

# BW OFFSHORE

## Q2 2020

CEO Marco Beenen  
CFO Ståle Andreassen

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SMARTER TOGETHER

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Solid operational and financial performance despite challenging environment

Safeguarding people and operations remains a priority amid Covid-19

Cash dividend of USD 0.034 per share to be paid in Q3

- EBITDA of USD 116 million in Q2
- Operating cash flow of USD 120 million
- BW Cidade de São Vicente agreement extended 120 days
- One-year extension signed for Petróleo Nautipa
- Share buy-back programme completed





- Risk management, planning and procedures in place to efficiently manage operational impact
- Virus outbreaks on four of 11 deployed FPSOs to date
  - Crew-change and deep-clean completed within 7 days on all units
  - Limited impact on commercial uptime
- Main operational challenges related to crew logistics
- Additional costs related to Covid-19 management of approximately USD 3 million per month

## Covid-19 operational task force

Optimising manning

Crew management and logistics

Medical, testing, medevac and quarantine protocols

Social distancing and enhanced cleaning protocols

Ensuring buffer for potential supply chain disruptions

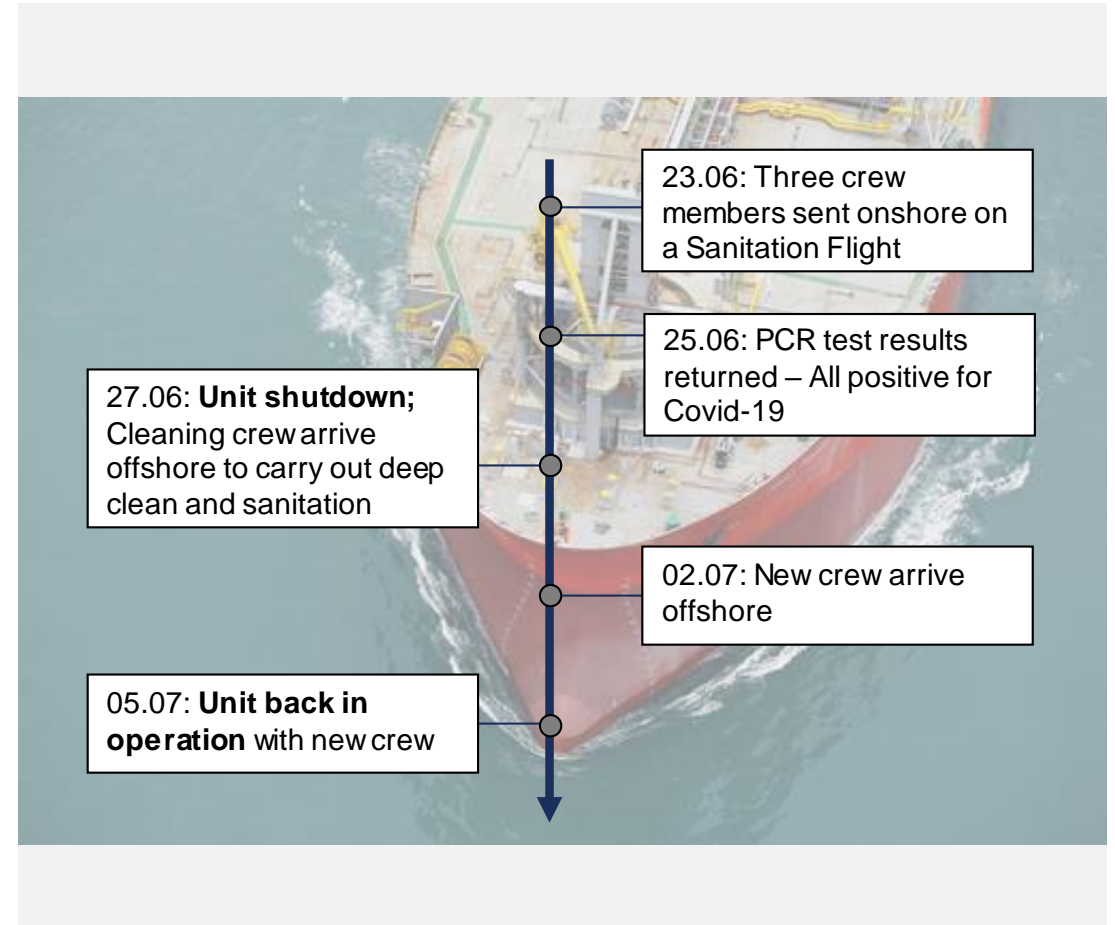
- Covid-19 Task Force responsible for business continuity plans for each FPSO
- Prioritising people, operations and partners
- Minimising risk of business interruptions and maintaining operational uptime
- Adhering to local public health advisory at all locations to minimise risk of spreading the virus
- Similar framework activated for all onshore offices
- Introducing in-house PCR testing globally

## Following established protocol

- ✓ Clinical assessment
- ✓ Isolate person(s) in quarantine area onboard
- ✓ Medevac infected crew members
- ✓ Unit shutdown: Carry out 3<sup>rd</sup> party deep cleaning
- ✓ New crew arrive offshore
- ✓ Production can recommence



## FPSO back in production within 7 days





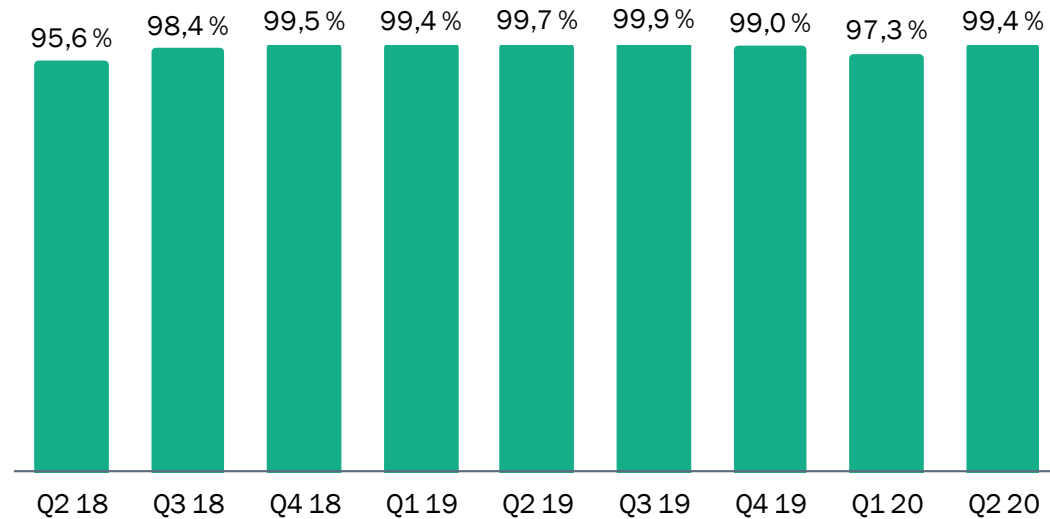
# OPERATIONS



# Strong fleet performance and HSE focus

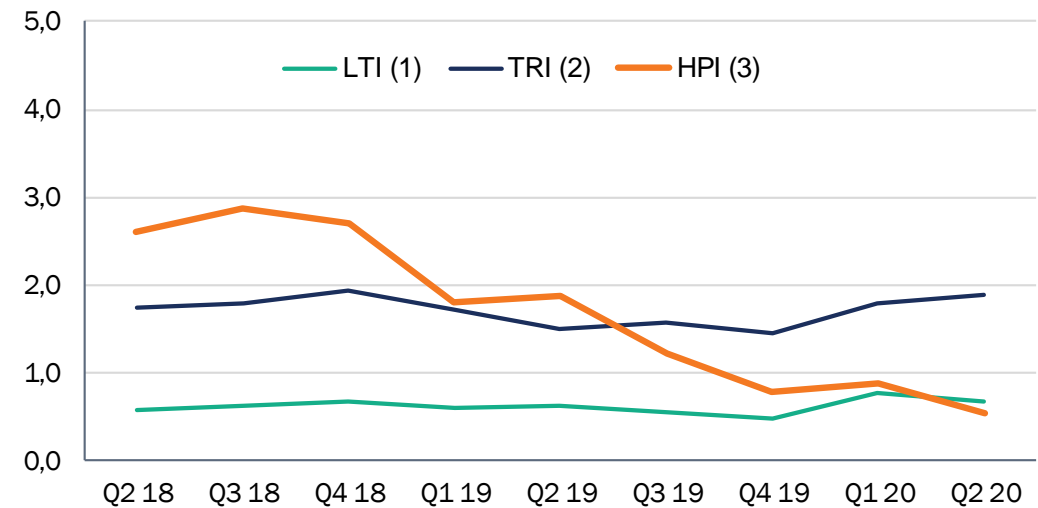


## Fleet uptime



The FPSO fleet has delivered 99% average uptime over the last five years

## HSE record (LTM)



BWO prioritises safety first in all its operations and strives towards “zero harm”

- 1) Lost time injuries per million man-hours.
- 2) Total recordable incidents per million man-hours.
- 3) High potential incidents per million man-hours.



## BW Catcher



- Production at 47,828 bopd
- Commercial Uptime ~100% in Q2
  - Limited impact from 20-day gas leak shutdown
- Positive effects from excess production in Q2
- Varadero infill to come on stream in September and extend plateau production

## Sendje Berge



- Nine Nigerian nationals abducted by pirates on 2 July
- All safely released on 7 August
- Client security onboard security measures reinforced
- Production down for maintenance and repair since mid-May
- Planned production re-start delayed to September due to above events

## Petróleo Nautipa

- Option declared for one-year extension to Q3 2022
- No further option periods, high potential for new contract

## BW Cidade de São Vicente

- Agreement extended by 120 days to October 2020
- Planning started for demobilisation and temporary lay-up in Brazil

## YÙUM K'AK' NÁAB

- Shuttle-tanker in contact with FPSO during loading in early July
- FPSO fully operational after initial hull assessment with some reduced storage capacity until repairs are completed

## Umuroa

- Laid-up on Tui field over the southern hemisphere winter
- NZ government have assumed field ownership

# Maintaining high uptime on Dussafu - optimising investment plan



## Limited Covid-19 effects

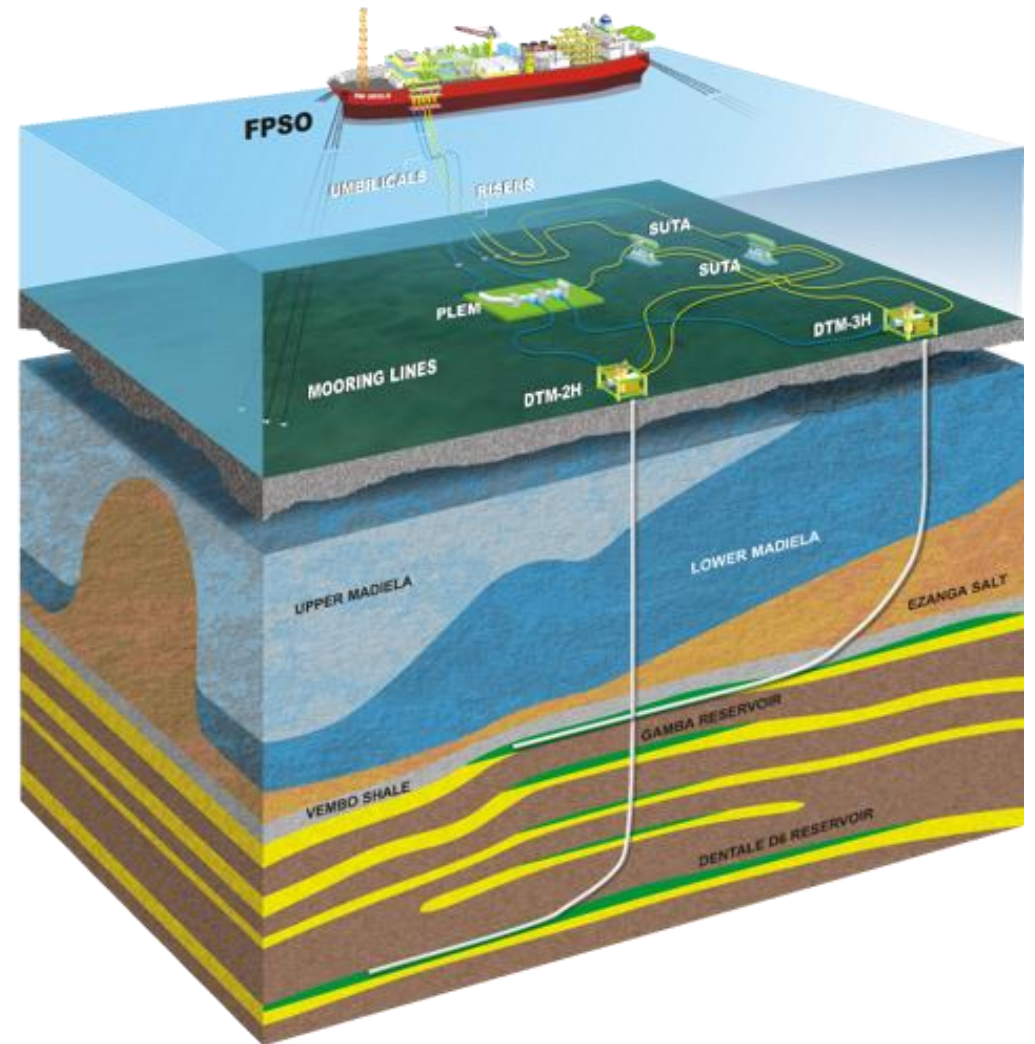
- Q2 gross production of 1.46 million bbls
- 2020 production forecast 15,000-16,000 bbls/day (gross) from four wells
- First oil from remaining two Tortue Phase 2 wells currently expected Q2 2021

## Optimising CAPEX plans

- Approved developments on hold pending easing of Covid-19 restrictions
- Ready to restart Dussafu development activities once restrictions are lifted
- Maromba progressing to regulatory approval

## Robust strategic rationale

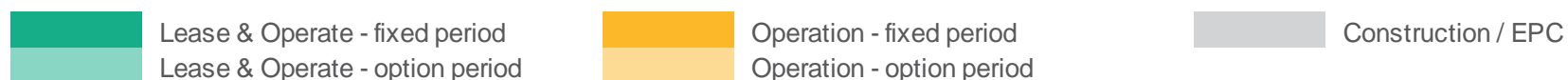
- Short cycle, phased, offshore developments remains very competitive and viable
- Long-term ambition for joint value creation through FPSO redeployments maintained



# Fleet contract overview



Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BW Adolo <sup>1</sup>	BW Energy, Gabon: 2018-2028 (2038)													
BW Pioneer	Murphy Oil, US: 2012-2025 (2030)													
BW Catcher	Premier Oil, UK: 2018-2025 (2043)													
Petróleo Nautipa	VAALCO, Gabon: 2002-2022													
Yúum K'ak' Náab	Pemex, Mexico: 2007-2022 (2025)													
BW Joko Tole	Kangean, Indonesia: 2012-2022 (2026)													
Espoir Ivoirien	CNR, Ivory Coast: 2002-2022 (2036)													
Sendje Berge	Addax/Sinopec, Nigeria: 2005-2021 (2023)													
FPSO Polvo	PetroRio, Brazil: 2007-2021 (2022)													
Abo FPSO	Agip/Eni, Nigeria: 2003-2020 (2021)													
BW Cidade de São Vicente	Petrobras, Brazil: 2009-2020													
Umuroa	Tamarind, New Zealand: 2007-2019													
Berge Helene	Petronas, Mauritania: 2006-2017													
BW Opportunity	Petrobras, Brazil: 2009-2020													
BW Athena	Ithaca, UK: 2012-2016													



1) Contract duration reflects BWO estimated field life (2028) and current license (2038)

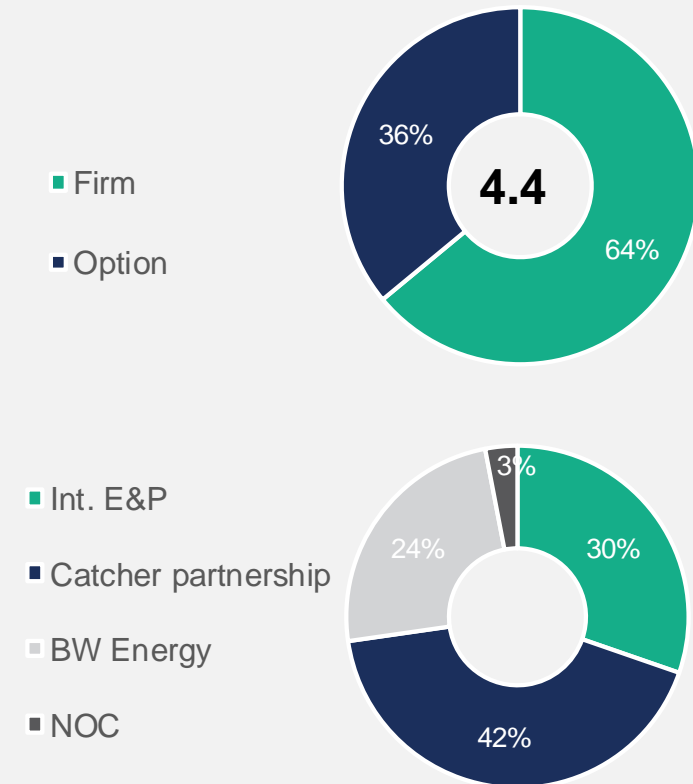


# Backlog provides long-term financial visibility



## FPSO revenue backlog per Q2 2020

(USD billion)



- Total backlog of USD 4.4 billion at end of June
- Firm backlog of USD 2.8 billion at end of June
- Option backlog includes only options deemed likely to be exercised
- 11 FPSOs in operation with average weighted<sup>1</sup> duration of 9 years
  - 5 years excluding probable options

1) Average duration is weighted based on gross contract revenue

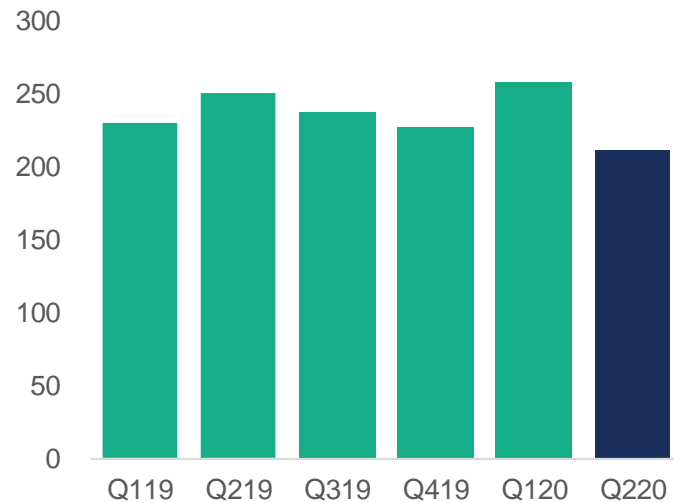
**FINANCE**



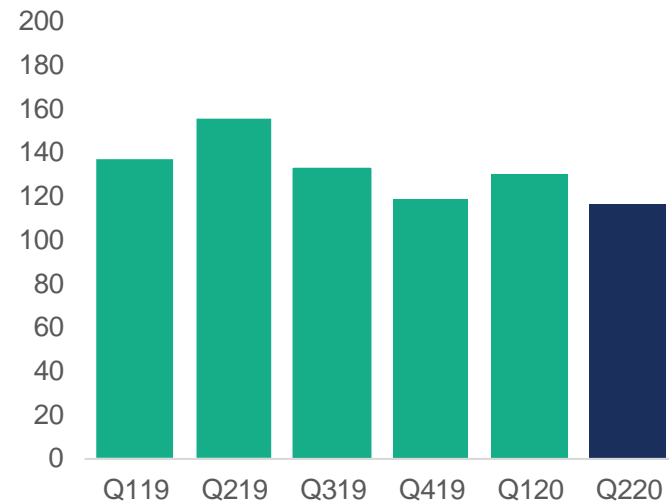
# Stable contribution from operations<sup>1</sup>



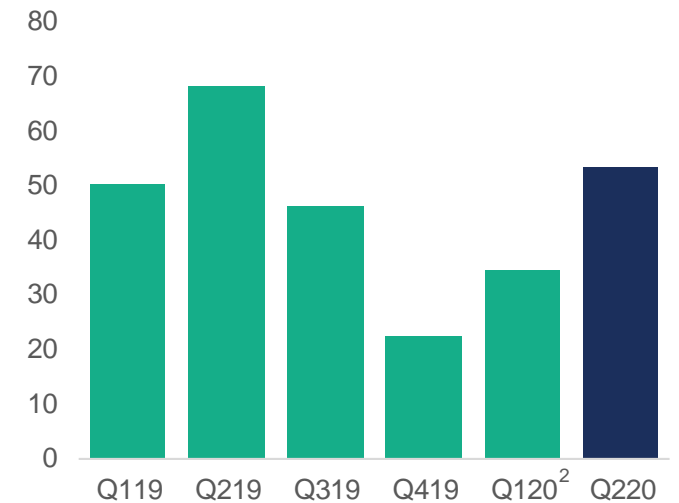
## Operating revenue



## EBITDA



## EBIT



1) Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation

2) Reported EBIT is negative USD 199 million in Q1 2020 when including USD 233 million non-cash impairment



# Income statement<sup>1</sup>



USD million	Q2 2020	Q1 2020	2019
Operating revenues	211.0	257.7	947.4
Operating expenses	(94.8)	(127.8)	(404.5)
<b>EBITDA</b>	<b>116.2</b>	<b>129.9</b>	<b>542.9</b>
Depreciation & Amortisation	(63.2)	(95.5)	(356.1)
Impairment	-	(233.1)	-
Gain (loss) sale of assets	-	-	(0.3)
<b>EBIT</b>	<b>53.0</b>	<b>(198.7)</b>	<b>186.5</b>
Net interest expense	(15.2)	(16.4)	(83.1)
Gain (loss) on financial instruments	10.3	(86.7)	49.8
Other financial items	(9.5)	10.9	(82.7)
<b>Net financial income (expense)</b>	<b>(14.4)</b>	<b>(92.2)</b>	<b>(116.0)</b>
Share of profit (loss) from equity accounted investments <sup>2</sup>	(2.1)	(6.1)	0.7
<b>Profit (loss) before tax</b>	<b>36.5</b>	<b>(297.0)</b>	<b>71.2</b>
Income tax expense	(6.8)	(14.3)	(39.3)
<b>Profit (loss) from continuing operations</b>	<b>29.7</b>	<b>(311.3)</b>	<b>31.9</b>
Profit (loss) from discontinued operations <sup>2</sup>	-	37.7	74.2
<b>Net profit (loss) for the period</b>	<b>29.7</b>	<b>(273.6)</b>	<b>106.1</b>

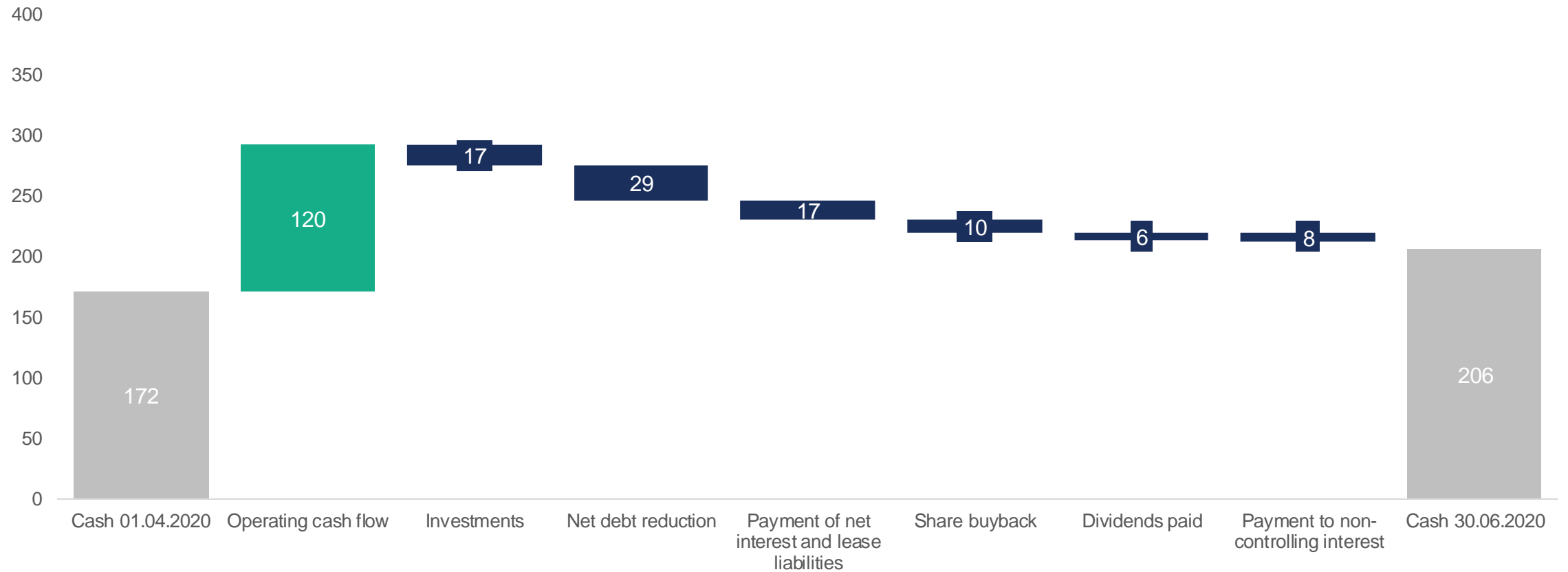
1) Comparative periods have been restated to reflect a discontinued operation

2) Share of profit from BW Energy is presented as discontinued operations until 29 February 2020 and as share of profit (loss) from equity accounted investments from 1 March 2020 based on 38.8% ownership

# Cash flow overview



USD million

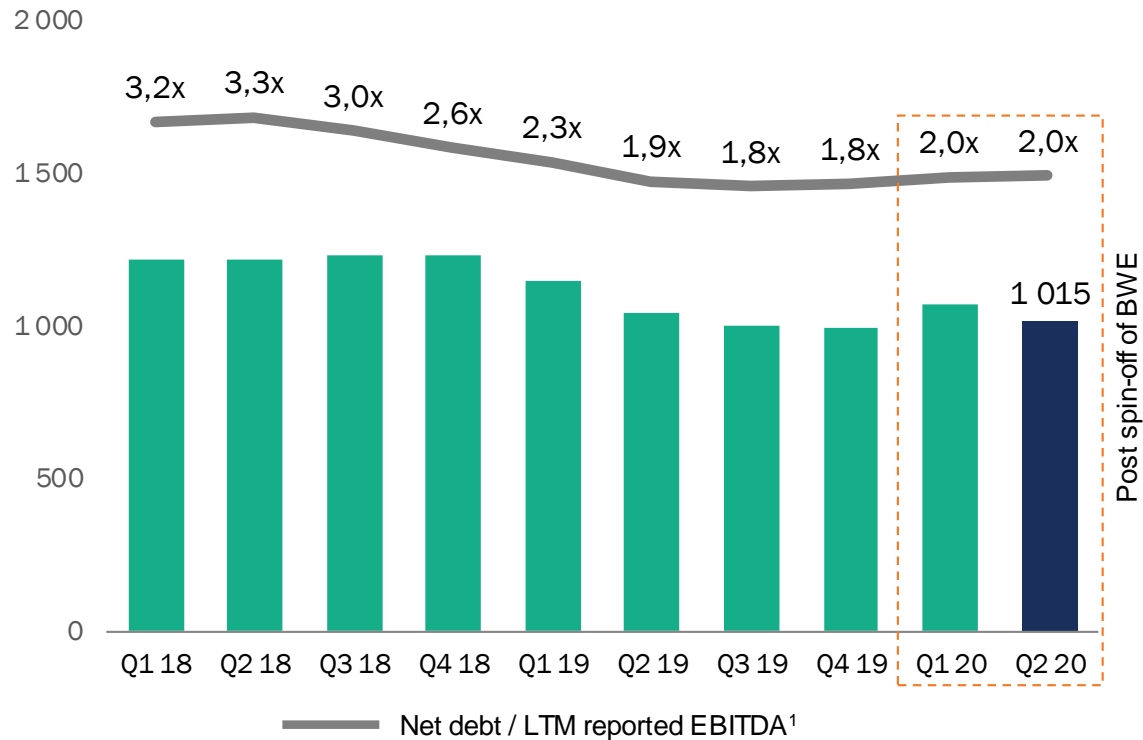


# Solid financial position

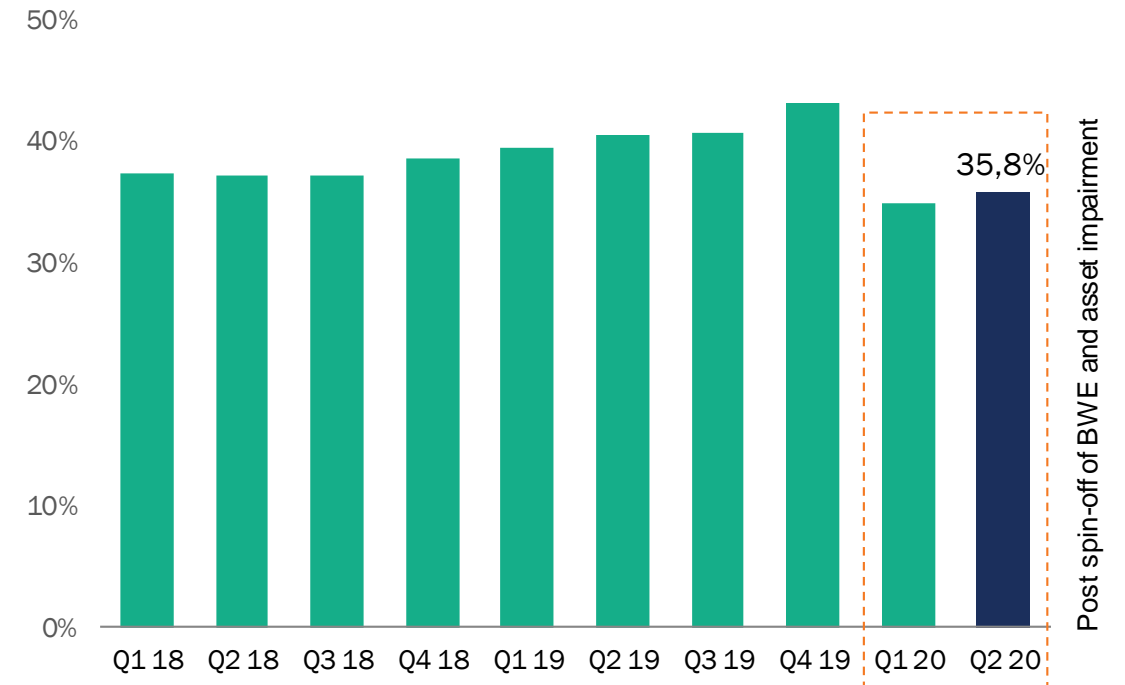


## Net debt and leverage ratio

USD million



## Equity ratio



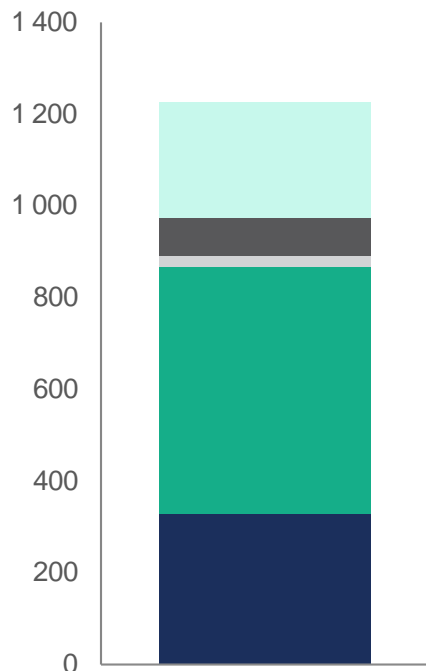
1) Leverage ratio based on continuing operations in Q4 18 – Q2 2020 which excludes EBITDA contribution from BW Energy during this period



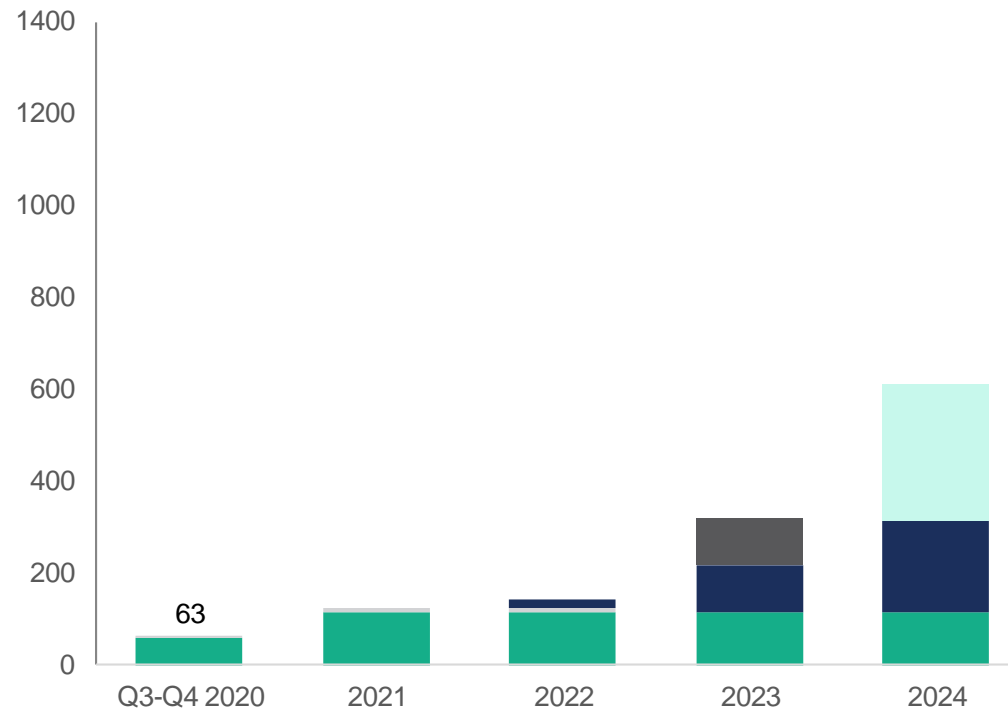
# Financial flexibility improved through 2019 refinancing



## Gross debt (USD million end Q2 20)



## Instalment schedule (USD million)



■ Convertible bond <sup>1</sup>
■ NOK bonds <sup>2</sup>
■ Petr leo Nautipa facility
 ■ BW Catcher facility
 ■ Corporate facility

1) Gross debt in Balance Sheet reflects USD 247 million as USD 50 million of convertible bond is classified as equity. Instalment schedule graph shows actual USD 297 million amount to be repaid. Strike price adjusted from USD 10.24 to USD 9.27 post dividend of BWE shares.  
 2) Gross debt in Balance Sheet excludes related cross currency swaps and fees, while instalment graph include these items to reflect actual USD 99 million amount to be repaid.



## Financial flexibility

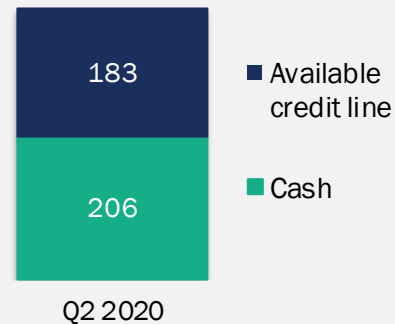
- Debt portfolio refinanced and maturities extended
- Substantial deleveraging over time
- USD 63m remaining 2020 debt instalments

**2x**

Net debt /  
LTM FPSO EBITDA

## Liquidity position

- Robust liquidity position



**USD 389m**

Total liquidity

## Cash preservation

- Actively managing OPEX and CAPEX
- Covid-19 related expenses to ensure stable operations
- Limited capex

**USD ~20m**

Remaining CAPEX  
for 2H 2020

## Shareholder returns

- 101 MUSD BW Energy shares as dividend in-kind in Q1
- Annual cash dividend of USD 25 million to be paid quarterly from Q2
- USD 10 million share buy-back program completed

**USD 0.034**

Quarterly cash  
dividend per share



# STRATEGY AND OUTLOOK



## Working towards newbuild FPSO FID in 2021

- Engaging in a “handful” of prospects in Australia and Americas with solid counterparties looking beyond current oil price and Covid-19
- Expect FID 2021 for one of the targeted FPSO prospects



## Extensions

- Historical resilience and track record in oil price downturns
- Supported by low field cash break-even<sup>1</sup> levels ranging from USD 10 to 30/bbl for 2020
- Hedging and field abandonment cost are additional factors



## Redeployments

- Impacted by lower oil price and E&P capex reductions
- Mainly marginal developments and smaller E&P companies
- Reduced visibility and longer expected lead-times reflected in impairment of idle fleet
- Activity expected to rebound with oil price and various prospects are being discussed



1) Based on estimated opex per barrel for 2020. Excluding planned field capex.



2019

- Record revenue and EBITDA
- Completed group debt refinancing
- Strengthened financial flexibility
- Management change
- BWE energy spin-off preparations

2020

- **BWE listed as separate company in February**
- **Proactively managing Covid-19 pandemic**
- **Selective business development targeting long-term infrastructure-like contracts**
- **Shareholder returns**
- **Positioning for FIDs in 2021**

2021 –

- Safeguarding people and operations amid lingering Covid-19 pandemic
- Strong Q2 fleet performance
- Selectively pursuing new prospects, meeting required risk-return criteria
- Target of one FID for a new FPSO project in 2021







# Q&A

# Income statement



	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
<b>CONTINUING OPERATIONS</b>											
Operating revenue	202.7	218.7	245.9	861.5	230.5	251.2	237.7	228.0	947.4	257.7	211.0
Operating expenses	(97.8)	(99.1)	(112.1)	(394.9)	(94.0)	(95.8)	(104.8)	(109.9)	(404.5)	(127.8)	(94.8)
<b>Operating profit/(loss) before depreciation/amortisation</b>	<b>104.9</b>	<b>119.6</b>	<b>133.8</b>	<b>466.6</b>	<b>136.5</b>	<b>155.4</b>	<b>132.9</b>	<b>118.1</b>	<b>542.9</b>	<b>129.9</b>	<b>116.2</b>
Depreciation	(82.7)	(83.8)	(83.6)	(326.6)	(85.6)	(86.8)	(86.6)	(95.3)	(354.3)	(95.0)	(62.9)
Amortisation	(0.5)	(0.5)	(0.6)	(2.1)	(0.7)	(0.5)	(0.2)	(0.4)	(1.8)	(0.5)	(0.3)
Impairment vessels and other assets	(0.1)	-	-	(0.1)	-	-	-	-	-	(233.1)	-
Gain/(loss) sale of assets	-	-	7.0	7.0	(0.2)	-	(0.1)	-	(0.3)	-	-
<b>Operating profit/(loss)</b>	<b>21.6</b>	<b>35.3</b>	<b>56.6</b>	<b>144.8</b>	<b>50.0</b>	<b>68.1</b>	<b>46.0</b>	<b>22.4</b>	<b>186.5</b>	<b>(198.7)</b>	<b>53.0</b>
Interest income	0.6	0.4	0.7	2.2	0.8	0.7	0.8	0.7	3.0	0.3	0.2
Interest expense	(20.4)	(18.9)	(21.3)	(79.5)	(21.9)	(22.2)	(20.8)	(21.2)	(86.1)	(16.7)	(15.4)
Gain/(loss) on financial instruments	(14.0)	4.9	(34.0)	(13.7)	(6.7)	(9.8)	(28.4)	94.7	49.8	(86.7)	10.3
Other financial items	11.1	(2.7)	14.9	7.8	(1.7)	(8.5)	13.8	(86.3)	(82.7)	10.9	(9.5)
<b>Net financial income/(expense)</b>	<b>(22.7)</b>	<b>(16.3)</b>	<b>(39.7)</b>	<b>(83.2)</b>	<b>(29.5)</b>	<b>(39.8)</b>	<b>(34.6)</b>	<b>(12.1)</b>	<b>(116.0)</b>	<b>(92.2)</b>	<b>(14.4)</b>
Share of profit/(loss) from equity accounted investments	0.3	0.1	0.5	1.4	0.5	0.4	0.1	(0.3)	0.7	(6.1)	(2.1)
<b>Profit/(loss) before tax</b>	<b>(0.8)</b>	<b>19.1</b>	<b>17.4</b>	<b>63.0</b>	<b>21.0</b>	<b>28.7</b>	<b>11.5</b>	<b>10.0</b>	<b>71.2</b>	<b>(297.0)</b>	<b>36.5</b>
Income tax expense	(7.4)	(7.1)	(4.9)	(28.7)	(7.8)	(10.9)	(12.2)	(8.4)	(39.3)	(14.3)	(6.8)
<b>Profit/(loss) from continuing operations</b>	<b>(8.2)</b>	<b>12.0</b>	<b>12.5</b>	<b>34.3</b>	<b>13.2</b>	<b>17.8</b>	<b>(0.7)</b>	<b>1.6</b>	<b>31.9</b>	<b>(311.3)</b>	<b>29.7</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	0.7	3.6	(2.2)	2.2	23.4	11.6	10.2	29.0	74.2	37.7	-
<b>Net profit/(loss) for the period</b>	<b>(7.5)</b>	<b>15.6</b>	<b>10.3</b>	<b>36.5</b>	<b>36.6</b>	<b>29.4</b>	<b>9.5</b>	<b>30.6</b>	<b>106.1</b>	<b>(273.6)</b>	<b>29.7</b>
Attributable to shareholders of the parent	(9.3)	12.7	9.1	33.5	26.6	24.7	5.4	21.6	82.6	(274.9)	28.4
Attributable to non-controlling interests	1.8	2.9	1.2	3.0	10.0	4.7	4.1	9.0	23.5	1.3	1.3
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16
Diluted earnings/(loss) per share (USD) net	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(0.88)	0.12

Comparative periods have been restated to reflect a discontinued operation

Share of profit from BW Energy is presented as discontinued operations until 29 February 2020 and as share of profit (loss) from equity accounted investments from 1 March 2020 based on 38.8% ownership



# Balance sheet



ASSETS	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Vessels and vessels under construction	2 743.1	2 681.2	2 614.6	2 555.5	2 498.3	2 431.8	2 377.1	2 107.2	2 053.5
Property, plant & equipment	10.6	12.0	13.3	13.3	14.1	14.6	16.0	4.4	4.3
Right-of-use assets*	-	-	-	23.0	25.0	22.4	22.0	17.0	16.2
E&P tangible assets	150.4	226.9	183.4	188.0	184.1	195.9	216.1	-	-
Intangible assets	8.5	29.0	37.7	36.5	40.4	92.5	101.1	4.3	4.3
Equity accounted investments	8.5	8.6	9.2	9.7	9.9	10.1	9.8	241.5	239.4
Finance lease receivables	67.6	62.5	57.3	52.1	46.7	41.2	35.6	30.0	24.2
Deferred tax assets	10.7	10.3	12.5	12.7	11.5	8.5	12.3	12.8	14.2
Pension assets	0.6	0.5	-	-	-	-	0.2	0.2	0.2
Derivatives	18.0	21.2	12.9	6.7	2.3	0.8	5.7	1.0	0.7
Other non-current assets	10.0	2.6	10.8	8.3	4.9	7.1	1.6	1.2	1.1
<b>Total non-current assets</b>	<b>3 028.0</b>	<b>3 054.8</b>	<b>2 951.7</b>	<b>2 905.8</b>	<b>2 837.2</b>	<b>2 824.9</b>	<b>2 797.5</b>	<b>2 419.6</b>	<b>2 358.1</b>
Inventories	44.4	46.5	63.8	56.3	56.7	62.7	62.6	50.7	51.1
Trade receivables and other current assets	175.2	160.1	208.5	247.9	205.6	198.7	258.1	209.7	187.7
Derivatives	0.5	0.4	0.0	0.1	0.2	0.3	0.7	0.8	0.5
Cash and cash equivalents	145.0	145.4	142.1	177.0	265.2	259.5	250.2	171.8	206.0
Assets held for sale	-	-	50.4	24.0	25.1	25.5	-	-	-
<b>Total current assets</b>	<b>365.1</b>	<b>352.4</b>	<b>464.8</b>	<b>505.3</b>	<b>552.8</b>	<b>546.7</b>	<b>571.6</b>	<b>433.0</b>	<b>445.3</b>
<b>TOTAL ASSETS</b>	<b>3 393.1</b>	<b>3 407.2</b>	<b>3 416.5</b>	<b>3 411.1</b>	<b>3 390.0</b>	<b>3 371.6</b>	<b>3 369.1</b>	<b>2 852.6</b>	<b>2 803.4</b>
EQUITY AND LIABILITIES	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Shareholders' equity	975.9	987.4	995.6	1 019.8	1 045.6	1 049.3	1 119.6	780.1	791.2
Non-controlling interests	286.0	281.3	325.3	330.3	327.8	324.8	338.9	219.1	213.3
<b>Total equity</b>	<b>1 261.9</b>	<b>1 268.7</b>	<b>1 320.9</b>	<b>1 350.1</b>	<b>1 373.4</b>	<b>1 374.1</b>	<b>1 458.5</b>	<b>999.2</b>	<b>1 004.5</b>
Interest-bearing long-term debt	1 103.0	1 118.2	1 112.8	826.4	1 135.9	1 025.8	1 025.7	1 120.5	1 101.5
Pension obligations	4.3	4.3	4.6	4.5	4.7	4.3	5.3	4.4	5.0
Asset retirement obligations	-	16.0	16.2	14.6	15.3	15.5	8.9	-	-
Other long-term liabilities	290.9	271.6	252.5	240.9	230.0	229.6	228.7	253.4	242.0
Long-term lease liabilities*	-	-	-	16.8	16.6	14.4	14.8	13.0	12.4
Derivatives	92.8	90.5	112.9	89.5	96.5	85.6	35.5	86.9	78.9
<b>Total non-current liabilities</b>	<b>1 491.0</b>	<b>1 500.6</b>	<b>1 499.0</b>	<b>1 192.7</b>	<b>1 499.0</b>	<b>1 375.2</b>	<b>1 318.9</b>	<b>1 478.2</b>	<b>1 439.8</b>
Trade and other payables	370.1	365.9	324.0	321.6	296.8	304.6	325.6	222.3	209.2
Derivatives	1.0	1.2	2.3	26.3	25.2	63.2	23.1	9.7	6.2
Interest-bearing short-term debt	260.1	260.4	260.9	502.0	175.4	232.8	221.1	119.5	119.9
Short-term lease liabilities*	-	-	-	6.5	8.9	8.5	8.2	4.7	4.6
Income tax liabilities	9.0	10.4	9.4	11.9	11.3	13.2	13.7	19.0	19.2
<b>Total current liabilities</b>	<b>640.2</b>	<b>637.9</b>	<b>596.6</b>	<b>868.3</b>	<b>517.6</b>	<b>622.3</b>	<b>591.7</b>	<b>375.2</b>	<b>359.1</b>
<b>Total liabilities</b>	<b>2 131.2</b>	<b>2 138.5</b>	<b>2 095.6</b>	<b>2 061.0</b>	<b>2 016.6</b>	<b>1 997.5</b>	<b>1 910.6</b>	<b>1 853.4</b>	<b>1 798.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 393.1</b>	<b>3 407.2</b>	<b>3 416.5</b>	<b>3 411.1</b>	<b>3 390.0</b>	<b>3 371.6</b>	<b>3 369.1</b>	<b>2 852.6</b>	<b>2 803.4</b>

\*Effects from the implementation of IFRS 16

# Cashflow



	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
Profit/(loss) before taxes	-	24.8	24.4	76.8	53.0	50.7	33.3	47.3	184.3	(297.0)	36.5
Unrealised currency exchange loss/(gain)	(12.3)	0.6	(15.7)	(13.3)	0.6	4.9	(16.9)	1.7	(9.7)	(9.3)	7.0
Depreciation and amortisation	83.2	86.7	91.7	338.6	104.1	101.0	96.4	110.9	412.4	95.5	63.2
Share of loss/(profit) from equity accounted investments	(0.3)	(0.1)	(0.5)	(1.4)	(0.6)	(0.3)	(0.1)	0.3	(0.7)	6.1	2.1
Loss/ (gain) on disposal of property, plant & equipment	-	-	(7.0)	(7.0)	(0.1)	-	0.1	-	-	-	-
Impairment	0.1	-	-	0.1	-	-	-	-	-	233.1	-
Share-based payment expense	-	-	-	-	-	-	-	1.0	1.0	0.2	0.4
Change in fair value of derivatives	14.0	(4.9)	34.0	13.7	6.7	9.8	28.4	(94.7)	(49.8)	42.6	(11.0)
Changes in ARO through income statement	-	-	0.2	0.2	0.2	0.4	0.2	(0.5)	0.3	-	-
Add back of net interest expense	19.8	18.3	20.6	77.1	21.0	21.2	19.6	20.0	81.8	16.4	15.2
Instalment on financial lease	4.6	4.7	4.9	18.7	4.9	5.0	5.1	5.1	20.1	5.3	5.3
Changes in inventories	(7.3)	(2.1)	(17.3)	(32.0)	7.5	(0.4)	(6.0)	0.1	1.2	2.5	(0.3)
Changes in trade and other current assets	(3.7)	28.7	(60.9)	37.8	(38.8)	42.6	7.2	(58.6)	(47.6)	18.3	22.2
Changes in trade and other payables	64.3	(4.3)	(76.2)	1.7	(3.5)	(8.0)	21.8	13.8	24.1	(29.4)	(10.7)
Changes in other balance sheet items and items related to operating activities	(46.8)	(46.1)	61.2	(35.7)	18.3	(51.3)	(19.5)	106.4	53.9	33.3	(1.0)
Taxes paid	(9.3)	(7.4)	(16.2)	(39.4)	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)	(11.3)	(8.5)
Net effect from discontinued operation	-	-	-	-	-	-	-	-	-	(11.6)	-
<b>Net cash flow from operating activities</b>	<b>106.3</b>	<b>98.9</b>	<b>43.2</b>	<b>435.9</b>	<b>160.4</b>	<b>156.4</b>	<b>151.9</b>	<b>139.6</b>	<b>608.3</b>	<b>94.7</b>	<b>120.4</b>
Investment in property, plant & equipment and intangible assets	(101.2)	(107.1)	(53.1)	(357.2)	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)	(49.4)	(16.8)
Proceeds from disposal of property, plant & equipment	-	-	-	-	-	28.6	-	15.9	44.5	-	-
Interest received	0.6	0.6	0.7	2.4	0.8	1.0	1.2	1.2	4.2	0.3	0.2
Dividend received	-	-	-	-	-	-	-	0.1	0.1	-	-
Discontinued operation, net of cash disposed off	-	-	-	-	-	-	-	-	-	(66.3)	-
<b>Net cash flow from investing activities</b>	<b>(100.6)</b>	<b>(106.5)</b>	<b>(52.4)</b>	<b>(354.8)</b>	<b>(47.4)</b>	<b>(14.6)</b>	<b>(92.5)</b>	<b>(70.2)</b>	<b>(224.7)</b>	<b>(115.4)</b>	<b>(16.6)</b>
Proceeds from new interest-bearing debt	25.0	95.0	65.0	241.0	105.0	340.0	-	556.2	1 001.2	140.0	-
Repayment of interest-bearing debt	(35.5)	(80.7)	(53.6)	(278.3)	(152.0)	(354.9)	(34.4)	(595.2)	(1 136.5)	(175.5)	(28.6)
Interest paid	(19.2)	(20.4)	(19.2)	(78.3)	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)	(12.4)	(15.4)
Payment of lease liabilities	-	-	-	-	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)	(1.4)	(1.5)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(6.1)
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	(9.9)
Cash transfer from non-controlling interests*	6.3	14.1	13.7	31.1	(7.3)	(8.4)	(8.5)	(13.4)	(37.6)	(8.4)	(8.1)
<b>Net cash flow from financing activities</b>	<b>(23.4)</b>	<b>8.0</b>	<b>5.9</b>	<b>(84.5)</b>	<b>(78.1)</b>	<b>(53.6)</b>	<b>(65.1)</b>	<b>(78.7)</b>	<b>(275.5)</b>	<b>(57.7)</b>	<b>(69.6)</b>
<b>Net change in cash and cash equivalents</b>	<b>(17.7)</b>	<b>0.4</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>34.9</b>	<b>88.2</b>	<b>(5.7)</b>	<b>(9.3)</b>	<b>108.1</b>	<b>(78.4)</b>	<b>34.2</b>
Cash and cash equivalents at beginning of period	162.7	145.0	145.4	145.5	142.1	177.0	265.2	259.5	142.1	250.2	171.8
<b>Cash and cash equivalents at end of period</b>	<b>145.0</b>	<b>145.4</b>	<b>142.1</b>	<b>142.1</b>	<b>177.0</b>	<b>265.2</b>	<b>259.5</b>	<b>250.2</b>	<b>250.2</b>	<b>171.8</b>	<b>206.0</b>

\*Cash transfer from non-controlling interests includes equity investment and loan

# Key figures



	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
EBITDA-margin	52.6 %	56.9 %	58.3 %	56.2 %	63.0 %	67.0 %	60.7 %	55.8 %	61.6 %	46.6 %	55.1 %
Equity ratio	37.2 %	37.2 %	38.7 %	38.7 %	39.6 %	40.5 %	40.8 %	43.3 %	43.3 %	35.0 %	35.8 %
Return on equity	-2.4 %	4.8 %	9.5 %	3.7 %	15.7 %	14.0 %	5.4 %	4.8 %	10.8 %	-71.5 %	13.8 %
Return on capital employed	3.3 %	5.5 %	8.9 %	5.7 %	11.3 %	12.5 %	9.0 %	8.2 %	10.1 %	-28.3 %	8.5 %
Net interest-bearing debt (USD million)	1 218.1	1 233.2	1 231.6	1 231.6	1 151.4	1 046.1	999.1	996.6	996.6	1 068.2	1 015.4
Cash flow per share (USD)	0.57	0.53	0.23	2.36	0.87	0.85	0.82	0.75	3.29	0.46	0.65
EPS - basic (USD)	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16
EPS - diluted (USD)	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(0.88)	0.12
Shares - end of period (million)	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0
Share price (NOK)	41.7	64.6	31.7	31.7	44.8	52	62.8	66.0	66.0	18.1	31.6
Market cap (NOKm)	7 713	11 948	5 854	5 854	8 286	9 608	11 615	12 207	12 207	3 351	5 845
Market cap (USDm)	945	1 461	674	674	964	1 128	1 278	1 390	1 390	319	608





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For further information please contact [ir@bwoffshore.com](mailto:ir@bwoffshore.com)