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Reference is made to the offer document dated 27 July 2010 (the "Offer Document") from BW Offshore Limited ("BW Offshore") regarding the voluntary exchange offer (the "Offer") for all of the issued and outstanding shares of Prosafeproduction Public Limited ("Prosafeproduction") not currently owned, directly or indirectly, by BW Offshore.

BW Offshore and Prosafeproduction to combine

13 September 2010 – BW Offshore and Prosafeproduction intend to combine the two companies, creating an FPSO industry leader with a strong platform for future growth.

Following negotiations during the weekend, BW Offshore and Prosafeproduction seek to combine the two companies. The Board of Prosafeproduction intends to enter into a transaction agreement and recommend its shareholders to accept the Offer, following a Board meeting in Cyprus on 15 September 2010. BW Offshore is therefore extending the current Offer Period until 15 September 2010 at 17.30 CET. Subject to the Board of Prosafeproduction resolving to approve the transaction agreement and to recommend the Offer, and the Board of Prosafeproduction SE giving their pre acceptance to the Offer, BW Offshore will adjust the Offer by increasing the cash consideration to NOK 3.00. The Offer will then be a total consideration of 1.2 BWO shares and NOK 3.00 in cash per Prosafeproduction share. Subject to such adjustment of the Offer, the Offer Period will be extended until 30 September 2010.

A combined company will become the second largest FPSO lease operator in the world with a diversified portfolio of 15 FPSOs with solid contract coverage and four major FPSO projects currently being executed. The joint resources in engineering, operations, business development and client relationships are expected to create a highly effective combination in a growing market.

"We are creating an FPSO industry leader with a global footprint that is well positioned to capture the attractive growth opportunities we now see in the market. The FPSO sector needs larger entities that can meet steadily increasing requirements from clients and regulators. The combined entity will have the sufficient diversification, presence, financial scale and competence to play a more significant role in the FPSO space going forward and we are very enthusiastic about what our two companies can become together," say Ronny Johan Langeland and Andreas Sohmen-Pao, Chairman and Board member of the Board of Directors of Prosafeproduction and BW Offshore respectively, in a joint statement.

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As is further detailed in a separate announcement made by BW Offshore today, BW Offshore has also entered into an agreement to sell all of its shares in its subsidiary APL (Advanced Production & Loading) Plc ("APL") to National Oilwell Varco. The total consideration for the sale of USD 500 million will significantly strengthen the combined entity's balance sheet and improve strategic flexibility going forward, which will enable even further profitable growth in the present market.

"Following the recent strong contract awards in BW Offshore and the agreement with National Oilwell Varco this weekend regarding a sale of APL, it is clear to us that BW Offshore's currency has a significantly higher value than what was apparent at the time of announcement of the Offer" says Ronny Johan Langeland, Chairman of the Board of Directors of Prosafeproduction.

As a consequence of this intention to combine, Prosafeproduction and its advisors will not pursue other alternatives.

If all Prosafeproduction shareholders accept the Offer, then Prosafeproduction's shareholders will hold approximately 34 percent and BW Offshore's shareholders will hold approximately 66 percent of the combined company and at the same time BW Group Limited will be diluted to approximately 47% ownership. The combined company will aim to have a Board of Directors representing both shareholder groups.

As a result of the APL transaction and the adjustment of the Offer, BW Offshore will publish a combined information memorandum and supplemental offer document (the "Supplemental Offer Document") to the Offer Document dated 27 July 2010. BW Offshore expects the Supplemental Offer Document to be published later this week following review by the Oslo Stock Exchange and the Norwegian Financial Supervisory Authority.

Investors that have accepted the Offer before the publishing of the Supplemental Offer Document have the right to withdraw their acceptance within two days after the date of the publishing of the Supplemental Offer Document. In order to exercise such right, Carnegie ASA must be contacted by mail, fax or delivered by hand to Carnegie ASA within the said deadline to: Carnegie ASA, Stranden 1, Aker Brygge, P.O.Box 684 Sentrum, 0106 Oslo, Norway (fax number +47 22 00 99 60).

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About BW Offshore

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 more than 25 years' experience and has successfully delivered 14 FPSO projects and 50 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 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.

About Prosafeproduction

Prosafeproduction is a leading owner and operator of Floating Production, Storage and Offloading vessels (FPSOs). Prosafeproduction has 25 years of operational experience from several of the world's largest oil and gas provinces. Prosafeproduction operates globally and employs approximately 1,000 employees from more than 40 countries. Headquartered in Limassol, Cyprus, Prosafeproduction is listed on the Oslo Stock Exchange with ticker code PROD.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

This announcement is not an offer for sale of any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. BW Offshore has not registered and does not intend to register any portion of any offering of shares in the United States or to conduct a public offering of any securities in the United States.

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