

# BW OFFSHORE

Pareto Securities  
Oil & Offshore Conference

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SMARTER TOGETHER



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# 35+ years of global offshore experience



- Significant experience from almost every oil producing region globally
- Delivered 40 projects worldwide since 1983
- 12 FPSOs in operation, producing ~600,000 boe per day
- Specialist in redeployments, life extensions and field developments
- Listed on the Oslo Stock Exchange with a market capitalization of ~USD 1.36 billion

## BWO core expertise



Onshore staff including design and delivery (~800 FTEs)



Offshore operations (1,400 offshore operators)



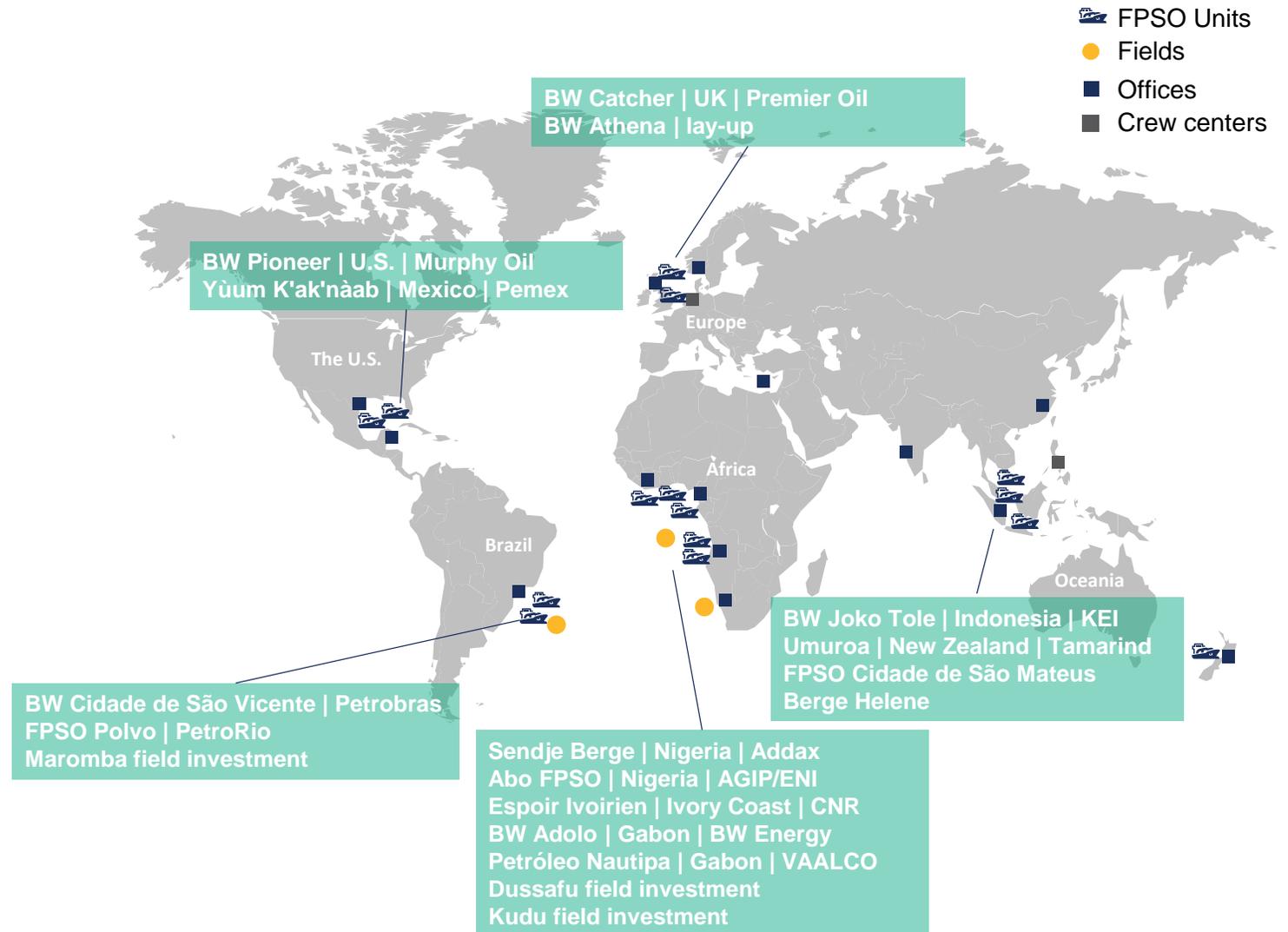
Subsurface interpretation (10+ geologist/geophysicist/RE)



Drilling (20+ drilling team)

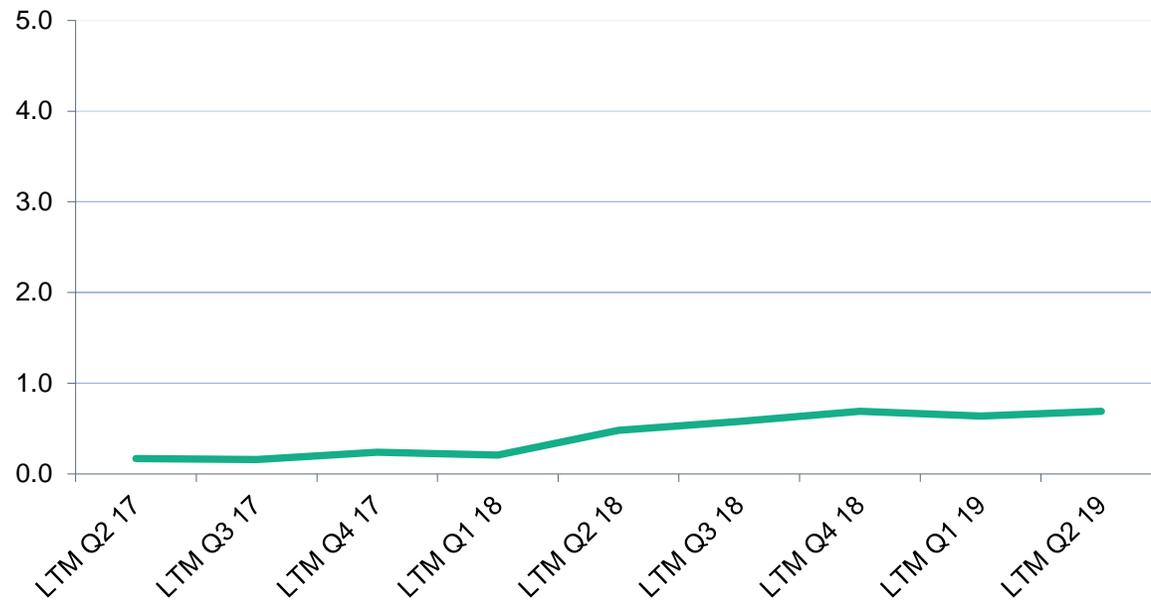


Field development (15+ development managers)



## HSE record (LTI)

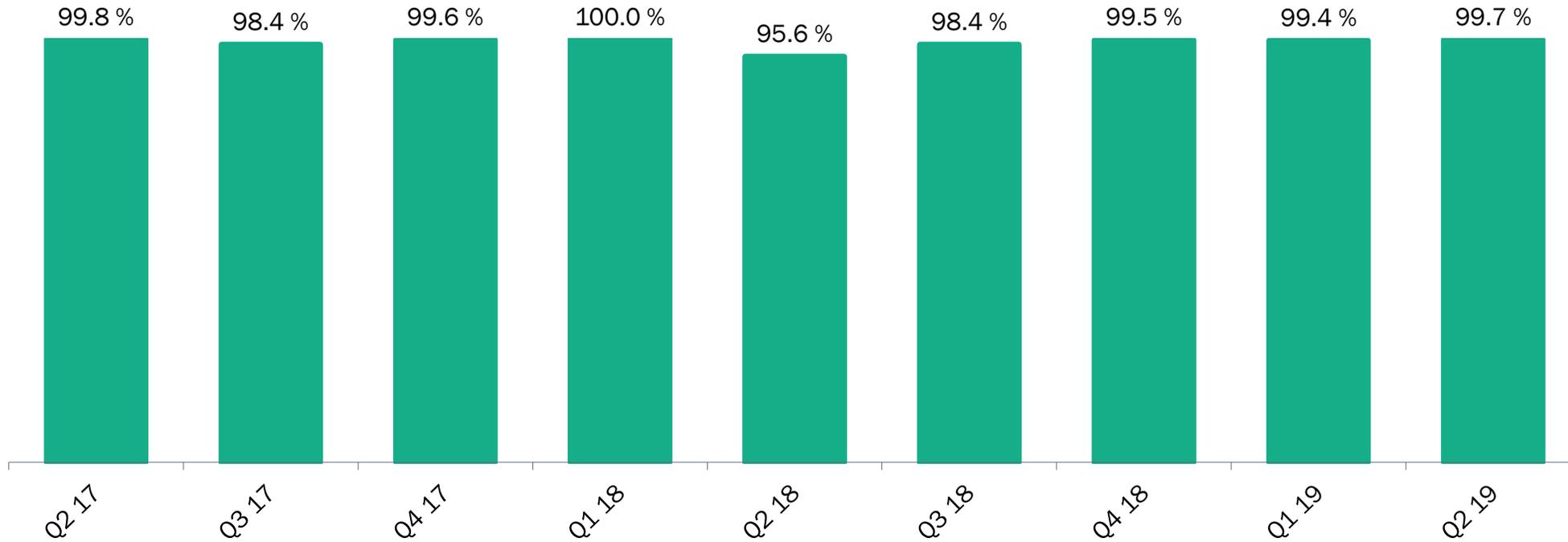
Lost time injuries per million man-hours | Last Twelve Months (LTM) figures



# Strong Fleet Performance



## Fleet uptime

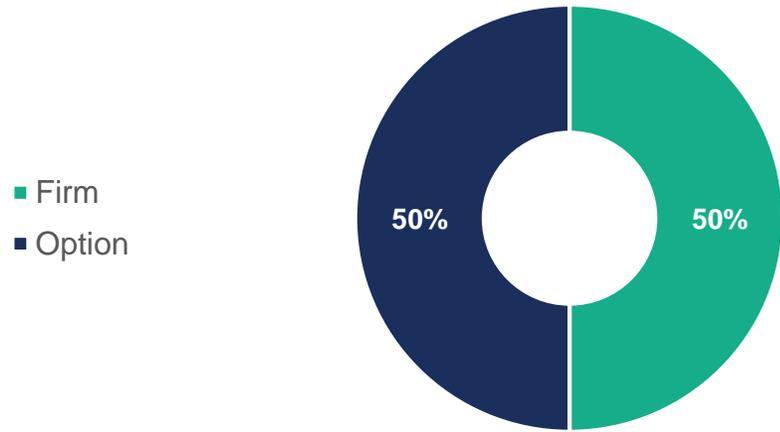


■ 99% average uptime over last 5 years

# A differentiated strategy combining FPSO and E&P capabilities

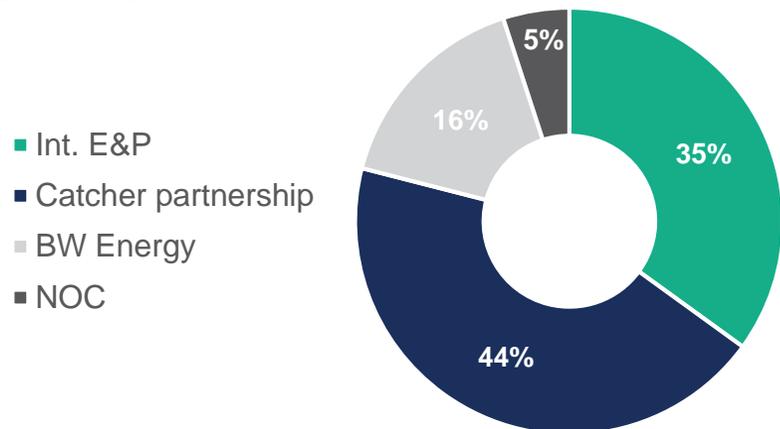


## USD 6 billion FPSO revenue backlog to a diversified set of clients

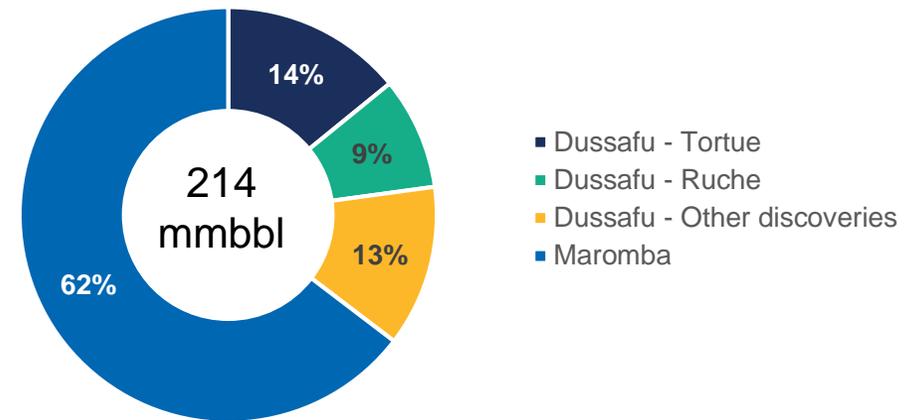


Note: Options considered likely to be exercised

## Client base



## BW Energy (BWE) company snapshot



NSAI estimate net reserves and resources\*

**11,765 bopd**  
July & August 2019 average gross daily production

**214 mmbbl\***  
Net reserve estimate

**~12x**  
Increase in reserve base from 2017



\* Refers to Netherland, Sewell & Associates 2P and 2C (including development unclarified) 2019 mid-year report. Net reserves assumes 73.5% and 95% working interest in Dussafu and Maromba respectively.

# Proven reservoir + FPSO redeployment = value creation



## Key field investment criteria

### ■ Access to attractive projects

- Major divestment efforts of offshore assets by large players
- Developments not prioritised by established E&P companies due to their size failing to meet return requirements under the traditional development model

### ■ Leverage BWO's global operating experience

- FPSO related oil & gas assets
- Located in countries and geologies well known to us

### ■ Solid understanding of the field's subsurface

### ■ Deploy existing FPSOs

- Lower cost of initial infrastructure
- Potential for phased development / de-risking development
- Robust base case with significant upside

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



Combined strategy increases ability and probability of BWO extending and redeploying existing FPSO's

# Understanding field risk and reward is key



- E&P competence adds visibility to options likely to be exercised
- Strengthened position in negotiations for life-of-field extensions beyond firm and option periods
- Enabler for FPSO redeployment strategy
- Improved commercial assessment for new projects

## PetroRio set for Phase 3 of Polvo field revitalization plan

Brazilian oil company PetroRio is set to invest further into the Polvo field's offshore field's revitalization plan, which aims to increase the Polvo recovery rates and extend its useful life.



## Petrobras, Murphy complete formation of Gulf of Mexico JV

Brazilian oil firm Petrobras and the U.S. oil company Murphy Oil have formed a Gulf of Mexico-focused joint venture company.



BUSINESSHQ

23rd August

## Premier highlights appeal of North Sea as it recoups investment in giant field

By Mark Williamson  
Group Business Correspondent



The giant floating production facility used on the Catcher oil field east of Aberdeen

## Vaalco gets 10-year extension for Etame Marin permit



Houston-based oil company Vaalco Energy has been awarded a ten-year extension for the Etame Marin exclusive exploitation areas through 2028 from the government of Gabon.

Vaalco said on Tuesday that the company, together with other Etame participating interest owners, received the Presidential Decree approving the successful execution of an

# Combined strategy unlocks value in existing fleet



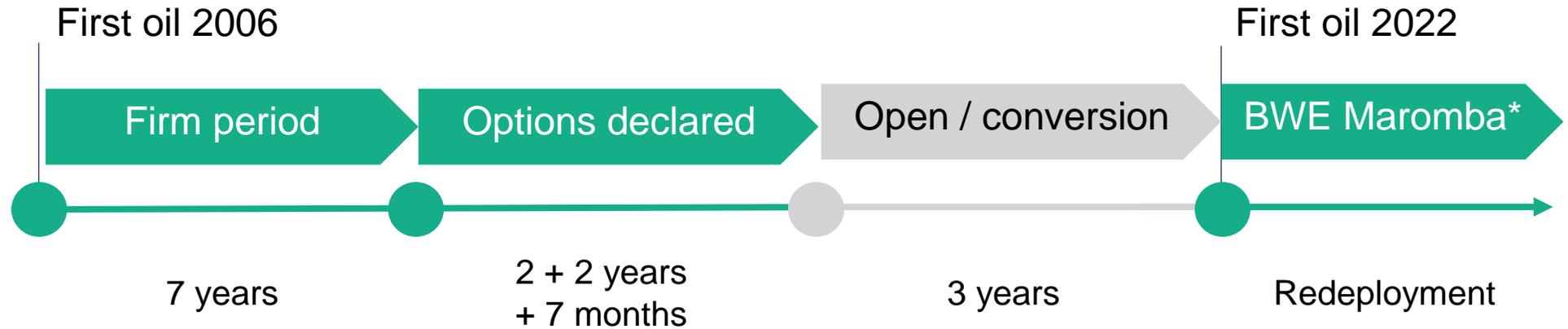
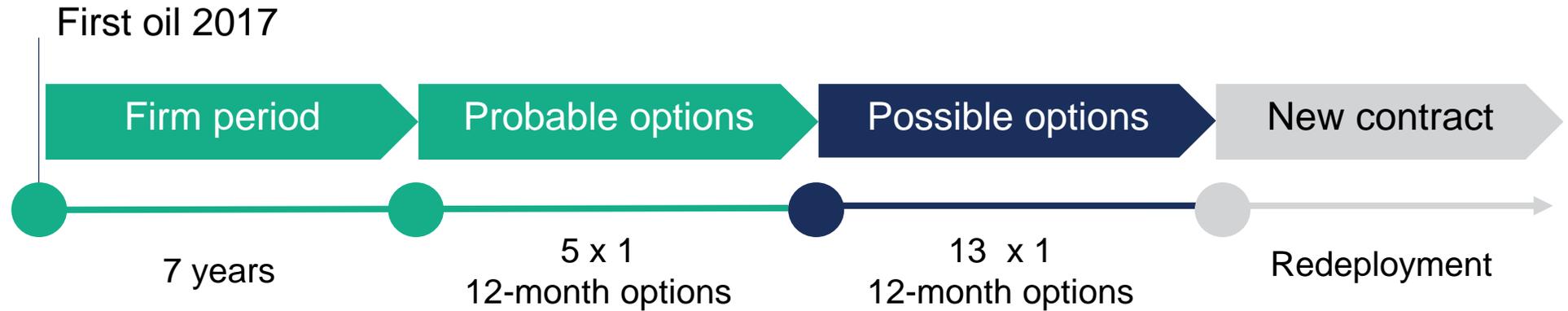
## Four out of six 2019 extensions confirmed

BW Cidade de São Vicente	FPSO Polvo	Abo FPSO	Petróleo Nautipa	Umuroa	BW Pioneer
					
Extended until Q2 2020	Extended until Q3 2020	Extended until end 2019	Extended until Q3 2021	Ongoing drilling activities on field	Discussing further extensions

## Bringing redeployment candidates on contract

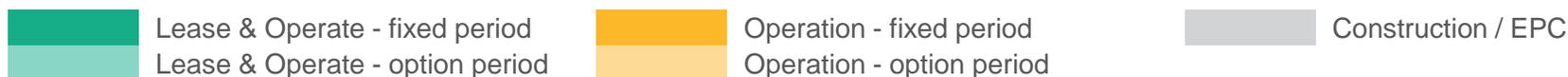
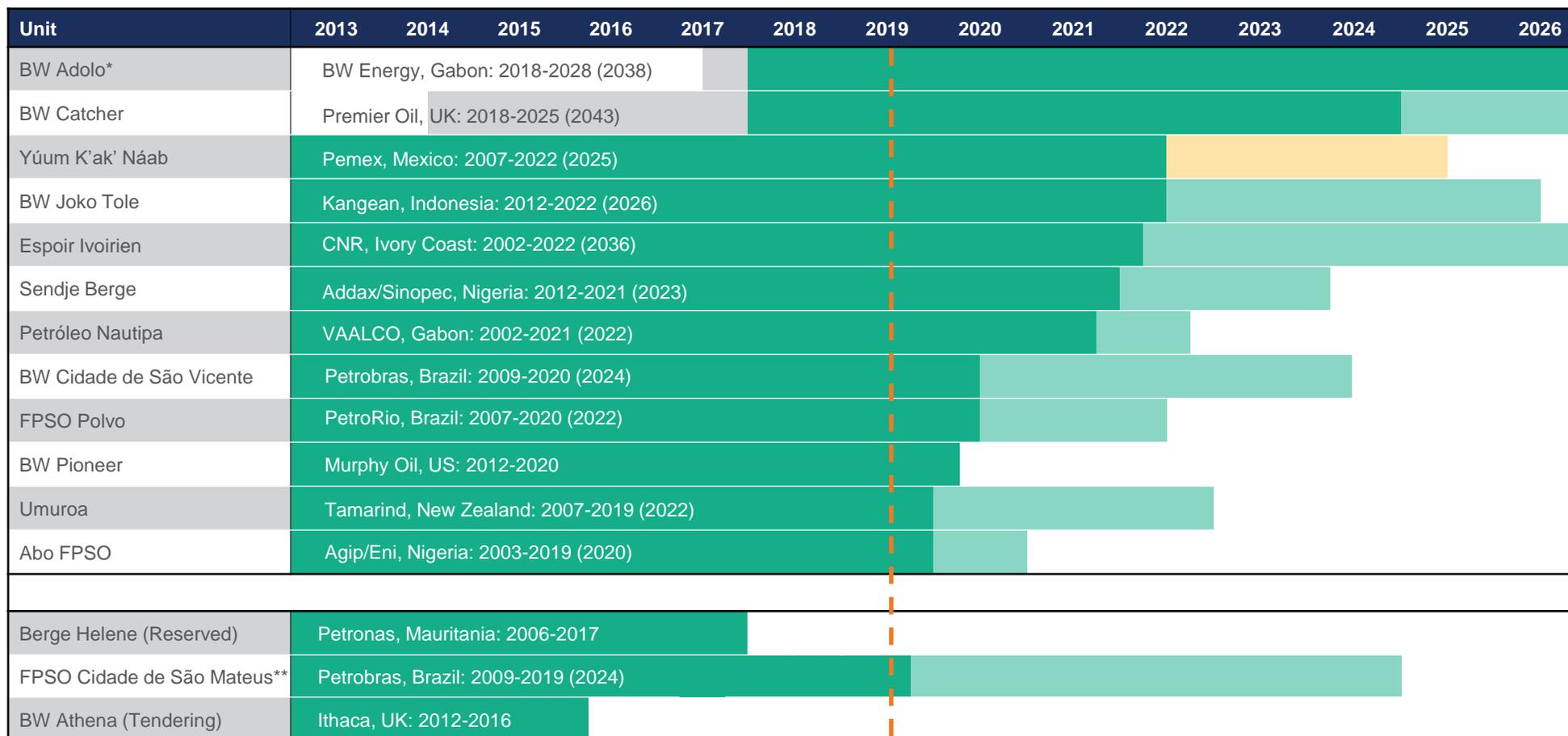
BW Adolo In operation	Berge Helene Redeployment candidate	BW Athena Redeployment candidate
		
On Dussafu field offshore Gabon	Reserved for Maromba field offshore Brazil	Mainly targeting North Sea

# Significant value beyond firm period from options and redeployments



\* Berge Helene is reserved pending agreement for use on BW Energy's Maromba field offshore Brazil

# FPSO business providing strong long-term cash generation



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

\*\* At yard pending agreement with Client

# Record EBITDA generation



## Operating revenues

**251 FPSO | 56 E&P** USD million



## EBITDA

**156 FPSO | 43 E&P** USD million



## EBIT

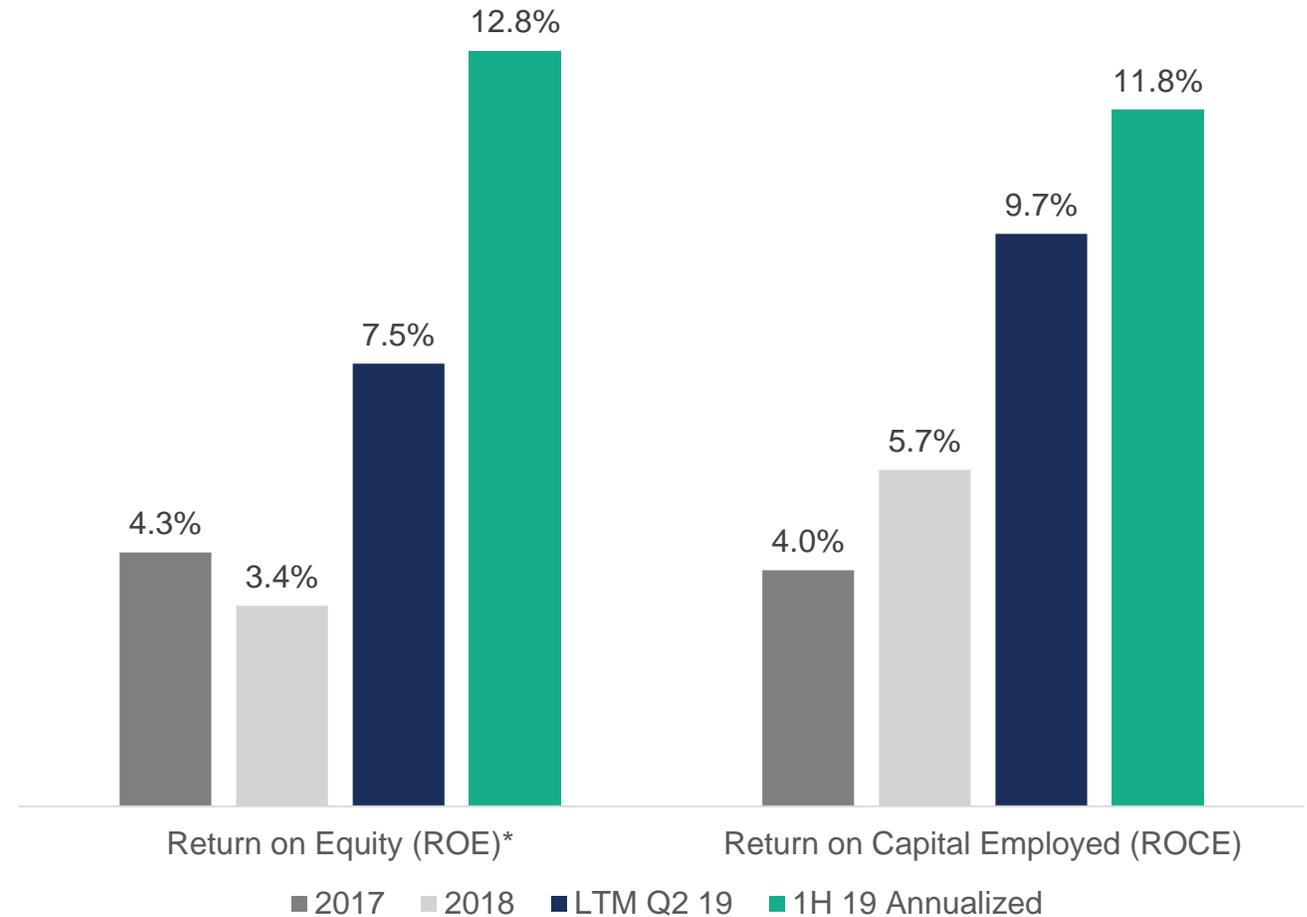
**69 FPSO | 22 E&P** USD million



# Selective investment approach key to increasing returns



- 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

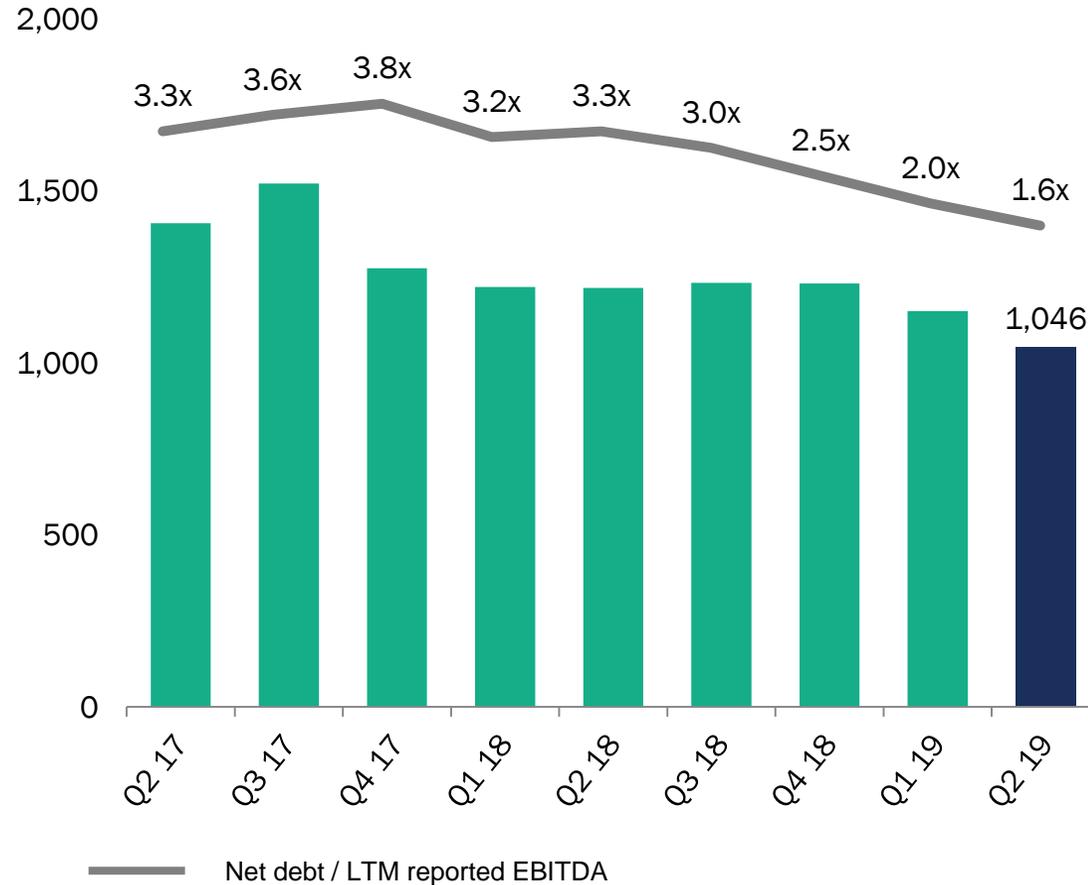


\* ROE based on net profit and equity adjusted for non-controlling interest and excluding preference shares

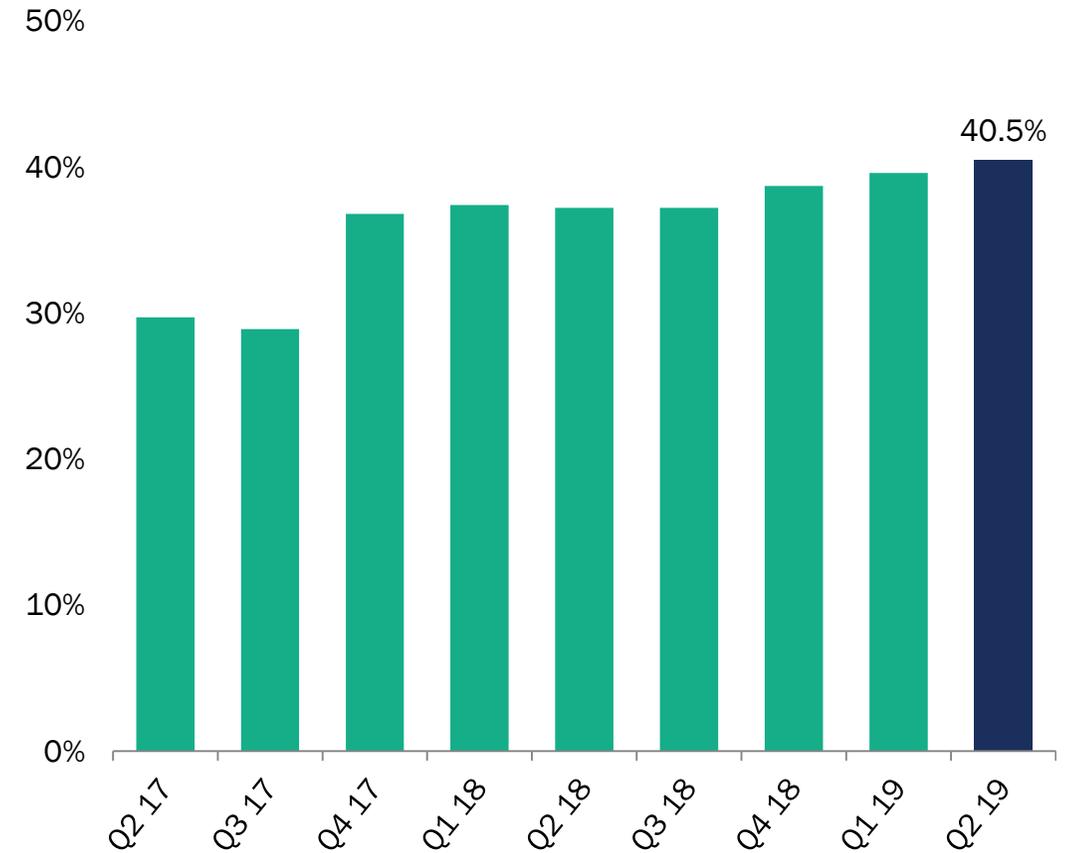
# Significant strengthening of balance sheet



Net debt (USD million) and leverage ratio



Equity ratio<sup>1</sup>

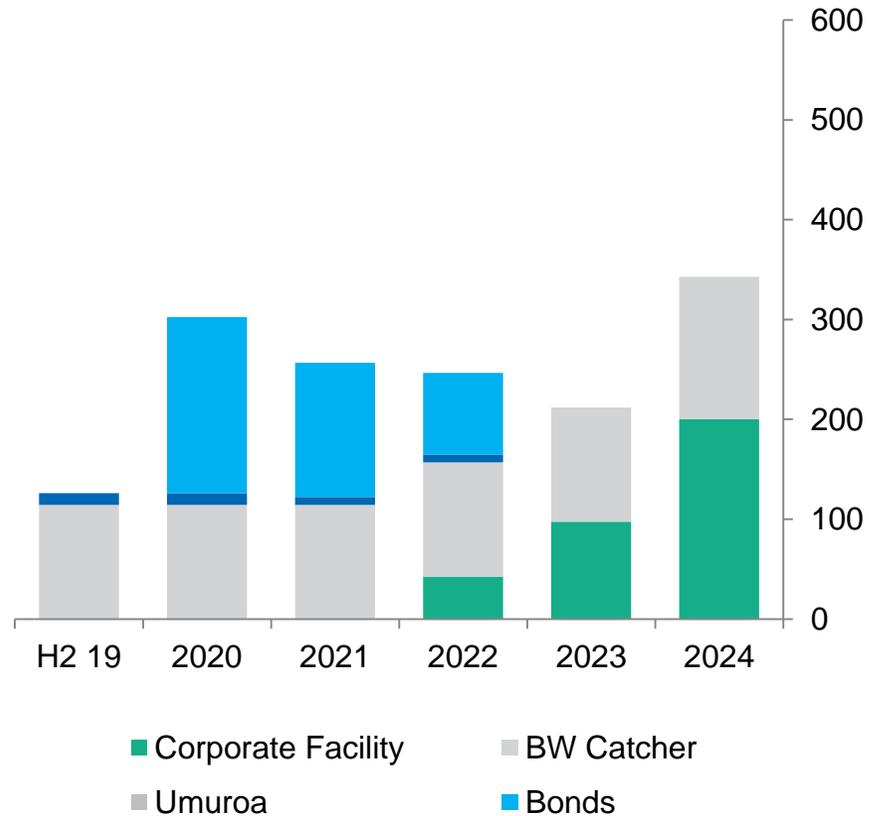


1) Includes preference shares

# Strong liquidity and balanced long-term instalment profile



Instalments (USD million)

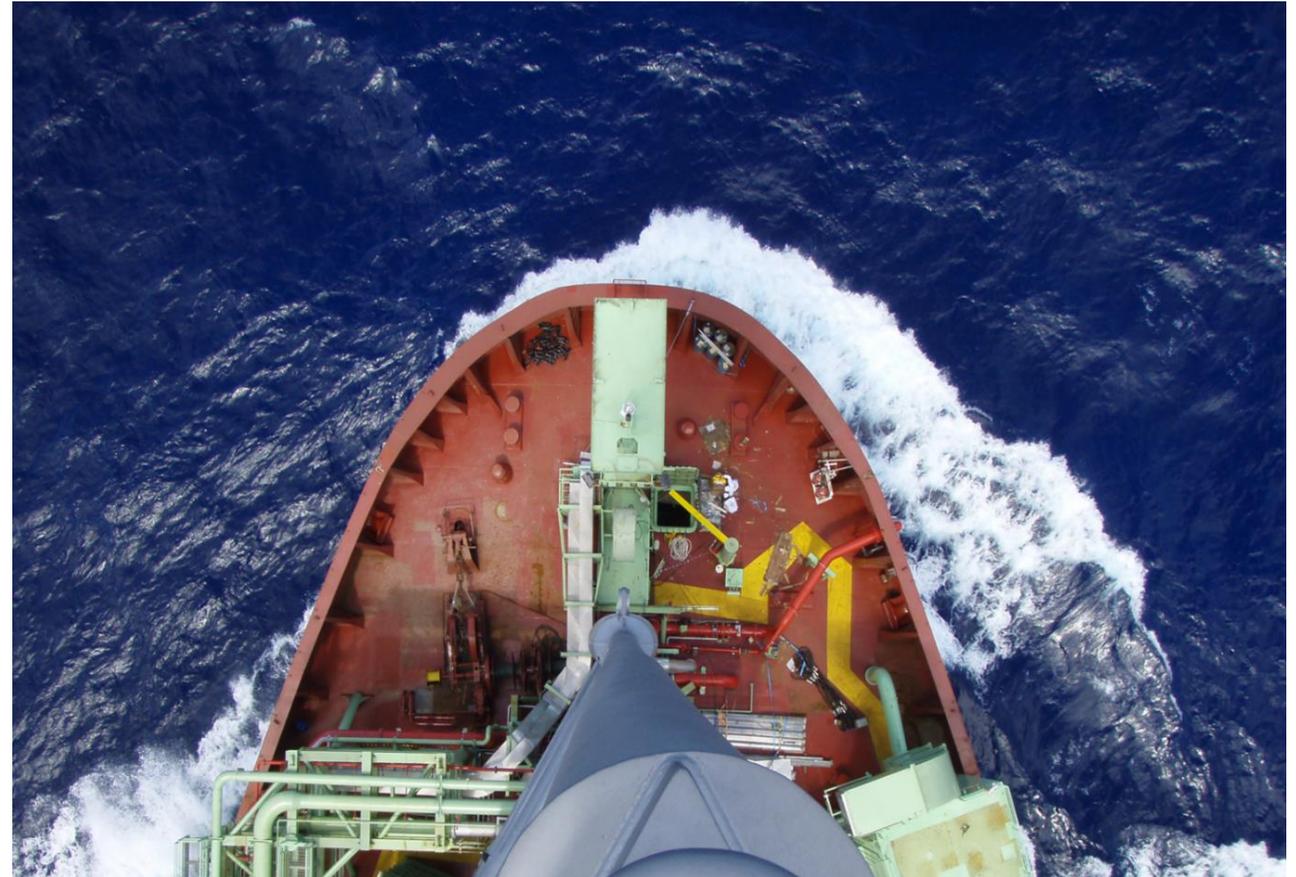


- Available liquidity including corporate facilities of USD 537.7 million
- Uncommitted accordion USD 300 million for redeployment modifications – Berge Helene
- RBL financing progressing well
- Healthy liquidity position and maturities from March 2020 provides flexibility to time the market for bond refinancing



# OUTLOOK

- FPSO backlog provides long-term cash flow visibility
- Oil price fluctuates at levels providing FPSO extensions
- Selective bidding new FPSO projects
- Focus on value generation through redeployments for field developments
- Phased development concept proven on Dussafu license and ready for Maromba roll-out
- Proceeding with preparations to be ready for BWE listing with BWO as a majority shareholder





# Q&A



# **BW OFFSHORE**

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

# Income statement



	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Operating revenue	163.4	152.7	150.3	626.0	192.5	200.2	222.3	255.4	870.4	296.4	286.0
Operating expenses	(45.3)	(70.5)	(77.3)	(290.7)	(84.5)	(95.1)	(96.0)	(107.0)	(382.6)	(110.1)	(94.8)
Share of profit/(loss) from equity accounted investments	0.5	(0.1)	0.5	0.9	0.5	0.3	0.1	0.5	1.4	0.5	0.4
<b>Operating profit /(loss) before depreciation/amortisation</b>	<b>118.6</b>	<b>82.1</b>	<b>73.5</b>	<b>336.2</b>	<b>108.5</b>	<b>105.4</b>	<b>126.4</b>	<b>148.9</b>	<b>489.2</b>	<b>186.8</b>	<b>191.6</b>
Depreciation	(57.1)	(54.6)	(57.6)	(225.9)	(76.5)	(82.7)	(86.2)	(91.1)	(336.5)	(103.4)	(100.6)
Amortisation	(0.7)	(0.6)	(0.7)	(2.7)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)	(0.7)	(0.5)
Impairment vessels and other assets	(27.4)	-	-	(27.4)	-	(0.1)	-	-	(0.1)	-	-
Gain/(loss) sale of assets	-	-	-	-	-	-	-	7.0	7.0	0.1	-
<b>Operating profit/(loss)</b>	<b>33.4</b>	<b>26.9</b>	<b>15.2</b>	<b>80.2</b>	<b>31.5</b>	<b>22.1</b>	<b>39.7</b>	<b>64.2</b>	<b>157.5</b>	<b>82.8</b>	<b>90.5</b>
Interest income	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8	1.1
Interest expense	(11.1)	(8.5)	(8.8)	(39.6)	(18.9)	(20.4)	(18.9)	(21.3)	(79.5)	(21.9)	(22.2)
Gain/(loss) on financial instruments	5.5	20.5	(4.3)	31.7	29.4	(14.0)	4.9	(34.0)	(13.7)	(6.7)	(9.8)
Other financial items	(13.8)	(17.7)	10.6	(30.6)	(14.9)	11.7	(1.5)	14.8	10.1	(2.0)	(8.9)
<b>Net financial income/(expense)</b>	<b>(18.6)</b>	<b>(5.4)</b>	<b>(2.0)</b>	<b>(36.7)</b>	<b>(3.9)</b>	<b>(22.1)</b>	<b>(14.9)</b>	<b>(39.8)</b>	<b>(80.7)</b>	<b>(29.8)</b>	<b>(39.8)</b>
<b>Profit/(loss) before tax</b>	<b>14.8</b>	<b>21.5</b>	<b>13.2</b>	<b>43.5</b>	<b>27.6</b>	<b>0.0</b>	<b>24.8</b>	<b>24.4</b>	<b>76.8</b>	<b>53.0</b>	<b>50.7</b>
Income tax expense	(9.6)	(17.6)	34.0	(2.3)	(9.5)	(7.5)	(9.2)	(14.1)	(40.3)	(16.4)	(21.3)
<b>Net profit/(loss) for the period</b>	<b>5.2</b>	<b>3.9</b>	<b>47.2</b>	<b>41.2</b>	<b>18.1</b>	<b>(7.5)</b>	<b>15.6</b>	<b>10.3</b>	<b>36.5</b>	<b>36.6</b>	<b>29.4</b>
Attributable to shareholders of the parent	5.4	4.0	45.5	39.8	16.5	(9.3)	12.7	9.1	33.5	26.6	24.7
Attributable to non-controlling interests	(0.2)	(0.1)	1.7	1.4	1.6	1.8	2.9	1.2	3.0	10.0	4.7
Basic/diluted earnings/(loss) per share (USD) net	0.03	0.02	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13

# Balance sheet



ASSETS	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Vessels and vessels under construction	2,618.0	2,734.3	2,808.4	2,778.2	2,743.1	2,681.2	2,614.6	2,555.5	2,498.3
Property and other equipment	9.3	9.4	10.1	10.2	10.6	12.0	13.3	13.3	14.1
Right-of-use assets*	-	-	-	-	-	-	-	23.0	25.0
E&P tangible assets	51.2	55.6	63.3	109.4	150.4	226.9	183.4	188.0	184.1
Intangible assets	5.8	5.8	6.7	6.9	8.5	29.0	37.7	36.5	40.4
Equity accounted investments	7.5	7.5	7.9	8.3	8.5	8.6	9.2	9.7	9.9
Finance lease receivables	87.0	82.3	77.5	72.6	67.6	62.5	57.3	52.1	46.7
Deferred tax assets	3.2	3.8	11.5	10.5	10.7	10.3	12.5	12.7	11.5
Pension assets	1.9	1.7	0.5	0.8	0.6	0.5	-	-	-
Derivatives	5.6	5.7	7.7	15.6	18.0	21.2	12.9	6.7	2.3
Other non-current assets	4.0	5.1	5.4	6.4	10.0	2.6	10.8	8.3	4.9
<b>Total non-current assets</b>	<b>2,793.5</b>	<b>2,911.2</b>	<b>2,999.0</b>	<b>3,018.9</b>	<b>3,028.0</b>	<b>3,054.8</b>	<b>2,951.7</b>	<b>2,905.8</b>	<b>2,837.2</b>
Inventories	26.2	30.5	31.8	37.1	44.4	46.5	63.8	56.3	56.7
Trade receivables and other current assets	175.3	169.0	245.0	171.3	175.2	160.1	208.5	247.9	205.6
Derivatives	0.8	2.2	1.5	2.5	0.5	0.4	0.0	0.1	0.2
Cash and cash equivalents	149.0	148.6	145.5	162.7	145.0	145.4	142.1	177.0	265.2
Assets held for sale	-	-	-	-	-	-	50.4	24.0	25.1
<b>Total current assets</b>	<b>351.3</b>	<b>350.3</b>	<b>423.8</b>	<b>373.6</b>	<b>365.1</b>	<b>352.4</b>	<b>464.8</b>	<b>505.3</b>	<b>552.8</b>
<b>TOTAL ASSETS</b>	<b>3,144.8</b>	<b>3,261.5</b>	<b>3,422.8</b>	<b>3,392.5</b>	<b>3,393.1</b>	<b>3,407.2</b>	<b>3,416.5</b>	<b>3,411.1</b>	<b>3,390.0</b>
EQUITY AND LIABILITIES	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Shareholders' equity	918.8	925.7	971.5	987.6	975.9	987.4	995.6	1,019.8	1,045.6
Non-controlling interests	15.8	15.7	287.9	281.8	286.0	281.3	325.3	330.3	327.8
<b>Total equity</b>	<b>934.6</b>	<b>941.4</b>	<b>1,259.4</b>	<b>1,269.4</b>	<b>1,261.9</b>	<b>1,268.7</b>	<b>1,320.9</b>	<b>1,350.1</b>	<b>1,373.4</b>
Interest-bearing long-term debt	1,398.3	1,438.2	1,198.0	1,117.1	1,103.0	1,118.2	1,112.8	826.4	1,135.9
Pension obligations	4.1	4.4	4.2	4.3	4.3	4.3	4.6	4.5	4.7
Asset retirement obligations	-	-	-	-	-	16.0	16.2	14.6	15.3
Other long-term liabilities	290.0	281.3	337.9	338.0	290.9	271.6	252.5	240.9	230.0
Long-term lease liabilities*	-	-	-	-	-	-	-	16.8	16.6
Derivatives	118.8	98.1	101.9	79.8	92.8	90.5	112.9	89.5	96.5
<b>Total non-current liabilities</b>	<b>1,811.2</b>	<b>1,822.0</b>	<b>1,642.0</b>	<b>1,539.2</b>	<b>1,491.0</b>	<b>1,500.6</b>	<b>1,499.0</b>	<b>1,192.7</b>	<b>1,499.0</b>
Trade and other payables	209.7	222.1	287.8	305.8	370.1	365.9	324.0	321.6	296.8
Derivatives	3.2	1.6	1.1	0.5	1.0	1.2	2.3	26.3	25.2
Interest-bearing short-term debt	157.3	232.8	222.8	266.6	260.1	260.4	260.9	502.0	175.4
Short-term lease liabilities*	-	-	-	-	-	-	-	6.5	8.9
Income tax liabilities	28.8	41.6	9.7	11.0	9.0	10.4	9.4	11.9	11.3
<b>Total current liabilities</b>	<b>399.0</b>	<b>498.1</b>	<b>521.4</b>	<b>583.9</b>	<b>640.2</b>	<b>637.9</b>	<b>596.6</b>	<b>868.3</b>	<b>517.6</b>
<b>Total liabilities</b>	<b>2,210.2</b>	<b>2,320.1</b>	<b>2,163.4</b>	<b>2,123.1</b>	<b>2,131.2</b>	<b>2,138.5</b>	<b>2,095.6</b>	<b>2,061.0</b>	<b>2,016.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,144.8</b>	<b>3,261.5</b>	<b>3,422.8</b>	<b>3,392.5</b>	<b>3,393.1</b>	<b>3,407.2</b>	<b>3,416.5</b>	<b>3,411.1</b>	<b>3,390.0</b>

\*Effects from the implementation of IFRS 16

# Cash flow statement



	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Profit/(loss) before taxes	14.8	21.5	13.2	43.5	27.6	-	24.8	24.4	76.8	53.0	50.7
Unrealised currency exchange loss/(gain)	13.3	16.9	(11.1)	28.0	14.1	(12.3)	0.6	(15.7)	(13.3)	0.6	4.9
Depreciation and amortisation	57.8	55.2	58.3	228.6	77.0	83.2	86.7	91.7	338.6	104.1	101.0
Share of loss/(profit) from equity accounted investments	(0.5)	0.1	(0.5)	(0.9)	(0.5)	(0.3)	(0.1)	(0.5)	(1.4)	(0.6)	(0.3)
Loss/ (gain) on sale of shares and fixed assets	-	-	-	-	-	-	-	(7.0)	(7.0)	(0.1)	-
Impairment	27.4	-	-	27.4	-	0.1	-	-	0.1	-	-
Change in fair value of derivatives	(5.5)	(20.5)	4.3	(31.7)	(29.4)	14.0	(4.9)	34.0	13.7	6.7	9.8
Changes in ARO through income statement	-	-	-	-	-	-	-	0.2	0.2	0.2	0.4
Add back of net interest expense	10.2	8.3	8.3	37.8	18.4	19.8	18.3	20.6	77.1	21.0	21.2
Instalment on financial lease	4.3	4.3	4.5	17.3	4.5	4.6	4.7	4.9	18.7	4.9	5.0
Changes in inventories	(5.7)	(4.3)	(1.2)	(17.8)	(5.3)	(7.3)	(2.1)	(17.3)	(32.0)	7.5	(0.4)
Changes in trade and other current assets	(2.6)	6.8	(75.7)	231.9	73.7	(3.7)	28.7	(60.9)	37.8	(38.8)	42.6
Changes in trade and other payables	1.6	12.3	37.6	31.6	17.9	64.3	(4.3)	(76.2)	1.7	(3.5)	(8.0)
Changes in other balance sheet items and items related to operating activities	(0.7)	2.1	79.8	91.8	(4.0)	(46.8)	(46.1)	61.2	(35.7)	18.3	(65.8)
Taxes paid	(8.1)	(6.4)	(7.2)	(28.0)	(6.5)	(9.3)	(7.4)	(16.2)	(39.4)	(12.9)	(19.2)
<b>Net cash flow from operating activities</b>	<b>106.3</b>	<b>96.3</b>	<b>110.3</b>	<b>659.5</b>	<b>187.5</b>	<b>106.3</b>	<b>98.9</b>	<b>43.2</b>	<b>435.9</b>	<b>160.4</b>	<b>141.9</b>
Investment in operating fixed assets and intangible assets	(83.8)	(175.0)	(128.9)	(443.0)	(95.8)	(101.2)	(107.1)	(53.1)	(357.2)	(48.2)	(44.2)
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-	28.6
Interest received	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8	1.0
Cash outflow on business combinations	(34.3)	(1.0)	(0.1)	(35.4)	-	-	-	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>(117.3)</b>	<b>(175.7)</b>	<b>(128.5)</b>	<b>(476.6)</b>	<b>(95.3)</b>	<b>(100.6)</b>	<b>(106.5)</b>	<b>(52.4)</b>	<b>(354.8)</b>	<b>(47.4)</b>	<b>(14.6)</b>
Proceeds from new interest-bearing debt	64.0	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	(276.2)	(77.5)	(275.4)	(725.9)	(108.5)	(35.5)	(80.7)	(53.6)	(278.3)	(152.0)	(354.9)
Interest paid	(22.9)	(20.5)	(21.4)	(87.3)	(19.5)	(19.2)	(20.4)	(19.2)	(78.3)	(21.2)	(13.3)
Payment of lease liabilities	-	-	-	-	-	-	-	-	-	(2.6)	(2.5)
Cash transfer from non-controlling interests*	16.0	-	278.9	294.9	(3.0)	6.3	14.1	13.7	31.1	(7.3)	(8.4)
<b>Net cash flow from financing activities</b>	<b>(219.1)</b>	<b>79.0</b>	<b>15.1</b>	<b>(144.3)</b>	<b>(75.0)</b>	<b>(23.4)</b>	<b>8.0</b>	<b>5.9</b>	<b>(84.5)</b>	<b>(78.1)</b>	<b>(39.1)</b>
<b>Net change in cash and cash equivalents</b>	<b>(230.1)</b>	<b>(0.4)</b>	<b>(3.1)</b>	<b>38.6</b>	<b>17.2</b>	<b>(17.7)</b>	<b>0.4</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>34.9</b>	<b>88.2</b>
Cash and cash equivalents at beginning of period	379.1	149.0	148.6	106.9	145.5	162.7	145.0	145.4	145.5	142.1	177.0
<b>Cash and cash equivalents at end of period</b>	<b>149.0</b>	<b>148.6</b>	<b>145.5</b>	<b>145.5</b>	<b>162.7</b>	<b>145.0</b>	<b>145.4</b>	<b>142.1</b>	<b>142.1</b>	<b>177.0</b>	<b>265.2</b>

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

# Segments



	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	164.4	153.6	151.4	629.0	194.2	202.7	218.7	245.9	861.5	230.5	251.2
E&P	-	-	-	-	-	-	8.7	30.5	39.2	84.0	56.2
Eliminations	(1.0)	(0.9)	(1.1)	(3.0)	(1.7)	(2.5)	(5.1)	(21.0)	(30.3)	(18.1)	(21.4)
<b>Revenue</b>	<b>163.4</b>	<b>152.7</b>	<b>150.3</b>	<b>626.0</b>	<b>192.5</b>	<b>200.2</b>	<b>222.3</b>	<b>255.4</b>	<b>870.4</b>	<b>296.4</b>	<b>286.0</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	120.1	83.0	74.7	339.8	108.8	105.1	119.7	134.3	467.9	137.0	155.8
E&P	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	6.7	14.6	21.3	54.6	42.7
Eliminations	-	-	-	-	-	-	-	-	-	(4.8)	(6.9)
<b>EBITDA</b>	<b>118.6</b>	<b>82.1</b>	<b>73.5</b>	<b>336.2</b>	<b>108.5</b>	<b>105.4</b>	<b>126.4</b>	<b>148.9</b>	<b>489.2</b>	<b>186.8</b>	<b>191.6</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	(85.2)	(55.2)	(58.3)	(256.0)	(77.0)	(83.3)	(84.3)	(77.2)	(321.8)	(86.5)	(87.3)
E&P	-	-	-	-	-	-	(1.8)	(6.1)	(7.9)	(18.9)	(20.3)
Eliminations	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)	1.4	6.5
<b>Depreciation, amortisation, impairment and gain sale of assets</b>	<b>(85.2)</b>	<b>(55.2)</b>	<b>(58.3)</b>	<b>(256.0)</b>	<b>(77.0)</b>	<b>(83.3)</b>	<b>(86.7)</b>	<b>(84.7)</b>	<b>(331.7)</b>	<b>(104.0)</b>	<b>(101.1)</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	34.9	27.8	16.4	83.8	31.8	21.8	35.4	57.1	146.1	50.5	68.5
E&P	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	4.9	8.5	13.4	35.7	22.4
Eliminations	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)	(3.4)	(0.4)
<b>EBIT</b>	<b>33.4</b>	<b>26.9</b>	<b>15.2</b>	<b>80.2</b>	<b>31.5</b>	<b>22.1</b>	<b>39.7</b>	<b>64.2</b>	<b>157.5</b>	<b>82.8</b>	<b>90.5</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	65.4	171.3	132.8	424.0	47.0	48.3	54.3	37.8	187.4	29.9	33.5
E&P	52.7	4.6	9.0	67.2	46.4	66.5	75.0	19.6	207.5	17.8	11.2
Eliminations	-	-	-	-	-	(23.9)	(6.1)	(4.4)	(34.4)	(1.3)	(1.8)
<b>CAPEX</b>	<b>118.1</b>	<b>175.9</b>	<b>141.8</b>	<b>491.2</b>	<b>93.4</b>	<b>90.9</b>	<b>123.2</b>	<b>53.0</b>	<b>360.5</b>	<b>46.4</b>	<b>42.9</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	2,726.8	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
E&P	53.6	58.2	67.2	67.2	113.6	163.3	253.3	227.3	227.3	375.2	400.8
Assets not allocated to segments	13.1	12.8	18.7	18.7	17.9	17.8	17.9	19.6	19.6	43.4	44.8
Eliminations	-	-	-	-	-	(30.6)	(36.7)	(38.9)	(38.9)	(193.5)	(212.9)
<b>Total non-current assets</b>	<b>2,793.5</b>	<b>2,911.2</b>	<b>2,999.0</b>	<b>2,999.0</b>	<b>3,018.9</b>	<b>3,028.0</b>	<b>3,054.8</b>	<b>2,951.7</b>	<b>2,951.7</b>	<b>2,905.8</b>	<b>2,837.2</b>

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
FPSO	-	-	-	-	-	-	-	-	-	1.6	1.6
E&P	-	-	-	-	-	-	-	-	-	5.0	6.2
Eliminations	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)
<b>Effect on EBITDA of Implementing IFRS 16*</b>	<b>-</b>	<b>1.8</b>	<b>3.0</b>								

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