

# BW Offshore

## Investor presentation

1 March 2012





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# Content



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# Who is BW Offshore?

- Leading global provider of floating production units and services to the oil and gas industry
- Offshore production assets on long term contracts with strong counterparties
  - Average contract length is 10 years including options
  - Owned fleet of 14 FPSOs and 2 FSOs
- Strong financial foundation and a robust balance sheet
- Diversified contract portfolio of high quality assets
  - Order book of approx USD 7 billion
- Strong track record and experience
  - Class leading operational uptime
  - More than 30 projects delivered
- Listed on the Oslo Stock Exchange
  - Market cap USD 1.0 billion

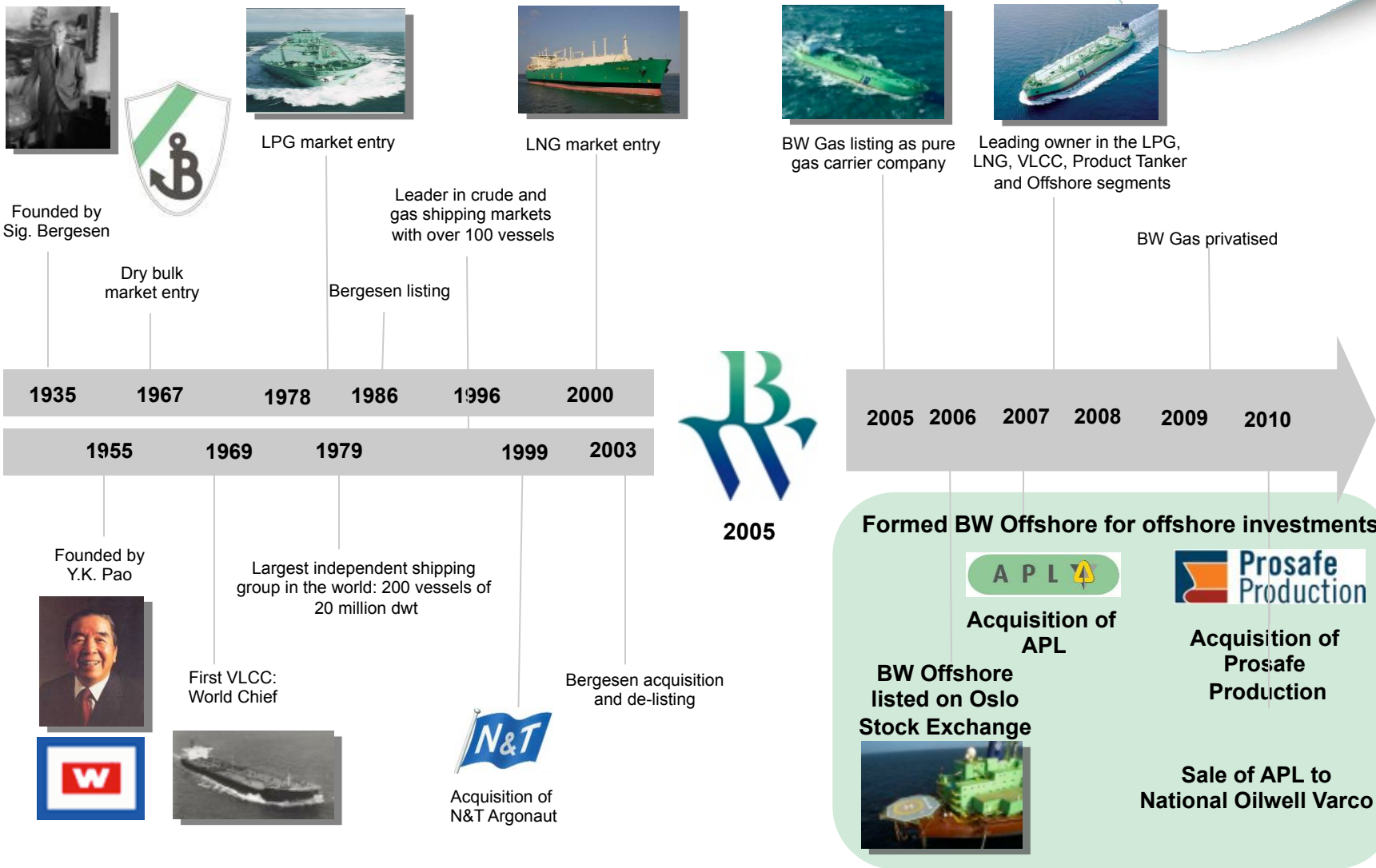




# Long maritime and energy heritage

**Bergesen**

**World-Wide**



# FLOATING PRODUCTION

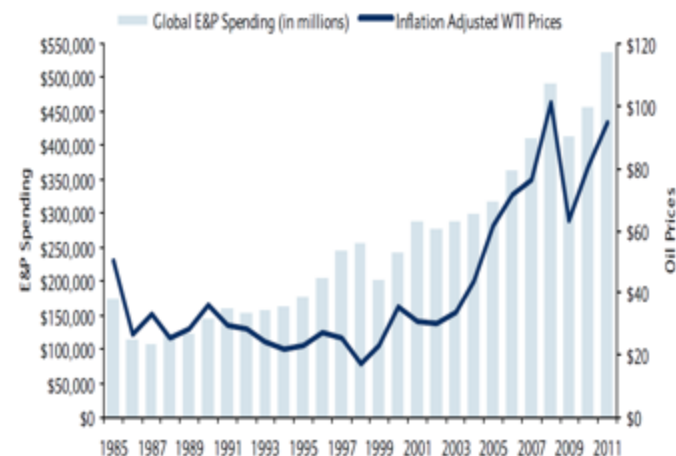
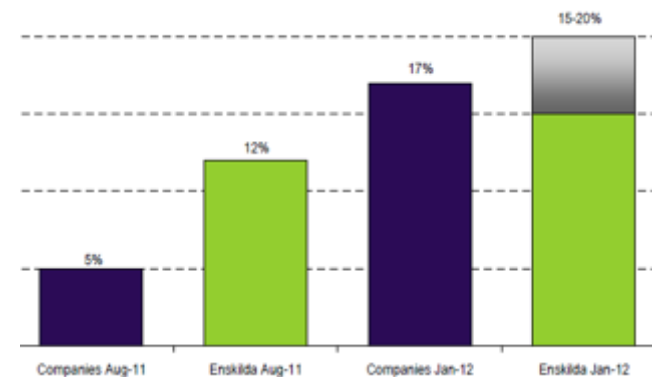




# Oil field developments

- Energy market
  - E&P spending growth of 15-20%
  - USD 600 billion in global E&P spending
- New oil fields are normally located in
  - Deeper waters
  - Remote areas with limited infrastructure
  - Harsh environment
- Characteristics
  - More gas – less oil
  - Heavy oil
  - Higher pressure and temperature

## 2012e growth in E&P spending



Source: Barclays Capital, SEB Enskilda, Bloomberg

# FPSO in the upstream value chain

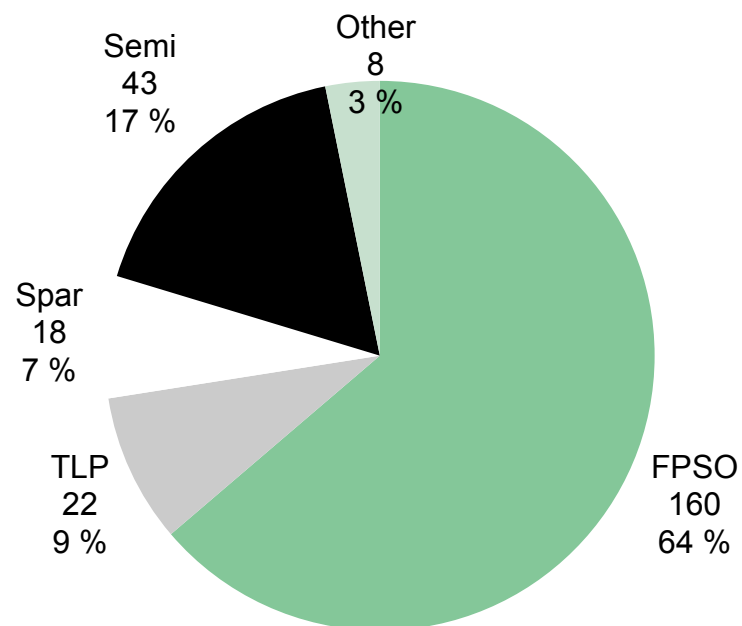


# The preferred solution for production



- Flexible, safe and proven solution
- Generic and field specific sections
- Deck space and deck load capacity
- Storage capacity
- Self propelled marine unit

Floating production units - installed

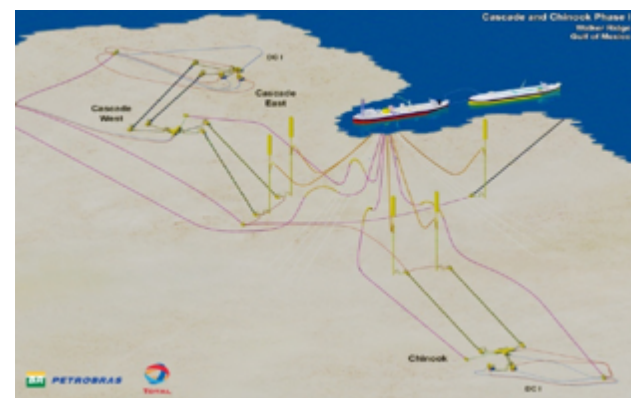
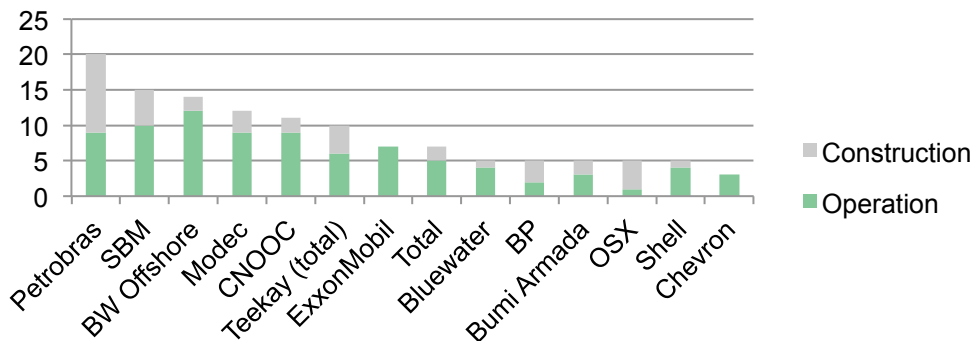


Source: IMA  
Picture with the courtesy of Petrobras

# FPSO is offshore infrastructure

- Oil and gas companies use floating production units for production in both shallow and deep waters
- Deepwater production only possible with floating production units
- Floating production assets are either owned by the oil companies or leased from contractors like BW Offshore

FPSO fleet – Largest owners (oil companies and lease contractors)



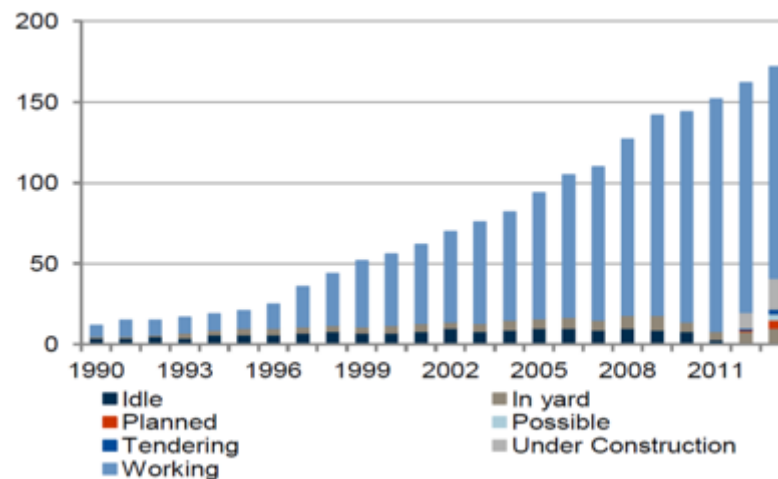
Source: ODS Petrodata, Technip, BW Offshore



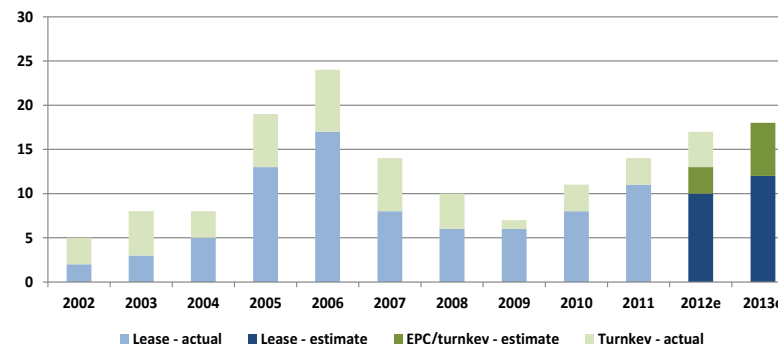
# Growing demand for FPSO solutions

- Annual growth of 5-10%
- Most FPSO contracts are extended into the option period – alternatively redeployed on new contracts
- The complexity and size of new FPSOs are increasing
- FPSO lease contracts expected to grow both absolute and relative to turnkey (EPC)
  - Current fleet ~50% lease
  - New awards ~60-70% lease

Total number of FPSOs



FPSO awards



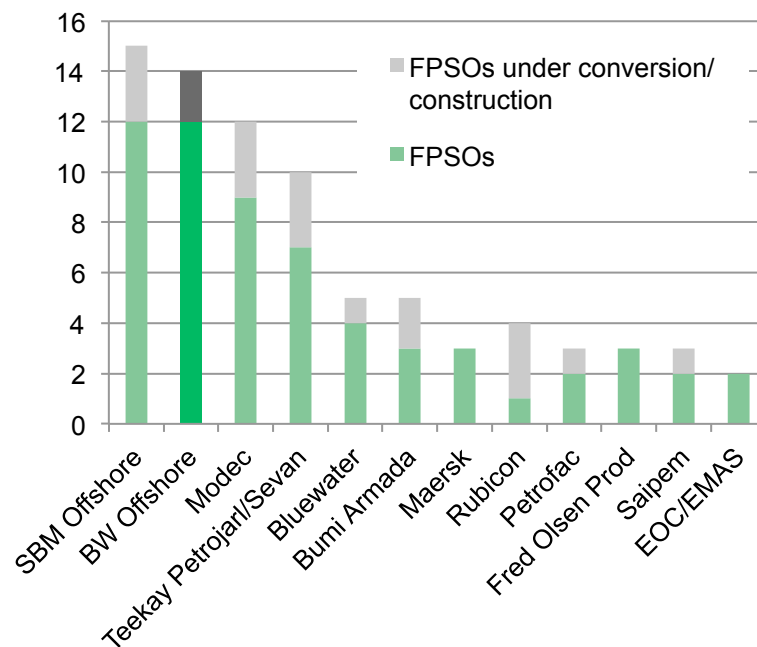
Source: ODS Petrodata, Fearnley, SHB



# Consolidated and more disciplined supply

- Number of active FPSO contractors reduced from ~30 to less than 10 since 2008
- Proven track record has become increasingly important
  - Safety, environment, technology, project execution, operation, finance
- Oil companies initiate dialogue at an early stage of the field development through feed studies

FPSO lease fleet



Source: BW Offshore, companies

# OPERATIONS





# Global diversified fleet

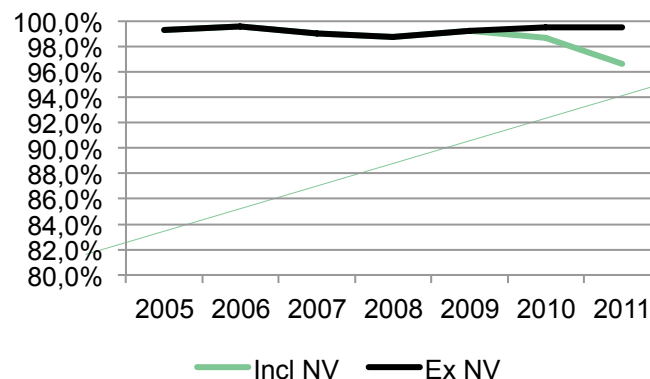




# Safe and stable operations

- Class leading production uptime
  - 5 year average uptime is 99.2%
  - Ningaloo Vision downtime in 2011
    - Unit is sold to Apache
- Excellent HSSEQ performance
- All units certified by DNV or ABS
- Economic interests on all units are insured; asset value, revenue and liabilities
- Management systems certified by DNV to leading standards
- Continuing drive to improve operating margin by focusing on best practice

Production uptime



# Projects – completion in 1H 2012

- Lease contracts: FPSOs owned by BW Offshore
  - BW Athena departed from Drydocks World, Dubai
    - Construction completed, all production critical equipment run and fully tested
  - BW Joko Tole at Sembawang Shipyard, Singapore
    - Construction completed, commissioning work ongoing
- EPC contract: FPSO owned by Petrobras
  - P-63/Papa Terra at COSCO Dalian Shipyard, China
    - Progress ~90% at end January



# Improving risk reward - I

- BW Offshore will only pursue projects that meet the company's financial targets and on balanced contractual terms
  - Improved terms and conditions compared to historical standards
  - Improved contractual risk allocation
  - Improved scope planning and cost estimation
  - Reduced long term inflation risk by cost plus models on opex
- FPSO companies have historically taken too much risk on construction and operation
- Strengthen commercial focus in all phases of asset ownership
  - Business development
  - Project
  - Operation
  - Redeployment

# Improving risk reward - II

- Strengthening project execution
  - Standardise engineering and execution
  - Improve project control
- Operational improvement initiatives on all units
  - Benchmark operational performance
  - Improve procurement process
  - Improve contract management
- Capture administrative cost synergies by streamlining global footprint

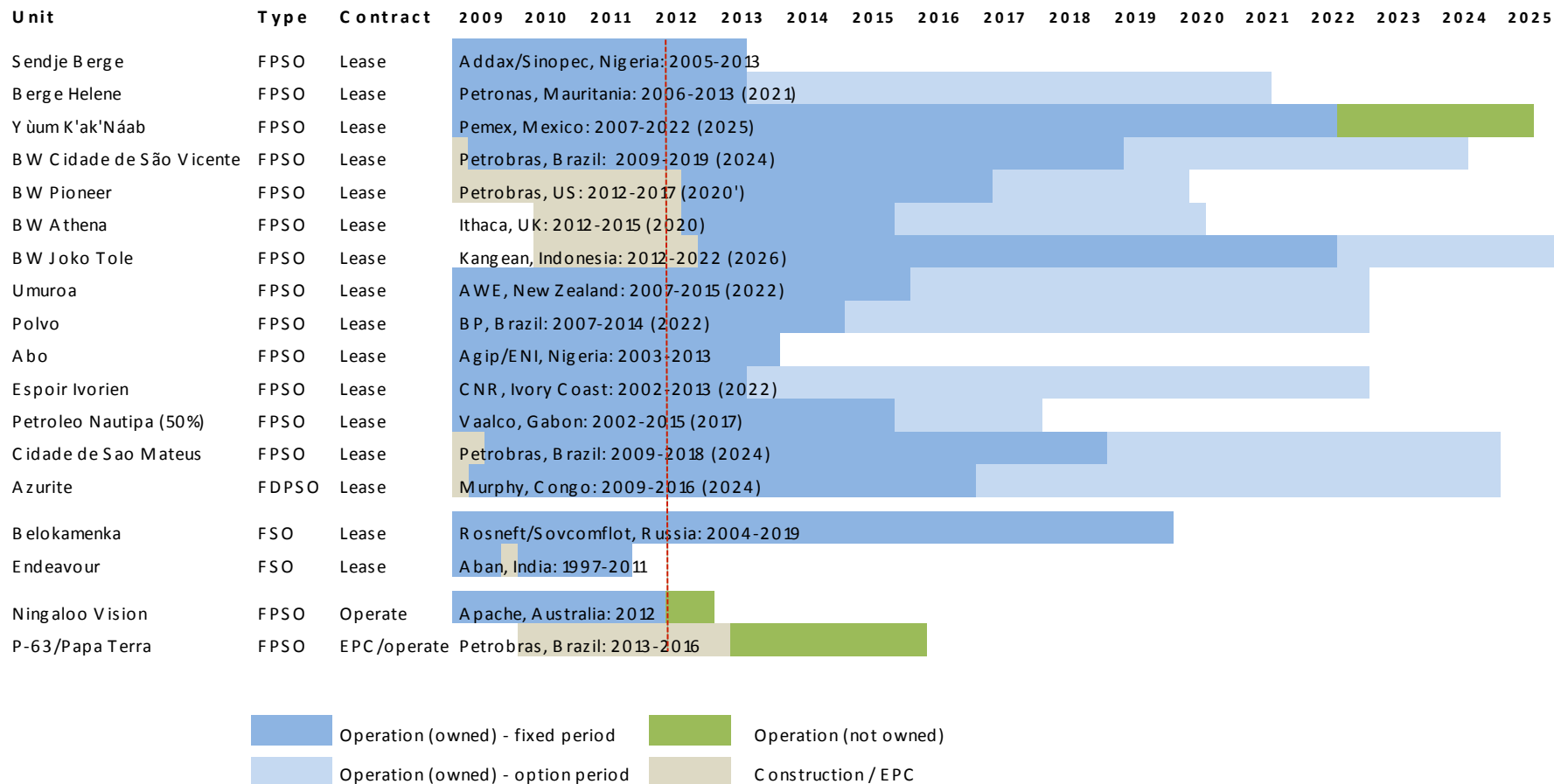


# CONTRACTS AND ORDERBOOK





# Fleet overview



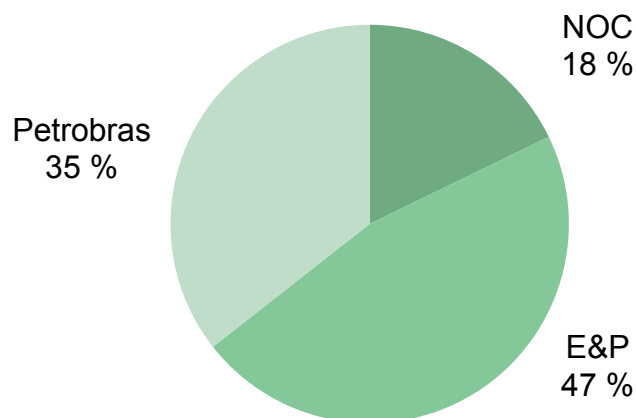
*FPSO Ningaloo Vision sold 10 January 2012 to Apache BW Offshore will operate the unit for up to 9 months*



# Long term contracted cashflow

- Order book of approx USD 7 billion
  - Weighted average contract length is 10 years including options (fixed 5 years)
- EBITDA backlog of approx USD 4 billion

## Solid clients



*NOC – National Oil Companies  
E&P includes: ENI, AWE, BP, CNR, Kangean, Ithaca, Murphy, Vaalco*



# Clients

Rated clients		Issuer ratings		
		S&P	Moody's	Fitch
BP	UK	A	A2	A
CNR	Canada	BBB+	Baa1	-
ENI	Italy	A	A2	A+
Murphy Oil	US	BBB	Baa3	-
Pemex	Mexico	BBB	Baa1	BBB
Petrobras	Brazil	BBB	A3	BBB
Petronas	Malaysia	A-	A1	A
Sinopec	China	A+	-	A
Sovcomflot	Russia	BBB-	Ba1	BBB-

*BW Offshore also has additional financial security packages for certain clients*



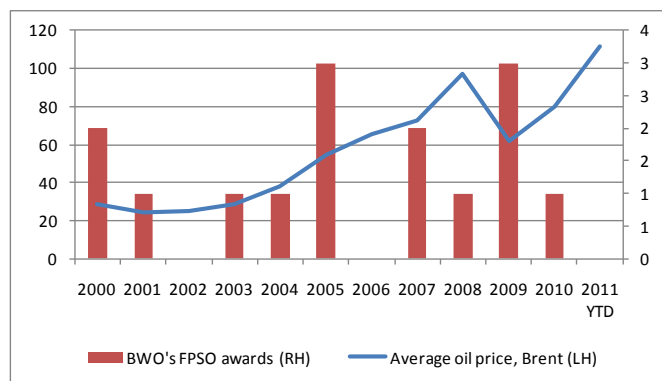
## Non-rated clients



*Logos from web*

# High interest for options and redeployments

- BW Offshore is negotiating extensions of existing contracts
  - Ongoing discussions with four clients (see next slide)
- FPSO contract options are normally exercised
  - 80-90% of the FPSOs going off contract have seen extensions (options called) or redeployment
- High oil price makes tail production profitable
  - Oil companies base initial FPSO contract on conservative production plan
  - Average oil price at contract award for BW Offshore's fleet is USD 55



# Asset development



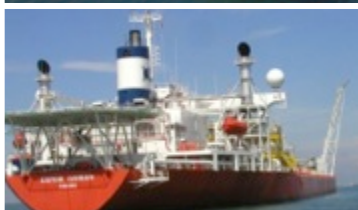
## **FPSO Abo**

- On-going life extension study
- Agip/ENI has indicated that they will require services beyond 2013



## **FPSO Sendje Berge**

- On-going life extension study
- Addax/Sinopec is considering extending the services for several years



## **FPSO Espoir Ivorien**

- Life extension study completed
- CNR is considering extending the services



## **FPSO Petroleo Nautipa**

- Potential extension of services from 2015
- Indicative offer submitted to Vaalco Energy

# DEBT AND FINANCE STRATEGY





# BW Offshore's financial strategy

- Asset investments are only done on fixed long term contracts with bankable counterparties
- Corporate bank debt has been the only source for debt financing
  - Strong support from international group of bank syndicate
- BW Offshore wants to broaden its sources of debt funding
  - Bond issuance in NOK market
  - Project finance of FPSO BW Joko Tole
- A solid equity foundation supported by long term institutional investors
- Maintain robust balance sheet with balanced growth and dividends

	Corporate bank	Project finance	Bond	Convertible Bond	Project equity	Equity
<b>BWO today</b>	X	-	-	-	-	X
<b>BWO short term</b>	X	(X)	X	-	-	X
<b>BWO long term</b>	X	X	X	X	X	X



# Bond strategy

- Long term commitment
- Well recognised issuer
- Liquidity
- Building a curve by issuing bonds on different maturities
- Listing on the Oslo Stock Exchange (Oslo Børs)
- Quarterly reporting with the highest standard of results reporting
- BW Offshore stock listed on the Oslo Stock Exchange – providing further support to financial and operational transparency



# Strong and supportive lending banks

- BW Offshore refinanced BW Offshore and Prosafe Production's main credit facilities in 2010/2011, as well as securing financing for further growth
- USD 2.4 billion seven year credit facility at USD LIBOR + 200 bps
- The syndication of the facilities was substantially oversubscribed

## Lending banks





# Debt overview – I

- USD 2,400 million credit facility ~ maturity March 2018 (+200 bps)
  - Remaining term loan of USD 1,580 million (initial amount USD 1,700 million)
    - Semi-annual payment of USD 120 million in 2011 reduced to USD 110 million after sale of Ningaloo Vision
  - Drawn USD 300 million on USD 700 million RCF
    - Full bullet at maturity
  
- Umuroa facility ~ maturity October 2015 (+200 bps)
  - Remaining term loan of USD 95 million (initial amount USD 130 million)
    - Quarterly instalments (USD 4 mill) and bullet (USD 34 million)
  
- Petroleo Nautipa facility ~ maturity December 2012 (+70 bps)
  - Remaining term loan of USD 5.7 million
  
- CIRR loan ~ maturity July 2012
  - Loan of USD 22.8 million

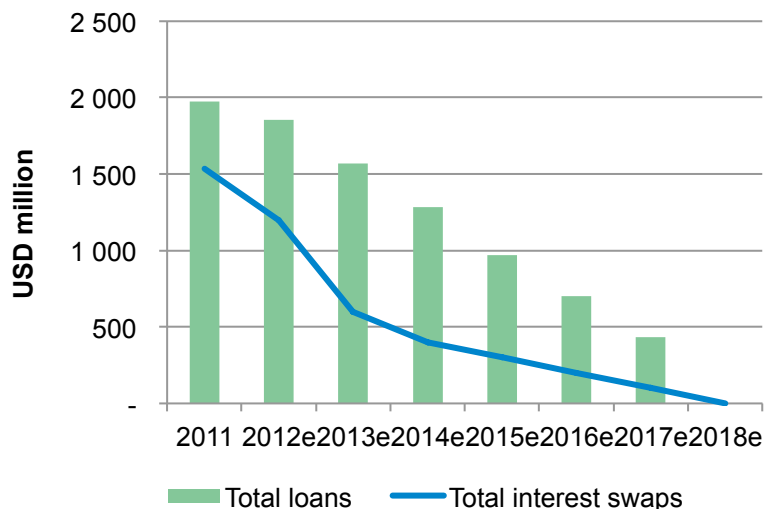
*As per 31 December 2011  
Ningaloo Vision sale: See separate liquidity slide*



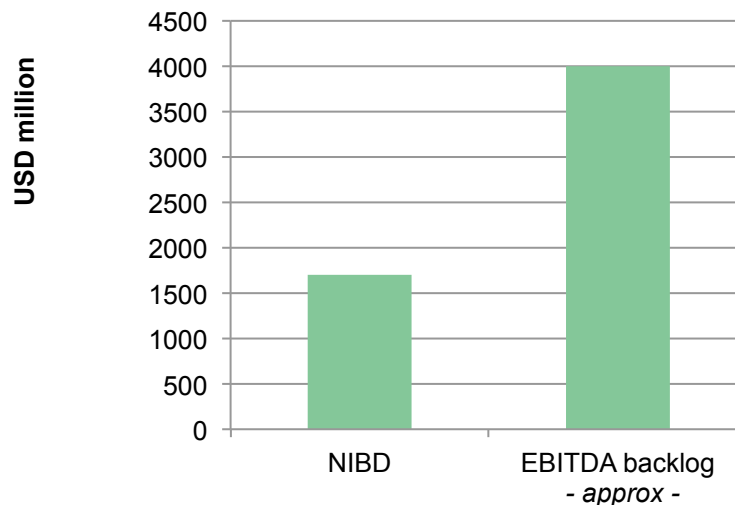
# Debt overview – II

- Significant undrawn resources, as well as LC, FX and interest swap lines
- BW Offshore has USD 1,500 million in interest hedges at a weighted average rate of 3.4%, with an average duration of 2-3 years
- EBITDA backlog is more than 2x net interest bearing debt

Debt and swap profile based on standard repayment profile



Debt vs EBITDA backlog per 31 December 2011





# Financial covenants on main credit facility

- Available liquidity > USD 75 million
  - Includes undrawn and available resources
- Equity to total assets > 30%
  - Book equity
- Leverage < 5.5x
  - Gross debt reduced by 50% of capex for ongoing conversions
  - Adjusted EBITDA including annualised EBITDA for new units in production
- Interest coverage ratio < 3.0x
  - Consolidated net interest expenses
  - Consolidated EBITDA

BW Offshore are well in line with the covenants per Q4 2011  
Well in line also for Q1 2012 and onwards based on current budgets and forecasts



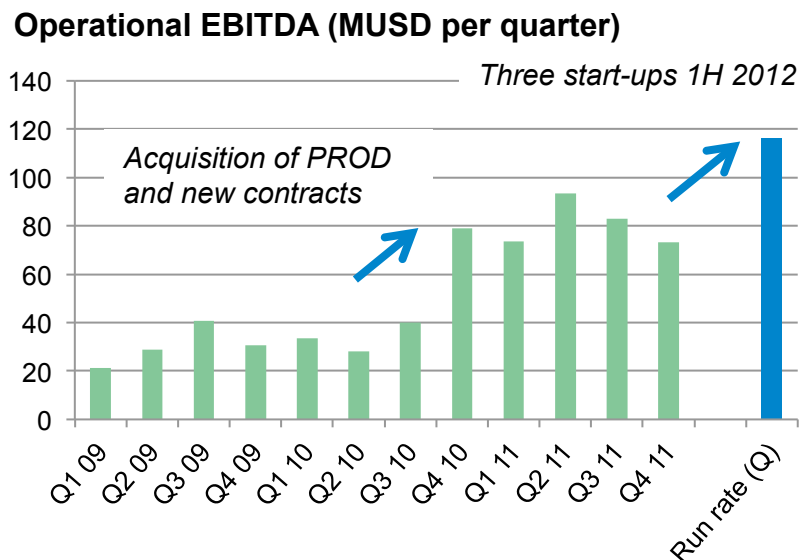
# Liquidity overview

- Total available liquidity as of 31 December 2011 was USD 502 million
- Potential project finance facility for BW Joko Tole of USD 250-275 million
- Potential NOK bond USD 90-130 mill (NOK 500-750 million)
  
- Ningaloo Vision sold on 10 January 2012 to Apache for USD 185 million
  - Received USD 85 million from Apache
  - Repaid USD 132.5 million on term loan
  - RCF availability reduced by USD 58.8 million
  - Will receive remaining USD 100 million in July 2012



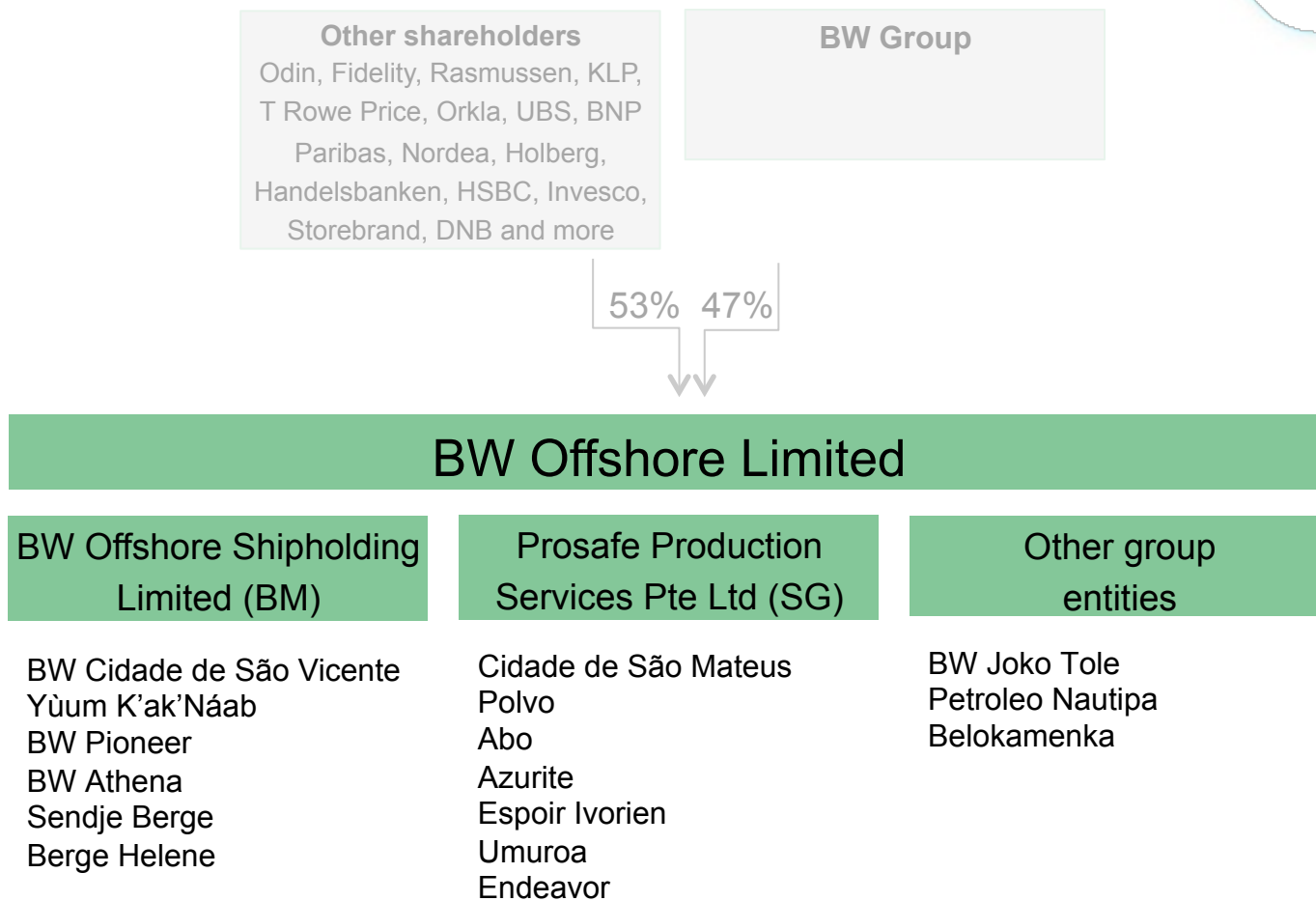
# Contracted EBITDA growth

- Completing the current conversion projects will grow the run rate EBITDA to USD 465 million
- Limited differences between EBITDA and operational cashflow during ordinary operation
- Maintenance capex is included in ordinary operational expenses





# Corporate structure





# Equity and shareholders

- BW Offshore has a broad and well recognised name in the equity market
  - Leading Norwegian, UK and US institutional investors form the main shareholder base for the stock (ex BW Group)
- Listed on the Oslo Stock Exchange since 2006 – main board
  - Market cap USD 1.0 billion
- Strong interest from reputable international long term investors and infrastructure funds to participate on project equity

Holding	Percentage	Name	Account type	Citizenship
323,834,963	47.07	BW GROUP LIMITED c/o BW Maritime Ple		BMU
23,843,565	3.47	RASMUSSENGRUPPEN AS		NOR
18,828,196	2.74	JPMORGAN CHASE BANK OMNIBUS LENDING ACCO	NOM	GBR
14,625,805	2.13	ODIN OFFSHORE		NOR
13,809,178	2.01	THE NORTHERN TRUST C USL NON-TREATY ACCOU	NOM	GBR
11,156,375	1.62	ODIN NORDEN		NOR
10,746,543	1.56	STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	USA
9,678,496	1.41	ODIN NORGE		NOR
9,577,394	1.39	ORKLA ASA		NOR
8,454,094	1.23	GOLDMAN SACHS & CO - SECURITY CLIENT SEGR	NOM	USA
8,286,888	1.20	CREDIT SUISSE SECURI		USA
8,286,000	1.20	JPMORGAN CLEARING CO A/C CLEARING ACCOUNT	NOM	USA
7,145,506	1.04	KLP AKSJE NORGE VPF		NOR
6,154,073	0.89	FIDELITY DIV GR FUND C/O Citibank NA New		USA
6,120,000	0.89	KOLBJØRN INVEST II A		NOR
5,000,000	0.73	FIDELITY LOW-PR ST F C/O BROWN BROTHERS H		USA
4,823,426	0.70	KOMMUNAL LANDSPENSJO		NOR
4,654,808	0.68	MORGAN STANLEY & CO S/A MSIL IPB CLIENT	NOM	GBR
4,443,570	0.65	STATE STREET BANK AN A/C CLIENT OMNIBUS D	NOM	USA
4,439,631	0.65	HSBC EUROPEAN GROWTH C/O HSBC Bank PLC		GBR
603,908,513	73.26			

Source: DNB/VPS 27 Feb 2012



# Recommendations – equity analysts

- BW Offshore has a broad and solid coverage among leading Nordic and European equity analysts
  - Positive recommendations - 12
  - Neutral recommendations - 4
  - Negative recommendations - 0

	Firm Name	Analyst	Recommendation	A	S	Tgt Px	Date
1)	HSBC	DAVID PHILLIPS	overweight	M		16.00	02/17/1
2)	Societe Generale	GUILLAUME DELABY	buy	M		14.00	02/15/1
3)	ABG Sundal Collier	ANDERS HAGEN	hold	D		8.10	02/15/1
4)	SEB Enskilda	LUKAS DAUL	buy	M		12.00	02/15/1
5)	Carnegie	FREDERIK H LUNDE	buy	M			02/15/1
6)	Nordea Equity Research	HELGE ANDRE MART	buy	U		9.00	02/15/1
7)	Handelsbanken	HAAKON AMUNDSEN	accumulate	M		9.00	02/15/1
8)	Pareto Securities	KRISTIAN DIESEN	buy	U		9.84	02/15/1
9)	DNB Markets	EIRIK RONOLD MAT	hold	M		8.00	02/15/1
10)	Arctic Securities ASA	KRISTOFFER RIIS ID	buy	M		10.00	02/15/1
11)	Terra Markets AS	EGLE DOMATAITE	buy	M		11.00	02/15/1
12)	RS Platou Markets	THOMAS ORNER	neutral	D		7.50	02/15/1
13)	Danske Markets	J HENRIK ERIKSEN	buy	M		12.00	02/15/1
14)	Swedbank First Securities	PAAL HOLDO DAHL	buy	M		10.59	02/15/1
15)	EVA Dimensions	TEAM COVERAGE	hold	D			12/06/1
16)	Fearnley Fonds	HAAKON MAGNE ORE	buy	M		13.40	11/22/1

Source: Bloomberg 27 Feb 2012

# SUMMARY

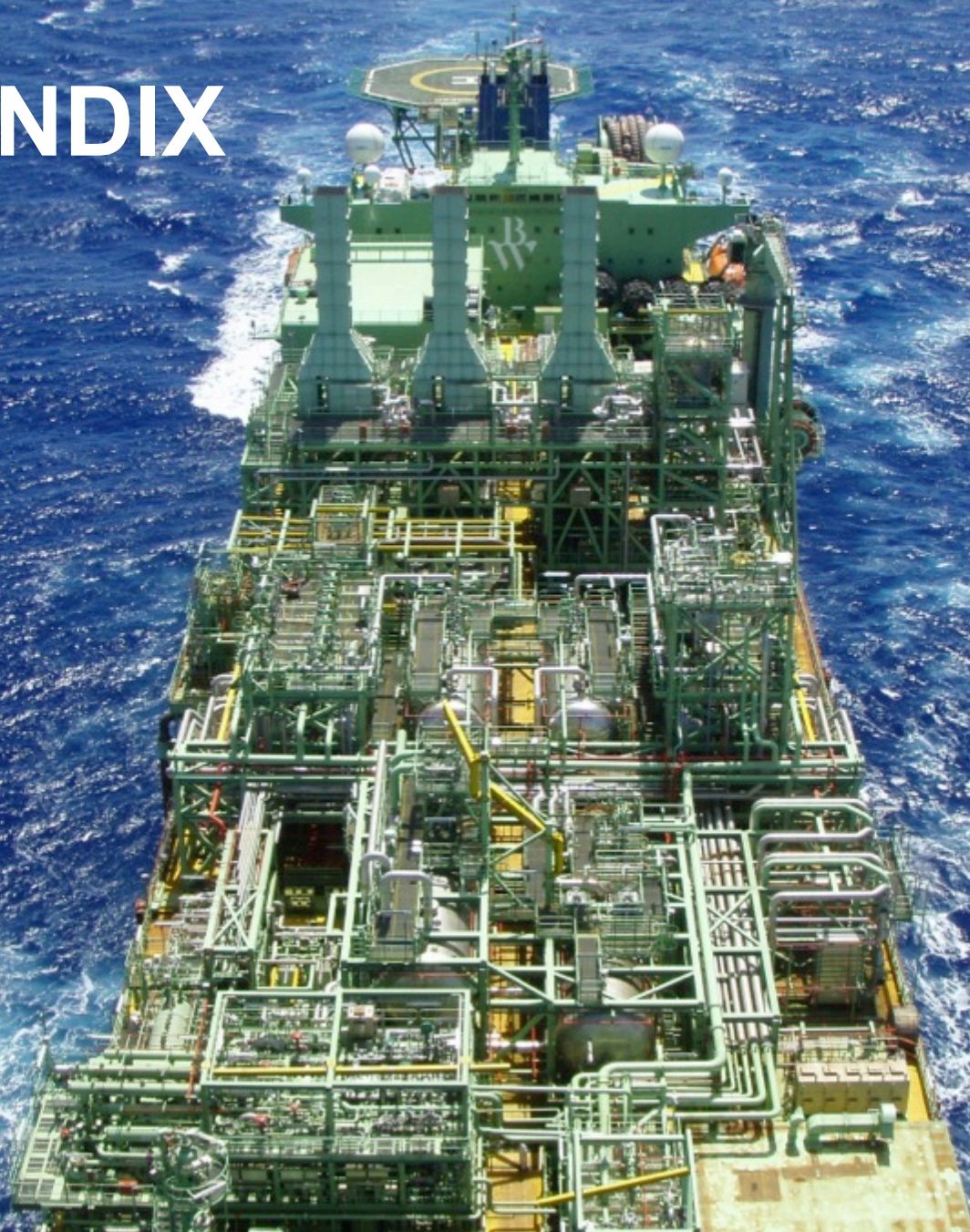




# Investment highlights

- Offshore infrastructure ~ the world's second largest FPSO company
- Order backlog of approx USD 7 billion from solid oil and gas companies
  - Average contract length of 10 years (5 years fixed + 5 years options)
- High quality operations with the highest standards of HSSEQ
  - Industry leading production uptime of 99.2%
- No speculative new building – will only build on fixed contracts
- Strong financial foundation and robust balance sheet
  - Sound and flexible bank facilities at USD LIBOR +200 bps
  - Broad access to debt and equity capital markets
- Highly competent board and management team

# APPENDIX



# Board of Directors



**Dr. Helmut Sohmen**  
*Chairman*

- Chairman of BW Offshore since 2005
- Three law degrees from Austrian and American universities
- Two honorary doctorates
- Chairman of BW Group



**Ronny J. Langeland**  
*Vice Chairman - Independent*

- A Qualified Accountant and has an MBE from BI, Norway.
- Extensive financial experience from Storebrand and Avanse
- Former chairman of Prosafe Production



**Andreas Sohmen-Pao**  
*Board member*

- BA (Hons) from Oxford University, UK
- MBA from Harvard Business School, USA
- CEO of BW Maritime and BW Gas



**Carine Smith Ihenacho**  
*Board member - Independent*

- Cand. Jur University of Oslo, Norway
- LL.M. from Harvard Law School, USA
- Extensive legal experience from the oil and EPC industry at Statoil, Kværner, Norsk Hydro, Aibel and BAHR
- Former board member of Prosafe Production



**Christophe Pettenati-Auzière**  
*Board member - Independent*

- MBA from INSEAD, France
- Extensive management experience from the oil and oil service industry at CGG Veritas, Coflexip, Schlumberger and Exxon



**Maarten R. Scholten**  
*Board member - Independent*

- M.Sc. University of Paris (Sorbonne), France
- JD Commercial Law from VU
- Extensive legal and financial experience from the oil service industry at Schlumberger



# Management



**Carl K. Arnet**  
*Chief Executive Officer*

- M.Sc. from NTNU, Norway
- MBA from Norwegian School of Management, Norway
- 16 years in senior operating positions Norsk Hydro (merged with Statoil), E&P division
- 15 years as CEO of BW Offshore, APL



**Knut Sæthre**  
*Chief Financial Officer*

- Master in Finance from University of Fribourg, Switzerland
- MBA from NHH, Norway
- 15 years of top management positions with ABB and Aker Solutions
- 7 years CFO of BW Offshore, APL



**Thyl Kint**  
*Chief Technical Officer*

- Master in Engineering from University of California/Berkeley, US
- 28 years of experience from the energy and oil service industry
- Extensive management experience from BHP, Shell, BP, Kerr McGee



**Stuart Bannerman**  
*Chief Operating Officer*

- BA Accounting from Glasgow College of Technology
- 25 years of experience from the energy and oil service industry
- Extensive management experience from Technip and Remedial Offshore



# P&L

- EBITDA of USD 311.9 million in 2011 (+105%)
  - Prosafe Production acquisition ~ consolidated from October 2010
  - BW Pioneer revenue ~ commencement of stand-by dayrates from March 2011

USD million	2011	2010
Operating revenue	846.2	549.3
Operating expenses	-534.0	-382.2
Share of profit from associates	-0.3	-14.8
<b>EBITDA</b>	<b>311.9</b>	<b>152.3</b>
Depreciation	-178.6	-86.0
Amortisations	-4.5	-4.1
Gain (loss) on sale of assets / impairments	-119.8	-85.0
<b>EBIT</b>	<b>9.0</b>	<b>-22.8</b>
Net interest expense	-46.2	-26.2
Fx, fin instr and other fin items	-33.7	-37.0
<b>Profit (loss) before tax</b>	<b>-70.9</b>	<b>-86.0</b>
Income tax expense	-43.9	-16.4
<b>Net profit (loss) from continued operations</b>	<b>-114.8</b>	<b>-102.4</b>
<i>Net profit (loss) from discontinued operations</i>	<i>-0.7</i>	<i>122.9</i>
<b>Net profit (loss)</b>	<b>-115.5</b>	<b>20.5</b>



# Balance sheet

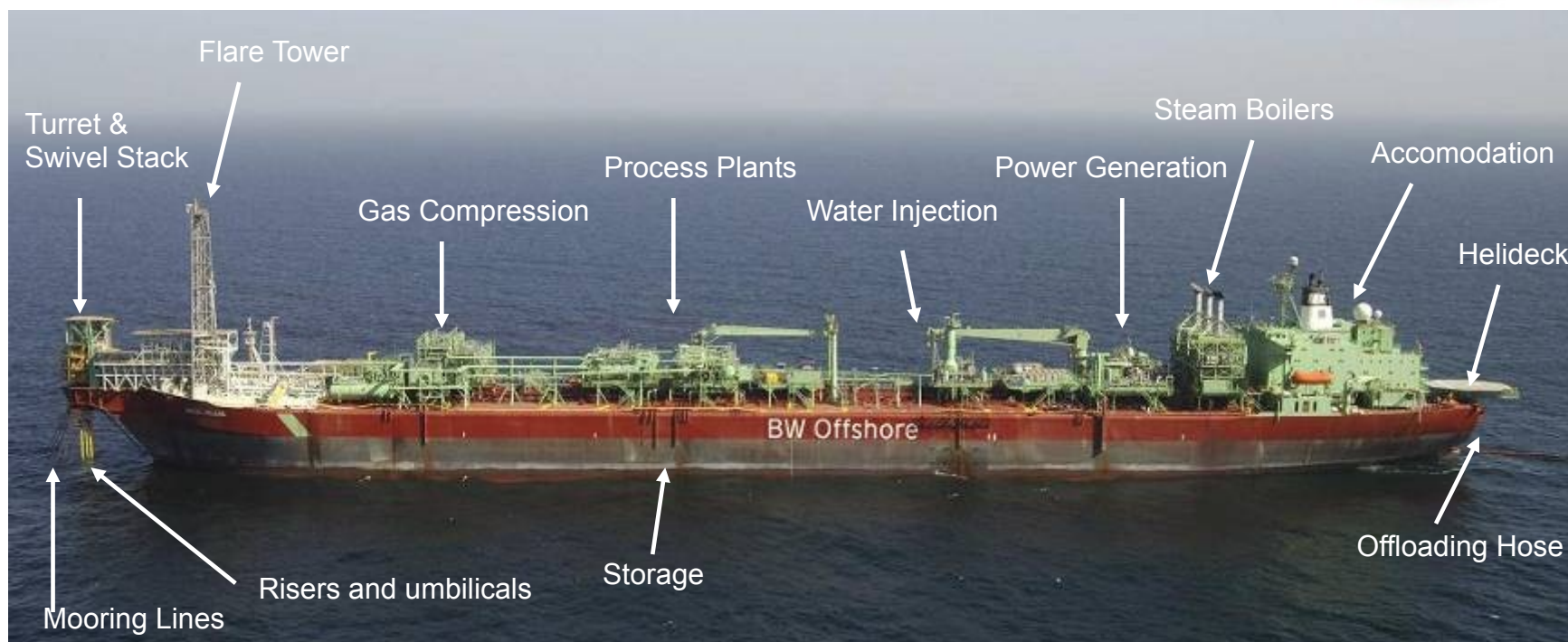
- Equity ratio 32.4 %
  - Equity ratio 33.7% per 31 January 2012
- Net interest bearing debt USD 1,702.4 million

USD million	31.12.11	31.12.10
Total non-current assets	3 009.6	3 274.8
<i>Assets of disposal group held for sale**</i>	185.0	7.1
Total current assets	607.0	393.5
<b>Total assets</b>	<b>3 616.6</b>	<b>3 667.3</b>
Total equity	1 171.9	1 372.7
Total non-current liabilities	1 901.8	431.8
<i>Liabilities of disposal group held for sale **</i>	0.0	7.1
Total current liabilities	542.9	1 862.8
Total liabilities	2 444.7	2 294.6
<b>Total equity and liabilities</b>	<b>3 616.6</b>	<b>3 667.3</b>

<b>Reported interest bearing debt *</b>		<b>1968.8</b>
<i>Cash and deposits</i>	243.6	
<i>Non-current deposits *</i>	22.8	
		-266.4
<b>Net interest bearing debt</b>		<b>1702.4</b>

\* USD 22.8 million is related to the CIRR financing scheme  
\*\* Ningaloo Vision sold to Apache on 10 January 2012

# The FPSO is an “oil platform”



# Recognized FPSO contractor

- More than 30 projects delivered
- Technical milestones and achievements
  - The first FPSO in the US Gulf of Mexico (BW Pioneer)
  - The deepest moored FPSO at 2,500 meters (BW Pioneer)
  - The world's largest FPSO throughput with 600,000 bbl per day (YKN)
  - World leading fast-track conversion of 11 months from contract award to first oil (BW Cidade de São Vicente)
  - The first FPSO with drilling equipment (FDPSO) (Azurite)



# Units on contract – in operation



## **Sendje Berge, FPSO** **Addax/Sinopec, Nigeria**

- 60,000 bpd oil processing
- 55 mmscfd gas compression
- 2,000,000 bbls storage
- Spread mooring



## **Yùum K'ak'Náab, FPSO** **Pemex, Mexico**

- 600,000 bpd oil handling
- 200,000 bpd oil processing
- 2,500,000 bbls storage
- Disconnectable turret mooring



## **Berge Helene, FPSO** **Petronas, Mauritania**

- 100,000 bpd liquids processing
- 75,000 bpd oil processing
- 100,000 bpd water injection
- 54 mmscfd gas compression
- 2,000,000 bbls storage
- Turret mooring

# Units on contract – in operation



**Belokamenka, FSO**  
**Sovkomflot, Russia**

- 2,400,000 bbls storage
- Cargo heating system
- Spread mooring



**BW Pioneer, FPSO**  
**Petrobras, US**

*Stand-by dayrate (95%)*

- 80,000 bpd oil processing
- 25.6 mmscfd gas export
- 600,000 bbls storage
- Disconnectable turret mooring



**BW Cidade de São Vicente, FPSO**  
**Petrobras, Brazil**

- 40,000 bopd oil processing
- 1,000,000 bbls storage

# Units on contract – in operation



## **Ningaloo Vision, FPSO** **Apache, Australia**

- 63,000 bpd oil processing
- 80 mmscfd gas compression
- 620,000 bbls storage
- Disconnectable turret

*Unit sold to Apache 10  
January 2012*

*BW Offshore will operate  
the unit for up to 9 months*



## **Espoir Ivorien, FPSO** **CNR, Ivory Coast**

- 40,000 bpd oil processing
- 60 mmscfd gas compression
- 1,100,000 bbls storage
- Turret mooring



## **Polvo, FPSO** **Devon, Brazil**

- 90,000 bpd oil production
- 8 mmscfd gas compression
- 1,600,000 bbls storage
- Turret mooring

# Units on contract – in operation



## **Umuroa, FPSO** **AWE, New Zealand**

- 50,000 bpd oil processing
- 25 mmscfd gas compression
- 775,000 bbls storage
- Turret mooring



## **Abo, FPSO** **Agip, Nigeria**

- 44,000 bpd oil processing
- 44 mmscfd gas compression
- 930,000 bbls storage
- Spread mooring



## **Petr leo Nautipa, FPSO** **Vaalco, Gabon**

- 20,000 bpd oil production
- 3 mmscfd gas compression
- 1,080,000 bbls storage
- Spread mooring
- 50% owned with Fred Olsen Production

# Units on contract – in operation



## **Azurite, FDPSO** **Murphy, Congo**

- 40,000 bpd oil processing
- 18 mmscfd gas compression
- 1,400,000 bbls storage
- Spread mooring



## **Cidade de São Mateus, FPSO** **Petrobras, Brazil**

- 35,000 bpd oil processing
- 353 mmscfd gas compression
- 700,000 bbl storage



## **Endeavor, FSO** **Aban, India**

- 550,000 bbls storage

# Projects under conversion



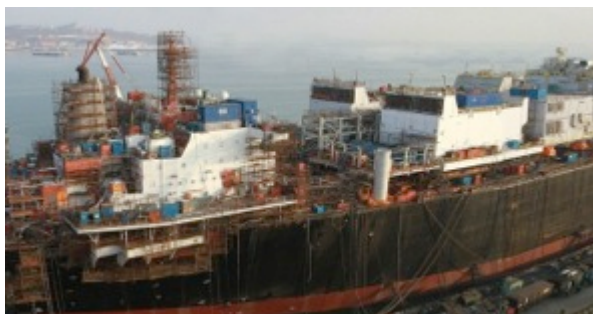
## **BW Athena, FPSO** **Ithaca Energy, UK**

- 40,000 bpd liquids handling
- 28,000 bpd oil processing
- 50,000 bbls storage
- Turret mooring
- Ex BW Carmen



## **BW Joko Tole, FPSO** **Kangean Energy, Indonesia**

- 7,000 bpd fluids processing
- 340 mmscfd gas compression
- 200,000 bbls storage
- Spread mooring



## **P-63 (Papa Terra), FPSO** **Petrobras, Brazil**

- 2,200,000 bbls storage capacity
- Ex BW Nisa (ULCC)
- EPC project



# Track record FPSO & FSO - I

Name	Type	Location	Company
Berge Troll	LPG FPSO	Cabinda Angola	ChevronTexaco
Navion Munin	FPSO	South China Sea	Statoil Orient
Berge Hugin	FPSO	Pierce Field UK	Enterprise Oil
Sendje Berge	FPSO	Equatorial Guinea	Triton Energy
Sendje Ceiba	FPSO	Equatorial Guinea	Hess
Berge Helene	FSO	Qatar	Maersk oil
Sendje Berge *	FPSO	Okwori Nigeria	Addax Petroleum
Berge Okoloba Toru	LPG FPSO	Bonny River Nigeria	Global Energy
BW Nisa *	FSO	Malaysia	Vitol
Berge Helene *	FPSO	Chinguetti Mauritania	Petronas
Belokamenka *	FSO	Murmansk	Rosneft
Yuum K'ak'Nàab *	FPSO	KMZ Mexico	Pemex
BW Carmen *	FPSO - DP	North Sea	StatoilHydro
BW Cidade de São Vicente *	FPSO	Brazil – TUPI EWT	Petrobras
BW Carmen *	FPSO - DP	North Sea	Shell
BW Pioneer *	FPSO (disconnectable)	U.S. Gulf of Mexico	Petrobras America Inc.

\*) vessels are currently in BW Offshore's fleet of FPSOs / FSOs.



# Track record FPSO & FSO - II

Name	Type	Location	Company
Asoka Nusantara	FSO	Madura, Indonesia	Kodeco Energy
Camar Nusantara	FSO	Camar, Indonesia	Enterprise Oil
Camar Ayu	FSO	Camar, Indonesia	GFB Resources
Al Zaafarana	FPSO	Al Zaafarana, Egypt	Zaafarana Oil Co
Endeavor*	FSO	PY-3 India	Tata Oil / Hardy Oil
Petrólero Nautipa*	FPSO	Etame, Gabon	Ranger Oil
Ruby Princess	FPSO	Ruby, Vietnam	Petronas Carigali
Madura Ayu	FSO	Poling, Indonesia	Kodeco
Espoir Ivorien	FPSO	Espoir, Ivory Coast	Canadian Natural Resources
Abo*	FPSO	Abo, Nigeria	Nigerian Agip Exploration
Madura Jaya	FSO	Madura Sea, Indonesia	Kodeco
Espoir Ivorien*	FPSO	Espoir, Ivory Coast	Canadian Natural Resources
Polvo*	FPSO	Polvo, Brazil	Devon Energy
Umuroa*	FPSO	Tui, New Zealand	Australian Worldwide Exploration
Cidade de São Mateus*	FPSO	Cidade de São Mateus, Brazil	Petrobras
Azurite*	FDPSO	Azurite, Republic of Congo	Murphy West Africa Ltd
Ningaloo Vision*	FPSO	Van Gogh, Australia	Apache

\* vessels currently in BW Offshore's fleet of FPSOs / FSOs.



Further information: [www.bwoffshore.com](http://www.bwoffshore.com)

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