

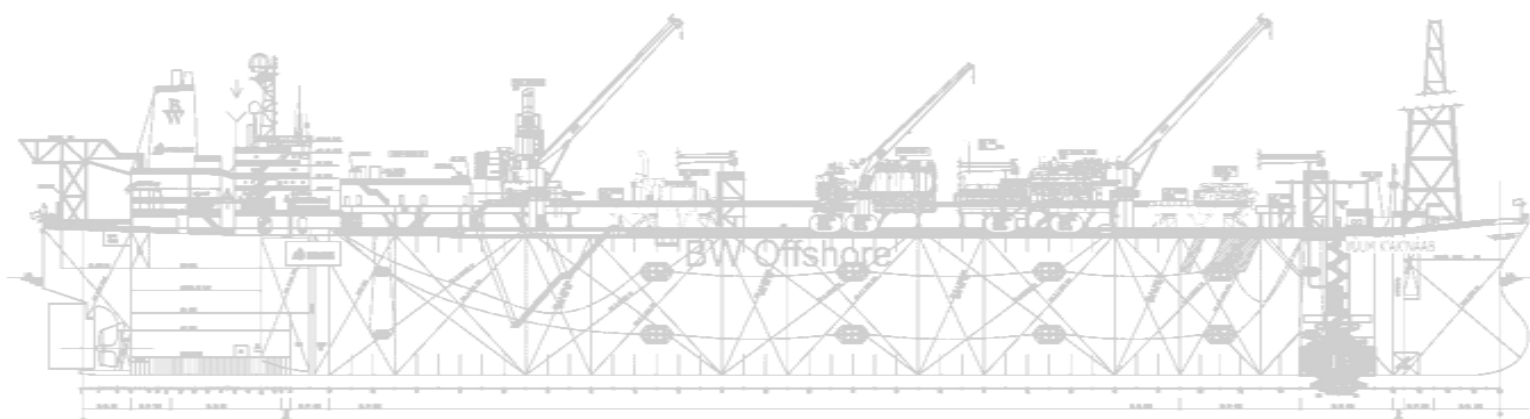


BW Offshore Limited

Second quarter and first half-year 2009

KEY EVENTS

- Adjusted EBITDA of USD 29.8 million in second quarter before transactions relating to associates
- BW Cidade de São Vicente successfully completed and put into operation at the Tupi field
- Installation of the Neptune LNG Import Terminal offshore Boston commenced in June
- Disciplined pursuit of market opportunities



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FINANCIAL SUMMARY

(Figures in brackets refer to corresponding figures for 2008)

SECOND QUARTER

Operating revenue amounted to USD 114.9 million (USD 124.8 million). The decrease in revenue on a consolidated level is a result of decreased activity level in the Technology and Installation Services segment.

Operating expenses in the second quarter amounted to USD 85.1 million (USD 124.7 million), a decrease resulting mainly from lower operating expenses for the operating fleet together with lower activity level in the Technology and installation Services segment.

EBITDA was USD 31.8 million (USD 34.5 million) in the second quarter. Adjusted EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 29.8 million (USD 0.1 million). Changes in market values of currency derivative instruments related to operating cash flows are included in the EBITDA. For the second quarter this amounted to a gain of USD 0.8 million (USD 0.0 million).

Share of profit/ loss (-) of associates was USD 2.0 million (USD -7.9 million) in the second 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 2.0 million. As the book value of Nexus is USD 0.0 million, negative share of profit will not reduce the investment further as there is no further obligations to be met, hence the share of profit from Nexus is included with USD 0.0 million in the second quarter (USD -0.4 million). At 30 June 2009, the Company owned 23.9% of the shares in PROD and 49.7% of the shares in Nexus.

Net financial items for the second quarter were USD 6.3 million (USD 15.6 million). Interest expense was USD 6.7 million (USD 11.0 million) in the second quarter. The decrease in interest expenses is mainly a result of reduced interest rates. Interest income was USD 2.7 million (USD 3.9 million). Net financial items include an increase in fair value of USD 10.7 million (USD 12.8 million) on interest derivative contracts.

Result before tax was USD 23.6 million in the second quarter (USD 39.0 million). Income tax expenses amounted to USD 1.8 million (USD 4.2 million) in the second quarter.

At 30 June 2009, total assets amounted to USD 2,324.4 million (USD 2,790.0 million), total equity amounted to USD 923.5 million (USD 1,509.6 million). The reduction

in total assets and equity over previous year resulted mainly from impairment charges of associates, goodwill and the fleet offset by increased book value of the ongoing conversion projects carried out in 2008.

Net cash outflow from operating activities was USD 18.1 million (inflow USD 11.1 million). Net cash outflow from investing activities was USD 93.9 million (cash inflow USD 574.5 million). Cash flow from investing activities relates to the conversion projects in the Floating Production segment. Net cash inflow from financing activities was USD 95.5 million (cash outflow USD 314.6 million), arising from a net drawdown of USD 100.0 million (USD 0.0 million) on the loan facility offset by interest payments.

At 30 June 2009, the Company held USD 43.7 million (USD 328.3 million) in cash and deposits. Currently the Company has drawn down USD 872.3 million on the USD 1,500 million credit facility. Net debt amounted to USD 827.3 million at 30 June 2009 (USD 370.2 million).

FIRST HALF-YEAR

BW Offshore recorded a first half-year EBITDA of USD 21.1 million (USD 50.3 million). The first half-year of 2008 was influenced by the gain on sale of Prosafe SE shares and an impairment charge of the investment in PROD with a net gain of USD 42.3 million. The first half year of 2009 was influenced by a negative share of profit of USD 39.5 million of the investment in Nexus while considerably lower operating expenses for the existing fleet in operation contributed to a positive development in EBITDA.

Adjusted first half-year EBITDA (EBITDA before share of profit related to associates and before write down and gain on shares) was USD 58.3 million (USD 6.7 million). Changes in market values of currency derivative instruments related to operating cash flows are included in the EBITDA in first half-year 2009 with USD 8.1 million (USD 0.0 million). The increase in adjusted EBITDA is mainly due to lower operating expenses related to the FPSO Berge Okoloba Toru (Niger Delta) and the FPSO YÚUM K`AK`NÁAB (Mexico).

Operating profit was USD -3.9 million in the first half-year of 2009, compared to USD 28.2 million in the same period of 2008. The operating profit in the FPSO segment amounted to USD 24.3 million in the first half-year of 2009 (USD 22.5 million). The operating profit in the Technology and Installation Services segment amounted to USD -28.2 million in the first half-year of 2009 (USD 5.7 million).

Operating expenses decreased by USD 70.5 million from USD 226.4 in the first half-year of 2008 to USD

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155.9 million in the same period of 2009, mainly due to the reduced activity level in the Technology and Installation Services segment and lower operating expenses on existing fleet in operation.

The financial statements show net financial result of USD -0.7 million in the first half-year of 2009 (USD -21.5 million), of which interest expenses amounted to USD 13.4 million (USD 31.5 million). The decrease in interest expenses is mainly a result of reduced interest rates and lower net interest bearing debt.

Profit before tax amounted to USD -4.6 million in the first half-year of 2009 (USD 6.7 million). Net profit was USD -8.0 million (USD -0.02 per share) in the first half-year of 2009 compared to USD 1.6 million in the same period of 2008 (USD 0.00 per share).

SEGMENTS

Floating Production

Revenues in the second quarter were USD 52.4 million (USD 43.2 million). EBITDA was USD 22.3 million (USD 21.6 million). Cash flow from operating activities in the second quarter was USD 14.7 million (USD -35.4 million).

The operating expenses for the existing fleet in operation have come down compared to previous quarters. The oil process uptime was 99.2% in second quarter 2009.

The FPSO BW Carmen was laid up in the second quarter and is being marketed for new contracts.

The FPSO YÙUM K'AK'NÀAB had a planned shutdown for modifications and repairs in the second quarter. Operational disturbance during the startup resulted in a reduced oil up time and flaring penalties. This resulted in reduced revenue and increased operating expenses for this unit.

The FPSO BW Cidade de São Vicente received first oil late April and has since been operating successfully. Due to subsea problems experienced by Petrobras the unit is currently on standby at 95% of full rate due to lack of oil production.

The FPSO Berge Okoloba Toru, with a book value of USD 0.0 million, is still evacuated in Nigeria. During the second quarter the Company settled the dispute with the insurance companies regarding the FPSO. The settlement is reflected in the second quarter EBITDA. Payment for the settlement was received in the third quarter 2009.

The ongoing conversion of the BW Pioneer for the

Petrobras Chinook & Cascade field is continuing in line with expectations.

Technology & Installation Services

The revenues (from external customers) in the second quarter were USD 62.5 million (USD 81.6 million) and EBITDA USD 9.5 million (USD 12.9 million). Adjusting for the share of profit of the investment in Nexus, EBITDA was USD 9.5 million, representing a margin of 12.3% (11.6%). Cash flow from operating activities in the second quarter was USD -32.8 million (USD 46.5 million). The negative operating cash flow derives mainly from a negative change in the working capital.

Due to the outlook the Company decided 24th August to reduce the workforce associated with the Technology Segment to reflect the expected workload going forward.

All major projects, such as Chinook & Cascade, Pazflor for Total, Peregrino for Maersk and Neptune for Suez, are progressing according to schedule.

OUTLOOK

The effect of the turmoil in the financial markets and the lower oil price has impacted negatively on the development of oil and gas fields internationally. In the short term this has resulted mainly in postponements of new projects. It has also resulted in changes to the competitive landscape with fewer competitors pursuing new projects. We believe the impact of these postponements and the competitive situation in our business is correctly reflected in the assessments of our assets.

The Company is fully funded for all ongoing projects. Cash flow from existing units is secure and arises from reputable clients. Additional financial capacity is available for new projects if they should meet our targeted returns. Beyond this immediate horizon, we are of the opinion that the long-term fundamentals of our business are sound. Underlying growth in energy demand combined with accelerating depletion of existing fields, will necessitate the development 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.

The Company's FPSO BW Pioneer is in the process of being converted and will commence operation in 2010. This vessel and the newly delivered FPSO BW Cidade de São Vicente, will together with the improved performance from YÙUM K'AK'NÀAB, contribute to an increased EBITDA for the Floating Production segment in 2009 and onwards.

The Technology and Installation segment, although

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affected by the short term reduction in E& P activity is expected to see improved activity again as E&P activity picks up in second half of 2010.

DECLARATION FROM THE BOARD

We confirm to the best of our knowledge, that the interim Consolidated Financial Information for the first half year of 2009 has been prepared in accordance with IAS 34 (Interim Financial Reporting) and gives a true and fair view of BW Offshore Limited's consolidated

assets, liabilities, financial position and income statement as a whole. We also confirm to the best of our knowledge, that the Financial Summary includes a fair review of important events that have taken place during the first half year of 2009 and their impact on the interim Consolidated Consolidated Financial Information, and accounts properly for the principal risks and uncertainties for the remaining half year of 2009, as well as major related parties transactions.

Bermuda, 31 August 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	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Operating revenue	7	114.9	99.3	124.8	214.2	233.1
Operating expenses	7	(85.1)	(70.8)	(124.7)	(155.9)	(226.4)
Share of profit / (loss) of associates	5	2.0	(39.2)	(7.9)	(37.2)	1.3
Impairment charge of associates		0.0	0.0	(84.7)	0.0	(84.7)
Gain on sale of shares		0.0	0.0	127.0	0.0	127.0
Operating profit / (loss) before depreciation/amortisation		31.8	(10.7)	34.5	21.1	50.3
Depreciation		(9.2)	(5.9)	(6.0)	(15.1)	(12.0)
Amortisation		(5.3)	(5.4)	(5.1)	(10.7)	(10.1)
Gain (loss) on sale of assets		0.0	0.8	0.0	0.8	0.0
Operating profit / (loss)		17.3	(21.2)	23.4	(3.9)	28.2
Net currency exchange gain / (loss)		1.0	0.6	2.4	1.6	(9.7)
Interest income		2.7	2.7	3.9	5.4	7.4
Gain / (loss) on financial instruments	6	10.7	(3.3)	19.9	7.4	13.4
Interest expense		(6.7)	(6.7)	(11.0)	(13.4)	(31.5)
Other financial items		(1.4)	(0.3)	0.4	(1.7)	(1.1)
Net financial items		6.3	(7.0)	15.6	(0.7)	(21.5)
Profit / (loss) before tax		23.6	(28.2)	39.0	(4.6)	6.7
Income tax expense		(1.8)	(1.6)	(4.2)	(3.4)	(5.1)
Net profit / (loss)		21.8	(29.8)	34.8	(8.0)	1.6
Profit / (loss) attributable to equity shareholders		21.8	(29.8)	34.8	(8.0)	1.6
Basic and diluted earnings / (loss) per share (USD)		0.05	(0.06)	0.08	(0.02)	0.00

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	30/06/2009	31/03/2009	30/06/2008	31/12/2008
Vessels	2	1,017.2	945.0	749.2	851.8
Property and other equipment		20.1	18.6	20.5	18.3
Goodwill and intangibles		347.1	349.9	532.1	354.3
Finance lease receivables		219.7	222.4	234.5	225.1
Investments in associates	5	195.0	187.9	369.8	225.6
Non-current deposits		217.1	217.1	301.0	283.5
Other non-current assets		2.8	2.5	1.4	4.1
Total non-current assets		2,019.0	1,943.4	2,208.5	1,962.7
Inventory		13.7	11.7	17.8	11.6
Trade and other current assets		167.9	165.4	154.1	183.4
Trade receivables not invoiced	8	80.1	85.6	81.3	76.0
Cash and deposits		43.7	60.2	328.3	67.7
Total current assets		305.4	322.9	581.5	338.7
TOTAL ASSETS		2,324.4	2,266.3	2,790.0	2,301.4
EQUITY AND LIABILITIES					
Total equity attributable to equity shareholders	3	923.5	894.0	1,509.6	923.4
Total equity		923.5	894.0	1,509.6	923.4
Interest-bearing long term debt	4	1,087.7	986.0	999.0	936.0
Pension obligations		10.7	9.4	10.6	9.6
Other long-term liabilities		29.4	31.4	44.0	33.5
Total non-current liabilities		1,127.8	1,026.8	1,053.6	979.1
Trade and other payables		260.8	325.1	216.7	378.7
Interest-bearing short term debt	4	0.4	0.4	0.5	0.4
Income tax liabilities		11.9	20.0	9.6	19.8
Total current liabilities		273.1	345.5	226.8	398.9
Total liabilities		1,400.9	1,372.3	1,280.4	1,378.0
TOTAL EQUITY AND LIABILITIES		2,324.4	2,266.3	2,790.0	2,301.4

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)

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Equity at beginning of period	894.0	923.4	1,473.5	923.4	1,508.2
<i>Changes in equity</i>					
Profit/ (loss) attributable to equity shareholders	21.8	(29.8)	34.8	(8.0)	1.6
Total other comprehensive income for the period	7.7	0.4	1.3	8.1	(0.2)
Equity at end of period	923.5	894.0	1,509.6	923.5	1,509.6

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Profit/ (loss) before taxes	23,6	(28,2)	39,0	(4,6)	6,7
Unrealised currency loss	0,0	0,0	(6,2)	0,0	6,5
Depreciation and amortisation	14,5	11,3	11,1	25,8	22,1
Taxes paid	(7,7)	(3,2)	(8,9)	(10,9)	(12,5)
Impairment charges and write-offs	0,0	0,0	84,7	0,0	84,7
Share of loss/ (profit) of associated companies	(2,0)	39,2	7,9	37,2	(1,3)
Loss/ (gain) on sale of shares and fixed assets	0,0	(0,8)	(127,0)	(0,8)	(127,0)
Change in fair value of derivatives	(16,2)	(7,3)	(21,9)	(23,5)	(15,6)
Change in working capital	(33,0)	(5,2)	16,3	(38,2)	53,2
Other items	2,7	5,7	16,1	8,4	35,8
Net cash flow from operating activities	(18,1)	11,5	11,1	(6,6)	52,6
Investment in fixed assets	(94,6)	(134,0)	(74,5)	(228,6)	(156,0)
Investment in non-current bank deposit	0,0	35,4	0,0	35,4	0,0
Proceeds from sale of shares and fixed assets	0,2	5,3	646,4	5,5	646,4
Interest received	0,5	0,5	1,1	1,0	1,9
Other items	0,0	0,0	1,5	0,0	1,3
Net cash flow from investing activities	(93,9)	(92,8)	574,5	(186,7)	493,6
Proceeds from new interest bearing debt	100,0	130,0	725,0	230,0	798,7
Repayment of interest-bearing debt	0,0	(50,0)	(1,027,0)	(50,0)	(1,027,0)
Interest paid	(4,5)	(6,2)	(12,1)	(10,7)	(25,6)
Net cash flow from financing activities	95,5	73,8	(314,1)	169,3	(253,9)
Net change in cash and cash equivalents	(16,5)	(7,5)	271,5	(24,0)	292,3
Cash and cash equivalents at beginning of period	60,2	67,7	57,3	67,7	36,5
Cash and cash equivalents at end of period	43,7	60,2	328,8	43,7	328,8

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
COMPREHENSIVE INCOME STATEMENT					
Net profit (loss) for the period	21.8	(29.8)	34.8	(8.0)	1.6
Other comprehensive income					
Own shares	0.0	0.0	(5.3)	0.0	(5.3)
Currency translation differences	2.6	(0.3)	(1.8)	2.3	4.6
Share of other comprehensive income of associates	5.1	0.7	8.4	5.8	0.5
Total other comprehensive income for the period, net of tax	7.7	0.4	1.3	8.1	(0.2)
Total comprehensive income	29.5	(29.4)	36.1	0.1	1.4

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 second quarter and first half year, ended 30 June 2009, have been prepared in accordance with 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 applied 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, with non-owners changes in equity 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. The Group has chosen to present two statements.
- IFRS 8, "Operating segments". IFRS 8 replaces IAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as applied 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 940.0 million (USD 725.8 million) at 30 June 2009. The book value of conversion candidates and uncommitted FPSOs at 30 June 2009 amounted to USD 77.2 million (USD 23.4 million).

Capital expenditure related to vessels, vessels under conversion and conversion candidates in the second quarter 2009, amounted to USD 80.6 million (USD 72.6 million).

Note 3 - Equity

The number of issued shares was 456,213,515 at 30 June 2009. There were no changes in shares issued in the first half year 2009. There were 500,000,000 authorised shares at 30 June 2009.

The Company held a total of 2,797,731 (1,819,205) own shares at 30 June 2009.

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Note 4 - Interest-bearing debt

Long-term debt

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

	2009	2008
BW Group Limited	872.3	641.2
APL bond loan	18.8	97.5
Mortgage loan	4.5	6.3
CIRR financing schemes	192.1	254.0
Total	1,087.7	999.0

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 June:

	2009	2008
Installments due within one year	0.4	0.5
Total	0.4	0.5

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)

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Prosafe SE	n/a	n/a	4.7	n/a	13.9
Nexus Floating Production Ltd	0.0	(39.5)	(0.4)	(39.5)	(0.4)
Prosafe Production Plc	2.0	0.3	(12.2)	2.3	(12.2)
Share of profit/ (loss) of associates	2.0	(39.2)	(7.9)	(37.2)	1.3

Note 6 – Gain/ (loss) on financial instruments

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Change in fair value of interest swaps	10.7	(3.3)	22.1	7.4	15.5
Other financial derivatives	0.0	0.0	(2.2)	0.0	(2.1)
Net gain/ (loss) on financial instruments	10.7	(3.3)	19.9	7.4	13.4

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 and installation services 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. In accordance with 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

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Operating revenues	52.4	44.6	43.2	97.0	86.9
Operating expenses	(32.1)	(27.8)	(56.4)	(59.9)	(96.7)
Share of profit of associates	2.0	0.3	(7.5)	2.3	1.7
Impairment charge of associates	0.0	0.0	(84.7)	0.0	(84.7)
Gain on sale of shares	0.0	0.0	127.0	0.0	127.0
Operating profit (loss) before depreciation	22.3	17.1	21.6	39.4	34.2
Gain on sale of vessel	0.0	0.8	0.0	0.8	0.0
Depreciation, amortisation and write-down	(9.6)	(6.3)	(5.9)	(15.9)	(11.7)
Operating profit (loss)	12.7	11.6	15.7	24.3	22.5
Segment assets	1,796.7	1,701.9	1,879.7	1,796.7	1,879.7

Technology and Installation Services

	2Q 09	1Q 09	2Q 08	1H 09	1H 08
Operating revenue	77.2	75.7	114.5	152.9	181.2
<i>Inter-company revenue</i>	<i>(14.7)</i>	<i>(21.0)</i>	<i>(32.9)</i>	<i>(35.7)</i>	<i>(35.0)</i>
Revenue (from external customers)	62.5	54.7	81.6	117.2	146.2
Operating expenses	(68.5)	(63.1)	(101.2)	(131.6)	(164.7)
<i>Inter-company expenses</i>	<i>15.5</i>	<i>20.1</i>	<i>32.9</i>	<i>35.6</i>	<i>35.0</i>
Net operating expenses	(53.0)	(43.0)	(68.3)	(96.0)	(129.7)
Share of profit of associates	0.0	(39.5)	(0.4)	(39.5)	(0.4)
Impairment charge of associates	0.0	0.0	0.0	0.0	0.0
Operating profit (loss) before depreciation	9.5	(27.8)	12.9	(18.3)	16.1
Depreciation, amortisation and write-down	(4.9)	(5.0)	(5.2)	(9.9)	(10.4)
Operating profit (loss)	4.6	(32.8)	7.7	(28.2)	5.7
Segment assets	527.7	564.4	910.3	527.7	910.3

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 second quarter amounted to USD 5.9 million (USD 1.0 million).

No other related party transactions considered to be material to the Group occurred in the second quarter 2009.

Note 10 – Capital commitments

Total capital committed at 30 June 2009 amounted to USD 112.3 million (USD 248.4 million).

Note 11 – Subsequent events

On 24 August 2009, the Company initiated a process to adjust the capacity in the APL division in line with the lower market activity for this division. The reduction will affect all offices and will be approximately 20% of the workforce in the APL division.

On 28 August 2009, BW Offshore signed a short term charter contract for the FPSO BW Carmen with Shell. The contract scope includes pipe cleaning for a decommissioning project in the UK sector. Contract start will approximately be mid September 2009 and the vessel will be available for new opportunities in mid October 2009.

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KEY FIGURES

	Note	2Q 09	1Q 09	2Q 08	1H 09	1H 08
EBITDA-margin	1	27.7 %	-10.8 %	27.6 %	9.9 %	25.2 %
Equity ratio	2	39.7 %	39.4 %	54.1 %	39.7 %	54.1 %
Return on equity	3	3.0 %	-5.6 %	2.7 %	-2.9 %	-2.2 %
Return on capital employed	4	5.0 %	6.1 %	4.7 %	10.5 %	2.7 %
Net interest bearing debt (USD million)	5	827.3	709.1	370.2	827.3	370.2
Cash flow per share (USD)	6	-0.04	0.03	0.00	-0.01	0.06
EPS - basic and diluted (USD)	7	0.05	-0.06	0.08	-0.02	0.00
Shares - end of period (million)		456.2	456.2	456.2	456.2	456.2
Share price (NOK)		8.0	4.0	16.0	8.0	16.0
Market cap (NOKm)		3649.7	1824.9	7299.4	3649.7	7299.4
Market cap (USDm)		570.3	273.2	1434.1	570.3	1434.1

Notes to key figures

- Earnings before interest, taxes, depreciation and amortisation / Operating revenues (adjusted for construction contract revenue)
- Equity / Total assets
- Annualised net profit / Average equity
- Adjusted EBIT (annualised) / Average (Total assets - vessels under conversion - investments without contributions to EBIT - interest free debt and equivalents)
- Interest bearing debt - cash and cash equivalents
- Net cash flow from operating activities / Weighted average number of shares
- 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
YÜUM 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	2009
FSO		
Belokamenka	Russia	2004-2019
Conversion candidates		
BW Ara (294,739 dwt)	Malaysia	-
BW Nisa (320,000 dwt)	Malaysia	-
Other units		
Berge Okoloba Toru	Nigeria	-