

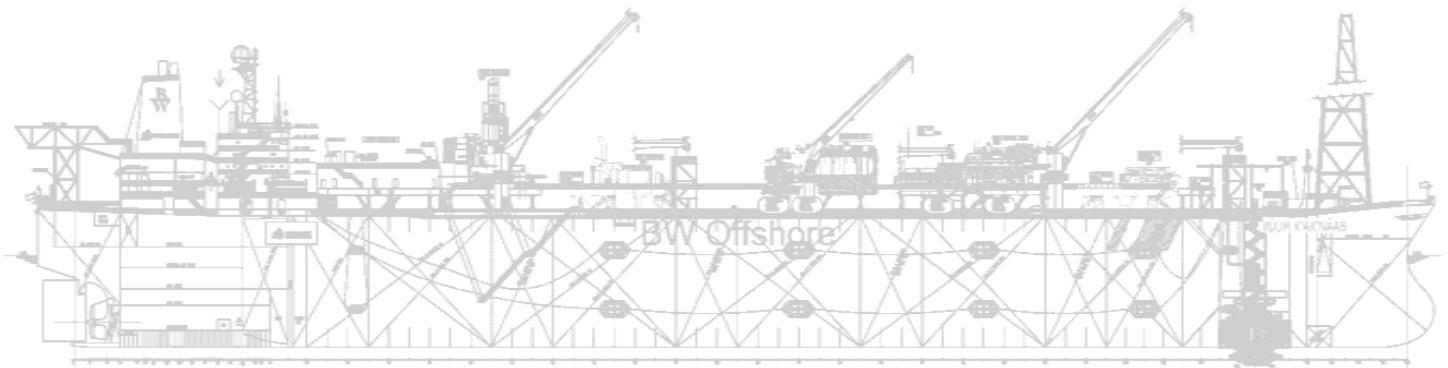


BW Offshore Limited

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HIGHLIGHTS

- EBITDA of USD 14.7 million in fourth quarter before transactions relating to associates, USD 40.5 million for the year 2008
- Anzon terminates Letter of Intent for Basker Manta Gummy development
- Impairment charges of USD 179.4 million in fourth quarter and USD 500.1 million for the year 2008, related to conversion candidates, associates and the terminated Letter of Intent
- Conversions in line with expectations



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FINANCIAL SUMMARY

(Figures in brackets refer to corresponding figures for 2007)

FOURTH QUARTER

Operating revenue amounted to USD 126.4 million (USD 116.8 million). The increased consolidated level is a result of higher activity levels in both the Floating Production and the Technology segments.

Operating expenses in the fourth quarter amounted to USD 111.7 million (USD 102.7 million), the increase resulting mainly from higher activity levels.

EBITDA was USD -43.2 million (USD 18.8 million) in the fourth quarter. Due to the continued instability in the financial market and the economic environment, we have in accordance with IAS 36 updated our calculations of estimated recoverable amount of the investment in Nexus Floating Production Limited (Nexus), resulting in additional impairment charge totalling USD 12.5 million in the fourth quarter 2008.

Adjusted EBITDA (EBITDA before share of profit and impairment charge related to associates) was USD 14.7 million (USD 14.1 million). Share of result of associates was USD -45.4 million (USD 4.7 million) in the fourth quarter and relates to the investments in PROD and Nexus. At 31 December 2008, BW Offshore (the Company) owned 23.9% of the shares in PROD and 49.7% of the shares in Nexus.

Impairment charges and write-offs totalling USD 166.9 million (USD 0.0 million) have been included in the fourth quarter and relates to vessels without employment and the termination of the Basker Manta Gummy (BMG) project. On 19 December 2008, Anzon, on behalf of the participants in the BMG Project, gave notice to BW Offshore of a termination of the Letter of Intent (LoI) signed in July 2008 for the supply of a FPSO for the proposed BMG Project. BW Offshore will act according to the conditions under the LoI related to termination seek recovery of the costs already incurred in the project, however all project cost have been expensed in the financial statements of BW Offshore. The Company believes that part of these impairment charges and write-offs will be recoverable going forward.

Net financial items for the fourth quarter were USD -44.9 million (USD -17.8 million). Interest expense was USD 11.2 million in the fourth quarter (USD 20.6 million). The decrease in interest expenses is mainly a result of reduced interest rates and reduced net interest bearing debt. Interest income was USD 5.0 million (USD 8.1 million). Also included is an unfavorable fair value movement of USD 44.9 million on hedge

contracts.

Loss before tax was USD -273.0 million in the fourth quarter (USD -12.6 million). Income tax expenses amounted to USD 6.0 million in the fourth quarter (USD 4.5 million). The increase is mainly attributable to increased earnings in the Technology and Installation segment. The impairment charges have no impact on the income tax expense of BW Offshore.

At 31 December 2008, total assets amounted to USD 2,301.4 million (USD 3,009.6 million). The reduction in total assets resulted mainly from the impairment charges and the sale of the shares in Prosafe SE. At 31 December 2008, total equity amounted to USD 923.4 million (USD 1,508.2 million).

Net cash inflow from operating activities was USD 6.5 million (USD -20.9 million). The fourth quarter figures included a USD 6.5 million decrease in working capital and other items (USD 3.8 million). Net cash outflow from investing activities was USD 145.7 million (USD 104.5 million). Cash flow from investing activities relates to the conversion projects in the Floating Production segment. Net cash inflow from financing activities was USD 37.4 million, arising from a drawdown of USD 50.0 million on the USD 1,500 million facility offset by a buy-back of USD 12.6 million relating to the outstanding APL bond loan.

At 31 December 2008, the Company held USD 67.7 million in cash and deposits. The Company has significant unused credit facilities. Currently it has drawn only USD 691.3 million of the USD 1,500 million credit facility. Net debt amounted to USD 585.2 million at 31 December 2008 (USD 901.1 million).

PRELIMINARY RESULT 2008

BW Offshore recorded a full year EBITDA of USD -44.2 million (USD 122.6 million). 2008 was influenced by higher than expected start-up costs related to the FPSO YÛUM K'AK'NÀAB and consequences of the challenging operating environment in the Niger Delta for the FPSO segment, while 2007 included a net gain of USD 15.7 million related to the delivery of YÛUM K'AK'NÀAB. The combination of the split of Prosafe SE, the gain on sale of Prosafe SE shares and the impairment charges related to PROD and Nexus contributed to losses of USD 39.0 million in 2008.

Operating loss was USD -429.5 million in 2008, compared to a profit of USD 77.1 million in 2007. 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 (USD 0.0 million). The operating result in the FPSO segment amounted to USD -196.3 million in 2008 (USD 60.4

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million). The operating result in the Technology and Installation Services segment amounted to USD -229.6 million in 2008 (USD 16.7 million).

Operating expenses decreased by USD 123.9 million from USD 557.7 in 2007 to USD 433.8 million in 2008, mainly due to the reduced construction contract expenses as the conversion of YÙUM K'AK'NÀAB came to an end mid 2007.

The financial statements show net financial result of USD -87.9 million in 2008 (USD -11.3 million), of which interest expenses amounted to USD 52.4 million (USD 46.2 million). The increase in interest expenses is a result of the acquisition of APL (Advanced Production & Loading) Plc, increased ownership in associated companies and increased average interest rate.

Result before tax amounted to USD -517.4 million in 2008 (USD 65.8 million). Net result was USD -532.6 million in 2008 compared to USD 52.1 million in 2007. This results in an earnings per share (EPS) of USD -1.17 (USD 0.12).

BUSINESS SEGMENTS

Floating Production

Revenues in the fourth quarter were USD 55.8 million (USD 48.4 million). EBITDA was USD -42.0 million (USD 6.0 million). The decrease in EBITDA was primarily due to the negative share of profit of the investment in PROD. Cash flow from operating activities in the fourth quarter was USD 6.0 million.

The FPSO YÙUM K'AK'NÀAB is now operating at full capacity and obtained 100% uptime in the fourth quarter 2008. Operating expenses were reduced compared to previous quarter but are still high as previously communicated. The Company expects further reduction in operating expenses for the existing fleet in operation during the first half of 2009.

The FPSO BW Carmen has during the fourth quarter been in operation on a short term contract in the UK sector of the North Sea for StatoilHydro. The FPSO is now uncommitted and being marketed for new contracts.

The ongoing conversions of the FPSOs BW Pioneer and BW Cidade de São Vicente have continued in line with our expectations. BW Offshore has been awarded major variation orders related to these conversion projects. Cash payments for the majority of the variation orders will be received during 2009. Early February 2009, BW Cidade de São Vicente set sail from Singapore for Brazilian waters to commence production for Petrobras on the Tupi field.

Technology & Installation

The revenues in the fourth quarter were USD 70.6 million (USD 68.4 million) and EBITDA USD 2.5 million (USD 12.8 million). Adjusting for the impairment charge and the share of result of Nexus, the EBITDA was USD 15.1 million, representing a margin of 13.4% (18.6%). Cash flow from operating activities in the fourth quarter was USD 0.5 million.

Major projects, such as Chinook & Cascade, Pazflor, Peregrino and Neptune, are progressing with no significant deviations from the plans.

RISKS

The Company's risk exposure is analysed and evaluated at group level to ensure sound internal control and appropriate risk management based on the group's values and code of ethics. The most important operational risk factors are related to the operation of FPSOs and the execution of projects. The financial risks comprise mainly of currency, credit and interest rate risks, as well as the performance of the Company's investments in associates. The effects of the future oil price will to a significant degree decide the number of available projects, and their attractiveness in respect of costs and terms and conditions of contracts. It could also be difficult in the current market to obtain financing for new projects at acceptable terms, which could limit new opportunities. Further information on risk factors and risk management is provided in the Company's Annual Report for 2007.

OUTLOOK

The turmoil in the financial markets and the lower oil price could impact negatively on our business in the short term with cancellations or postponements of new field developments. To the extent that information is available, the Company has reflected this in its updated impairment assessments.

However, we currently see a robust level of bidding activity similar to previous years. In this period of uncertainty, the Company is fully financed at attractive terms and future cash flow is secured by long-term contracts with reputable clients. Beyond this immediate horizon, the Board of Directors of BW Offshore is of the view that the long-term fundamentals of our business remain sound. Underlying growth in energy demand combined with accelerating depletion of existing fields, will fuel increased demand for new oil and gas fields. Investments in new facilities by international and national oil companies will further support demand for the services provided by BW Offshore.

The financial results of 2008 have been significantly

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influenced by several provisions, write-offs and impairment charges. The Board believes that some of these charges may be recovered.

BW Offshore's newly converted FPSOs, BW Cidade de São Vicente and BW Pioneer, will commence operation in 2009 and 2010 respectively. These vessels, in addition to the expected improved performance from YÛUM K`AK`NÀAB, are expected to contribute to a

strong EBITDA growth for the Floating Production segment in 2009 and onwards. BW Offshore also expects continued sound EBITDA from the Technology and Installation segment, benefiting from the segment's strong order backlog.

Bermuda, 16 February 2009

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 08	3Q 08	4Q 07*	2008	2007
Operating revenue		126.4	114.8	116.8	474.3	662.6
Operating expenses		(111.7)	(95.8)	(102.7)	(433.8)	(557.7)
Share of profit of associates	6	(45.4)	(1.6)	4.7	(45.7)	17.7
Impairment charge of associates	6	(12.5)	(68.8)	0.0	(166.0)	0.0
Gain on sale of shares		0.0	0.0	0.0	127.0	0.0
Operating profit / (loss) before depreciation/amortisation		(43.2)	(51.4)	18.8	(44.2)	122.6
Depreciation		(11.7)	(6.1)	(6.2)	(29.8)	(23.5)
Amortisation*		(6.3)	(5.1)	(6.6)	(21.5)	(17.6)
Impairment charges and write-offs	9	(166.9)	(167.2)	0.0	(334.1)	0.0
Gain (loss) on sale of assets		0.0	0.1	(0.8)	0.1	(4.4)
Operating profit / (loss)		(228.1)	(229.7)	5.2	(429.5)	77.1
Net currency exchange gain / (loss)		1.4	5.8	(1.5)	(2.5)	(1.6)
Interest income		5.0	6.3	8.1	18.8	12.8
Gain / (loss) on financial instruments	7	(40.0)	(19.7)	(3.8)	(44.1)	23.7
Interest expense		(11.2)	(9.2)	(20.6)	(52.4)	(46.2)
Other financial items		(0.1)	(4.9)	0.0	(7.7)	0.0
Net financial items		(44.9)	(21.7)	(17.8)	(87.9)	(11.3)
Profit / (loss) before tax		(273.0)	(251.4)	(12.6)	(517.4)	65.8
Income tax expense*		(6.0)	(4.1)	(4.5)	(15.2)	(13.7)
Net profit / (loss)		(279.0)	(255.5)	(17.1)	(532.6)	52.1
Profit / (loss) attributable to equity shareholders		(279.0)	(255.5)	(17.1)	(532.6)	50.5
Minority interest		-	-	-	-	1.6
Basic earnings / (loss) per share (USD)		(0.61)	(0.56)	(0.04)	(1.17)	0.12
Diluted earnings / (loss) per share (USD)		(0.61)	(0.56)	(0.04)	(1.17)	0.12

*Restated fourth quarter 2007 as a result of the finalization of the purchase price allocation in relation to the acquisition of APL, ref third quarter 2008 report. The effect of the restatement is an increased amortisation charge of USD 1.5 million and a decrease in tax expense of USD 0.4 million.

The notes in pages 7-10 are an integral part of these consolidated interim financial statements

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BALANCE SHEET

(Unaudited figures in USD million)

ASSETS	Notes	31/12/2008	30/09/2008	31/12/2007
Vessels	2	851.8	847.2	610.7
Property and other equipment		18.3	19.0	17.9
Goodwill and intangibles		354.3	358.7	537.7
Finance lease receivables		225.1	231.0	244.0
Investments in associates	6	225.6	295.1	978.9
Non-current deposits	5	283.5	289.6	320.3
Other non-current assets		4.1	1.3	12.1
Total non-current assets		1,962.7	2,041.9	2,721.6
Inventory		11.6	20.6	7.0
Trade and other current assets	3	183.4	162.9	146.8
Trade receivables not invoiced	10	76.0	50.9	97.7
Cash and deposits		67.7	169.5	36.5
Total current assets		338.7	403.9	288.0
TOTAL ASSETS		2,301.4	2,445.8	3,009.6
EQUITY AND LIABILITIES				
Total equity attributable to equity shareholders	4	923.4	1,233.2	1,508.2
Minority interest		0.0	0.0	0.0
Total equity		923.4	1,233.2	1,508.2
Interest-bearing long term debt	5	936.0	904.0	844.6
Pension obligations		9.6	10.1	8.7
Other long-term liabilities		33.5	37.4	38.5
Total non-current liabilities		979.1	951.5	891.8
Trade and other payables		378.7	248.1	180.6
Interest-bearing short term debt	5	0.4	0.4	413.3
Income tax liabilities		19.8	12.6	15.7
Total current liabilities		398.9	261.1	609.6
Total liabilities		1,378.0	1,212.6	1,501.4
TOTAL EQUITY AND LIABILITIES		2,301.4	2,445.8	3,009.6

The notes in pages 7-10 are an integral part of these consolidated interim financial statements

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	4Q 08	3Q 08	4Q 07	2008	2007
Equity at beginning of period	1,233.2	1,509.6	1,529.5	1,508.2	383.4
<i>Changes in equity</i>					
New equity	0.0	0.0	0.0	0.0	1,065.6
Changes in minority interest	0.0	0.0	0.0	0.0	(1.6)
Own shares	0.0	(4.0)	0.0	(9.3)	0.0
<i>Recognised income and expense</i>					
Currency translation adjustments	(15.7)	(13.0)	(4.2)	(24.4)	8.7
Share of equity transactions in associates	(15.1)	(3.9)	0.0	(18.5)	0.0
Profit (loss) attributable to equity shareholders	(279.0)	(255.5)	(17.1)	(532.6)	50.5
Profit (loss) attributable to minority interests	0.0	0.0	0.0	0.0	1.6
Total recognised income and expense	(309.8)	(272.4)	(21.3)	(575.5)	60.8
Equity at end of period	923.4	1,233.2	1,508.2	923.4	1,508.2

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	4Q 08	3Q 08	4Q 07	2008	2007
Profit (loss) before taxes	(273.0)	(251.4)	(12.6)	(517.4)	65.8
Unrealised currency loss	(8.9)	(27.0)	(7.8)	(29.8)	9.3
Depreciation and amortisation	18.0	11.2	18.2	51.3	41.1
Taxes paid	(1.0)	(2.3)	(6.1)	(15.9)	(9.8)
Impairment charges and write-offs	179.4	236.0	0.0	500.1	0.0
Share of loss (profit) of associated companies	45.4	1.6	(4.7)	45.7	(17.7)
Net cash flow from FPSO construction contract	0.0	0.0	(8.3)	0.0	127.6
Loss (gain) on sale of shares and fixed assets	0.0	0.0	0.8	(127.0)	4.4
Change in fair value of derivatives	40.2	4.0	3.1	44.0	(24.1)
Change in working capital	(0.6)	35.4	(2.9)	88.3	(27.3)
Other items	7.1	21.7	(0.6)	25.2	10.0
Net cash flow from operating activities	6.5	29.2	(20.9)	64.5	179.3
Investment in fixed assets	(144.8)	(104.1)	(104.5)	(404.8)	(266.4)
Investment in non-current bank deposit	0.0	0.0	(35.0)	(25.0)	(35.0)
Investment in shares	0.0	(4.0)	(91.5)	(9.3)	(567.3)
Proceeds from sale of assets	0.6	0.0	8.4	651.9	8.4
Dividends received	0.0	0.0	52.2	0.0	52.2
Other	(1.5)	0.0	0.0	0.2	(7.5)
Net cash flow from investing activities	(145.7)	(108.1)	(170.4)	213.0	(815.6)
Proceeds from new interest bearing debt	50.0	0.0	164.5	848.8	975.3
Repayment of interest-bearing debt	(12.6)	(55.0)	(35.1)	(1,095.2)	(522.5)
Paid-in/ (distributed) equity	0.0	0.0	0.0	0.0	182.0
Net cash flow from financing activities	37.4	(55.0)	129.4	(246.4)	634.8
Net change in cash and cash equivalents	(101.8)	(133.8)	(61.9)	31.2	(1.5)
Cash and cash equivalents at beginning of period	169.5	303.3	98.4	36.5	38.0
Cash and cash equivalents at end of period	67.7	169.5	36.5	67.7	36.5

NOTES TO THE ACCOUNTS (UNAUDITED)

Note 1 - Accounting principles

The interim consolidated financial information (hereafter “the Interim Financial Information”) of BW Offshore Limited (hereafter the “Company” or “Group”), has been prepared in accordance with the International Accounting Standard IAS 34. The Interim Financial Information should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2007. The accounting policies applied in this Interim Financial Information and the presentation of the Interim Financial Information are consistent with those applied in the Annual Financial Statements.

Note 2 – Vessels, vessels under conversion and conversion candidates

The book value of vessels in operation amounted to USD 261.2 million (USD 285.6 million) at 31 December 2008. The book value of vessels under conversion amounted to USD 509.2 million (USD 20.3 million) at 31 December 2008. The book value of conversion candidates and uncommitted FPSOs at 31 December 2008 amounted to USD 81.4 million (USD 304.8 million).

Capital expenditure related to vessels, vessels under conversion and conversion candidates in the fourth quarter, amounted to USD 144.8 million (USD 104.5 million).

Note 3 – Trade and other receivables

Trade and other current assets include a receivable from the client related to the operation of Berge Okoloba Toru amounting to USD 35.4 million at 31 December 2008 (USD 20.0 million). A provision of doubtful debt of USD 35.4 million (USD 20.0 million) has been recorded at 31 December 2008.

Note 4 - Equity

The number of issued shares was 456,213,515 at 31 December 2008. There were no changes in shares issued in the fourth quarter 2008. There were 500,000,000 authorised shares at 31 December 2008.

The Company held a total of 2,797,731 (39,505) own shares at 31 December 2008. The shares will be used for the Company’s employee stock ownership program.

Note 5 - Interest-bearing debt

Long-term debt

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

	2008	2007
BW Group Limited	691.3	0.0
APL bond loan	17.3	91.4
Mortgage loan	4.3	6.0
USD 600 credit facility	0.0	462.2
CIRR financing schemes	223.1	285.0
Total	936.0	844.6

During the fourth quarter the Group bought back nominal value NOK 80.0 million of the APL bond loan. Net outstanding nominal value of bond loan at 31 December 2008 amounted to NOK 121.5 million (USD 17.3 million).

The USD 1,500 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:

	2008	2007
USD 400 million credit facility	0.0	399.2
Other facility	0.4	14.1
Total	0.4	413.3

Note 6 – Investments in associates

At 31 December 2008, after appropriate impairment assessments, the Company determined that the value of Nexus had deteriorated further. Accordingly, and following an assessment incorporating the best available estimates and assumptions, the recoverable value were determined based on discounted cash flow models of the estimated future earnings, showing that an impairment charge of USD 12.5 million (USD 0.0 million) was required in the fourth quarter to reduce the carrying value to its estimated recoverable value

Share of profit

	4Q 08	3Q 08	4Q 07	2008	2007
Prosafe SE	n/a	n/a	4.6	13.9	18.1
Nexus Floating Production Ltd	0,0*	0.0	0.1	(0.4)	(0.4)
Prosafe Production Plc	(45.4)	(1.6)	n/a	(59.2)	0.0
Share of profit (loss) of associates	(45.4)	(1.6)	4.7	(45.7)	17.7

*Based on most recent available financial result which is third quarter 2008.

Note 7 – Gain / (loss) on financial instruments

	4Q 08	3Q 08	4Q 07	2008	2007
Change in fair value of interest swaps	(44.9)	(12.5)	0.0	(41.7)	1.6
Fair value of Prosafe option	0.0	0.0	0.0	0.0	30.1
Other financial derivatives	4.9	(7.2)	(3.8)	(2.4)	(8.0)
Net gain (loss) on financial instruments	(40.0)	(19.7)	(3.8)	(44.1)	23.7

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Note 8 – Segment information

Floating Production

	4Q 08*	3Q 08**	4Q 07	2008	2007
Operating revenues	55.8	48.2	48.4	190.9	442.3
Operating expenses	(52.4)	(38.9)	(47.0)	(188.0)	(373.4)
Share of profit of associates	(45.4)	(1.6)	4.6	(45.3)	18.1
Impairment charge of associates	0.0	0.0	0.0	(84.7)	0.0
Gain on sale of shares	0.0	0.0	0.0	127.0	0.0
Operating profit (loss) before depreciation	(42.0)	7.7	6.0	(0.1)	87.0
Depreciation, amortisation and write-down	(178.5)	(6.0)	(6.5)	(196.2)	(26.6)
Operating profit (loss)	(220.5)	1.7	(0.5)	(196.3)	60.4
Segment assets	1,695.7	1,850.4	2,154.2	1,695.7	2,154.2

Technology and Installation Services

	4Q 08*	3Q 08**	4Q 07	2008	2007***
Operating revenues	112.2	102.5	68.4	395.9	220.3
Operating expenses	(97.2)	(92.8)	(55.7)	(354.7)	(184.3)
Share of profit of associates	0.0	0.0	0.1	(0.4)	(0.4)
Impairment charge of associates	(12.5)	(68.8)	0.0	(81.3)	0.0
Operating profit (loss) before depreciation	2.5	(59.1)	12.8	(40.5)	35.6
Depreciation, amortisation and write-down	(6.4)	(172.3)	(5.6)	(189.1)	(18.9)
Operating profit (loss)	(3.9)	(231.4)	7.2	(229.6)	16.7
Segment assets	605.7	595.4	855.4	605.7	855.4

* Operating revenue in the fourth quarter 2008 included inter-company revenue of USD 41.6 million and inter-company expenses of USD 37.9 million that were eliminated in the consolidation,

** Operating revenue in the third quarter 2008 included inter-company transactions of USD 35.9 million that were eliminated in the consolidation.

*** Figures for the period of 8 May to 31 December 2007.
No inter-company transactions took place in 2007.

Note 9 – Impairment charges

At 31 December 2008, after appropriate impairment assessments, the value of the uncommitted fleet was impaired to its estimated recoverable amount. In addition the Company has provided for the project costs related to the BMG project. The Company cannot recognize the claimed reimbursement from the BMG partners as the outcome of this claim is not deemed “virtually certain” according to IAS 37.

	Q4 2008	Q4 2007
Uncommitted fleet	78.1	0
Expensed BMG project	88.8	0
Total impairment charges and write-offs	166.9	0

Note 10 – Trade receivables not invoiced

Trade receivables not invoiced relates to ongoing projects in APL accounted for under IAS 11.

Note 11 – Related party transactions

No related party transaction considered to be material to the Group occurred in the fourth quarter 2008.

Note 12 – Capital commitments

Total capital committed at 31 December 2008 amounted to USD 154.2 million (USD 100.7 million).

Note 13 – Subsequent events

On 2 February 2009, the vessel BW Endeavour was sold at a price equaling its book value.

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KEY FIGURES

	Note	Q4 2008	Q3 2008	Q4 2007	2008	2007
EBITDA-margin	1	-34.2 %	-44.8 %	16.1%	-9.3 %	29.2 %
Equity ratio	2	40.1 %	50.4 %	50.4%	40.1 %	50.4 %
Return on equity	3	-45.5 %	-35.1 %	-1.8%	-24.1 %	4.9 %
Return on capital employed	4	-14.7 %	-14.3 %	0.8%	-35.2 %	7.4 %
Net interest bearing debt (USD million)	5	585.2	445.3	934.4	585.2	934.4
Cash flow per share (USD)	6	0.01	0.06	-0.06	0.14	0.07
EPS - basic and diluted (USD)	7	-0.61	-0.56	-0.04	-1.17	0.12
Shares - end of period (million)		456.2	456.2	456.2	456.2	456.2
Share price (NOK)		4.3	8.2	22.9	4.3	22.9
Market cap (NOKm)		1961.7	3745.5	10447.3	1961.7	10447.3
Market cap (USDm)		281.2	639.2	1924.0	281.2	1924.0

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	Country of operation	Contract period
FPSOs		
Berge Okoloba Toru	Nigeria	2005-2009
Sendje Berge	Nigeria	2005-2011 + options until 2013
Berge Helene	Mauritania	2006-2013 + options until 2021
YUUM K'AK'NÁAB	Mexico	2007-2022
BW Cidade de São Vicente	Brazil (under conversion)	2009-2019 + options until 2024
BW Pioneer	USA (under conversion)	2010-2015 + options until 2018
BW Carmen	-	Uncommitted
Arctic FSO		
Belokamenka	Russia	2004-2019
Conversion candidates		
BW Nisa (323,000 dwt)	Malaysia	2006 – temporary FSO
BW Ara (294,739 dwt)	-	Uncommitted
BW Endeavour*	-	Sold

*See note 13 for additional information.