

Bergesen Worldwide Gas ASA

NFF Capital Markets Day

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Presentation overview



- Section 1 BW Gas in brief – CEO Jan Håkon Pettersen
- Section 2 Financial overview – CFO Garup Meidell
- Section 3 LPG – Assistant Director Espen Karlstrøm
- Section 4 LNG – Assistant Director Christian Andersen
- Section 5 Concluding remarks and Q&A

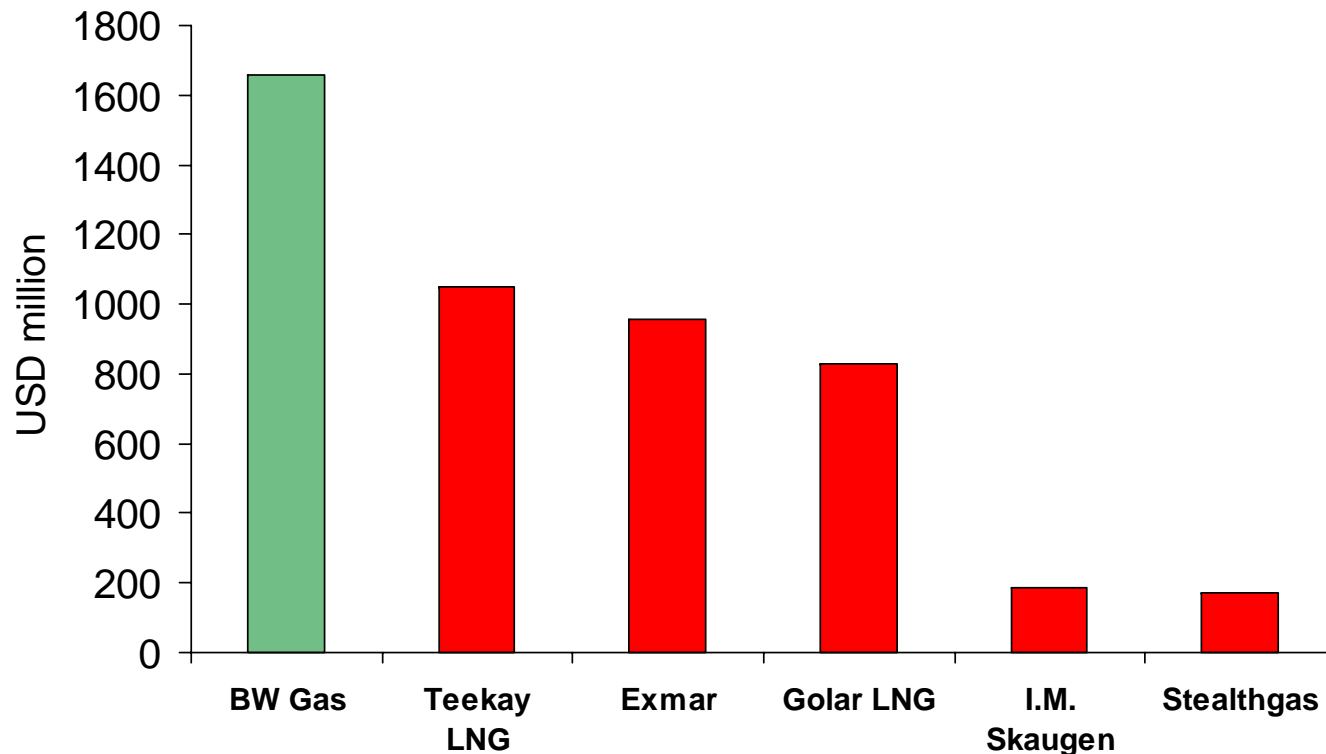
BW Gas overview

- Leading positions in LPG/ ammonia and LNG with 100 vessels
- Well placed to benefit from strong underlying growth in LPG, ammonia and LNG





Market capitalisation in gas shipping



■ BW Gas daily average trading YTD 2006:

- 275,000 shares
- NOK 25 million

Mission and vision statements

Mission

We carry clean energy



Vision

To be the world's leading clean energy carrier by 2012

SWOT analysis

Strengths:

- Competence and experience base
- Quality of operations
- Quick decision-making
- Quality and size of fleet
- Strong brand and reputation
- Good access to capital
- Good infrastructure

Weaknesses:

- Retaining key competence
- Preparedness for change
- Internal communication
- Traditional thinking
- Service attitude
- Cost position and focus

Opportunities:

- Strong LPG and LNG trade growth
- End of gas flaring
- Partnering with key customers
- Focus on quality operators (vetting)

Threats:

- Cash-rich owners / ordering
- Dependence on the Middle-East
- Availability of gas officers
- Nuclear and coal competition



Our main goals

- To be an attractive investment by doubling our equity every five years
- To be the preferred clean energy carrier by ensuring on-time deliveries and developing partnerships with customers
- To build an efficient organisation focused on safety, environment, and quality operations
- To build a service-oriented culture with competent and motivated employees



Our core strategies

- Combine stable cash-flow from LNG with cyclical opportunities in LPG
- Use our large LPG fleet to provide flexible commercial solutions
- Expand our LPG fleet through well-timed transactions
- Expand our LNG fleet by focusing on projects with good risk/return
- Evaluate speculative LNG investments
- Seek attractive M&A opportunities
- Use partnerships to secure new business
- Operate a high quality fleet
- Maintain financial flexibility and strong standing in the capital markets
- Attract and retain competent people both onboard and onshore



Top 5 reasons to invest in BW Gas

- Leading market positions in high growth gas shipping
- The only investment opportunity in the booming VLGC LPG trade
- Downside protected by substantial cash-flow from LNG
- Management team with strong proven track record
- Liquid stock available for larger investors