



BW Offshore Limited



HIGHLIGHTS

- EBITDA of USD 86.9 million in the second quarter and EBITDA of USD 162.5 million in the first half year 2011
- Contract extension for FPSO Abo
- Planned repairs of Ningaloo Vision successfully completed and production resumed
- Dividend payment of USD 0.04 per share

FINANCIAL SUMMARY

SECOND QUARTER

Operating revenues for the second quarter of 2011 amounted to USD 228.6 million, an increase of USD 35.1 million (18%) compared to USD 193.5 million in the first quarter of 2011. The increase was mainly due to the revenue contribution from FPSO BW Pioneer, which was on stand-by dayrate in the quarter, and also increased revenue recognized on the OSX project.

Operating expenses amounted to USD 141.7 million, an increase of USD 23.8 million (18%) compared to USD 117.9 million in the first quarter of 2011. The increase was mainly due to increased expenses related to the operating complications on the FPSO Ningaloo Vision in the second quarter together with operating expenses on the FPSO BW Pioneer.

Changes in fair market values of currency hedges were negative USD 6.5 million compared to positive USD 1.9 million in the previous quarter.

EBITDA for the quarter amounted to USD 86.9 million, an increase of USD 11.3 million (15%) compared to USD 75.6 million in the previous quarter. The increase is mainly due to the contribution from the FPSO BW Pioneer offset by a negative contribution from the FPSO Ningaloo Vision.

Operating profit for the quarter amounted to USD 42.9 million, an increase of USD 8.5 million compared to USD 34.4 million in the previous quarter. The depreciation expense increased by USD 4.6 million compared to the previous quarter which was due to the start up of the FPSO BW Pioneer. A gain from the sale of the FPSO Berge Okoloba Toru in 2009 has been included as the Company has received the last outstanding payment of USD 2.6 million.

Net finance expenses amounted to USD 31.3 million, an increase of USD 26.2 million compared to USD 5.1 million in the previous quarter. BW Offshore has hedging policies in place with the objective of reducing exposure to currency and interest rate fluctuations. The increased net finance expenses was mainly due to negative changes in fair market value on financial instruments of USD 20.9 million, including payments under interest rate swaps, compared to a positive change of USD 7.1 million in the previous quarter.

Net profit before tax amounted to USD 11.6 million, a decrease of USD 17.7 million compared to USD 29.3 million in the previous quarter.

Income tax expense was USD 5.7 million, an increase of USD 0.3 million compared to USD 5.4 million in the previous quarter.

Net profit for the period was USD 5.9 million compared to USD 23.9 million in the previous quarter.

At 30 June 2011, total assets amounted to USD 3,773.9 million compared to USD 3,819.5 million at 31 March 2011. The net decrease of total assets in the quarter was USD 45.6 million (1%). Capital expenditures on conversion of vessels were USD 83.4 million, offset by USD 45.4 million in depreciation, resulting in a net increase in the book value of vessels by USD 38.0 million. Current assets increased by USD 29.6 million due to prepayments on and receivables due from projects. The cash and deposits decreased by USD 110.2 million mainly as a result of capital expenditures.

Total equity at 30 June 2011 amounted to USD 1,376.0 million, a decrease of USD 20.8 million (2%) compared to USD 1,396.8 million at 31 March 2011. The decrease is a result of the dividend payment of USD 27.5 million offset by the positive comprehensive income for the quarter of USD 6.7 million.

Net cash inflow from continuing operating activities was USD 12.6 million compared to USD 28.6 million in the previous quarter. Net cash outflow from investing activities was USD 81.9 million compared to USD 96.6 million in the previous quarter. Cash flow from investing activities relates mainly to the conversion projects. Net cash outflow from financing activities was USD 40.9 million compared to cash inflow of USD 183.9 million in the previous quarter. The net negative cash outflow from financing activities was mainly due to the distribution of dividend of USD 27.5 million together with interest expenses and instalments paid.

At 30 June 2011, the Company had USD 233.9 million in cash and deposits and had USD 1,750.0 million drawn in loans on the USD 2,400 million credit facility. Net debt amounted to USD 1,587.7 million at 30 June 2011, compared to USD 1,483.5 million at 31 March 2011.

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FIRST HALF-YEAR

The first half-year EBITDA increased by USD 112.0 million to USD 162.5 million compared to an EBITDA of USD 50.5 million in first half-year 2010.

The improved EBITDA mainly relates to the effect of the consolidation of the former Prosafe Production Public Limited (PROD) fleet, which was acquired and consolidated from 1 October 2010 and BW Pioneer that came on stand-by dayrate from 23 March 2011.

The effect of the changes in market values of operating currency derivative instruments included in EBITDA amounted to negative USD 4.6 million in first half-year 2011 compared to negative USD 8.0 million in first half-year 2010.

Operating expenses increased by USD 154.0 million from USD 105.6 in the first half-year of 2010 to USD 259.6 million in the same period of 2011, mainly due to the consolidation of the PROD fleet and BW Pioneer being engaged on stand-by dayrate.

Operating profit increased by USD 54.5 million to USD 77.3 million in the first half-year of 2011 compared to USD 22.8 million in the same period of 2010.

Net financial expenses were reduced by USD 6.4 million to USD 36.4 million compared to USD 42.8 million in the first half-year 2010. The positive development was mainly due to less mark to market value losses of USD 15.0 million on interest rate swaps in first half-year 2011 compared to a loss of USD 28.8 million on the same interest rate swaps in first half-year 2010. Interest expenses have increased by USD 11.4 million from USD 10.8 million in first half year 2010 compared to USD 22.2 million in the same period of 2011 due to the consolidation of PROD.

Net result before tax was up USD 60.9 million resulting in a profit of USD 40.9 million compared to a loss of USD 20.0 million in first half-year 2010. Due to the consolidation of the PROD fleet, income tax expense increased by USD 4.3 million to USD 11.1 million compared to USD 6.8 million in first half-year 2010.

Net profit was USD 29.8 million compared to a net loss of USD 26.8 million in first half-year 2010. Earnings per share were USD 0.04 compared to USD -0.06 in the first half year 2010.

OPERATIONS

Including ongoing conversions, BW Offshore's fleet now totals 15 FPSOs, 2 FSOs and 2 conversion candidates.

All FPSOs and FSOs experienced high and stable performance during the second quarter except for the FPSO Ningaloo Vision. Ningaloo Vision was shut down for part of the quarter due to repairs on the swivel and mooring system. These repairs have now been carried out and the FPSO is back in operation.

The FPSO BW Pioneer has been receiving stand-by day rate for the entire quarter. The stand-by day rate is 95% of the full dayrate.

The contract for FPSO Abo has been extended for twelve months from April 2012.

BW Offshore's three ongoing FPSO conversions, the Papa Terra project (P-63), BW Joko Tole (TSB) and BW Athena are progressing in line with expectations.

The capital expense for the conversion of BW Joko Tole and BW Athena are capitalised as vessels under conversion, while the P-63 project is accounted for as a fixed-price construction contract. Under the latter format, revenue is recognised in accordance with the "percentage of completion" (POC) accounting method. BW Offshore is receiving milestone payments from the client Petrobras for the P-63 throughout the project period.

BW Offshore is also performing project management and engineering services to OSX for the FPSO OSX 1. Revenue is booked on a monthly basis.

Dividend

Based on the financial position the Board has declared a cash dividend of USD 0.04 per share for the quarter. The shares will be traded ex dividend as from and including 8 September 2011. The dividend will be payable on or about 22 September 2011 to shareholders of record on 12 September 2011.

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OUTLOOK

The outlook for the energy market in general and BW Offshore's position in particular remains strong. Based on BW Offshore's diversification, presence, financial scale and competence, the Company will continue to play a significant role in the FPSO market and continue to grow its business. BW Offshore is currently pursuing several prospective projects.

The recent turmoil in the international financial market is not expected to have any significant effects on BW Offshore's results. BW Offshore's cash flow from the operating vessels is secure and based on long term contracts with large national oil companies and solid independent oil companies.

BW Offshore is fully funded for all ongoing projects and additional financial capacity is available for new growth opportunities.

The receipt of dayrate for the FPSO BW Pioneer will contribute to a significant EBITDA growth in 2011 and beyond. The EBITDA will further grow

with the start-up of the FPSOs BW Athena and BW Joko Tole in 2012.

BW Offshore is committed to increasing shareholder return, and is selectively pursuing projects that meet the company's financial targets.

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 2011 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 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 2011, as well as major related parties transactions.

Bermuda, 29 August 2011

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)

<i>Continuing operations</i>	Notes	Q2 11	Q1 11	Q2 10	H1 11	H1 10
Operating revenue		228.6	193.5	74.6	422.1	154.5
Operating expenses		(141.7)	(117.9)	(55.4)	(259.6)	(105.6)
Share of profit/(loss) of associates	5	0.0	0.0	0.1	0.0	1.6
Operating profit before depreciation/amortisation		86.9	75.6	19.3	162.5	50.5
Depreciation		(45.6)	(41.0)	(13.2)	(86.6)	(25.7)
Amortisation		(1.0)	(0.8)	(1.0)	(1.8)	(2.0)
Gain on sale of assets and impairment		2.6	0.6	0.0	3.2	0.0
Operating profit		42.9	34.4	5.1	77.3	22.8
Net currency exchange gain/(loss)		0.0	0.0	(4.4)	0.0	(4.5)
Interest income		0.6	0.8	1.5	1.4	2.9
Gain/(loss) on financial instruments	6	(20.9)	7.1	(19.3)	(13.8)	(28.8)
Interest expense		(10.1)	(12.1)	(6.5)	(22.2)	(10.8)
Other financial items		(0.9)	(0.9)	(1.3)	(1.8)	(1.6)
Finance expenses		(31.3)	(5.1)	(30.0)	(36.4)	(42.8)
Profit/(loss) before tax		11.6	29.3	(24.9)	40.9	(20.0)
Income tax expense		(5.7)	(5.4)	(4.1)	(11.1)	(6.8)
Net profit/(loss) from continuing operations		5.9	23.9	(29.0)	29.8	(26.8)
Discontinued operations						
<i>Net profit/(loss) from discontinued operations incl sales gain</i>		0.0	0.0	1.2	0.0	(0.8)
Net profit/(loss) for the period		5.9	23.9	(27.8)	29.8	(27.6)
Net profit/(loss) attributable to owners of the Company		5.9	23.9	(27.8)	29.8	(27.6)
Basic/diluted earnings/(loss) per share (USD from continuing operations)		0.01	0.03	(0.06)	0.04	(0.06)
<i>Basic/diluted earnings/(loss) per share (USD) from discontinued operations</i>		0.00	0.00	0.00	0.00	(0.00)
Basic/diluted earnings/(loss) per share (USD) net		0.01	0.03	(0.06)	0.04	(0.06)

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q2 11	Q1 11	Q2 10	H1 11	H1 10
Net profit (loss) for the period	5.9	23.9	(27.8)	29.8	(27.6)
Other comprehensive income					
Currency translation differences	(0.2)	0.0	0.0	(0.2)	(2.0)
Net profit/(losses) on cash flow hedges	1.0	(2.7)	0.0	(1.7)	0.0
Total other comprehensive income for the period net of tax	0.8	(2.7)	0.0	(1.9)	(2.0)
Total comprehensive income	6.7	21.2	(27.8)	27.9	(29.6)

The notes in pages 8-9 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	30/06/2011	31/03/2011	31/12/2010	30/06/2010
Vessels	2	2,872.7	2,834.7	2,777.0	1,246.9
Property and other equipment		5.8	4.8	5.0	20.2
Goodwill and intangibles		162.6	163.1	163.4	338.4
Finance lease receivables		197.5	200.7	203.9	208.0
Investments in associates	5	0.0	0.0	0.0	181.9
Non-current deposits		68.3	68.3	99.2	130.1
Other non-current assets		38.6	38.7	38.9	1.4
Total non-current assets		3,345.5	3,310.3	3,287.4	2,126.9
Inventory		7.9	8.1	9.0	8.2
Trade receivables and other current assets		179.5	149.9	138.5	186.2
Cash and deposits		233.9	344.1	228.2	81.3
Assets of disposal group held for sale	7	7.1	7.1	7.1	0.0
Total current assets		428.4	509.2	382.8	275.7
TOTAL ASSETS		3,773.9	3,819.5	3,670.2	2,402.6
EQUITY AND LIABILITIES					
Total equity attributable to owners of the Company	3	1,376.0	1,396.8	1,375.6	891.3
Total equity		1,376.0	1,396.8	1,375.6	891.3
Interest-bearing long term debt	4	1,628.3	1,634.2	200.0	996.6
Pension obligations		6.0	4.7	6.2	13.4
Other long-term liabilities	8	132.2	135.5	131.5	143.4
Total non-current liabilities		1,766.5	1,774.4	337.7	1,153.4
Trade and other payables		252.3	273.5	311.6	283.9
Derivatives		93.7	89.1	94.6	64.3
Interest-bearing short term debt	4	261.7	261.7	1,528.9	0.3
Income tax liabilities		16.6	16.9	14.7	9.4
Liabilities of disposal group held for sale	7	7.1	7.1	7.1	0.0
Total current liabilities		631.4	648.3	1,956.9	357.9
Total liabilities		2,397.9	2,422.7	2,294.6	1,511.3
TOTAL EQUITY AND LIABILITIES		3,773.9	3,819.5	3,670.2	2,402.6

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	Share capital	Share premium	Other equity	Total
H1 2011				
Equity at 1 January 2011	6.9	1,334.8	33.9	1,375.6
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	27.9	27.9
Total equity at 30 June 2011	6.9	1,084.8	284.3	1,376.0
H1 2010				
Equity at 1 January 2010	4.6	918.8	(2.5)	920.9
Total other comprehensive income for the period	0.0	0.0	(29.6)	(29.6)
Total equity 30 June 2010	4.6	918.8	(32.1)	891.3

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q2 11	Q1 11	Q2 10	H1 11	H1 10
Profit/ (loss) before taxes	11.6	29.3	(24.9)	40.9	(20.0)
Unrealised currency exchange losses	1.5	(4.2)	7.8	(2.7)	4.4
Depreciation and amortisation	46.6	41.8	14.2	88.4	27.7
Taxes paid	(6.5)	(5.1)	(3.0)	(11.6)	(5.3)
Share of loss/ (profit) of associated companies	0.0	0.0	(0.1)	0.0	(1.6)
Loss/ (gain) on sale of shares and fixed assets	(2.6)	(0.6)	0.0	(3.2)	0.0
Change in fair value of derivatives	(1.5)	(5.3)	17.3	(6.8)	23.2
Change in working capital	(48.4)	(39.9)	13.2	(88.3)	127.4
Add back of net interest expense	7.6	11.3	4.9	18.9	8.0
Other items	4.3	1.3	3.4	5.6	4.3
<i>Cash flows from operating activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.7)</i>	<i>0.0</i>	<i>(11.8)</i>
Net cash flow from operating activities	12.6	28.6	32.1	41.2	156.3
Investment in fixed assets	(85.2)	(100.3)	(39.7)	(185.5)	(82.8)
Investments in subsidiaries	0.0	0.0	(14.0)	0.0	(12.5)
Sale of fixed assets	2.7	2.9	0.0	5.6	0.0
Interest received	0.6	0.8	1.5	1.4	2.8
<i>Cash flows from investing activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>13.3</i>	<i>0.0</i>	<i>11.1</i>
Net cash flow from investing activities	(81.9)	(96.6)	(38.9)	(178.5)	(81.4)
Proceeds from new interest bearing debt	0.0	1,710.1	10.5	1,710.1	100.0
Repayment of interest-bearing debt	(5.2)	(1,514.1)	(100.1)	(1,519.3)	(155.2)
Dividend paid	(27.5)	0.0	0.0	(27.5)	0.0
Interest paid	(8.2)	(12.1)	(6.4)	(20.3)	(10.8)
<i>Cash flows from financing activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>(10.9)</i>	<i>0.0</i>	<i>4.4</i>
Net cash flow from financing activities	(40.9)	183.9	(106.9)	143.0	(61.6)
Net change in cash and cash equivalents	(110.2)	115.9	(113.7)	5.7	13.3
Cash and cash equivalents at beginning of period	344.1	228.2	195.0	228.2	68.0
Cash and cash equivalents at end of period	233.9	344.1	81.3	233.9	81.3

The notes in pages 8-9 are an integral part of these consolidated interim financial statements

NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2010)

Note 1 - Accounting principles

This Condensed Interim Consolidated interim financial information for the second quarter and first-half year, ended 30 June 2011, 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 2010, 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 2010, as described in the annual financial statements for 2010. None of the new accounting standards or amendments that came into effect from 1 January 2011 had a significant impact on the Condensed Interim Consolidated financial information of BW Offshore for the first half of 2011.

The purchase price allocation (PPA) related to the acquisition of PROD is preliminary. Changes, if any, to the PPA will primarily have effect on book values of Vessels and Goodwill.

Note 2 – Vessels, vessels under conversion and conversion candidates

The book value of operating vessels and vessels under conversion amounted to USD 2,852.1 million (USD 1,161.1 million) at 30 June 2011. The book value of conversion candidates and the uncommitted FPSOs at 30 June 2011 amounted to USD 20.6 million (USD 85.8 million).

Capital expenditure related to vessels, vessels under conversion and conversion candidates in the second quarter 2011, amounted to USD 83.4 million (USD 37.5 million).

Note 3 - Equity

The number of issued shares was 688,006,004 at 30 June 2011. There were no changes in shares issued in the second quarter 2011. There were 700,000,000 authorised shares at 30 June 2011.

The Company held a total of 2,798,159 own shares at 30 June 2011.

Note 4 - Interest-bearing debt

Long-term debt

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

	2011	2010
USD 2.4 billion loan facility	1,469.3	0.0
USD 1.5 billion facility (terminated)	0.0	843.3
USD CIRR financing schemes	68.3	130.2
APL bond loan (discontinued)	0.0	23.1
Umuroa loan	86.1	0.0
Nautipa loan	4.6	0.0
Total	1,628.3	996.6

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Short-term debt

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

	2011	2010
USD 2.4 billion loan facility	242.8	0.0
Umuroa loan	16.8	0.0
Nautipa loan	2.1	0.0
Other	0.0	0.3
Total	261.7	0.3

Note 5 – Investments in associates

Investments in associates relates to the 49.7% shareholding in Nexus Floating Production Ltd (Nexus). The carrying value of the investment is USD 0.0 million. Any further potentially negative results from Nexus will therefore not have any impact on the financial statements.

Note 6 – Gain/ (loss) on financial instruments

	Q2 11	Q1 11	Q2 10	H1 11	H1 10
Change in fair value of interest swaps and currency hedges	(20.9)	7.1	(19.3)	(13.8)	(28.8)
Net gain/ (loss) on financial instruments	(20.9)	7.1	(19.3)	(13.8)	(28.8)

Note 7 – Liabilities and disposal group held for sale

At 30 June 2011, the office building in Arendal, owned by BW Offshore, is classified as held for sale. The book value of the asset is USD 7.1 million while the book value of the liabilities of this asset is USD 7.1 million. The option to purchase expires in September 2011.

Note 8 – Other long term liabilities

Other long term liabilities comprises 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 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 capital committed at 30 June 2011 amounted to USD 275.0 million (USD 60.3 million).

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KEY FIGURES

(Unaudited)

	Note	Q2 11	Q1 11	Q2 10*	H1 11	H1 10*
EBITDA-margin	1	38.0 %	39.1 %	22.8 %	38.5 %	26.0 %
Equity ratio	2	36.5 %	36.6 %	37.1 %	36.5 %	37.1 %
Return on equity	3	3.1 %	2.7 %	-2.9 %	2.7 %	-1.3 %
Return on capital employed	4	5.5 %	5.4 %	1.7 %	5.0 %	3.2 %
Net interest bearing debt (USD million)	5	1,587.8	1,483.5	785.5	1,587.8	785.5
Cash flow per share (USD)	6	0.02	0.04	0.07	0.06	0.34
EPS-basic/diluted continuing operations	7	0.01	0.03	(0.06)	0.04	(0.06)
EPS-basic/diluted incl discontinued operations	7	0.01	0.03	(0.06)	0.04	(0.06)
Shares - end of period (million)		688.0	688.0	456.2	456.2	456.2
Share price (NOK)		12.30	14.80	7.60	12.30	7.60
Market cap (NOKm)		8,462.0	10,182.4	3,467.0	8,462.0	3,467.0
Market cap (USDm)		1,571.0	1,846.8	534.0	1,571.0	534.0

*Unadjusted, includes discontinued operations.

Notes to key figures

- Earnings before interest, taxes, depreciation and amortisation / Operating revenues
- Equity / Total assets
- Annualised net profit / Average equity
- Adjusted EBIT (annualised) / Average (Total assets - vessels under conversion - investments without contributions to EBIT - interest free debt and equivalents)
- Interest bearing debt - cash and cash equivalents
- Net cash flow from operating activities / Weighted average number of shares - (USD)
- Net profit / Weighted average number of shares

FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
FPSOs				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2013
Abo	Nigeria	Agip	2003	2003-2013
Espoir Ivorien	Ivory Coast	CNR	2002	2002-2013 + options until 2022
Berge Helene	Mauritania	Petronas	2005	2006-2013 + options until 2021
Petrôleo Nautipa (50%owned)	Gabon	Vaalaco Energy	2002	2002-2015 + options until 2017
Azurite	Congo	Murphy	2009	2009-2016 + options until 2024
YÛUM K'AK'NÁAB	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	Devon Energy	2007	2007-2014 + options until 2022
BW Pioneer	US	Petrobras	2010	2011-2016 + options until 2019
Ningaloo Vision	Australia	Apache	2010	2010-2017 + options until 2025
Umuroa	New Zealand	AWE	2007	2007-2015 + options until 2022
BW Athena (ex BW Carmen)	UK	Ithaca Energy and partners	Ongoing	2011-2014 + options until 2022
BW Joko Tole (TSB)	Indonesia	Kangean Energy	Ongoing	2012-2021 + options until 2025
FSO				
Belokamenka	Russia	Sovkomflot	2003	2004-2018
Endeavor	India		1997	On contract until 31 July 2011
EPC				
BW Nisa (Papa Terra/P-63)	Brazil	Petrobras	Ongoing	EPC contract + 3 year operation
OSX management contract	Singapore	OGX	Ongoing	Management contract until August 2011
Conversion candidates				
BW Ara (294,739 dw t)	Malaysia			
MT Takama (266,286 dw t)	Malaysia			