



THIRD QUARTER 2006

Awilco Offshore has invested in seven jack-up drilling rigs (of which six are under construction) and two accommodation units in operation. The company also holds an option for the construction of a further jack-up drilling rig. In addition, Awilco Offshore owns 69 % of OffRig Drilling ASA and 18.5% of Petrojack ASA.

UPDATE

The first drilling rig, WilPower, was delivered from the yard in early August and shortly thereafter commenced its five-year contract with Arabian Drilling Company (ADC). ADC transported the rig from Singapore to Saudi Arabia and the rig started operations for Saudi Aramco in October.

Awilco Offshore's second drilling rig, WilCraft, which is to be delivered by year end 2006, has been fixed on a contract with the Peak group for 13 months operation offshore Australia. Peak has the option to extend the contract for an additional 11 months. The contract value is MUSD 101-186, equivalent to a day rate of USD 255,000.

Day rates for high specification jackup units have during the last quarter continued to show an upward trend and have consolidated at levels of around USD 225,000.

Premium Drilling has existed for little more than a year and the company has positioned itself amongst its international peers as a recognized drilling contractor evidenced by the leading edge rates we are attracting.

In mid November, Awilco Offshore agreed to acquire a further 13.2 million shares in OffRig Drilling, corresponding to a new ownership of 69.2 %. The remaining OFRD shareholders are being given the opportunity to swap their shares at similar terms, and a letter will be sent to these shareholders addressing the timing of the offer.

In the third quarter, the accommodation rig Port Reval commenced its contract on the Frigg field with Aker Kvaerner. The contract is connected to the Frigg Decommissioning program for Total, and will employ Port Reval until next summer. Port Reval has continuous employment until May 2009.

Awilco Offshore has increased its bank facility from MUSD 410 to MUSD 670. The increased debt facilities together with the cash flow from operations are expected to be sufficient to finance the Company's newbuilding program.

RESULTS **Main figures**

As per third quarter 2006

For the nine months ended September 30, 2006, revenues were MUSD 47.0. The Company's income statement shows an operating profit before depreciation and amortization (EBITDA) of MUSD 17.6, and operating profit of MUSD 11.2. EBITDA excluding non-cash elements was MUSD 24.3 for the nine months ended September 30, 2006.

Substantially all operating revenues and operating costs for the first nine months relate to the two accommodation units.

Total administration expenses amount to MUSD 6.0 for the nine months ended September 30, including MUSD 2.3 relating to share-based payments. The share-based payments had no liquidity effect in 2006.

Profit before tax was MUSD 2.8, and net profit MUSD 2.0. Earnings per share was USD 0,0148.

Third quarter 2006

Revenues for the period were MUSD 20.4. Operating profit before depreciation and amortization (EBITDA) came to MUSD 7.6, and operating profit came to MUSD 4.9. EBITDA excluding non-cash elements for the third quarter of 2006 is MUSD 10.5.

Included in the revenues from the third quarter are mobilization and demobilization revenues of approximately MUSD 2.8, of which MUSD 2.0 relate to the mobilization of the drilling rig, WilPower. WilPower had a few days of revenue from its bare boat contract at the end of the quarter, and will be 100% utilized from the fourth quarter.

Included in operating costs is MUSD 1.4, which can be related to mobilization of units, additional catering and extraordinary costs. The drilling rigs accounted for approximately MUSD 0.3 of the operating costs.

Total administration expenses for the third quarter came to MUSD 2.9. Management fees and direct administration costs to Premium Drilling amounted to MUSD 0.6 in the third quarter. The share-based payments had an expense of MUSD 0.8 during the quarter.

Net financial items reflected an expense of MUSD 4.1. Approximately half of the interest expenses relate to allocated interest costs associated with the outstanding bond, which will have no liquidity effect before actual payment in February 2007.

Profit before tax was MUSD 0.9, and net profit MUSD 0.6. Earnings per share was USD 0,0006.

As at September 30 2006, total assets amounted to MUSD 651.5. Net book value of the shares in Premium Drilling was a negative MUSD 2.2 and is recorded as other long-term debt accrual. The net book value of OffRig Drilling was at September 30, MUSD 86.8. The investment in Petrojack had a fair value of MUSD 39.0. Awilco Offshore had MUSD 45.3 in cash and cash equivalents at ending balance, of which MUSD 28.6 is a cash deposit in connection with export financing.

During the third quarter, total investments came to MUSD 39.4, of which MUSD 37.6 relate to payments for the newbuilding contracts. As at September 30, 2006, the total value of accumulated investments in drilling newbuildings was MUSD 389.9. Remaining capital expenditures for the six rigs currently under construction are approximately MUSD 579.

SEGMENTS

Investments in jackup rigs

At September 30, six jack-up drilling rigs were on order. The rigs are under construction at two reputable yards in Singapore, PPL and Keppel FELS. The construction of the rigs is progressing as planned, and is based upon fixed price contracts. The rigs will be delivered "ready to drill". The provided delivered costs include contract price with the yard, site supervision, pipe handling equipment, spare parts and finance costs during construction.

| Name | Yard | W. depth | D. depth | Decl.window | Delivery | Delivered cost | Next milestone |
|------------------------|--------|----------|----------|-------------|----------------|----------------|---------------------------|
| Contracted rigs | | | | | | | |
| WilPower | PPL | 375ft | 30,000ft | | DELIVERED | | |
| WilCraft | Keppel | 400ft | 30,000ft | | 4Q06 | USD131m | Delivery 4Q06 |
| WilSuperior | PPL | 375ft | 30,000ft | | 2Q07 | USD130m | Installation legs 4Q06 |
| WilBoss | Keppel | 400ft | 30,000ft | | 4Q07 | USD134m | Keel laying 4Q06 |
| WilForce | PPL | 375ft | 30,000ft | | 4Q07 | USD144m | Main deck completion 1Q07 |
| WilSeeker | PPL | 375ft | 30,000ft | | 2Q08 | USD 140m | Keel laying 1Q07 |
| WilStrike | Keppel | 400ft | 30,000ft | | Before 31/5-09 | USD 163m | Steel cutting 4Q07 |
| PPL option III | PPL | 375ft | 30,000ft | 03-09 2007 | +27 months | USD 132-149m* | |

* Price adjustment for increase in drilling package

Investment in OffRig Drilling (OFRD)

At the end of the third quarter Awilco Offshore owned 43% of OffRig Drilling ASA. OFRD is a Norwegian incorporated company listed on OTC, with two semi submersible drilling rigs under construction and options to construct a further two units. The first rig has a LOI with BP Norge for a 3-5 year contract on the BP-operated Skarv-Idun field.

On November 16, Awilco Offshore agreed to acquire a further 26.2% of the shares in OFRD increasing its ownership of the company to 69.2%. The additional OFRD shares were acquired at a price of NOK 25.50 per OFRD share with payment in new Awilco Offshore shares at NOK 60 per share. Awilco Offshore is offering the remaining OFRD shareholders to sell their OFRD shares on similar terms.

Investment in Petrojack (JACK)

Awilco Offshore holds 18.5% of the shares in Petrojack, and have an agreement with Sinvest to cooperate on its investments in the company. Together the two companies control 36.5% of the shares in Petrojack.

Accommodation rigs

Awilco Offshore owns two out of only four accommodation units approved for work on the Norwegian Continental Shelf.

Port Rigmar is a jack-up with 326 beds and is employed by ConocoPhillips on the Ekofisk field until October 2008.

Port Reval is a semi-submersible rig with 362 beds. In July, the unit was relocated to the Frigg field under a contract with Aker Kvaerner in connection with the Frigg Decommissioning program for Total. Thereafter, Port Reval will be employed for ConocoPhillips at Greater Ekofisk. Port Reval has continuous employment until May 2009.

The two accommodation units have contract coverage of 98% in 2006, 96% in 2007, 88% in 2008 and 17% in 2009.

PROSPECTS

Day rates for high specification jackup units have during the last quarter continued to trend upwards and consolidated at levels of around USD 225,000. Recent fixtures in the jackup market indicates that newbuilt high specification jackup units in general are attracting premium rates compared to its older competitors with lower specifications.

The Company foresees a strong international drilling market going forward, within all segments of the offshore drilling market.

A shortage of jackup drilling rigs is expected on a world wide basis. Throughout 2007 the market is expected to see an undersupply of up to 10 units which again is likely to push the undersupply into 2008. The favorable delivery times of Awilco Offshore's newbuildings should position the Company for taking part in the continued strong market.

Oslo, November 17, 2006

The board of directors of Awilco Offshore ASA

Company background

Awilco Offshore was incorporated in January 2005. The company acquired all offshore rig assets of Awilco AS (a wholly-owned company in the Anders Wilhelmsen Group). Awilco Offshore was listed on the Oslo Stock Exchange in May 2005.

Awilco Offshore and Sinvest have establish a jointly owned operational company, Premium Drilling. The company is well accepted by major oil companies as a preferred drilling contractor, and recruitment is on schedule. Premium Drilling has offices in Houston, Singapore, Miri and Chennai. See www.premiumdrilling.com

Awilco Offshore owns 69.2% of OffRig Drilling ASA and 18,5% of the shares in Petrojack ASA.

WilPower, the first drilling rig under construction, was delivered from PPL in mid 2006.

The total number of outstanding shares of Awilco Offshore is at the date of this report, 139.777.880.

www.awo.no

Awilco Offshore
Condensed consolidated profit and loss statement

| (in USD thousands, unless otherwise indicated) | Three months ended September 30 | | Nine months ended September 30 | |
|---|---------------------------------|---------|--------------------------------|---------|
| | 2006 | 2005 | 2006 | 2005 |
| Operating revenues | 20 383 | 14 870 | 46 959 | 28 510 |
| Operating expenses | 7 792 | 4 880 | 19 048 | 15 323 |
| Administrative expenses | 2 859 | 942 | 5 961 | 2 439 |
| Depreciation | 2 646 | 1 852 | 6 439 | 5 311 |
| Net result from associated companies/joint ventures | 2 138 | 383 | 4 348 | 383 |
| Total operating expenses | 15 435 | 8 058 | 35 796 | 23 456 |
| Net operating profit/(loss) | 4 948 | 6 812 | 11 164 | 5 054 |
| Interest income | 206 | 656 | 957 | 1 609 |
| Interest costs | (4 398) | (942) | (8 144) | (2 894) |
| Other financial items | 115 | (854) | (1 179) | (1 886) |
| Net financial items | (4 077) | (1 141) | (8 365) | (3 171) |
| Profit before tax | 871 | 5 671 | 2 799 | 1 883 |
| Tax expense | (244) | (1 590) | (785) | (298) |
| Net profit | 627 | 4 082 | 2 014 | 1 585 |
| Basic/diluted earnings per share | 0,0006 | 0,0350 | 0,0148 | 0,0153 |

Awilco Offshore
Condensed consolidated balance sheet

| (in USD thousands) | 30.9.2006 | 30.9.2005 | 31.12.2005 |
|---|----------------|----------------|----------------|
| Rigs | 463 494 | 234 221 | 281 843 |
| Other assets | 267 | 81 | 248 |
| | <u>463 761</u> | <u>234 302</u> | <u>282 091</u> |
| Investment in shares | 38 963 | 34 551 | 39 252 |
| Investment in joint ventures | 0 | 2 697 | 2 049 |
| Investment in associates | 86 832 | 0 | 0 |
| Other long-term assets | 161 | | 0 |
| | <u>125 957</u> | <u>37 248</u> | <u>41 301</u> |
| Other current assets | 16 560 | 13 917 | 11 607 |
| Financial investment | 0 | 0 | 73 987 |
| Bank deposits, cash equivalents | 45 264 | 52 889 | 35 753 |
| | <u>61 825</u> | <u>66 806</u> | <u>121 348</u> |
| Total assets | <u>651 543</u> | <u>338 355</u> | <u>444 740</u> |
| Paid in capital | 367 224 | 178 776 | 283 039 |
| Other equity | 9 694 | 40 797 | 5 762 |
| Revaluation reserves | 11 130 | 0 | 11 419 |
| | <u>388 048</u> | <u>219 572</u> | <u>300 220</u> |
| Deferred tax | 3 876 | 6 547 | 3 882 |
| Other long-term liabilities | 2 367 | 0 | 183 |
| | <u>6 243</u> | <u>6 547</u> | <u>4 065</u> |
| Long-term debt | <u>224 270</u> | <u>97 358</u> | <u>112 155</u> |
| First year installment on mortgage debt | 9 548 | 11 440 | 11 440 |
| Other current liabilities and accruals | 23 435 | 3 438 | 16 859 |
| | <u>32 982</u> | <u>14 878</u> | <u>28 299</u> |
| Total equity and debt | <u>651 543</u> | <u>338 355</u> | <u>444 740</u> |

Awilco Offshore
Condensed consolidated cash flow statement

| (in USD thousands) | Three months ended September 30 | | Nine months ended September 30 | |
|---|---------------------------------|----------|--------------------------------|-----------|
| | 2006 | 2005 | 2006 | 2005 |
| Cash flow from (used in) operations | 9 128 | (76) | 13 619 | 663 |
| Cash flow from (used in) investments | (39 433) | (59 992) | (201 131) | (149 156) |
| Cash flow from (used in) financing | 50 402 | 20 060 | 197 024 | 177 154 |
| Net cash flow | 20 097 | (40 008) | 9 511 | 28 661 |
| Cash and cash equivalents per opening balance | 25 167 | 92 897 | 35 753 | 24 228 |
| Cash and cash equivalents per ending balance | 45 264 | 52 889 | 45 264 | 52 889 |

Awilco Offshore
Condensed consolidated statement of changes in equity

(in USD thousands, unless otherwise indicated)

| | <u>30.9.2006</u> | <u>30.9.2005</u> | <u>31.12.2005</u> |
|---|------------------|------------------|-------------------|
| Equity per opening balance ⁽¹⁾ | 300 220 | 24 986 | 24 986 |
| Reversal of pro forma adjustments | 0 | 1 940 | 5 190 |
| Equity contributions | 84 185 | 189 206 | 262 438 |
| Revaluation reserve | (289) | 7 381 | 11 419 |
| Translation adjustments | 1 919 | (5 526) | (5 722) |
| Net profit (loss) during the period | 2 014 | 1 585 | 1 908 |
| Equity per ending balance | <u>388 048</u> | <u>219 572</u> | <u>300 220</u> |

Share capital details

| | | | |
|--|-------------|-------------|-------------|
| Average number of shares during the period | 135 810 847 | 103 397 501 | 107 351 377 |
| Number of shares end of the period | 139 777 880 | 118 530 333 | 130 277 880 |

(1) Equity at January 1, 2005 is based on pro forma accounts. See Awilco Offshore's 2005 annual report for details regarding pro forma accounts.

Basis for preparation

The consolidated condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim financial statements are unaudited.

Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2005. The interim financial reporting should be read in conjunction with the 2005 annual financial statements, which include a full description of the Group's accounting principles.

Awilco Offshore
Fixed assets

Currently, Awilco Offshore has entered into six newbuilding contracts to build jack-up drilling rigs. Four contracts are with the PPL yard and the remaining three contracts are with the Keppel yard. The capitalized amounts on the jack-up drilling rigs include the installments paid to the yards according to the construction contracts, initial project costs, project management costs, capitalized interest and other costs directly associated with the newbuilding program.

(in USD thousands)

Per 3Q06

| | Accommodation units | | Jack-up rigs | | Other assets | |
|---|---------------------|----------|--------------|---------|--------------|------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Acquisition cost, opening balance | 95 381 | 86 606 | 205 037 | 22 021 | 299 | 0 |
| Acquisition, capitalized cost | 3 160 | 8 775 | 184 877 | 183 016 | 93 | 299 |
| Disposals | 0 | 0 | 0 | 0 | (29) | 0 |
| Acquisition cost, ending balance | 98 541 | 95 381 | 389 913 | 205 037 | 363 | 299 |
| Accumulated depreciation, opening balance | (18 574) | (11 403) | 0 | 0 | (52) | 0 |
| Depreciation | (5 659) | (7 172) | (727) | 0 | (53) | (52) |
| Disposals | 0 | 0 | 0 | 0 | 9 | 0 |
| Accumulated depreciation, ending balance | (24 233) | (18 574) | (727) | 0 | (96) | (52) |
| Net carrying value, ending balance | 74 307 | 76 807 | 389 187 | 205 037 | 267 | 248 |

Per 4Q05

| | Accommodation units | | Jack-up rigs | | Other assets | |
|---|---------------------|----------|--------------|--------|--------------|------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Acquisition cost, opening balance | 86 606 | 62 451 | 22 021 | 0 | 0 | 0 |
| Acquisition, capitalized costs | 8 775 | 24 155 | 183 016 | 22 021 | 299 | 0 |
| Acquisition cost, ending balance | 95 381 | 86 606 | 205 037 | 22 021 | 299 | 0 |
| Accumulated depreciation, opening balance | (11 403) | (6 159) | 0 | 0 | 0 | 0 |
| Depreciation | (7 172) | (5 244) | 0 | 0 | (52) | 0 |
| Accumulated depreciation, ending balance | (18 574) | (11 403) | 0 | 0 | (52) | 0 |
| Net carrying value, ending balance | 76 807 | 75 203 | 205 037 | 22 021 | 248 | 0 |

Per 3Q05

| | Accommodation units | | Jack-up rigs | | Other assets | |
|---|---------------------|----------|--------------|--------|--------------|------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Acquisition cost, opening balance | 86 606 | 62 451 | 22 021 | 0 | 0 | 0 |
| Acquisition, capitalized costs | 6 481 | 24 155 | 135 812 | 22 021 | 95 | 0 |
| Acquisition cost, ending balance | 93 087 | 86 606 | 157 833 | 22 021 | 95 | 0 |
| Accumulated depreciation, opening balance | (11 403) | (6 159) | 0 | 0 | 0 | 0 |
| Depreciation | (5 296) | (5 244) | 0 | 0 | (15) | 0 |
| Accumulated depreciation, ending balance | (16 699) | (11 403) | 0 | 0 | (15) | 0 |
| Net carrying value, ending balance | 76 388 | 75 203 | 157 833 | 22 021 | 81 | 0 |

Estimated project prices for the contracted rigs, including yard contract prices, newbuilding supervision, owner furnished equipment, spares, financing and other project expenses, are specified as follows:

| Contracted rigs | Yard | Delivery | Project price |
|-----------------|--------|----------|---------------|
| WilCraft | Keppel | 4Q06 | USDm 131 |
| WilSuperior | PPL | 2Q07 | USDm 130 |
| WilBoss | Keppel | 4Q07 | USDm 134 |
| WilForce | PPL | 4Q07 | USDm 144 |
| WilStrike | Keppel | 2Q09 | USDm 163 |
| WilSeeker | PPL | 2Q08 | USDm 140 |

Awilco Offshore

Related party disclosure

Management services are provided by Anders Wilhelmsen group, which is a major shareholder through its wholly owned subsidiary Awilco AS.

At the end of this accounting period, related party transactions with Anders Wilhelmsen group can be specified as follows:

(in USD thousands)

| | |
|-------------------------------------|---------|
| Management fee | 943 |
| Receivable (debt) per end of period | (6 138) |

Jointly controlled entity

Awilco Offshore and Sinvest established a jointly controlled entity, Premium Drilling, to manage the operations of the companies' fleet of jack-up drilling rigs. Awilco Offshore's 50% ownership in Premium Drilling is recorded using the equity method.

(in USD thousands)

| | |
|-------------------------------------|----------------|
| NBV per opening balance | 2 049 |
| Share of profit/(loss) in associate | (4 191) |
| Translation adjustment | (34) |
| NBV per ending balance | <u>(2 176)</u> |

The negative net book value of the share in Premium Drilling is classified as an other long-term accrual.

Associated companies

Awilco Offshore owns approximately 43 % of OffRig Drilling ASA (OFRD)

(in USD thousands)

| | |
|---|---------------|
| NBV per opening balance | 73 987 |
| Acquisition of additional shares during 2Q 2006 | 13 002 |
| Share of profit/(loss) in associate | (157) |
| NBV per ending balance | <u>86 832</u> |

Investment in shares

Awilco Offshore owns 18.5% of the shares in Petrojack ASA. The investment is classified as an available-for-sale investment and fair value adjustments are recorded directly to equity.

(in USD thousands)

| | |
|---|---------------|
| NBV per opening balance | 39 252 |
| Fair value adjustment during the period | (289) |
| NBV per ending balance | <u>38 963</u> |

Share-based payment

Awilco Offshore has an employee share incentive plan for senior management. Under the incentive plan, management is granted share appreciation rights where the employees are entitled to a cash payment equivalent to the gain that would have arisen from a holding of a particular number of shares from the date of the grant to the date of exercise. The share appreciation rights are vested over four years from the date of grant.

The fair value of the share appreciation rights has been estimated using the Black & Scholes option pricing model.

(in USD thousands)

| | |
|--------------------------------|--------------|
| Fair value per opening balance | 2 038 |
| Expensed during the period | 2 313 |
| Fair value per ending balance | <u>4 351</u> |

Awilco Offshore
Segment information

Segment information 3Q06 (year to date)

| (in USD thousands) | Accom rigs | Jack-up rigs | Other | Total |
|-------------------------|---------------|-----------------|----------------|---------------|
| Operating income | 44 479 | 2 335 | 142 | 46 956 |
| Operating costs | (18 730) | (318) | 0 | (19 048) |
| Depreciation | (5 659) | (727) | (52) | (6 438) |
| Administrative expenses | (311) | (1 752) | (3 897) | (5 961) |
| Operating profit | 19 779 | (463) | (3 806) | 15 509 |

| | | | | |
|--|--------|---------|---------|---------|
| Assets | 74 307 | 389 187 | | 463 494 |
| Mortgage debt (incl. 1 year installment) | 83 570 | 53 617 | 100 000 | 237 187 |
| Investments | 3 160 | 184 877 | | 188 036 |

Segment information 4Q05 (year to date)

| (in USD thousands) | Accom rigs | Jack-up rigs | Other | Total |
|-------------------------|---------------|-----------------|----------------|--------------|
| Operating income | 42 048 | 0 | 34 | 42 082 |
| Operating costs | (21 551) | 0 | 0 | (21 551) |
| Depreciation | (7 172) | 0 | (52) | (7 223) |
| Administrative expenses | (422) | (844) | (5 565) | (6 830) |
| Operating profit | 12 904 | (844) | (5 583) | 6 478 |

| | | | | |
|--|--------|---------|-----|---------|
| Assets | 76 807 | 205 037 | 248 | 282 091 |
| Mortgage debt (incl. 1 year installment) | 71 429 | 52 166 | | 123 595 |
| Investments | 8 775 | 183 016 | 299 | 192 090 |

Segment information 3Q05 (year to date)

| | Accom rigs | Jack-up rigs | Other | Total |
|-------------------------|---------------|-----------------|---------------|--------------|
| Operating income | 28 497 | 0 | 13 | 28 510 |
| Operating costs | -15 323 | 0 | 0 | -15 323 |
| Depreciation | -5 296 | 0 | -15 | -5 311 |
| Administrative expenses | -301 | -383 | -1 754 | -2 438 |
| Operating profit | 7 576 | -383 | -1 756 | 5 438 |

| | | | | |
|--|--------|---------|--|---------|
| Assets | 76 388 | 157 833 | | 234 221 |
| Mortgage debt (incl. 1 year installment) | 74 286 | 35 280 | | 109 566 |
| Investments | 6 481 | 135 812 | | 142 293 |

Awilco Offshore

Segment information by geographic area

The geographic split of operating income refers to what continental shelf the rigs have been employed on during the period. As the rigs are moveable they may be employed in different jurisdiction in an accounting period, therefore depreciation is not split by geographic area. The same applies for administrative expenses.

Segment information 3Q06 (year to date)

| (in USD thousands) | UK | Norway | Saudi Arabia | Other, unallocated | Total |
|-------------------------|--------------|---------------|--------------|-----------------------|---------------|
| Operating income | 11 046 | 33 433 | 2 335 | 142 | 46 956 |
| Operating costs | (4 596) | (14 134) | (318) | 0 | (19 048) |
| | 6 450 | 19 299 | 2 016 | 142 | 27 908 |
| Depreciation | | | | (6 438) | (6 438) |
| Administrative expenses | | | | (5 961) | (5 961) |
| Operating profit | 6 450 | 38 598 | 4 033 | (12 114) | 15 509 |

Segment information 4Q05 (year to date)

| (in USD thousands) | UK | Norway | Saudi Arabia | Other, unallocated | Total |
|-------------------------|--------------|---------------|--------------|-----------------------|--------------|
| Operating income | 11 976 | 30 072 | 0 | 34 | 42 082 |
| Operating costs | (4 893) | (16 657) | 0 | 0 | (21 551) |
| | 7 082 | 13 415 | 0 | 34 | 20 531 |
| Depreciation | | | | (7 223) | (7 223) |
| Administrative expenses | | | | (6 830) | (6 830) |
| Operating profit | 7 082 | 26 830 | 0 | (13 986) | 6 478 |

Segment information 3Q05 (year to date)

| (in USD thousands) | UK | Norway | Saudi Arabia | Other, unallocated | Total |
|-------------------------|--------------|---------------|--------------|-----------------------|--------------|
| Operating income | 12 093 | 16 404 | 0 | 13 | 28 510 |
| Operating costs | (4 941) | (10 382) | 0 | 0 | (15 323) |
| | 7 152 | 6 022 | 0 | 13 | 13 187 |
| Depreciation | | | | (5 311) | (5 311) |
| Administrative expenses | | | | (2 438) | (2 438) |
| Operating profit | 7 152 | 12 044 | 0 | (7 723) | 5 438 |