



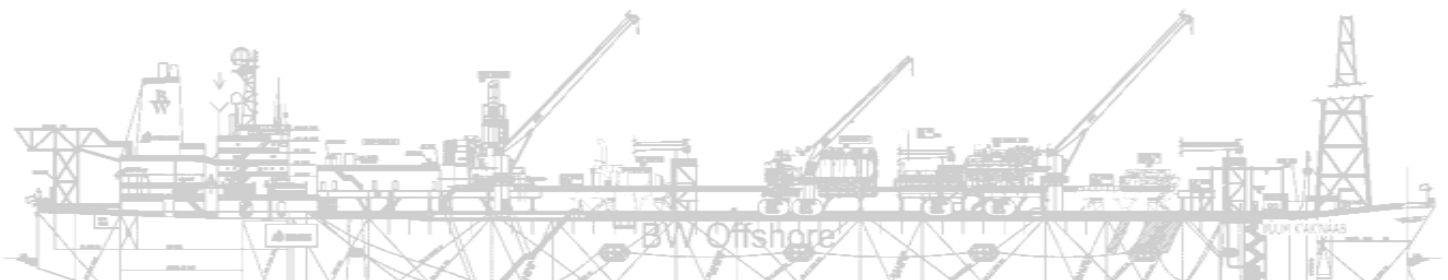
BW Offshore Limited



Third quarter 2009

KEY EVENTS

- Adjusted EBITDA of USD 45.4 million in third quarter, before transactions relating to associates
- FPSO BW Pioneer conversion progressing as planned
- Signed Letter of Intent for Papa Terra FPSO for Petrobras



FINANCIAL SUMMARY

(Figures in brackets refer to corresponding figures for 2008)

THIRD QUARTER

Operating revenue amounted to USD 116.6 million (USD 114.8 million). The FPSO segment experienced an increase in operating revenue which was partly offset by a decrease in operating revenue in the Technology segment. The increase in operating revenue for the FPSO segment was mainly due to the positive contribution from the FPSO BW Cidade de São Vicente, the FPSO YÜUM K'AK'NÁAB and the final settlement from Equator Exploration for the terminated FPSO contract in 2007.

Operating expenses in the third quarter amounted to USD 71.2 million (USD 95.8 million), a decrease resulting mainly from lower activity level in the Technology segment. The claim from Aker Marine Contractors, received in 2007, has been settled in the third quarter and is reflected in the FPSO segment operating expense.

EBITDA was USD 47.7 million (USD -51.4 million) in the third quarter. Adjusted EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 45.4 million (USD 19.0 million). Changes in market values of currency derivative instruments related to operating cash flows are included in the EBITDA. For the third quarter this amounted to a gain of USD 4.8 million (USD 0.0 million).

Share of profit / loss (-) of associates was USD 2.3 million (USD -1.6 million) in the third 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 2.3 million. As the book value of Nexus is USD 0.0 million, losses no longer reduce the investment further as there are no further obligations to be met; consequently the share of profit from Nexus is USD 0.0 million in the third quarter (USD 0.0 million). At 30 September 2009, the Company owned 23.9% of the shares in PROD and 49.7% of the shares in Nexus.

Net financial items for the third quarter were USD -18.6 million (USD -21.7 million). Interest expense was USD 6.1 million (USD 9.2 million) in the third quarter. The decrease in interest expenses is mainly a result of reduced interest rates. Interest income was USD 2.7 million (USD 6.3 million). Net financial items include a

decrease in fair value of USD 13.9 million (USD -19.7 million) on interest derivative contracts.

Result before tax was USD 8.3 million in the third quarter (USD -251.4 million). Income tax expense amounted to USD 1.8 million (USD 4.1 million) in the third quarter.

At 30 September 2009, total assets amounted to USD 2,338.0 million (USD 2,445.8 million), total equity amounted to USD 927.9 million (USD 1,233.2 million). The decrease in total assets and equity is primarily a result of impairment charges in 2008 offset by increased book value of conversion projects.

Net cash inflow from operating activities was USD 72.4 million (USD 34.2 million). Net cash outflow from investing activities was USD 84.5 million (USD 104.3 million). Cash flow from investing activities relates mainly to the conversion projects in the FPSO segment. Net cash inflow from financing activities was USD 10.8 million (cash outflow USD 63.7 million), arising from a net drawdown of USD 15.0 million (USD 0.0 million) on the loan facility offset by interest payments.

At 30 September 2009, the Company held USD 42.4 million (USD 67.7 million) in cash and deposits. Currently, the Company has drawn down USD 887.8 million on the USD 1,500 million credit facility. Net debt amounted to USD 870.0 million at 30 September 2009 (USD 445.3 million).

YEAR TO DATE (YTD) 2009

BW Offshore recorded an YTD EBITDA of USD 68.8 million (USD -1.1 million). The YTD EBITDA was negatively influenced by a share of profit of associates amounting to USD -34.9 million (USD -0.3 million). Adjusted EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 103.7 million (USD 25.7 million). Included in the EBITDA are the final settlements with Equator Exploration, Aker Marine Construction and 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 YTD EBITDA 2009.

BW Offshore recorded an YTD profit before tax amounting to USD 3.7 million (USD -244.7 million) while net loss was USD 1.5 million (USD 0.00 per share)

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compared to USD -253.9 million in the same period in 2008 (USD -0.56 per share).

SEGMENTS

Floating Production

Revenues in the third quarter were USD 65.2 million (USD 48.2 million). EBITDA was USD 41.3 million (USD 7.7 million). Cash flow from operating activities in the third quarter was USD 57.8 million (USD 18.0 million).

The oil process uptime was 100.0% in the third quarter 2009.

The FPSO BW Carmen has during the third quarter effectively completed a short term contract with Shell. The FPSO supported a pipeline cleaning operation for a decommissioning project in the UK sector of the Southern North Sea.

The FPSO YÙUM K'AK'NÀAB had a stable performance during the third quarter.

The FPSO BW Cidade de São Vicente is operating successfully on the Tupi field offshore Brazil. The FPSO received 95% stand by rate during part of the third quarter due to subsea problems experienced by Petrobras. The FPSO has resumed operation and has received full day rates from the beginning of September.

The LPG FPSO Berge Okoloba Toru was sold during third quarter 2009. All costs related to the sale have been booked during third quarter, resulting in a net loss related to the sale of the FPSO of USD 2.2 million.

The ongoing conversion of the FPSO BW Pioneer for the Petrobras Chinook & Cascade field is continuing in line with expectations. More than 2000 people are working daily on the FPSO at the yard and sail away from Singapore is planned shortly.

The Papa Terra Joint Venture, consisting of 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. Letter of Intent was signed 7 October 2009, while contract signing of the project will occur at a later date.

BW Offshore has during the third quarter 2009 received payments from Equator Exploration related to the termination of the FPSO BW Cidade de São Vicente (former BW Peace) for the Bilabri field.

The claim from Aker Marine Contractors related to the installation campaign of the FPSO YÙUM K'AK'NÀAB has also been settled during third quarter. The outcome of the claim is reflected in the third quarter operating expenses.

Technology

The revenues (from external customers) in the third quarter were USD 51.4 million (USD 66.6 million) with EBITDA of USD 6.4 million (USD -59.1 million). This resulted in an EBITDA margin of 9.3% (9.5%). Cash flow from operating activities in the third quarter was USD 14.6 million (USD 16.2 million).

The projects Chinook & Cascade, Pazflor for Total and Peregrino for Maersk, are progressing according to schedule. As for the Neptune project, all systems have been installed and delivered during the third quarter

During the third quarter 2009, APL initiated a process to adjust the capacity of its organization in line with market demand. The process is now completed and full provisions for all costs have been included in the third quarter.

OUTLOOK

The financial market stabilization efforts undertaken by governments around the world have slowly eased the project financing difficulties experienced at the beginning of the year. A steady increase in oil prices resulted in improved prospects for new exploration of oil and gas fields internationally going forward. BW Offshore expects a pickup in activity levels in the fourth quarter of 2009 and in 2010. The changes to the competitive landscape with fewer competitors pursuing new projects are expected to remain.

The Company is fully funded for all ongoing projects. Cash flows from existing units are secure and arise from reputable clients. Additional financial capacity is available for new projects if they should meet the targeted returns. BW Offshore is of the opinion that the long-term fundamentals of the business are sound. Underlying growth in energy demand combined with accelerating depletion of existing fields, will necessitate the exploration of new oil and gas fields. The investments in new facilities by international and national oil companies will lead to continuing demand for the services provided by BW Offshore.

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The Company's FPSO BW Pioneer is being completed in Singapore for operations and will arrive in US waters during the first quarter 2010. This vessel will contribute to an increased EBITDA for the Floating Production segment in 2010 and onwards.

The Technology segment, although affected by the short term reduction in E&P activity, is seeing improved activity again as E&P activity is picking up and anticipated to continue to do so in 2010.

Bermuda, 18 November 2009

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	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Operating revenue	7	116.6	114.9	114.8	330.8	347.9
Operating expenses	7	(71.2)	(85.1)	(95.8)	(227.1)	(322.2)
Share of profit / (loss) of associates	5	2.3	2.0	(1.6)	(34.9)	(0.3)
Impairment charge of associates		0.0	0.0	(68.8)	0.0	(153.5)
Gain on sale of shares		0.0	0.0	0.0	0.0	127.0
Operating profit / (loss) before depreciation/amortisation		47.7	31.8	(51.4)	68.8	(1.1)
Depreciation		(13.3)	(9.2)	(6.1)	(28.4)	(18.1)
Amortisation		(5.3)	(5.3)	(5.1)	(16.0)	(15.2)
Impairment charge of goodwill		0.0	0.0	(167.2)	0.0	(167.2)
Gain (loss) on sale of assets		(2.2)	0.0	0.1	(1.4)	0.1
Operating profit / (loss)		26.9	17.3	(229.7)	23.0	(201.5)
Net currency exchange gain / (loss)		(1.2)	1.0	5.8	0.4	(3.9)
Interest income		2.7	2.7	6.3	8.1	13.7
Gain / (loss) on financial instruments	6	(13.9)	10.7	(19.7)	(6.5)	(4.1)
Interest expense		(6.1)	(6.7)	(9.2)	(19.5)	(40.7)
Other financial items		(0.1)	(1.4)	(4.9)	(1.8)	(8.2)
Net financial items		(18.6)	6.3	(21.7)	(19.3)	(43.2)
Profit / (loss) before tax		8.3	23.6	(251.4)	3.7	(244.7)
Income tax expense		(1.8)	(1.8)	(4.1)	(5.2)	(9.2)
Net profit / (loss)		6.5	21.8	(255.5)	(1.5)	(253.9)
Profit / (loss) attributable to equity shareholders		6.5	21.8	(255.5)	(1.5)	(253.9)
Basic and diluted earnings / (loss) per share (USD)		0.01	0.05	(0.56)	(0.00)	(0.56)

The notes in pages 8-10 are an integral part of these consolidated interim financial statements

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BALANCE SHEET

(Unaudited figures in USD million)

ASSETS	Notes	30/09/2009	30/06/2009	31/12/2008	30/09/2008
Vessels	2	1,127.8	1,017.2	851.8	847.2
Property and other equipment		21.5	20.1	18.3	19.0
Goodwill and intangibles		344.0	347.1	354.3	358.7
Finance lease receivables		216.9	219.7	225.1	231.0
Investments in associates	5	194.5	195.0	225.6	295.1
Non-current deposits		162.9	217.1	283.5	264.6
Other non-current assets		1.5	2.8	4.1	1.3
Total non-current assets		2,069.1	2,019.0	1,962.7	2,016.9
Inventory		14.9	13.7	11.6	20.6
Trade and other current assets		144.1	167.9	183.4	162.9
Trade receivables not invoiced	8	67.5	80.1	76.0	50.9
Cash and deposits		42.4	43.7	67.7	194.5
Total current assets		268.9	305.4	338.7	428.9
TOTAL ASSETS		2,338.0	2,324.4	2,301.4	2,445.8
EQUITY AND LIABILITIES					
Total equity attributable to equity shareholders	3	927.9	923.5	923.4	1,233.2
Total equity		927.9	923.5	923.4	1,233.2
Interest-bearing long term debt	4	1,075.0	1,087.7	936.0	904.0
Pension obligations		14.1	10.7	9.6	10.1
Other long-term liabilities		38.2	29.4	33.5	37.4
Total non-current liabilities		1,127.3	1,127.8	979.1	951.5
Trade and other payables		271.2	260.8	378.7	248.1
Interest-bearing short term debt	4	0.3	0.4	0.4	0.4
Income tax liabilities		11.3	11.9	19.8	12.6
Total current liabilities		282.8	273.1	398.9	261.1
Total liabilities		1,410.1	1,400.9	1,378.0	1,212.6
TOTAL EQUITY AND LIABILITIES		2,338.0	2,324.4	2,301.4	2,445.8

The notes in pages 8-10 are an integral part of these consolidated interim financial statements

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Equity at beginning of period	923.5	894.0	1,509.6	923.4	1,508.2
<i>Changes in equity</i>					
Profit/ (loss) attributable to equity shareholders	6.5	21.8	(255.5)	(1.5)	(253.9)
Total other comprehensive income for the period	(2.1)	7.7	(20.9)	6.0	(21.1)
Equity at end of period	927.9	923.5	1,233.2	927.9	1,233.2

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Profit/ (loss) before taxes	8.3	23.6	(251.4)	3.7	(244.7)
Unrealised currency loss	0.0	0.0	(27.0)	0.0	(20.5)
Depreciation and amortisation	18.6	14.5	11.2	44.4	33.3
Taxes paid	(2.8)	(7.7)	(2.3)	(13.7)	(14.8)
Impairment charges and write-offs	0.0	0.0	236.0	0.0	320.7
Share of loss/ (profit) of associated companies	(2.3)	(2.0)	1.6	34.9	0.3
Loss/ (gain) on sale of shares and fixed assets	2.2	0.0	0.0	1.4	(127.0)
Change in fair value of derivatives	3.9	(16.2)	19.6	(19.6)	4.0
Change in working capital	38.6	(33.0)	40.4	0.4	93.6
Other items	5.9	2.7	6.1	14.3	41.4
Net cash flow from operating activities	72.4	(18.1)	34.2	65.8	86.3
Investment in fixed assets	(112.8)	(94.6)	(104.1)	(341.4)	(260.1)
Investment in non-current bank deposit	25.0	0.0	0.0	60.4	0.0
Proceeds from sale of shares and fixed assets	2.5	0.2	0.0	8.0	646.4
Investments in shares	0.0	0.0	(4.0)	0.0	(4.0)
Interest received	0.8	0.5	3.7	1.8	5.6
Other items	0.0	0.0	0.1	0.0	1.4
Net cash flow from investing activities	(84.5)	(93.9)	(104.3)	(271.2)	389.3
Proceeds from new interest bearing debt	15.0	100.0	0.0	245.0	798.7
Repayment of interest-bearing debt	(0.1)	0.0	(55.0)	(50.1)	(1,082.0)
Interest paid	(4.1)	(4.5)	(8.7)	(14.8)	(34.3)
Net cash flow from financing activities	10.8	95.5	(63.7)	180.1	(317.6)
Net change in cash and cash equivalents	(1.3)	(16.5)	(133.8)	(25.3)	158.0
Cash and cash equivalents at beginning of period	43.7	60.2	328.3	67.7	36.5
Cash and cash equivalents at end of period	42.4	43.7	194.5	42.4	194.5

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
COMPREHENSIVE INCOME STATEMENT					
Net profit (loss) for the period	6.5	21.8	(255.5)	(1.5)	(253.9)
Other comprehensive income					
Own shares	0.0	0.0	(4.0)	0.0	(9.3)
Currency translation differences	0.7	2.6	(13.0)	3.0	(8.4)
Share of other comprehensive income of associates	(2.8)	5.1	(3.9)	3.0	(3.4)
Total other comprehensive income for the period net of tax	(2.1)	7.7	(20.9)	6.0	(21.1)
Total comprehensive income	4.4	29.5	(276.4)	4.5	(275.0)

The notes in pages 8-10 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 third quarter, ended 30 September 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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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 has chosen to present two statements.
- IFRS 8, "Operating segments" replaces IAS 14, "Segment reporting". IFRS 8 requires a "management approach" under 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 1,035.8 million (USD 808.1 million) at 30 September 2009. The book value of conversion candidates and uncommitted FPSOs at 30 September 2009 amounted to USD 92.0 million (USD 39.1 million).

Capital expenditure related to vessels, vessels under conversion and conversion candidates in the third quarter 2009, amounted to USD 123.1 million (USD 103.2 million).

Note 3 - Equity

The number of issued shares was 456,213,515 at 30 September 2009. There were no changes in shares issued in the third quarter 2009. There were 500,000,000 authorised shares at 30 September 2009.

The Company held a total of 2,797,731 (2,797,731) own shares at 30 September 2009.

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Note 4 - Interest-bearing debt

Long-term debt

The Group had the following long-term debts at 30 September:

	2009	2008
BW Group Limited	887.8	641.8
APL bond loan	20.9	33.9
Mortgage loan	5.1	5.2
CIRR financing schemes	161.2	223.1
Total	1,075.0	904.0

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%.

Short-term debt

The Company had the following short-term interest bearing debt at 30 September:

	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. Potentially further negative results from Nexus will therefore not have any impact on the financial statements.

Share of profit/ (loss)

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
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	2.3	2.0	(1.6)	4.6	(13.8)
Share of profit/ (loss) of associates	2.3	2.0	(1.6)	(34.9)	(0.3)

Note 6 – Gain/ (loss) on financial instruments

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Change in fair value of interest swaps	(13,9)	10,7	(12,5)	(6,5)	3,1
Other financial derivatives	0,0	0,0	(7,2)	0,0	(7,2)
Net gain/ (loss) on financial instruments	(13,9)	10,7	(19,7)	(6,5)	(4,1)

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 a Technology 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.

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Floating Production

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Operating revenues	65.2	52.4	48.2	162.2	135.1
Operating expenses	(26.2)	(32.1)	(38.9)	(86.1)	(135.6)
Share of profit of associates	2.3	2.0	(1.6)	4.6	0.1
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	41.3	22.3	7.7	80.7	41.9
Gain on sale of vessel	(2.2)	0.0	0.0	(1.4)	0.0
Depreciation, amortisation and write-down	(13.7)	(9.6)	(6.0)	(29.6)	(17.7)
Operating profit (loss)	25.4	12.7	1.7	49.7	24.2
Segment assets	1,820.3	1,796.7	1,850.4	1,820.3	1,850.4

Technology

	3Q 09	2Q 09	3Q 08	YTD 09	YTD 08
Operating revenue	68,6	77,2	102,5	221,5	283,7
<i>Inter-company revenue</i>	<i>(17,2)</i>	<i>(14,7)</i>	<i>(35,9)</i>	<i>(52,9)</i>	<i>(70,9)</i>
Revenue (from external customers)	51,4	62,5	66,6	168,6	212,8
Operating expenses	(62,4)	(68,5)	(92,8)	(194,0)	(257,5)
<i>Inter-company expenses</i>	<i>17,4</i>	<i>15,5</i>	<i>35,9</i>	<i>53,0</i>	<i>70,9</i>
Net operating expenses	(45,0)	(53,0)	(56,9)	(141,0)	(186,6)
Share of profit of associates	0,0	0,0	0,0	(39,5)	(0,4)
Impairment charge of associates	0,0	0,0	(68,8)	0,0	(68,8)
Operating profit (loss) before depreciation	6,4	9,5	(59,1)	(11,9)	(43,0)
Depreciation, amortisation and write-down	(4,9)	(4,9)	(172,3)	(14,8)	(182,7)
Operating profit (loss)	1,5	4,6	(231,4)	(26,7)	(225,7)
Segment assets	517,7	527,7	595,4	517,7	595,4

Note 8 – Trade receivables not invoiced

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

Note 9 – Related party transactions

The 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 third quarter amounted to USD 5.3 million (USD 8.9 million).

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

Note 10 – Capital commitments

Total capital committed at 30 September 2009 amounted to USD 87.2 million (USD 333.9 million).

Note 11 – Subsequent events

On 7 October 2009, the Papa Terra Joint Venture, consisting of Petrobras (operator) and Chevron, 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. Letter of Intent was signed, while sanction of the project will occur at a later date.

On 3 November 2009, APL, a division of BW Offshore, signed a contract for the supply of two Single Anchor Loading (SAL) systems. The delivery of the systems is scheduled in the first half of 2011.

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KEY FIGURES

	Note	Q3 09	Q2 09	3Q 08	YTD 09	YTD 08
EBITDA-margin	1	40.9 %	27.7 %	-44.8 %	20.7 %	-0.3 %
Equity ratio	2	39.7 %	39.7 %	50.4 %	39.7 %	50.4 %
Return on equity	3	3.7 %	3.0 %	-35.1 %	0.7 %	-24.1 %
Return on capital employed	4	7.7 %	5.0 %	-16.3 %	6.6 %	-17.5 %
Net interest bearing debt (USD million)	5	870.0	827.3	445.3	870.0	445.3
Cash flow pershare (USD)	6	0.16	(0.04)	0.07	0.14	0.19
EPS - basic and diluted (USD)	7	0.01	0.05	(0.56)	(0.00)	(0.56)
Shares - end of period (million)		456.2	456.2	456.2	456.2	456.2
Share price (NOK)		6.62	8.00	8.20	6.62	8.20
Market cap (NOKm)		3,020.1	3,649.7	3,745.5	3020.1	3,745.5
Market cap (USDm)		522.7	570.3	639.2	522.7	639.2

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
YÛUM K'AK'NÁAB	Mexico	2007-2022
BW Cidade de São Vicente	Brazil	2009-2019 + options until 2024
BW Pioneer	USA (under conversion)	2010-2015 + options until 2018
BW Carmen	Norway	-
FSO		
Belokamenka	Russia	2004-2019
Conversion candidates		
BW Ara (294,739 dwt)	Malaysia	-
BW Nisa (320,000 dwt)	Malaysia	Planned for Papa Terra Project