BW OFFSHORE LIMITED

Condensed Interim Consolidated Financial Information
THIRD QUARTER 2015

KEY EVENTS

- EBITDA of USD 174.0 million including insurance recovery
- Impairment USD 75 million recognised for damages on FPSO Cidade de São Mateus
- Recovery project for FPSO Cidade de São Mateus ongoing
- Dividend payment suspended

FINANCIAL SUMMARY

THIRD QUARTER

Operating revenues for the quarter amounted to USD 308.7 million, an increase of USD 65.0 million (27%) (USD 243.7 million).[1]

Operating expenses amounted to USD 134.4 million, a decrease of USD 5.0 million (4%) (USD 139.4 million).

EBITDA for the third quarter amounted to USD 174.0 million, an increase of USD 69 million (66%) (USD 105.0 million).

Depreciation amounted to USD 64.4 million, a decrease of USD 7.6 million (11%) (USD 72.0 million).

Operating profit for the quarter amounted to USD 34.2 million (USD 32.3 million).

Net financial expenses for the quarter amounted to USD 27.2 million (USD 4.7 million).

Tax expense for the quarter amounted to USD 14.3 million (USD 8.0 million).

Net loss amounted to USD 7.3 million compared to net profit of USD 19.6 million last quarter.

EBITDA has been increased by an insurance recoverable of USD 75 million recorded for direct damages to FPSO Cidade de São Mateus as well as loss of hire insurance recognised during the quarter. The loss of charter hire rate under the revised contract with Ithaca Energy for FPSO Athena has partially offset the increase.

Depreciations have decreased as depreciations of non-recoverable costs on BW Athena have been revised as the estimated contract period has been extended.

During third quarter 2015, the Company recorded an impairment of USD 75 million to reflect losses related to non-recoverable costs as well as direct damages to the FPSO Cidade de São Mateus (Ref. note 12).

Net financial expenses have increased mainly as a result of lower interest rates increasing net liability on hedging contracts.

Total equity at 30 September 2015 amounted to USD 1,173.2 million, a decrease of USD 16.3 million (1%) (USD 1,189.5 million at 30 June 2015). The equity ratio was 32.4% at the end of the quarter, down from 32.5%.

As of 30 September 2015, the Company had USD 911.2 million in interest-bearing loans and USD 60.0 million in letters of guarantee drawn under the USD 2,400 million credit facility. The committed amount on the USD 2,400 million credit facility was USD 1,197.4 million, following scheduled reductions. Total utilised debt facilities for the company, including bond loans and other facilities was USD 1,742.2 million. Total available liquidity as of 30 September 2015 amounted to USD 314.6 million.

Net debt amounted to USD 1,630.8 million at 30 September 2015 (USD 1,577.4 million at 30 June 2015).

Net cash inflow from operating activities was USD 101.2 million (USD 129.3 million). Net cash outflow from investing activities was USD 150.8 million (USD 125.7 million). Cash outflow on investing activities is mainly related to capitalisation on the Catcher project and capital expenditures for ongoing life extension activities. Life extension activities are generally either covered on a cost plus basis or reimbursed through higher day rates. Net cash outflow from financing activities was USD 53.4 million (Net cash inflow of USD 37.2 million).

OPERATIONS

BW Offshore operates 17 units. The owned fleet consists of 14 FPSOs and one FSO. Average uptime during the third quarter was 98.3% (99.8%). Cidade de São Mateus is excluded from the average uptime until the unit recommences operations after the repair project.

The Company operates the FPSO Peregrino for Statoil and Sinochem on the Peregrino oil field offshore Brazil.

The Company also operates the FPSO P-63 owned by Petrobras and Chevron on the Papa Terra field offshore Brazil for three years in a joint venture with Queiroz Galvão Óleo e Gás S.A. (‘QGOG’). The operation started in November 2013.

The recovery project for Cidade de São Mateus continues, where the unit now has been freed of gas and condensate has been offloaded. The next significant step is to disconnect the risers and mooring lines so that the unit can be towed to a yard for repairs. As the unit is still at the field, it has been challenging to get access to make an accurate assessment of the damages, and consequentially also to decide the book value to be impaired. This impairment charge will be booked as soon as a reliable estimate can be made.

BW Offshore carries insurance cover on a fleet wide basis, for its crew and support staff, pollution and clean up and any damage to vessels. In addition, the FPSO Cidade de São Mateus is also covered by a loss of hire insurance from 12 May 2015 for a period of 12 months. The accident and its consequences will to a large extent be covered by these policies and BW Offshore is working closely with insurers and their loss adjusters in the recovery operations. Given the delay to the disconnection the unit is expected to be without rate for some time before repairs can be carried out and the unit returns to the field. The length of this period is still uncertain.

Except for Azurite that has been returned by the client before the end of the fixed contract and is marketed for new projects, all other FPSOs and FSO are on contract per the end of the quarter.

[1] Figures presented are compared to previous quarter (second quarter of 2015 in brackets)

PROJECTS

The Catcher project remains within budget with expected first oil in 2017. Also during third quarter, good progress was made on engineering, procurement, and construction activities for topside, turret mooring system and hull.

BWO has previously reported that hull activities have slipped due to the yards inability to progress the hull delivery in accordance with the contractual schedule. A mitigation plan has been implemented to minimise the impact to the overall project schedule. As of third quarter, this mitigation plan has worked well as there has been no further slippage.

At the end of the quarter 77% of the projected project cost has been committed. BW Offshore is closely monitoring progress and safety in all the project activities, ensuring that mitigating actions are implemented quickly if any deviation is detected.

The Company is undertaking a number of modification and life extension activities on existing units. These activities are either covered on a cost plus basis or reimbursed through higher day rates.

DIVIDEND

The Board of Directors reaffirms the long-term dividend policy. In light of the near term reduction in industry activity levels, the board has decided to suspend dividend payments until market visibility improves.

OUTLOOK

The continued low oil price has changed the short- and medium term outlook for BW Offshore's products and services. Macro conditions for the offshore industry have significantly worsened with expected continued drop in capital expenditure.

BW Offshore still expects outsourcing of production to be a cost effective solution for oil and gas companies, but believes it is prudent to expect a prolonged downturn in orders being awarded.

The majority of BW Offshore's fleet remain on long-term contracts with national and independent oil companies. The fleet will continue to generate a healthy cash flow in the time ahead.

Redeployment of units coming off contracts will be affected by the reduced number of new developments. In the current market, BW Offshore believes it is important to maintain a strong balance sheet and liquidity.

Bermuda, 20 November 2015

Andreas Sohmen-Pao
Chairman

Clare Spottiswoode

Carsten Mortensen

Christophe Pettenati-Auzière

Maarten Scholten

INCOME STATEMENT

(Unaudited figures in USD million)

	Notes	Q3 15	Q2 15	Q3 14*	YTD 2015	YTD 2014*
Operating revenue		**308.7**	**243.7**	**248.5**	**789.2**	**805.6**
Operating expenses		**(134.4)**	**(139.4)**	**(144.4)**	**(417.5)**	**(409.1)**
Share of profit/(loss) of associates and joint ventures	6	(0.3)	0.7	19.8	0.6	21.9
Operating profit before depreciation/amortisation		**174.0**	**105.0**	**123.9**	**372.3**	**418.4**
Depreciation	11	(64.4)	(72.0)	(55.7)	(193.6)	(163.6)
Amortisation		(0.4)	(0.7)	(0.5)	(1.8)	(1.6)
Impairment vessels	12	(75.0)	0.0	0.0	(75.0)	0.0
Gain on sale of assets	13	0.0	0.0	0.0	1.3	0.2
Operating profit / (loss)		**34.2**	**32.3**	**67.7**	**103.2**	**253.4**
Interest income		0.6	0.4	0.3	2.3	0.6
Gain/(loss) on financial instruments	7	(15.9)	8.5	0.6	(17.6)	(2.4)
Interest expense		(11.2)	(13.4)	(16.9)	(37.8)	(47.7)
Other financial items		(0.7)	(0.2)	(1.8)	(0.7)	(0.3)
Net financial income/(expense)		**(27.2)**	**(4.7)**	**(17.8)**	**(53.8)**	**(49.7)**
Profit/(loss) before tax		**7.0**	**27.6**	**49.8**	**49.4**	**203.7**
Income tax expense		(14.3)	(8.0)	(9.5)	(31.3)	(29.1)
Net profit/(loss) for the period		**(7.3)**	**19.6**	**40.4**	**18.1**	**174.5**
Net profit/(loss) attributable to owners of the Company		(7.3)	19.6	40.4	18.1	174.5
Basic/diluted earnings/(loss) per share (USD) net		(0.01)	0.03	0.06	0.03	0.25

** The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) financial instruments effective 1 January 2015.*

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q3 15	Q2 15	Q3 14	YTD 2015	YTD 2014
Net profit/(loss) for the period	(7.3)	19.6	40.4	18.1	174.5
Other comprehensive income					
Items to be reclassified to profit or loss:					
Currency translation differences	(3.1)	0.6	(3.5)	(6.9)	(1.2)
Net profit/(loss) on cash flow hedges	0.7	0.4	(10.0)	(2.3)	(0.1)
Net items to be reclassified to profit or loss:	**(2.4)**	**1.0**	**(13.4)**	**(9.3)**	**(1.3)**
Items not to be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans	0.1	0.0	0.0	0.1	0.0
Net items not to be reclassified to profit or loss:	**0.1**	**0.0**	**0.0**	**0.1**	**0.0**
Other comprehensive income, net of tax	**(2.3)**	**1.0**	**(13.4)**	**(9.2)**	**(1.3)**
Total comprehensive income	**(9.6)**	**20.6**	**27.0**	**9.0**	**173.2**

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)

ASSETS	Notes	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Vessels and vessels under construction	2,11,12,13	2,768.3	2,758.6	2,747.7	2,694.1
Property and other equipment		11.0	10.8	12.2	11.6
Goodwill and intangibles		191.6	191.4	191.2	190.4
Finance lease receivables	3	126.7	131.5	140.9	145.4
Investments in associates and joint ventures	6	7.9	6.8	4.7	4.7
Derivatives		0.0	0.4	1.1	2.6
Deferred assets		7.8	8.4	18.6	29.1
Total non-current assets		**3,113.3**	**3,107.9**	**3,116.4**	**3,077.9**
Inventory		5.8	6.5	6.6	3.9
Trade receivables and other current assets		409.5	353.2	324.5	289.7
Derivatives		0.0	0.0	6.0	3.1
Cash and deposits		89.1	192.1	215.4	184.3
Total current assets		**504.4**	**551.8**	**552.5**	**481.0**
TOTAL ASSETS		**3,617.7**	**3,659.7**	**3,668.9**	**3,558.9**

EQUITY AND LIABILITIES					
Total equity attributable to owners of the Company	4	1,173.2	1,189.5	1,198.1	1,235.6
Total equity		**1,173.2**	**1,189.5**	**1,198.1**	**1,235.6**
Interest-bearing long-term debt	5	1,404.9	1,446.3	1,433.7	1,407.0
Pension obligations		15.7	16.1	14.3	6.3
Other long-term liabilities	8	261.3	239.7	219.3	215.8
Derivatives		149.1	110.0	100.4	54.5
Total non-current liabilities		**1,831.0**	**1,812.1**	**1,767.7**	**1,683.6**
Trade and other payables		240.3	265.2	263.0	259.1
Derivatives		30.8	32.9	33.1	15.4
Interest-bearing short-term debt	5	315.0	323.2	371.4	326.8
Income tax liabilities		27.4	36.8	35.6	38.4
Total current liabilities		**613.5**	**658.1**	**703.1**	**639.7**
Total liabilities		**2,444.5**	**2,470.2**	**2,470.8**	**2,323.3**
TOTAL EQUITY AND LIABILITIES		**3,617.7**	**3,659.7**	**3,668.9**	**3,558.9**

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

2015	Share capital	Share premium	Treasury shares	Currency translation reserve	Cash flow hedges	Other equity	Total
Equity at 1 January 2015	6.9	1,085.0	(9.1)	(8.4)	(32.8)	156.6	1,198.1
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(34.3)	(34.3)
Share-based payments	0.0	0.0	0.1	0.0	0.0	0.4	0.5
Profit/ (loss) for the period	0.0	0.0	0.0	0.0	0.0	18.1	18.1
Other comprehensive income	0.0	0.0	0.0	(6.9)	(2.3)	0.1	(9.2)
Total equity at 30 September 2015	**6.9**	**1,085.0**	**(9.0)**	**(15.3)**	**(35.1)**	**140.9**	**1,173.2**

2014	Share capital	Share premium	Treasury shares	Currency translation reserve	Cash flow hedges	Other equity	Total
Equity at 1 January 2014	6.9	1,085.0	(9.1)	(4.2)	(16.3)	61.8	1,124.1
Dividend distribution	0.0	0.0	0.0	0.0	0.0	(61.7)	(61.7)
Profit/ (loss) for the period	0.0	0.0	0.0	0.0	0.0	174.5	174.5
Other comprehensive income	0.0	0.0	0.0	(1.2)	(0.1)	0.0	(1.3)
Total equity at 30 September 2014	**6.9**	**1,085.0**	**(9.1)**	**(5.4)**	**(16.4)**	**174.6**	**1,235.6**

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q3 15	Q2 15	Q3 14	YTD 2015	YTD 2014
Profit/ (loss) before taxes	7.0	27.6	49.8	49.4	203.7
Unrealised currency exchange losses/(gains)	(0.3)	(0.7)	2.4	(1.9)	2.0
Depreciation and amortisation	64.8	72.7	56.2	195.4	165.2
Taxes paid	(11.1)	(8.0)	(3.6)	(26.9)	(26.3)
Share of loss/ (profit) of associated companies	0.2	(0.7)	(19.7)	(0.5)	(21.9)
Loss/ (gain) on sale of shares and fixed assets	0.1	0.0	0.0	(1.4)	(0.2)
Impairment	75.0	0.0	0.0	75.0	0.0
Change in fair value of derivatives	15.9	(8.5)	(0.6)	17.7	2.4
Change in working capital	(62.1)	25.8	60.1	(57.8)	91.7
Add back of net interest expense	10.6	13.0	16.6	35.5	47.0
Other items	1.1	8.2	(36.1)	26.6	(47.9)
Net cash flow from operating activities	**101.2**	**129.3**	**125.1**	**311.1**	**415.7**
Investment in fixed assets	(150.0)	(124.8)	(88.1)	(374.8)	(252.0)
Investment in associates	(1.3)	(1.4)	0.0	(2.7)	0.0
Sale of fixed assets	0.0	0.0	0.0	85.5	0.1
Interest received	0.6	0.5	0.3	2.3	0.6
Net cash flow from investing activities	**(150.8)**	**(125.7)**	**(87.7)**	**(289.6)**	**(251.2)**
Proceeds from new interest bearing debt	136.0	161.0	168.0	497.0	507.0
Repayment of interest-bearing debt	(160.9)	(88.9)	(165.1)	(545.0)	(489.1)
Dividend paid	(6.9)	(13.7)	(20.6)	(34.3)	(61.7)
Interest paid	(21.6)	(21.2)	(31.6)	(65.5)	(68.8)
Net cash flow from financing activities	**(53.4)**	**37.2**	**(49.3)**	**(147.8)**	**(112.7)**
Net change in cash and cash equivalents	(102.9)	40.8	(11.9)	(126.3)	51.8
Cash and cash equivalents at beginning of period	192.1	151.3	196.2	215.4	132.4
Cash and cash equivalents at end of period	**89.1**	**192.1**	**184.3**	**89.1**	**184.3**

The notes in pages 6-9 are an integral part of these consolidated interim financial statements.

NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2014)

Note 1 - Accounting principles

This Interim Condensed Consolidated financial information for the third quarter, ended 30 September 2015, has been prepared pursuant to IAS 34, "Interim Financial Reporting". The Interim Condensed Consolidated financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS, as adopted by the European Union.

The accounting policies adopted in the preparation of the Interim Condensed Consolidated financial statements are consistent with those followed in the preparation of BW Offshores annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of January 2015. The adoption of these new standards and interpretations did not have a material impact on the Group.

BW Offshore has from 1 January 2015 changed the accounting policy for classification of currency hedges from operating result to gain/(loss) on financial instruments. BW Offshore has decided to change the policy, as effects from gains or losses from currency hedges are a result of changes in exchange rates over a period of time rather than a result of operational performance. BW Offshore believe this provides for better presentation of the operational results.

During completion of the annual accounts for 2014, bond loans have been downward adjusted compared to the fourth quarter interim report of 2014 with USD 65.9 million. This has given a positive effect of USD 65.9 million on Net profit/(loss) on cash flow hedges and consequently equity compared to the fourth quarter report of 2014. Comparative numbers for 2014 in this report has been updated to reflect this.

As a result of rounding differences, numbers and or percentages may not add up to the total.

Note 2 – Vessels and vessels under construction

The book value of operating vessels and vessels under construction amounted to USD 2,768.3 million (USD 2,694.1 million) at 30 September 2015.

Capital expenditure related to vessels and vessels under construction in the third quarter 2015, amounted to USD 148.9 million (USD 86.3 million). This is related to capital expenditures on the Catcher project and capital expenditures for ongoing life extension activities. Most life extension activities are either on a reimbursable cost plus basis or covered through higher day rates.

Ithaca Energy has terminated the original for FPSO Athena. At the same time, a revised contract was entered into with effect from 8 June 2015 where the parties have 60 days mutual right of termination. Considering the outlook under the revised contract, BW Offshore has changed their estimates for expected end of the contract. As a result, the Company has revised depreciation of non-recoverable costs for BW Athena. The change in estimate reduced depreciations by USD 8.7m for the quarter.

Note 3 – Finance lease receivables

Amortisation of finance lease receivables on FPSO YÙUM K`AK`NÀAB and FSO Belokamenka.

Note 4 - Equity

The number of issued shares was 688,006,004 at 30 September 2015. There were no changes in shares issued in the third quarter 2015. There were 700,000,000 authorised shares at 30 September 2015.

The Company held a total of 2,445,020 own shares at 30 September 2015.

Note 5 - Interest-bearing debt

Non-current debt

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

	2015	2014
Corporate USD 2,400 million loan facility	686.1	935.2
Joko Tole USD 250 million loan facility	63.1	130.6
BWO04 - NOK 900 million Bond	104.5	0.0
BWO03 - NOK 750 million Bond	87.4	115.5
BWO02 - NOK 500 million Bond	58.5	77.3
BWO01 - NOK 500 million Bond	58.7	77.5
Catcher USD 800 million loan facility	284.5	37.4
Petróleo Nautipa USD 80 million loan facility	62.1	0.0
Umuroa USD 130 million loan facility	0.0	33.6
Total	1,404.9	1,407.0

Current debt

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

	2015	2014
Corporate USD 2,400 million loan facility	219.1	217.8
Joko Tole USD 250 million loan facility	52.7	42.8
Brazil USD 50 million unsecured term loan	0.0	50.7
BWO04 - NOK 900 million Bond	(0.3)	0.0
BWO03 - NOK 750 million Bond	(0.3)	(0.4)
BWO02 - NOK 500 million Bond	(0.2)	(0.2)
BWO01 - NOK 500 million Bond	(0.2)	(0.2)
Catcher USD 800 million loan facility	(1.3)	(0.4)
Petróleo Nautipa USD 80 million loan facility	11.5	0.0
Umuroa USD 130 million loan facility	34.1	16.7
Total	315.0	326.8

Note 6 – Investments in associates and joint ventures

Investments in associates relates primarily to the 50% shareholding in OCS Services Limited, providing primarily manning services.

Investments in Joint Ventures relates to the 50% shareholding in LLC “Oil Terminal Belokamenka” as at end of third quarter.

The Group has accounted for its shareholding in these investments according to the equity method.

Note 7 – Gain/ (loss) on financial instruments

	Q3 15	Q2 15	Q3 14*	YTD 2015	YTD 2014*
Gain/(loss) on financial instruments	(15.9)	8.5	0.6	(17.6)	(2.4)
Net gain/ (loss) on financial instruments	(15.9)	8.5	0.6	(17.6)	(2.4)

**The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) on financial instruments effective 1 January 2015.*

Note 8 – Other long-term liabilities

Other long-term liabilities comprise of upfront payments related to charter contracts. Payments received under operating leases are recognised as operating revenue on a straight-line basis over the lease term. This implies that there might be significant timing differences between cash flow and recognised revenue from a particular lease.

Note 9 – Related party transactions

No related party transactions considered material to BW Offshore occurred during the quarter.

Note 10 – Capital commitments

Total unrecognised contractual capital commitments at 30 September 2015 amounted to USD 422.6 million (corresponding figure for 30 September 2014 was USD 551.3 million).This commitment is related to the Catcher project, ongoing life extension activities, operations as well as commitments on long term office rental. The increase is mainly related to the Catcher project.

Note 11 – Depreciation

The level of depreciation depends on the estimated useful life of the different components of the vessels and the residual value at the end of useful life. The estimated useful life used for depreciations are based on experience and knowledge of the vessels owned by the Company.

Note 12 – Impairment and Insurance

During third quarter 2015, the Company recorded an impairment of USD 75 million to reflect losses related to non-recoverable costs as well as direct damages to the FPSO Cidade de São Mateus as a result of the accident on 11 February 2015. The impairment is based on a preliminary assessment as the unit is still on the field awaiting to be towed to a yard where further assessment will be done and repairs will be undertaken.

The repair of the FPSO is covered under the Company’s Hull and Machinery insurance. As a result, the Company has recorded a USD 75 million insurance receivable recorded under *Trade receivables and other current assets* in the balance sheet. The receivable is presented as part of *Operating revenues* in the income statement during the quarter.

Note 13 – Sale of vessel

In the first quarter, The Company sold the VLCC BW Opal for USD 85.5 million to BW Group. The transaction was performed on an arms-length basis, based on independent valuation reports and technical inspection of the vessel. The agreement also includes an option to buy-back the vessel until Q1 2017.

Note 14 – 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.

FPSO activity	**Q3 15**	**Q3 14***
Revenues from third parties	308.7	248.5
General and administrative expenses	(6.2)	(12.1)
EBITDA	174.0	123.9
Net gain on sale of tangible fixed assets	0.0	0.0
Depreciation, amortization and impairment	(139.8)	(56.2)
EBIT	34.2	67.7
Other segment information		
Capital expenditure	150.1	86.3
Non-current assets (excl finance items)	2,986.6	2,932.5
Investments in associates and joint ventures	7.9	4.7
Geographical information - Revenue		
The classification of revenue per region is determined by the final destination of the FPSO		
Americas	187.3	98.8
Europe/Africa	92.9	122.5
Asia and the Pacific	28.5	27.2
Total revenue	**308.7**	**248.5**
The FPSOs by region can be analyzed as follows:		
Americas	1,076.0	1,247.7
Europe/Africa	1,377.2	1,020.1
Asia and the Pacific	315.1	426.3
Total non-current assets	**2,768.3**	**2,694.1**

KEY FIGURES

	Note	Q3 15	Q2 15	Q3 14*	YTD 15	YTD 14*
EBITDA-margin	1	56.4%	43.1 %	49.9 %	47.2 %	51.9 %
Equity ratio	2	32.4%	32.5 %	34.7 %	32.4 %	34.7 %
Return on equity	3	1.6%	4.5 %	13.0 %	2.5 %	18.9 %
Return on capital employed	4	4.8%	4.2 %	6.2 %	4.8 %	10.0 %
Net interest bearing debt (USD million)	5	1,630.8	1577.4	1549.5	1630.8	1549.5
Cash flow per share (USD)	6	0.15	0.19	0.17	0.45	0.59
EPS - basic and diluted (USD)	7	-0.01	0.03	0.06	0.03	0.25
Shares - end of period (million)		688.0	688.0	688.0	688.0	688.0
Share price (NOK)		3.44	5.05	8.04	3.44	8.04
Market cap (NOKm)		2,367	3,474	5,532	2,367	5,532
Market cap (USDm)		278	442	857	278	857

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) / Capital employed (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

**The financial information for 2014 has been restated as the company has reclassified currency hedges to gain/(loss) financial instruments effective 1 January 2015.*

FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
FPSOs				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2018 + options until 2020
Abo	Nigeria	Agip/ENI	2003	2003-2016 + options until 2023
Espoir Ivoirien	Ivory Coast	CNR	2002	2002-2017 + options until 2036
Berge Helene	Mauritania	Petronas	2005	2006-2017 + options until 2021
Petróleo Nautipa	Gabon	Vaalco Energy	2002	2002-2020 + options until 2022
YÙUM 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	Petrorio (HRT)	2007	2007-2016 + options until 2022
BW Pioneer	US	Petrobras	2010	2012-2017 + options until 2020
Umuroa	New Zealand	AWE	2007	2007-2016 + options until 2022
BW Athena	UK	Ithaca Energy and partner	2012	2016*
BW Joko Tole	Indonesia	Kangean Energy	2012	2012-2022 + options until 2026

**60 days mutual right of termination starting from June 2015*

FSO				
Belokamenka	Russia	Rosneft	2003	2004-2015

Available FPSOs				
Azurite	Singapore	Available	2009	

Operating and maintenance agreement				
Peregrino (FPSO)	Brazil	Statoil		2013-2018 + options until 2033
P-63 (FPSO)	Brazil	Petrobras		2013-2016