



# BW Offshore Limited



Picture of YUUM K'AK'NÁAB

## HIGHLIGHTS

- EBITDA of USD 116.7 million in the fourth quarter and USD 247.9 million for the year 2012
- Stable operations with an uptime of 99.3%
- Papa Terra arrived Rio Grande 28 January 2013
- Handover of operations of FPSO Peregrino from Maersk to BW Offshore completed
- Reversal of previous impairment of USD 75 million
- Dividend payment of USD 0.02 per share

## FINANCIAL SUMMARY

### FOURTH QUARTER

Operating revenues for the quarter amounted to USD 233.5 million, a decrease of USD 2.4 million (1%) compared to USD 235.9 million in the third quarter of 2012.

Operating expenses amounted to USD 117.2 million, a decrease of USD 83.7 million (42%) compared to USD 200.9 million in the third quarter of 2012.

EBITDA for the fourth quarter amounted to USD 116.7 million, an increase of USD 81.6 million (233%) compared to USD 35.1 million in the previous quarter. The third quarter EBITDA was negatively impacted by a negative contribution of USD 75.0 million on the Papa Terra-project.

Depreciation amounted to USD 63.2 million, a decrease of USD 0.7 million (1%) compared to USD 63.9 million in the third quarter of 2012.

Operating profit for the quarter amounted to USD 126.6 million compared to a loss of USD 30.0 million in the previous quarter. The improvement of USD 156.6 million is mainly due to reversal of impairment on vessel by USD 75.0 million and the previous quarter's Papa Terra loss of USD 75.0 million.

Tax expense for the quarter amounted to USD 8.0 million compared to USD 7.0 million in the previous quarter.

Net profit amounted to USD 105.9 million for the quarter compared to a net loss of USD 59.6 million in the previous quarter.

Total equity at 31 December 2012 amounted to USD 1,127.1 million, an increase of USD 102.1 million (10%) compared to USD 1,025.0 million at 30 September 2012. The increase is a result of the net comprehensive profit of USD 109.0 million offset by the dividend payment of USD 6.9 million. The equity ratio was 32.9% at the end of the quarter.

As of 31 December 2012, the Company had USD 1,633.6 million in interest-bearing loans and USD 102.1 million in letters of guarantee drawn under the USD 2,400 million credit facility. The committed amount of the USD 2,400 million credit facility was USD 1,864.8 million, following scheduled reductions and reductions related to the sale of the FPSO Ningaloo Vision. Total utilized credit facilities for the company, including

bond loan and other facilities was USD 1,905.6 million. Total available liquidity as of 31 December 2012 amounted to USD 231.3 million.

Net debt amounted to USD 1,676.8 million at 31 December 2012, compared to USD 1,662.4 million at 30 September 2012.

Net cash inflow from operating activities was USD 57.0 million compared to USD 50.6 million in the previous quarter. Net cash outflow from investing activities was USD 41.2 million compared to cash inflow of USD 74.8 million in the previous quarter. Capital expenditures on vessels amounted to USD 45.6 million, compared to USD 26.5 million in the previous quarter. Net cash outflow from financing activities was USD 1.8 million compared to cash outflow of USD 146.5 million in the previous quarter.

### PRELIMINARY RESULT 2012

BW Offshore recorded a full year EBITDA of USD 247.9 million compared to USD 311.9 million in 2011. The decrease by USD 64.0 million (21%) is mainly due to the increased costs of USD 135.0 million on the Papa Terra project in 2012 offset by contribution from the FPSOs BW Pioneer, BW Athena and BW Joko Tole which all commenced operation in 2012.

Depreciation amounted to USD 224.2 million, an increase of USD 45.6 million (26%) compared to USD 178.6 million in 2011. The increase is due to the start-up of operations of the FPSOs mentioned above.

In 2012, BW Offshore recognised a reversal of a previous vessel impairment of USD 75.0 million.

BW Offshore recorded a profit before tax of USD 28.7 million compared to a loss of USD 70.9 million in 2011.

Tax expense amounted to USD 28.7 million compared to USD 43.9 million in 2011. The decrease is mainly due to a deferred tax asset related to the FPSO Ningaloo Vision which was expensed in 2011.

Net result for the year amounted to USD 0.0 million compared to a net loss of USD 114.8 million in 2011.

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#### OPERATIONS

BW Offshore's fleet consists of 14 FPSOs and one FSO. All experienced stable performance with an average uptime of 99.3% during the fourth quarter.

BW Offshore has from 1 January 2013 successfully taken over the operation of FPSO Peregrino after a planned transition period of six months. The unit is owned by Statoil and is operating on the Peregrino oil field offshore Brazil.

#### PROJECTS

The Papa Terra (P-63) EPC project arrived 28 January 2013 in QUIP's Rio Grande yard in Brazil for the integration of the remaining six modules. The FPSO is then expected to be installed on the field and commence operation. All possible efforts are being made by BW Offshore and its Brazilian partner, QUIP, to meet the overall project schedule requirements from Petrobras for a July 2013 start-up.

The Papa Terra project is accounted as a fixed-price construction contract where revenue is recognised in accordance with the "Percentage of Completion" (POC) accounting method. BW Offshore is receiving milestone payments from the client Petrobras throughout the project period.

#### DIVIDEND

The Board has declared a cash dividend of USD 0.02 per share for the quarter. The shares will be traded ex-dividend as of 22 March 2013. The dividend will be payable on or about 5 April 2013 to shareholders of record on 26 March 2013.

#### OUTLOOK

The outlook for the energy market in general and FPSO business in particular remains good. Based on BW Offshore's products offering, geographical presence, scale and competence, the Company is very well positioned to grow its core business. BW Offshore's cash flow from the operating units is secure and based on long term contracts with national oil companies and independent oil companies.

The commencement of operation for the FPSOs BW Pioneer, BW Athena and BW Joko Tole, as well as the recent extensions of contracts for Petróleo Nautipa, Berge Helene and Espoir Ivoirien will contribute to significant growth in EBITDA for 2013 and beyond.

BW Offshore is currently evaluating several projects that may meet the Company's financial targets. This includes both contract extensions for existing units, as well as contracts for new units and operations.

BW Offshore is committed to deliver total shareholder return at or above peers in our sector. The Board wants to highlight a positive development in operating earnings through the course of the year. Efforts are being made to improve operational performance across the fleet. Steps have also been taken to strengthen engineering and project execution capabilities.

Bermuda, 18 February 2013

Dr. Helmut Sohmen  
Chairman

Ronny Johan Langeland  
Vice Chairman

Carine Smith Ihenacho

Christophe Pettenati-Auzière

Maarten Scholten

Andreas Sohmen-Pao

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**INCOME STATEMENT**

(Unaudited figures in USD million)

	Notes	Q4 12	Q3 12	Q4 11	2012	2011
<b>Operating revenue</b>		<b>233.5</b>	<b>235.9</b>	<b>208.1</b>	<b>909.4</b>	<b>846.2</b>
<b>Operating expenses</b>		<b>(117.2)</b>	<b>(200.9)</b>	<b>(135.5)</b>	<b>(662.4)</b>	<b>(534.0)</b>
Share of profit/(loss) of associates	5	0.4	0.1	0.2	0.9	(0.3)
<b>Operating profit before depreciation/amortisation</b>		<b>116.7</b>	<b>35.1</b>	<b>72.8</b>	<b>247.9</b>	<b>311.9</b>
Depreciation		(63.2)	(63.9)	(46.8)	(224.2)	(178.6)
Amortisation		(0.7)	(0.6)	(1.6)	(2.6)	(4.5)
Gain on sale of assets and reversal of impairment	8	73.8	(0.6)	(138.5)	73.7	(119.8)
<b>Operating profit / (loss)</b>		<b>126.6</b>	<b>(30.0)</b>	<b>(114.1)</b>	<b>94.8</b>	<b>9.0</b>
Interest income		0.2	0.2	0.4	0.4	2.3
Gain/(loss) on financial instruments	6	(0.1)	(6.4)	3.1	(12.1)	(30.6)
Interest expense		(14.4)	(14.7)	(12.5)	(53.6)	(48.5)
Other financial items		1.6	(1.7)	(0.5)	(0.8)	(3.1)
<b>Net finance expense</b>		<b>(12.7)</b>	<b>(22.6)</b>	<b>(9.5)</b>	<b>(66.1)</b>	<b>(79.9)</b>
<b>Profit/(loss) before tax</b>		<b>113.9</b>	<b>(52.6)</b>	<b>(123.6)</b>	<b>28.7</b>	<b>(70.9)</b>
Income tax expense		(8.0)	(7.0)	(27.4)	(28.7)	(43.9)
<b>Net profit/(loss) from continuing operations</b>		<b>105.9</b>	<b>(59.6)</b>	<b>(151.0)</b>	<b>0.0</b>	<b>(114.8)</b>
Net profit/(loss) from discontinued operations		0.0	0.0	(0.7)	0.0	(0.7)
<b>Net profit/(loss) for the period</b>		<b>105.9</b>	<b>(59.6)</b>	<b>(151.7)</b>	<b>0.0</b>	<b>(115.5)</b>
Net profit/(loss) attributable to owners of the Company		105.9	(59.6)	(151.7)	0.0	(115.5)
Basic/diluted earnings/(loss) per share (USD) net		0.15	(0.09)	(0.22)	0.00	(0.17)

**COMPREHENSIVE INCOME STATEMENT**

(Unaudited figures in USD million)

	Q4 12	Q3 12	Q4 11	2012	2011
Net profit/(loss) for the period	105.9	(59.6)	(151.7)	0.0	(115.5)
<b>Other comprehensive income</b>					
Currency translation differences	0.3	0.0	0.2	0.6	0.3
Net profit/(loss) on cash flow hedges	2.8	1.9	(0.9)	(4.2)	(3.2)
<b>Total other comprehensive income for the period net of tax</b>	<b>3.1</b>	<b>1.9</b>	<b>(0.7)</b>	<b>(3.6)</b>	<b>(2.9)</b>
<b>Total comprehensive income</b>	<b>109.0</b>	<b>(57.7)</b>	<b>(152.4)</b>	<b>(3.6)</b>	<b>(118.4)</b>

The notes in pages 7-9 are an integral part of these consolidated interim financial statements

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**STATEMENT OF FINANCIAL POSITION**

(Unaudited figures in USD million)

<b>ASSETS</b>	<b>Notes</b>	<b>31/12/2012</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
Vessels	2	2,700.1	2,635.9	2,620.4
Property and other equipment		8.2	6.5	6.7
Goodwill and intangibles		189.6	189.6	190.5
Finance lease receivables		174.1	177.9	188.6
Investments in associates	5	3.9	3.6	3.1
Non-current deposits		0.0	0.0	0.1
Deferred assets		8.6	7.6	0.2
<b>Total non-current assets</b>		<b>3,084.5</b>	<b>3,021.1</b>	<b>3,009.6</b>
Inventory		8.9	5.5	5.3
Trade receivables and other current assets	10	228.4	259.9	150.3
Restricted deposits CIRR		0.0	0.0	22.8
Cash and deposits		101.9	87.9	243.6
<b>Assets of disposal group held for sale</b>		<b>0.0</b>	<b>0.0</b>	<b>185.0</b>
<b>Total current assets</b>		<b>339.2</b>	<b>353.3</b>	<b>607.0</b>
<b>TOTAL ASSETS</b>		<b>3,423.7</b>	<b>3,374.4</b>	<b>3,616.6</b>
<b>EQUITY AND LIABILITIES</b>				
Total equity attributable to owners of the Company	3	1,127.1	1,025.0	1,171.9
<b>Total equity</b>		<b>1,127.1</b>	<b>1,025.0</b>	<b>1,171.9</b>
Interest-bearing long term debt	4	1,548.0	1,515.1	1,689.8
Pension obligations		8.0	8.2	6.9
Other long-term liabilities	7	176.3	178.3	129.6
Derivatives		55.7	65.0	75.5
<b>Total non-current liabilities</b>		<b>1,788.0</b>	<b>1,766.6</b>	<b>1,901.8</b>
Trade and other payables		245.6	312.4	230.7
Derivatives		11.8	14.7	16.3
Interest-bearing short term debt	4	230.7	235.2	279.0
Income tax liabilities		20.5	20.5	16.9
<b>Liabilities of disposal group held for sale</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total current liabilities</b>		<b>508.6</b>	<b>582.8</b>	<b>542.9</b>
<b>Total liabilities</b>		<b>2,296.6</b>	<b>2,349.4</b>	<b>2,444.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,423.7</b>	<b>3,374.4</b>	<b>3,616.6</b>

The notes in pages 7-9 are an integral part of these consolidated interim financial statements

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## STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	Share capital	Share premium	Other equity	Total
<b>2012</b>				
Equity at 1 January 2012	6.9	1,084.8	80.2	1,171.9
Dividend distribution	0.0	0.0	(41.2)	(41.2)
Total comprehensive income for the period	0.0	0.0	(3.6)	(3.6)
<b>Total equity at 31 December 2012</b>	<b>6.9</b>	<b>1,084.8</b>	<b>35.4</b>	<b>1,127.1</b>
<b>2011</b>				
Equity at 1 January 2011	6.9	1,334.8	31.0	1,372.7
Equity allocation	0.0	(250.0)	250.0	0.0
Dividend distribution	0.0	0.0	(82.4)	(82.4)
Total comprehensive income for the period	0.0	0.0	(118.4)	(118.4)
<b>Total equity at 31 December 2011</b>	<b>6.9</b>	<b>1,084.8</b>	<b>80.2</b>	<b>1,171.9</b>

## CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q4 12	Q3 12	Q4 11	2012	2011
Profit/ (loss) before taxes	113.9	(52.6)	(123.6)	28.7	(70.9)
Unrealised currency exchange losses/(gains)	2.7	(2.2)	(5.3)	0.9	(6.7)
Depreciation and amortisation	64.0	64.5	48.4	226.8	183.1
Taxes paid	(8.6)	(3.5)	(9.1)	(26.7)	(25.5)
Share of loss/ (profit) of associated companies	(0.3)	(0.2)	(0.2)	(0.9)	0.3
Loss/ (gain) on sale of shares and fixed assets	1.1	0.6	0.0	1.3	(18.6)
Impairment / reversal of impairment	(75.0)	0.0	138.5	(75.0)	138.5
Change in fair value of derivatives	0.0	6.4	(3.1)	12.1	30.6
Change in working capital	(51.4)	25.3	76.7	(24.7)	(53.9)
Add back of net interest expense	14.2	14.5	12.1	53.2	46.2
Other items	(3.6)	(2.2)	3.5	14.2	12.9
<b>Net cash flow from operating activities</b>	<b>57.0</b>	<b>50.6</b>	<b>137.9</b>	<b>209.9</b>	<b>236.0</b>
Investment in fixed assets	(45.6)	(26.5)	(94.5)	(228.4)	(398.2)
Investments in subsidiaries	0.0	0.0	(0.8)	0.0	(0.8)
Sale of fixed assets	4.2	101.1	0.9	190.4	42.8
Interest received	0.2	0.2	0.4	0.4	2.3
<b>Net cash flow from investing activities</b>	<b>(41.2)</b>	<b>74.8</b>	<b>(94.0)</b>	<b>(37.6)</b>	<b>(353.9)</b>
Proceeds from new interest bearing debt	75.0	0.0	150.0	390.0	2,050.0
Repayment of interest-bearing debt	(48.8)	(115.4)	(55.4)	(567.4)	(1,700.2)
Dividend paid	(6.9)	(6.9)	(27.4)	(41.1)	(82.3)
Interest paid	(21.1)	(24.2)	(22.9)	(95.5)	(134.2)
<b>Net cash flow from financing activities</b>	<b>(1.8)</b>	<b>(146.5)</b>	<b>44.3</b>	<b>(314.0)</b>	<b>133.3</b>
<b>Net change in cash and cash equivalents</b>	<b>14.0</b>	<b>(21.1)</b>	<b>88.2</b>	<b>(141.7)</b>	<b>15.4</b>
Cash and cash equivalents at beginning of period	87.9	109.0	155.3	243.6	228.1
<b>Cash and cash equivalents at end of period</b>	<b>101.9</b>	<b>87.9</b>	<b>243.6</b>	<b>101.9</b>	<b>243.6</b>

The notes in pages 7- 9 are an integral part of these consolidated interim financial statements

## NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2011)

### Note 1 - Accounting principles

This Condensed Interim Consolidated interim financial information for the fourth quarter, ended 31 December 2012 has been prepared pursuant to IAS 34, "interim financial reporting". The Condensed Interim Consolidated financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRS, as adopted by the European Union.

The accounting policies implemented are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in the annual financial statements for 2011. None of the new accounting standards or amendments that came into effect from 1 January 2012 had a significant impact on the Condensed Interim Consolidated financial information of BW Offshore for the year 2012.

### Note 2 – Vessels and vessels under conversion

The book value of operating vessels and vessels under conversion amounted to USD 2,700.1 million (USD 2,620.4 million) at 31 December 2012.

Capital expenditure related to vessels and vessels under conversion in the fourth quarter 2012, amounted to USD 51.3 million (USD 93.2 million).

### Note 3 - Equity

The number of issued shares was 688,006,004 at 31 December 2012. There were no changes in shares issued in the fourth quarter 2012. There were 700,000,000 authorised shares at 31 December 2012.

The Company held a total of 2,609,535 own shares at 31 December 2012.

### Note 4 - Interest-bearing debt

#### Non-current debt

The Company had the following long-term interest bearing debt at 31 December:

	<b>2012</b>	<b>2011</b>
USD 2.4 billion loan facility	1,397.3	1,612.0
NOK 500 million Bond loan	89.1	0.0
Umuroa loan	61.6	77.8
<b>Total</b>	<b>1,548.0</b>	<b>1,689.8</b>

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**Current debt**

The Company had the following current interest bearing debt at 31 December:

	<b>2012</b>	<b>2011</b>
USD 2.4 billion loan facility	214.0	233.9
USD CIRR financing schemes	0.0	22.8
Umuroa loan (current part)	16.7	16.7
Nautipa loan (current part)	0.0	5.6
<b>Total</b>	<b>230.7</b>	<b>279.0</b>

**Note 5 – Investments in associates**

Investments in associates relates to the 49.7% shareholding in Nexus Floating Production Ltd and the 50% shareholding in OCS Services Limited, providing primarily manning services.

**Note 6 – Gain/ (loss) on financial instruments**

	<b>Q4 12</b>	<b>Q3 12</b>	<b>Q4 11</b>	<b>2012</b>	<b>2011</b>
Change in fair value of interest swaps	(0.1)	(6.4)	3.1	(12.1)	(30.6)

**Note 7 – Other long term liabilities**

Other long term liabilities comprise of upfront payments related to charter contracts. The upfront payments will be accounted for as operating revenue during the course of the firm contract as these amounts are earned.

**Note 8 – Reversal of impairment**

The fleet has been tested for impairment by year end. Impairment was assessed based on whether the recoverable amount, using a value in use model, on individual vessels were higher than net book value. The assessment led to a reversal of previous impairment of USD 75.0 million which has been booked in fourth quarter 2012.

**Note 9 – Related party transactions**

No related party transactions considered to be material to the BW Offshore group occurred in the quarter.

**Note 10 – Capital commitments**

Total unrecognised contractual capital commitments on conversion projects and operations at 31 December 2012 amounted to USD 110.6 million (USD 207.3 million).

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**Note 11 – Segments**

The Company's activities are focused on construction, ownership and operation of FPSOs and FSOs. The assets and liabilities are allocated based on the operations of the segment. Sales between segments are presented net of intercompany transactions.

Q4 12	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	233.5		233.5
EBIT	142.1		142.1
General and administrative		(18.2)	(18.2)
Currency hedges and other currency effects		2.7	2.7
<b>EBIT</b>	<b>142.1</b>	<b>(15.5)</b>	<b>126.6</b>
<b>EBITDA</b>			
EBIT	142.1	(15.5)	126.6
Net gain on sale of tangible fixed assets	0.0		0.0
Depreciation, amortization and impairment	(9.9)		(9.9)
<b>EBITDA</b>	<b>132.2</b>	<b>(15.5)</b>	<b>116.7</b>
<b>Other segment information</b>			
Capital expenditure	51.3		
Non-current assets (excl finance items)	2,864.3		
Investments in associates	3.9		
<b>Geographical information_ Revenue</b>			
Americas	99.4		
Europe/Africa	99.1		
Asia	35.0		
<b>Total revenue</b>	<b>233.5</b>		

**The FPSOs/FSO by region can be analyzed as follows:**

Americas	1,444.4
Europe/Africa	865.3
Asia	390.4
<b>Total non-current assets</b>	<b>2,700.1</b>

Q4 11	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	208.1		208.1
EBIT	(105.1)		(105.1)
General and administrative		(14.3)	(14.3)
Currency hedges and other currency effects		5.3	5.3
<b>EBIT</b>	<b>(105.1)</b>	<b>(9.0)</b>	<b>(114.1)</b>
<b>EBITDA</b>			
EBIT	(105.1)	(9.0)	(114.1)
Net gain on sale of tangible fixed assets	0.0		0.0
Depreciation, amortization and impairment	186.9		186.9
<b>EBITDA</b>	<b>81.8</b>	<b>(9.0)</b>	<b>72.8</b>
<b>Other segment information</b>			
Capital expenditure	94.5		
Non-current assets (excl finance items)	3,005.8		
Investments in associates	3.1		
<b>Geographical information_ Revenue</b>			
Americas	78.2		
Europe/Africa	72.9		
Asia	57.0		
<b>Total revenue</b>	<b>208.2</b>		

**The FPSOs/FSO by region can be analyzed as follows:**

Americas	1,473.2
Europe/Africa	846.5
Asia	300.7
<b>Total non-current assets</b>	<b>2,620.4</b>

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## KEY FIGURES

(Unaudited)

	Note	4Q2012	3Q2012	4Q2011	2012	2011
EBITDA-margin	1	50.0%	14.9 %	35.0 %	27.3 %	36.9 %
Equity ratio	2	32.9%	30.4 %	32.4 %	32.9 %	32.4 %
Return on equity	3	19.7%	-10.4 %	-24.4 %	0.5 %	-3.3 %
Return on capital employed	4	16.0%	-3.9 %	-16.3 %	11.9 %	90.0 %
Net interest bearing debt (USD million)	5	1,676.8	1662.4	1702.4	1676.8	1702.4
Cash flow per share (USD)	6	0.08	0.07	0.21	0.31	0.35
EPS - basic and diluted (USD)	7	0.15	-0.09	-0.22	0.00	-0.17
Shares - end of period (million)		688.0	688.0	688.0	688.0	688.0
Share price (NOK)		5.15	3.60	9.45	5.15	9.45
Market cap (NOKm)		3,543	2,477	6,502	3,543	6,502
Market cap (USDm)		637	435	1,085	637	1,085

### Notes to key figures

- 1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues
- 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 - (USD)
- 7 Net profit / Weighted average number of shares

## FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
<b>FPSOs</b>				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2013
Abo	Nigeria	Agip/ENI	2003	2003-2013
Espoir Ivoirien	Ivory Coast	CNR	2002	2002-2017 + options until 2036
Berge Helene	Mauritania	Petronas	2005	2006-2015 + options until 2021
Petróleo Nautipa (50% owned)	Gabon	Vaalco Energy	2002	2002-2020 + options until 2022
Azurite	Congo	Murphy	2009	2009-2016 + options until 2024
YUUM K' AK' NÀAB	Mexico	Pemex	2006	2007-2022 + options until 2025
BW Cidade De São Vicente	Brazil	Petrobras	2009	2009-2019 + options until 2024
Cidade De São Mateus	Brazil	Petrobras	2009	2009-2018 + options until 2024
Polvo	Brazil	BP	2007	2007-2014 + options until 2022
BW Pioneer	US	Petrobras	2010	2012-2017 + options until 2020
Umuroa	New Zealand	AWE	2007	2007-2015 + options until 2022
BW Athena	UK	Ithaca Energy and partners	2012	2012-2015 + options until 2020
BW Joko Tole	Indonesia	Kangean Energy	2012	2012-2022 + options until 2026
<b>FSO</b>				
Belokamenka	Russia	Rosneft	2003	2004-2019
<b>EPC</b>				
Papa Terra/P-63 (FPSO)	Brazil	Petrobras	Ongoing	EPC + 3 year operation
<b>Operating and maintenance agreement</b>				
Peregrino (FPSO)	Brazil	Statoil		2013-2018 + options until 2033