57.7	65.2	55.8	219.9	190.9
Operating expenses	(26.4)	(26.2)	(52.4)	(112.5)	(188.0)
Share of profit of associates	(10.7)	2.3	(45.4)	(6.1)	(45.3)
Impairment charge of associates	0.0	0.0	0.0	0.0	(84.7)
Gain on sale of shares	0.0	0.0	0.0	0.0	127.0
Operating profit (loss) before depreciation	20.6	41.3	(42.0)	101.3	(0.1)
Gain on sale of vessel	(0.1)	(2.2)	0.0	(1.5)	0.0
Depreciation, amortisation and write-down	(14.0)	(13.7)	(178.5)	(43.6)	(196.3)
Operating profit (loss)	6.5	25.4	(220.5)	56.2	(196.4)
Segment assets	1,901.0	1,820.3	1,695.7	1,901.0	1,695.7

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APL

	4Q 09	3Q 09	4Q 08	2009	2008
Operating revenue	30.4	68.6	112.2	251.9	395.9
Operating expenses	(26.4)	(62.4)	(97.2)	(220.4)	(354.6)
Share of profit of associates	0.0	0.0	0.0	(39.5)	(0.4)
Impairment charge of associates	0.0	0.0	(12.5)	0.0	(81.3)
Operating profit (loss) before depreciation	4.0	6.2	2.5	(8.0)	(40.4)
Depreciation, amortisation and write-down	(5.5)	(4.9)	(6.4)	(20.3)	(189.1)
Operating profit (loss)	(1.5)	1.3	(3.9)	(28.3)	(229.5)
Segment assets	492.5	517.7	605.7	492.5	605.7

Eliminations

	4Q 09	3Q 09	4Q 08	2009	2008
Inter-company revenue	(10.1)	(17.2)	(41.6)	(63.0)	(112.5)
Inter-company expenses	5.3	17.4	37.9	58.3	108.8
Share of profit of associates	0.0	0.0	0.0	0.0	0.0
Impairment charge of associates	0.0	0.0	0.0	0.0	0.0
Operating profit (loss) before depreciation	(4.8)	0.2	(3.7)	(4.7)	(3.7)
Depreciation, amortisation and write-down	0.0	0.0	0.0	0.0	0.0
Operating profit (loss)	(4.8)	0.2	(3.7)	(4.7)	(3.7)

Note 8 – Trade receivables not invoiced

Trade receivables not invoiced relate to ongoing projects in APL accounted for pursuant to IAS 11.

Note 9 – Other long term liabilities

Other long term liabilities have increased compared to 2008 due to the accounting for upfront payments related to the Cascade & Chinook contract. The upfront payments will be accounted for as operating revenue over the firm contract.

Note 10 – Related party transactions

The BW Offshore group established a loan facility with BW Group Limited (note 4) in May 2008. Interest and other fees expensed pursuant to this facility in the fourth quarter amounted to USD 5.3 million (USD 11.5 million).

No other related party transactions considered to be material to the BW Offshore group occurred in the fourth quarter 2009.

Note 11 – Capital commitments

Total capital committed at 31 December 2009 amounted to USD 31.8 million (USD 154.2 million).

Note 12 – Subsequent events

On 29 January 2010, BW Offshore, together with its Brazilian consortium partners in QUIP and QGOG (Queiroz Galvão Óleo e Gás) signed the contract for the FPSO P-63 with the Papa Terra Joint Venture (Petrobras (operator) and Chevron). BW Offshore's main responsibility will be to deliver the marine scope of the FPSO conversion, including the hull, offloading system and mooring equipment for the vessel.

BW Offshore will utilize the ULCC BW Nisa (323,000 dwt) for the project.

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KEY FIGURES

	Note	Q4 09	Q3 09	4Q 08	2009	2008
EBITDA-margin	1	25.4 %	40.9 %	-34.2 %	21.7 %	-9.3 %
Equity ratio	2	38.5 %	39.7 %	40.1 %	38.5 %	40.1 %
Return on equity	3	-1.7 %	3.7 %	-45.5 %	-0.1%	-24.1 %
Return on capital employed	4	3.7 %	7.7 %	-14.7 %	7.9 %	-35.2 %
Net interest bearing debt (USD million)	5	849.3	870.0	585.2	849.3	585.2
Cash flow per share (USD)	6	0.27	0.16	0.03	0.41	0.22
EPS - basic and diluted (USD)	7	(0.02)	0.01	(0.61)	(0.02)	(1.17)
Shares - end of period (million)		456.2	456.2	456.2	456.2	456.2
Share price (NOK)		8.50	6.62	4.30	8.50	4.30
Market cap (NOKm)		3,877.8	3,020.1	1,961.7	3877.8	1,961.7
Market cap (USDm)		671.3	522.7	281.2	671.3	281.2

Notes to key figures

- 1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues (adjusted for construction contract revenue)
- 2 Equity / Total assets
- 3 Annualised net profit / Average equity
- 4 Adjusted EBIT (annualised) / Average (Total assets - vessels under conversion - investments without contributions to EBIT - interest free debt and equivalents)
- 5 Interest bearing debt - cash and cash equivalents
- 6 Net cash flow from operating activities / Weighted average number of shares
- 7 Net profit / Weighted average number of shares

FLEET AND CONTRACTS

Name of unit	Location	Contract period
FPSOs		
Sendje Berge	Nigeria	2005-2011 + options until 2013
Berge Helene	Mauritania	2006-2013 + options until 2021
YÙUM K'AK'NÁAB	Mexico	2007-2022
BW Cidade de São Vicente	Brazil	2009-2019 + options until 2024
BW Pioneer	USA (arrival march 2010)	2010-2015 + options until 2018
BW Carmen	Norway	-
BW Nisa (320,000 dwt)	Malaysia	EPC Contract
FSO		
Belokamenka	Russia	2004-2019
Conversion candidate		
BW Ara (294,739 dwt)	Malaysia	-