



THE BOARD'S DECLARATION ON REMUNERATION TO THE EXECUTIVE MANAGEMENT

This declaration concerns the chief executive officer ("CEO") and directors in the board of management in Bergesen Worldwide Gas ASA ("BW Gas"), together the "executive management".

The main principle for remuneration of the executive management is to offer terms that are considered competitive for salaries, bonuses, pensions and other benefits as a whole.

It is the Board's view that the annual adjustment of executive management salaries has taken place in line with the above principle.

As further guidance, executive management can receive remuneration in addition to their fixed salaries (i.e. bonuses), but this compensation must be limited to a percentage of their fixed salary and depend on the achievement of specific pre-determined targets. Guidelines for distribution of such bonuses are approved by the Board of Directors following a recommendation by the Board's Compensation Committee.

The executive management shall be part of the company's general collective pension agreements. The company currently offers a defined benefit plan which ensures a retirement pension of 66% of the salary from the age of 67 up to a salary of 12G. This benefit has to be earned over a 30 year employment period. The plan also covers benefits for surviving spouse/dependants and a disability pension.

The company has in 2006 cancelled its insured pension scheme which covers salary levels above 12G. The company will honour historic commitments made, and executive management appointed before the cancellation of the scheme will therefore receive this benefit upon retirement, directly funded by the company. New employees will not be offered this benefit, but the company may have to compensate by other means (e.g. salary) in order to be competitive.

The company has, and can in the future, make individual agreements for early retirement for individuals in the executive management.

Details of the existing remuneration schemes, including a description of the current bonus arrangement and individual remuneration, have been included in note 20 on page 84 in the 2006 annual report.

Oslo, 20 March 2007

Helmut Sohmen
Chairman of the Board