



# BW Energy Corporate Presentation

January 2020

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# Agenda

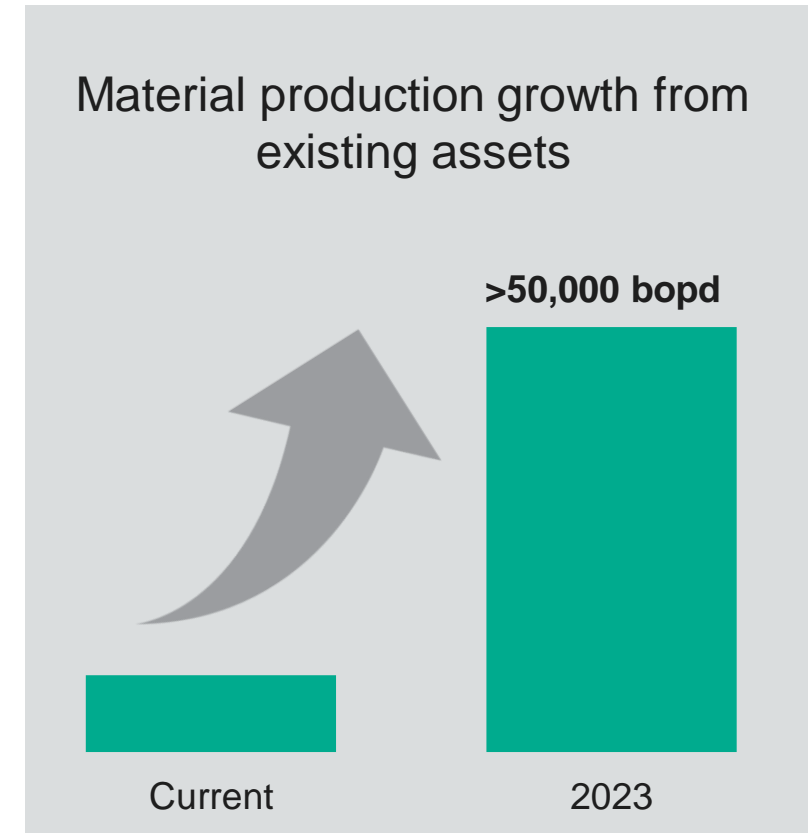
1. The Company
2. Assets
3. Financial strategy
4. Summary



# Investment highlights



- 1 E&P independent perfectly positioned for current oil environment
- 2 Proven E&P capabilities demonstrated through Dussafu
- 3 Unique heritage and international FPSO experience
- 4 Increasing net production to >50,000 bopd by 2023
- 5 Profitable growth with significant underlying cash generation
- 6 Targeting dividend of up to 50% of net profits when Maromba is operational



# Spin-off objectives

Accelerate growth through access to capital with a separately listed BW Energy

Large number of attractive opportunities in the current market

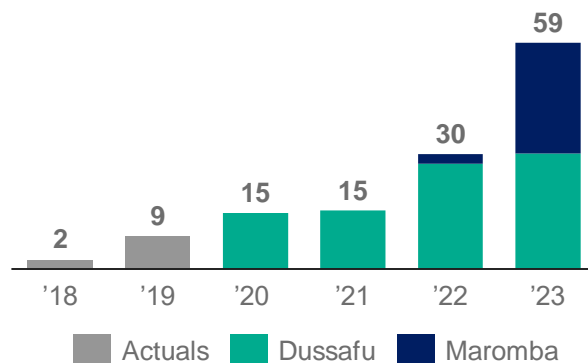
Spin-off provides investors direct exposure to these opportunities

- E&P company benefitting from the current dynamics in the offshore oil market
- Short time from investment to cash flow for offshore projects proven by Dussafu
- Repeatable business model illustrated by Maromba acquisition
- Robust business model with low costs due to re-use of available FPSOs unlocking field developments
- Discovered oil can be bought at a fraction of historical exploration cost
- Key assets acquired below USD 2/bbl
- IPO proceeds to fund Maromba and strengthen liquidity ahead of further growth

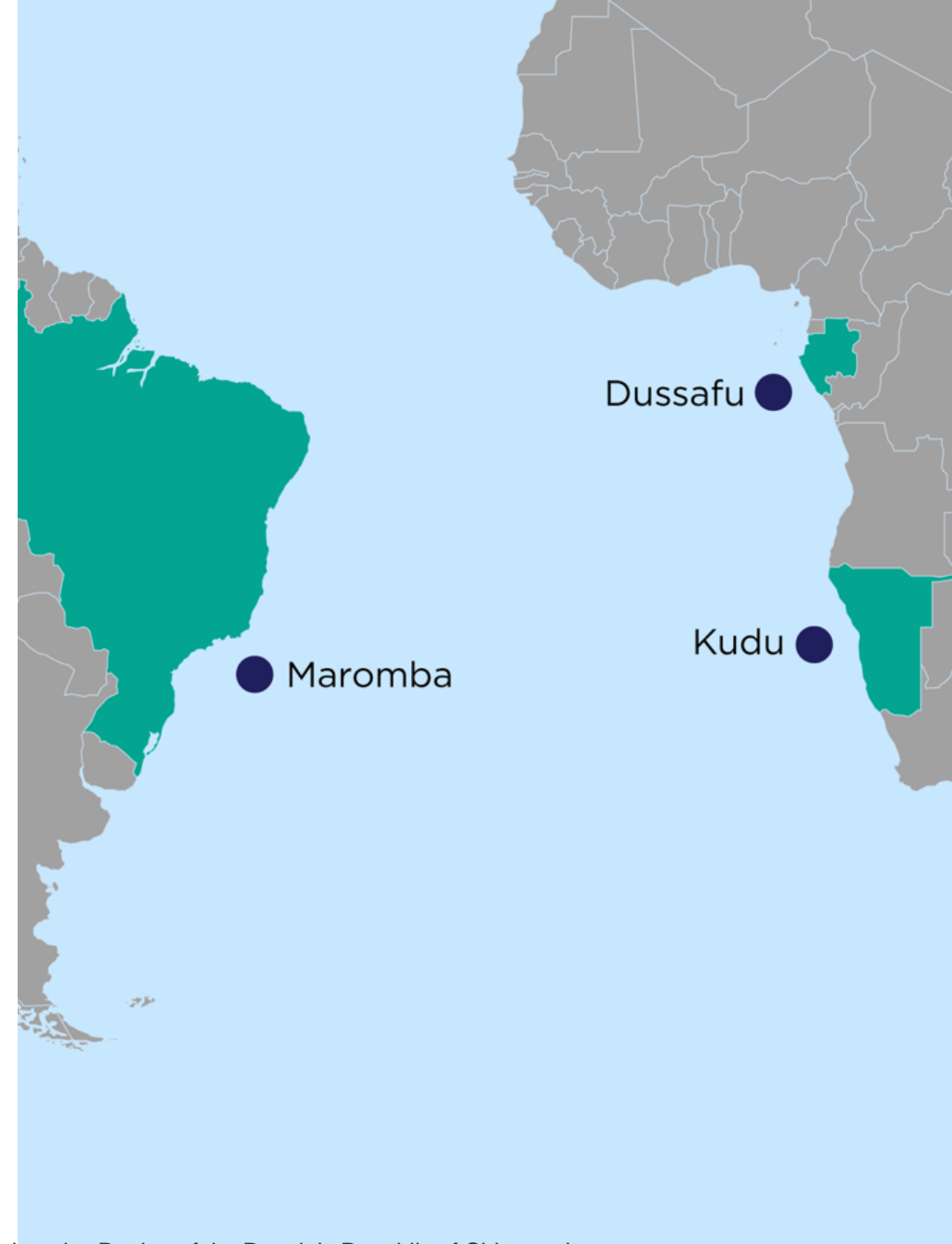
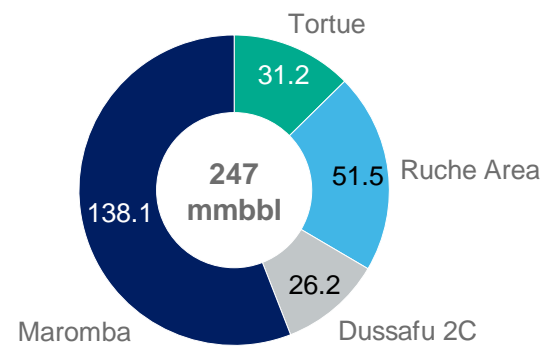
# This is BW Energy (BWE)

- E&P company founded by BW Group and BW Offshore in 2016
- Diversified portfolio of assets offshore West Africa and Brazil
- Business model is to convert discovered resources to commercial reserves
- Focus on infrastructure led exploration on owned and operated licences
- Net certified 2P reserves of 83 mmbbl and 2C resources of 164 mmbbl (100% oil)
- Operated production of ~12,000 bopd achieved after only 18 months

Net production (kbopd)<sup>1</sup>



Certified net reserves and resources<sup>2</sup>



# Focused strategy to unlock assets and create value

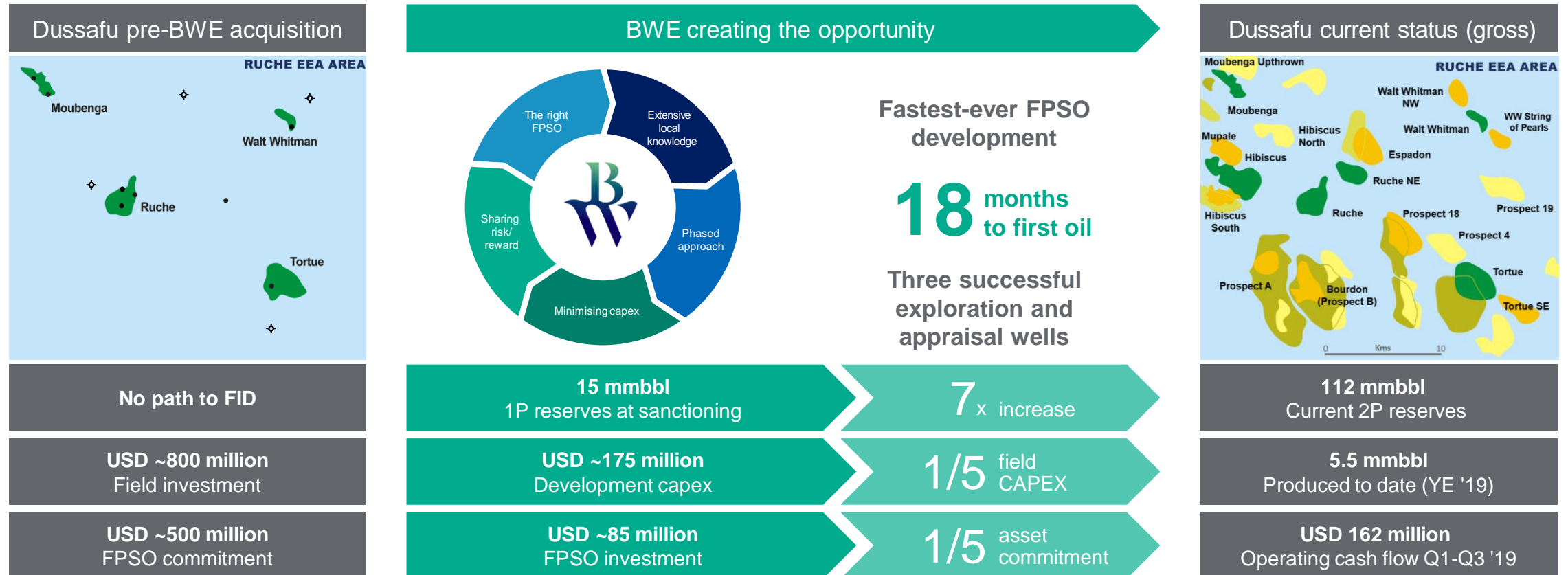
## Our approach to unlocking assets

- Access to undeveloped discoveries through M&A
  - Major divestment efforts of offshore assets by large players
  - Target assets with robust base case and significant upside
- Leveraging BWO's global FPSO experience
  - Access to existing FPSOs and a unique understanding of scope of investments required based on experience
  - Improve economics through re-engagement of an existing FPSO
- Integrated approach across disciplines
  - Experienced subsurface organisation with local competence
  - FPSO and engineering competence from BW Offshore
- Minimising risk and maximising capital efficiency
  - Use low-cost FPSO as infrastructure to unlock further potential

## The BWE model solves the traditional E&P challenge



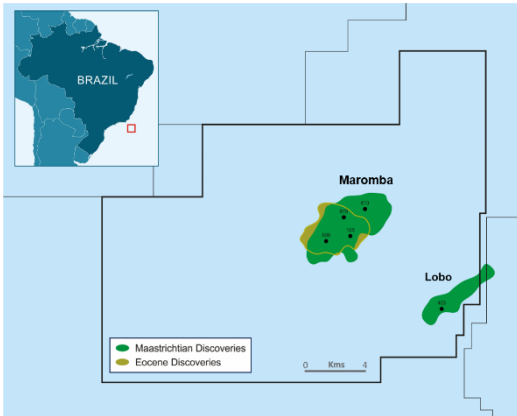
# Strategy proven by successful Dussafu development





# Replicating the successful approach at Maromba

## Maromba pre-BWE acquisition<sup>1</sup>



No path to FID

USD ~1,400 million  
Field investment

USD ~850 million  
FPSO commitment

## BWE creating the opportunity



FID expected 18 months  
post acquisition including  
~12 months for  
governmental approvals

**24** months to first  
oil from FID

~55 mmbbl  
Phase 1 resource

60% lower reserve  
threshold

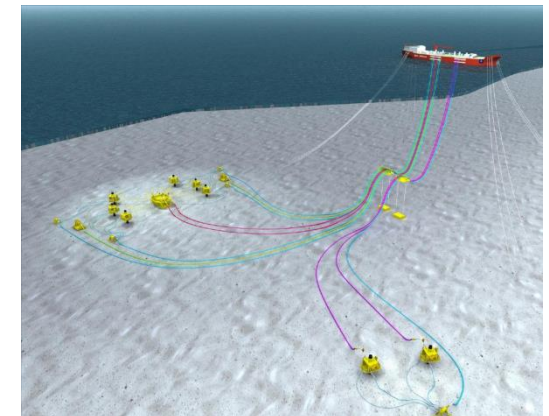
USD ~325 million  
Phase 1 development capex

1/5 field  
CAPEX

USD ~400 million  
Phase 1 FPSO investment

1/2 asset  
commitment

## Maromba current status (gross)



~100 mmbbl  
Phase 1 and 2 target

> 15% IRR  
at USD 50/bbl Brent in phase 1

Dec 2022  
Expected first oil date

# Clear path to production growth

## Maromba

- Operator
- Development
- 95% interest
- FPSO Berge Helene

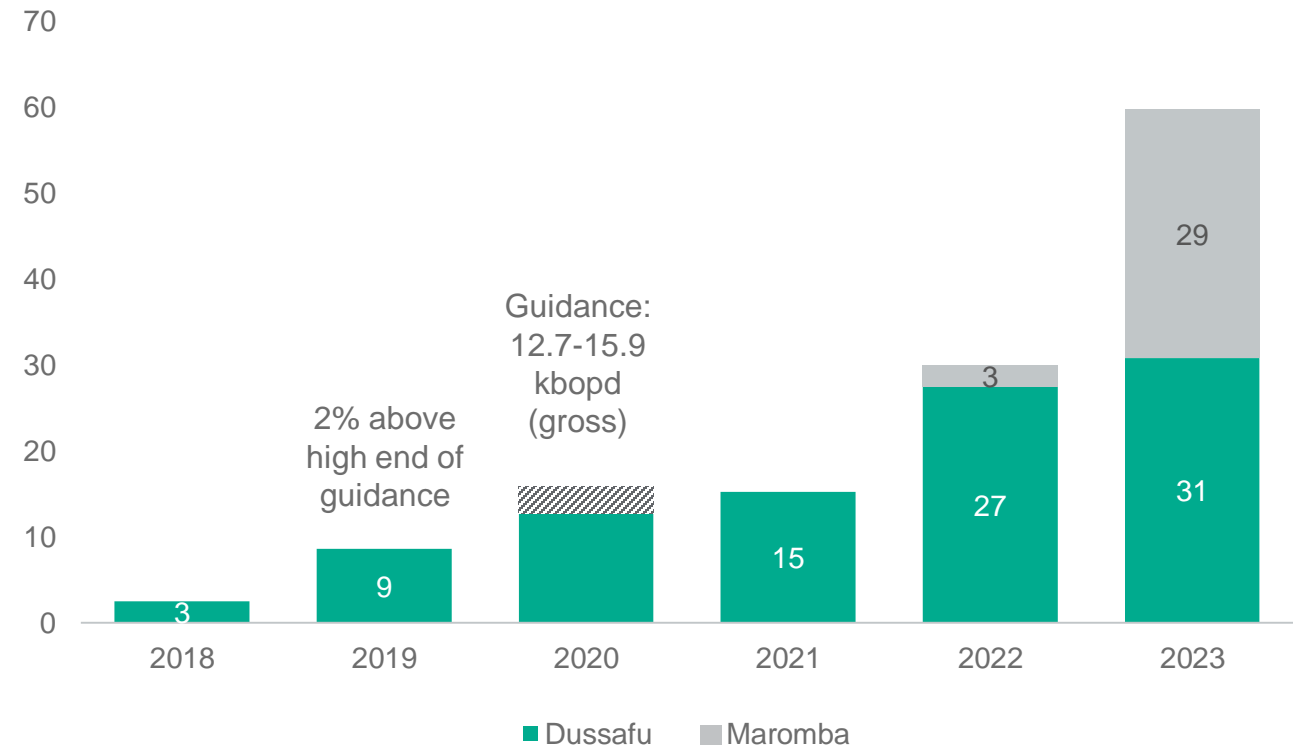


## Dussafu

- Operator
- Producing
- 73.5% interest
- FPSO Adolo



## Net production forecast (thousand bopd)



# Profitable offshore E&P assets with high dividend potential

## Production

Growing to  
**>50,000 bopd**  
net by 2023

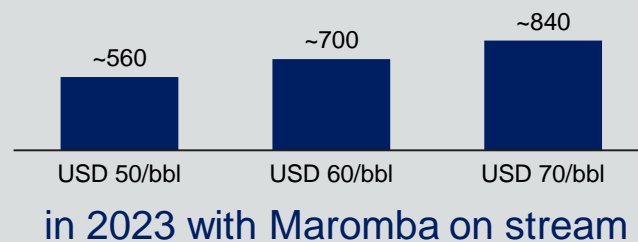
## Resource base

2P + 2C from zero in 2017 to  
**247 mmbbl**  
currently – 100% oil

## Performance

Adolo FPSO (Dussafu) delivered  
**99% uptime**  
since production start

## Operating cash flow<sup>1</sup>



## Operating cost

**USD 12.5/bbl**  
Expected average lifting cost in  
2023 from Dussafu and Maromba

## Dividends

**Significant potential**  
Dividend policy of pay-out ratio  
up to 50% of net profits

# Safe, secure and environmentally conscious operations

## BW Energy's ESG strategy and reporting framework

- ESG reporting for 2019 will be included in the BWO annual report's sustainability section
- Stand-alone ESG reporting framework will be reported for 2020
  - Relevant KPI's, targets and measures will be part of the 2020 annual report and on the corporate web page
- Engaging with relevant stakeholders and agencies focusing on material risks and opportunities
- Continuous process to develop and implement relevant policies and procedures

## Contributing towards the UN's sustainable development goals



- Provide safe and meaningful jobs to a substantially local workforce – zero harm policy
- Be an equal opportunity employer ensuring diversity
- Targeting zero spills and compliance with all regulatory requirements
- Ensure high asset quality and operational integrity
- Optimise use of energy, water and other consumables
- Clear guidelines for ethical and good business conduct
- Anti-corruption measures and responsible procurement

# Safety first – zero harm objective for people and environment



## Environment

- Committed to minimising environmental impact
- Business model utilising sunk exploration and newbuild green house gas (GHG) emissions by developing proven reservoirs with existing FPSOs
- 13 kg CO<sub>2</sub>e/boe Dussafu GHG intensity in 2019 compared to global average of 21 kg CO<sub>2</sub>e/boe<sup>1</sup>
- Participating in sea turtle conservation project in Gabon



## Social

- Provider of safe and secure jobs
- LTI frequency ratio<sup>2</sup> of zero in 2019
- Local employer in underdeveloped areas
- Supporting local communities by training and job creation
- Distributed more than 1000 backpacks to school-children in Gabon in December 2019



## Governance

- Policies in place for responsible and ethical business conduct
- Dedicated risk management and operational integrity functions
- Fair compensation structures
- Significant local tax contributor in Gabon

# Experienced management and organisation

## Executive management team



### **Carl K. Arnet, CEO**

- Former CEO of BWO and APL
- Director of BWO and Maritime and Port Authority (Singapore)
- Senior operating positions at Norsk Hydro (E&P division)
- M.Sc. from NTNU, and MBA from NSM, Norway



### **Knut R. Sæthre, CFO**

- Former CFO of BWO and GM of BWO Norway
- Finance Director of APL Plc and President of APL Norway
- More than 20 years of experience from Aker Kværner and ABB
- Lic.rer.pol. degree from the University of Fribourg, Switzerland and an MBA from NHH, Norway



### **Lin Espey, COO**

- Head of E&P BWO
- 28 years of E&P experience from British Gas, BP, VAALCO and Memorial Resource Development
- Member of the University of Texas System Chancellor's Council
- B.Sc. in Petroleum Engineering from The University of Texas at Austin



### **Thomas Kolanski, Head of Business Development**

- SVP of Business Development and GM of BWO USA
- Joined BWO in 2013, more than 15 years prior experience from SBM, Technip and Wellstream
- Doctor of Law from South Texas College of Law
- Bachelor in Mechanical Engineering from University of Texas

## Organisation

- Efficient corporate structure with lean management and sourcing of certain administrative and technical personnel from BW Offshore
  
- Management and technical functions in key locations:
  - Houston, USA
  - Oslo, Norway
  - Aberdeen, UK
  - Libreville, Gabon
  - Port Gentil, Gabon
  - Rio de Janeiro, Brazil
  - Windhoek, Namibia
  - Singapore

# Unique heritage with international FPSO experience

Benefitting from BW Offshore's 35-year experience from all major offshore oil regions globally

- Delivered 40 projects worldwide since 1983
- 11 FPSOs in operation producing ~600,000 boe per day
- Strong fleet performance with 99% average uptime over last five years

## BW Offshore core expertise



Onshore staff including design and delivery (~800 FTEs)



Drilling (20+ drilling team)



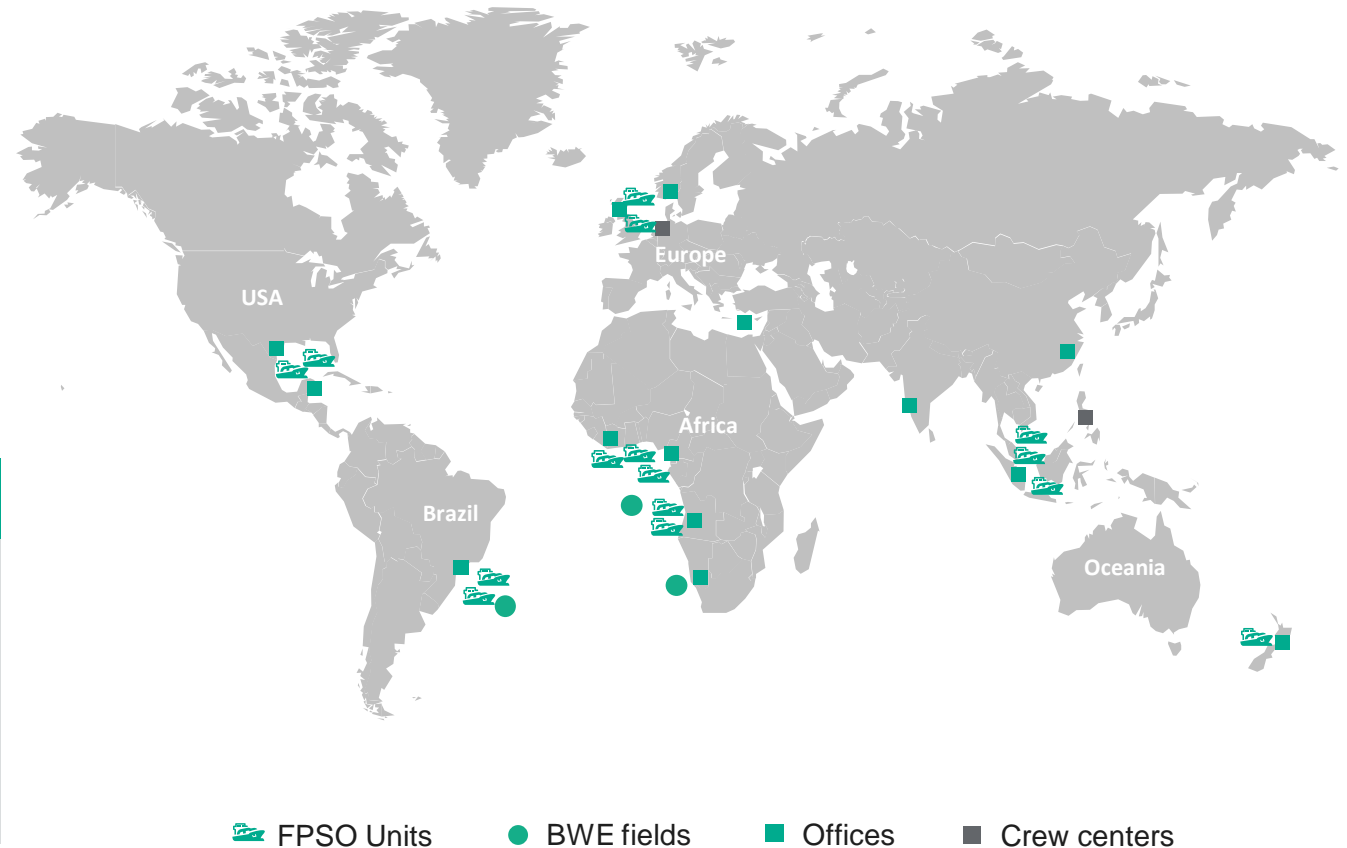
Offshore operations (1,400 offshore operators)



Field development (15+ development managers)



Subsurface interpretation (10+ geologist/geophysicist/RE)



# Supportive owners with a long-term perspective



Combined gross market cap<sup>1</sup>:

**USD ~5.2 billion**

- BW Group is a global maritime company engaged in shipping, floating gas infrastructure and offshore oil & gas production
- Operates over 400 vessels including the world's largest gas shipping fleet
- Sohmen family interests own 100% of holding company BW Group Limited



# Active and independent Board of Directors



## Andreas Sohmen-Pao – Chairman

- Chairman of BW Group, BW Offshore, BW LPG, Epic Gas, Singapore Maritime Foundation and Hafnia
- Former director of HSBC and the Maritime and Port Authority, Singapore
- BA (Hons) from Oxford University, UK
- MBA from Harvard Business School, USA



## Marco Beenen – Director

- CEO of BW Offshore
- Prior to BWO, held position as President of GustoMSC Inc. and Vice President Engineering with SBM Offshore
- M.Sc. from Delft University of Technology, Netherlands



## Hilde Drønen – Director (Independent)

- CFO of DOF ASA, an oilfield services group listed on the Oslo Stock Exchange
- Has several directorships of various energy companies
- Master's Degree from BI Oslo and MBA from NHH, Bergen



## Russell Scheirman – Director (Independent)

- More than 35 years in oil & gas industry
- Has held senior positions at McKinsey, ExxonMobil and VAALCO Energy, Inc. (1991-2015)
- B.S. & M.S. in Mechanical Eng. from Duke University, MBA from California Lutheran University, USA



## Tormod Vold – Director (Independent)

- More than 34 years' experience from Royal Dutch Shell's international operations
- Former Technical Director for Shell Gabon (2010-2014)
- M.Sc. from NTNU, Norway
- Shell's Leadership Development Programs & Business Leadership INSEAD

## Strong corporate governance principles


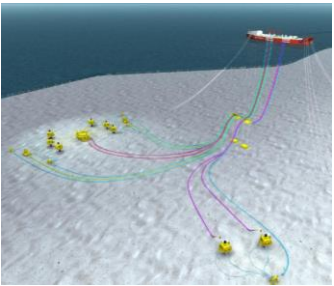
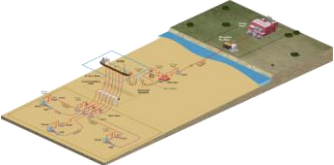
- BW Energy has adopted the Norwegian Code of Practice for Corporate Governance
- Majority of board members independent of major shareholders
- Audit Committee in place by the time of listing. Nomination and Remuneration Committees to be established in connection with the listing
- Arm's length principles for all contracts and service agreements between BW Offshore and BW Energy



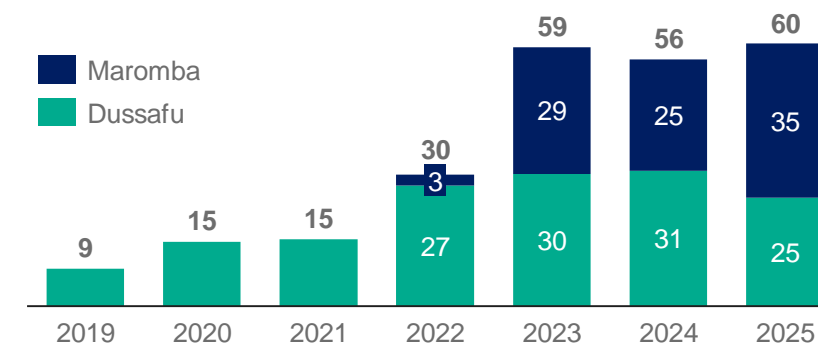
# Assets

# Portfolio of high-quality, operated assets

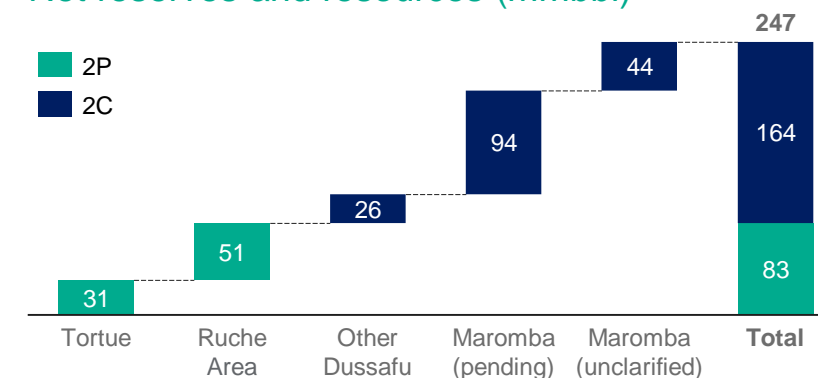
## Asset overview

Producing		<p><b>Dussafu Marine – 73.5% WI, operated</b></p> <ul style="list-style-type: none"> <li>• Large block offshore Gabon with several discoveries</li> <li>• In production since 2018</li> <li>• Developed with the BW Adolo FPSO</li> <li>• Currently producing ~10.5 kboepd gross</li> <li>• Certified 2P+2C resources of 148 mmbbl (gross)</li> <li>• Significant remaining exploration potential</li> </ul>
Development		<p><b>Maromba – 95% WI, operated</b></p> <ul style="list-style-type: none"> <li>• +100 mmbbl discovery in the Campos basin offshore Brazil</li> <li>• Development using the BW Berge Helene FPSO</li> <li>• Field development plan submitted for regulatory approval</li> <li>• First oil expected in late 2022</li> <li>• Certified 2C resources of 145 mmbbl (gross, incl. unclarified)</li> <li>• Upside potential from development of multiple reservoirs</li> </ul>
Other		<p><b>Kudu – 56% WI, operated</b></p> <ul style="list-style-type: none"> <li>• Large existing gas discovery offshore Namibia</li> <li>• Signed HoT with Namcor to increase WI to 95%</li> <li>• Longer term development option</li> </ul>

## Net WI production profile (kbopd)<sup>1</sup>



## Net reserves and resources (mmbbl)<sup>2</sup>



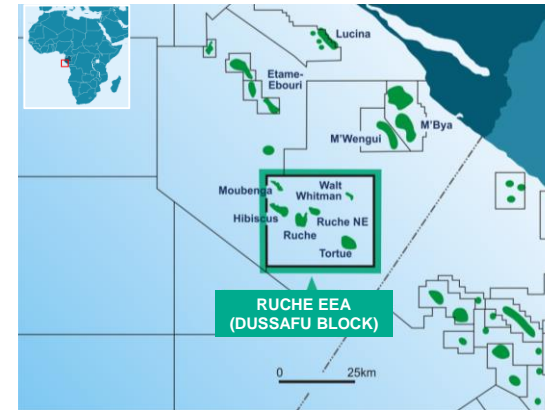


**Dussafu**

# Dussafu block – Producing asset with strong growth ahead

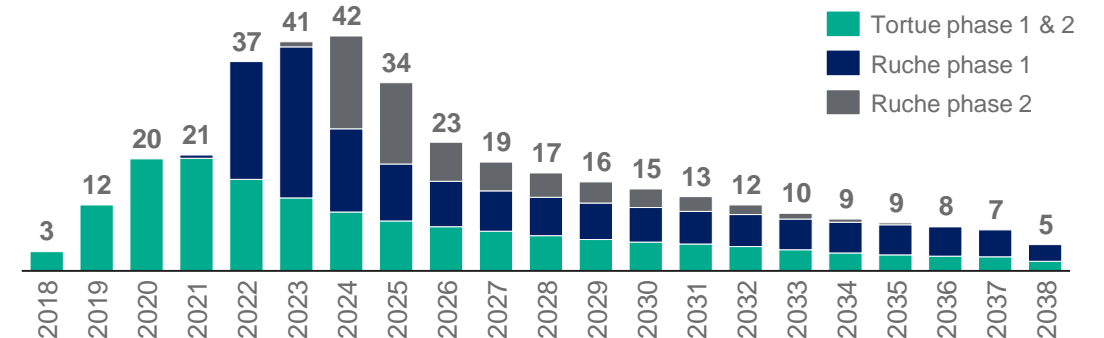
- Excellent operational performance
  - 11,800 bopd gross production 2019 - FPSO uptime of 99% since first oil
  - Tortue Ph. 2 development on track with additional production H1 2020
- Hibiscus discovery in Q3 '19 increased 2P reserves to 112 mmbbl<sup>1</sup>
  - To be developed jointly with Ruche discovery, expected onstream in late-2021
  - Ruche area development will fill FPSO production capacity from 2023
- 100% success rate for 5 exploration wells drilled
  - Significant remaining appraisal and exploration potential
- Attractive fiscal terms

Field location and Adolo FPSO



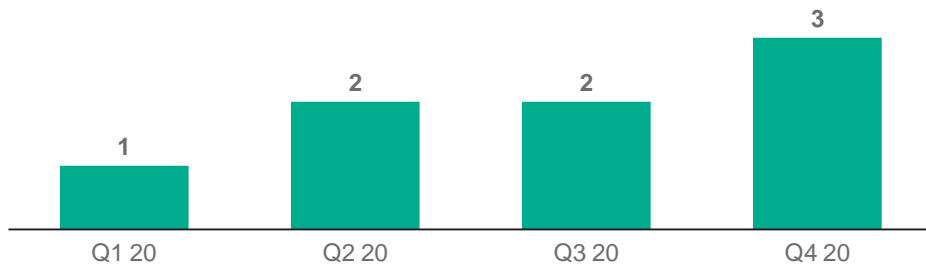
Key field facts	
BW Energy WI	73.5% (operator)
License partners	Panoro Energy (7.5%), Gabon Oil Company (9%), Tullow Oil (10%)
Gross 2P reserves <sup>1</sup>	112 mmbbl
Gross 2C resources <sup>1</sup>	36 mmbbl
Discovered	1981
Production start	2018
License area	850 km <sup>2</sup>

Gross production profile (kbopd)<sup>2</sup>



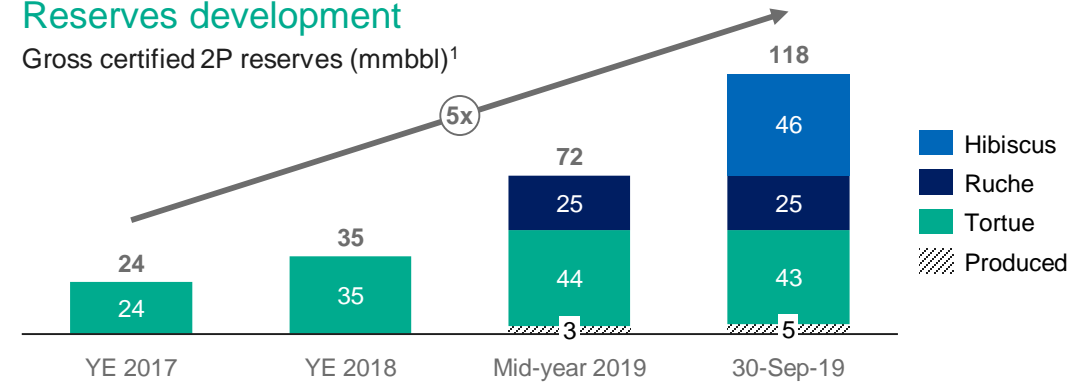
# Dussafu continues to exceed expectations

- 2P reserves increased five-fold since 2017
  - World class licence with future potential
- Tortue Phase 1 has delivered above expectations
  - Project developed ahead of schedule and on budget
  - Stable operations, 99% FPSO uptime for 2019
  - Low wax content and only trace water production
- Tortue Phase 2 progressing as planned
  - Currently drilling second well, remaining two wells to be completed in Q2
  - First oil from initial two wells expected in March
  - At plateau in 2020 Dussafu opex is reduced to USD 15/bbl
- Planned 2020 quarterly liftings schedule to BW Energy:



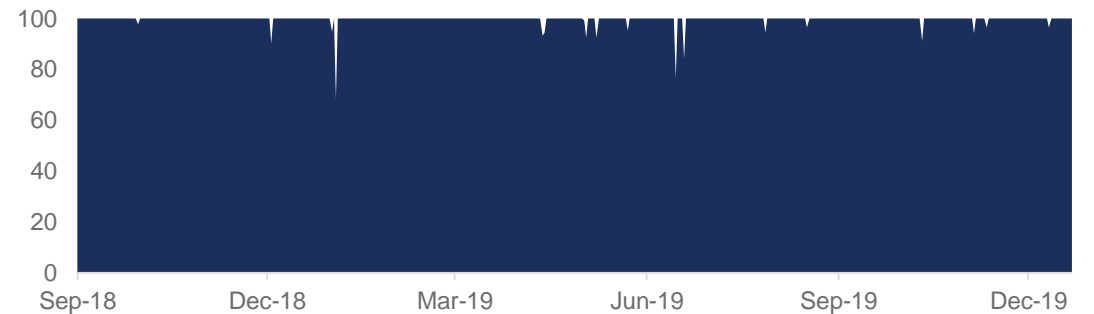
## Reserves development

Gross certified 2P reserves (mmbbl)<sup>1</sup>



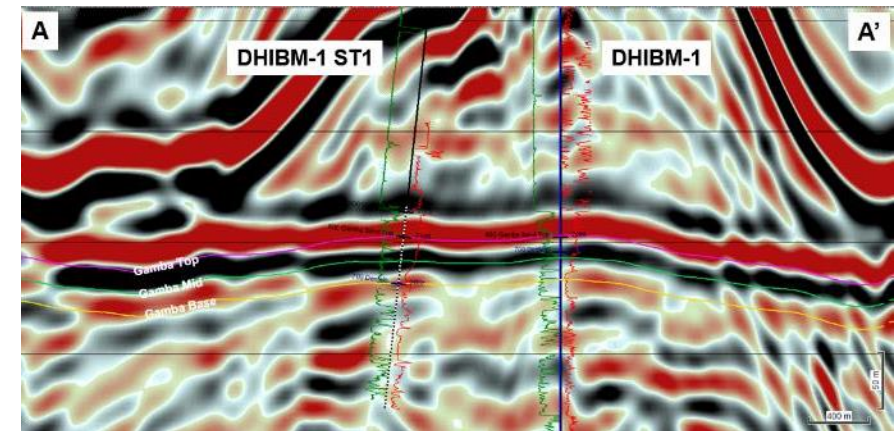
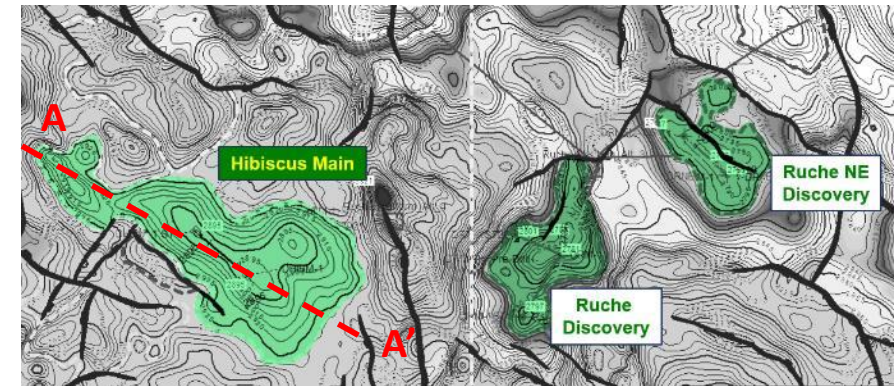
## ~99% uptime since start-up

Adolo FPSO uptime (%)



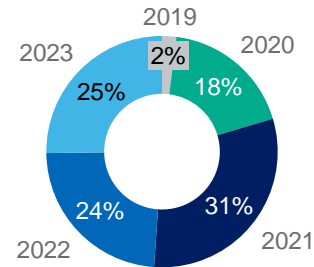
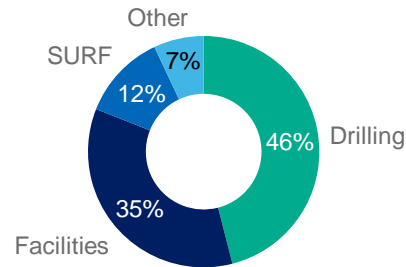
# Hibiscus discovery – Proving the Dussafu potential

- Hibiscus adds significant resources to the greater Ruche area
  - Hibiscus exploration well drilled in August 2019
  - Gamba discovery with good reservoir properties
- ~4x larger than pre-drill estimate
  - 45.4 mmbbl 2P reserves certified by NSAI
  - Main wellbore found 33 m oil column with 21 m of net pay
  - Sidetrack drilled 1.1 km to the NW found 33 m oil column at 26 m of net pay
  - Oil water contact at the same level confirms continuity of the oil deposit
- Hibiscus integrated into the sanctioned Ruche area development
  - FID taken 3 months after discovery of Hibiscus
  - First oil in Q4 2021, 24 months after discovery
- Further upside in Hibiscus
  - Discovery de-risks other prospects in Hibiscus area
  - Exploration drilling to continue after current development drilling on Tortue

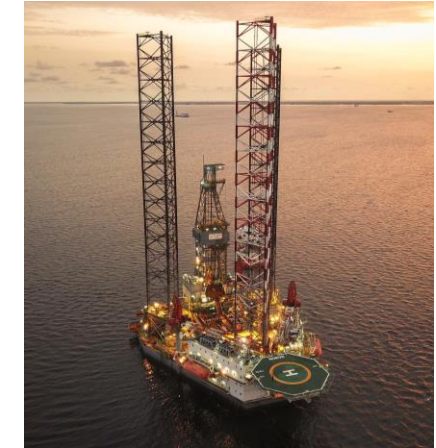
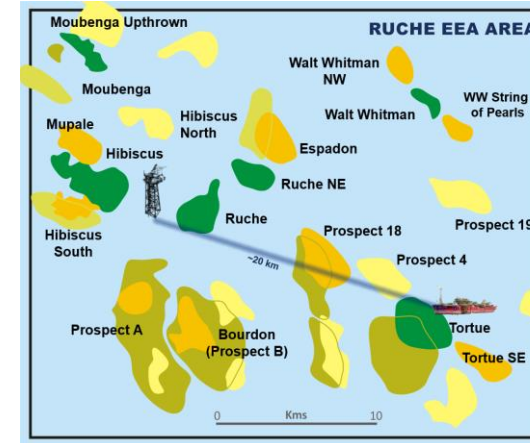


# Ruche development accelerates production growth

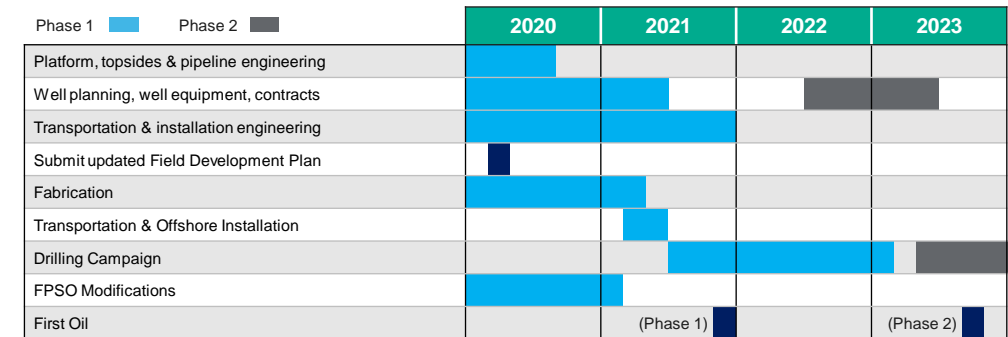
- Developing area with 70 mmbbl gross reserves<sup>1</sup>
  - Phased development of Hibiscus, Ruche and Ruche NE
- Development by a wellhead platform connected to BW Adolo
  - Tendering for main equipment and services ongoing
  - Wellhead platform to hold 12 well slots, 6 for future wells
  - Initial six wells developing 37 mmbbl from Hibiscus and Ruche
  - Six consecutive wells developing 33 mmbbl from Hibiscus, Ruche and Ruche NE
  - First oil expected Q4 2021 – reaching FPSO nameplate capacity by Q3 2022 (present nameplate 40 kbopd)
- Total capex of USD 660 million (gross)
  - Unit capex has decreased from USD 13.2 to 9.4 per barrel with Hibiscus included
  - Reducing Dussafu production costs to USD ~10/bbl<sup>2</sup> once on stream
- Capex split for Ruche (Phase 1 and 2)<sup>3</sup>:



## Development concept



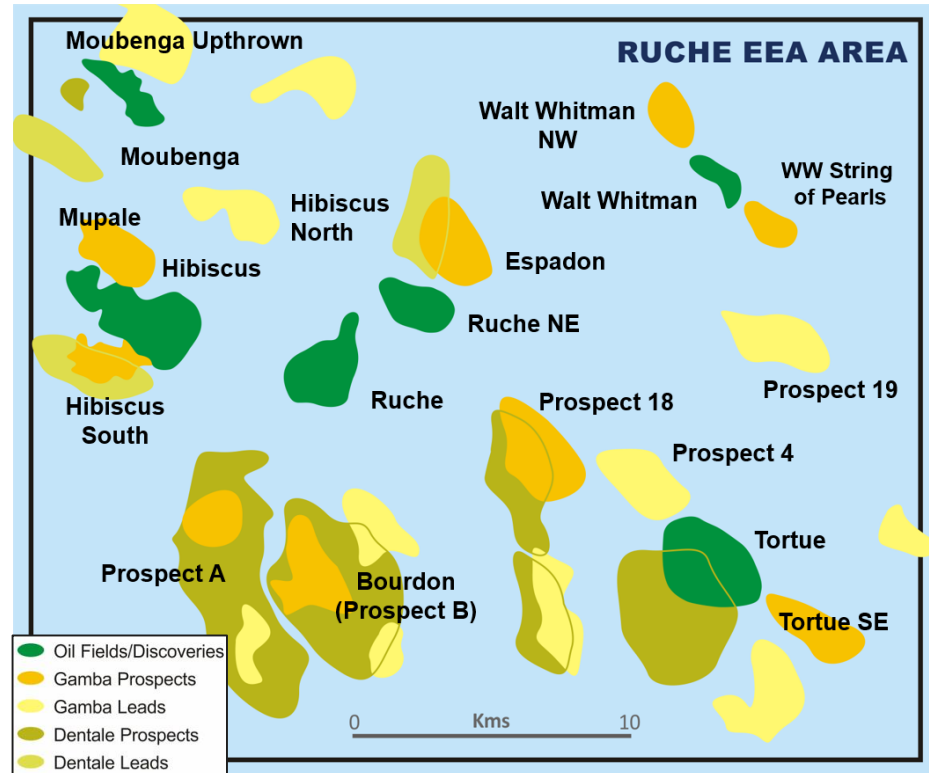
## Ruche development timeline





# Highly prospective block with significant remaining potential

Large inventory of exploration prospects and leads



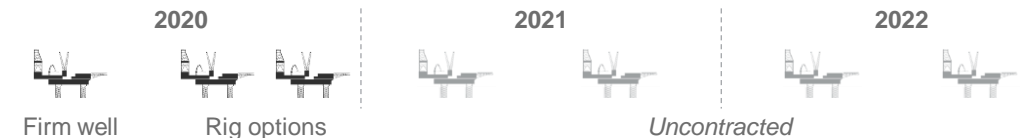
Dussafu discoveries and drilling prospects (mmboe)

Discoveries	Target reservoir	P50 contingent resources <sup>1</sup>
Walt Whitman	Gamba	13
Moubenga	Dentale	6

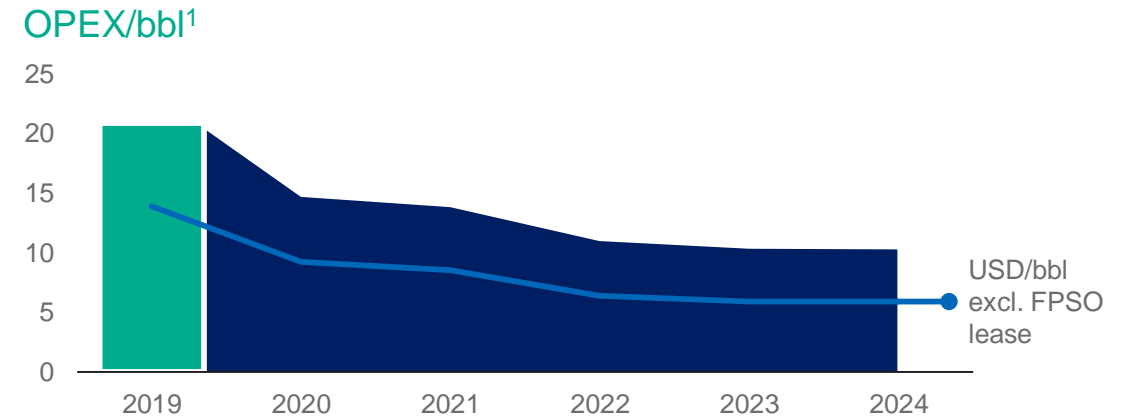
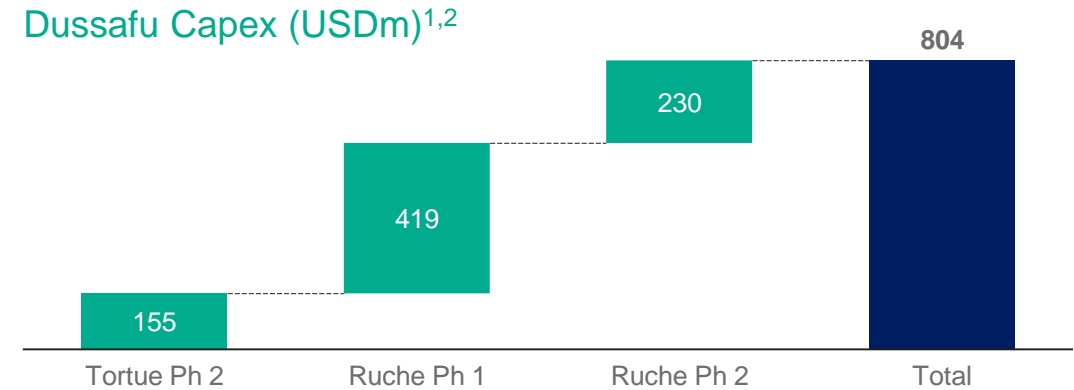
Exploration prospects	Target reservoir	P50 prospective resources <sup>1</sup>
Hibiscus North	Gamba	28
Prospect B	Gamba & Dentale	50
Mupale	Gamba	40
Walt Whitman NW	Gamba	7
WW 'String of Pearls'	Gamba	16
Prospect 18	Gamba & Dentale	15
Prospect A	Gamba & Dentale	39
Tortue SE	Gamba	17
Hibiscus South	Gamba	14
Espadon	Gamba & Dentale	7
Moubenga Upthrown	Gamba	18
Prospect 19	Gamba	17
Prospect 4	Gamba	13
<b>Total prospects</b>	<b>Gamba &amp; Dentale</b>	<b>281</b>

Expecting to drill 2 exploration wells per year on average



# Dussafu economics

- Addition of Hibiscus discovery increased the Ruche development unlevered IRR to 50% at flat USD 65 Brent
  - USD 1/bbl premium for quality to reference oil price
- Robust “life of field” economics even at low oil price with 28% unlevered IRR at USD 50/bbl
- Ruche Phase 2 profitability significantly benefits from the infrastructure installed during Ruche Phase 1

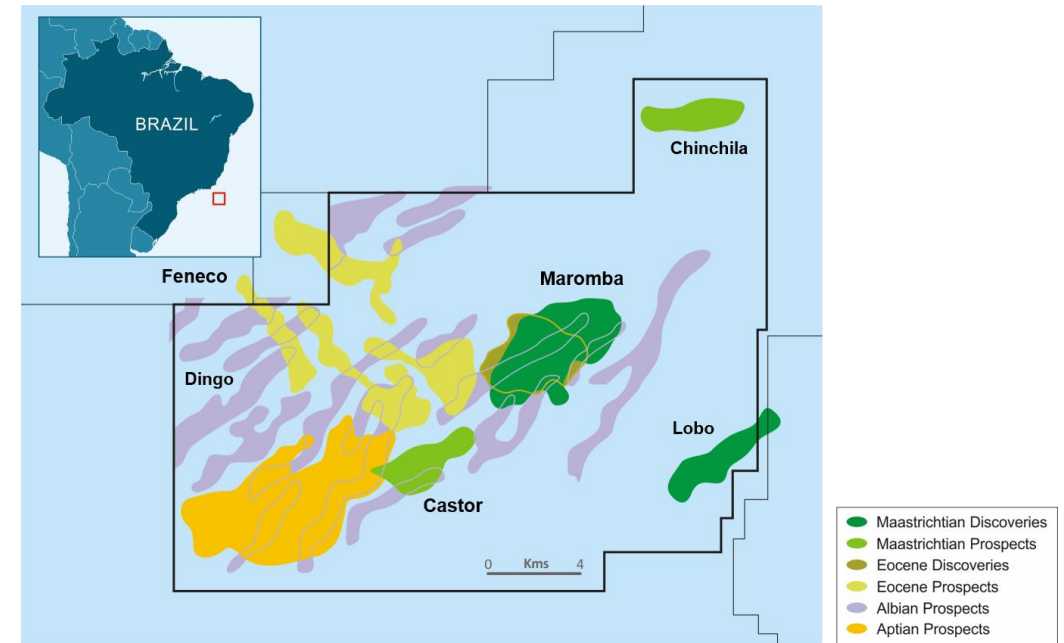




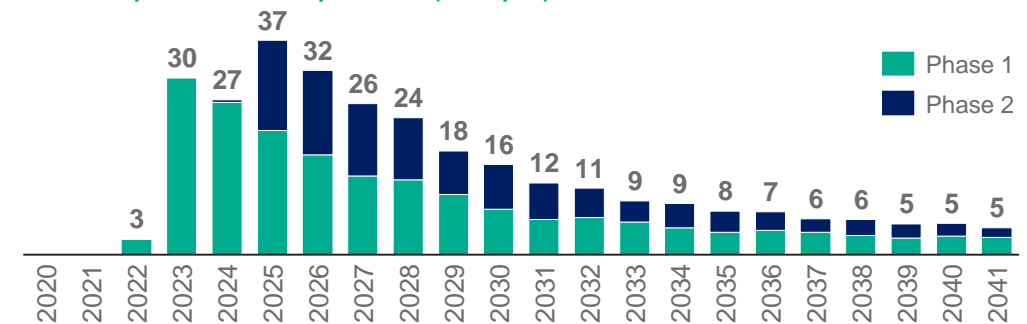
# Maromba

# Maromba – The next development for BWE

- Large discovery in an area well known to BWE
  - Acquired from Petrobras and Chevron in March 2019 for USD 115 million<sup>1</sup>
  - Initially targeting 98.6 mmbbl gross recoverable resources from proven sandstone reservoirs
  - Additional 47 mmbbl recoverable resources to be evaluated for future development
  - Highly delineated field with 8 of 9 success rate for exploration wells drilled
  - Additional unrisks resources exist in excess of 1.7 bnboe in-place for further activity
- Shallow water development of proven reservoir
  - Heavy crude oil at 16 degree API but with low viscosity and sulfur content
  - Well known reservoir with strong production characteristics
  - Water depth 160 meters
- FDP submitted for FPSO development
  - FPSO redeployment planned by utilising BWO's Berge Helene
  - ANP approval expected late 2020, enabling first oil end 2022



Gross production profile (kbopd)<sup>3</sup>



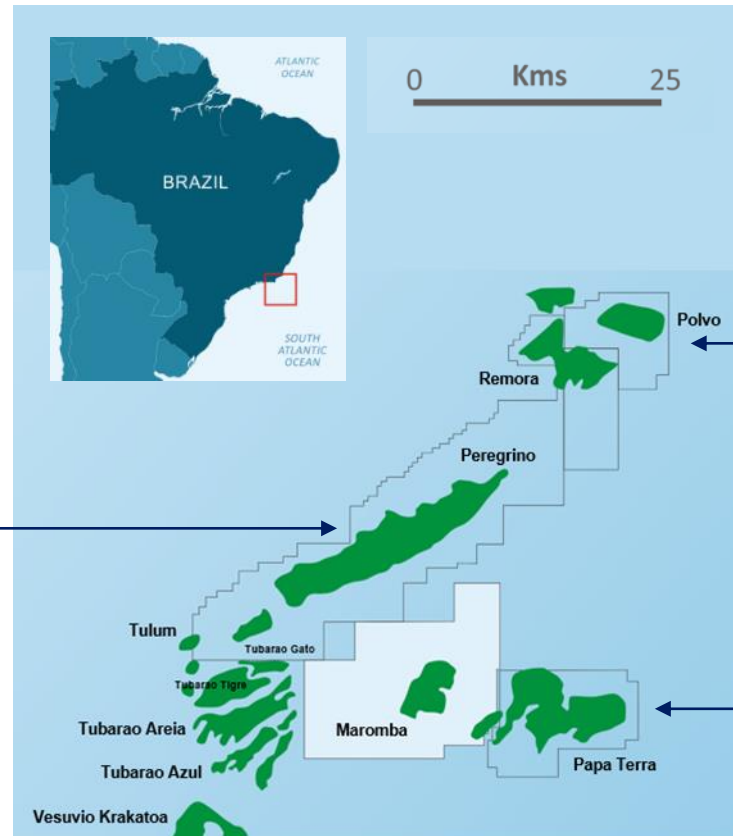
Key field facts	
BW Energy WI	95% post farm-in (operator)
License partners	Magma (5% option upon first oil)
Gross 2C (development pending) <sup>2</sup>	98.6 mmbbl
Gross 2C (development unclarified) <sup>2</sup>	46.8 mmbbl
Discovered	2003
Production start	late-2022
License area	375 km <sup>2</sup>

# Well-known neighbourhood for BWE



## Peregrino heavy oil field

- Equinor operator
- First Oil: 2011
- > 1 billion barrels in-place
- 13-15 API
- BWO operated FPSO



## Polvo heavy oil field

- PetroRio operator
- First Oil: 2007
- ~20 API
- BWO operating FPSO

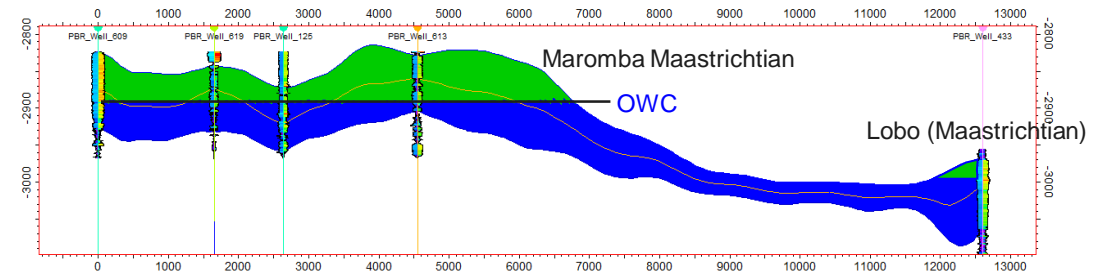
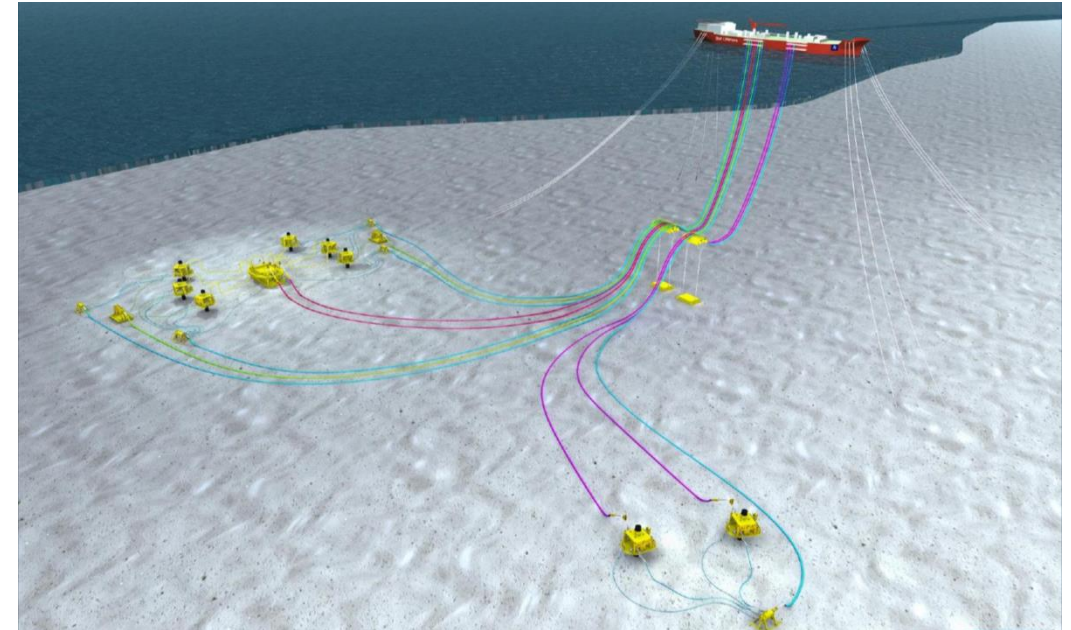


## Papa-Terra heavy oil field

- Petrobras operator
- First Oil: 2013
- > 1 billion barrels in-place
- ~16 API
- BWO built and operated FPSO

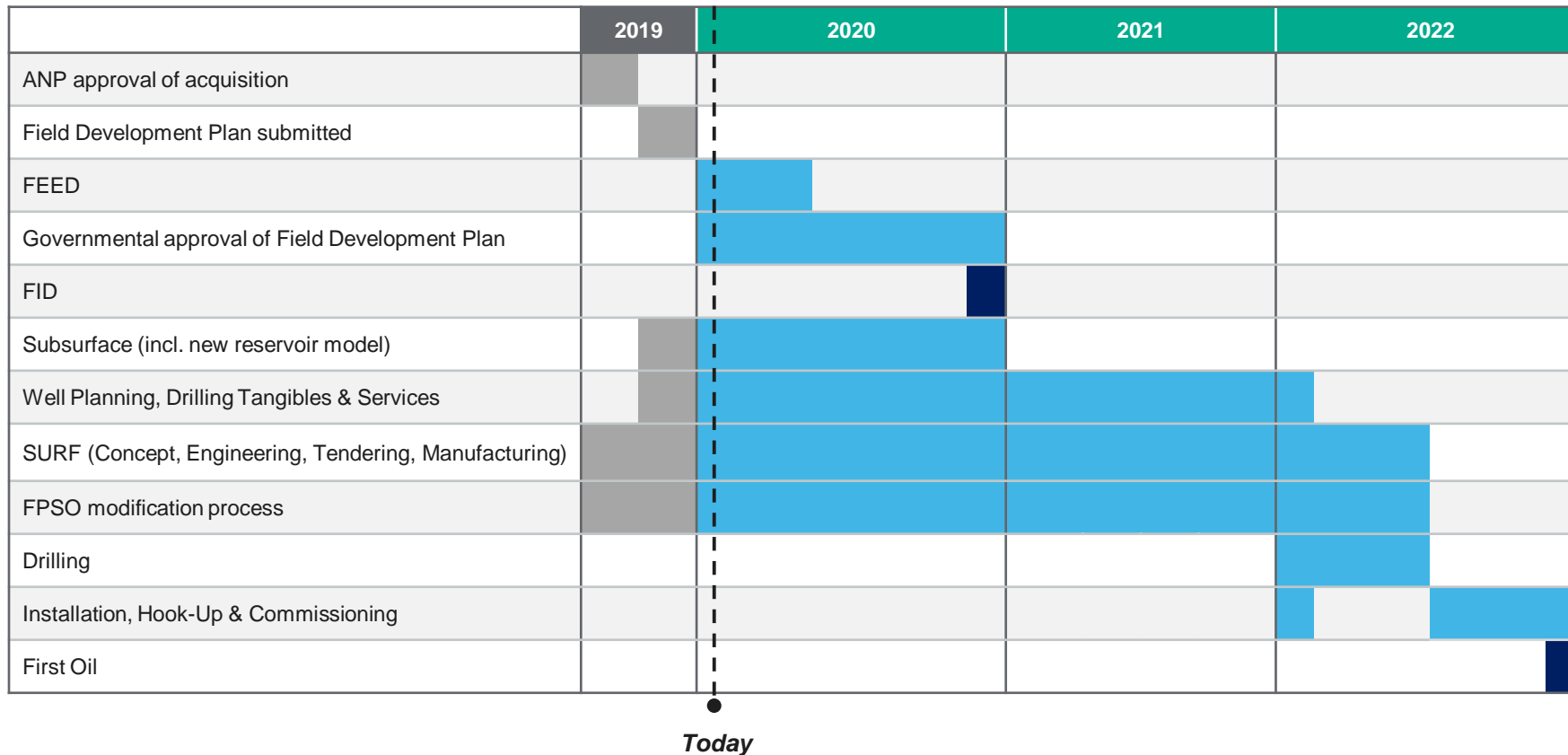
# Maromba development concept

- 55 mmbbl<sup>1</sup> initial development through 3 wells
  - Artificial lift using submersible pumps
  - Expected gross production of ~30 kbopd once fully ramped up
  - USD ~325 million initial field capex estimate
- Adding more wells to drain the main structure in Phase 2 increasing recoverable resources to 99 mmbbl<sup>1</sup>
  - Planned drilling of three producers and 2 water injectors in Phase 2
  - Additional 2C resources of 43 mmbbl certified by NSAI for potential Phase 3 tie-backs
- Key workstreams ongoing ahead of governmental approval
  - Internal reservoir modelling
  - Optimising FPSO conversion design
  - Long-term energy solutions
- Future potential
  - Further infield drilling of Maastrichtian formation
  - Develop Eocene and Maastrichtian satellite reservoirs
  - Development of the prospective carbonate reservoirs
  - Further appraisal drilling



# Current schedule to first oil

## Maromba phase 1 – development timeline

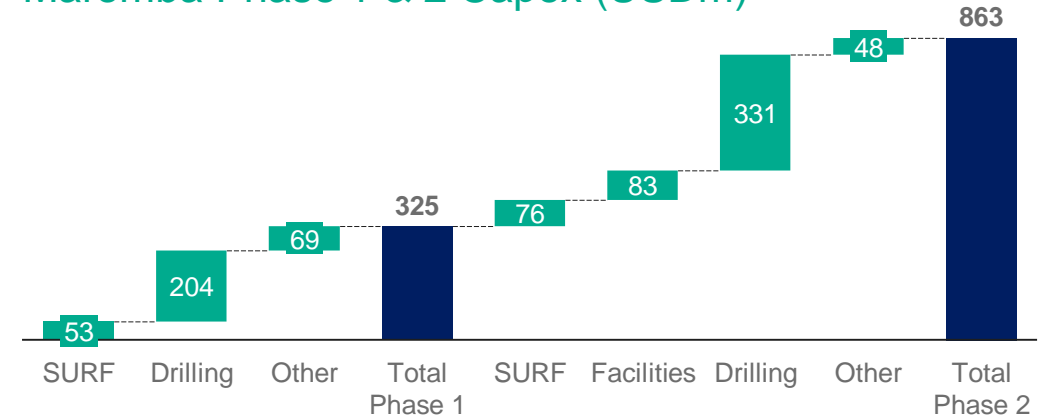


- Approved as an offshore operator by ANP in 3Q 2019
- Submitted Maromba Field Development Plan for ANP review in 4Q 2019
- Completed Maromba Concept Selection in 2Q 2019
- FID scheduled 2H 2020
- First Oil scheduled End 2022

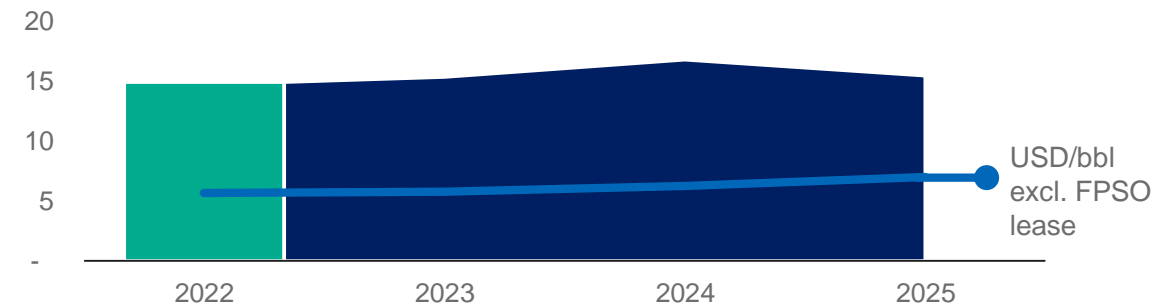
# Maromba economics

- Phase 1 “life of field” economics including USD 115 million acquisition price are strong with 40% unlevered IRR at flat USD 65 Brent
  - Assuming USD 9.5/bbl<sup>1</sup> offtake discount at USD 65/bbl Brent
  - Assuming effective corporate tax rate of 20% at USD 65/bbl Brent
- >15% unlevered IRR at USD 50/bbl Brent in “life of field” economics in both Phase 1 and 2
- 55 mmbbl economical reserves<sup>2</sup> for Phase 1 with an incremental 44 mmbbl<sup>2</sup> in Phase 2
  - Certified 2C resources by NSAI of USD 145 mmbbl (including 47 mmbbl in development unclarified)

Maromba Phase 1 & 2 Capex (USDm)<sup>3</sup>



OPEX/bbl (Phase 1 & 2)<sup>3</sup>





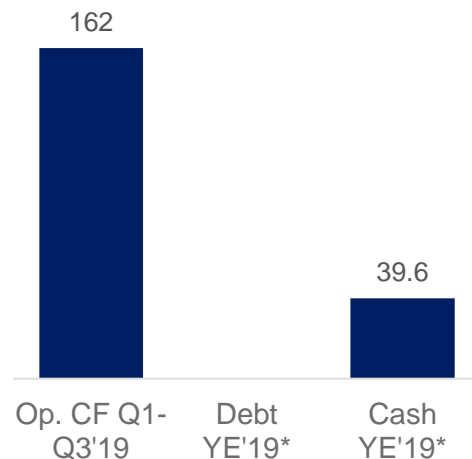


# Financial strategy

# Financial strategy to underpin value creation

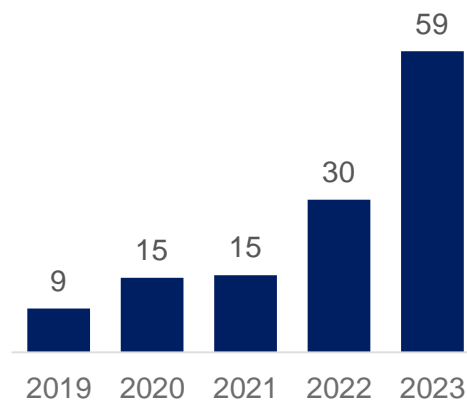
## Underlying cash flow - zero debt

(USD million)



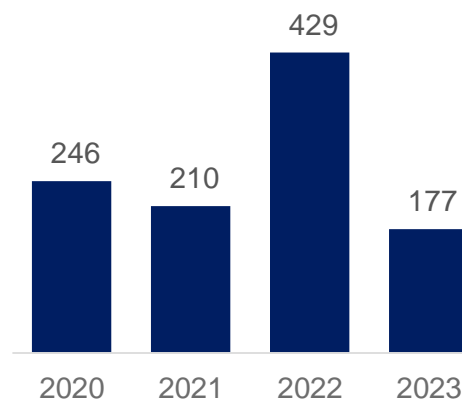
## Identified growth to >50,000 bopd

Net average production (1,000 bopd)



## Discretionary capex

Capex guidance\*\* (USD million)



## Dividend capacity

- Intention to pay dividends once fully operational at Dussafu and Maromba
- Significant cash flow to fund new projects and dividends
- Dividend pay-out ratio up to 50% of net profits

# Strong cash flow, profitability and balance sheet

## USD 86m in free cash flow for the first nine months 2019

- Operating cash flow of USD 161.8m
- Cash flow from investments of USD -75.1m, primarily related to Dussafu and Maromba first acquisition milestone

## Net profit of USD 46.3m YTD Q3 2019

- Net production of 10,230 bopd, from Dussafu
- Revenues of USD 189.7m
- Operating profit of USD 81.3m

## Continued strong performance in Q4

- Gross production of 10,735 bopd from the Dussafu field
- 1.31 mmbbl net to BWE (after state profit oil) sold over two liftings during Q4
- USD 65.2/bbl average realised oil price

## Cash position per 31 Dec 2019 of USD 81.1m

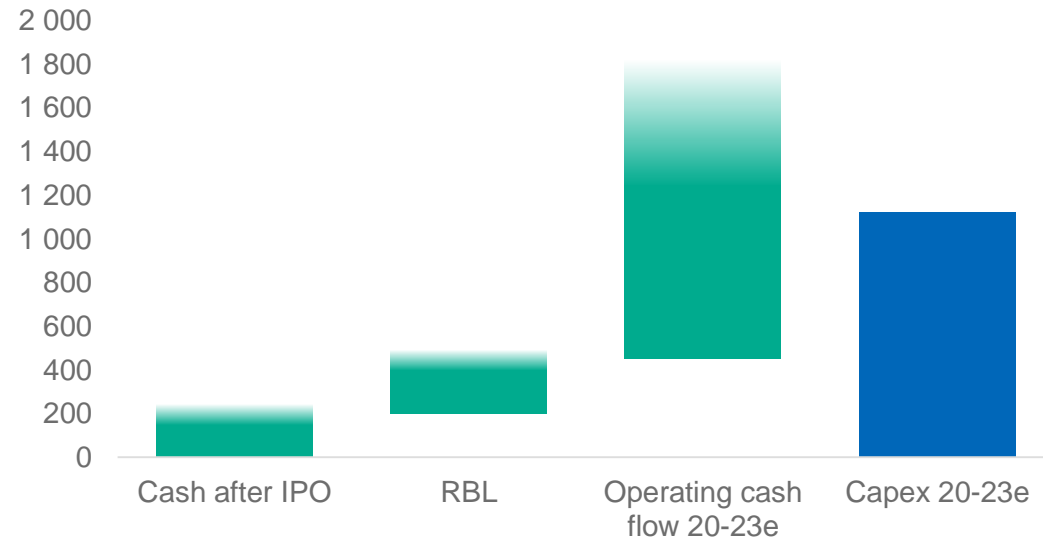
- Intercompany loans of USD 27.8m from BWO to be settled during Q1 20
- USD 13.7m in restricted JV cash
- Net unrestricted cash balance of USD 39.6 million
- No other interest-bearing debt in the company as of year-end
- Additional receivables of USD 50 million associated with liftings in Q4, receivable in Q1 20

## BW Energy financial statements YTD Q3 2019 (USDm)

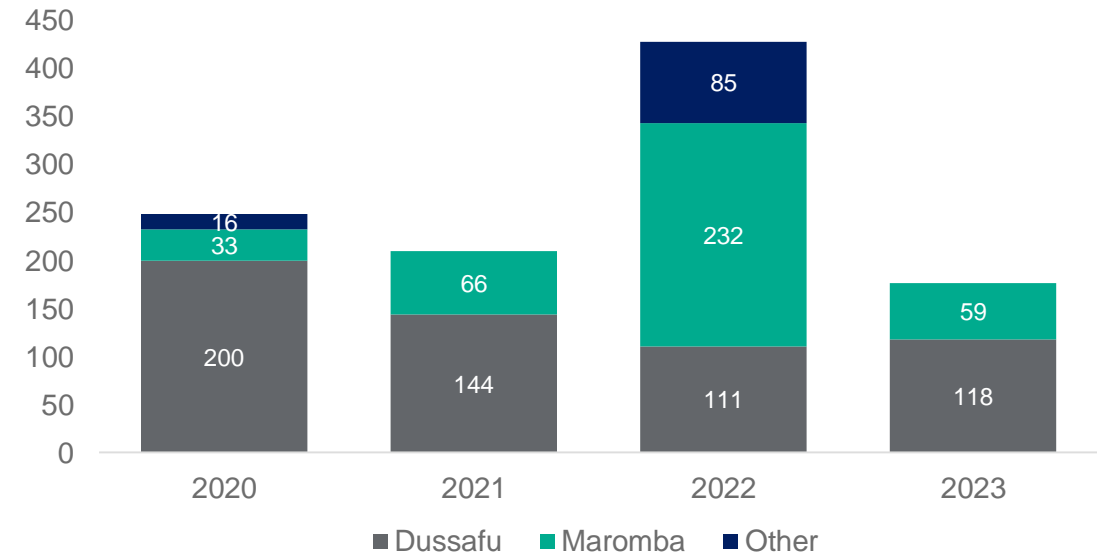
	YTD Q3 '19	YTD Q3 '18	2018
<b>Total revenues</b>	<b>189.7</b>	<b>1.6</b>	<b>39.2</b>
Operating expenses	-55.3	-	-17.9
Depreciation and amortisation	-53.4	-0.4	-8.0
Net gain on sale of tangible fixed assets	0.3	-	-
<b>Operating profit</b>	<b>81.3</b>	<b>1.2</b>	<b>13.3</b>
Net financials	-4.5	2.5	2.3
Income tax	-30.5	-2.4	-11.5
<b>Net profit</b>	<b>46.3</b>	<b>1.3</b>	<b>4.1</b>
<b>Cash flow statement</b>			
Net cash flow from operations	161.8	27.3	-29.7
Net cash flow from investments	-75.1	-170.8	-191.1
Net cash flow from financing	9.6	133.5	210.6
<b>Net change in cash and cash eq.</b>	<b>77.1</b>	<b>-10.0</b>	<b>-10.2</b>
<b>Balance sheet (condensed)</b>			
	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>31.12.2018</b>
Non-current assets	459.0	218.9	226.4
Cash and cash equivalent	85.4	8.5	8.3
Other current assets	54.7	56.4	106.4
<b>Total Assets</b>	<b>599.1</b>	<b>283.8</b>	<b>341.1</b>
Total Equity	276.9	76.7	229.5
Total Liabilities	322.2	207.1	111.6
<b>Total Equity and Liabilities</b>	<b>599.1</b>	<b>283.8</b>	<b>341.1</b>

# Cash flow and liquidity to fund capex program

Liquidity to fund expected capex (USD million)



Capex budget (USD million)



## Key assumptions

- Capex Dussafu and Maromba
- One firm exploration well Dussafu in 2020
- Maromba acquisition cost of USD 85 million in 2022

# Financial strength

## Reserve Based Lending

- USD 200 million 5 year RBL facility with USD 100 million uncommitted accordion
- Standard Chartered, Credit Agricole and BNP Paribas have been mandated as lead banks for the financing
- Expected closing in Q1 2020

## IPO proceeds

- IPO capital raise to partly fund ongoing development projects
- Capacity to add new projects with the new equity in place

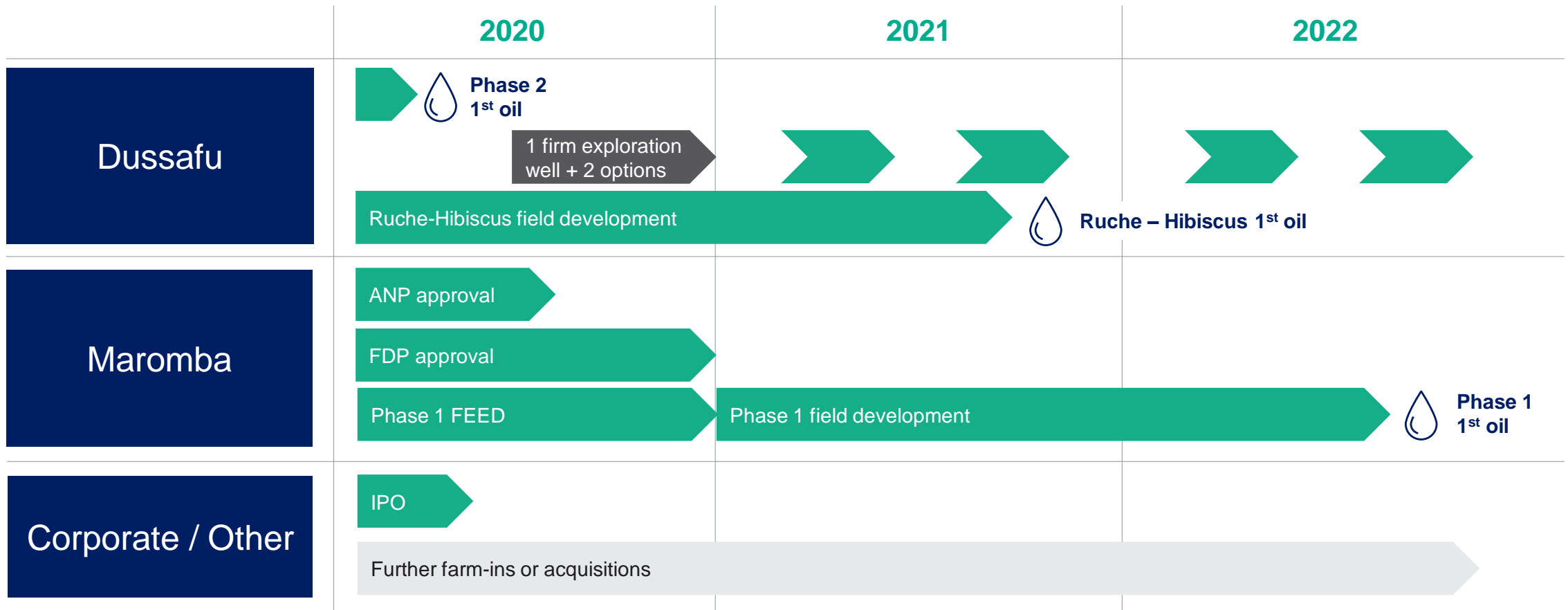
## Corporate bonds

- BW Group companies have utilised the Nordic bond market since 2012 which is also an option for BWE
- BWO issued USD 300m convertible bonds and NOK 900m senior unsecured bonds in 2019

## Discretionary capex

- BWE to maintain high operated ownership in licenses to remain in control of spending and progress
- Operational control also gives BWE financial flexibility

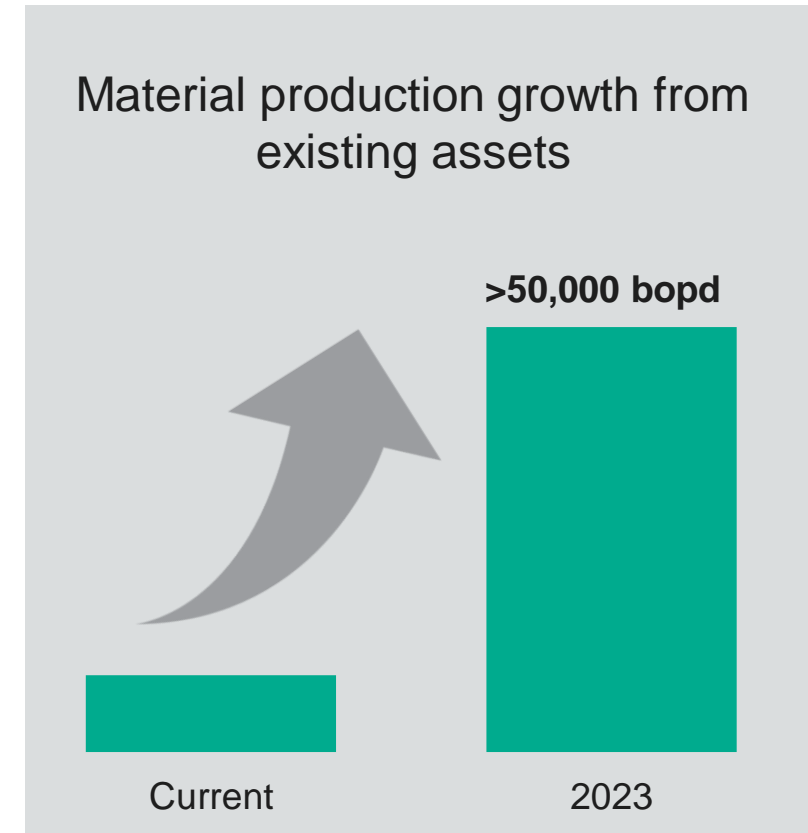
# Outlook – High activity with continuous drilling results



# Investment highlights



- 1 E&P independent perfectly positioned for current oil environment
- 2 Proven E&P capabilities demonstrated through Dussafu
- 3 Unique heritage and international FPSO experience
- 4 Increasing net production to >50,000 bopd by 2023
- 5 Profitable growth with significant underlying cash generation
- 6 Targeting dividend of up to 50% of net profits when Maromba is operational





**BW ENERGY**