

BW OFFSHORE

Q4 and full year 2019

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SMARTER TOGETHER

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Record revenue and EBITDA in 2019

- EBITDA of USD 169 million in Q4
- Operating cash flow of USD 135 million in Q4
- Completed two liftings to BW Energy
- Successful refinancing of Nordic high-yield bond portfolio
- USD 101 million of BWE shares distributed as dividend-in-kind
- Plan to pay cash dividends from Q2

BW Energy IPO and capital raise completed

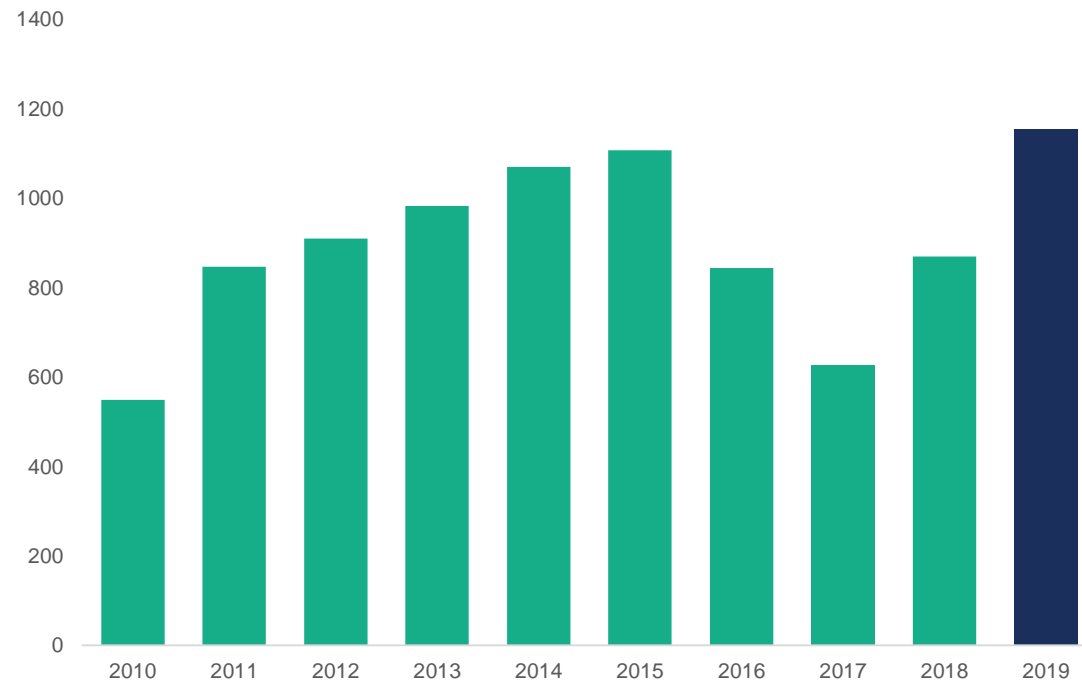
Dividends resumed in Q1

Strong financial performance in 2019



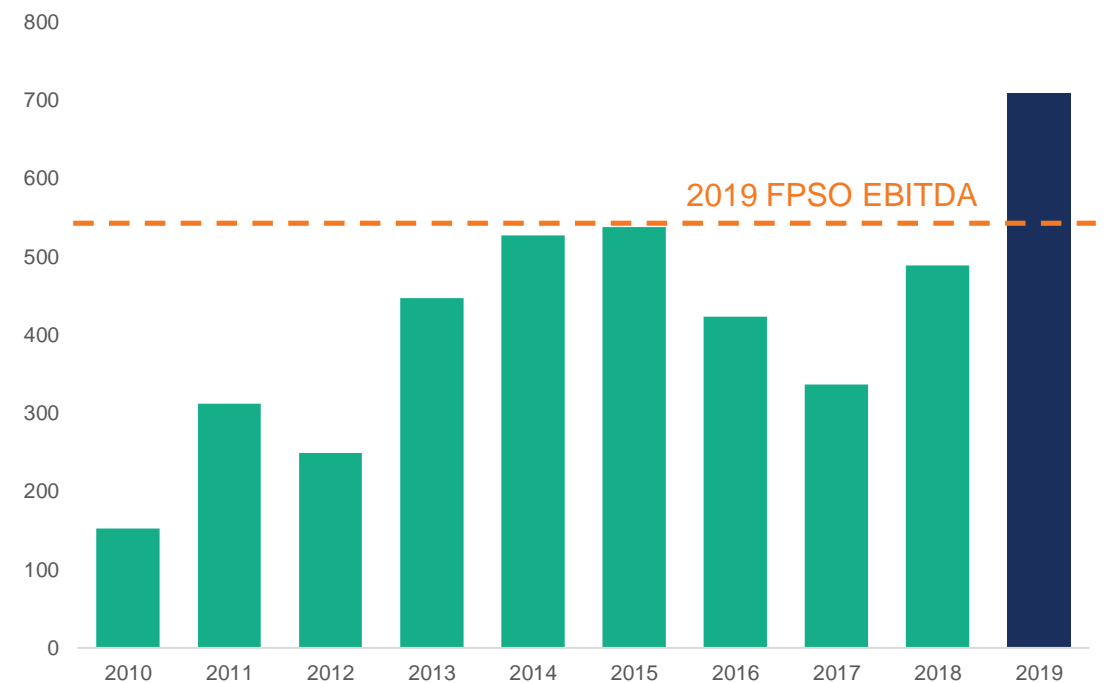
Revenues

1,153 USD million



EBITDA

710 USD million



Listing day 19 February 2020



- Raised gross proceeds of USD 125 million before overallotment
- BWE financed on stand-alone basis through to first oil on Maromba with direct access to additional capital through listing
- USD ~101 million of BWE shares to BWO shareholders as dividend-in-kind
 - First dividend distribution since September 2015
 - BWE free float of ~25%
- BWO largest shareholder post IPO and distribution with 38.8% of shares outstanding
 - BW Group holds 35.1% and Arnet Energy 1.1%
- Both companies free to independently pursue attractive growth opportunities

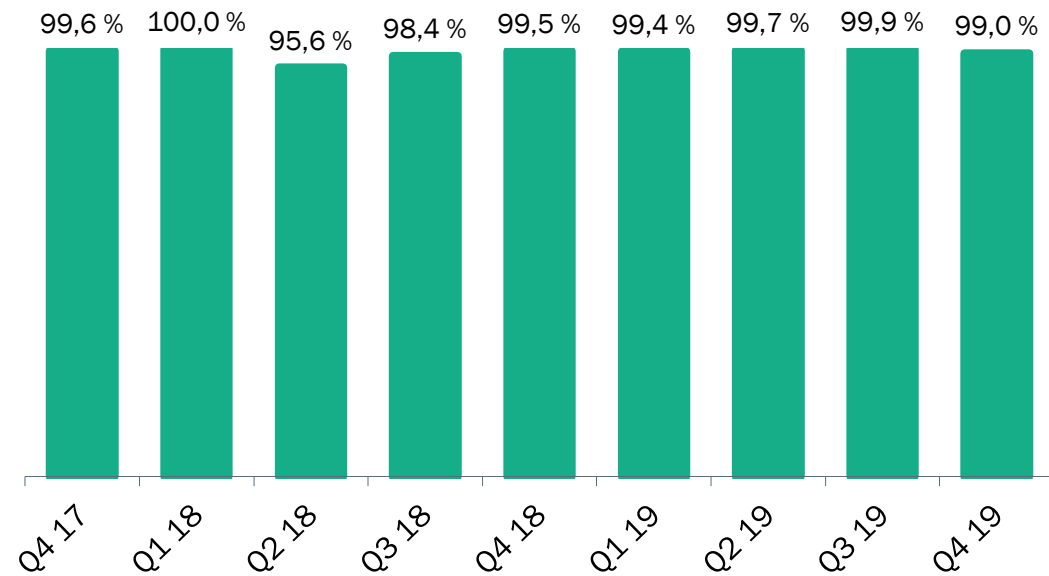
OPERATIONS



Strong fleet performance and HSE focus

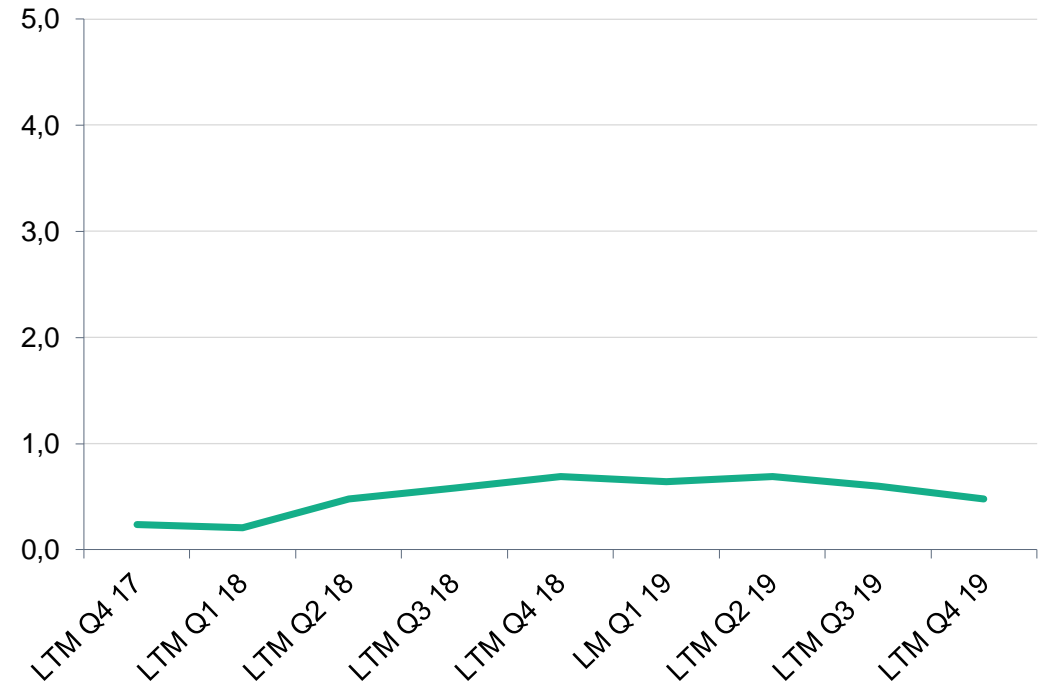


Fleet uptime



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

HSE record (LTI¹)



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

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



BW Catcher

- Production at ~58,000 bopd
- Uptime ~98% in Q4
- No excess contribution
- Future tie-ins expected to extend plateau production



BW Adolo

- Production at ~10,700 bopd
- Uptime ~99%
- Ready for start-up of Tortue phase 2 in March
- Production growth triggers higher revenue



Berge Helene

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




Umuroa

- Client in liquidation
- Total impact for 2019 of USD 23 million
- Demobilisation cost of USD ~20 million expected in Q1 2020
- Sail-away to Singapore expected in March


Combined strategy unlocks value in existing fleet



Continuous FPSO extensions

<p>BW Cidade de São Vicente</p>  <p>Extended until Q2 2020</p>	<p>FPSO Polvo</p>  <p>Extended until Q3 2021</p>	<p>Abo FPSO</p>  <p>Extended until end 2020</p>	<p>Petróleo Nautipa</p>  <p>Extended until Q3 2021</p>	<p>BW Pioneer</p>  <p>Discussing further extensions</p>
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Bringing redeployment candidates on contract

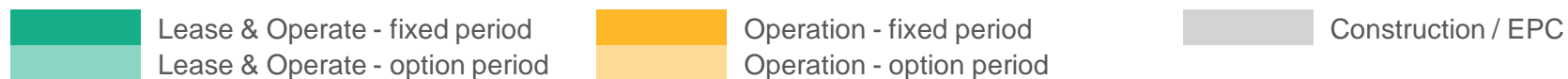
<p>BW Adolo In operation</p>  <p>On Dussafu field offshore Gabon</p>	<p>Berge Helene Redeployment candidate</p>  <p>Reserved for Maromba field offshore Brazil</p>	<p>BW Athena Redeployment candidate</p>  <p>Mainly targeting North Sea</p>	<p>Umuroa Redeployment candidate</p>  <p>Available</p>
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- 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)														
FPSO Polvo	PetroRio, Brazil: 2007-2021 (2022)														
Petróleo Nautipa	VAALCO, Gabon: 2002-2021 (2022)														
Abo FPSO	Agip/Eni, Nigeria: 2003-2020 (2021)														
BW Cidade de São Vicente	Petrobras, Brazil: 2009-2020 (2024)														
BW Pioneer	Murphy Oil, US: 2012-2020														
Umuroa	Tamarind, New Zealand: 2007-2019														
Berge Helene (Reserved)	Petronas, Mauritania: 2006-2017														
BW Opportunity**	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

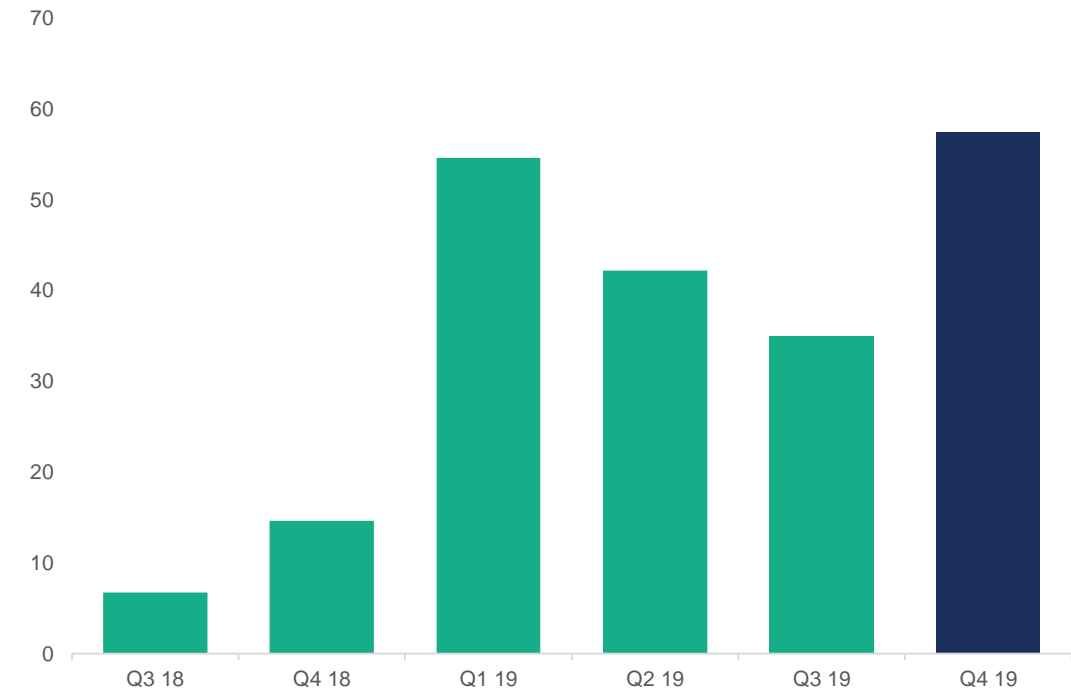
BWE continues to exceed expectations



- 2019 EBITDA of USD 192 million
- Tortue production 4.3 million bbls (gross) for 2019
- Tortue production ~987,000 bbls (gross) in Q4
 - ~10,700 bbls per day
 - Two liftings completed by licence partners
 - Net 1.3 million bbls sold from BWE at an average price of USD 65.1
 - Production cost (excluding royalty) of USD 22.8 per barrel
- Tullow 10% back-in right exercised
- BW Energy completed second production well of Tortue phase 2 development in January 2020 with first oil expected in March

E&P EBITDA per quarter¹

In USD millions



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.

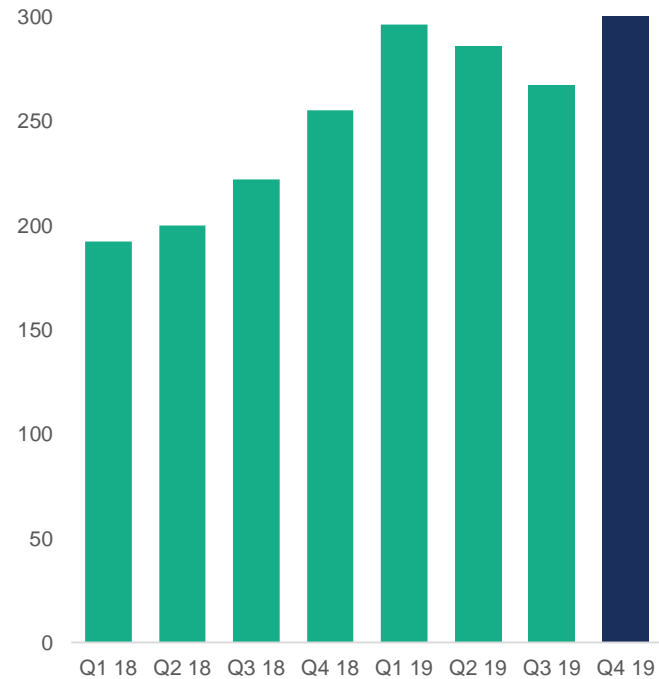
FINANCE

Q4 income statement highlights



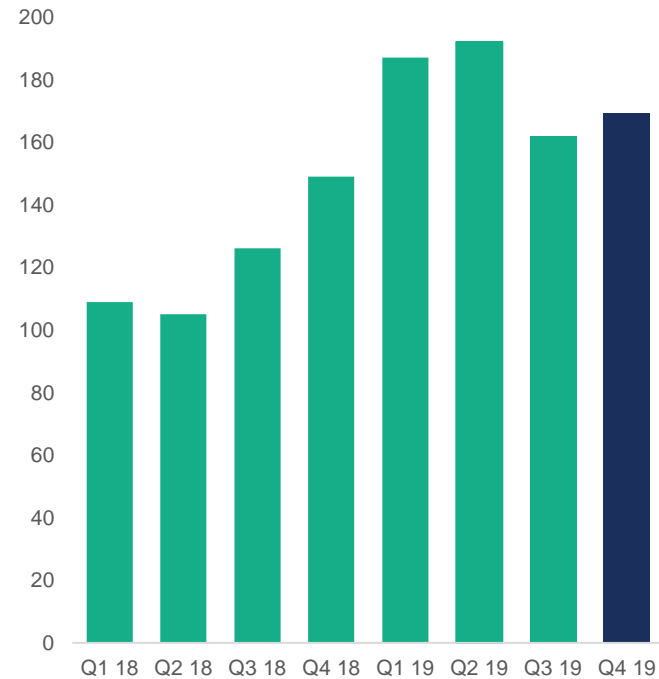
Operating revenue

303 USD million



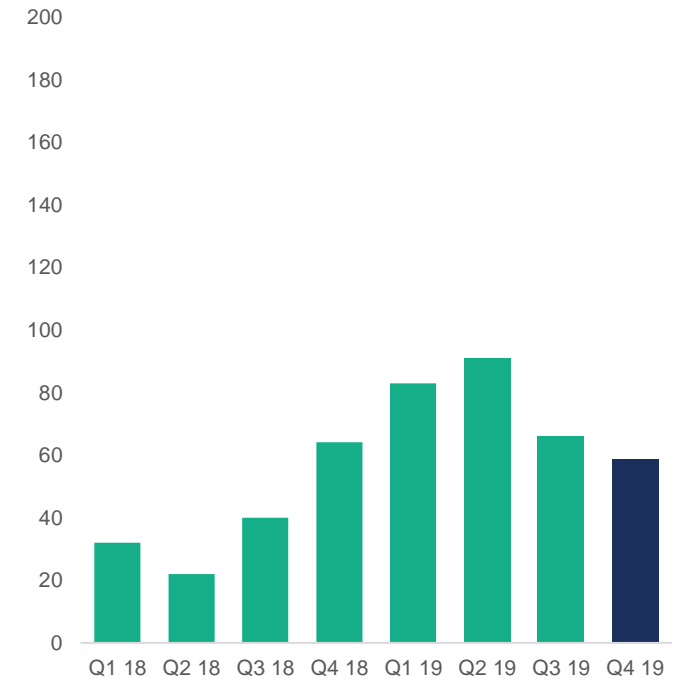
EBITDA

169 USD million



EBIT

59 USD million

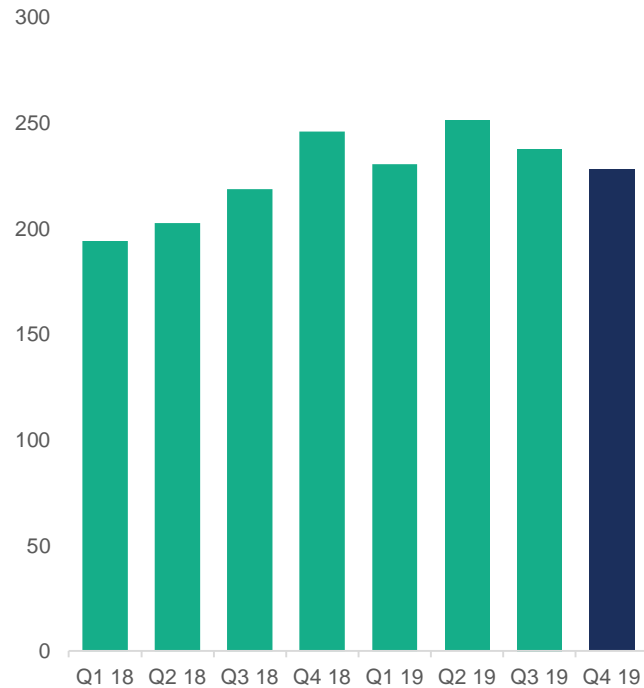


Income statement highlights Q4 FPSO segment¹



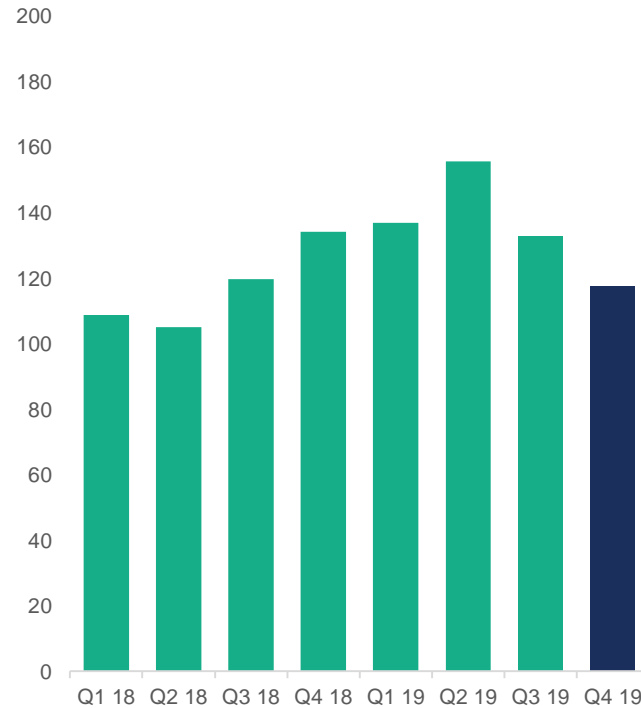
Operating revenue

228 USD million



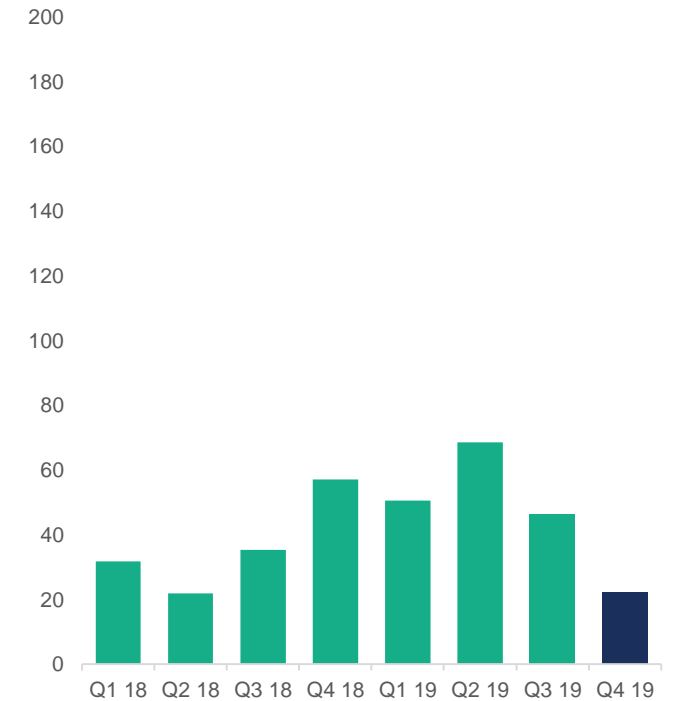
EBITDA

118 USD million



EBIT

22 USD million



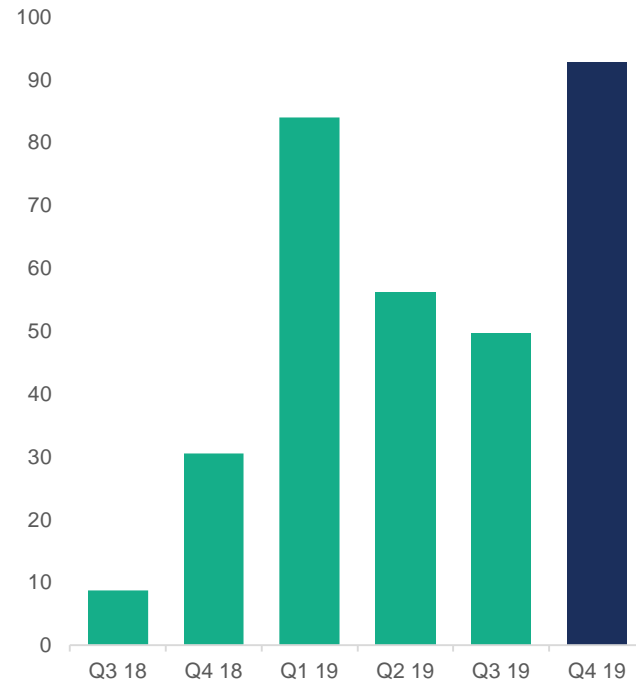
1) Segment reporting excluding eliminations

Income statement highlights Q4 E&P segment¹



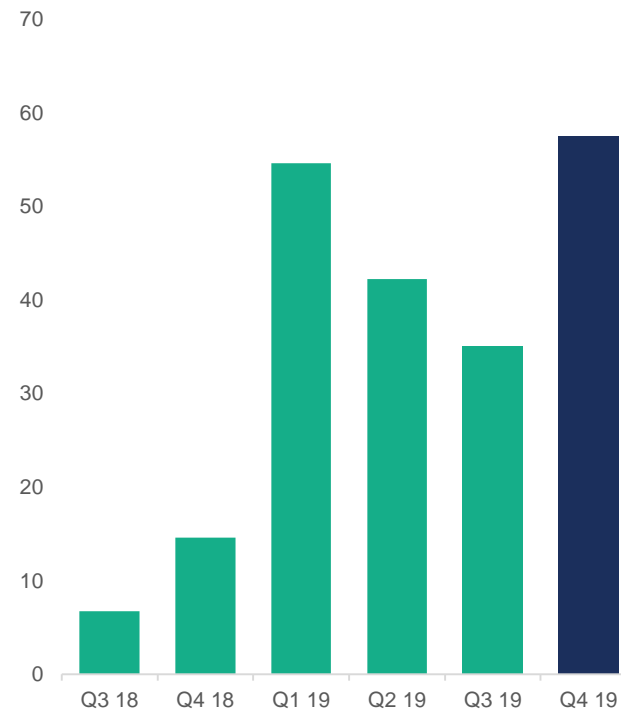
Operating revenue

93 USD million



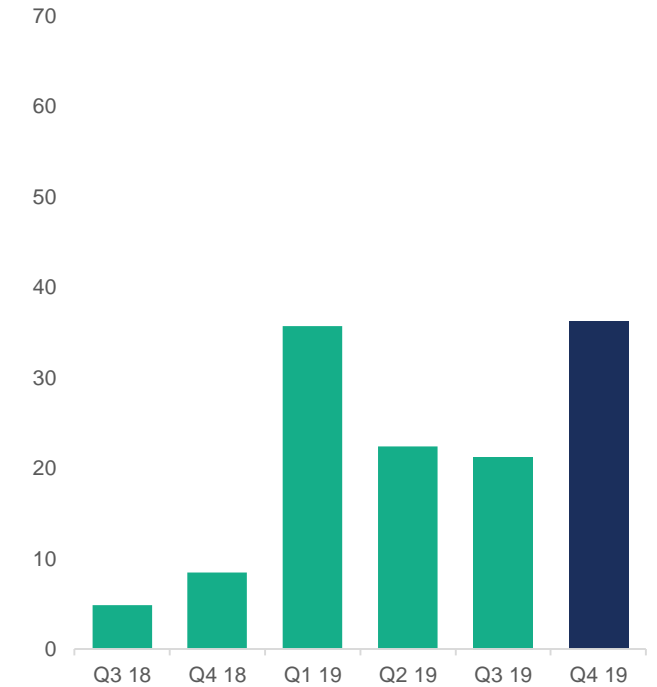
EBITDA

58 USD million



EBIT

36 USD million



1) Segment reporting excluding eliminations

Income statement

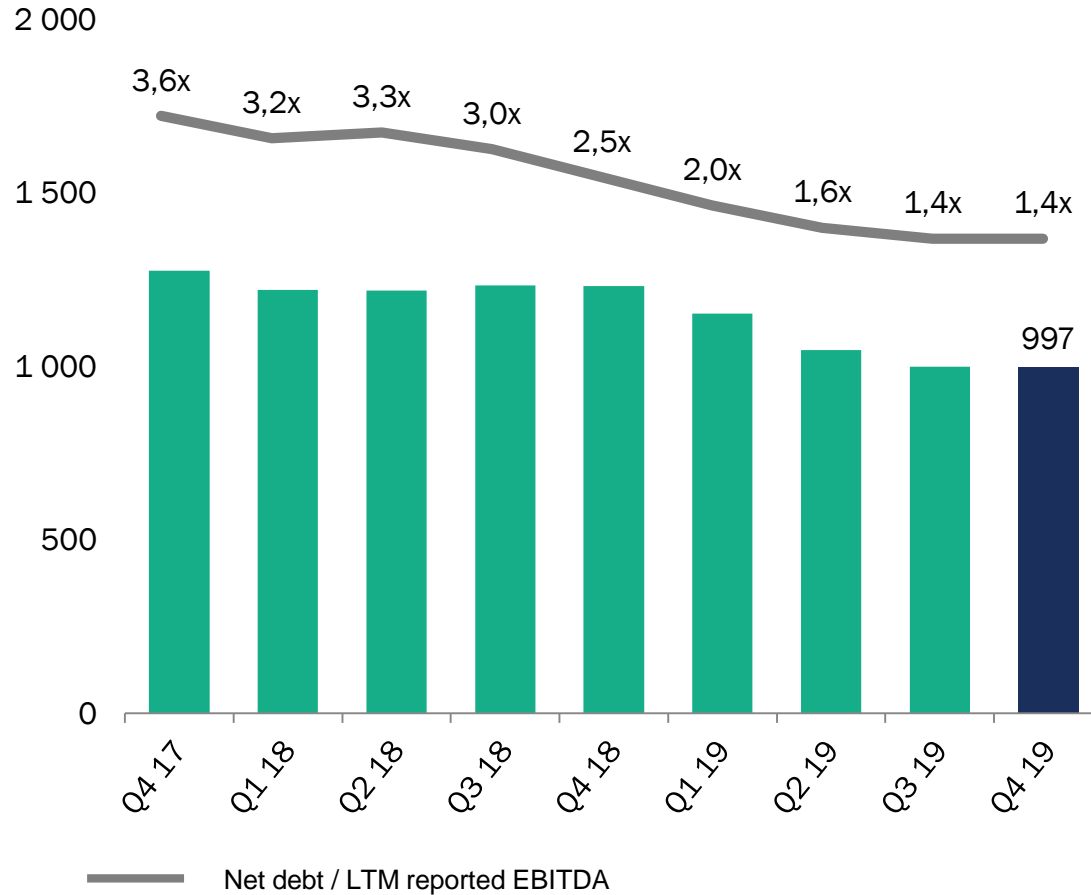


USD million	Q4 2019	Q3 2019	2019	2018
Operating revenues	303.4	267.2	1,153.0	870.4
Operating expenses	(133.7)	(105.2)	(443.8)	(382.6)
Share of profit from associates	(0.3)	0.1	0.7	1.4
EBITDA	169.4	162.1	709.9	489.2
Depreciation, amortization and impairments	(110.8)	(96.3)	(412.3)	(338.7)
Gain/(loss) sale of assets	-	(0.1)	-	7.0
EBIT	58.6	65.7	297.6	157.5
Net interest expense	(20.1)	(19.6)	(81.9)	(77.1)
FX, financial instruments and other financial items	8.8	(12.8)	(31.4)	(3.6)
Profit (loss) before tax	47.3	33.7	184.3	76.8
Income tax expense	(16.7)	(23.8)	(78.2)	(40.3)
Net profit (loss)	30.6	9.5	106.1	36.5

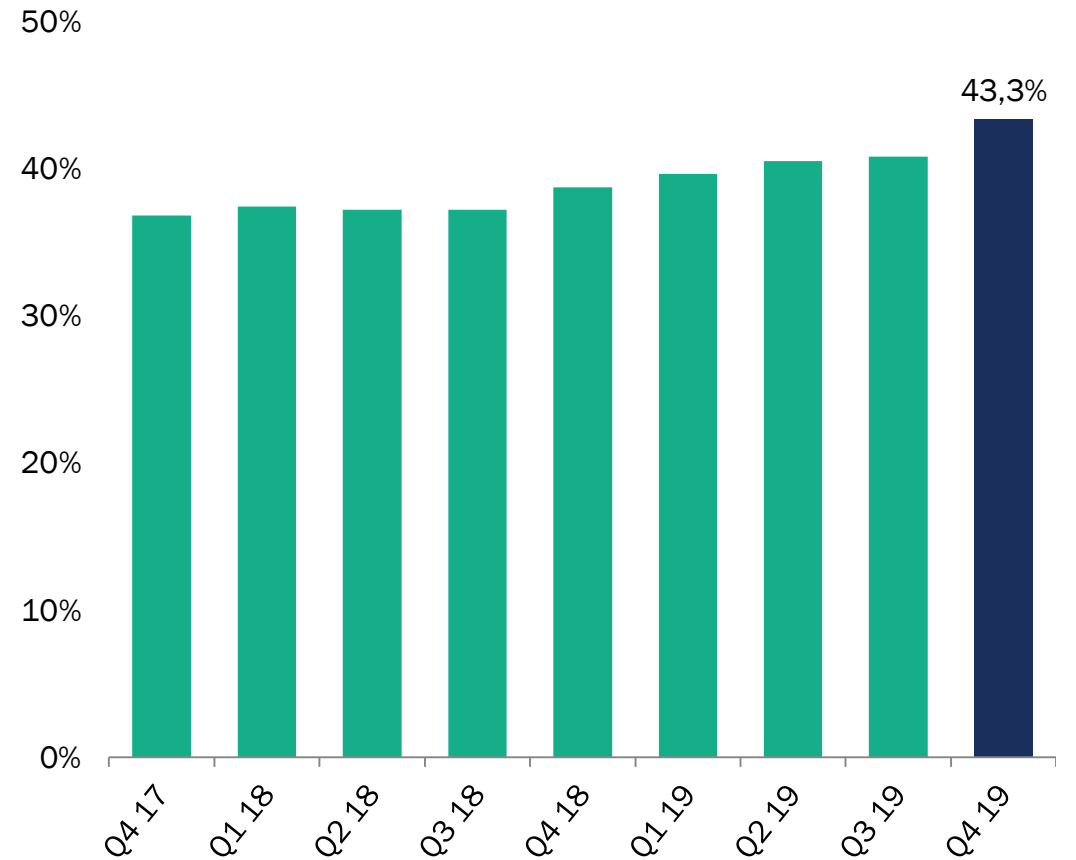
Significant strengthening of balance sheet



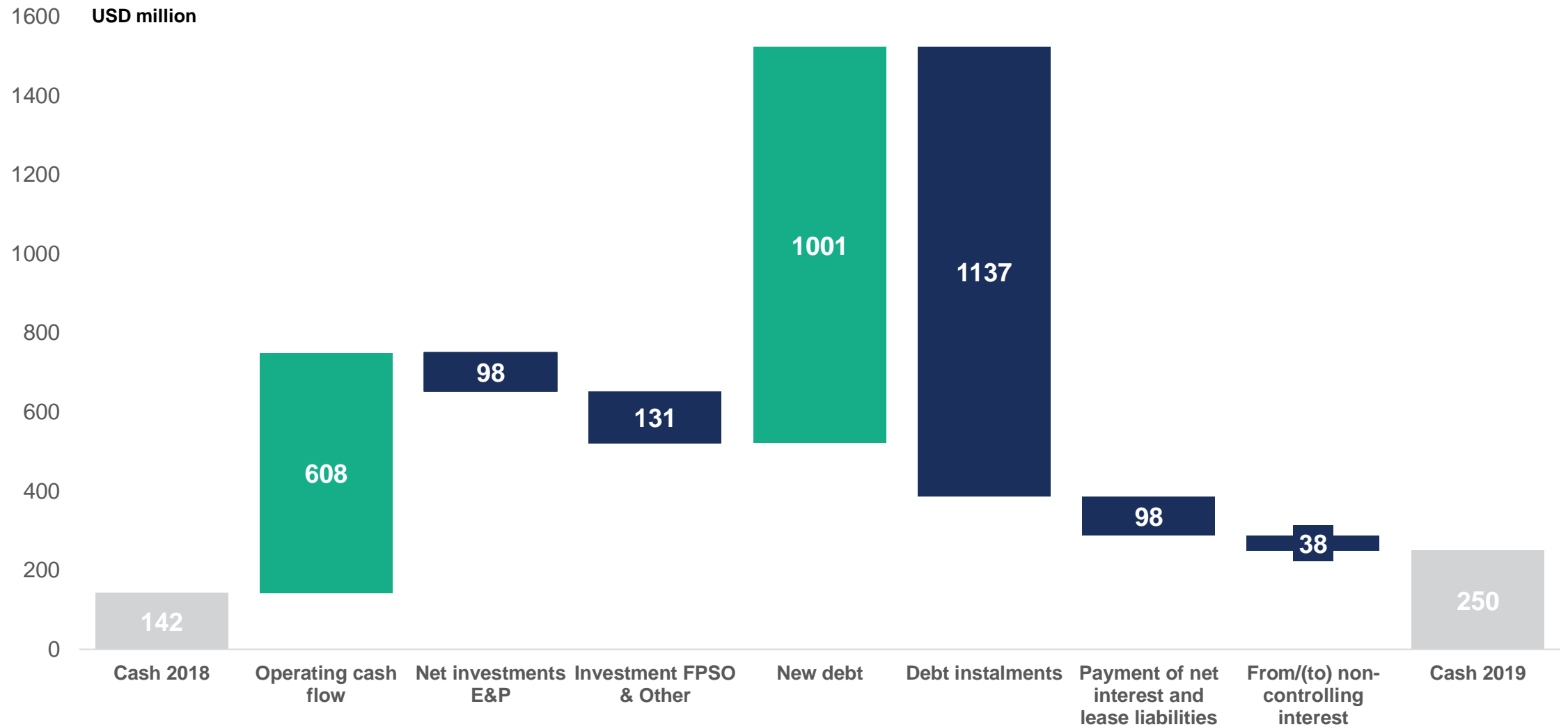
Net debt (USD million) and leverage ratio



Equity ratio



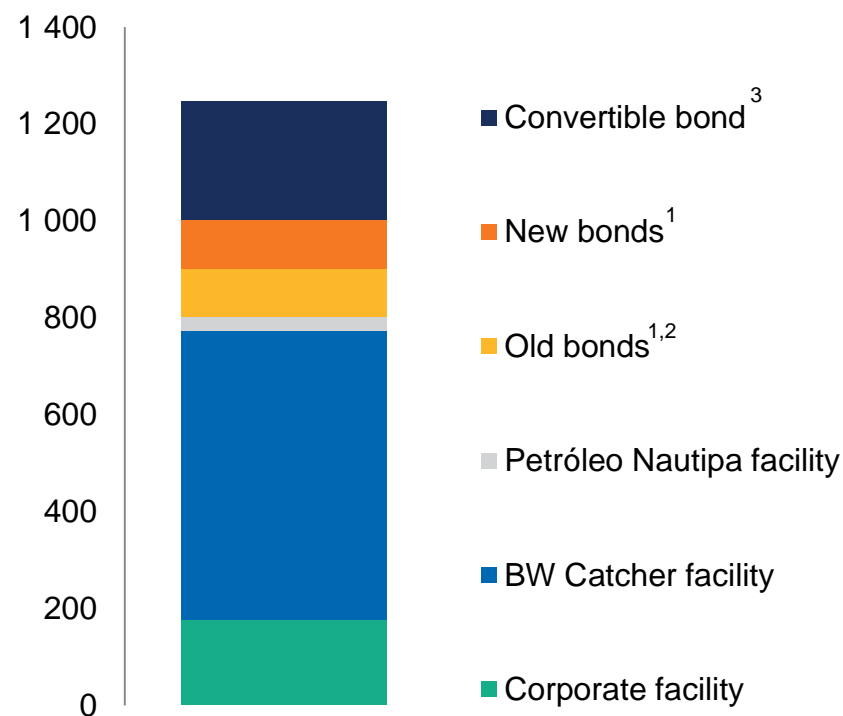
Strong operational cash flow in 2019



Good progression on multiple financing initiatives



Gross debt (USD million end Q4 19)



- ▮ Successful fleet and bond refinancing ✓
 - ▮ New USD 673 million corporate fleet facility ✓
 - ▮ Issued 400 million in convertible and Nordic high yield bonds to refinance legacy bond portfolio ✓
 - ▮ Uncommitted USD 300 million accordion for redeployment modifications of Berge Helene ✓

- ▮ Completed BWE IPO ✓
 - ▮ USD 125 million capital raise ✓
 - ▮ USD 101 million BWE shares paid as dividend in-kind ✓

- ▮ RBL facility expected to be available in Q2 2020

1) Excludes related cross currency swaps.

2) Repaid in January 2020.

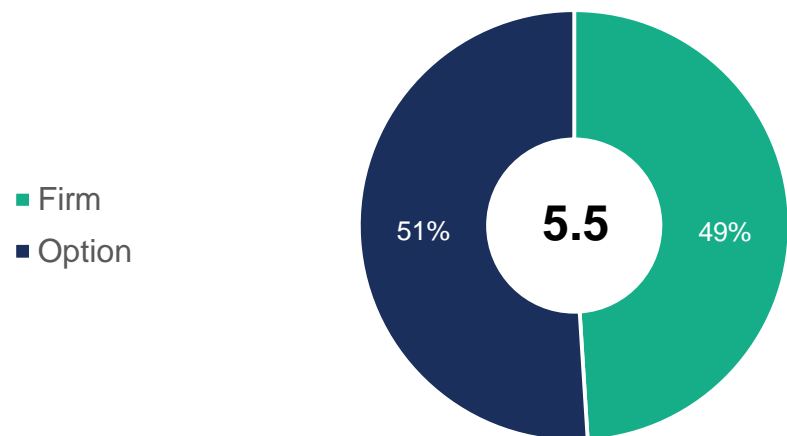
3) USD ~50 million of convertible bond classified as equity. Strike price adjusted from USD 10.24 to USD 9.27 post dividend of BWE shares.

Healthy USD 625 million BWO Group liquidity position end Q4 19

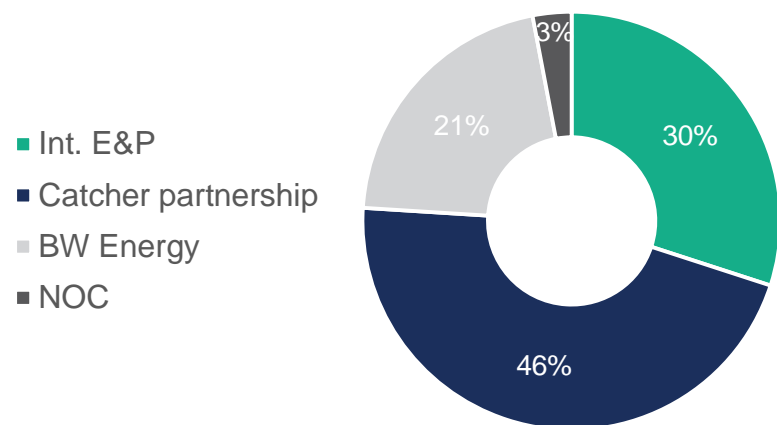
Stable FPSO backlog and increasing E&P reserves



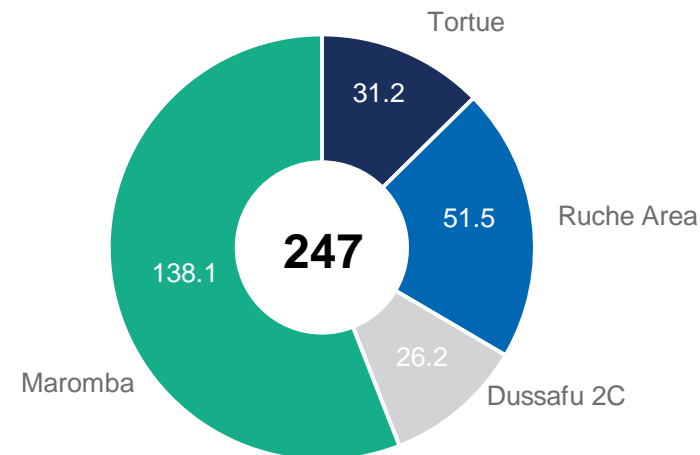
FPSO revenue backlog per Q4 (USD billion)



Note: Options considered likely to be exercised



E&P assets per Q4 (mmbbl net reserves and resources)



~10,700 bopd

Q4 2019 average gross daily production

247 mmbbl¹

Net reserve estimate

~5x

Increase in Dussafu 2P reserve base since YE 2017



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

Dividend policy

BW Offshore has an objective to generate competitive long-term total shareholder returns. This return will be achieved through growth and dividend distributions. The Company intends to pay dividends on a quarterly basis.

The Board of Directors targets a sustainable dividend that can grow over time, taking into account the Company's overall cash flow and future capital requirements. In addition to paying a cash dividend, BW Offshore may also buy back shares as part of its plan to distribute capital to shareholders.

- USD ~101 million of BWE shares distributed as dividend-in-kind paid in Q1 2020
- Plan to start paying quarterly cash dividends from Q2 2020
- The board will propose an initial annual dividend of USD 25 million¹
- Equivalent to USD ~0.034 per share per quarter

1) Maximum permitted under loan covenants is the higher of i) USD 0.25 per share (USD ~46 million) annually and ii) 50% of net profit



STRATEGY AND OUTLOOK

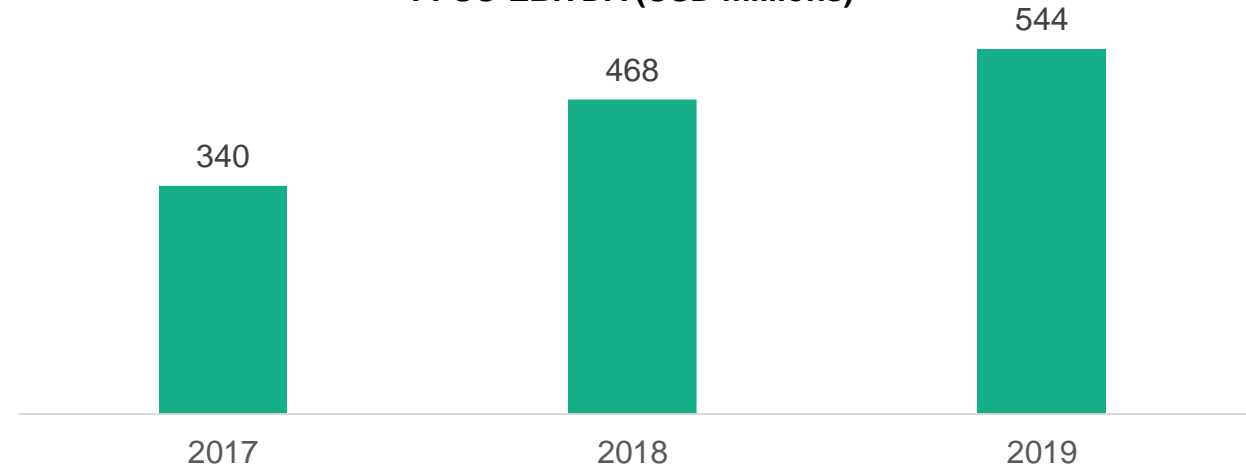
Selective investment approach enhancing financial performance



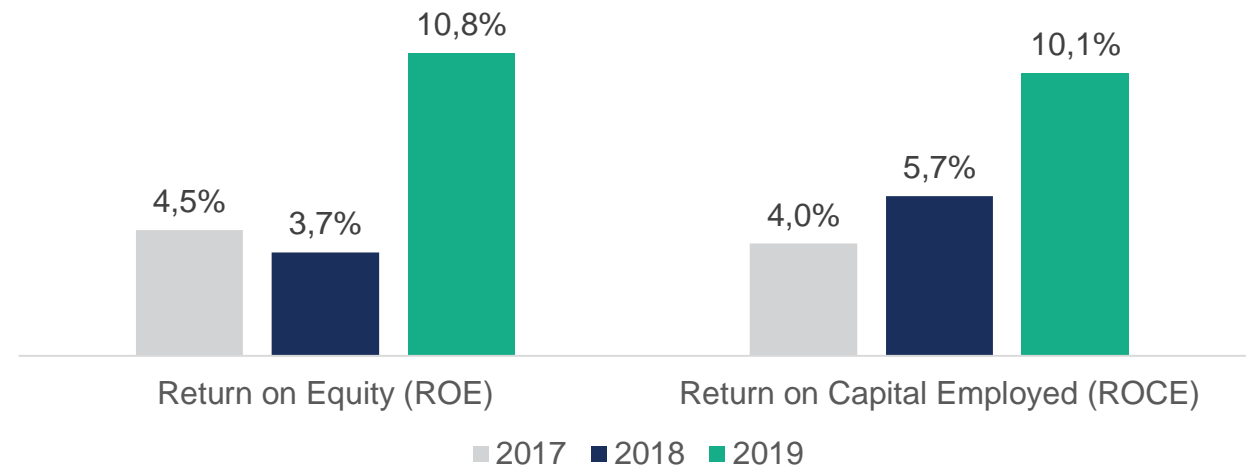
- BW Catcher confirming ability to deliver new high-value FPSO projects
- BW Adolo redeployment triggered by clearly defined E&P strategy
- Successful launch of BW Energy and Dussafu investment



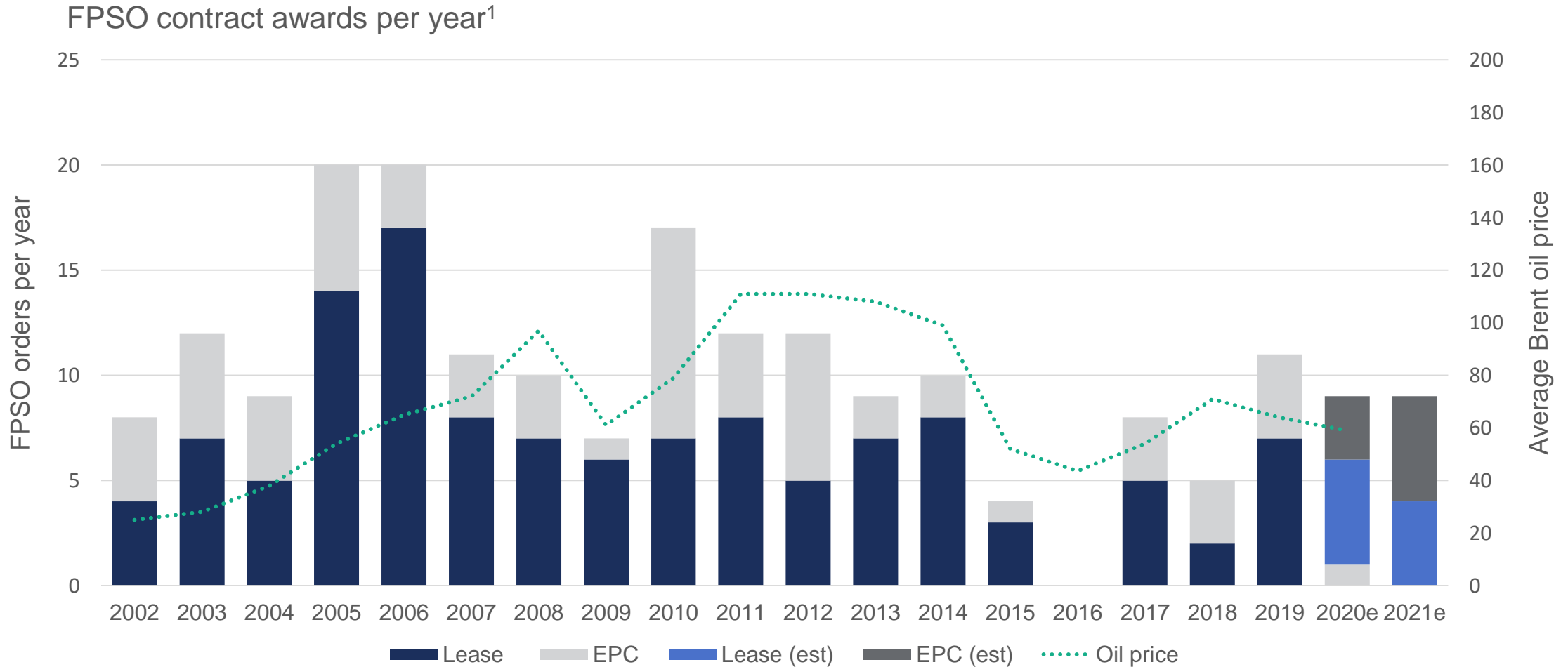
FPSO EBITDA (USD millions)



Combined FPSO and E&P returns



Tightening FPSO market offers growth opportunities



1) Source: Fearnley Offshore

Multiple paths to FPSO growth



Extensions

BW Cidade de São Vicente



Petróleo Nautipa



FPSO Polvo



BW Pioneer



Abo FPSO



Redeployments

BW Adolo



Berge Helene



Umuroa



BW Athena



BW Opportunity



BW Energy

Newbuilds

BW Catcher



“Catcher Copy”



Rapid Framework



One new significant project beyond Berge Helene redeployment targeted within next 12 months

- FPSO backlog provides long-term cash flow visibility
- Oil price fluctuates at levels providing FPSO extensions
- Tightening FPSO market
- Actively pursuing new FPSO projects meeting required risk-return criteria
- Continued value generation through redeployments for field developments
- Increased financial flexibility and extended installment profile after bond refinancing and BWE listing



All-time-high Group EBITDA

USD 710 million

Improved HSE performance

LTI 0.48 (LTM)

Strong financial position

1.4x
Net debt / LTM reported
EBITDA

BWE listing completed

~USD 101 million
in-kind distribution

Resumption of cash dividends

USD ~0.034 per share
from Q2 2020

Positioned for growth

1 new FPSO project in
next 12 months



Q&A



BW OFFSHORE

For further information please contact ir@bwoffshore.com

H2 2019

- Petróleo Nautipa extension ✓
- Abo extension ✓
- Umuroa not extended ✓
- Upgrades to BW Adolo

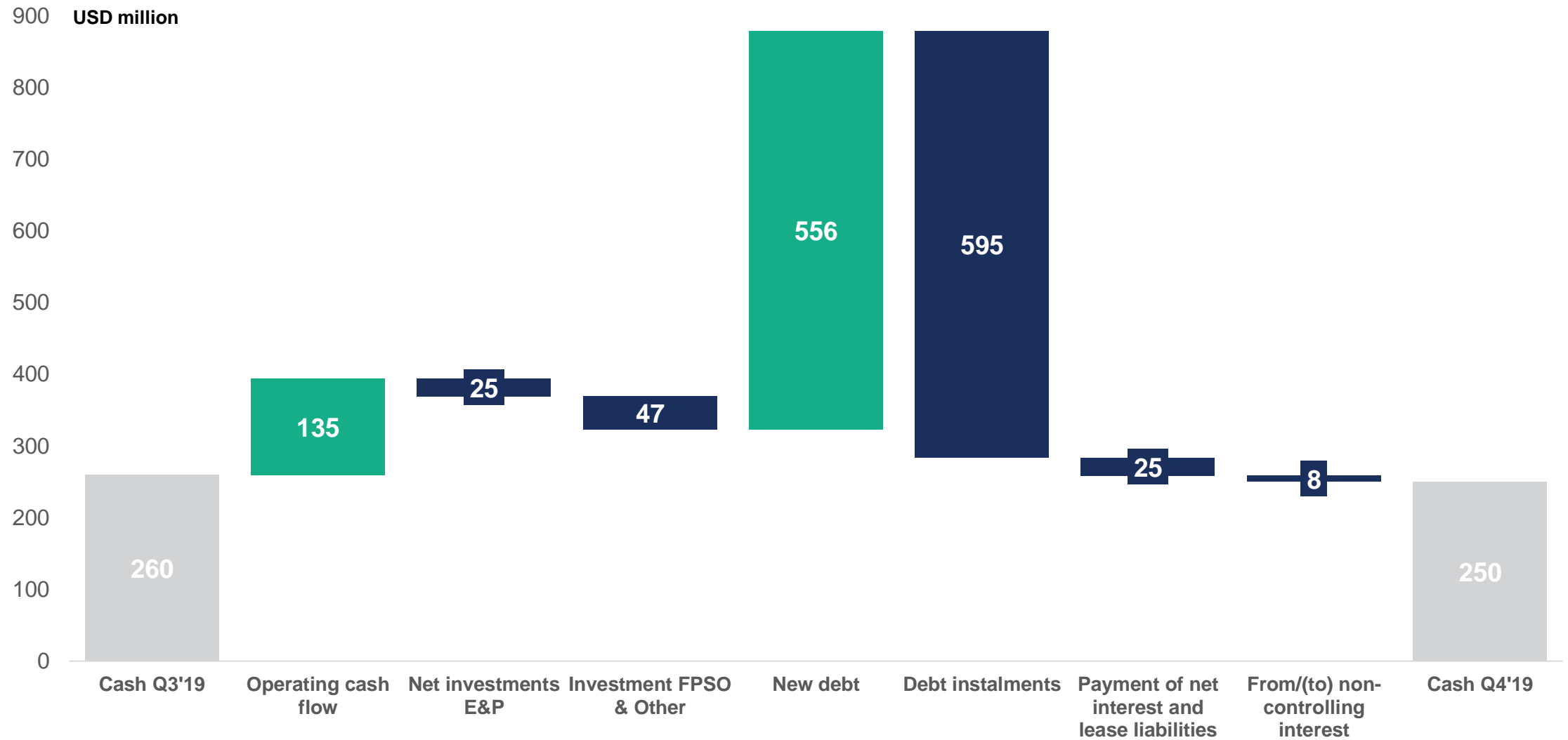
H1 2020

- Extensions for:
 - FPSO Polvo ✓
 - BW Cidade de São Vicente
 - BW Pioneer
- FPSO Cidade de São Mateus agreement

H2 2020

- Berge Helene redeployment contract
- Extensions for:
 - Petróleo Nautipa
 - Abo

Q4 operational cash flow



Income statement



	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Operating revenue	150.3	626.0	192.5	200.2	222.3	255.4	870.4	296.4	286.0	267.2	303.4	1,153.0
Operating expenses	(77.3)	(290.7)	(84.5)	(95.1)	(96.0)	(107.0)	(382.6)	(110.1)	(94.8)	(105.2)	(133.7)	(443.8)
Share of profit/(loss) from equity accounted investments	0.5	0.9	0.5	0.3	0.1	0.5	1.4	0.5	0.4	0.1	(0.3)	0.7
Operating profit/(loss) before depreciation/amortisation	73.5	336.2	108.5	105.4	126.4	148.9	489.2	186.8	191.6	162.1	169.4	709.9
Depreciation	(57.6)	(225.9)	(76.5)	(82.7)	(86.2)	(91.1)	(336.5)	(103.4)	(100.6)	(96.1)	(110.4)	(410.5)
Amortisation	(0.7)	(2.7)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)	(0.7)	(0.5)	(0.2)	(0.4)	(1.8)
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)	15.2	80.2	31.5	22.1	39.7	64.2	157.5	82.8	90.5	65.7	58.6	297.6
Interest income	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8	1.1	1.2	1.1	4.2
Interest expense	(8.8)	(39.6)	(18.9)	(20.4)	(18.9)	(21.3)	(79.5)	(21.9)	(22.2)	(20.8)	(21.2)	(86.1)
Gain/(loss) on financial instruments	(4.3)	31.7	29.4	(14.0)	4.9	(34.0)	(13.7)	(6.7)	(9.8)	(28.4)	94.7	49.8
Other financial items	10.6	(30.6)	(14.9)	11.7	(1.5)	14.8	10.1	(2.0)	(8.9)	15.6	(85.9)	(81.2)
Net financial income/(expense)	(2.0)	(36.7)	(3.9)	(22.1)	(14.9)	(39.8)	(80.7)	(29.8)	(39.8)	(32.4)	(11.3)	(113.3)
Profit/(loss) before tax	13.2	43.5	27.6	0.0	24.8	24.4	76.8	53.0	50.7	33.3	47.3	184.3
Income tax expense	34.0	(2.3)	(9.5)	(7.5)	(9.2)	(14.1)	(40.3)	(16.4)	(21.3)	(23.8)	(16.7)	(78.2)
Net profit/(loss) for the period	47.2	41.2	18.1	(7.5)	15.6	10.3	36.5	36.6	29.4	9.5	30.6	106.1
Attributable to shareholders of the parent	45.5	39.8	16.5	(9.3)	12.7	9.1	33.5	26.6	24.7	5.4	21.6	82.6
Attributable to non-controlling interests	1.7	1.4	1.6	1.8	2.9	1.2	3.0	10.0	4.7	4.1	9.0	23.5
Basic earnings/(loss) per share (USD) net	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45
Diluted earnings/(loss) per share (USD) net	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44

Balance sheet



ASSETS	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Vessels and vessels under construction	2,808.4	2,778.2	2,743.1	2,681.2	2,614.6	2,555.5	2,498.3	2,431.8	2,377.1
Property and other equipment	10.1	10.2	10.6	12.0	13.3	13.3	14.1	14.6	16.0
Right-of-use assets*	-	-	-	-	-	23.0	25.0	22.4	22.0
E&P tangible assets	63.3	109.4	150.4	226.9	183.4	188.0	184.1	195.9	216.1
Intangible assets	6.7	6.9	8.5	29.0	37.7	36.5	40.4	92.5	101.1
Equity accounted investments	7.9	8.3	8.5	8.6	9.2	9.7	9.9	10.1	9.8
Finance lease receivables	77.5	72.6	67.6	62.5	57.3	52.1	46.7	41.2	35.6
Deferred tax assets	11.5	10.5	10.7	10.3	12.5	12.7	11.5	8.5	12.3
Pension assets	0.5	0.8	0.6	0.5	-	-	-	-	0.2
Derivatives	7.7	15.6	18.0	21.2	12.9	6.7	2.3	0.8	5.7
Other non-current assets	5.4	6.4	10.0	2.6	10.8	8.3	4.9	7.1	1.6
Total non-current assets	2,999.0	3,018.9	3,028.0	3,054.8	2,951.7	2,905.8	2,837.2	2,824.9	2,797.5
Inventories	31.8	37.1	44.4	46.5	63.8	56.3	56.7	62.7	62.6
Trade receivables and other current assets	245.0	171.3	175.2	160.1	208.5	247.9	205.6	198.7	258.1
Derivatives	1.5	2.5	0.5	0.4	0.0	0.1	0.2	0.3	0.7
Cash and cash equivalents	145.5	162.7	145.0	145.4	142.1	177.0	265.2	259.5	250.2
Assets held for sale	-	-	-	-	50.4	24.0	25.1	25.5	-
Total current assets	423.8	373.6	365.1	352.4	464.8	505.3	552.8	546.7	571.6
TOTAL ASSETS	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5	3,411.1	3,390.0	3,371.6	3,369.1
EQUITY AND LIABILITIES	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Shareholders' equity	971.5	987.6	975.9	987.4	995.6	1,019.8	1,045.6	1,049.3	1,119.6
Non-controlling interests	287.9	281.8	286.0	281.3	325.3	330.3	327.8	324.8	338.9
Total equity	1,259.4	1,269.4	1,261.9	1,268.7	1,320.9	1,350.1	1,373.4	1,374.1	1,458.5
Interest-bearing long-term debt	1,198.0	1,117.1	1,103.0	1,118.2	1,112.8	826.4	1,135.9	1,025.8	1,025.7
Pension obligations	4.2	4.3	4.3	4.3	4.6	4.5	4.7	4.3	5.3
Asset retirement obligations	-	-	-	16.0	16.2	14.6	15.3	15.5	8.9
Other long-term liabilities	337.9	338.0	290.9	271.6	252.5	240.9	230.0	229.6	228.7
Long-term lease liabilities*	-	-	-	-	-	16.8	16.6	14.4	14.8
Derivatives	101.9	79.8	92.8	90.5	112.9	89.5	96.5	85.6	35.5
Total non-current liabilities	1,642.0	1,539.2	1,491.0	1,500.6	1,499.0	1,192.7	1,499.0	1,375.2	1,318.9
Trade and other payables	287.8	305.8	370.1	365.9	324.0	321.6	296.8	304.6	325.6
Derivatives	1.1	0.5	1.0	1.2	2.3	26.3	25.2	63.2	23.1
Interest-bearing short-term debt	222.8	266.6	260.1	260.4	260.9	502.0	175.4	232.8	221.1
Short-term lease liabilities*	-	-	-	-	-	6.5	8.9	8.5	8.2
Income tax liabilities	9.7	11.0	9.0	10.4	9.4	11.9	11.3	13.2	13.7
Total current liabilities	521.4	583.9	640.2	637.9	596.6	868.3	517.6	622.3	591.7
Total liabilities	2,163.4	2,123.1	2,131.2	2,138.5	2,095.6	2,061.0	2,016.6	1,997.5	1,910.6
TOTAL EQUITY AND LIABILITIES	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5	3,411.1	3,390.0	3,371.6	3,369.1

*Effects from the implementation of IFRS 16

Cashflow



	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Profit/(loss) before taxes	13.2	43.5	27.6	-	24.8	24.4	76.8	53.0	50.7	33.3	47.3	184.3
Unrealised currency exchange loss/(gain)	(11.1)	28.0	14.1	(12.3)	0.6	(15.7)	(13.3)	0.6	4.9	(16.9)	1.7	(9.7)
Depreciation and amortisation	58.3	228.6	77.0	83.2	86.7	91.7	338.6	104.1	101.0	96.4	110.9	412.4
Share of loss/(profit) from equity accounted investments	(0.5)	(0.9)	(0.5)	(0.3)	(0.1)	(0.5)	(1.4)	(0.6)	(0.3)	(0.1)	0.3	(0.7)
Loss/ (gain) on sale of shares and fixed assets	-	-	-	-	-	(7.0)	(7.0)	(0.1)	-	0.1	-	-
Impairment	-	27.4	-	0.1	-	-	0.1	-	-	-	-	-
Share-based payment expense	-	-	-	-	-	-	-	-	-	-	1.0	1.0
Change in fair value of derivatives	4.3	(31.7)	(29.4)	14.0	(4.9)	34.0	13.7	6.7	9.8	28.4	(94.7)	(49.8)
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	8.3	37.8	18.4	19.8	18.3	20.6	77.1	21.0	21.2	19.6	20.0	81.8
Instalment on financial lease	4.5	17.3	4.5	4.6	4.7	4.9	18.7	4.9	5.0	5.1	5.1	20.1
Changes in inventories	(1.2)	(17.8)	(5.3)	(7.3)	(2.1)	(17.3)	(32.0)	7.5	(0.4)	(6.0)	0.1	1.2
Changes in trade and other current assets	(75.7)	231.9	73.7	(3.7)	28.7	(60.9)	37.8	(38.8)	42.6	7.2	(58.6)	(47.6)
Changes in trade and other payables	37.6	31.6	17.9	64.3	(4.3)	(76.2)	1.7	(3.5)	(8.0)	21.8	13.8	24.1
Changes in other balance sheet items and items related to operating activities	79.8	91.8	(4.0)	(46.8)	(46.1)	61.2	(35.7)	13.6	(41.6)	(19.5)	101.4	53.9
Taxes paid	(7.2)	(28.0)	(6.5)	(9.3)	(7.4)	(16.2)	(39.4)	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)
Net cash flow from operating activities	110.3	659.5	187.5	106.3	98.9	43.2	435.9	155.7	166.1	151.9	134.6	608.3
Investment in operating fixed assets and intangible assets	(128.9)	(443.0)	(95.8)	(101.2)	(107.1)	(53.1)	(357.2)	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)
Sale of fixed assets	-	-	-	-	-	-	-	-	28.6	-	15.9	44.5
Interest received	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8	1.0	1.2	1.2	4.2
Cash outflow on business combinations	(0.1)	(35.4)	-	-	-	-	-	-	-	-	0.1	0.1
Net cash flow from investing activities	(128.5)	(476.6)	(95.3)	(100.6)	(106.5)	(52.4)	(354.8)	(47.4)	(14.6)	(92.5)	(70.2)	(224.7)
Proceeds from new interest-bearing debt	33.0	374.0	56.0	25.0	95.0	65.0	241.0	105.0	340.0	-	556.2	1,001.2
Repayment of interest-bearing debt	(275.4)	(725.9)	(108.5)	(35.5)	(80.7)	(53.6)	(278.3)	(152.0)	(354.9)	(34.4)	(595.2)	(1,136.5)
Interest paid	(21.4)	(87.3)	(19.5)	(19.2)	(20.4)	(19.2)	(78.3)	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)
Payment of lease liabilities	-	-	-	-	-	-	-	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)
Cash transfer from non-controlling interests*	278.9	294.9	(3.0)	6.3	14.1	13.7	31.1	(2.6)	(18.1)	(8.5)	(8.4)	(37.6)
Net cash flow from financing activities	15.1	(144.3)	(75.0)	(23.4)	8.0	5.9	(84.5)	(73.4)	(63.3)	(65.1)	(73.7)	(275.5)
Net change in cash and cash equivalents	(3.1)	38.6	17.2	(17.7)	0.4	(3.3)	(3.4)	34.9	88.2	(5.7)	(9.3)	108.1
Cash and cash equivalents at beginning of period	148.6	106.9	145.5	162.7	145.0	145.4	145.5	142.1	177.0	265.2	259.5	142.1
Cash and cash equivalents at end of period	145.5	145.5	162.7	145.0	145.4	142.1	142.1	177.0	265.2	259.5	250.2	250.2

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

Key figures



	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
EBITDA-margin	48.9 %	53.7 %	56.4 %	52.6 %	56.9 %	58.3 %	56.2 %	63.0 %	67.0 %	60.7 %	55.8 %	61.6 %
Equity ratio	36.8 %	36.8 %	37.4 %	37.2 %	37.2 %	38.7 %	38.7 %	39.6 %	40.5 %	40.8 %	43.3 %	43.3 %
Return on equity	17.9 %	4.5 %	2.7 %	-2.4 %	4.8 %	9.5 %	3.7 %	15.7 %	14.0 %	5.4 %	4.8 %	10.8 %
Return on capital employed	3.6 %	4.0 %	4.6 %	3.3 %	5.5 %	8.9 %	5.7 %	11.3 %	12.5 %	9.0 %	8.2 %	10.1 %
Net interest-bearing debt (USD million)	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	996.6	996.6
Cash flow per share (USD)	0.60	3.57	1.01	0.57	0.53	0.23	2.36	0.87	0.85	0.82	0.75	3.29
EPS - basic (USD)	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45
EPS - diluted (USD)	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44
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	185.0
Share price (NOK)	35.8	35.8	42.8	41.7	64.6	31.7	31.7	44.8	52	62.8	66.0	66.0
Market cap (NOKm)	6,621	6,621	7,916	7,713	11,948	5,854	5,854	8,286	9,608	11,615	12,207	12,207
Market cap (USDm)	807	807	1,018	945	1,461	674	674	964	1,128	1,278	1,390	1,390

Segments



	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	151.4	629.0	194.2	202.7	218.7	245.9	861.5	230.5	251.2	237.7	228.0	947.4
E&P	-	-	-	-	8.7	30.5	39.2	84.0	56.2	49.5	92.7	282.4
Eliminations	(1.1)	(3.0)	(1.7)	(2.5)	(5.1)	(21.0)	(30.3)	(18.1)	(21.4)	(20.0)	(17.3)	(76.8)
Revenues	150.3	626.0	192.5	200.2	222.3	255.4	870.4	296.4	286.0	267.2	303.4	1,153.0

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	74.7	339.8	108.8	105.1	119.7	134.3	467.9	137.0	155.8	133.0	117.8	543.6
E&P	(1.2)	(3.6)	(0.3)	0.3	6.7	14.6	21.3	54.6	42.7	35.0	57.5	189.8
Eliminations	-	-	-	-	-	-	-	(4.8)	(6.9)	(5.9)	(5.9)	(23.5)
EBITDA	73.5	336.2	108.5	105.4	126.4	148.9	489.2	186.8	191.6	162.1	169.4	709.9

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	(58.3)	(256.0)	(77.0)	(83.3)	(84.3)	(77.2)	(321.8)	(86.5)	(87.3)	(86.9)	(95.7)	(356.1)
E&P	-	-	-	-	(1.8)	(6.1)	(7.9)	(18.9)	(20.3)	(13.8)	(21.3)	(74.6)
Eliminations	-	-	-	-	(0.6)	(1.4)	(2.0)	1.4	6.5	4.3	6.2	18.4
Depreciation, amortisation, impairment and gain sale of assets	(58.3)	(256.0)	(77.0)	(83.3)	(86.7)	(84.7)	(331.7)	(104.0)	(101.1)	(96.4)	(110.8)	(412.3)

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	16.4	83.8	31.8	21.8	35.4	57.1	146.1	50.5	68.5	46.1	22.1	187.2
E&P	(1.2)	(3.6)	(0.3)	0.3	4.9	8.5	13.4	35.7	22.4	21.2	36.2	115.5
Eliminations	-	-	-	-	(0.6)	(1.4)	(2.0)	(3.4)	(0.4)	(1.6)	0.3	(5.1)
EBIT	15.2	80.2	31.5	22.1	39.7	64.2	157.5	82.8	90.5	65.7	58.6	297.6

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	132.8	424.0	47.0	48.3	54.3	37.8	187.4	29.9	33.5	24.5	42.4	130.3
E&P	9.0	67.2	46.4	66.5	75.0	19.6	207.5	17.8	11.2	72.6	40.8	142.4
Eliminations	-	-	-	(23.9)	(6.1)	(4.4)	(34.4)	(1.3)	(1.8)	(3.7)	-	(6.8)
CAPEX	141.8	491.2	93.4	90.9	123.2	53.0	360.5	46.4	42.9	93.4	83.2	265.9

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	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	2,494.4	2,494.4
E&P	67.2	67.2	113.6	163.3	253.3	227.3	227.3	375.2	400.8	455.1	547.4	547.4
Assets not allocated to segments	18.7	18.7	17.9	17.8	17.9	19.6	19.6	43.4	44.8	39.7	43.8	43.8
Eliminations	-	-	-	(30.6)	(36.7)	(38.9)	(38.9)	(193.5)	(212.9)	(224.5)	(288.1)	(288.1)
Total non-current assets	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	2,797.5	2,797.5

	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
FPSO	-	-	-	-	-	-	-	1.6	1.6	1.6	1.6	6.4
E&P	-	-	-	-	-	-	-	5.0	8.6	6.9	6.9	27.4
Eliminations	-	-	-	-	-	-	-	(4.8)	(6.9)	(5.9)	(5.9)	(23.5)
Effect on EBITDA of Implementing IFRS 16*	-	-	-	-	-	-	-	1.8	3.3	2.6	2.6	10.3

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