

PRESSRELEASE



BW Offshore awarded turret contract for Brazil

(Bermuda, 31 January 2008) BW Offshore has been awarded a contract for delivery of the turret and mooring system to the FPSO for the Peregrino oil field outside of Brazil.

BW Offshore's technology division APL has been awarded a contract for a complete turret and mooring system to Maersk Contractors. The submerged turret production (STP) system will be installed on Maersk's Peregrino FPSO, which will commence production on the Peregrino oil field outside of Brazil during Q1 2010. The owners of the field are StatoilHydro and Anadarko.

- This is our second STP contract with Maersk Contractors and we are very pleased with the commitment the company once again has put in us. We are among the leading FPSO contractors in the world, and the complexity of this turret also confirms our leading position as a technology provider to the oil and gas industry, says Svein Moxnes Harfjeld, CEO of BW Offshore.

The contract is for the large STP 5000 turret, including swivel stack and mooring lines. BW Offshore will be responsible for the engineering, procurement and construction of the system, scheduled for delivery mid 2009.

The FPSO will have a processing capacity of 100.000 bopd.

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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 is headquartered in Norway, and has a global network with offices in Europe, Asia Pacific, West Africa and the Americas. BW Offshore has 1,000 employees and is listed on the Oslo Stock Exchange. For more information, please visit www.bwoffshore.com and www.apl.no.