



# BW Offshore Limited



Picture of FPSO BW Pioneer

## HIGHLIGHTS

- EBITDA of USD 26.9 million in the second quarter and EBITDA of USD 96.1 million in the first half year 2012
- Papa Terra project (P-63) negative contribution of USD 50.0 million
- FPSO BW Joko Tole achieved acceptance from client 31 May
- FPSO BW Athena achieved acceptance from client Ithaca 8 June
- Operation contract with Statoil
- Contract extension for FPSO Petróleo Nautipa
- Dividend payment of USD 0.01 per share

## FINANCIAL SUMMARY

### SECOND QUARTER

Operating revenues for the quarter amounted to USD 222.5 million, an increase of USD 5.0 million (2%) compared to USD 217.5 million in the first quarter of 2012.

Operating expenses amounted to USD 195.9 million, an increase of USD 47.5 million (32%) compared to USD 148.4 million in the first quarter of 2012.

EBITDA for the quarter amounted to USD 26.9 million, a decrease of USD 42.3 million (61%) compared to USD 69.2 million in the previous quarter. The decrease is mainly a result of negative contribution from the Papa Terra project by USD 50.0 million due to the revision of the forecasted cost for completing the project as a consequence of extended yard stay and additional work scope. The commencement of operation on FPSO BW Athena and FPSO BW Joko Tole during the quarter has reduced the negative impact from the Papa Terra project. The negative impact has been further reduced by an insurance settlement related to FPSO Ningaloo Vision, with a positive quarterly effect of USD 8.0 million.

Depreciation amounted to USD 53.5 million, an increase of USD 9.9 million (23%) compared to USD 43.6 million in the first quarter of 2012. The increase in depreciation is attributable to the commencement of operation of the FPSOs BW Athena and BW Joko Tole during the quarter.

Operating loss for the quarter amounted to USD 27.0 million compared to a profit of USD 25.2 million in the previous quarter.

The tax expense for the quarter amounted to USD 7.6 million compared to USD 6.1 million in the previous quarter.

Net loss amounted to USD 49.7 million for the quarter compared to a net profit of USD 3.4 million in the previous quarter.

Total equity at 30 June 2012 amounted to USD 1,089.6 million, a decrease of USD 67.9 million (6%) compared to USD 1,157.5 million at 31 March 2012. The decrease is a result of the net comprehensive loss of USD 54.2 million and due to the dividend payment of USD 13.7 million. The equity ratio was 31.2% at the end of the quarter.

As of 30 June 2012, the Company had USD 1,709.8 million in interest-bearing loans and USD

141.4 million in letters of guarantee drawn under the USD 2,400.0 million credit facility. The committed amount of the facility is USD 1,975.5 million, following scheduled reductions and reductions related to the sale of the FPSO Ningaloo Vision. Total committed debt for the company, including bond loan and other facilities is USD 2,035.3 million. Total available liquidity as of 30 June 2012 amounts to USD 233.8 million.

The remaining (CIRR) loan facility of USD 22 million entered into with Eksportfinans ASA in 2007 has been settled during the quarter.

Net debt amounted to USD 1,754.6 million at 30 June 2012, compared to USD 1,734.4 million at 31 March 2012.

Net cash inflow from operating activities was USD 82.2 million compared to USD 20.3 million in the previous quarter. Net cash outflow from investing activities was USD 63.1 million compared to USD 8.2 million in the previous quarter. Capital expenditures on vessels amounted to USD 63.1 million, compared to USD 92.1 million in the previous quarter. Net cash inflow from financing activities was USD 8.2 million compared to cash outflow of USD 174.1 million in the previous quarter.

### FIRST HALF-YEAR

The EBITDA decreased by USD 66.4 million to USD 96.1 million compared to an EBITDA of USD 162.5 million in first half-year 2011.

The decreased EBITDA mainly relates to the development of the Papa Terra EPC project in 2012 compared to the same period in 2011.

Operating profit decreased by USD 80.3 million to USD -1.8 million in the first half-year of 2012 compared to USD 78.5 million in the same period of 2011.

Net financial expenses were reduced by USD 5.6 million to USD 30.8 million compared to USD 36.4 million in the first half-year 2011. The positive development was mainly due to USD 8.2 million less in mark to market value losses on interest rate swaps compared to the first half-year 2011. Interest expenses have increased by USD 2.3 million from USD 22.2 million in first half year 2011 compared to USD 24.5 million in the same period of 2012 mainly due to increased interest bearing debt.

Net result before tax was down USD 74.7 million resulting in a loss of USD 32.6 million compared

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to a profit of USD 42.1 million in first half-year 2011. The income tax expense increased by USD 2.6 million to USD 13.7 million compared to USD 11.1 million in first half-year 2011.

Net loss was USD 46.3 million compared to a net profit of USD 31.0 million in first half-year 2011. Earnings per share were USD -0.07 compared to USD 0.05 in the first half year 2011.

## OPERATIONS

FPSO BW Joko Tole commenced operation as the unit successfully completed the final acceptance tests and has received day rate from late May 2012. BW Offshore has a ten year firm contract with Kangean Energy, with options for additional four years.

FPSO BW Athena commenced operation after completing final acceptance tests and received hire from early June 2012. BW Offshore has a three year firm contract with Ithaca Energy and partners, with options for additional five years.

The contract for FPSO Petr leo Nautipa, which is operating for Vaalco offshore Gabon in West Africa, has been extended by five years, with options for additional two years. The vessel is owned 50% by BW Offshore and 50% by Fred. Olsen Production ASA.

BW Offshore has signed a five year contract with Statoil for the operation of the FPSO Peregrino, with options for additional 15 years. The unit is operating on the Peregrino oil field offshore Brazil. BW Offshore will take over operation after a transition period of 6 months.

BW Offshore's fleet consists of 14 FPSOs and 2 FSOs.

The operating units had high and stable performance during the second quarter with an average uptime of 98.1%.

## PROJECTS

The EPC conversion project P-63 (Papa Terra) is under construction in China being readied for departure before final hookup and commissioning in Brazil. As a consequence of increased and changed work scope in China compared with initial plans, the departure of the unit has been delayed. A review of the consequences of the extended yard stay and the additional scope has resulted in a revision of the forecasted cost for completing the project. A net loss of USD 50.0

million has been reported for the project in the quarter, based on information available at this time.

The Papa Terra project is accounted for 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 0.01 per share for the quarter. The shares will be traded ex-dividend as of 10<sup>th</sup> September 2012. The dividend will be payable on or about 25<sup>th</sup> September 2012 to shareholders of record on 14<sup>th</sup> September 2012.

## OUTLOOK

The outlook for the energy market in general and BW Offshore's position in particular remains good. Based on BW Offshore's diversification, presence, financial scale and competence, the Company's aim is to continue to play its role in the FPSO market with profitable growth.

BW Offshore's cash flow from the operating vessels is secure and based on long term contracts with national oil companies and independent oil companies.

The commencement of operation for the FPSOs BW Athena, BW Joko Tole, as well as the recent commencement of production from BW Pioneer, will contribute to growing the EBITDA in the second half of 2012 and beyond.

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

## DECLARATION FROM THE BOARD

We confirm to the best of our knowledge that the Condensed Interim Consolidated Financial Information for the first half year of 2012 has been prepared in accordance with IAS 34 (Interim Financial Reporting) and gives a true and fair view of BW Offshore Limited's consolidated assets, liabilities, financial position and income statement as a whole. We also confirm to the best of our knowledge, that the Financial Summary includes a

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fair review of important events that have taken place during the first half year of 2011 and their impact on the Condensed Interim Consolidated Financial Information, and accounts properly for the principal risks and uncertainties for the remaining half year of 2012, as well as major related parties transactions.

Bermuda, 29 August 2012

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	Q2 12	Q1 12	Q2 11	H1 12	H1 11
<b>Operating revenue</b>		<b>222.5</b>	<b>217.5</b>	<b>228.6</b>	<b>440.0</b>	<b>422.1</b>
<b>Operating expenses</b>		<b>(195.9)</b>	<b>(148.4)</b>	<b>(141.7)</b>	<b>(344.3)</b>	<b>(259.6)</b>
Share of profit/(loss) of associates	5	0.3	0.1	0.0	0.4	0.0
<b>Operating profit before depreciation/amortisation</b>		<b>26.9</b>	<b>69.2</b>	<b>86.9</b>	<b>96.1</b>	<b>162.5</b>
Depreciation		(53.5)	(43.6)	(45.0)	(97.1)	(85.4)
Amortisation		(0.7)	(0.6)	(1.0)	(1.3)	(1.8)
Gain on sale of assets and impairment		0.3	0.2	2.6	0.5	3.2
<b>Operating profit / (loss)</b>		<b>(27.0)</b>	<b>25.2</b>	<b>43.5</b>	<b>(1.8)</b>	<b>78.5</b>
Interest income		0.0	0.0	0.6	0.0	1.4
Gain/(loss) on financial instruments	6	(4.5)	(1.1)	(20.9)	(5.6)	(13.8)
Interest expense		(10.4)	(14.1)	(10.1)	(24.5)	(22.2)
Other financial items		(0.2)	(0.5)	(0.9)	(0.7)	(1.8)
<b>Net finance expense</b>		<b>(15.1)</b>	<b>(15.7)</b>	<b>(31.3)</b>	<b>(30.8)</b>	<b>(36.4)</b>
<b>Profit/(loss) before tax</b>		<b>(42.1)</b>	<b>9.5</b>	<b>12.2</b>	<b>(32.6)</b>	<b>42.1</b>
Income tax expense		(7.6)	(6.1)	(5.7)	(13.7)	(11.1)
<b>Net profit/(loss) from continuing operations</b>		<b>(49.7)</b>	<b>3.4</b>	<b>6.5</b>	<b>(46.3)</b>	<b>31.0</b>
<b>Net profit/(loss) for the period</b>		<b>(49.7)</b>	<b>3.4</b>	<b>6.5</b>	<b>(46.3)</b>	<b>31.0</b>
Net profit/(loss) attributable to owners of the Company		(49.7)	3.4	6.5	(46.3)	31.0
Basic/diluted earnings/(loss) per share (USD) net		(0.07)	0.00	0.01	(0.07)	0.05

**COMPREHENSIVE INCOME STATEMENT**

(Unaudited figures in USD million)

	Q2 12	Q1 12	Q2 11	H1 12	H1 11
Net profit (loss) for the period	(49.7)	3.4	5.9	(46.3)	29.8
<b>Other comprehensive income</b>					
Currency translation differences	0.8	0.0	(0.2)	0.8	(0.2)
Net profit/(losses) on cash flow hedges	(5.3)	(4.1)	1.0	(9.4)	(0.5)
<b>Total other comprehensive income for the period net of tax</b>	<b>(4.5)</b>	<b>(4.1)</b>	<b>0.8</b>	<b>(8.6)</b>	<b>(0.7)</b>
<b>Total comprehensive income</b>	<b>(54.2)</b>	<b>(0.7)</b>	<b>6.7</b>	<b>(54.9)</b>	<b>29.1</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)

ASSETS	Notes	30/06/2012	31/03/2012	31/12/2011	30/06/2011
Vessels	2	2,678.9	2,669.5	2,620.4	2,851.9
Property and other equipment		6.6	6.6	6.7	5.8
Goodwill and intangibles		190.0	190.3	190.5	189.1
Finance lease receivables		181.5	185.1	188.6	197.5
Investments in associates	5	3.4	3.2	3.1	0.0
Non-current deposits		0.1	0.2	0.1	68.3
Deferred assets		7.4	0.2	0.2	21.5
<b>Total non-current assets</b>		<b>3,067.9</b>	<b>3,055.1</b>	<b>3,009.6</b>	<b>3,334.1</b>
Inventory		6.4	7.2	5.3	7.9
Trade receivables and other current assets	10	306.8	290.2	150.3	179.5
Restricted deposits CIRR		0.0	22.8	22.8	0.0
Cash and deposits		109.0	81.7	243.6	233.9
<b>Assets of disposal group held for sale</b>		<b>0.0</b>	<b>0.0</b>	<b>185.0</b>	<b>7.1</b>
<b>Total current assets</b>		<b>422.2</b>	<b>401.9</b>	<b>607.0</b>	<b>428.4</b>
<b>TOTAL ASSETS</b>		<b>3,490.1</b>	<b>3,457.0</b>	<b>3,616.6</b>	<b>3,762.5</b>
<b>EQUITY AND LIABILITIES</b>					
Total equity attributable to owners of the Company	3	1,089.6	1,157.5	1,171.9	1,364.6
<b>Total equity</b>		<b>1,089.6</b>	<b>1,157.5</b>	<b>1,171.9</b>	<b>1,364.6</b>
Interest-bearing long term debt	4	1,628.5	1,580.2	1,689.8	1,628.3
Pension obligations		6.9	6.4	6.9	6.0
Other long-term liabilities	7	174.5	125.4	129.6	132.2
Derivatives		66.0	73.4	75.5	0.0
<b>Total non-current liabilities</b>		<b>1,875.9</b>	<b>1,785.4</b>	<b>1,901.8</b>	<b>1,766.5</b>
Trade and other payables		251.8	226.3	230.7	252.3
Derivatives		22.3	11.8	16.3	93.7
Interest-bearing short term debt	4	235.1	258.7	279.0	261.7
Income tax liabilities		15.4	17.3	16.9	16.6
<b>Liabilities of disposal group held for sale</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.1</b>
<b>Total current liabilities</b>		<b>524.6</b>	<b>514.1</b>	<b>542.9</b>	<b>631.4</b>
<b>Total liabilities</b>		<b>2,400.5</b>	<b>2,299.5</b>	<b>2,444.7</b>	<b>2,397.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,490.1</b>	<b>3,457.0</b>	<b>3,616.6</b>	<b>3,762.5</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>H1 2012</b>				
Equity at 1 January 2012	6.9	1,084.8	80.2	1,171.9
Dividend distribution	0.0	0.0	(27.4)	(27.4)
Total comprehensive income for the period	0.0	0.0	(54.9)	(54.9)
<b>Total equity at 30 June 2012</b>	<b>6.9</b>	<b>1,084.8</b>	<b>(2.1)</b>	<b>1,089.6</b>
<b>H1 2011</b>				
Equity at 1 January 2011	6.9	1,334.8	21.3	1,363.0
Equity allocation	0.0	(250.0)	250.0	0.0
Dividend distribution	0.0	0.0	(27.5)	(27.5)
Total comprehensive income for the period	0.0	0.0	29.1	29.1
<b>Total equity at 30 June 2011</b>	<b>6.9</b>	<b>1,084.8</b>	<b>272.9</b>	<b>1,364.6</b>

## CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q2 12	Q1 12	Q2 11	H1 12	H1 11
Profit/(loss) before taxes	(42.1)	9.5	11.6	(32.6)	40.9
Unrealised currency exchange losses/(gains)	5.3	(4.8)	1.5	0.5	(2.7)
Depreciation and amortisation	54.1	44.2	46.6	98.3	88.4
Taxes paid	(8.9)	(5.7)	(6.5)	(14.6)	(11.6)
Share of loss/(profit) of associated companies	(0.3)	(0.1)	0.0	(0.4)	0.0
Loss/(gain) on sale of shares and fixed assets	(0.3)	(0.2)	(2.6)	(0.5)	(3.2)
Change in fair value of derivatives	4.6	1.1	(1.5)	5.7	(6.8)
Change in working capital	46.7	(45.4)	(48.4)	1.3	(88.3)
Add back of net interest expense	10.4	14.2	7.6	24.6	18.9
Other items	12.7	7.5	4.3	20.3	5.6
<b>Net cash flow from operating activities</b>	<b>82.2</b>	<b>20.3</b>	<b>12.6</b>	<b>102.6</b>	<b>41.2</b>
Investment in fixed assets	(63.1)	(93.2)	(85.2)	(156.3)	(185.5)
Investments in subsidiaries	0.0	0.0	0.0	0.0	0.0
Sale of fixed assets	0.0	85.0	2.7	85.0	5.6
Interest received	0.0	0.0	0.6	0.0	1.4
<b>Net cash flow from investing activities</b>	<b>(63.1)</b>	<b>(8.2)</b>	<b>(81.9)</b>	<b>(71.3)</b>	<b>(178.5)</b>
Proceeds from new interest bearing debt	100.0	215.0	0.0	315.0	1,710.1
Repayment of interest-bearing debt	(55.3)	(348.0)	(5.2)	(403.3)	(1,519.3)
Dividend paid	(13.7)	(13.7)	(27.5)	(27.4)	(27.5)
Interest paid	(22.8)	(27.4)	(8.2)	(50.2)	(20.3)
<b>Net cash flow from financing activities</b>	<b>8.2</b>	<b>(174.1)</b>	<b>(40.9)</b>	<b>(165.9)</b>	<b>143.0</b>
<b>Net change in cash and cash equivalents</b>	<b>27.3</b>	<b>(162.0)</b>	<b>(110.2)</b>	<b>(134.6)</b>	<b>5.7</b>
Cash and cash equivalents at beginning of period	81.7	243.6	344.1	243.6	228.1
<b>Cash and cash equivalents at end of period</b>	<b>109.0</b>	<b>81.7</b>	<b>233.9</b>	<b>109.0</b>	<b>233.9</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 second quarter and first-half year, ended 30 June 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 first half of 2012.

### Note 2 – Vessels and vessels under conversion

The book value of operating vessels and vessels under conversion amounted to USD 2,678.9 million (USD 2,851.9 million) at 30 June 2012.

Capital expenditure related to vessels and vessels under conversion in the second quarter 2012, amounted to USD 62.4 million (USD 83.4 million).

### Note 3 - Equity

The number of issued shares was 688,006,004 at 30 June 2012. There were no changes in shares issued in the second quarter 2012. There were 700,000,000 authorised shares at 30 June 2012.

The Company held a total of 2,798,159 own shares at 30 June 2012.

### Note 4 - Interest-bearing debt

#### Non-current debt

The Company had the following long-term interest bearing debt at 30 June:

	2012	2011
USD 2.4 billion loan facility	1,470.1	1,469.3
NOK 500 million Bond loan	88.7	0.0
USD CIRR financing schemes	0.0	68.3
Umuroa loan	69.7	86.1
Nautipa loan	0.0	4.6
<b>Total</b>	<b>1,628.5</b>	<b>1,628.3</b>

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**Current debt**

The Company had the following current interest bearing debt at 30 June:

	2012	2011
USD 2.4 billion loan facility	213.8	242.8
Umuroa loan (current part)	16.7	16.8
Nautipa loan (current part)	4.6	2.1
<b>Total</b>	<b>235.1</b>	<b>261.7</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, incorporated in the British Virgin Islands, providing primarily manning services.

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

	Q2 12	Q1 12	Q2 11	H1 12	H1 11
Change in fair value of interest swaps	(4.5)	(1.1)	(20.9)	(5.6)	(13.8)

**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 – Related party transactions**

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

**Note 9 – Capital commitments**

Total unrecognised capital commitments on conversion projects and operations at 30 June 2012 amounted to USD 136.3 million (USD 275.0 million).

**Note 10 – Subsequent events**

Trade receivables per 30 June 2012 include USD 100.0 million outstanding for the sale of Ningaloo Vision which is due six months after the sale of the vessel 10 January 2012. The USD 100.0 million was received in July 2012 as per agreement.

FPSO Berge Helene received in August 2012 a two year extension for the contract with Petronas. The vessel will then have a firm contract until 2015 plus options to extend to 2021.

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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.

Q2 12	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	222.5		222.5
EBIT	(6.2)		(6.2)
General and administrative		(15.5)	(15.5)
Currency hedges and other currency effects		(5.3)	(5.3)
<b>EBIT</b>	<b>(6.2)</b>	<b>(20.8)</b>	<b>(27.0)</b>
<b>EBITDA</b>			
EBIT	(6.2)	(20.8)	(27.0)
Net gain on sale of tangible fixed assets	(0.3)		(0.3)
Depreciation, amortization and impairment	54.2		54.2
<b>EBITDA</b>	<b>47.7</b>	<b>(20.8)</b>	<b>26.9</b>
<b>Other segment information</b>			
Capital expenditure	63.1		
Non-current assets (excl finance items)	2,886.4		
Investments in associates	3.4		
<b>Geographical information_ Revenue</b>			
Americas	84.7		
Europe/Africa	75.3		
Asia	62.5		
<b>Total revenue</b>	<b>222.5</b>		

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

Americas	1,425.1
Europe/Africa	884.4
Asia	369.4
<b>Total non-current assets</b>	<b>2,678.9</b>

Q2 11	FPSO/FSO activity	Other	Consolidated
Revenues from third parties	228.6		228.6
EBIT	61.3		61.3
General and administrative		(18.0)	(18.0)
Currency hedges and other currency effects		0.2	0.2
<b>EBIT</b>	<b>61.3</b>	<b>(17.8)</b>	<b>43.5</b>
<b>EBITDA</b>			
EBIT	61.3	(17.8)	43.5
Net gain on sale of tangible fixed assets	(2.6)		(2.6)
Depreciation, amortization and impairment	46.0		46.0
<b>EBITDA</b>	<b>104.7</b>	<b>(17.8)</b>	<b>86.9</b>
<b>Other segment information</b>			
Capital expenditure	83.4		
Non-current assets (excl finance items)	3,068.3		
Investments in associates	0.0		
<b>Geographical information_ Revenue</b>			
Americas	138.4		
Europe/Africa	71.7		
Asia	18.5		
<b>Total revenue</b>	<b>228.6</b>		

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

Americas	1,553.1
Europe/Africa	853.8
Asia	445.0
<b>Total non-current assets</b>	<b>2,851.9</b>

BW Offshore Limited  
Condensed Interim Consolidated Financial Information  
Second Quarter 2012 and first half-year 2012

## KEY FIGURES

(Unaudited)

	Note	Q2 12	Q1 12	Q2 11	H1 12	H1 11
EBITDA-margin	1	12.1%	31.8%	38.0%	21.8%	38.5%
Equity ratio	2	31.2%	33.5%	36.5%	31.2%	36.5%
Return on equity	3	-8.2%	0.7%	3.1%	-7.7%	2.7%
Return on capital employed	4	-3.3%	3.8%	5.5%	-0.2%	5.0%
Net interest bearing debt (USD million)	5	1,754.6	1,734.4	1,587.8	1,754.6	1,587.8
Cash flow per share (USD)	6	0.12	0.03	0.02	0.15	0.06
EPS-basic/diluted	7	-0.07	0.00	0.03	-0.07	0.04
Shares-end of period (million)		688	688	688	688	688
Share price (NOK)		6.45	7.59	12.3	6.45	12.3
Market cap (NOKm)		4,438	5,222	8,462	4,438	8,462
Market cap (USDm)		742	917	1,571	742	1,571

### 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	2003	2003-2013
Espoir Ivoirien	Ivory Coast	CNR	2002	2002-2013+options until 2022
Berge Helene	Mauritania	Petronas	2005	2006-2013+options until 2021
Petróleo Nautipa (50%owned)	Gabon	Vaalco Energy	2002	2012-2020+options until 2022
Azurite	Congo	Murphy	2009	2009-2016+options until 2024
YÜUM 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 2023
BW Joko Tole	Indonesia	Kangean Energy	2012	2012-2021+options until 2025
<b>FSO</b>				
Belokamenka	Russia	Rosneft	2003	2004-2018
Endeavor	India		1997	
<b>EPC</b>				
Papa Terra/P-63	Brazil	Petrobras	Ongoing	EPC Contract + 3 year operation
<b>Operating and maintenance agreement (FPSO Ningaloo Vision sold 10 January 2012)</b>				
Ningaloo Vision	Australia	Apache		Jan 2012-July 2012
Peregrino	Brazil	Statoil		2013-2018 + options 2033