



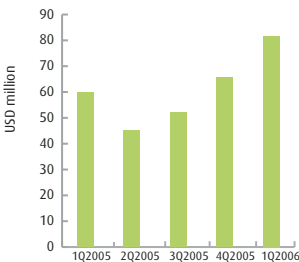
BW Gas will acquire the Yara ammonia fleet



HIGHLIGHTS

- Strong quarter from LPG and ammonia business
- LNG segment improves as newbuildings are delivered
- LPG exports in 2006 grow according to expectations
- Two VLGCs delivered
- Final j/v agreement with Maran Gas for acquisition of 50% in four VLGC newbuildings
- Heads of Agreement with Yara for acquisition of ammonia fleet and partnership

Operating result before depreciation and disposals



KEY OPERATIONAL AND FINANCIAL DATA

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
TC income	138.6	104.0	411.1
Operating profit before depreciation and disposals	81.7	59.7	222.5
Operating profit	59.7	40.6	186.0
Net profit from continuing operations (USD)	67.3	119.7	280.2
Net profit incl. discontinued operations *	65.7	127.4	448.0
Earnings per share, continuing operations	0.5	0.9	2.1
Cash and cash equivalents	407	176	354
Interest bearing debt	1,467	1,665	1,349
Average number of shares outstanding	128,097,885	128,347,885	128,306,218

* Discontinued operations in 1Q 2006 consist mainly of two tankers being chartered-in on bare-boat contracts.

RESULTS

Bergesen Worldwide Gas (BW Gas) recorded a first-quarter operating profit of USD 59.7 million in 2006 (USD 40.6 million in 2005). There was no gain on sale of gas vessels in the first quarter 2006 or in the first quarter 2005.

First quarter 2006 showed improved TC income in all gas segments. Both the LPG and the LNG segments increased the operating profit significantly compared to the same period last year; LNG due to increase in the average number of vessels from 5.0 to 7.0 and LPG due to increased freight rates and lower idle time. The total average number of LPG vessels owned was reduced by 2.0 whereas the average number of timechartered LPG vessels increased by 3.6 during the period. Five newbuildings are currently on order; with one MGC vessel scheduled for delivery in 2006, two VLGCs in 2008 and two LNG vessels in 2009. In addition the purchase option on the recently delivered VLGC Berge Trader will be declared in June 2006. BW Gas will also charter in two VLGC newbuildings with purchase options, delivery 2006 and 2007.

The operation of the fleet was satisfactory during first quarter 2006. There was no significant off-hire beyond scheduled maintenance. As of 31 March 2006, three gas carriers were dry-docked for scheduled maintenance, compared with two gas carriers in first quarter 2005.

Operating expenses for the first quarter of 2006 totalled USD 40.8 million, compared to USD 36.6 million in 2005. The total number of vessels remained unchanged and the increase of USD 4.2 million is mainly due to the change in group eliminations. Some of the tanker, dry bulk and offshore vessels that were sold or demerged in 2005 are still on management to BW Gas and management fees are shown as operating revenue in the new segment 'Unallocated' while the administration costs for servicing these vessels are shown as operating expenses in the same segment. In 2005 these items were eliminated in the group accounts.

The accounts show net financial items in the first quarter 2006 of USD 7.7 million. The positive financial result is mainly explained by other financial income of USD 13.8 million. (Unrealised gain on interest rate swaps was USD 15.0 million and other financial expenses USD 1.2 million).

In the first quarter of 2005 the net financial items was USD 79.6 million mainly attributable to net foreign exchange gain of USD 73.8 million related to the NOK denominated loan prior to the restructuring and unrealised gain on interest rate swaps of USD 11.3 million. The net interest expense during the first quarter of 2006 was USD 8.4 million, an increase of USD 3.2 million from USD 5.2 million first quarter 2005. Higher net interest expenses are explained by increase in the USD interest rates and delivery of new LNG vessels. Interest expenses related to the newbuilding program were capitalised during construction.

Net profit from continuing operations was USD 67.3 million (USD 0.5 per share) in first quarter 2006 compared with USD 119.7 in first quarter 2005 (USD 0.9 per share).

MAJOR CORPORATE EVENTS

BW Gas has signed a final agreement with Maran Ventures Inc. (Maran Gas), a company controlled by the Angelicoussis group, under which BW Gas will take a 50% ownership share in four VLGC newbuildings ordered by Maran Gas. The VLGCs, each of 84,000 cbm, are under construction at Daewoo Shipbuilding (DSME) for delivery between May 2008 and May 2009. The prices of the vessels are favourable compared to the prevailing market prices, and the same as the prices at which they were contracted by Maran Gas. The vessels will be marketed and commercially operated by BW Gas and technically operated by Maran Gas.

In April 2006, BW Gas entered into a heads of agreement with Yara International ASA under which Yara sells to BW Gas its LPG/ammonia fleet consisting of seven fully owned and three chartered-in vessels for an agreed price of USD 347 million. Yara and BW Gas will also enter into a partnership agreement under which BW Gas will provide shipping services that Yara has defined to be non-core. The vessels will be timechartered back to Yara for periods ranging from 3 to 15 years with an average of 9.7 years. The agreement is subject to approval from the competition authorities and closing is expected before the end of second quarter 2006.

SEGMENT REPORT

LPG segment

The LPG segment provides transportation of liquefied petroleum gas, clean petroleum products (CPP) and ammonia. In the first quarter the BW Gas LPG fleet operated on spot voyages, contract of affreightments (COAs) and short- to medium-term time charters, which include all time charters for a period up to five years.

The LPG fleet recorded a first quarter operating profit of USD 45.2 million, compared with USD 30.3 million for the same period 2005. The increase resulted from higher freight rates and lower idle time.

The charter hire expenses increased by USD 8.5 million to USD 16.2 million in first quarter 2006, compared to USD 7.7 million in 2005. This increase was primarily attributable to the number of VLGCs chartered-in during this period. The average number of LPG vessels chartered in increased from 3.9 vessels in first quarter 2005 to 7.5 vessels in the first quarter 2006.

Salaries and other operating expenses remained stable at USD 26.9 million from first quarter 2005 to 2006. Three LPG vessels were drydocked for scheduled maintenance during first quarter 2006, compared with two vessels in 2005.

The depreciation of vessels decreased by USD 0.6 million to USD 13.2 million in first quarter 2006, compared to USD 13.8 million in 2005. This decrease is attributable to the decrease in number of owned vessels.

There was no sale of vessels during the first quarter 2006 or in the first quarter 2005.

SEGMENT ANALYSIS LPG

(USD million)	First quarter	
	2006	2005
Operating revenue	124.1	104.4
Voyage expenses	-22.5	-25.7
TC Income	101.6	78.7
Charter hire expenses	-16.2	-7.7
Salaries and other operating expenses	-26.9	-26.9
Operating profit before depreciation and disposals	58.5	44.1
Depreciation	-13.2	-13.8
Net gain on sale of tangible fixed assets	-0.1	0.0
Operating profit	45.2	30.3

Key figures

Average number of owned and B/B vessels (calendar days)	32.5	34.5
Average number of chartered in vessels on TC	7.5	3.9
TC income per calendar day (USD 1,000)	28.2	22.8
Operating expenses per day (USD 1,000)	9.2	8.7

VARIANCE ANALYSIS LPG

(USD million)

Operating profit first quarter 2005	30.3
Operating profit first quarter 2006	45.2
Variance operating profit	14.9
Increase in spot and TC rates rates for LPG vessels	16.7
Net divestment / decrease in number of LPG vessels	-4.7
Increase in no. of chartered vessels	1.2
Appreciation of USD vs NOK, effect on operating expenses	0.5
Net gain on sale of tangible fixed assets	-0.1
Depreciation of vessels	0.6
Other	0.6
Total variance explained	14.9

VLGC

The TC income from the VLGCs increased by USD 8.1 million to USD 57.9 million for the first quarter 2006, compared to USD 49.8 million for the same period last year. This increase was primarily attributable to an improvement in charter rates and reduced idle time. The increase in the VLGC segment was partly offset by the decrease in the average number of owned and chartered-in vessels from 22.7 in first quarter 2005 to 21.5 in first quarter 2006. Average TC income for the group's VLGC fleet increased from USD 24,400/day in first quarter 2005 to USD 29,900/day in 2006. Idle time for the BW Gas operated fleet was reduced from 5.7% in 2005 to 1.7 % in first quarter 2006.

The shipping market firmed in January on the back of cold weather in Europe and in North East Asia where the price of imported LPG approached USD 700 pmt. Spot rates were concluded around USD 55 pmt basis Middle East Gulf – Japan. (Approximately USD 46,000/day on a C-class VLGC excl. idle time). By the middle of the quarter, Asian prices came under strong pressure. The Saudi Arabia contract price was well above spot prices in East Asia. Traders therefore chose to minimize COA nominations and re-let excess tonnage, which resulted in increased waiting time and spot rates declined to 41 pmt (approx. USD 29,000/day). TCE earnings were also negatively affected by the escalating bunker prices. In order to avoid a build up of LPG stocks, Middle East based producers chose to reduce prices on spot based sales in the West of Suez markets. Saudi Arabia contract prices fell by USD 190 pmt from February to end March. Many traders were still reluctant to take positions in fear of further price weakness over the spring months and more VLGC re-lets led to occasional build up of surplus tonnage and some pressure on freight rates. In the second half of March, the shipping market firmed with the increased availability of more attractively priced spot LPG cargoes and spot rates rebounded to 46 pmt (USD 35,000/day) at the end of March.

Activity in the CPP (clean petroleum products) markets was slow and rates came under strong pressure. During the quarter, BW Gas has been reducing the number of vessels trading in CPP from three to two.

The global fleet of VLGCs numbered 107 vessels at the end of March 2006. 50 newbuildings were on order. Five vessels are due for delivery in 2006, nine in 2007, 27 in 2008 and nine in 2009. Seven VLGCs were contracted during the quarter for delivery in 2009. One 28-year old vessel was sold for demolition.

LGC

Freight rates for LGCs followed a similar trend as for the VLGCs. TC income from LGCs increased by USD 7.8 million to USD 25.0 million for the first quarter 2006, compared to USD 17.2 million for 2005. The average number of LGC vessels remained unchanged at 9.5. The group achieved a strong improvement in the average TC income for the LGC fleet, from USD 20,100/day in first quarter 2005 to 29,200/day in 2006. Idle time was reduced to 3.0%, compared with 7.8% in 2005.

Transatlantic shipments of LPG from the US to Europe dried up over the course of the first quarter as product price differentials narrowed below the cost of shipping. LGC vessels found employment in the North Sea LPG trade due to high demand. In the US, natural gas prices declined to levels where some domestic ammonia producers restarted idled capacity. Lower US ammonia production cost and weak seasonal demand had a softening effect on ammonia prices and the transatlantic arbitrage closed. The ammonia from the Black Sea was instead exported to Europe and Asia where prices were higher. Idle time increased due to shorter waiting time in the Turkish Strait and shorter average hauls both in LPG and ammonia.

The global LGC fleet consisted of 26 vessels at the end of first quarter 2006. The order book numbered six vessels, all for delivery in 2008.

MGC

The TC income from MGCs increased by USD 7.0 million to USD 18.7 million for the first quarter in 2006, compared to USD 11.7 million in 2005. The increase in the MGC TC income was due to improved freight rates and the increase in average number of vessels as a result of the consolidation of Edda Gas KS as of 1 January 2006. Edda Gas KS was included according to the equity method in 2005. The group's MGC fleet saw average TC income improve from USD 21,000/day in first quarter 2005 to USD 23,100/day in 2006. Idle time was reduced from 6.8% in 2005 to 5.1% in 2006.

First quarter started on a firm note, with strong demand both in LPG and in ammonia. In the North Sea LPG trade, LGC vessels had to be employed due to high demand and lack of available MGC ships, in order to lift the volume nominated under COA. Activity slowed both in LPG and in ammonia as the quarter went by. Softer US natural gas and ammonia prices reduced imports from the Black Sea where FOB prices stayed high boosted by high Asian demand. Plant maintenance by Middle East ammonia producers reduced export availability. Idle time increased during first quarter, but rates remained firm. Apart from a few time charter transactions with long forward delivery concluded by the Exmar Pool, there was little period business to report.

Three fully refrigerated vessels (35,000 cbm) were ordered in the global market during first quarter, all for 2008-delivery. The global MGC fleet of fully refrigerated vessels consisted of 49 vessels at the end of the first quarter with 19 vessels on order, three for delivery in 2006, ten in 2007, three in 2008 and three in 2009.

LNG segment

The LNG segment provides transportation of liquefied natural gas, with vessel size ranging from 138,000 to 156,000 cbm. Since 2000, BW Gas has considerably expanded the presence in the LNG sector by making substantial investments in new LNG vessels. At the end of first quarter 2006, the group's LNG business consisted of three 138,000 cbm, four 146,000 cbm and two smaller 30,000 cbm LNG carriers.

Except for two smaller LNG vessels, all the LNG vessels BW Gas own or partly own operate under long-term time charters. Under these time charters, the company hires the vessel to its customer at an agreed rate for an agreed period and remain responsible for the technical management of the vessel. The 30,000 cbm LNG carrier Havfru completed its timecharter in November 2005 and is currently seeking cargoes in the spot market; the other 30,000 cbm LNG carrier Century is employed until 2007. BW Gas has two vessels on firm order, scheduled for delivery in 2009, and subsidiaries of Bergesen Worldwide Limited (BW Ltd) have four LNG vessels on order, scheduled for delivery in 2007 and 2008. BW Gas will manage these vessels both commercially and technically on behalf of BW Ltd. All newbuildings will commence long-term timecharters when delivered.

The newbuilding LNG Benue was delivered in March 2006 and began her 20.5 years timecharter with Nigeria LNG.

SEGMENT ANALYSIS LNG

(USD million)	First quarter	
	2006	2005
Operating revenue	32.2	22.4
Voyage expenses	-0.5	0.0
TC Income	31.7	22.4
Charter hire expenses	0.0	0.0
Salaries and other operating expenses	-6.7	-5.2
Operating profit before depreciation and disposals	25.0	17.2
Depreciation	-7.8	-4.8
Net gain on sale of tangible fixed assets	0.0	0.0
Operating profit	17.2	12.4
Key figures		
Average number of owned and B/B vessels (calendar days)	7.0	5.0
Average number of chartered in vessels on TC	0.0	0.0
TC income per calendar day (USD 1,000)	50.3	49.8
Operating expenses per day (USD 1,000)	10.6	11.6

VARIANCE ANALYSIS LNG

(USD million)	
Operating profit first quarter 2005	12.4
Operating profit first quarter 2006	17.2
Variance operating profit	4.8
Investment/increase in number of LNG vessels	9.0
Appreciation of USD vs NOK, effect on operating expenses	0.1
Depreciation of vessels	-3.0
Net gain on sale of tangible fixed assets	0.0
Other	-1.3
Total variance explained	4.8

The TC income from LNG vessels increased by USD 9.3 million to USD 31.7 million for the first quarter 2006, compared to USD 22.4 million in 2005. The increase was attributable to the delivery of two large LNG vessels during the year, increasing the average number of vessels from 5.0 in first quarter 2005 to 7.0 in the first quarter 2006. Average TC income for the group's LNG fleet increased from USD 49,800/day in first quarter 2005 to USD 50,300/day in 2006. Excluding the two small LNG carriers Havfru and Century (73/74 built), the LNG fleet generated an average TC income of USD 66,000/day in first quarter 2006, compared to USD 66,900/day in first quarter of 2005. The smaller LNG carrier Havfru (1973-built) experienced idle time most of the first quarter of 2006.

The LNG fleet recorded a first quarter operating profit of USD 17.2 million in 2006, compared with USD 12.4 million for the same period in 2005. The increase in LNG profit was due to an increase in the number of vessels from 5.0 to 7.0.

Salaries and other operating expenses increased by USD 1.5 million to USD 6.7 million in first quarter 2006, compared to USD 5.2 million in 2005. The increase is due to the increase in number of vessels.

The depreciation of vessels increased by USD 3.0 million to USD 7.8 million in first quarter 2006, compared to USD 4.8 million in 2005. This increase is attributable to the increase in number of vessels.

There was no sale of LNG vessels during the first quarter 2006 or in the first quarter 2005.

Market conditions for vessels operating in the short-term market were generally favourable with only a handful of vessels experiencing idle time. March saw the commissioning of train 3 (3.3 mt per year) at Qalhat LNG company (SAOC) in Oman. Interest in developing new LNG projects remained high both on the production and the receiving (regasification) side. BW Gas submitted its commercial bid for the NLNG train 7 in March 2006 and pre qualifications are underway for the Angola LNG and Pluto LNG projects.

The newbuilding market continued at a high pace with 23 orders for large LNG carriers placed so far this year. The world LNG fleet consists of 203 vessels. Nine newbuildings have been delivered year to date. 141 firm newbuildings are on order, of which 19 are for delivery this year, 36 in 2007, 51 in 2008, 34 in 2009 and one in 2010.

Outlook

The outlook for LPG trade is positive for this year following the start-up of several new LPG projects. Qatar started to ship LPG from its new LPG terminal at Ras Laffan in May. There will be further volumes available from expansions in Oman (refinery LPG), from mid-year. Saudi Arabia is expected to maintain a high level of LPG exports also this year. In Africa there will be increasing volumes from Angola and Algeria in the second half of the year. Exports from Equatorial Guinea should rise to 0.5-0.6 million tonnes per year by year-end. Total exports from Indonesia are set to decline. The likelihood of continued high oil product prices should make LPG an attractive feedstock to petrochemical producers in the US and in Europe. Fuel switching is also evident in Asia where Taiwan is starting to substitute some of its naphtha with LPG as feedstock in the petrochemical industry.

The VLGC market outlook is positive for 2006 and 2007. Shipping demand is expected to grow faster than the fleet expansion and result in firmer rates overall, although seasonal variations can be expected. It is expected that volumes will continue to be diverted from East of Suez to the West where demand is price sensitive only in relative terms. For the remaining part of 2006, approximately 65% of the VLGC fleet capacity has been covered on timecharters or fixed COAs at an average TC level of approximately USD 30,100 per voyage day.

The outlook for the LGCs is positive for 2006 and 2007. Substantial new ammonia production capacity dedicated to exports will come on-stream in Australia and Middle East this year while no new tonnage will be delivered until well into 2008. For the remaining part of 2006, approximately 55% of the LGC fleet capacity has been covered on timecharters or fixed COAs at an average TC level of approximately USD 27,200 per voyage day.

The outlook for the MGC segment is positive. Earnings are expected to strengthen further this year and into 2007 due to high contract coverage, wider cargo options both in LPG and ammonia and the tight supply/demand balance. Strong fleet growth could have a rate-dampening effect from the second half of 2007. For the remaining part of 2006, approximately 72% of the MGC fleet capacity has been covered on timecharters or fixed COAs at an average TC level of approximately USD 23,500 per voyage day.

All LNG vessels are employed on long-term contracts except for the vintage LNG vessel Havfru, which currently is idle and seeking new employment.

The Board expects a higher operating profit in 2006 compared with 2005.

FINANCIAL INFORMATION

BW Gas had liquid assets (cash and cash equivalents) of USD 407 million at the end of first quarter 2006. Total assets were USD 2,720 million (USD 2,803 million in 2005). Shareholders' equity amounted to USD 1,035 million (USD 968 million in 2005). Total liabilities amounted to USD 1,685 million (USD 1,836 million in 2005). Interest-bearing debt amounted to USD 1,467 million (USD 1,665 million in 2005). The equity ratio increased from 34.5% at end of first quarter 2005 to 38.0% at end of first quarter 2006.

The NOK 10 billion revolving loan facility from Bergesen Worldwide Ltd. was refinanced by an unsecured USD 1.5 billion revolving credit facility 28 October 2005, of which USD 1,255 million is drawn by the end of March 2006. The credit facility has a maturity of seven years.

In the fourth quarter of 2005 and early 2006, BW Gas entered into a total of USD 410 million of interest rate swaps. The swaps have an average fixed interest rate of 4.88% and an average duration of 8.8 years. The company has also entered into USD 213 million in interest swaps with forward start related to two LNG vessels financed through a French single investor lease. These swaps have 12.5 years duration starting in December 2008 and an average fixed interest rate of 5.25%. The mark to market value of the interest rate swaps was USD 12.7 million at the end of the quarter.



SEPARATE SEGMENT REPORT

SEGMENT REPORTS – CONTINUING OPERATIONS

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
LPG			
Operating revenue	124.1	104.4	408.2
Voyage expenses	-22.5	-25.7	-106.0
TC Income	101.6	78.7	302.2
Charter hire expenses	-16.2	-7.7	-51.0
Salaries and other operating expenses	-26.9	-26.9	-99.6
Operating profit before depreciation and disposals	58.5	44.1	151.6
Depreciation	-13.2	-13.8	-47.1
Net gain on sale of tangible fixed assets	-0.1	0.0	34.2
Operating profit	45.2	30.3	138.7
Key figures			
Average number of owned and B/B vessels (calendar days)	32.5	34.5	30.7
Average number of owned and B/B vessels (voyage days)	31.8	33.9	29.3
Average number of chartered in vessels on TC	7.5	3.9	6.2
TC income per calendar day (USD 1,000) ¹⁾	28.2	22.8	22.4
TC income per voyage day (USD 1,000) ²⁾	28.7	23.1	23.3
Operating expenses per day (USD 1,000) ³⁾	9.2	8.7	8.9
Carrying value vessels	874.6	845.5	618.5
LPG – VLGC			
Operating revenue	72.6	63.9	244.8
Voyage expenses	-14.7	-14.1	-60.7
TC Income	57.9	49.8	184.1
Charter hire expenses	-14.8	-6.4	-45.6
Salaries and other operating expenses	-14.0	-16.8	-59.7
Operating profit before depreciation and disposals	29.1	26.6	78.8
Depreciation	-4.8	-7.0	-22.1
Net gain on sale of tangible fixed assets	-0.1	0.0	24.5
Operating profit	24.2	19.6	81.2
Key figures			
Average number of owned and B/B vessels (calendar days)	15.0	19.8	16.9
Average number of owned and B/B vessels (voyage days)	14.4	19.3	16.7
Average number of chartered in vessels on TC	6.5	2.9	5.2
TC income per calendar day (USD 1,000) ¹⁾	29.9	24.4	22.8
TC income per voyage day (USD 1,000) ²⁾	30.8	24.9	23.0
Operating expenses per day (USD 1,000) ³⁾	10.4	9.4	9.7
Carrying value vessels	374.7	384.6	280.2
LPG – LGC			
Operating revenue	30.1	23.6	105.4
Voyage expenses	-5.1	-6.4	-24.9
TC Income	25.0	17.2	80.5
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-7.0	-6.3	-27.4
Operating profit before depreciation and disposals	18.0	10.9	53.1
Depreciation	-4.4	-4.5	-17.3
Net gain on sale of tangible fixed assets	0.0	0.0	0.0
Operating profit	13.6	6.4	35.8
Key figures			
Average number of owned and B/B vessels (calendar days)	9.5	9.5	9.5
Average number of owned and B/B vessels (voyage days)	9.4	9.4	8.5
Average number of chartered in vessels on TC	0.0	0.0	0.0
TC income per calendar day (USD 1,000) ¹⁾	29.2	20.1	23.2
TC income per voyage day (USD 1,000) ²⁾	29.6	20.3	25.9
Operating expenses per day (USD 1,000) ³⁾	8.2	7.4	7.9
Carrying value vessels	260.1	276.6	264.4

SEGMENT REPORTS – CONTINUING OPERATIONS

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
LPG – MGC			
Operating revenue	21.4	16.9	58.0
Voyage expenses	-2.7	-5.2	-20.4
TC Income	18.7	11.7	37.6
Charter hire expenses	-1.4	-1.3	-5.4
Salaries and other operating expenses	-5.9	-3.8	-12.5
Operating profit before depreciation and disposals	11.4	6.6	19.7
Depreciation	-4.0	-2.3	-7.7
Net gain on sale of tangible fixed assets	0.0	0.0	9.7
Operating profit	7.4	4.3	21.7
Key figures			
Average number of owned and B/B vessels (calendar days)	8.0	5.2	4.3
Average number of owned and B/B vessels (voyage days)	8.0	5.2	4.1
Average number of chartered in vessels on TC	1.0	1.0	1.0
TC income per calendar day (USD 1,000) ¹⁾	23.1	21.0	19.4
TC income per voyage day (USD 1,000) ²⁾	23.1	21.0	20.2
Operating expenses per day (USD 1,000) ³⁾	8.2	8.1	8.0
Carrying value vessels	239.8	184.3	73.9
LNG			
Operating revenue	32.2	22.4	92.1
Voyage expenses	-0.5	0.0	-0.2
TC Income	31.7	22.4	91.9
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-6.7	-5.2	-20.4
Operating profit before depreciation and disposals	25.0	17.2	71.5
Depreciation	-7.8	-4.8	-20.4
Net gain on sale of tangible fixed assets	0.0	0.0	0.0
Operating profit	17.2	12.4	51.1
Key figures			
Average number of owned and B/B vessels (calendar days)	7.0	5.0	5.2
Average number of owned and B/B vessels (voyage days)	7.0	5.0	5.2
Average number of chartered in vessels on TC	0.0	0.0	0.0
TC income per calendar day (USD 1,000) ¹⁾	50.3	49.8	48.4
TC income per voyage day (USD 1,000) ²⁾	50.3	49.8	48.4
Operating expenses per day (USD 1,000) ³⁾	10.6	11.6	10.7
Carrying value vessels	996.0	490.6	824.6
UNALLOCATED			
Operating revenue	5.2	2.5	16.8
Voyage expenses	0.0	0.0	0.0
TC Income	5.2	2.5	16.8
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-7.3	-4.5	-17.7
Operating profit before depreciation and disposals	-2.1	-2.0	-0.9
Depreciation	-1.0	-0.8	-3.6
Net gain on sale of tangible fixed assets	0.0	0.2	0.2
Operating profit	-3.1	-2.6	-4.3

Definitions key figures

¹⁾ [TC income]³⁾1,000/[Average number of owned and B/B vessels (calendar days) + Average number of chartered in vessels on TC]/[Number of days in period]

²⁾ [TC income]³⁾1,000/[Average number of owned and B/B vessels (voyage days) + Average number of chartered in vessels on TC]/[Number of days in period]
 Voyage days = Calendar days – Technical Offhire days

³⁾ ([Salaries, social security and pensions + Other operating expenses]³⁾1,000/[Average number of owned and B/B vessels (calendar days)]/[Number of days in period]

FIRST QUARTER INTERIM INFORMATION

IFRS – FIRST QUARTER INTERIM STATEMENT

Basis of presentation

The interim condensed consolidated financial information 'interim financial information' has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). This interim financial information should be read together with the consolidated financial statements of BW Gas and all its subsidiaries (the group) as of 31 December 2005, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as they provide an update of previously reported information. The interim financial information was approved by the Board of Directors on May 29, 2006.

The preparation of consolidated interim condensed financial information in conformity with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Estimates have principally been made in respect to fair values of financial instruments, impairment provisions, deferred profit tax and provision for liabilities. Actual results could differ from those estimates.

The accompanying notes are an integral part of these financial statements.

DISCONTINUED OPERATIONS

Most of the restructuring in 2005 was completed during third and fourth quarter in 2005. However, the group still operates two tankers, which are chartered in on B/B-contracts. The post-tax profit from the tanker business is treated as discontinued operations and has been presented as a single amount in the profit and loss statement in first quarter of 2006. For details on the discontinued operations in 2005, we refer to the annual accounts for 2005.

CHANGES IN GROUP

Following the purchase of 4% in Edda Gas KS, rising the ownership from 49% to 53%, this company has been fully consolidated in first quarter. We refer to the financial statements of BW Gas as of 31 December 2005 for further information.

CONSOLIDATED INCOME STATEMENT

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
Operating revenue	161.6	129.5	517.3
Voyage expenses	-23.0	-25.5	-106.2
Charter hire expenses	-16.1	-7.7	-50.9
Salaries, social security and pensions	-20.1	-23.4	-78.8
Other operating expenses	-20.7	-13.2	-58.9
Operating profit before depreciation and disposals	81.7	59.7	222.5
Depreciation	-22.0	-19.3	-70.9
Impairment charges/reversals	0.0	0.0	0.0
Net gain on sale of tangible fixed assets	0.0	0.2	34.4
Operating profit	59.7	40.6	186.0
Interest income	6.1	3.1	16.1
Interest expenses	-14.5	-8.3	-31.0
Net foreign exchange gain/loss	1.5	73.8	108.1
Share of profit from associates	0.8	0.9	2.8
Other financial items	13.8	10.1	-0.8
Net financial items	7.7	79.6	95.2
Profit before tax	67.4	120.2	281.2
Income tax expense	-0.1	-0.5	-1.0
Net profit from continuing operations	67.3	119.7	280.2
Net profit from discontinued operations	-1.6	7.7	167.8
Net profit	65.7	127.4	448.0
Minority interests	3.6	1.7	7.5
Majority interests	62.1	125.7	440.5
Basic and diluted ¹⁾ earnings per share in USD, continuing operations	0.5	0.9	2.1
Basic and diluted ¹⁾ earnings per share in USD, discontinued operations	0.0	0.1	1.3
Basic and diluted ¹⁾ earnings per share in USD, all operations	0.5	1.0	3.4
Average number of shares outstanding	128,097,885	128,347,885	128,306,218

¹⁾ There are no delutive potential shares, and therefore the diluted EPS equals the basic EPS.

CONSOLIDATED BALANCE SHEET

(Unaudited figures in USD million)	31.03.06	31.03.05	31.12.05
ASSETS			
Tangible fixed assets	2,034.1	2,369.9	1,746.8
Intangible fixed assets	6.2	6.2	5.9
Investments in associates	4.9	5.6	20.9
Other financial long term assets	127.3	122.1	115.4
Total non-current assets	2,172.5	2,503.8	1,889.0
Inventories	9.9	15.8	12.4
Receivables	101.0	96.9	107.9
Short term investments	28.0	11.2	25.1
Cash and cash equivalents	406.8	175.6	354.3
Total current assets	545.7	299.5	499.7
Non current assets classified as held for sale	1.6	n.a.	1.8
Total assets	2,719.8	2,803.3	2,390.5
EQUITY AND LIABILITIES			
Paid-in capital	16.8	282.4	16.8
Retained earnings	954.8	654.9	882.5
Minority interests	63.0	30.4	29.6
Total equity	1,034.6	967.7	928.9
Long-term interest bearing debt	1,434.2	1,640.9	1,297.5
Net pension liabilities	8.6	15.0	12.1
Other non interest bearing debt and provisions	8.6	60.4	10.6
Total non-current liabilities	1,451.4	1,716.3	1,320.2
Short-term interest bearing debt	32.5	24.3	51.7
Tax and public duties payable	14.8	13.0	14.8
Other non interest bearing liabilities and provisions	186.5	82.0	74.9
Total current liabilities	233.8	119.3	141.4
Non current liabilities classified as held for sale	0.0	n.a.	0.0
Total equity and liabilities	2,719.8	2,803.3	2,390.5

CONSOLIDATED CASH FLOW STATEMENT

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
Net profit including discontinued operations ¹⁾	65.7	127.4	448.0
Adjustment for:			
Gain/loss on disposal of fixed assets	0.0	-0.2	-192.0
Depreciation and impairment charges	22.0	26.8	99.7
Change in inventories, receivables and payables	113.8	-25.6	4.1
Effect of demerger	0.0	0.0	-6.2
Foreign exchange gain/loss related to capital transactions	0.0	-73.8	-108.1
Net cash flow from operations	201.5	54.6	245.5
Investments in operating fixed assets	-138.3	-125.9	-393.5
Investments in fixed assets, discontinued operations	0.0	-129.5	-207.4
Sales of operating fixed assets (at sales value)	0.0	0.7	257.2
Sales of fixed assets, disc. operations (at sales value)	0.0	0.0	686.9
Change in other investments	-14.3	12.4	3.1
Net cash from investing activities	-152.6	-242.3	346.3
New long-term debt	10.0	131.4	1,239.0
Repayments of debt	-16.6	-8.0	-1,481.3
Paid in / distributed equity	-1.9	-2.8	-219.5
Purchase of own shares	0.0	0.0	-3.2
Net cash flow from capital transactions	-8.5	120.6	-465.0
Net change in cash during period	40.4	-67.1	126.8
Cash at beginning of period	354.3	242.7	242.7
Cash in acquired/demerger companies	12.1	0.0	-15.2
Cash at end of period	406.8	175.6	354.3
¹⁾ Net operating cash flow from discontinued operations	-1.5	15.2	32.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
Equity at the beginning of period	928.9	844.0	844.0
Net profit	65.7	127.4	448.0
Dividend paid	0.0	0.0	-210.0
Net gain/loss on available for sale financial assets	2.4	-1.2	12.5
Paid to minority interests	-1.9	-2.8	-9.5
Demerger of Bergesen d.y. ASA	0.0	0.0	-152.8
Purchase of minority interests	39.4	0.0	0.0
Purchase of own shares	0.0	0.0	-3.2
Share based compensation effect	0.2	0.0	0.1
Other	-0.1	0.3	-0.2
Equity at the end of period	1,034.6	967.7	928.9

NOTES

The notes are an integral part of this interim financial information.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied and the presentation of the interim condensed consolidated financial information is consistent with the consolidated financial statements for the year ended 31 December 2005 except for the presentation of segment information as discussed below.

NEW ACCOUNTING DEVELOPMENTS

Management has assessed that there are no new IFRS accounting standards, amendments and interpretations to standards that are relevant to the company with respect to the interim consolidated information reported. As stated in the financial statements for the year ended 31 December 2005, the group is still assessing the effect of IFRS 7 Financial Instruments: Disclosures. This standard will be effective from 1 January 2007, but only relates to disclosure notes for financial instruments.

PRESENTATION OF SEGMENT INFORMATION

The group has reconsidered the segment reporting and implemented a new segment named 'Unallocated'. Previously, all non-segment revenue and expenses, including the effect of eliminations were allocated to the segments based on the number of vessels in each segment. By separating these items and presenting the segments without allocated overheads, the group provides more accurate information on the performance of each segment. The figures for 2005 have been recalculated to provide a basis for comparison. The changed presentation of segment information has no effect on the profit and loss statement in total.

NOTE 2 – SEGMENT INFORMATION

The Group had two business segments in the period: LPG and LNG. The business segments are organised and managed according to the nature of services provided (type of vessel and goods transported). The major part of the group's vessels are involved in international shipping for a variety of charterers. Most of these charterers are registered neither in the exporting nation nor in the importing nation of the cargo. Hence, the group's operating activities can not be attributed to specific geographical markets. Further, the group presents the segment 'Unallocated', which includes overheads and eliminations not directly attributable to the LNG or LPG segment.

The LNG segment provides transportation of liquefied natural gas, with vessel size ranging from 138,000 to 150,000 cbm.

The LPG segment provides transportation of liquefied petroleum gas, clean petroleum products (CPP) and ammonia. The segment comprises three main categories of vessels: VLGCs (Very Large Gas Carriers with capacity above 70,000 cbm), LGCs (Large Gas Carriers with capacities ranging between 50,000 and 70,000 cbm) and MGCs (Medium Gas Carriers with capacities ranging between 22,000 and 50,000 cbm).

SEGMENT REPORTS – CONTINUING OPERATIONS

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
LPG			
Operating revenue	124.1	104.4	408.2
Voyage expenses	-22.5	-25.7	-106.0
Charter hire expenses	-16.2	-7.7	-51.0
Salaries and other operating expenses	-26.9	-26.9	-99.6
Depreciation	-13.2	-13.8	-47.1
Net gain on sale of tangible fixed assets	-0.1	0.0	34.2
Operating profit	45.2	30.3	138.7
Carrying value vessels	874.6	845.5	618.5

SEGMENT REPORTS – CONTINUING OPERATIONS

(Unaudited figures in USD million)	First quarter		Full year
	2006	2005	2005
LPG – VLGC			
Operating revenue	72.6	63.9	244.8
Voyage expenses	-14.7	-14.1	-60.7
Charter hire expenses	-14.8	-6.4	-45.6
Salaries and other operating expenses	-14.0	-16.8	-59.7
Depreciation	-4.8	-7.0	-22.1
Net gain on sale of tangible fixed assets	-0.1	0.0	24.5
Operating profit	24.2	19.6	81.2
Carrying value vessels	374.7	384.6	280.2
LPG – LGC			
Operating revenue	30.1	23.6	105.4
Voyage expenses	-5.1	-6.4	-24.9
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-7.0	-6.3	-27.4
Depreciation	-4.4	-4.5	-17.3
Net gain on sale of tangible fixed assets	0.0	0.0	0.0
Operating profit	13.6	6.4	35.8
Carrying value vessels	260.1	276.6	264.4
LPG – MGC			
Operating revenue	21.4	16.9	58.0
Voyage expenses	-2.7	-5.2	-20.4
Charter hire expenses	-1.4	-1.3	-5.4
Salaries and other operating expenses	-5.9	-3.8	-12.5
Depreciation	-4.0	-2.3	-7.7
Net gain on sale of tangible fixed assets	0.0	0.0	9.7
Operating profit	7.4	4.3	21.7
Carrying value vessels	239.8	184.3	73.9
LNG			
Operating revenue	32.2	22.4	92.1
Voyage expenses	-0.5	0.0	-0.2
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-6.7	-5.2	-20.4
Depreciation	-7.8	-4.8	-20.4
Net gain on sale of tangible fixed assets	0.0	0.0	0.0
Operating profit	17.2	12.4	51.1
Carrying value vessels	996.0	490.6	824.6
UNALLOCATED			
Operating revenue	5.2	2.5	16.8
Voyage expenses	0.0	0.0	0.0
Charter hire expenses	0.0	0.0	0.0
Salaries and other operating expenses	-7.3	-4.5	-17.7
Depreciation	-1.0	-0.8	-3.6
Net gain on sale of tangible fixed assets	0.0	0.2	0.2
Operating profit	-3.1	-2.6	-4.3

NOTE 3 – MAJOR TRANSACTIONS AND INVESTMENTS IN FIRST QUARTER 2006

Investments in newbuildings	Type	Size	Ownership	
			Delivery	share
NB Daewoo 2309	MGC	38 000 cbm	2006	50%
NB Daewoo 258	LNG Carrier	156 100 cbm	May 2009	100%
NB Daewoo 2259	LNG Carrier	156 100 cbm	May 2009	100%
Hull no 1848 Hyundai	VLGC	82 000 cbm	2008	100%
Hull no 1849 Hyundai	VLGC	82 000 cbm	2008	100%

Total investment for the group in the period for vessels under construction was approximately USD 37.9 million.

The table excludes newbuildings mentioned in note 5 - subsequent events.

Delivery of newbuildings	Type	Size	Ownership	
			Delivery	share
LNG Benue	LNG Carrier	145,842 cbm	2006	100%
Berge Trader	VLGC	78,631 cbm	2006	0%

Total cost price for these newbuildings are approximately USD 270.9 million, of which the investment in the first quarter was approximately USD 130.2 million. Berge Trader is currently chartered in on TC with purchase options. The vessel is treated as a financial lease.

NOTE 4 – CONTINGENCIES AND COMMITMENTS

CAPITAL COMMITMENTS

Capital expenditures contracted for at the balance sheet date, but not recognised in the financial statements amounts to USD 698.3 million. This includes 50 % of the Maran vessels mentioned in Note 5 – Subsequent events.

LEGAL CLAIMS

We refer to the financial statements of BW Gas as of 31 December 2005. There are no significant changes for the group regarding legal claims.

NOTE 5 – SUBSEQUENT EVENTS

In March, the group entered into a Heads of agreement with Maran Ventures Inc. (Maran Gas), pursuant to which BW Gas will take a 50 % ownership share in four VLGC newbuildings currently under construction at Daewoo Shipbuilding and with delivery of two vessels in 2008 and the two remaining vessels in 2009. The price is equivalent to Maran Gas' contract price. The final agreement was signed 12 May, 2006.

In April the group entered into a Head Agreement with Yara International ASA (Yara) under which Yara sells its ammonia fleet to BW Gas consisting of seven fully owned and three chartered-in LPG/ammonia vessels for an agreed price of USD 347 million. Yara and BW Gas will also enter into a co-operation agreement under which BW Gas will provide shipping services that Yara has defined to be non-core. The agreement is subject to approval from the competition authorities and closing is expected before the end of second quarter 2006.

In May the group disposed financial assets available for sale related to an investment in real estates in the USA. The sales amount was approximately USD 15 million, which also is the value of the investment in the balance sheet as of 31.3.2006. The gain on the disposal will be subject to tax, but the amount has not yet been established. The group has made an accrual of USD 7 million to cover the uncertain tax liability.

Oslo, 29 May 2006
The Board of Directors

FLEET LIST



FLEET LIST

Name	Year built/ To be delivered	Capacity (cbm)	Ownership (%)/ Timecharter/Pool
VLGCs (>70,000 CBM)			
Owned			
Berge Racine	1985	81,698	100.00
Berge Ragnhild	1986	81,640	100.00
Berge Rachel	1984	81,599	100.00
Berge Denise	2001	78,637	100.00
Berge Danuta	2000	78,552	100.00
Berge Clipper	1992	78,549	100.00
Berge Challenger	1992	78,539	100.00
Berge Captain	1991	78,530	100.00
Berge Trader	2006	78,000	100.00
Berge Sisu	1978	75,989	100.00
Berge Saga	1979	75,853	100.00
Berge Strand	1982	75,849	100.00
Berge Sund	1981	75,823	100.00
Berge Eagle	1978	75,649	100.00
Berge Arrow	1978	75,609	100.00
Newbuildings			
NB Hyundai 1848	Jan 2008	82,000	100.00
NB Hyundai 1849	Mar 2008	82,000	100.00
Chartered in long term			
Formosagas Apollo	2001	84,333	TC/Purch. option
Formosagas Bright	2001	84,301	TC/Purch. option
Yuyo Berge	2005	78,908	TC/Purch. option
Berge Summit	1990	78,488	Bareboat
Berge Ningbo	Mar 2006	82,000	TC/Purch. option
Berge Nantong	Oct 2006	82,000	TC/Purch. option
BW Broker	Jun 2007	80,000	TC/Purch. option
Chelsea Bridge	1987	77,749	Timecharter
Tower Bridge	1991	75,352	Timecharter
Total (26 VLGCs)		2,057,647	

Name	Year built/ To be delivered	Capacity (cbm)	Ownership (%)/ Timecharter/Pool
Operated			
Flanders Harmony	1992	85,826	Pool
Flanders Tenacity	1996	84,269	Pool
Hellas Argosy	2003	82,268	Short-term TC to pool
Gas Taurus	2001	78,921	Short-term TC to pool
Linden Pride	2001	78,912	Short-term TC to BW Gas and Exmar
Leto Providence	2003	78,908	Short-term TC to pool
Gas Scorpio	1995	78,462	Short-term TC to pool
Gas Aries	1991	78,452	Short-term TC to BW Gas and Exmar
Berge Frost	1983	85,662	Pool
Berge Commander	1991	78,543	Pool
Berge Spirit	1980	75,917	Pool
Berge Sword	1979	75,689	Pool
Total (12 VLGCs)		961,829	

Name	Year built/ To be delivered	Capacity (cbm)	Ownership (%)/ Charter/Pool
LGCs (70-50,000 CBM)			
Owned			
Berge Nantes	2003	59,399	100.00
Berge Nice	2003	59,375	100.00
Helice	1991	57,206	43.08
Havfrost	1991	57,180	86.17
Helios	1992	57,160	100.00
Havis	1993	57,139	77.50
Hekabe	1977	54,226	43.08
Havdrott	1978	54,226	86.17
Havkong	1978	54,226	43.08
Hemina	1979	54,226	86.17
Havglimt	1978	52,408	62.50
Total (11 LGCs)		616,771	

Operated			
Clipper Moon	2003	59,460	Pool
Clipper Sky	2004	59,342	Pool
Harriette N	1980	57,001	Pool
Hugo N	1980	56,952	Pool
Clipper Posh	1983	56,854	Pool
Steven N	1979	53,354	Pool
Clippper Lady	1978	53,317	Pool
Total (7 LGCs)		396,280	

MGCs (50-22,000 CBM)			
Owned			
Havrim	1980	37,829	55.00
Berge Hugin	2002	35,229	53.00
Hedda	1993	34,754	53.00
Helga	1994	34,754	53.00
Herakles	1982	30,455	100.00
Berge Munin	1989	27,980	53.00
Hebris	1983	24,012	69.50
Berge Odin	2005	38,000	100.00

Newbuildings			
Berge Sombeke	Nov 2006	38,000	50.00
Total (9 MGCs)		301,013	

Operated			
Maharshi Labhatreya	1982	24,047	Short-term TC
Total (1 MGC)		24,047	

Name	Year built/ To be delivered	Capacity (cbm)	Ownership (%)	Charterer	CP expiry
LNG vessels					
Owned					
Havfru	1973	29,589	75.13	Spot	
Century	1974	29,388	75.13	Depa	Oct 2007
Berge Boston	2003	138,059	51.00	Suez Energy	Jan 2023
Berge Everett	2003	138,028	100.00	Suez Energy	Jun 2023
Berge Arzew	2004	138,089	50.00	Sonatrach	Jul 2024
LNG River Orashi	2004	145,914	100.00	Nigeria LNG	May 2025
LNG Enugu	2005	145,000	100.00	Nigeria LNG	Apr 2026
LNG Oyo	2005	145,000	100.00	Nigeria LNG	Jun 2026
LNG Benue	Mar 2006	145,000	100.00	Nigeria LNG	Sep 2026
Total (11 LNG vessels)		1,366,267			
Operated					
NB Daewoo 2229	Feb 2007	148,300		Nigeria LNG	Aug 2027
NB Daewoo 2230	Mar 2007	148,300		Nigeria LNG	Sep 2027
NB Daewoo 2231	Mar 2008	148,300		Nigeria LNG	Sep 2028
NB Daewoo 2232	Jun 2008	148,300		Nigeria LNG	Dec 2028
Total (4 LNG vessels)		593,200			

Note: Fleet list does not include four part-owned semi-refrigerated vessels.

BERGESEN WORLDWIDE GAS (BW GAS)

BW Gas is a leading global provider of gas marine transportation services. The company is the largest owner and operator of LPG (liquefied petroleum gas) carriers and one of the largest independent owners and operators of LNG (liquefied natural gas) carriers. BW Gas owns, part-owns and/or operates a fleet of 85 vessels (including newbuildings), of which 70 are LPG vessels (transporting mainly LPG and ammonia) and 15 are LNG vessels. Currently the company employs approximately 1,560 seagoing personnel and 170 onshore employees.

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