

PRESSRELEASE



BW Offshore receives LoA from Total E&P Angola

(Bermuda, 18 July 2008) BW Offshore has received a Letter of Award (LoA) from Total Exploration & Production Angola for the engineering, procurement and fabrication of a Buoy Turret Loading (BTL™) system for the PAZFLORE project Deep-Offshore Angola.

A consortium of BW Offshore's technology division APL (Advanced Production & Loading) and SBM Offshore has received a Letter of Award (LoA) from Total E&P Angola for the Engineering, Procurement, Supply, Construction and Installation (EPSCI) of the Oil Loading System on the PAZFLORE project. BW Offshore's scope within the consortium consists of engineering, procurement and fabrication responsibility for the deep water buoy together with all associated mooring equipment. The BW Offshore contract value is approximately USD 100 million and the project is due for delivery early 2011.

- We are very pleased with the confidence Total E&P Angola once again has put in BW Offshore, having delivered our first BTL™ to Total E&P Angola in 2006. The complexity of the PAZFLORE system confirms our leading position as a technology provider to the oil and gas industry", says Svein Moxnes Harfjeld, CEO of BW Offshore.

Different from the other APL systems, the BTL™ system is based on mooring to a buoy floating on the surface. The first BTL™ system was developed and installed on the Dalia field in 2006. Located about 150 kilometres off the coast of Angola and 40 kilometres north-east of Dalia, in depths of up to 1,200 metres, the PAZFLORE development involves bringing four fields into production.

The fabrication of the buoy and suction piles for mooring will be carried out at the Sonamet yard in Angola, as part of BW Offshore's determination to continue increasing local involvement in its projects.

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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 12 FPSO projects and 42 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.