

NEXUS FLOATING PRODUCTION LIMITED

Interim Consolidated Financial Information

First Quarter 2010



Nexus Floating Production Ltd: **First quarter 2010 results**

During the quarter the main tasks for the company have been to entertain the business opportunities related to the existing contracts for the Nexus#2 FPSO. All other activities have been cut back.

Finance

The company had no operating income in the first quarter of 2010,

The total operating cost for the first quarter was USD 0.3 million compared to USD 0.6 million for the same period in for 2009. The decrease is mainly due to less advisory costs.

Finance cost of USD 0.1 mill is related to closing procedures for the construction loan facility for the Nexus#1 FPSO. The total result for the company in the quarter was a loss of USD 0.4 million.

The assets consist mainly of cash holdings of USD 2.7 million.

The non-interest bearing loan of USD 67 million is related to the potential additional recovery for the bond holders under certain conditions. The amount is the maximum amount recoverable, but the liability will not become effective unless similar value should be created from the company's activities. The liability thus gives the company a formal negative equity of USD 64 mill.

Accounting principles

The preparation of the interim report is based upon IAS 34, and the accounting principles are equal to the 2009 Annual Report. The interim report has not been audited.

Organisation

The Company is managed by Nexus Floating Production Norge AS. The Board has initiated steps to reduce the running operational costs to a minimum level.

Outlook

After the sale of the Nexus#1FPSO the Board has decided to evaluate the various options available to the company, specifically any opportunities related to the existing contracts for the Nexus#2 FPSO. The construction of the second vessel has been suspended with no further liability to the Company but with an option to restart construction within the end of September 2010. The agreement also gives Nexus an option to terminate the Nexus#2contract

with an exposure limited to USD 67 million, which has already been paid under the contract.

The intended locations for the Nexus vessels are in harsh environments.

The work to develop the Nexus#2 contract is still ongoing, but the Board wish to emphasise that the outcome for these activities is uncertain, and that the company's ability to continue as a going concern depends upon this outcome.

The operators have accumulated a backlog of prospects that are likely to move forward on present market conditions. The exploration activities in deeper waters and remote areas where FPSOs often are the chosen development solution are expected to continue.

The company is, however, dependent on reaching an agreement with the bondholders to waive the residual claim of USD 67 million, if the company is to uphold the requirements from listing by Oslo Stock Exchange.

Singapore, 26th May 2010

The Board of Directors

Nexus Floating Production Limited
Interim Consolidated Financial Information
First Quarter 2010

Consolidated figures¹ (in USD 1000)

NEXUS FLOATING PRODUCTION LTD
Consolidated figures according to IFRS

INCOME STATEMENT (USD 1000)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL 2009
Revenues	0	0	0	103	0	103
Cost of sales	0	31	74	72	0	177
Employee benefits	100	343	261	397	196	1 197
Other operating expenses	208	3 992	1 946	492	423	6 853
EBITDA ²	-308	-4 366	-2 281	-858	-619	-8 124
Depreciation	15	15	17	17	15	64
Write down/(reversal)	0	-9 330	248 505	0	0	239 175
EBIT ³	-323	4 949	-250 803	-875	-634	-247 363
Financial income	16	89 370	-115	84	93	89 432
Financial costs	-103	-1 840	-5 919	0	0	-7 759
Profit before taxes	-410	92 479	-256 837	-791	-541	-165 690
Taxes	-1	1 548	-15	-72	-51	1 410
Profit after taxes	-411	94 027	-256 852	-863	-592	-164 280
Earnings per share (USD)	-0,0216	0,0000	-13,4833	-0,0453	0,0311	-8,6238
Diluted earnings per share (USD)	-0,0216	0,0000	-13,4833	-0,0453	0,0311	-8,6238

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First Quarter 2010

NEXUS FLOATING PRODUCTION LTD

BALANCE SHEET

(USD 1000)

ASSETS

NON-CURRENT ASSETS

Intangible assets	0	2	5	6	8
Vessels under construction	0	0	0	507 885	496 122
Other non-current assets	95	107	120	122	126
Pension funds	42	41	46	42	39

TOTAL NON-CURRENT ASSETS

137 150 171 508 055 496 295

CURRENT ASSETS

Other current assets	1 742	1 748	697	2 849	1 767
Cash and cash equivalents	2 652	3 392	15 832	9 264	15 652
Asset held for sale	0	0	336 353	0	0

TOTAL CURRENT ASSETS

4 394 5 140 352 882 12 113 17 419

TOTAL ASSETS

4 531 5 290 353 053 520 168 513 714

EQUITY AND LIABILITIES

SHAREHOLDERS EQUITY

-64 444 -64 033 -158 054 98 694 99 490

LIABILITIES

Interest bearing loans	0	0	0	0	407 626
Non-interest bearing loans	67 025	67 025	0	0	0
Pension liability	4	4	0	0	0
Deferred tax liability	4	4	1 464	1 462	1 461

TOTAL NON-CURRENT LIABILITIES

67 033 67 033 1 464 1 462 409 087

CURRENT LIABILITIES

Interest bearing loans	0	0	505 594	413 995	0
Trade and other payables	57	326	2 080	0	3 526
Income tax payable	12	40	117	98	38
Public duties payable	55	127	46	54	45
Other short-term liabilities	1 818	1 797	1 806	5 865	1 528

TOTAL CURRENT LIABILITIES

1 942 2 290 509 643 420 012 5 137

TOTAL LIABILITIES

68 975 69 323 511 107 421 474 414 224

TOTAL EQUITY AND LIABILITIES

4 531 5 290 353 053 520 168 513 714

NEXUS FLOATING PRODUCTION LTD

CASH FLOW STATEMENT

(USD 1000)

CASH FLOW FROM OPERATING ACTIVITIES

	Q1 2010	TOTAL 2009
Ordinary profit before taxes	-410	-164 258
Ordinary depreciation	15	64
Impairment	0	239 175
Share option program	0	11
Income tax paid	0	-30
Interest income	16	-95
Interest cost	-103	-10 187
Financial gain	0	-93 213
Changes in debtors and creditors	-150	2 176
Other non cash adjustments		0
Change in other balance sheet items	-108	-8 028
NET CASH FLOW FROM OPERATING ACTIVITIES	-740	-34 385

CASH FLOW FROM INVESTING ACTIVITIES

Vessel under construction/Proceed from sale of vessel	0	336 353
Investment in other non-current assets	0	0
Interest received	0	95
NET CASH FLOW FROM INVESTMENTS ACTIVITIES	0	336 448

CASH FLOW FROM FINANCIAL ACTIVITIES

Incorporation/increase in capital	0	-319 777
Interest paid and capitalized	0	10 187
NET CASH FLOW FROM FINANCIAL ACTIVITIES	0	-309 590

NET CASH FLOW

Cash as at start of period	3 392	10 919
Cash as at end of period	2 652	3 392

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First Quarter 2010

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STATEMENT OF CHANGES IN EQUITY

(USD 1000)

	Share capital	Retained earnings	Other paid-in equity	Currency translation effect	Share-based payments	Total equity
Equity as at 1 January 2009	194 927	(105 893)	9 428	(152)	1 759	100 069
Net profit for the period		(164 288)	-		-	(164 288)
Share based payments					11	11
Currency translation effect				175		175
Equity as at 31 December 2009	194 927	(270 181)	9 428	23	1 770	(64 033)
Equity as at 1 January 2010	194 927	(270 181)	9 428	23	1 770	(64 033)
Share based payments					-	-
Net profit for the year		(411)				(411)
Currency translation effect						
Equity as at 31 December 2008	194 927	(270 592)	9 428	23	1 770	(64 444)

Disclaimer for forward-Looking Statements

This Report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Nexus Floating Production Ltd. and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Nexus Floating Production Ltd.'s businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Nexus Floating Production Ltd. believes that its expectations and the information in this Report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Report. Neither Nexus Floating Production Ltd. nor its Directors or any of its subsidiaries is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Report, and neither Nexus Floating Production Ltd., any of its subsidiaries nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Report. Nexus Floating Production Ltd. undertakes no obligation to publicly update or revise any forward-looking information or statements in the Report.

Nexus is founded as a Singapore company, governed under Singapore law and is managed by Nexus Floating Production Norge AS under a management agreement.

For further information, visit: www.nexusfp.no

Or contact:

Anders Holm, CEO, aho@nexusfp.no, +47 90 60 50 72

Arild Bårdsen, CFO, aba@nexusfp.no, +47 92 66 75 90