

Interim Financial Information Q 1 – 2006

(Unaudited)

BERGESEN WORLDWIDE OFFSHORE LTD GROUP
INTERIM FINANCIAL INFORMATION Q1 – 2006

Combined and Consolidated Income Statement

NOTES	Unaudited 1Q 2006 USD'000	Unaudited 1Q 2005 USD'000	2005 USD'000
OPERATING INCOME AND OPERATING COSTS			
3	18,202	5,640	46,203
3,7	1,172	1,218	4,851
	<u>19,374</u>	<u>6,858</u>	<u>51,054</u>
	(5,306)	(1,320)	(8,424)
	(6,943)	(4,604)	(27,910)
5	(4,577)	(310)	(8,402)
	(16,826)	(6,234)	(44,736)
	Operating profit	2,548	624
	2,548	624	6,317
FINANCIAL INCOME AND FINANCIAL COSTS			
	(1,032)	2,122	4,807
	334	(140)	1,419
	(4,271)	(547)	(6,762)
	(2,421)	2,059	5,781
4	(1,517)	(71)	(2,890)
	(3,938)	1,988	2,891
	Basic earnings/(loss) per share (Figures in US\$)	(3.28)	1.66
	Diluted earnings/(loss) per share (Figures in US\$)	(3.28)	1.66
		2.41	2.41

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Combined and Consolidated Balance Sheet

NOTES	ASSETS	Unaudited 1Q 2006 USD'000	Unaudited 1Q 2005 USD'000	2005 USD'000
5	Vessels, vessels under construction and vehicles	458,114	210,065	410,766
7	Finance lease receivables	22,646	23,004	22,765
	Computer software	1,120	0	195
	Deferred tax asset	730	0	741
	Total non-current assets	482,610	233,069	434,467
	Inventories	5,092	1,234	975
	Trade and other receivables	13,173	11,382	14,685
	Cash and cash equivalents	34,082	16,822	36,654
	Total current assets	52,347	29,438	52,314
	TOTAL ASSETS	534,957	262,507	486,781

NOTES	EQUITY AND LIABILITIES	Unaudited 1Q 2006 USD'000	Unaudited 1Q 2005 USD'000	2005 USD'000
	Share capital	12	0	12
	Retained Earnings	-1,802	1,988	2,135
	Other Equity	-87,630	70,489	-87,630
6	Total shareholder's equity	-89,420	72,477	-85,483
	Retirement benefit obligations	4,836	0	4,337
	Deferred tax liabilities	0	3,144	0
	Total non-current liabilities	4,836	3,144	4,337
	Trade and other payables	48,000	13,510	52,336
	Income tax liabilities	1,569	218	731
6	Amount due to ultimate holding corporation (non-trade)	566,466	0	508,327
	Amount due to related companies	3,506	173,158	6,536
	Total current liabilities	619,541	186,886	567,929
	Total liabilities	624,377	190,030	572,265
	TOTAL EQUITY AND LIABILITIES	534,957	262,507	486,781

----- (Director)

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Condensed Combined and Consolidated Statement of Changes in Shareholders' Equity

NOTES	USD '000	Unaudited 1Q 2006 USD '000	Unaudited 1Q 2005 USD '000	31 December 2005 USD'000
	Equity opening balance	(85,483)	70,490	70,490
1	Distribution to owner (cash)	0	0	(154,455)
	Distribution to owner (assets)	0	0	(4,421)
	Issue of share capital 7 June 2005	0	0	12
	Profit (loss) for the period	(3,937)	1,988	2,892
	Equity as at period end	(89,420)	72,477	(85,483)

Condensed Combined and Consolidated Cash Flow Statement

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	Unaudited 1Q 2006 USD'000	Unaudited 1Q 2005 USD'000	2005 USD'000
	Net cash flow from operations	-7.979	-3,586	44,965
	Net cash flow from investing activities *)	-52,733	-33,450	-242,207
	Net cash flow from financing activities **)	58,140	21,467	201,505
	Net change in cash and cash equivalents	-2,572	-15,569	4,263
	Cash and cash equivalents 1 January	36,654	32,391	32,391
	Cash and cash equivalents 31 March/December	34,082	16,822	36,654

*) Construction costs vessels under conversion.

***) Increased debt to ultimate holding corporation.

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Notes to the interim financial report Q1 - 2006

Note 1 – Basis for preparation of condensed combined and consolidated financial information

Bergesen Worldwide Offshore Limited (“the Company”) is incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

Bergesen Worldwide Offshore (“the Group”) consists of Bergesen Worldwide Offshore Limited and its subsidiaries. The Group develops, owns, and operates oil and gas FPSOs (Floating Production, Storage and Offloading Units) and FSOs (Floating Storage and Offloading Units).

The condensed combined and consolidated interim financial information (hereafter “the Interim Financial Information”) of Bergesen Worldwide Offshore Ltd have been prepared in accordance with the International Accounting Standard IAS 34. The Interim Financial Information should be read in conjunction with Combined and Consolidated Financial Statements for the year ended 2005 (“The Annual Financial Statements”) as they provide an update of previously reported information. The Interim Financial Information was approved for issue by the Board of Directors on 10 May 2006.

The accounting policies used and the presentation of the Interim Financial Statements are in consistence with those used in the Annual Financial Statements.

Bergesen Worldwide Limited (“BWW”) became the ultimate parent company of the FPSOs and FSOs currently owned by the Group in January 2004, BWW and its subsidiaries are referred herein as the “BW Group”. The Company was established in Bermuda in June 2005 as a wholly owned subsidiary of BW Group, to serve as the holding company for the activities within the offshore segment of the BW Group. In the second half of 2005, the Group purchased four offshore vessels and two tankers available for conversion to offshore vessels, from Bergesen Worldwide Gas ASA (“BW Gas”), an entity under common control within the BW Group, through six single purpose subsidiaries. The following vessels were purchased through funding from BW Group: (i) Sendje Berge, (ii) Berge Helene, (iii) Berge Okoloba Toru, (iv) Belokamenka, (v) BW Enterprise (ex. Folk Moon) and (vi) BW Nisa (ex. Folk Sea). The Group also established a management company, Bergesen Worldwide Offshore AS. Personnel related to the offshore business were transferred from BW Gas to the Group. The sale of the vessels and the transfer of the management operations (“the Transaction”) were carried out at estimated fair value. All assets and operations transferred are managed collectively and constitute a business that is under the same ultimate ownership both before and after the transaction. Therefore, under IFRS, the Transaction is accounted for in a manner similar to pooling-of-interests in which the predecessor book values in the historical financial statements are also the values used prospectively. The combined and consolidated income statements, balance sheets, statements of changes in equity and cash flows statements are presented as if the current group structure has been in existence from the earliest period presented. The predecessor values are brought from the consolidated financial statements of BWW.

In the combined and consolidated financial statements, each vessel is included either from January 2004, when BWW became the ultimate parent company, or the date the vessel was transferred from another segment within the BW Group to the Offshore segment, where it was managed within this segment either as a FSO or FPSO or as a vessel available for conversion, whichever is the earliest date. Vessels sold during 2004 and 2005 have been included up to the date of sale and accounted for as disposition of asset upon sale. One vessel removed from the Offshore segment is included up to the date of formation of the Company and accounted for as

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distribution of capital to the shareholder. For 2005 distribution to BWW was USD 154,455,000 paid in cash, and the non-cash transaction on USD 4,421,000 relates to the vessel removed from the segment.

Note 2 – Summary of significant accounting policies

The accounting policies applied in this Interim Financial Information and the presentation of the Interim Financial Information are consistent with those as applied in the Annual Financial Statements.

Standards, interpretations, and amendments to published standards effective as of January 1, 2006:

IFRIC 4, Determining whether an arrangement contains a Lease (effective from 1 January 2006).

IFRIC 4 deals with arrangements comprising a transaction or a series of related transactions, that does not take the legal form of a lease but conveys a right to use in return for a payment or series of payments, often together with related services. This interpretation provides guidance for determining whether such arrangements are, or contain, leases that should be accounted for in accordance with IAS 17. These principles are adopted by the group as from 1 January 2006. As of 31 March 2006 these principles have not had an effect on the financial information presented.

Standards, interpretations, and amendments to published standards which are not yet effective:

Management has assessed that there are no new IFRS accounting standards, interpretations or amendments that will have a significant effect on the financial statements.

Note 3 – Segment information

Primary reporting format – business segments

All the activities of the Group are within one business segment; the offshore segment.

The recognised revenue is derived from ownership and operations of FPSOs and FSOs. The vessels are solely operated through firm contracts with duration up to 15 years.

Note 4 – Tax expenses

The Company is incorporated and domiciled in Bermuda. There is no income/profit tax, withholding tax, capital gains tax, capital transfer tax payable by the Company in Bermuda.

However, The Group's subsidiaries are subject to taxation in the countries in which they operate. In Equatorial Guinea, Nigeria and Mauritania, the taxes are collected through withholdings from the gross revenue derived from the operation. The withholdings are made by the client who is paying the taxes directly to the local tax authorities in the name of the Company. The Group is paying withholding taxes regardless of whether the operations are profitable due to the fact that the taxation is based on a deemed profit.

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Note 5 – Vessels and vehicles

The fleet as at 31 March 2005 included the following vessels: (i) Sendje Berge, (ii) Berge Helene (under construction), (iii) Berge Okoloba Toru (under construction), (iv) Belokamenka and (vi) Berge Troll.

The fleet as at 31 March 2006 included the following vessels (i) Sendje Berge, (ii) Berge Helene, (iii) Berge Okoloba Toru, (iv) Belokamenka, (v) BW Nisa and (vi) BW Enterprise (under construction).

Investments in first quarter 2005 and 2006 relate mainly to on-going conversion projects.

Belokamenka is accounted for as financial lease and is not included in the table below. Amortization of software amounting to USD 32,000 in 2006 is not included in the table.

1Q 2006 USD'000	Tankers	Vessels under construction	FPSOs and FSOs	Vehicles and equipment	Total
Cost 1 January 2006	11,491	304,323	106,209	1,072	423,095
Additions, (purchased)	573	51,006	0	313	51,893
Disposals	0	0	0	0	0
Reclassification *)	0	(229,194)	229,194	0	0
Cost as at 31 March 2006	12,064	126,135	335,403	1,385	474,988
Accumulated depreciation at 1 Jan. 2006	(149)	(5,346)	(6,780)	(54)	(12,329)
Depreciation charge	(38)	0	(4,424)	(82)	(4,545)
Disposals	0	0	0	0	0
Reclassification	0	3,179	(3,179)	0	0
Depreciation as at 31 March 2006	(187)	(2,167)	(14,383)	(136)	(16,874)
Balance as at 31 March 2006	11,877	123,968	321,020	1,249	458,114
Current year depreciation	(38)	0	(4,424)	(82)	(4,545)
Capitalized interest cost vessels under construction		2,846			2,846

*) Berge Helene has in February 2006 started operations at the Chinguetti field, offshore Mauritania.

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1Q 2005 USD'000	Tankers	Vessels under construction	FPSOs and FSOs	Vehicles and equipment	Total
Cost 1 January 2005	0	178,154	3,738	211	182,102
Additions, (purchased)	0	33,529	0	1	33,530
Reclassification *)	0	(75,632)	75,632	0	0
Cost as at 31 March 2005	0	136,051	79,370	212	215,632
Accumulated depreciation at 1 Jan. 2005	0	(4,084)	(1,173)	0	(5,257)
Depreciation charge	0	0	(310)	0	(310)
Depreciation as at 31 March 2005	0	(4,084)	(1,483)	0	(5,567)
Balance as at 31 March 2005	0	131,967	77,887	212	210,065
Current year depreciation	0	0	(310)	0	(310)
Capitalized interest cost vessels under construction		559			559

*) Sendje Berge started operations in February 2005.

Note 6 – Equity and borrowings

As of 31 March 2006, The Group has net liabilities and significant capital commitments. The negative equity position was USD - 89.4 million at 31 March 2006, compared to equity of positive USD 72.5 million at 31 March 2005. The reason for the negative development in equity was distribution to owner of cash in the amount of USD 154.5 million and assets of USD 4.4 million in connection with the formation of the Group in third quarter 2005. As of 31 March 2006, borrowings consisted of short term debt from BWW in the amount of USD 566 million. The Company has initiated measures to ensure that its capital structure going forward is deemed satisfactory (see note 10). Based on this the financial statements are prepared on the basis of a going concern assumption.

Note 7 – Leases

The group has entered into lease contracts as lessor. The contracts are described below.

Operating leases

The FPSO Sendje Berge has been committed for a 4 years firm lease at the Okwori field in Nigeria. The operation commenced in April 2005 and the client has an option to extend the charter for 4 years.

The FPSO Berge Okoloba Toru is on a firm 4 years lease contract in Nigeria. The operation started in February 2005, and the client has an option to extend the contract period for 4 years. The client has a purchase option to buy the vessel at a value based on declining purchase prices.

The FPSO Berge Helene commenced operations in Mauritania January 2006 on a firm 7 years lease contract with up to additional 8 one year options. The client has a purchase option that can be exercised throughout the contract until 6 months before the expiration of the prevailing terms. The purchase option value is based on declining purchase prices.

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The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are set out in the table below. The future minimum lease payments for Berge Helene are included in the figures.

	1Q 2006 USD'000	1Q 2005 USD'000
Not later than one year	97,875	44,453
Later than one year and not later than five years	304,994	349,433
Later than five years	102,480	155,916
Total nominal amount	505,349	549,802
Net present value	433,082	456,098
Rate	4.7%	4.7%

Financial leases

BW Enterprise is currently under conversion, and will be ready for delivery to customer and operation in Mexico 2007. BWW has signed a 15 years firm lease contract with the customer. The vessel will be automatically transferred to the customer at the end of the lease term without compensation. The net present value of the minimum lease payments, amount to substantially all of the fair value of the vessel at the inception of the lease. In addition, the firm contract period is for the major part of the economic life of the asset. Accordingly, this contract is classified as a finance lease, and will be accounted for as such from the inception of the lease term. BWW will enter into an agreement with the Group for the future subcontracting to the effect that the Group will deliver assets and services and receive the financial benefit of the contract with Pemex. As of 31 March 2006 such agreements are not in place. The vessel is therefore presented under the caption vessel under construction in the 2006 balance sheet. When the subcontracts are in place, the finance lease contract will be treated as a construction contract in accordance with the requirements in IAS 11. It will be recognised as a finance lease receivable when the vessel is commissioned at the commencement of the lease term.

With effect from February 2004, the arctic FSO Belokamenka commenced on a 15 year transshipment agreement with the customer. The vessel is leased from the Group on a bare boat agreement to the joint venture company OOO Oil Terminal Belokamenka, which has the agreement with the customer. The Group's partner in the joint venture is a related company of the customer. The net present value of the minimum lease payments under the transshipment agreement amounts to substantially all of the fair value of the vessel at the inception of the lease. In addition the firm contract period is for the major part of the economic life of the asset. Accordingly, this contract is classified as a finance lease. The customer has continuous purchase options each quarter after the initial 5 years of the contract.

The future minimum lease payments receivable under finance leases as of 31 March 2006 and 2005 respectively, are shown in the table below. The future minimum payments related to BW Enterprise are not included in the figures.

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	1Q 2006 USD'000	1Q 2005 USD'000
Not later than one year	5,147	5,147
Later than one year and not later than five years	20,586	20,586
Later than five years	39,903	45,050
Gross receivables from finance leases	65,636	70,782
Unearned future finance income on finance leases	(42,990)	(47,778)
Net investment in finance leases	22,646	23,004

Note 8 – Commitments

Capital expenditure related to conversion projects contracted for at the balance sheet date but not recognised in the financial statements are USD 292 million.

Note 9 – Shareholders as at 31 March

The Group is a wholly owned subsidiary of BWW. BWW is approximately 93% owned by companies controlled by Sohmen family interests.

Note 10 – Subsequent events

On 24 April 2006, USD 150,000,000 of the debt owing by the Company to BWW was converted into the Company's common shares and into contributed surplus shareholder equity. A total of 118,800,000 shares at a nominal value of USD 1,188,000 were issued as a result of the transaction.

BW Enterprise is currently under conversion, and will be ready for delivery to customer and operation in Mexico in 2007. The parent company, BWW, has signed a 15 years firm lease contract with the customer ("Pemex Contract"). As of 31 March 2006, BWW has not subcontracted the Pemex Contract to the Group, the vessel is therefore presented under the caption vessel under construction in the 2005 balance sheet. However, BWW has entered into an agreement with the Group on 24 April 2006 for the future subcontracting to the effect that the Group will deliver assets and services and receive the financial benefit of the Pemex Contract.

On 25 April 2006, the Company carried out a Private Placement providing USD 300 million in new equity to the Company. A total of 78,947,368 shares at a nominal value of USD 789,474 were issued as a result of the transaction.

On April 28, 2006, the Company has entered into an agreement with Spencer Energy AS (Spencer) to purchase the remaining 50% of rights and obligations Spencer has with Shell Todd to purchase and take delivery of the FPSO Whakaaropai. In accordance with this agreement, Whakaaropai was delivered to the Company on May 5 2006. The FPSO will be renamed "BW Endeavour". As a part of this transaction, Spencer has been invited to subscribe for 6,118,421 ordinary shares at a price of USD 3.80 per share. These shares will be issued after the occurrence of some prerequisite facts in the relation between Shell Todd and Spencer, which is expected to take place on or around May 10, 2006. Capital expenditure related to BW Endeavour, but not recognized in the financial statements as of 31 March 2006, is USD 42 million.

In March, the Group entered into a contract for BW Nisa as an FSO with Yalta Holdings (Bermuda) Ltd. The contract is for a period of 18 months and operations will start in May 2006. The contract

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is mutually cancellable with a 6 months notice, however, the charterer can only give their cancellation notice 6 months after delivery of vessel under the contract.

On 3 May 2006, the Company accepted a fully committed and underwritten offer for a USD 500 million unsecured reducing revolver facility. The Company will draw from this facility to refinance the BW Limited shareholder loan.

On 24 February 2006, Berge Helene received first oil on the Chinguetti field offshore Mauritania. The FPSO has since then while under commissioning and up to 12 April received a contractual full waiting rate. Since April 12 the FPSO has received a day rate that covers the operating costs and will continue to receive the reduced waiting rate until the vessel is finally accepted by the customer, which is expected to be in May/June 2006.