

PRESSRELEASE



Change at the helm of BW Offshore

(Bermuda, 18 August 2008) Carl Arnet appointed CEO, Svein Moxnes Harfjeld to take on new role in BW Group.

BW Offshore today announced a change of leadership as Carl Arnet takes over as CEO from Svein Moxnes Harfjeld. Arnet, who is CEO of APL, has been Deputy CEO at BW Offshore since the APL acquisition in 2007. Moxnes Harfjeld, who has been with BW since 2003 and has been CEO of BW Offshore since 2005, will continue with BW as Group Executive Director. Arnet has over 25 years of experience in the oil and gas industry. Prior to his role as CEO of APL, Arnet worked at Norsk Hydro in a variety of positions including business development, operations and projects.

"This is a planned succession which aligns with the development of the company. Svein has been instrumental in growing BW Offshore from a division of Bergesen into its current position as a leading FPSO player, listing the company on the Oslo Stock Exchange in 2006. Carl has a proven track record in the industry, and following a year as Deputy CEO of the company, is well placed to lead BW Offshore into its next phase of development," says Helmut Sohmen, Chairman of BW Offshore.

The change will be effective on September 1, 2008.

"Taking the helm of BW Offshore is a very large vote of confidence for me personally. We are on the right track and continuing on our successes and strategic path to make this into the leading production and technology provider in the offshore production arena is a vision I believe I share with all my colleagues," says Carl Arnet.

"It has been a truly exciting journey developing BW Offshore into its current shape and form. Following a period of rapid growth and strategic positioning, the company is moving into its next phase and I take great pleasure in handing the baton on to Carl. He knows the company well and is the best man for the job," says Svein Moxnes Harfjeld.

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BW Offshore is one of the world's leading FPSO contractors and a market leader within advanced offshore loading and production systems to the oil and gas industry. BW Offshore has 25 years' experience and has successfully delivered 12 FPSO projects and 42 turrets and offshore terminals. BW Offshore's technology division APL has delivered solutions for production vessels, storage vessels and tankers in a wide range of field developments. Adapting through competence, in-house technology, solid project execution and operational excellence, BW Offshore ensures that customer needs are met through versatile solutions for offshore oil and gas projects. BW Offshore has as a global network with offices in Europe, Asia Pacific, West Africa and the Americas. BW Offshore has 1,200 employees and is listed on the Oslo Stock Exchange. For more information, please visit www.bwoffshore.com and www.apl.no.

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