

BW OFFSHORE

Q3 2019

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SMARTER TOGETHER

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Significant oil discovery at Hibiscus

- EBITDA of USD 162.1 million

- Operating cash flow of USD 151.9 million

Accelerated Dussafu production growth

- Solid operational performance from both FPSO and E&P segments

- Completed one lifting to BW Energy

- USD 297.4 million in convertible bond

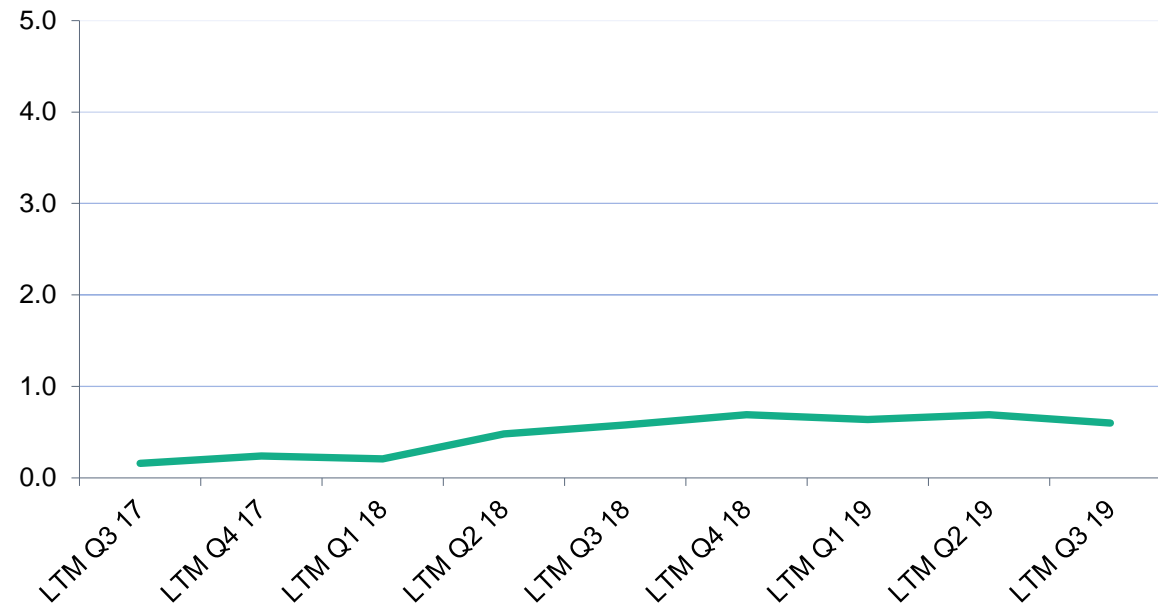
- NOK 900 million Nordic high yield bond

Successfully refinanced bond portfolio

- Umuroa contract not extended by client in Voluntary Administration

HSE record (LTI)

Lost time injuries per million man-hours | Last Twelve Months (LTM) figures



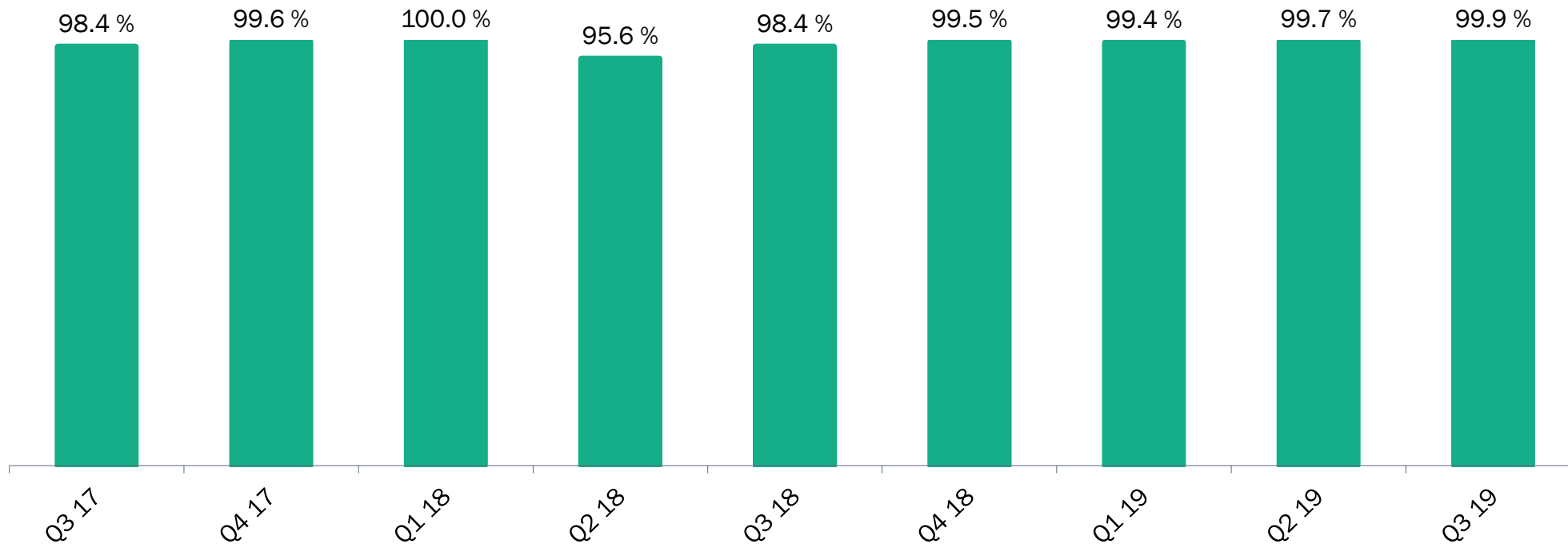
FLEET STATUS



Strong fleet performance



Fleet uptime



■ 99% average uptime over last 5 years



BW Catcher

- Production stable ~ 66,000 bopd
- Uptime ~ 100%
- Positive effects from excess production
- Future tie-ins expected to extend plateau production



BW Adolo

- Production stable at ~ 11,600 bopd
- Uptime ~ 100%
- Modifications for Tortue phase 2 and Ruche phase 1 covered by variation orders
- Production growth triggers higher revenue



Berge Helene



- Preservation and condition assessment ongoing at Keppel Shipyard
- Modifications to start after Maromba FID



Umuroa

- Client in Voluntary Administration
- Total exposure for 2019 of USD 23 million
- USD 10 million provision booked in Q3
- Demobilisation cost is an exposure in 2020

Four out of six 2019 FPSO extensions confirmed – Umuroa not extended

| BW Cidade de São Vicente | FPSO Polvo | Abo FPSO | Petróleo Nautipa | BW Pioneer |
|---|---|--|---|---|
|  |  |  |  |  |
| Extended until Q2 2020 | Extended until Q3 2020 | Extended until end 2019 | Extended until Q3 2021 | Discussing further extensions |

Bringing redeployment candidates on contract

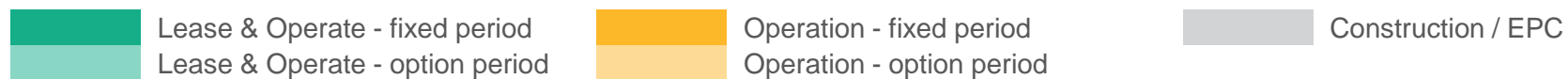
| BW Adolo In operation | Berge Helene Redeployment candidate | BW Athena Redeployment candidate | Umuroa Redeployment candidate |
|--|--|---|--|
|  |  |  |  |
| On Dussafu field offshore Gabon | Reserved for Maromba field offshore Brazil | Mainly targeting North Sea | Available from 2020 |

- Confirmed / reserved
- Pending
- Available

Fleet contract overview



| Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
|-----------------------------|--|------|------|------|------|------------------------------------|------|------|------|------|------|------|------|------|--|
| BW Adolo* | | | | | | BW Energy, Gabon: 2018-2028 (2038) | | | | | | | | | |
| BW Catcher | | | | | | Premier Oil, UK: 2018-2025 (2043) | | | | | | | | | |
| 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) | | | | | | | | | | | | | | |
| Petróleo Nautipa | VAALCO, Gabon: 2002-2021 (2022) | | | | | | | | | | | | | | |
| BW Cidade de São Vicente | Petrobras, Brazil: 2009-2020 (2024) | | | | | | | | | | | | | | |
| FPSO Polvo | PetroRio, Brazil: 2007-2020 (2022) | | | | | | | | | | | | | | |
| BW Pioneer | Murphy Oil, US: 2012-2020 | | | | | | | | | | | | | | |
| Umuroa | Tamarind, New Zealand: 2007-2019 | | | | | | | | | | | | | | |
| Abo FPSO | Agip/Eni, Nigeria: 2003-2019 (2020) | | | | | | | | | | | | | | |
| Berge Helene (Reserved) | Petronas, Mauritania: 2006-2017 | | | | | | | | | | | | | | |
| FPSO Cidade de São Mateus** | Petrobras, Brazil: 2009-2019 (2024) | | | | | | | | | | | | | | |
| BW Athena (Tendering) | Ithaca, UK: 2012-2016 | | | | | | | | | | | | | | |



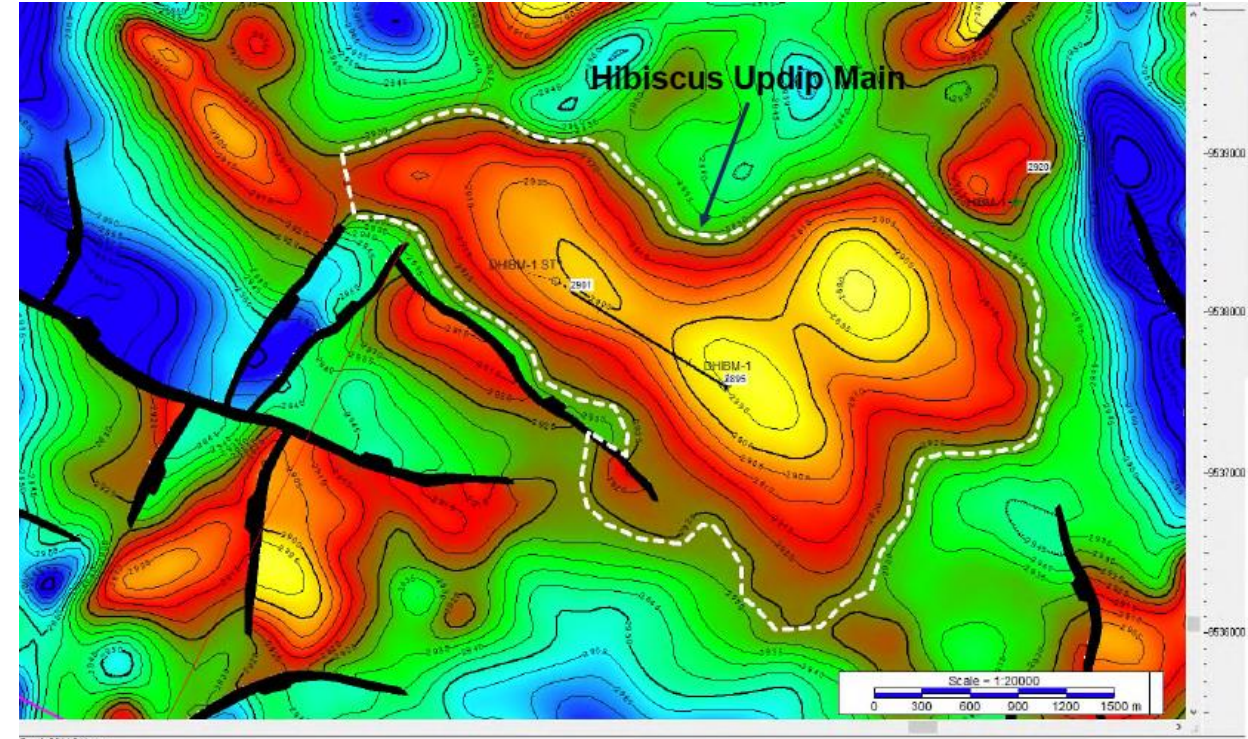
* Contract duration reflects BWO estimated field life (2028) and current license (2038)

** At yard pending agreement with Client

E&P STATUS



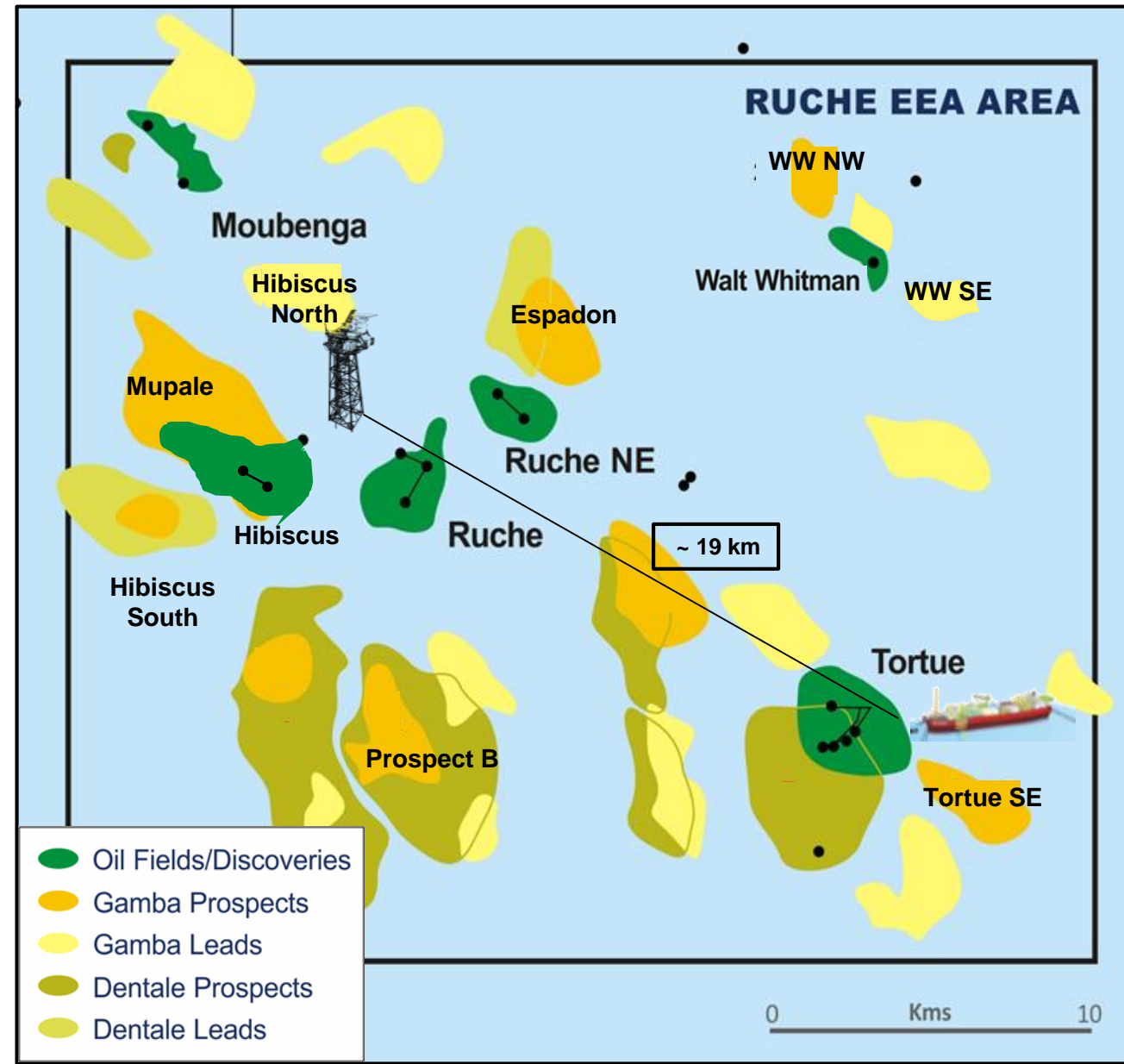
- Spudded by the Borr Norve jack-up 10 August
- Discovery was made in DHIBM-1 in the Gamba formation
- Overall size of the hydrocarbon column is 33 meters, with apparent average porosity between 21% and 23%
- NSAI 2P reserves estimate of 45.4 million bbls, as of 30 September 2019
- Hibiscus will be a part of Ruche phase 1 development



Revised Ruche plan accelerates production growth



- Wellhead platform with 12 well slots between Hibiscus and Ruche Fields tied back to BW Adolo
- Expected to add another 30,000 bopd gross production
 - Ruche Phase 1: 4 Hibiscus and 2 Ruche wells initially planned targeting the Gamba reservoir
- FID taken in Q4 2019
 - Capex of USD ~ 445 million (gross)
 - Largely funded by operating cash flow
 - First Oil expected Q4 2021
- Overall opex/barrel to decrease to USD ~ 10 excluding royalties and taxes



Dussafu continues to exceed expectations

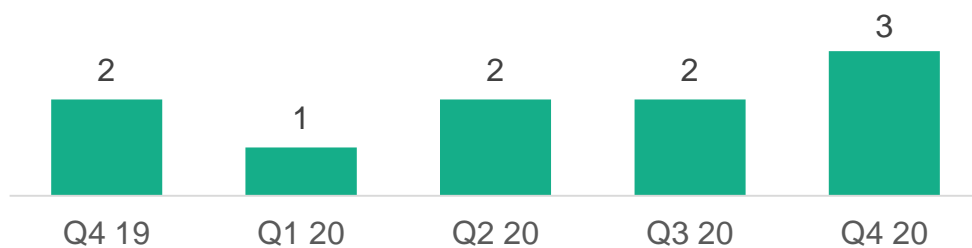


- Tortue production ~ 1.1 million bbls (gross) in Q3
 - 11,600 bopd (gross)
 - One lifting of net 591k bbls at USD 61.3 per bbl
 - No water production during the quarter
 - OPEX per barrel USD 21
 - Full year forecast 4.2 million bbls gross

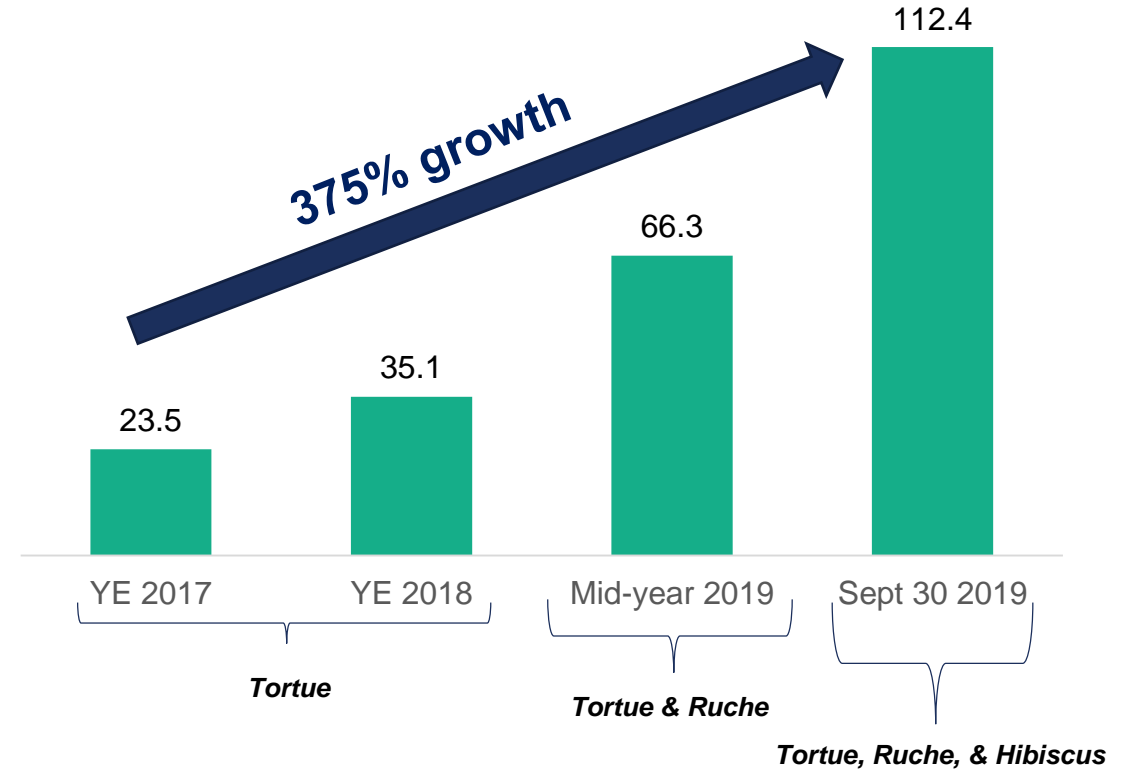
- 2020 production forecast
 - Full year forecast 6.3 - 7.9 million bbls gross

- BW Energy signed new crude oil offtake agreement with BP Oil International
 - Effective from December 2019 for 1 year

Planned quarterly liftings schedule to BW Energy:



NSAI¹ 2P gross reserves in million bbls



1) Netherland, Sewell, & Associates Inc.

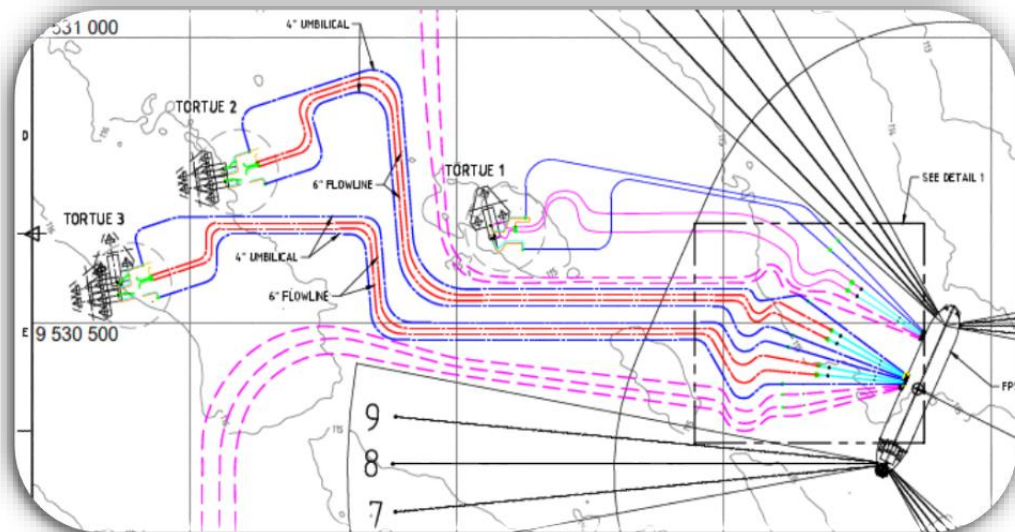
Tortue phase 2 on schedule



- Four subsea production wells to be tied back to BW Adolo
 - Drilling of first well ongoing
 - First Oil expected in Q1 2020 from the two initial wells
 - Remaining two wells expected to start producing late Q2 2020
- FPSO modifications progressing well
- Gross development capex ~ USD 240 million for phase 2
 - excluding ~ USD 30 million in FPSO modifications
 - excluding exploration program

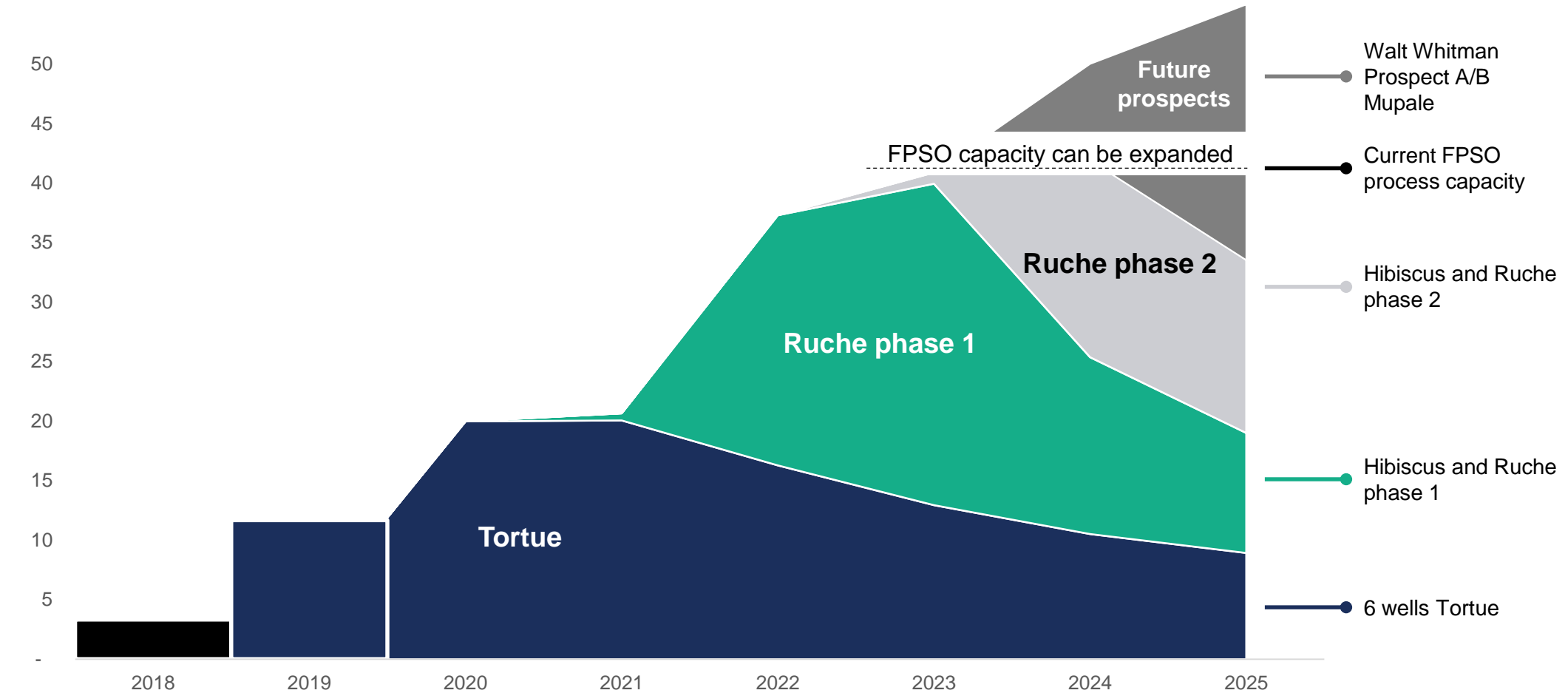


Borr Norve drilling the DTM-4H





Daily production (thousand bopd)



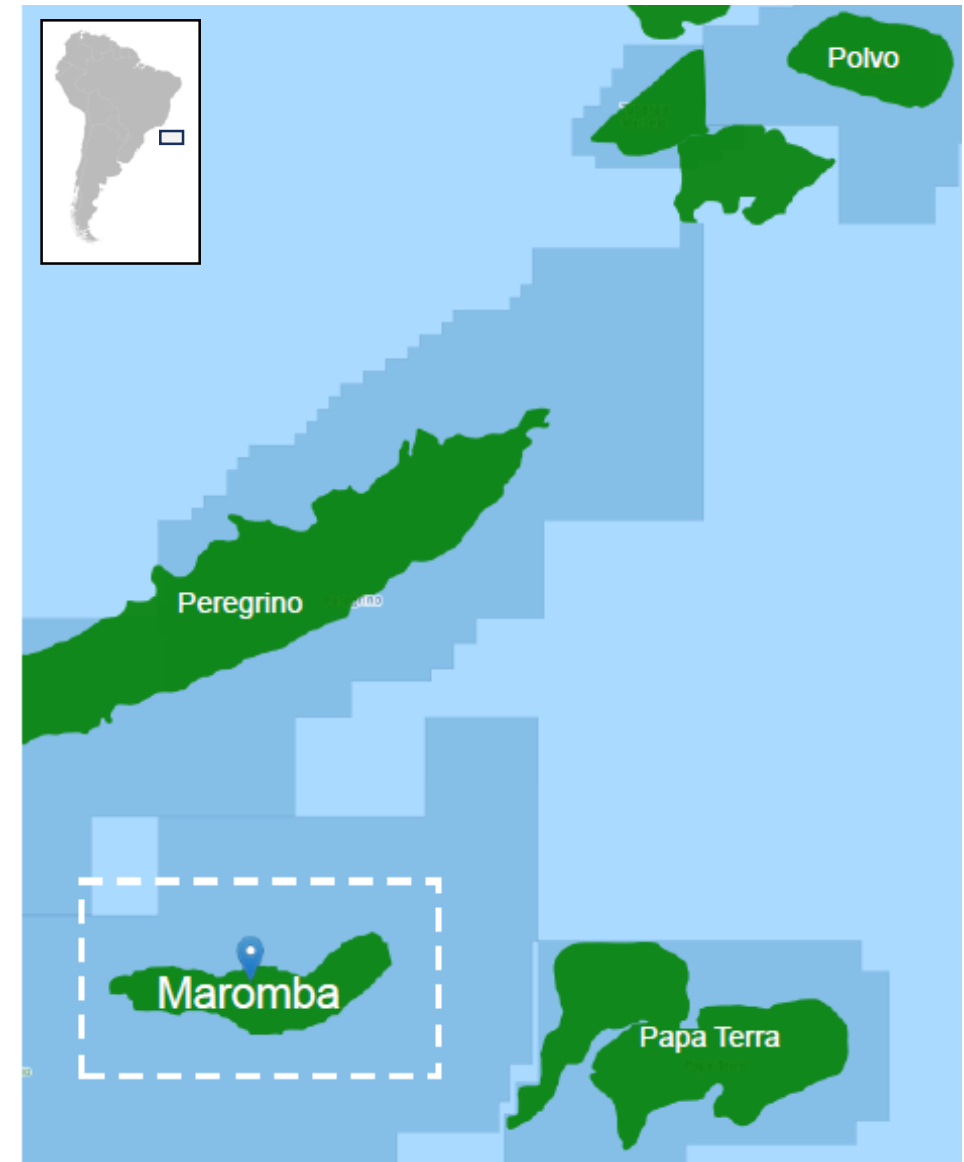
Maromba – Campos Basin discovery with significant upside



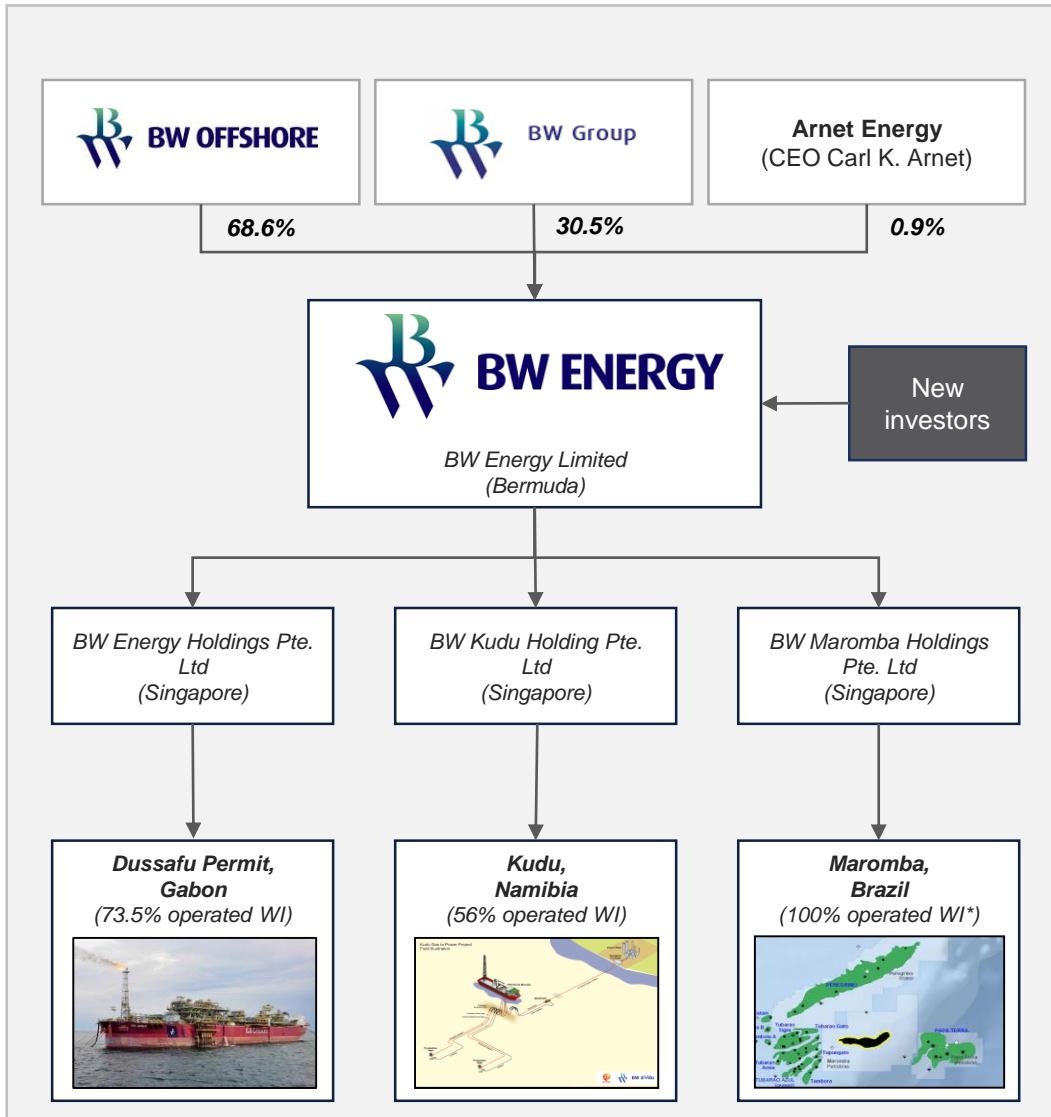
- Approved by ANP as Operator in Brazil
- ANP approved the transfer of the participating interest in the field to BW Offshore
- Triggered first milestone payment of USD 30 million
- Field Development Plan (FDP) submission by end of year 2019
- Phased development concept selection targeted for H1 2020
- ANP approval expected late 2020, enabling First Oil end 2022
- NSAI 2C recoverable gross reserves of 106 million bbls for the Maastrichtian phase 1 and 2

License ownership

| | |
|------------------|----------------------------|
| BW Energy Brazil | 100% (Operator) |
| Magma | 5% (option upon First Oil) |



BW Energy structure completed



- All E&P assets consolidated in the new entity BW Energy
- Encouraging investor feedback received in market soundings
- RBL commitments expected by year-end with facility available in Q1 2020
- Prepared to list BW Energy when markets are conducive

A red helicopter is parked on a green helipad on the deck of a ship. The helicopter has "Era" written on its side. A pilot in a white uniform and headset is walking towards the camera. The background shows the ocean and a sunset sky. The word "FINANCE" is overlaid in large green letters on the left side of the image.

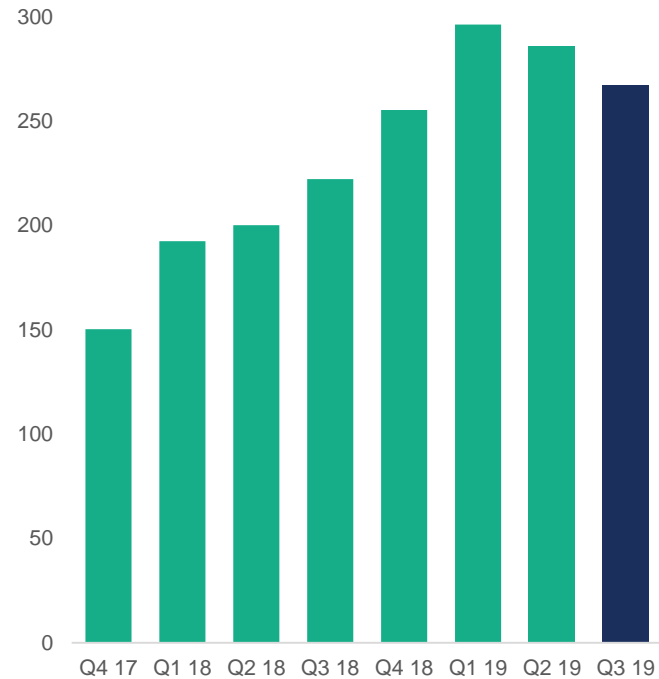
FINANCE

Q3 income statement highlights



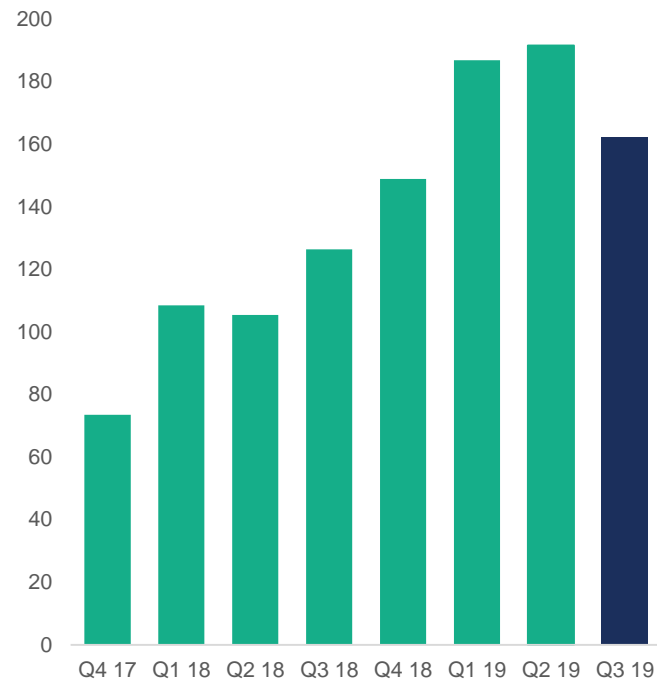
Operating revenue

267 USD million



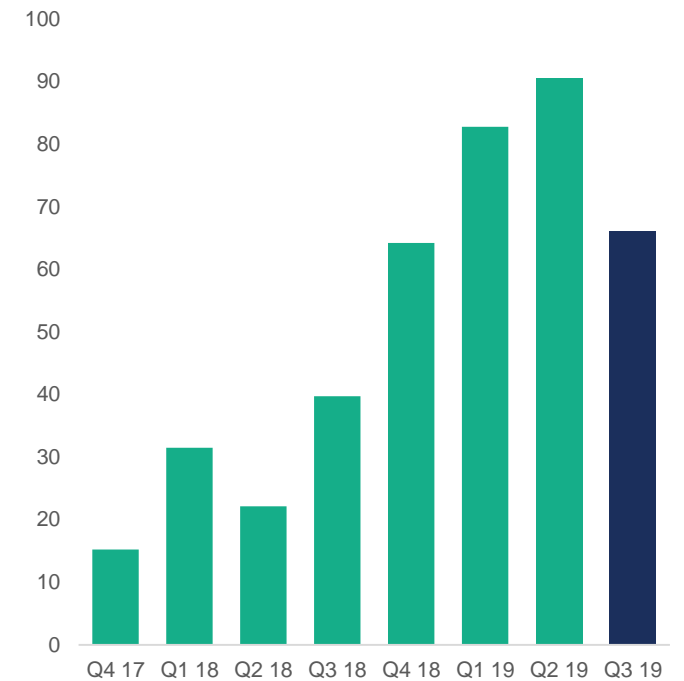
EBITDA

162 USD million



EBIT

66 USD million

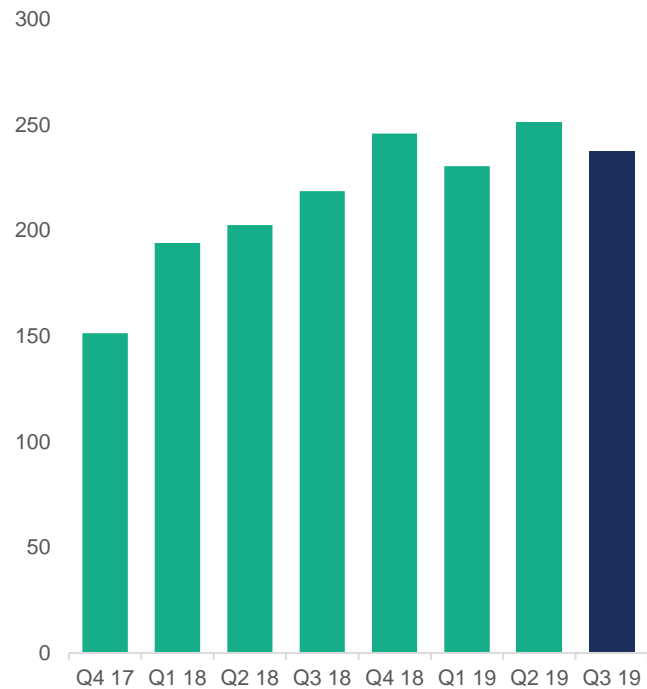


Income statement highlights Q3 FPSO segment¹



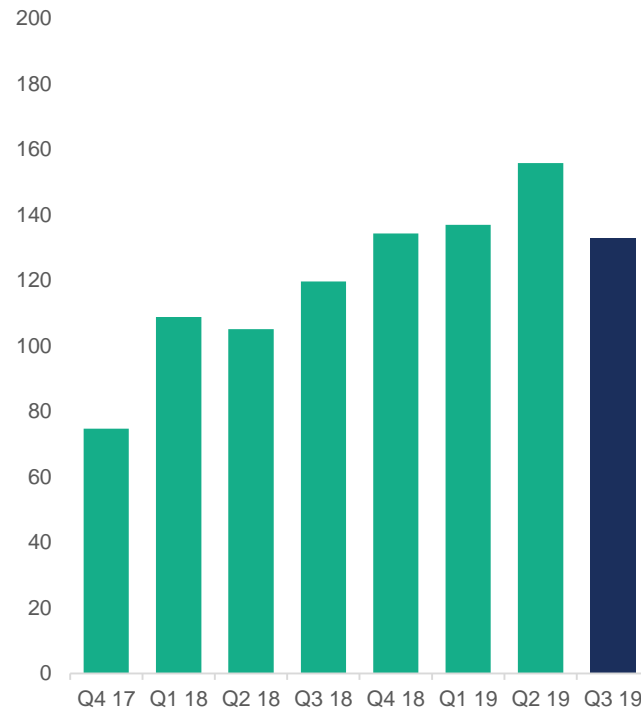
Operating revenue

238 USD million



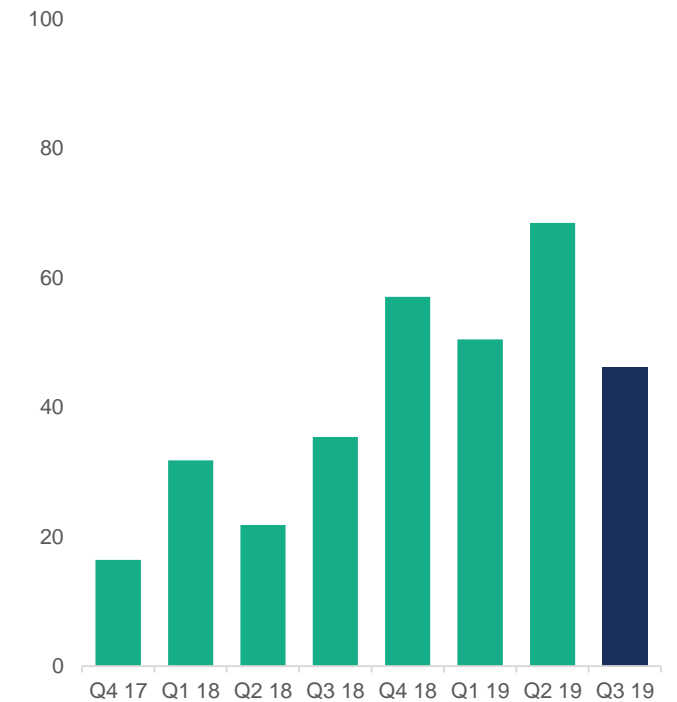
EBITDA

133 USD million



EBIT

46 USD million

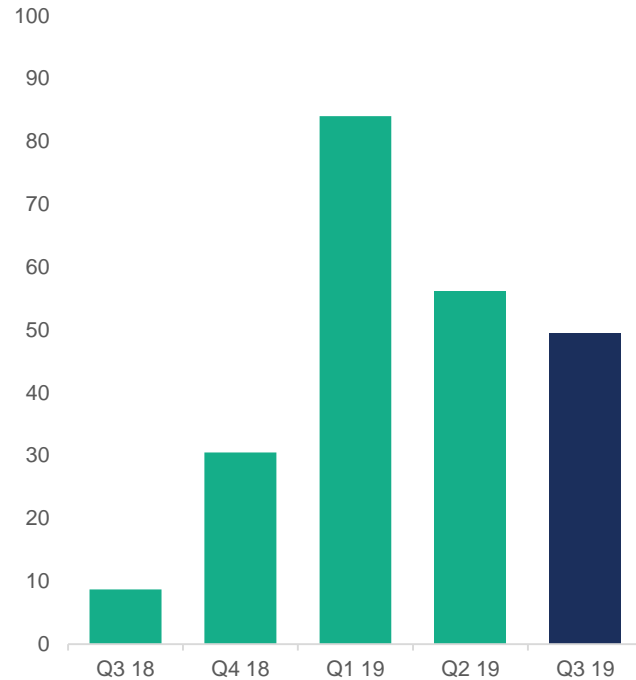


Income statement highlights Q3 E&P segment¹



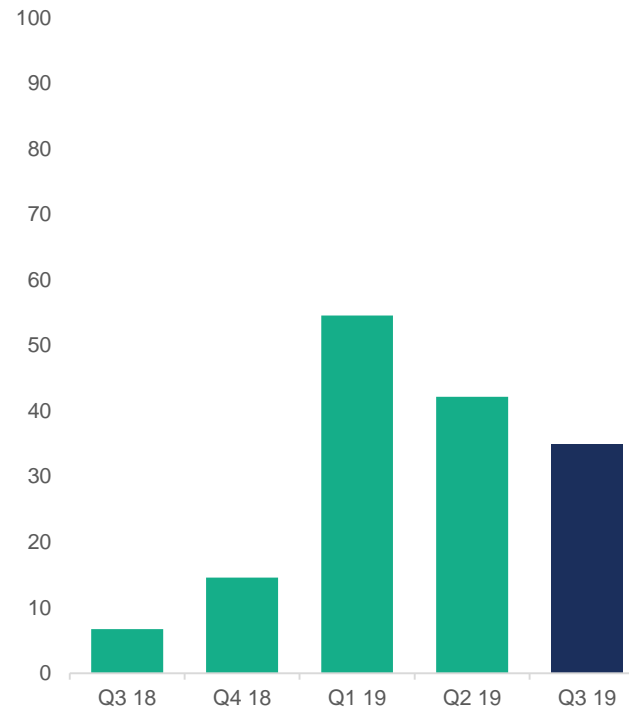
Operating revenue

50 USD million



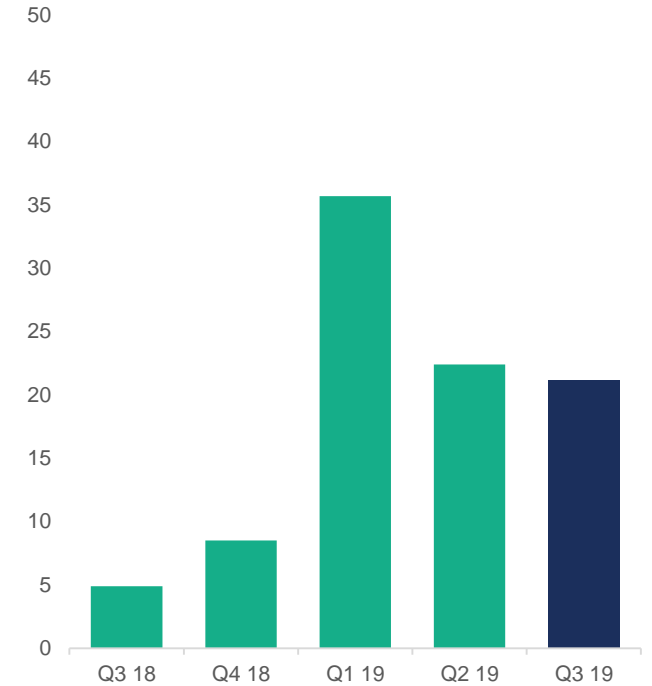
EBITDA

35 USD million



EBIT

21 USD million



Income statement

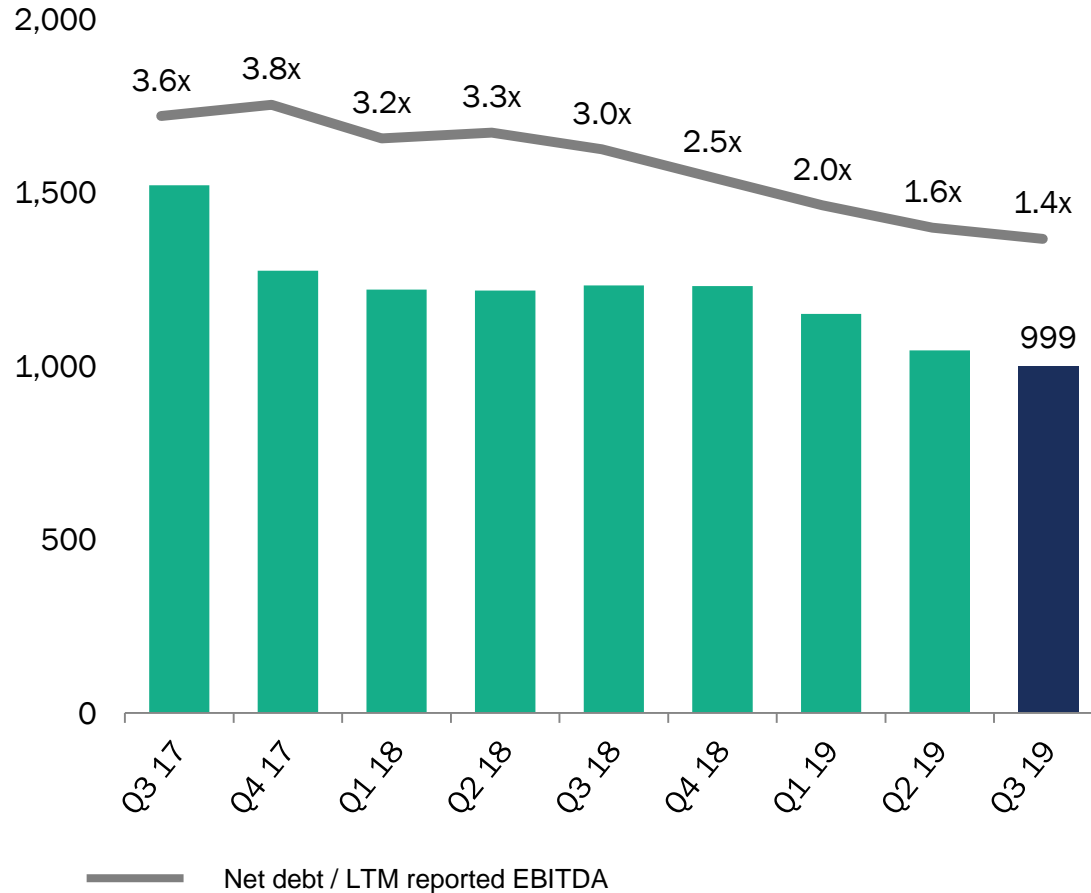


| USD million | Q3 2019 | Q2 2019 | 2018 |
|---|--------------|--------------|--------------|
| Operating revenues | 267.2 | 286.0 | 870.4 |
| Operating expenses | (105.2) | (94.8) | (382.6) |
| Share of profit from associates | 0.1 | 0.4 | 1.4 |
| EBITDA | 162.1 | 191.6 | 489.2 |
| Depreciation, amortisation and impairment | (96.3) | (101.1) | (338.7) |
| Gain/(loss) sale of assets | (0.1) | 0.0 | 7.0 |
| EBIT | 65.7 | 90.5 | 157.5 |
| Net interest expense | (19.6) | (21.1) | (77.1) |
| FX, financial instruments and other financial items | (12.8) | (18.7) | (3.6) |
| Profit (loss) before tax | 33.3 | 50.7 | 76.8 |
| Income tax expense | (23.8) | (21.3) | (40.3) |
| Net profit (loss) | 9.5 | 29.4 | 36.5 |

Significant strengthening of balance sheet



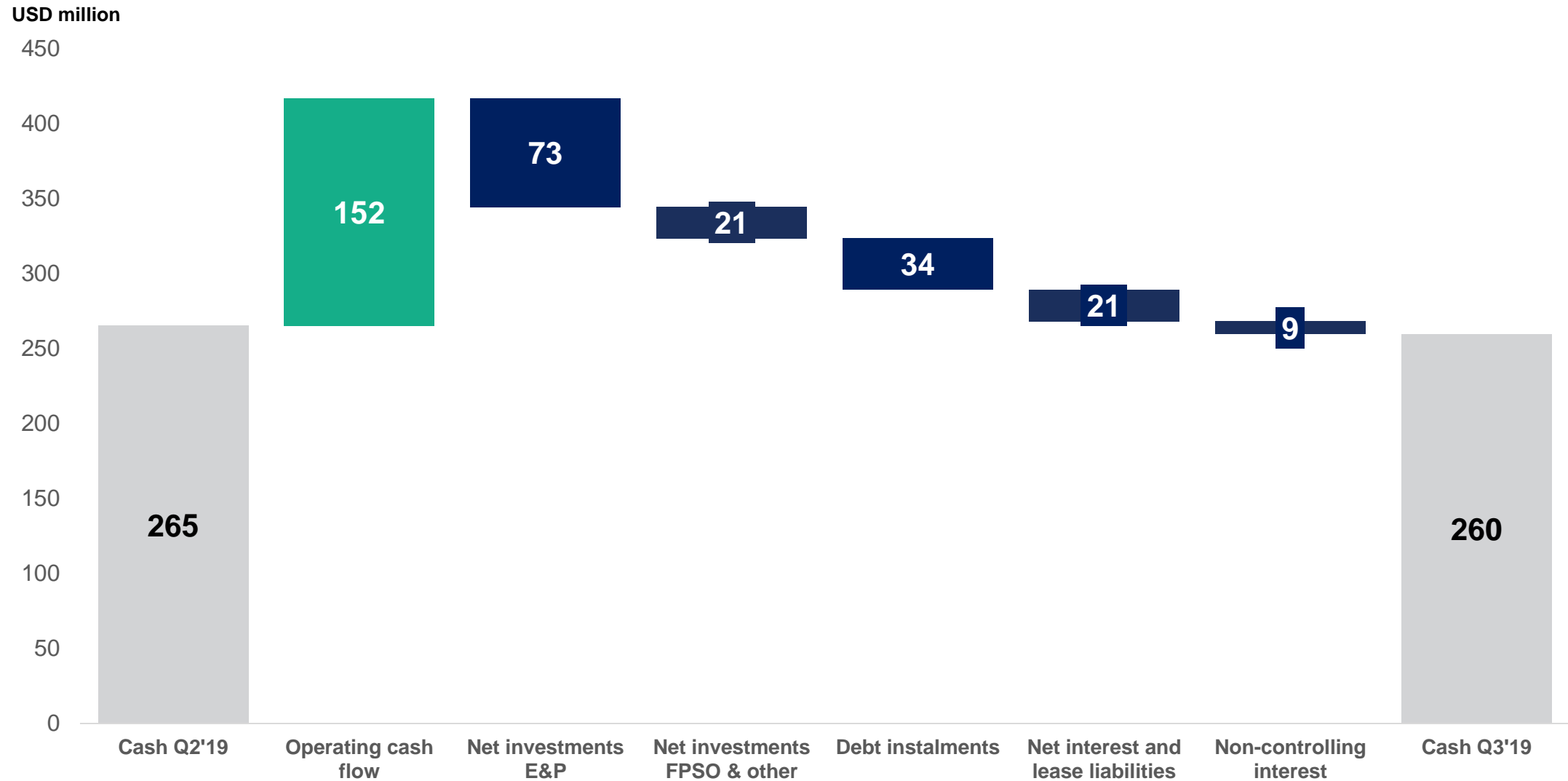
Net debt (USD million) and leverage ratio



Equity ratio



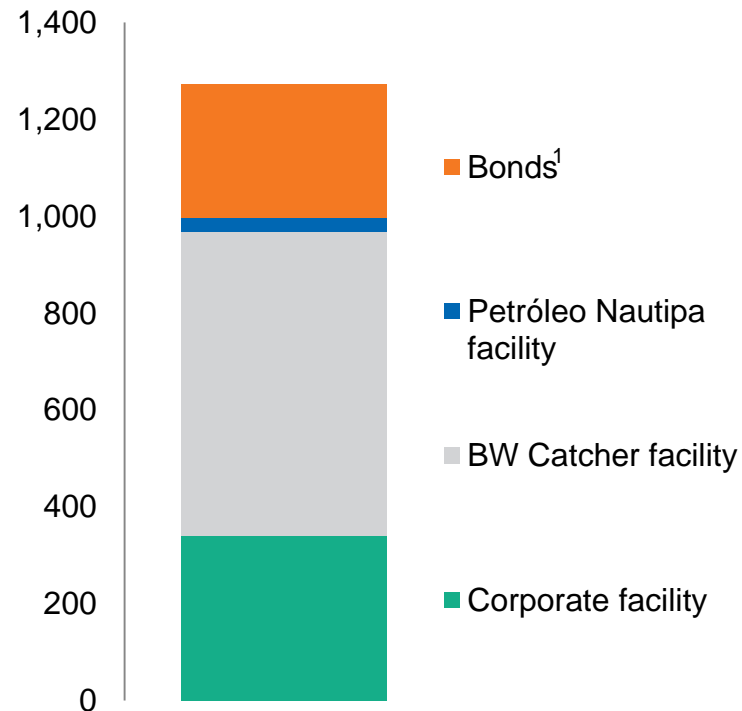
Strong operational cash flow in Q3



Good progression on multiple financing initiatives



Gross debt (USD million end Q3 19)



- Completed 5-year USD 297.4 million convertible bond issuance
- Completed 4-year NOK 900 million bond issue
- The two bonds successfully conclude the refinancing of existing USD 393 million NOK bond maturities
- RBL facility expected to be available in Q1 2020
- Uncommitted accordion USD 300 million for redeployment modifications – Berge Helene

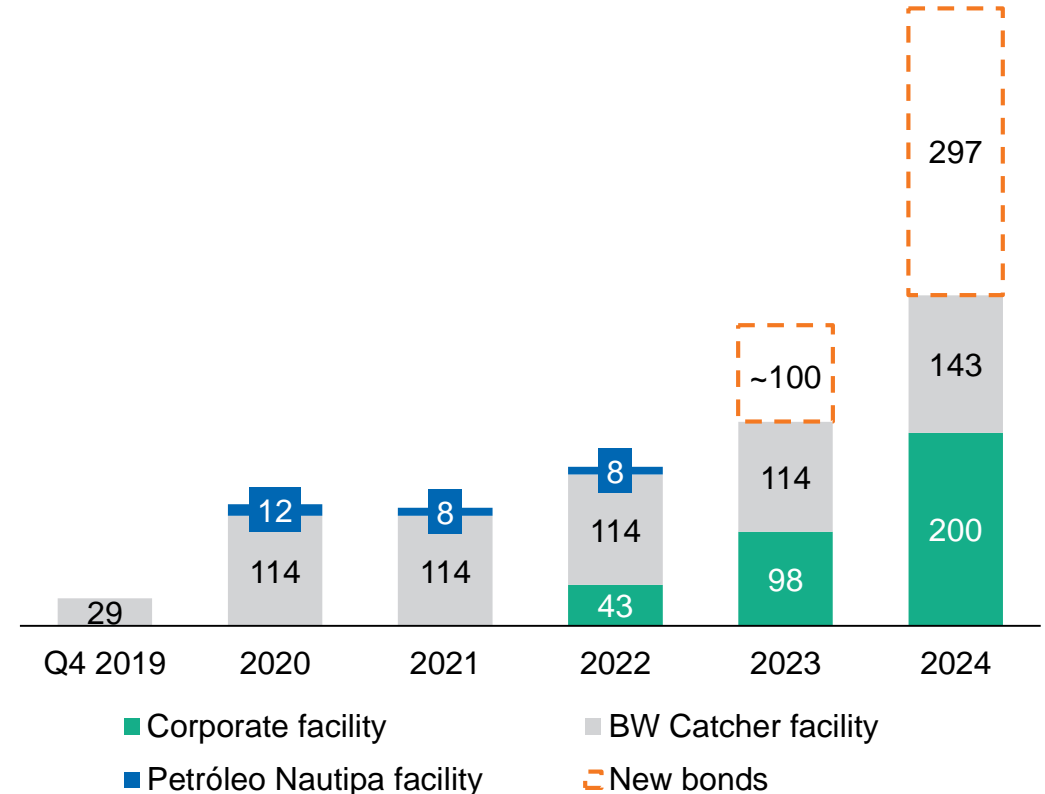
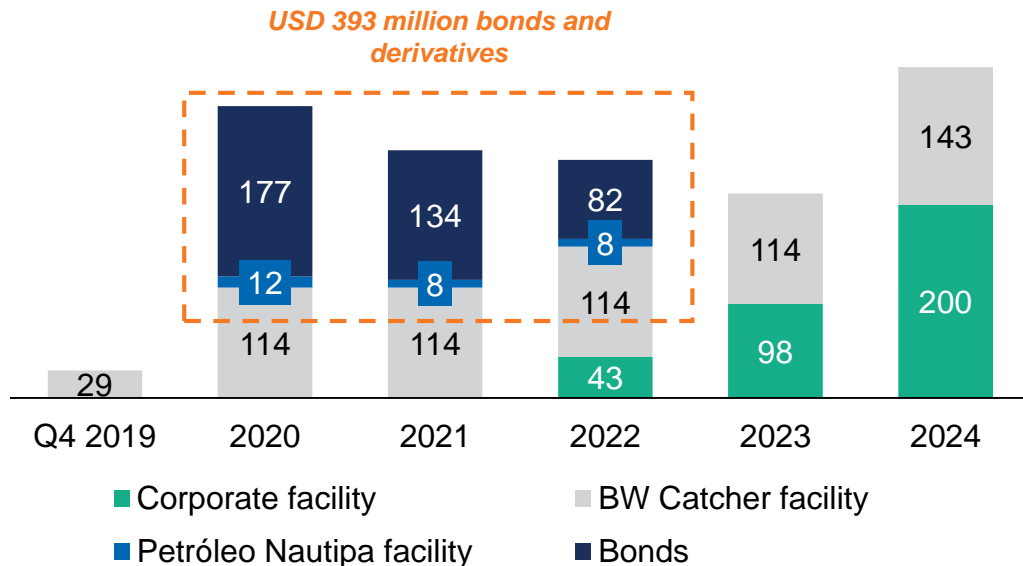
Healthy USD 532 million BWO Group liquidity position end Q3 19

USD ~ 393 million of bonds and derivatives refinanced



Maturity profile end Q3 2019

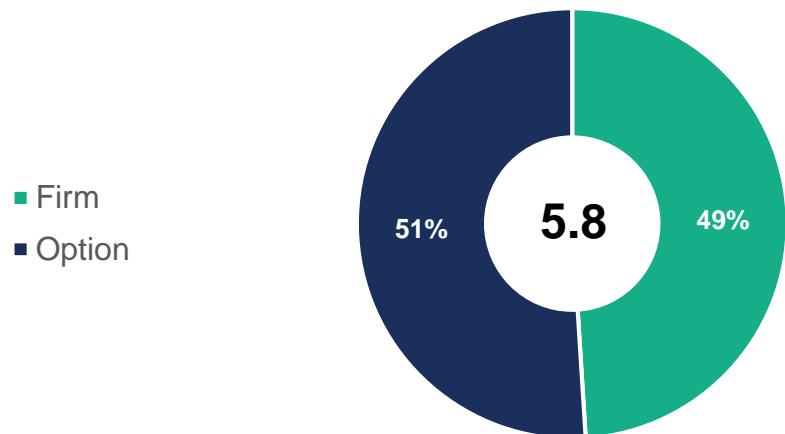
Extended long-term instalment profile post-refinancing



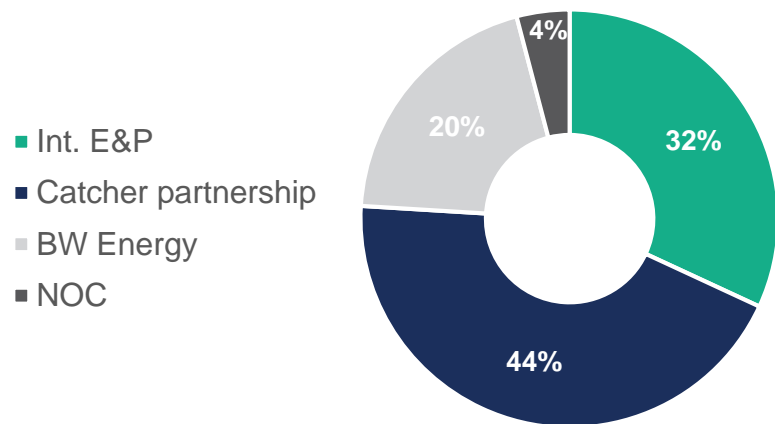
Stable FPSO backlog and increasing E&P reserves



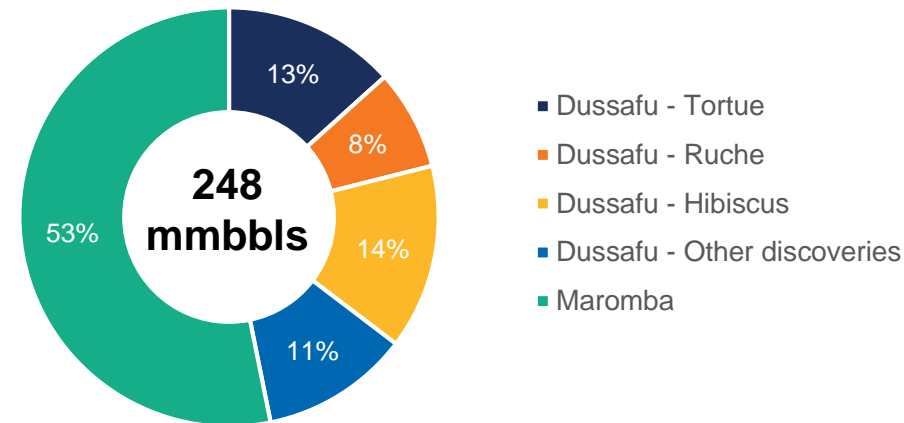
FPSO revenue backlog per Q3 (USD billion)



Note: Options considered likely to be exercised



E&P assets per Q3



~11,600 bopd
Q3 2019 average gross daily production

248 mmbbl¹
Net reserve estimate

~15x
Increase in reserve base from 2017

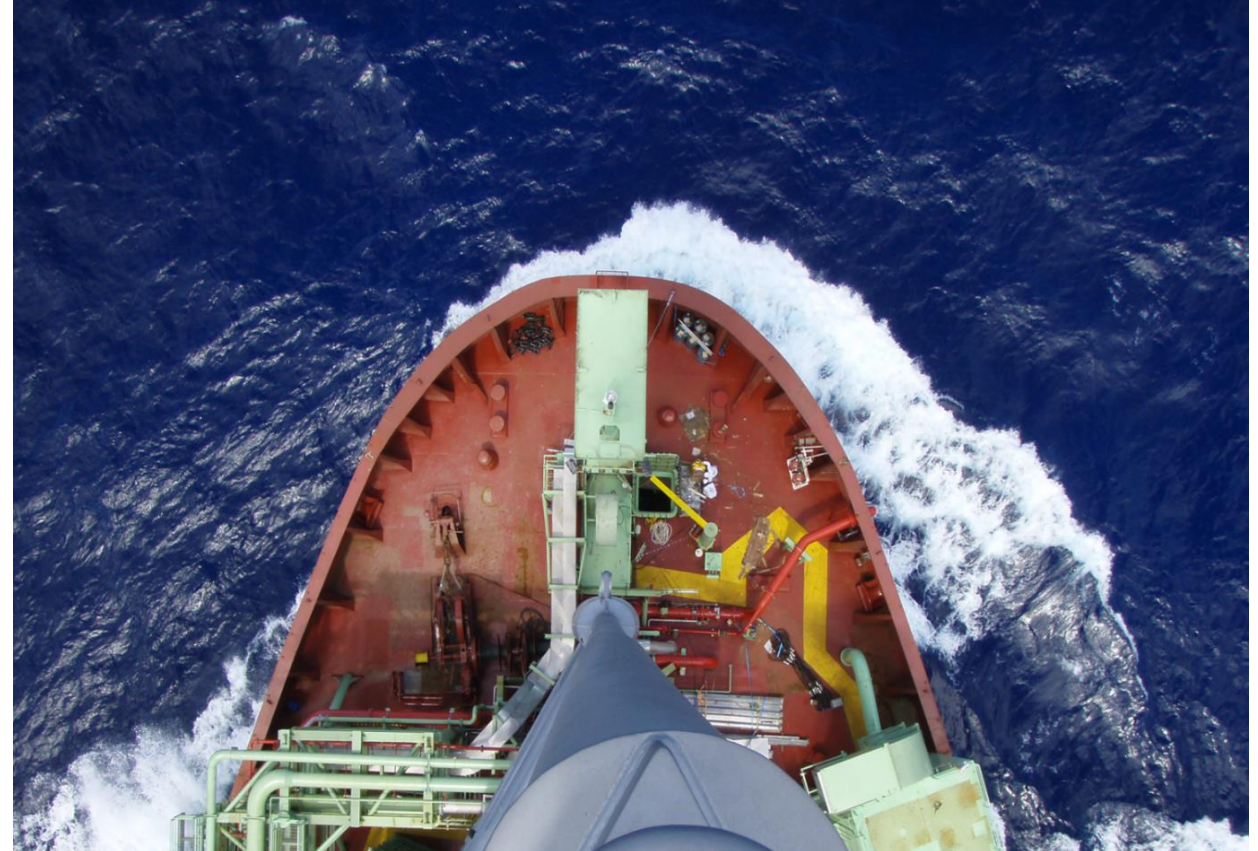


1) Refers to Netherland, Sewell & Associates 2P and 2C (including development unclarified) 2019 end Q3 report. Net reserves assumes 73.5% and 95% working interest in Dussafu and Maromba respectively.



OUTLOOK

- FPSO backlog provides long-term cash flow visibility
- Oil price fluctuates at levels providing FPSO extensions
- Selective bidding on new FPSO projects in a tightening market
- Focus on value generation through redeployments for field developments
- Accelerated Dussafu production growth
- Increased financial flexibility and extended installment profile after bond refinancing
- BW Energy prepared for listing



H2 2019

- Petróleo Nautipa extension✓
- Umuroa not extended✓
- BW Pioneer extension
- Upgrades to BW Adolo
- FPSO Cidade de São Mateus agreement

- Hibiscus exploration well✓
- Ruche FID✓
- Tortue production drilling
- Maromba FDP submittal to ANP
- Kudu license development continues
- Tullow back-in agreement

H1 2020

- Extensions for:
 - Abo FPSO
 - FPSO Polvo
 - BW Cidade de São Vicente

- Dussafu RBL
- BWE IPO
- Tortue production drilling
- First Oil Tortue phase 2
- Second exploration well

H2 2020

- Berge Helene redeployment contract
- Extension for Petróleo Nautipa

- Start Maromba phase 1 project
- Optional exploration wells



Q&A



BW OFFSHORE

For further information please contact ir@bwoffshore.com

Income statement



| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|---|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating revenue | 152.7 | 150.3 | 626.0 | 192.5 | 200.2 | 222.3 | 255.4 | 870.4 | 296.4 | 286.0 | 267.2 |
| Operating expenses | (70.5) | (77.3) | (290.7) | (84.5) | (95.1) | (96.0) | (107.0) | (382.6) | (110.1) | (94.8) | (105.2) |
| Share of profit/(loss) from equity accounted investments | (0.1) | 0.5 | 0.9 | 0.5 | 0.3 | 0.1 | 0.5 | 1.4 | 0.5 | 0.4 | 0.1 |
| Operating profit / (loss) before depreciation/amortisation | 82.1 | 73.5 | 336.2 | 108.5 | 105.4 | 126.4 | 148.9 | 489.2 | 186.8 | 191.6 | 162.1 |
| Depreciation | (54.6) | (57.6) | (225.9) | (76.5) | (82.7) | (86.2) | (91.1) | (336.5) | (103.4) | (100.6) | (96.1) |
| Amortisation | (0.6) | (0.7) | (2.7) | (0.5) | (0.5) | (0.5) | (0.6) | (2.1) | (0.7) | (0.5) | (0.2) |
| Impairment vessels and other assets | - | - | (27.4) | - | (0.1) | - | - | (0.1) | - | - | - |
| Gain/(loss) sale of assets | - | - | - | - | - | - | 7.0 | 7.0 | 0.1 | - | (0.1) |
| Operating profit/(loss) | 26.9 | 15.2 | 80.2 | 31.5 | 22.1 | 39.7 | 64.2 | 157.5 | 82.8 | 90.5 | 65.7 |
| Interest income | 0.3 | 0.5 | 1.8 | 0.5 | 0.6 | 0.6 | 0.7 | 2.4 | 0.8 | 1.1 | 1.2 |
| Interest expense | (8.5) | (8.8) | (39.6) | (18.9) | (20.4) | (18.9) | (21.3) | (79.5) | (21.9) | (22.2) | (20.8) |
| Gain/(loss) on financial instruments | 20.5 | (4.3) | 31.7 | 29.4 | (14.0) | 4.9 | (34.0) | (13.7) | (6.7) | (9.8) | (28.4) |
| Other financial items | (17.7) | 10.6 | (30.6) | (14.9) | 11.7 | (1.5) | 14.8 | 10.1 | (2.0) | (8.9) | 15.6 |
| Net financial income/(expense) | (5.4) | (2.0) | (36.7) | (3.9) | (22.1) | (14.9) | (39.8) | (80.7) | (29.8) | (39.8) | (32.4) |
| Profit/(loss) before tax | 21.5 | 13.2 | 43.5 | 27.6 | 0.0 | 24.8 | 24.4 | 76.8 | 53.0 | 50.7 | 33.3 |
| Income tax expense | (17.6) | 34.0 | (2.3) | (9.5) | (7.5) | (9.2) | (14.1) | (40.3) | (16.4) | (21.3) | (23.8) |
| Net profit/(loss) for the period | 3.9 | 47.2 | 41.2 | 18.1 | (7.5) | 15.6 | 10.3 | 36.5 | 36.6 | 29.4 | 9.5 |
| Attributable to shareholders of the parent | 4.0 | 45.5 | 39.8 | 16.5 | (9.3) | 12.7 | 9.1 | 33.5 | 26.6 | 24.7 | 5.4 |
| Attributable to non-controlling interests | (0.1) | 1.7 | 1.4 | 1.6 | 1.8 | 2.9 | 1.2 | 3.0 | 10.0 | 4.7 | 4.1 |
| Basic/diluted earnings/(loss) per share (USD) net | 0.02 | 0.25 | 0.22 | 0.09 | (0.05) | 0.07 | 0.05 | 0.18 | 0.14 | 0.13 | 0.03 |

Balance sheet



| ASSETS | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Vessels and vessels under construction | 2,734.3 | 2,808.4 | 2,778.2 | 2,743.1 | 2,681.2 | 2,614.6 | 2,555.5 | 2,498.3 | 2,431.8 |
| Property and other equipment | 9.4 | 10.1 | 10.2 | 10.6 | 12.0 | 13.3 | 13.3 | 14.1 | 14.6 |
| Right-of-use assets* | - | - | - | - | - | - | 23.0 | 25.0 | 22.4 |
| E&P tangible assets | 55.6 | 63.3 | 109.4 | 150.4 | 226.9 | 183.4 | 188.0 | 184.1 | 195.9 |
| Intangible assets | 5.8 | 6.7 | 6.9 | 8.5 | 29.0 | 37.7 | 36.5 | 40.4 | 92.5 |
| Equity accounted investments | 7.5 | 7.9 | 8.3 | 8.5 | 8.6 | 9.2 | 9.7 | 9.9 | 10.1 |
| Finance lease receivables | 82.3 | 77.5 | 72.6 | 67.6 | 62.5 | 57.3 | 52.1 | 46.7 | 41.2 |
| Deferred tax assets | 3.8 | 11.5 | 10.5 | 10.7 | 10.3 | 12.5 | 12.7 | 11.5 | 8.5 |
| Pension assets | 1.7 | 0.5 | 0.8 | 0.6 | 0.5 | - | - | - | - |
| Derivatives | 5.7 | 7.7 | 15.6 | 18.0 | 21.2 | 12.9 | 6.7 | 2.3 | 0.8 |
| Other non-current assets | 5.1 | 5.4 | 6.4 | 10.0 | 2.6 | 10.8 | 8.3 | 4.9 | 7.1 |
| Total non-current assets | 2,911.2 | 2,999.0 | 3,018.9 | 3,028.0 | 3,054.8 | 2,951.7 | 2,905.8 | 2,837.2 | 2,824.9 |
| Inventories | 30.5 | 31.8 | 37.1 | 44.4 | 46.5 | 63.8 | 56.3 | 56.7 | 62.7 |
| Trade receivables and other current assets | 169.0 | 245.0 | 171.3 | 175.2 | 160.1 | 208.5 | 247.9 | 205.6 | 198.7 |
| Derivatives | 2.2 | 1.5 | 2.5 | 0.5 | 0.4 | 0.0 | 0.1 | 0.2 | 0.3 |
| Cash and cash equivalents | 148.6 | 145.5 | 162.7 | 145.0 | 145.4 | 142.1 | 177.0 | 265.2 | 259.5 |
| Assets held for sale | - | - | - | - | - | 50.4 | 24.0 | 25.1 | 25.5 |
| Total current assets | 350.3 | 423.8 | 373.6 | 365.1 | 352.4 | 464.8 | 505.3 | 552.8 | 546.7 |
| TOTAL ASSETS | 3,261.5 | 3,422.8 | 3,392.5 | 3,393.1 | 3,407.2 | 3,416.5 | 3,411.1 | 3,390.0 | 3,371.6 |
| EQUITY AND LIABILITIES | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
| Shareholders' equity | 925.7 | 971.5 | 987.6 | 975.9 | 987.4 | 995.6 | 1,019.8 | 1,045.6 | 1,049.3 |
| Non-controlling interests | 15.7 | 287.9 | 281.8 | 286.0 | 281.3 | 325.3 | 330.3 | 327.8 | 324.8 |
| Total equity | 941.4 | 1,259.4 | 1,269.4 | 1,261.9 | 1,268.7 | 1,320.9 | 1,350.1 | 1,373.4 | 1,374.1 |
| Interest-bearing long-term debt | 1,438.2 | 1,198.0 | 1,117.1 | 1,103.0 | 1,118.2 | 1,112.8 | 826.4 | 1,135.9 | 1,025.8 |
| Pension obligations | 4.4 | 4.2 | 4.3 | 4.3 | 4.3 | 4.6 | 4.5 | 4.7 | 4.3 |
| Asset retirement obligations | - | - | - | - | 16.0 | 16.2 | 14.6 | 15.3 | 15.5 |
| Other long-term liabilities | 281.3 | 337.9 | 338.0 | 290.9 | 271.6 | 252.5 | 240.9 | 230.0 | 229.6 |
| Long-term lease liabilities* | - | - | - | - | - | - | 16.8 | 16.6 | 14.4 |
| Derivatives | 98.1 | 101.9 | 79.8 | 92.8 | 90.5 | 112.9 | 89.5 | 96.5 | 85.6 |
| Total non-current liabilities | 1,822.0 | 1,642.0 | 1,539.2 | 1,491.0 | 1,500.6 | 1,499.0 | 1,192.7 | 1,499.0 | 1,375.2 |
| Trade and other payables | 222.1 | 287.8 | 305.8 | 370.1 | 365.9 | 324.0 | 321.6 | 296.8 | 304.6 |
| Derivatives | 1.6 | 1.1 | 0.5 | 1.0 | 1.2 | 2.3 | 26.3 | 25.2 | 63.2 |
| Interest-bearing short-term debt | 232.8 | 222.8 | 266.6 | 260.1 | 260.4 | 260.9 | 502.0 | 175.4 | 232.8 |
| Short-term lease liabilities* | - | - | - | - | - | - | 6.5 | 8.9 | 8.5 |
| Income tax liabilities | 41.6 | 9.7 | 11.0 | 9.0 | 10.4 | 9.4 | 11.9 | 11.3 | 13.2 |
| Total current liabilities | 498.1 | 521.4 | 583.9 | 640.2 | 637.9 | 596.6 | 868.3 | 517.6 | 622.3 |
| Total liabilities | 2,320.1 | 2,163.4 | 2,123.1 | 2,131.2 | 2,138.5 | 2,095.6 | 2,061.0 | 2,016.6 | 1,997.5 |
| TOTAL EQUITY AND LIABILITIES | 3,261.5 | 3,422.8 | 3,392.5 | 3,393.1 | 3,407.2 | 3,416.5 | 3,411.1 | 3,390.0 | 3,371.6 |

Cashflow



| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|
| Profit/(loss) before taxes | 21.5 | 13.2 | 43.5 | 27.6 | - | 24.8 | 24.4 | 76.8 | 53.0 | 50.7 | 33.3 |
| Unrealised currency exchange loss/(gain) | 16.9 | (11.1) | 28.0 | 14.1 | (12.3) | 0.6 | (15.7) | (13.3) | 0.6 | 4.9 | (16.9) |
| Depreciation and amortisation | 55.2 | 58.3 | 228.6 | 77.0 | 83.2 | 86.7 | 91.7 | 338.6 | 104.1 | 101.0 | 96.4 |
| Share of loss/(profit) from equity accounted investments | 0.1 | (0.5) | (0.9) | (0.5) | (0.3) | (0.1) | (0.5) | (1.4) | (0.6) | (0.3) | (0.1) |
| Loss/ (gain) on sale of shares and fixed assets | - | - | - | - | - | - | (7.0) | (7.0) | (0.1) | - | 0.1 |
| Impairment | - | - | 27.4 | - | 0.1 | - | - | 0.1 | - | - | - |
| Change in fair value of derivatives | (20.5) | 4.3 | (31.7) | (29.4) | 14.0 | (4.9) | 34.0 | 13.7 | 6.7 | 9.8 | 28.4 |
| Changes in ARO through income statement | - | - | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.4 | 0.2 |
| Add back of net interest expense | 8.3 | 8.3 | 37.8 | 18.4 | 19.8 | 18.3 | 20.6 | 77.1 | 21.0 | 21.2 | 19.6 |
| Instalment on financial lease | 4.3 | 4.5 | 17.3 | 4.5 | 4.6 | 4.7 | 4.9 | 18.7 | 4.9 | 5.0 | 5.1 |
| Changes in inventories | (4.3) | (1.2) | (17.8) | (5.3) | (7.3) | (2.1) | (17.3) | (32.0) | 7.5 | (0.4) | (6.0) |
| Changes in trade and other current assets | 6.8 | (75.7) | 231.9 | 73.7 | (3.7) | 28.7 | (60.9) | 37.8 | (38.8) | 42.6 | 7.2 |
| Changes in trade and other payables | 12.3 | 37.6 | 31.6 | 17.9 | 64.3 | (4.3) | (76.2) | 1.7 | (3.5) | (8.0) | 21.8 |
| Changes in other balance sheet items and items related to operating activities | 2.1 | 79.8 | 91.8 | (4.0) | (46.8) | (46.1) | 61.2 | (35.7) | 18.3 | (51.3) | (19.5) |
| Taxes paid | (6.4) | (7.2) | (28.0) | (6.5) | (9.3) | (7.4) | (16.2) | (39.4) | (12.9) | (19.2) | (17.7) |
| Net cash flow from operating activities | 96.3 | 110.3 | 659.5 | 187.5 | 106.3 | 98.9 | 43.2 | 435.9 | 160.4 | 156.4 | 151.9 |
| Investment in operating fixed assets and intangible assets | (175.0) | (128.9) | (443.0) | (95.8) | (101.2) | (107.1) | (53.1) | (357.2) | (48.2) | (44.2) | (93.7) |
| Sale of fixed assets | - | - | - | - | - | - | - | - | - | 28.6 | - |
| Interest received | 0.3 | 0.5 | 1.8 | 0.5 | 0.6 | 0.6 | 0.7 | 2.4 | 0.8 | 1.0 | 1.2 |
| Cash outflow on business combinations | (1.0) | (0.1) | (35.4) | - | - | - | - | - | - | - | - |
| Net cash flow from investing activities | (175.7) | (128.5) | (476.6) | (95.3) | (100.6) | (106.5) | (52.4) | (354.8) | (47.4) | (14.6) | (92.5) |
| Proceeds from new interest-bearing debt | 177.0 | 33.0 | 374.0 | 56.0 | 25.0 | 95.0 | 65.0 | 241.0 | 105.0 | 340.0 | - |
| Repayment of interest-bearing debt | (77.5) | (275.4) | (725.9) | (108.5) | (35.5) | (80.7) | (53.6) | (278.3) | (152.0) | (354.9) | (34.4) |
| Interest paid | (20.5) | (21.4) | (87.3) | (19.5) | (19.2) | (20.4) | (19.2) | (78.3) | (21.2) | (27.8) | (19.6) |
| Payment of lease liabilities | - | - | - | - | - | - | - | - | (2.6) | (2.5) | (2.6) |
| Cash transfer from non-controlling interests* | - | 278.9 | 294.9 | (3.0) | 6.3 | 14.1 | 13.7 | 31.1 | (7.3) | (8.4) | (8.5) |
| Net cash flow from financing activities | 79.0 | 15.1 | (144.3) | (75.0) | (23.4) | 8.0 | 5.9 | (84.5) | (78.1) | (53.6) | (65.1) |
| Net change in cash and cash equivalents | (0.4) | (3.1) | 38.6 | 17.2 | (17.7) | 0.4 | (3.3) | (3.4) | 34.9 | 88.2 | (5.7) |
| Cash and cash equivalents at beginning of period | 149.0 | 148.6 | 106.9 | 145.5 | 162.7 | 145.0 | 145.4 | 145.5 | 142.1 | 177.0 | 265.2 |
| Cash and cash equivalents at end of period | 148.6 | 145.5 | 145.5 | 162.7 | 145.0 | 145.4 | 142.1 | 142.1 | 177.0 | 265.2 | 259.5 |

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

Key figures



| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBITDA-margin | 53.8 % | 48.9 % | 53.7 % | 56.4 % | 52.6 % | 56.9 % | 58.3 % | 56.2 % | 63.0 % | 67.0 % | 60.7 % |
| Equity ratio | 28.9 % | 36.8 % | 36.8 % | 37.4 % | 37.2 % | 37.2 % | 38.7 % | 38.7 % | 39.6 % | 40.5 % | 40.8 % |
| Return on equity | 0.5 % | 17.9 % | 4.5 % | 2.7 % | -2.4 % | 4.8 % | 9.5 % | 3.7 % | 15.7 % | 14.0 % | 5.4 % |
| Return on capital employed | 6.2 % | 3.6 % | 4.0 % | 4.6 % | 3.3 % | 5.5 % | 8.9 % | 5.7 % | 11.3 % | 12.5 % | 9.0 % |
| Net interest-bearing debt (USD million) | 1,522.4 | 1,275.3 | 1,275.3 | 1,221.0 | 1,218.1 | 1,233.2 | 1,231.6 | 1,231.6 | 1,151.4 | 1,046.1 | 999.1 |
| Cash flow per share (USD) | 0.52 | 0.60 | 3.57 | 1.01 | 0.57 | 0.53 | 0.23 | 2.36 | 0.87 | 0.85 | 0.82 |
| EPS - basic and diluted (USD) | 0.02 | 0.25 | 0.22 | 0.09 | (0.05) | 0.07 | 0.05 | 0.18 | 0.14 | 0.13 | 0.03 |
| 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) | 27.9 | 35.8 | 35.8 | 42.8 | 41.7 | 64.6 | 31.7 | 31.7 | 44.8 | 52 | 62.8 |
| Market cap (NOKm) | 5,160 | 6,621 | 6,621 | 7,916 | 7,713 | 11,948 | 5,854 | 5,854 | 8,286 | 9,608 | 11,615 |
| Market cap (USDm) | 647 | 807 | 807 | 1,018 | 945 | 1,461 | 674 | 674 | 964 | 1,128 | 1,278 |

Segments



| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FPSO | 153.6 | 151.4 | 629.0 | 194.2 | 202.7 | 218.7 | 245.9 | 861.5 | 230.5 | 251.2 | 237.7 |
| E&P | - | - | - | - | - | 8.7 | 30.5 | 39.2 | 84.0 | 56.2 | 49.5 |
| Eliminations | (0.9) | (1.1) | (3.0) | (1.7) | (2.5) | (5.1) | (21.0) | (30.3) | (18.1) | (21.4) | (20.0) |
| Revenue | 152.7 | 150.3 | 626.0 | 192.5 | 200.2 | 222.3 | 255.4 | 870.4 | 296.4 | 286.0 | 267.2 |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|---------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FPSO | 83.0 | 74.7 | 339.8 | 108.8 | 105.1 | 119.7 | 134.3 | 467.9 | 137.0 | 155.8 | 133.0 |
| E&P | (0.9) | (1.2) | (3.6) | (0.3) | 0.3 | 6.7 | 14.6 | 21.3 | 54.6 | 42.7 | 35.0 |
| Eliminations | - | - | - | - | - | - | - | - | (4.8) | (6.9) | (5.9) |
| EBITDA | 82.1 | 73.5 | 336.2 | 108.5 | 105.4 | 126.4 | 148.9 | 489.2 | 186.8 | 191.6 | 162.1 |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|
| FPSO | (55.2) | (58.3) | (256.0) | (77.0) | (83.3) | (84.3) | (77.2) | (321.8) | (86.5) | (87.3) | (86.9) |
| E&P | - | - | - | - | - | (1.8) | (6.1) | (7.9) | (18.9) | (20.3) | (13.8) |
| Eliminations | - | - | - | - | - | (0.6) | (1.4) | (2.0) | 1.4 | 6.5 | 4.3 |
| Depreciation, amortisation, impairment and gain sale of assets | (55.2) | (58.3) | (256.0) | (77.0) | (83.3) | (86.7) | (84.7) | (331.7) | (104.0) | (101.1) | (96.4) |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| FPSO | 27.8 | 16.4 | 83.8 | 31.8 | 21.8 | 35.4 | 57.1 | 146.1 | 50.5 | 68.5 | 46.1 |
| E&P | (0.9) | (1.2) | (3.6) | (0.3) | 0.3 | 4.9 | 8.5 | 13.4 | 35.7 | 22.4 | 21.2 |
| Eliminations | - | - | - | - | - | (0.6) | (1.4) | (2.0) | (3.4) | (0.4) | (1.6) |
| EBIT | 26.9 | 15.2 | 80.2 | 31.5 | 22.1 | 39.7 | 64.2 | 157.5 | 82.8 | 90.5 | 65.7 |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
| FPSO | 171.3 | 132.8 | 424.0 | 47.0 | 48.3 | 54.3 | 37.8 | 187.4 | 29.9 | 33.5 | 24.5 |
| E&P | 4.6 | 9.0 | 67.2 | 46.4 | 66.5 | 75.0 | 19.6 | 207.5 | 17.8 | 11.2 | 72.6 |
| Eliminations | - | - | - | - | (23.9) | (6.1) | (4.4) | (34.4) | (1.3) | (1.8) | (3.7) |
| CAPEX | 175.9 | 141.8 | 491.2 | 93.4 | 90.9 | 123.2 | 53.0 | 360.5 | 46.4 | 42.9 | 93.4 |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| FPSO | 2,840.2 | 2,913.1 | 2,913.1 | 2,887.4 | 2,877.5 | 2,820.3 | 2,743.7 | 2,743.7 | 2,680.7 | 2,604.5 | 2,554.6 |
| E&P | 58.2 | 67.2 | 67.2 | 113.6 | 163.3 | 253.3 | 227.3 | 227.3 | 375.2 | 400.8 | 455.1 |
| Assets not allocated to segments | 12.8 | 18.7 | 18.7 | 17.9 | 17.8 | 17.9 | 19.6 | 19.6 | 43.4 | 44.8 | 39.7 |
| Eliminations | - | - | - | - | (30.6) | (36.7) | (38.9) | (38.9) | (193.5) | (212.9) | (224.5) |
| Total non-current assets | 2,911.2 | 2,999.0 | 2,999.0 | 3,018.9 | 3,028.0 | 3,054.8 | 2,951.7 | 2,951.7 | 2,905.8 | 2,837.2 | 2,824.9 |

| | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|------------|------------|------------|
| FPSO | - | - | - | - | - | - | - | - | 1.6 | 1.6 | 1.6 |
| E&P | - | - | - | - | - | - | - | - | 5.0 | 8.6 | 6.9 |
| Eliminations | - | - | - | - | - | - | - | - | (4.8) | (6.9) | (5.9) |
| Effect on EBITDA of Implementing IFRS 16* | - | - | - | - | - | - | - | - | 1.8 | 3.3 | 2.6 |

*The effect on EBITDA of implementing IFRS 16 is provided for information purposes only.



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