



BW Offshore

Prospectus

BW Offshore Limited

Supplement to

Registration Document

Dated 26 September 2012

Bermuda, 22 April 2013

Joint Lead Managers:



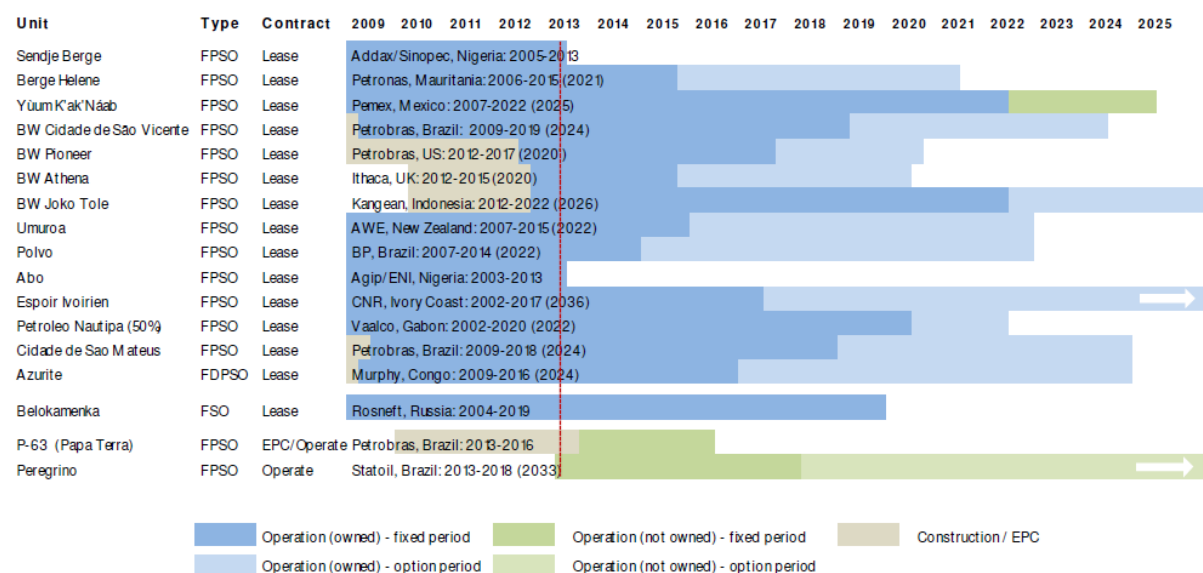
Words with capital initial letter are defined under “Definitions” in Registration Document for BW Offshore Limited dated 26 September 2012.

1 Business overview

As per Annual Report 2012

Principal activities

Below is a list of the fleet including historical and future operations:



The FSO *Endeavor* was sold for scrap in 2012.

2 Organizational structure

As per Annual Report 2012

Description of Group that issuer is part of

Below is a list of subsidiaries of the Group:

Name of companies	Country of incorporation	Ownership 2012	Ownership 2011
Belokamenka Limited	Bermuda	100%	100%
Berge Carmen Singapore Pte Ltd	Singapore	100%	100%
Berge Helene Limited	Bermuda	100%	100%
Berge Okoloba Toru Limited	Bermuda	100%	100%
Bergesen Worldwide Limited	Bermuda	100%	100%
Bergesen Worldwide Mexico, S.A. de C.V. Mexico	Mexico	100%	100%
Bergesen Worldwide Offshore Mexico S. de RL de CV	Mexico	100%	100%
BW Ara Limited	Bermuda	100%	100%
BW Belokamenka (Cyprus) Limited	Cyprus	100%	100%
BW Carmen Limited	Bermuda	100%	100%
BW Cidade de São Vicente Limited	Bermuda	100%	100%
BW Endeavour Limited	Bermuda	100%	100%
BW KMZ Limited	Bermuda	100%	100%
BW Offshore Peregrino Limited *	Bermuda	100%	100%
BW Nisa Limited	Bermuda	100%	100%
BW Offshore (KL) Sdn Bhd	Malaysia	100%	100%
BW Offshore China Ltd	China	100%	100%
BW Offshore Cyprus Limited	Cyprus	100%	100%
BW Offshore do Brazil Ltda	Brazil	100%	100%
BW Offshore Global Manning Pte. Ltd.	Singapore	100%	100%
BW Offshore Management USA Inc	USA	100%	100%
BW Offshore Netherlands B.V.	Netherlands	100%	100%
BW Offshore Nigeria Limited	Nigeria	100%	100%
BW Offshore Norway AS	Norway	100%	100%
BW Offshore Norwegian Manning AS	Norway	100%	100%
BW Offshore Poland sp z o.o.	Poland	100%	100%
BW Offshore Shipholding Ltd	Bermuda	100%	100%
BW Offshore Shipholding Cyprus Ltd	Cyprus	100%	100%
BW Offshore Singapore Pte. Ltd.	Singapore	100%	100%
BW Offshore TSB Invest Pte. Ltd.	Singapore	100%	100%
BW Offshore (UK) Ltd	United Kingdom	100%	100%
BW Offshore USA, Inc	USA	100%	100%
BW Pioneer Limited	Bermuda	100%	100%
BW Pioneer sp z o.o.	Poland	100%	100%
Egyptian Winlines Shipping Co. SAE	Egypt	100%	100%
OCS Services Limited	India	50%	50%
PPB do Brasil Servicos Maritimos Ltda	Brazil	100%	100%
PPS du Congo SARL	Congo	100%	100%
Prosafe FPSO (D) Pte. Ltd.	Singapore	100%	100%
Prosafe FPSO (D) SARL	Congo	100%	100%
Prosafe GFPSO I BV	Netherlands	100%	100%
Prosafe GFPSO I Pte. Ltd.	Singapore	100%	100%
Prosafe Nautipa AS	Norway	100%	100%
Prosafe Production B.V.	Netherlands	100%	100%
Prosafe Production do Brasil Ltda	Brazil	100%	100%
Prosafe Production Holding Limited	Cyprus	100%	100%
Prosafe Production Inc.	USA	100%	100%
Prosafe Production Public Limited Cyprus	Cyprus	100%	100%
Prosafe Production Management B.V.	Netherlands	100%	100%
Prosafe Production Nigeria Limited	Nigeria	100%	100%
Prosafe Production Pte Ltd	Singapore	100%	100%
Prosafe Production Services Australia Pty Ltd	Australia	100%	100%
Prosafe Production Services Pte Ltd	Singapore	100%	100%
Prosafe Production Technology Pte Ltd	Singapore	100%	100%
Prosafe Services Cote d'Ivoire Pte Ltd	Singapore	100%	100%
PT BW Offshore TSB Invest ***	Indonesia	49%	49%
Sendje Berge Limited	Bermuda	100%	100%
Tinworth Gabon SA **	Gabon	50%	0%
Tinworth Pte. Ltd.	Singapore	50%	50%
LLC 'Oil Terminal Belokamenka'	Russia	50%	50%

Tinworth Pte. Ltd. and LLC 'Oil Terminal Belokamenka' are consolidated in the financial statements of the Group by proportional consolidation based on ownership percentage, while OCS Services Ltd is consolidated using the equity method.

* Company changed name from BW LPG FPSO I Limited during 2012.

** Former branch converted into a subsidiary during 2012.

*** The company is 51% owned by Indonesian shareholders. The company is consolidated 100% as the Group has put in place agreements that ensure that 100% of profits are retained by the Group.

BW Offshore (M) Sdn Bhd was liquidated during 2012.

Issuer dependent upon other entities

Intra-group loan agreements with subsidiaries are set up based on regular market rates. Outstanding balances at year-end are unsecured.

	2012	2011
Loan to Group companies	1,305.9	-
Intra-group long-term receivables	1,305.9	-
Outstanding from subsidiaries	1,299.6	32.1
Intra-group short-term receivables	1,299.6	32.1

BW Offshore Limited has issued bank guarantees in favour of various customers totalling USD 102.1 million at year-end 2012 (USD 142.0 million at year-end 2011).

3 Trend information

As per Annual Report 2012

The outlook for the energy market in general and FPSO business in particular remains good. Based on BW Offshore's products offering, geographical presence, scale and competence, the Company is very well positioned to grow its core business. BW Offshore's cash flow from the operating units is secure and based on long term contracts with national oil companies and independent oil companies.

The commencement of operation for the FPSOs BW Pioneer, BW Athena and BW Joko Tole, as well as the recent extensions of contracts for Petróleo Nautipa, Berge Helene and Espoir Ivoirien will contribute to significant growth in EBITDA for 2013 and beyond.

BW Offshore is currently evaluating several projects that may meet the Company's financial targets. This includes both contract extensions for existing units, as well as contracts for new units and operations.

BW Offshore is committed to deliver total shareholder return at or above peers in our sector. There has been a positive development in operating earnings through the course of the year. Efforts are being made to improve operational performance across the fleet. Steps have also been taken to strengthen engineering and project execution capabilities.

4 Major shareholders

Ownership

Below is the list of the 20 largest shareholders as of 14 March 2013:

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NAME	TYPE	COUNTRY	SHARES #	SHARES%
1 BW GROUP LIMITED C/O BW MARITIME PTE		BERMUDA	342,312,248	49.75 %
2 THE NORTHERN TRUST C USL NON-TREATY ACCOU	NOM	UK	35,080,869	5.10 %
3 RASMUSSENGRUPPEN AS		NORWAY	23,843,565	3.47 %
4 ODIN OFFSHORE		NORWAY	14,200,000	2.06 %
5 ODIN NORDEN		NORWAY	11,467,390	1.67 %
6 FIDELITY FUNDS-NORDI		LUXEMBOURG	10,935,899	1.59 %
7 ODIN NORGE		NORWAY	9,781,798	1.42 %
8 FIDELITY DIV GR FUND C/O CITIBANK NA NEW		US	8,762,498	1.27 %
9 KLP AKSJE NORGE VPF		NORWAY	8,644,360	1.26 %
10 KOLBJØRN INVEST II A		NORWAY	6,370,000	0.93 %
11 FIDELITY NORDIC FUND		US	6,304,100	0.92 %
12 KOMMUNAL LANDSPENSJO		NORWAY	6,287,038	0.91 %
13 JP MORGAN CLEARING C A/C CUSTOMER SAFE KE	NOM	US	5,437,704	0.79 %
14 JPMORGAN CHASE BANK A/C FIDELITY NON TRE	NOM	US	5,205,695	0.76 %
15 LOMA INVEST AS		NORWAY	5,198,185	0.76 %
16 GOLDMAN SACHS & CO - SECURITY CLIENT SEGR	NOM	US	4,964,370	0.72 %
17 SSTLAS DEP OF HSBC HSBC BANK PLC		UK	4,646,227	0.68 %
18 JPMORGAN CLEARING CO A/C CLEARING ACCOUNT	NOM	US	3,879,530	0.56 %
19 VERDIPAPIRFONDET DNB		NORWAY	3,780,948	0.55 %
20 VIOLAAS		NORWAY	3,649,075	0.53 %
Top 20 shareholders			520,751,499	75.70 %
Total shares outstanding			688,006,004	

Regarding the ownership by BW Group Limited of 49.75 % and measures in place to ensure that such control is not abused, the Board of BW Offshore commits the Company to good corporate governance. The composition and independence of the Board is described in the corporate governance policy of BW Offshore, and states: "The Board shall consist of between five to ten directors. The directors are elected for a period of two years unless otherwise determined by the general meeting. Only a minority of the directors participating in any decision can be domiciled or living in Norway. The same shall be reflected in the composition of the Board. The Board appoints the chairman amongst the elected Board members. The Company shall have a majority of directors that are independent from the manager, the main shareholder and main business partners. Furthermore, the Board shall include at least two directors that are independent from the Company's main shareholders, i.e. shareholders holding more than 10% of the shares". The full policy is available from www.bwoffshore.com/ir

5 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

Historical Financial Information

BW Offshore Limited's consolidated financial statements have been prepared pursuant to International Financial Reporting Standards ('IFRS') as adopted by the European Union. The consolidated financial statements have been prepared in accordance with the historical cost convention, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through equity or the income statement.

The Group's accounting policies are shown in Annual Report 2012, pages 14-19, note 2 and 3 (under Consolidated Financial Statements).

The separate financial statements for BW Offshore Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union (IFRSs as adopted by the EU).

The BW Offshore Limited's accounting policies are shown in Annual Report 2012, pages 43-44, note 2 (under Parent Company Financial Statements).

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Annual Report 2012](#).

	Annual Report 2012*)
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*) including comparative figures for 2011

6 Statutory Auditors

2012

The Company's auditor for 2012 has been Ernst & Young AS, independent public accountants, located at P.O. Box 20, N-0051 Oslo, Norway.

State Authorised Public Accountant Nicolai Homme has been responsible for the Auditor's report for 2012.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants.

Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Norge ASA, SEB Merchant Banking and Swedbank First Securities, the Joint Lead Managers, have assisted the Company in preparing the Supplement to the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Supplement to the Registration Document or any other information supplied in connection with the issuance or distribution of bonds by BW Offshore Limited.

Each person receiving this Supplement to the Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 22 April 2013

DNB Bank ASA

Nordea Bank Norge ASA

SEB Merchant Banking

Swedbank First Securities

Persons responsible

Persons responsible for the information

Persons responsible for the information given in this Supplement to the Registration document are as follows:
BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

Declaration by persons responsible

The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement to the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bermuda, 22 April 2013

BW Offshore Limited