

PRESSRELEASE



BW Offshore awarded LNG Buoy installation contract

(Bermuda, 19 June 2008) BW Offshore has signed a contract with SUEZ Energy North America for the installation of the dual Submerged Turret Loading (STL) Buoy system for the Neptune LNG Deepwater Port terminal off the coast of Gloucester, Massachusetts.

BW Offshore has been awarded a contract for installation of the buoy system, an APL (Advanced Production & Loading)-delivered Submerged Turret Loading system for Neptune LNG, which is a subsidiary of SUEZ Energy North America. The contract includes a complete installation of the two STL buoys, gas risers, umbilicals, suction anchors, mooring chains and wire segments. The contract party is the BW Offshore subsidiary, APL Offshore Pte Ltd.

- We are very pleased with the confidence that SUEZ Energy has made with us on this important project. We will deliver and install the LNG deepwater port terminal buoy systems. We are the leading technology contractor for LNG deepwater port terminals, and this contract also confirms our strength within installation services, says Svein Moxnes Harfjeld, CEO of BW Offshore.

The installation will be completed without divers, as subsea diverless mooring connectors developed in house will be used, as well as diverless subsea connectors for risers and umbilicals. The installation campaign is scheduled for the second quarter of 2009, with a contract value of approximately USD 50 million.

The Neptune installation contract is the third in house campaign for BW Offshore Installation Services since the launch of the business last summer. The company also has a long track record and solid installation experience through several BW Offshore and APL installation campaigns.

The Neptune Deepwater Port will be located 10 miles off the coast of Gloucester, Massachusetts. The project will provide an average of 400 million cubic feet of natural gas per day, enough to serve 1.5 million homes daily. On very cold days and other periods of peak demand, Neptune can increase its delivery rate to 700 million cubic feet per day.

More details about the project on <http://www.suezenergyna.com>

For further information, please contact:

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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 1,100 employees and is listed on the Oslo Stock Exchange. For more information, please visit www.bwoffshore.com and www.apl.no.