

BW OFFSHORE LIMITED

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF MEMBERS TO BE HELD ON 8 OCTOBER 2010

NOTICE IS HEREBY GIVEN that a special general meeting (the "Meeting") of the holders (the "Members") of common shares, par value \$0.01 per share, of BW Offshore Limited (the "Company") will be held on Friday, 8 October 2010 at 10:30 a.m. (local time) at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "Meeting").

At the Meeting, the Members will be asked to consider and vote on the following:

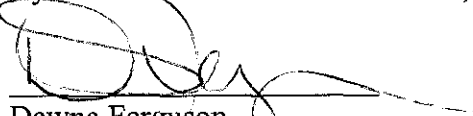
- 1) To elect a chairman of the Meeting. Please refer to Appendix A of this notice for greater detail regarding this proposal and the full text of the proposed resolution.
- 2) To authorise and approve the increase of the authorised share capital of the Company to US\$7,000,000 by the creation of an additional 200,000,000 common shares of US\$0.01 par value per share, each with the rights attached thereto as set out in the bye-laws of the Company and each ranking pari-passu with the existing shares of the Company. Please refer to Appendix A of this notice for greater detail regarding this proposal and the full text of the proposed resolution.
- 3) To conduct such other business as may properly come before the Meeting or any adjournment or postponement thereof.

All holders of common shares of record as at the record date of 4 October 2010 are entitled to appoint a proxy to vote in its stead. A form of proxy is enclosed for this purpose. A proxy need not be a member of the Company. To be valid, all proxies must be completed, signed, dated, and returned promptly to the Company in the manner indicated thereon and must be received by the Company within the date and time specified thereon.

All beneficial holders of common shares whose shares are registered with DnB NOR Bank ASA are encouraged to complete, sign and date the enclosed voting direction form and return it promptly to DnB NOR Bank ASA in the manner indicated thereon. The completed voting direction form is to be received by DnB NOR Bank ASA, Registrars Department, Oslo, not later than 72 hours prior to the time of the Meeting. The P O Box of DnB NOR Bank ASA is: DnB NOR Bank ASA, Registrars Department, Stranden 21, 0021 Oslo, Norway. Alternatively, send the voting direction form by facsimile (+47) 22 94 90 20 within the aforementioned date and time.

Dated: 23 September 2010

By Order of the Board of Directors,



Dawna Ferguson
Secretary

APPENDIX A
TO THE NOTICE OF SPECIAL GENERAL MEETING OF MEMBERS OF
BW OFFSHORE LIMITED (the "Company")
TO BE HELD ON 8 OCTOBER 2010

Below is the full text of the resolutions in respect of proposals 1 and 2 set out in the notice of special general meeting of members of the Company to be held on 8 October 2010:

PROPOSAL 1:

"RESOLVED that David Astwood, Resident Representative of the Company or in his absence, Susan Reedy, Bermuda counsel to the Company, chair the meeting."

The reason for proposal 1 set out in the notice of special general meeting of the members of the Company to be held on 8 October 2010 is that the bye-laws of the Company provide that unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be on, and if not the President, shall act as chairman at all meetings of the Members at which such person is present. In their absence, the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote. As it is not intended that either the Chairman or the Deputy Chairman be in attendance at the Meeting, it is proposed that the Resident Representative of the Company, or in his absence, the Bermuda counsel to the Company, act as chairman of the Meeting.

PROPOSAL 2:

"RESOLVED that the authorised share capital of the Company be and is hereby increased to US\$7,000,000 by the creation of an additional 200,000,000 common shares of US\$0.01 par value per share, each with the rights attached thereto as set out in the bye-laws of the Company and each ranking *pari passu* with the existing shares of the Company."

The following provides a description of the transaction contemplated by the Company which is the subject of, and reason for, proposal 2 set out in the notice of special general meeting of members of the Company to be held on 8 October 2010.

Pursuant to the offer document and information memorandum dated 27 July 2010 and the information memorandum and supplemental document dated 16 September 2010 (together, the "Offer Document"), the Company has made a voluntary exchange offer to acquire all issued and outstanding shares (the "Prosafe Shares") of Prosafe Production Public Limited (the "Prosafe Transaction"). The consideration offered by the Company pursuant to the Offer Document for the Prosafe Transaction is 1.2 shares in the Company (the "Consideration Shares") plus NOK 3.00 in cash for each Prosafe Share. The maximum number of Consideration Shares which may be issued by the Company in respect of the Prosafe Transaction is 233,122,529 (the "Aggregate Consideration Shares").

In order to have available the Aggregate Consideration Shares for issue in connection with the Prosafe Transaction, the Company requires an increase in the authorised share capital of the Company. The current authorised share capital of the Company is US\$5,000,000 divided into 500,000,000 common shares of US\$0.01 par value each. A total of 456,213,515 common shares are currently issued and outstanding. In the event and to the extent that the increased authorised capital is not used to issue the Aggregate Consideration Shares, the increased authorised capital may be used by the Company for other purposes.

PROXY

BW OFFSHORE LIMITED
(the "Company")

I/We, _____, being a Member of the
(print full name(s))

Company with _____ shares, HEREBY APPOINT Susan Reedy,
(number of shares)

or Elliot Hubbard, Bermuda counsel to the Company, or

the Chairman of the Meeting, and each of them with full power to act without the other,

to be my/our proxy to vote for me/us at the meeting of the Members to be held on Friday,

8 October 2010 (the "Meeting") and at any adjournment or postponement thereof.

Signed this _____ day of _____, 2010.

(signature)

Name: _____
(print full name of signatory)

If properly executed, the shares represented by this Proxy (the "Shares") will be voted in the manner directed by the aforementioned holder. The holder(s) shall also have discretion to vote the Shares for or against any amendments to motions duly made at the Meeting or at any adjournment or postponement thereof. If no direction is given, the Shares will be voted FOR the resolutions recommended by the Management (including amendments thereto approved by the Management) when duly presented at the Meeting. The holder(s) shall have discretion to vote the Shares on any other matters in furtherance of or incidental to the foregoing or as may otherwise properly come before the Meeting or any adjournment or postponement thereof.

To be valid, a completed, dated and signed copy of this proxy form must reach Dawna Ferguson, Secretary of the Company at Clarendon House, 2 Church Street, Hamilton HM11 Bermuda, or by electronic mail to dawna.ferguson@conversdill.com, or via facsimile to +441-298-7800 to the attention of Dawna Ferguson, no later than 24 hours prior to the time of the subject meeting. Proxy forms arriving after such time will be disregarded.

**VOTING DIRECTION
IN RESPECT OF MATTERS TO BE RESOLVED
AT THE SPECIAL GENERAL MEETING OF MEMBERS
OF BW OFFSHORE LIMITED (THE "COMPANY")
TO BE HELD ON 8 OCTOBER 2010**

Please mark your direction
as in this example

PROPOSALS

The full text of the proposals to be considered and approved by the members of the Company is set out in Appendix A to the notice of the special general meeting.

	YES	NO	ABSTAIN
PROPOSAL 1: RESOLVED that David Astwood, Resident Representative of the Company or in his absence, Susan Reedy, Bermuda counsel to the Company, chair the meeting.			
PROPOSAL 2: RESOLVED that the authorised share capital of the Company be and is hereby increased to US\$7,000,000 by the creation of an additional 200,000,000 common shares of US\$0.01 par value per share, each with the rights attached thereto as set out in the bye-laws of the Company and each ranking pari passu with the existing shares of the Company.			

Signature(s) _____ **Date:** _____

Note: Joint holders should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Print Name: _____

Name of beneficial shareholder in block letters:

The completed voting direction form is to be received by DnB NOR Bank ASA, Registrars Department, Oslo, not later than 72 hours prior to the time of the Meeting. The P O Box of DnB NOR Bank ASA is: DnB NOR Bank ASA, Registrars Department, Stranden 21, 0021 Oslo, Norway. Alternatively, send the voting direction form by facsimile (+47) 22 94 90 20 within the aforementioned date and time.