

PRESSRELEASE



Awarded major FLNG technology contract

(Bermuda, 25 September 2008): APL (Advanced Production & Loading) has signed a contract with Samsung for the delivery of ship sets for up to five LNG FPSOs.

APL has been awarded a contract from Samsung Heavy Industries for the delivery of Shipboard equipment packages for LNG FPSOs (FLNG). The firm order is for four Shipboard equipment packages, with an option for one additional package. The contract has a total value of USD 90-100 million.

- We are very pleased with the confidence that Samsung has put in us on this project. We are one of the market leaders within advanced offshore loading and production systems for the oil and gas industry, and the leading contractor for deepwater LNG terminals. The prospects for the FLNG market is looking very promising, and this contract confirms our technological strength and ability to take on new business also within this area, says Carl K. Arnet, CEO of BW Offshore.

The Shipboard equipment packages will be delivered through 2009 to 2011. The end client for the contract is Flex LNG, which has entered into turnkey contracts with Samsung Heavy Industries for the FLNG topsides and vessels.

APL is a market leader in the development, fabrication and sale of turret mooring systems and a wholly owned subsidiary of BW Offshore.

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BW Offshore is one of the world's leading FPSO contractors and a market leader within advanced offshore loading and production systems to the oil and gas industry. BW Offshore has 25 years' experience and has successfully delivered 13 FPSO projects and 50 turrets and offshore terminals. BW Offshore's technology division APL has delivered solutions for production vessels, storage vessels and tankers in a wide range of field developments. Adapting through competence, in-house technology, solid project execution and operational excellence, BW Offshore ensures that customer needs are met through versatile solutions for offshore oil and gas projects. BW Offshore has as a global network with offices in Europe, Asia Pacific, West Africa and the Americas. BW Offshore has 1,200 employees and is listed on the Oslo Stock Exchange. For more information, please visit www.bwoffshore.com and www.apl.no.