

# BW OFFSHORE

Q1 2020

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SMARTER TOGETHER

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Safeguarding people and operations amid Covid-19 pandemic

Signed five-year contract for BW Pioneer with five-year options

BW Energy IPO and USD 101 million dividend in-kind distribution

- EBITDA of USD 130 million in Q1
- Operating cash flow of USD 106 million from FPSOs
- Signed extensions for FPSO Polvo and CDSV
- Non-cash impairment mainly on idle FPSOs reflecting impact of lower oil price
- USD 10 million share buy-back program
- To pay initial cash dividend of USD 0.034 per share in Q2





- Rapid Covid-19 response enabled by strong HSE- and Operational Integrity platform
- No virus outbreak to date on BWO's 11 deployed FPSOs
- Several industry examples of operations temporarily affected by Covid-19
- Impact can be mitigated through good risk management, planning and procedures

## Covid-19 operational task force

Optimising manning

Crew management and logistics

Medical, quarantine and medevac protocols

Social distancing and enhanced cleaning protocols

Ensuring buffer for potential supply chain disruptions

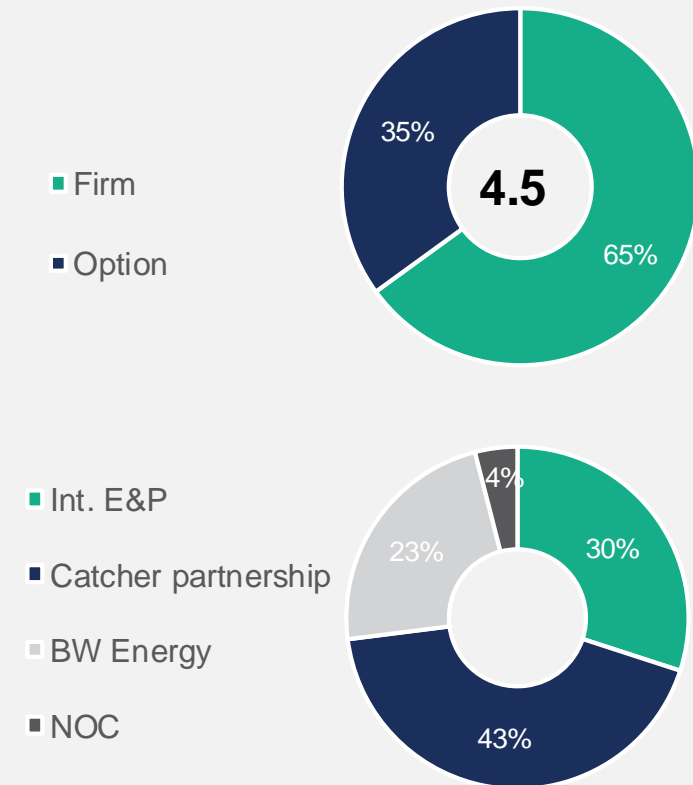
- Covid-19 Task Force responsible for business continuity plans for each FPSO
- Prioritising people, operations and partners
- Minimising risk of business interruptions and maintaining operational uptime
- Adhering to local public health advisory at all locations to minimise risk of spreading the virus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

# Backlog provides operational resilience



## FPSO revenue backlog per Q1 2020

(USD billion)



- Firm backlog of USD 2.9 billion at end of March, up from USD 2.7 billion at end 2019
- Decline in option value related to probability adjustments reflecting current market conditions
- 10 FPSOs in operation with average weighted<sup>1</sup> firm duration of 5 years
  - 9 years including probable options
  - Excluding CDSV coming off contract in June 2020

1) Average duration is weighted based on gross contract revenue

## 2019

- Refinancing of main corporate facility and NOK bond portfolio
- Debt maturities extended
- Record Revenue and EBITDA
- Substantial deleveraging since 2017
- Creating separate E&P business

## Q1 2020

- Liquidity position provides flexibility going forward
- Completed BW Energy IPO
- Returning capital to shareholders

## 2020 –

- Optimising CAPEX and OPEX
  - Berge Helene, BW Opportunity and non-essential life extension projects
  - Lay-up costs
- Positioning for FIDs in 2021

**2x**

Net debt /  
LTM FPSO EBITDA

**USD 92m**

Remaining 2020  
debt instalments

**USD 407m**

Available  
liquidity

**USD 60m**

CAPEX  
deferred

	Risk factors	Implemented and potential actions
<b>Safety and operations</b>	<ul style="list-style-type: none"><li>• Virus outbreak onboard FPSO</li><li>• Crew changeovers</li><li>• Supply chain and logistics</li><li>• Clients ability to sell oil in the market</li></ul>	<ul style="list-style-type: none"><li>• Embarkation and onboard protocols</li><li>• Optimise manning and retain crew in country</li><li>• Stock-up on supplies</li><li>• Active stakeholder communication</li></ul>
<b>Financial and legal</b>	<ul style="list-style-type: none"><li>• Counter party risks</li><li>• Charter renegotiations</li><li>• Equity and bond investor confidence</li><li>• Bank commitments</li></ul>	<ul style="list-style-type: none"><li>• Reduce/defer OPEX and CAPEX</li><li>• Rigid follow-up of receivables</li><li>• Evaluate economic robustness of fields</li><li>• Evaluate dividends/buy-backs, draw-down on facilities</li><li>• Consider recycling idle units</li></ul>
<b>Long-term development</b>	<ul style="list-style-type: none"><li>• Retaining competence and capacity</li><li>• Financial flexibility</li><li>• Fields shutting down despite low break even</li></ul>	<ul style="list-style-type: none"><li>• Ensuring financial runway</li><li>• Disciplined tendering for new projects</li><li>• Selective business development activities</li></ul>



# Focus on extensions and newbuild projects



Low field break-even levels will continue driving extensions

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



Low probability of redeployments short-term

Activity immediately impacted by drop in oil price and E&P capex reductions  
Representing mainly more marginal developments and smaller E&P companies  
Reduced visibility and longer expected lead-times reflected in impairment of idle fleet  
Redeployment activity expected to rebound with oil price



Selectively pursuing newbuild prospects with leading E&P companies

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

1) Based on estimated opex per barrel for 2020. Does not include planned field capex.

# OPERATIONS

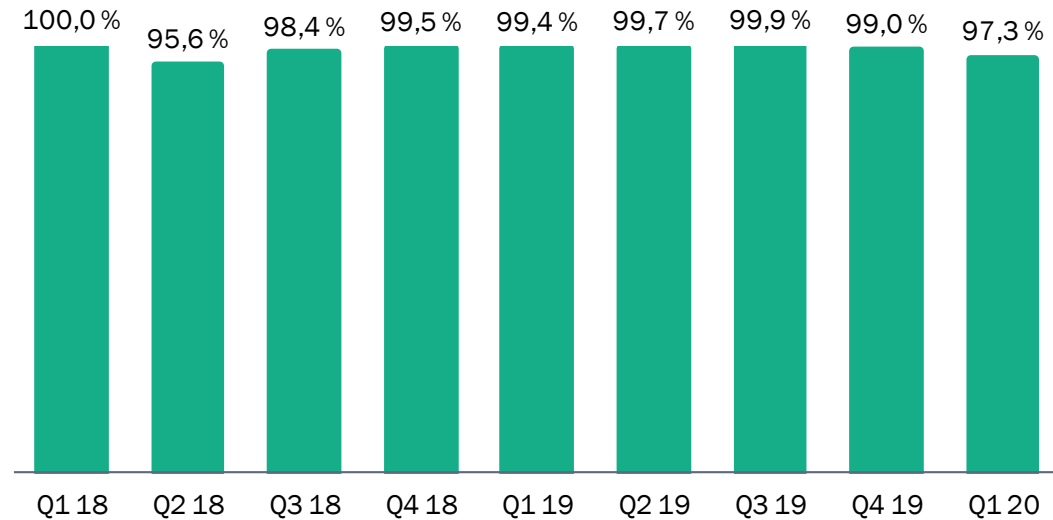




# Strong fleet performance and HSE focus

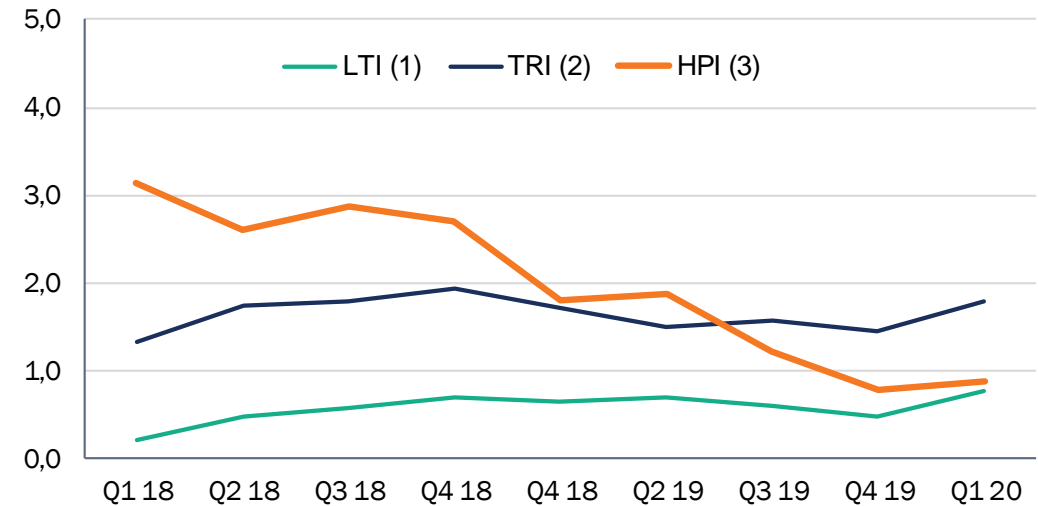


## Fleet uptime



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

## HSE record (LTM)



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

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

## BW Pioneer



- Five-year contract on the Cascade and Chinook fields for Murphy Oil<sup>1</sup> with a five-year option to extend
- The firm period commenced in direct continuation of the previous contract with duration until March 2025
- Expected to provide USD 350 million of EBITDA over the firm period

## BW Catcher



- Production at ~59,100 bopd
- Commercial Uptime ~100% in Q1
- No excess contribution
- Future tie-ins expected to extend plateau production

## Umuroa



- Laid-up on Tui field over the southern hemisphere winter
- Working with relevant authorities to develop new demobilisation plan

1) MP Gulf of Mexico, LLC is a 80% / 20% partnership between Murphy Exploration & Production Company – USA (Murphy EXPRO) and Petrobras America Inc.

# High uptime on Dussafu field – Adjusted development plans



## High uptime on BW Adolo

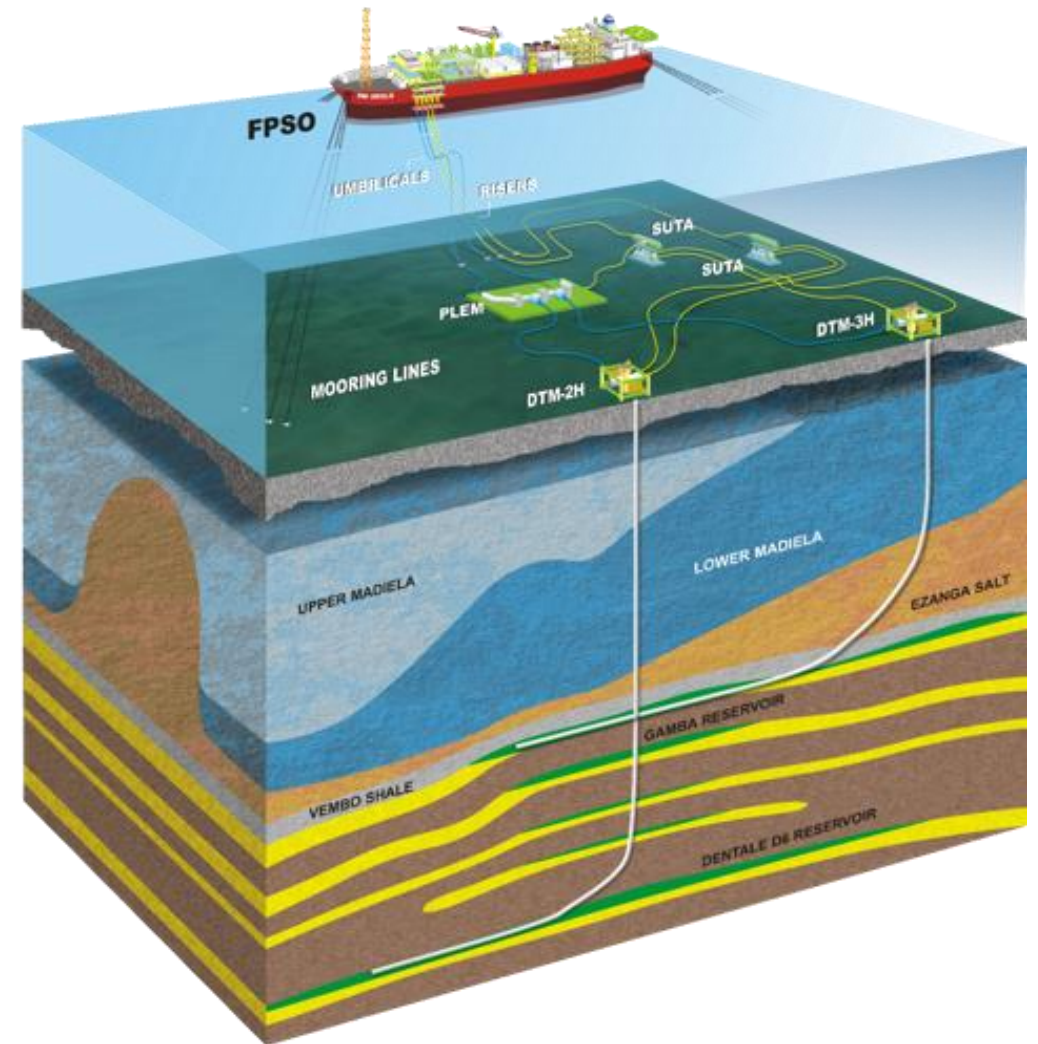
- Q1 gross production of 11,485 bbls/day
- First oil from two new wells in early March, currently producing ~17,500 bbls/day (gross)
- Completion of two additional Tortue wells deferred to Q2 2021
- 2020 production forecast 15,000-16,500 bbls/day (gross) from four wells

## >50% reduction to BW Energy 2020 capital expenditure program

- Further Dussafu developments on hold pending easing of Covid-19 restrictions
- Maromba progressing to regulatory approval amid review of project- and field economics

## Strategic rationale unchanged

- Long-term ambition for joint value creation through FPSO redeployments maintained

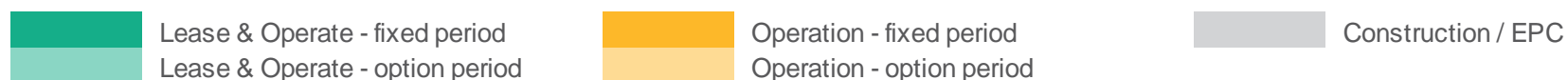




# Fleet contract overview



Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BW Adolo <sup>1</sup>	BW Energy, Gabon: 2018-2028 (2038)													
BW Pioneer	Murphy Oil, US: 2012-2025 (2030)													
BW Catcher	Premier Oil, UK: 2018-2025 (2043)													
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													
Umuroa	Tamarind, New Zealand: 2007-2019													
Berge Helene	Petronas, Mauritania: 2006-2017													
BW Opportunity	Petrobras, Brazil: 2009-2020													
BW Athena	Ithaca, UK: 2012-2016													



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

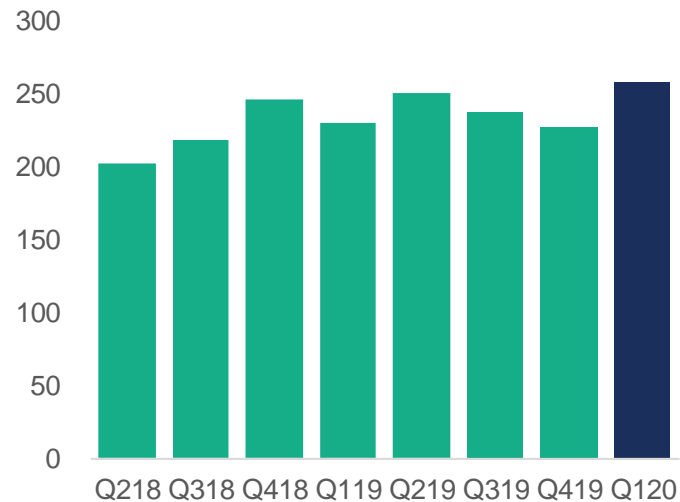
A red helicopter is parked on a green helipad on the deck of a ship. The helicopter has "Era" written on its side. A pilot in a white uniform and headset is walking towards the camera. The background shows the ocean and a sunset sky. The word "FINANCE" is overlaid in large green letters.

# FINANCE

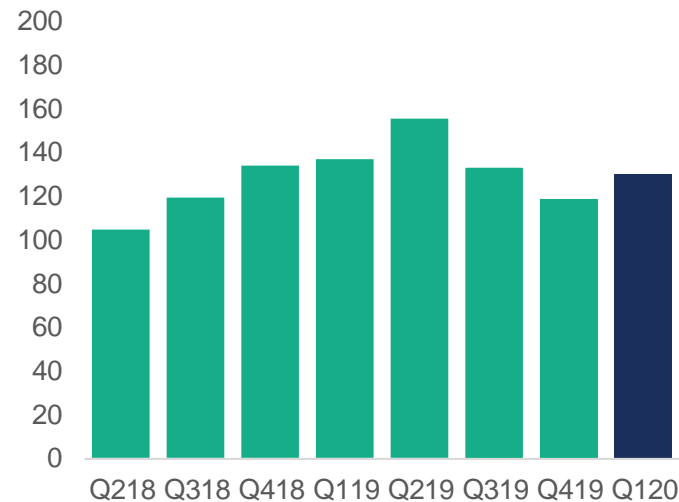
# Stable contribution from FPSO operations<sup>1</sup>



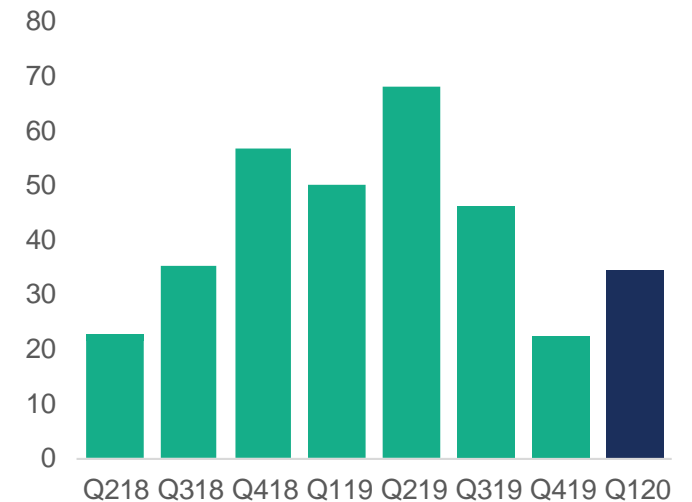
## Operating revenue



## EBITDA



## EBIT adjusted<sup>2</sup>



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

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

# Income statement<sup>1</sup>



USD million	Q1 2020	Q4 2019	2019	2018
Operating revenues	257.7	228.0	947.4	861.5
Operating expenses	(127.8)	(109.9)	(404.5)	(394.9)
<b>EBITDA</b>	<b>129.9</b>	<b>118.1</b>	<b>542.9</b>	<b>466.6</b>
Depreciation & Amortisation	(95.5)	(95.7)	(356.1)	(328.7)
Impairment	(233.1)	-	-	(0.1)
Gain (loss) sale of assets	-	-	(0.3)	7.0
<b>EBIT</b>	<b>(198.7)</b>	<b>22.4</b>	<b>186.5</b>	<b>144.8</b>
Net interest expense	(16.4)	(20.5)	(83.1)	(77.3)
Gain (loss) on financial instruments	(86.7)	94.7	49.8	(13.7)
Other financial items	10.9	(86.3)	(82.7)	7.8
<b>Net financial income (expense)</b>	<b>(92.2)</b>	<b>(12.1)</b>	<b>(116.0)</b>	<b>(83.2)</b>
Share of profit (loss) from equity accounted investments <sup>2</sup>	(6.1)	(0.3)	0.7	1.4
<b>Profit (loss) before tax</b>	<b>(297.0)</b>	<b>10.0</b>	<b>71.2</b>	<b>63.0</b>
Income tax expense	(14.3)	(8.4)	(39.3)	(28.7)
<b>Profit (loss) from continuing operations</b>	<b>(311.3)</b>	<b>1.6</b>	<b>31.9</b>	<b>34.3</b>
Profit (loss) from discontinued operations <sup>2</sup>	37.7	29.0	74.2	2.2
<b>Net profit (loss) for the period</b>	<b>(273.6)</b>	<b>30.6</b>	<b>106.1</b>	<b>36.5</b>

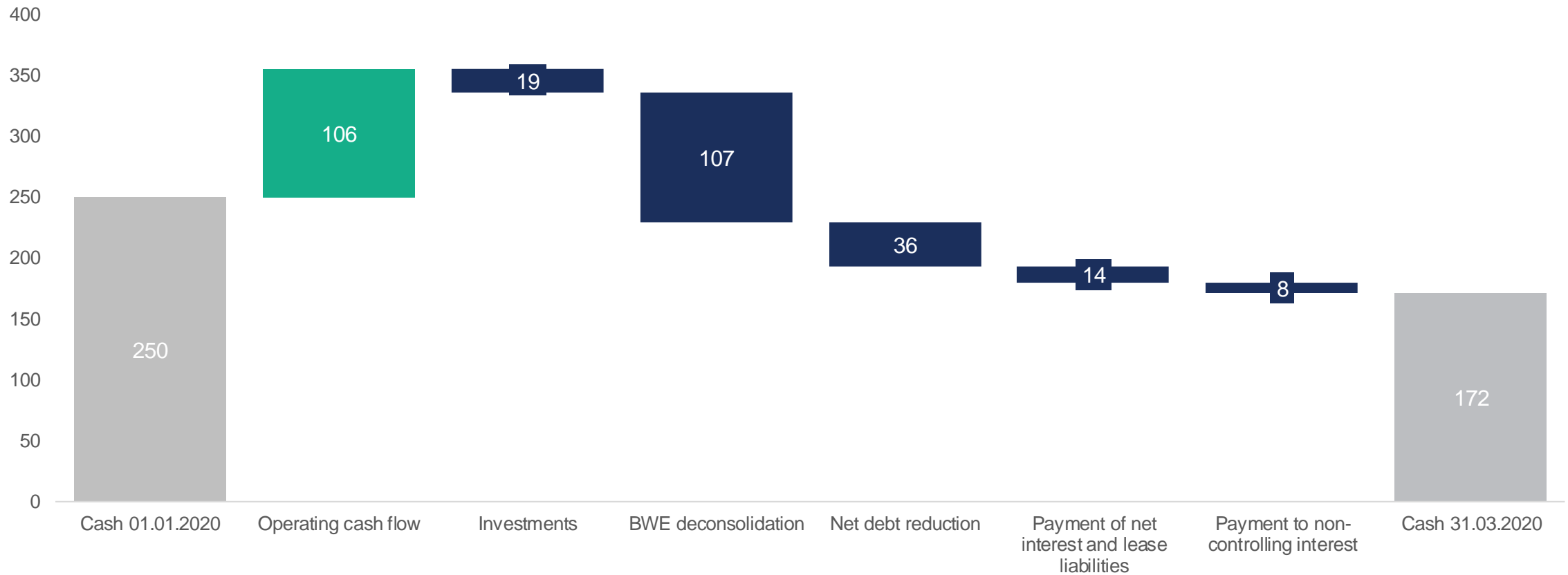
1) Comparative periods have been restated to reflect a discontinued operation

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

# Cash flow overview



USD million

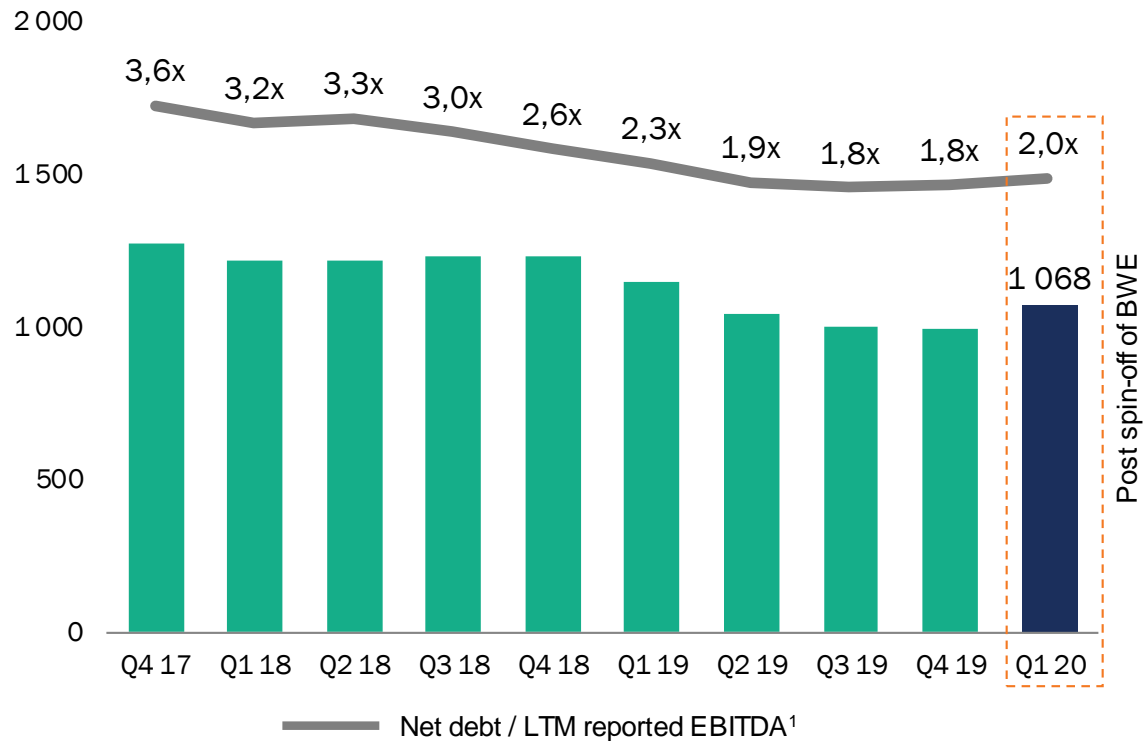




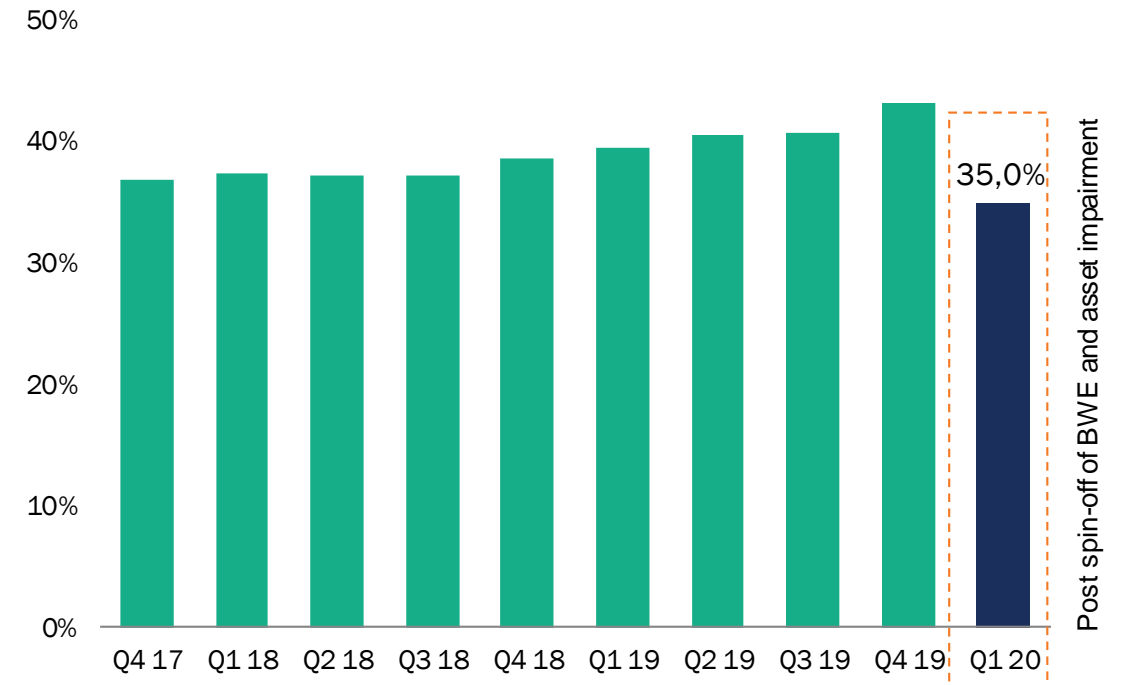
# Solid balance sheet position



## Net debt (USD million) and leverage ratio



## Equity ratio

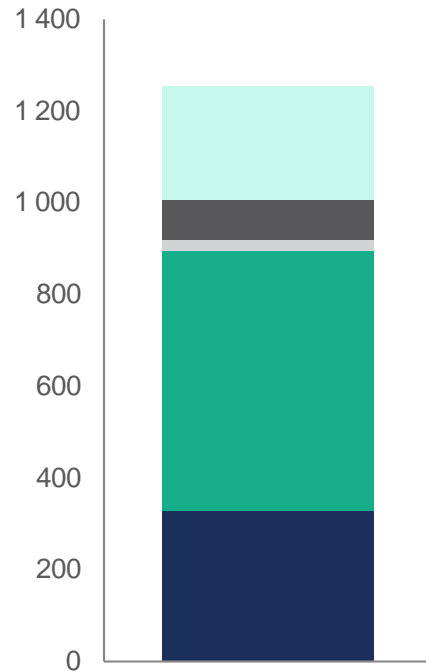


1) Leverage ratio based on continuing operations in Q4 18 – Q1 2020 which excludes EBITDA contribution from BW Energy during this period

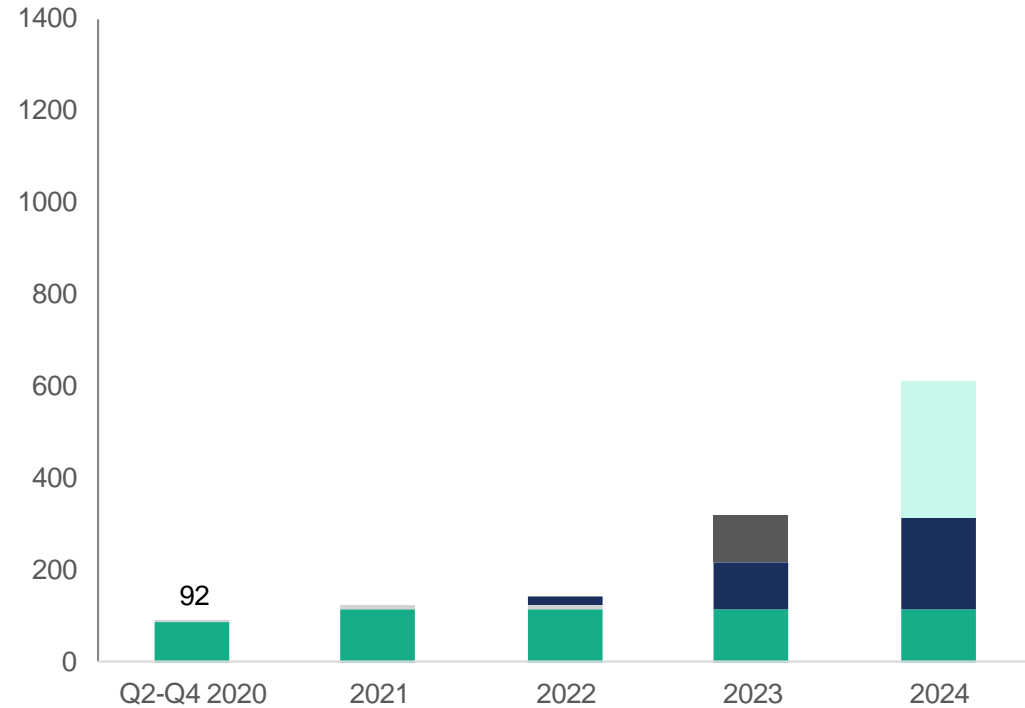
# Financial flexibility improved through recent refinancing



Gross debt (USD million end Q1 20)



Instalment schedule (USD million)



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

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



## Cash preservation

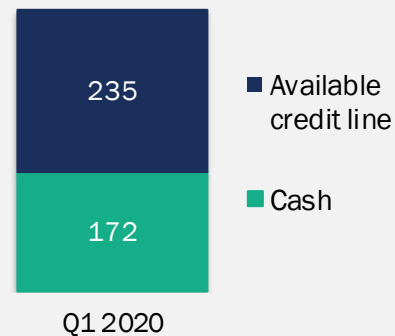
- Actively managing OPEX and CAPEX
- Remaining CAPEX forecast of USD ~30 million for 2020

**USD 60m**

Deferred CAPEX

## Liquidity position

- Robust liquidity position



**USD 407m**

Available liquidity

## Share buy-back program

- Initiated end March 2020
- ~85% completed

**USD 10m**

Share buy-back program

## Resumption of dividend

- 101 MUSD BW Energy shares as dividend in-kind in Q1
- Annual cash dividend of USD 25 million to be paid quarterly from Q2

**USD 0.034**

Quarterly cash dividend per share



# STRATEGY AND OUTLOOK

2019

2020

2021 –

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

- **BWE listed as separate company in February**
- **Proactively responding to Covid-19 pandemic**
- **Selective business development with strong counterparties**
- **Shareholder returns**



- Maintain focus on people and operations
- Leverage balance sheet and financial flexibility
- FPSO market likely weaker but supply is limited by execution and financial capacity constraints
- Selective pursuing new prospects and redeployment, meeting required risk-return criteria
- Position for growth when markets normalise - target one FID for a new FPSO project in 2021







# Q&A



# Income statement



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
<b>CONTINUING OPERATIONS</b>											
Operating revenue	194,2	202,7	218,7	245,9	861,5	230,5	251,2	237,7	228,0	947,4	257,7
Operating expenses	(85,9)	(97,8)	(99,1)	(112,1)	(394,9)	(94,0)	(95,8)	(104,8)	(109,9)	(404,5)	(127,8)
<b>Operating profit / (loss) before depreciation/amortisation</b>	<b>108,3</b>	<b>104,9</b>	<b>119,6</b>	<b>133,8</b>	<b>466,6</b>	<b>136,5</b>	<b>155,4</b>	<b>132,9</b>	<b>118,1</b>	<b>542,9</b>	<b>129,9</b>
Depreciation	(76,5)	(82,7)	(83,8)	(83,6)	(326,6)	(85,6)	(86,8)	(86,6)	(95,3)	(354,3)	(95,0)
Amortisation	(0,5)	(0,5)	(0,5)	(0,6)	(2,1)	(0,7)	(0,5)	(0,2)	(0,4)	(1,8)	(0,5)
Impairment vessels and other assets	-	(0,1)	-	-	(0,1)	-	-	-	-	-	(233,1)
Gain/(loss) sale of assets	-	-	-	7,0	7,0	(0,2)	-	(0,1)	-	(0,3)	-
<b>Operating profit/(loss)</b>	<b>31,3</b>	<b>21,6</b>	<b>35,3</b>	<b>56,6</b>	<b>144,8</b>	<b>50,0</b>	<b>68,1</b>	<b>46,0</b>	<b>22,4</b>	<b>186,5</b>	<b>(198,7)</b>
Interest income	0,5	0,6	0,4	0,7	2,2	0,8	0,7	0,8	0,7	3,0	0,3
Interest expense	(18,9)	(20,4)	(18,9)	(21,3)	(79,5)	(21,9)	(22,2)	(20,8)	(21,2)	(86,1)	(16,7)
Gain/(loss) on financial instruments	29,4	(14,0)	4,9	(34,0)	(13,7)	(6,7)	(9,8)	(28,4)	94,7	49,8	(86,7)
Other financial items	(15,5)	11,1	(2,7)	14,9	7,8	(1,7)	(8,5)	13,8	(86,3)	(82,7)	10,9
<b>Net financial income/(expense)</b>	<b>(4,5)</b>	<b>(22,7)</b>	<b>(16,3)</b>	<b>(39,7)</b>	<b>(83,2)</b>	<b>(29,5)</b>	<b>(39,8)</b>	<b>(34,6)</b>	<b>(12,1)</b>	<b>(116,0)</b>	<b>(92,2)</b>
Share of profit/(loss) from equity accounted investments	0,5	0,3	0,1	0,5	1,4	0,5	0,4	0,1	(0,3)	0,7	(6,1)
<b>Profit/(loss) before tax</b>	<b>27,3</b>	<b>(0,8)</b>	<b>19,1</b>	<b>17,4</b>	<b>63,0</b>	<b>21,0</b>	<b>28,7</b>	<b>11,5</b>	<b>10,0</b>	<b>71,2</b>	<b>(297,0)</b>
Income tax expense	(9,3)	(7,4)	(7,1)	(4,9)	(28,7)	(7,8)	(10,9)	(12,2)	(8,4)	(39,3)	(14,3)
<b>Profit/(loss) from continuing operations</b>	<b>18,0</b>	<b>(8,2)</b>	<b>12,0</b>	<b>12,5</b>	<b>34,3</b>	<b>13,2</b>	<b>17,8</b>	<b>(0,7)</b>	<b>1,6</b>	<b>31,9</b>	<b>(311,3)</b>
<b>DISCONTINUED OPERATION</b>											
Profit/(loss) from discontinued operation	0,1	0,7	3,6	(2,2)	2,2	23,4	11,6	10,2	29,0	74,2	37,7
<b>Net profit/(loss) for the period</b>	<b>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>	<b>9,5</b>	<b>30,6</b>	<b>106,1</b>	<b>(273,6)</b>
Attributable to shareholders of the parent	16,5	(9,3)	12,7	9,1	33,5	26,6	24,7	5,4	21,6	82,6	(274,9)
Attributable to non-controlling interests	1,6	1,8	2,9	1,2	3,0	10,0	4,7	4,1	9,0	23,5	1,3
<b>EARNINGS PER SHARE</b>											
Basic earnings/(loss) per share (USD) net	0,09	(0,05)	0,07	0,05	0,18	0,14	0,13	0,03	0,12	0,45	(1,49)
Diluted earnings/(loss) per share (USD) net	0,09	(0,05)	0,07	0,05	0,18	0,14	0,13	0,03	0,12	0,44	(0,88)

Comparative periods have been restated to reflect a discontinued operation

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

# Balance sheet



ASSETS	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Vessels and vessels under construction	2 778,2	2 743,1	2 681,2	2 614,6	2 555,5	2 498,3	2 431,8	2 377,1	2 107,2
Property and other equipment	10,2	10,6	12,0	13,3	13,3	14,1	14,6	16,0	4,4
Right-of-use assets*	-	-	-	-	23,0	25,0	22,4	22,0	17,0
E&P tangible assets	109,4	150,4	226,9	183,4	188,0	184,1	195,9	216,1	-
Intangible assets	6,9	8,5	29,0	37,7	36,5	40,4	92,5	101,1	4,3
Equity accounted investments	8,3	8,5	8,6	9,2	9,7	9,9	10,1	9,8	241,5
Finance lease receivables	72,6	67,6	62,5	57,3	52,1	46,7	41,2	35,6	30,0
Deferred tax assets	10,5	10,7	10,3	12,5	12,7	11,5	8,5	12,3	12,8
Pension assets	0,8	0,6	0,5	-	-	-	-	0,2	0,2
Derivatives	15,6	18,0	21,2	12,9	6,7	2,3	0,8	5,7	1,0
Other non-current assets	6,4	10,0	2,6	10,8	8,3	4,9	7,1	1,6	1,2
<b>Total non-current assets</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>	<b>2 824,9</b>	<b>2 797,5</b>	<b>2 419,6</b>
Inventories	37,1	44,4	46,5	63,8	56,3	56,7	62,7	62,6	50,7
Trade receivables and other current assets	171,3	175,2	160,1	208,5	247,9	205,6	198,7	258,1	209,7
Derivatives	2,5	0,5	0,4	0,0	0,1	0,2	0,3	0,7	0,8
Cash and cash equivalents	162,7	145,0	145,4	142,1	177,0	265,2	259,5	250,2	171,8
Assets held for sale	-	-	-	50,4	24,0	25,1	25,5	-	-
<b>Total current assets</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>546,7</b>	<b>571,6</b>	<b>433,0</b>
<b>TOTAL ASSETS</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>	<b>3 371,6</b>	<b>3 369,1</b>	<b>2 852,6</b>
EQUITY AND LIABILITIES	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Shareholders' equity	987,6	975,9	987,4	995,6	1 019,8	1 045,6	1 049,3	1 119,6	780,1
Non-controlling interests	281,8	286,0	281,3	325,3	330,3	327,8	324,8	338,9	219,1
<b>Total equity</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>	<b>1 374,1</b>	<b>1 458,5</b>	<b>999,2</b>
Interest-bearing long-term debt	1 117,1	1 103,0	1 118,2	1 112,8	826,4	1 135,9	1 025,8	1 025,7	1 120,5
Pension obligations	4,3	4,3	4,3	4,6	4,5	4,7	4,3	5,3	4,4
Asset retirement obligations	-	-	16,0	16,2	14,6	15,3	15,5	8,9	-
Other long-term liabilities	338,0	290,9	271,6	252,5	240,9	230,0	229,6	228,7	253,4
Long-term lease liabilities*	-	-	-	-	16,8	16,6	14,4	14,8	13,0
Derivatives	79,8	92,8	90,5	112,9	89,5	96,5	85,6	35,5	86,9
<b>Total non-current liabilities</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>	<b>1 375,2</b>	<b>1 318,9</b>	<b>1 478,2</b>
Trade and other payables	305,8	370,1	365,9	324,0	321,6	296,8	304,6	325,6	222,3
Derivatives	0,5	1,0	1,2	2,3	26,3	25,2	63,2	23,1	9,7
Interest-bearing short-term debt	266,6	260,1	260,4	260,9	502,0	175,4	232,8	221,1	119,5
Short-term lease liabilities*	-	-	-	-	6,5	8,9	8,5	8,2	4,7
Income tax liabilities	11,0	9,0	10,4	9,4	11,9	11,3	13,2	13,7	19,0
<b>Total current liabilities</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>622,3</b>	<b>591,7</b>	<b>375,2</b>
<b>Total liabilities</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>1 997,5</b>	<b>1 910,6</b>	<b>1 853,4</b>
<b>TOTAL EQUITY AND LIABILITIES</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>	<b>3 371,6</b>	<b>3 369,1</b>	<b>2 852,6</b>

\*Effects from the implementation of IFRS 16



# Cashflow



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Profit/(loss) before taxes	27.6	-	24.8	24.4	76.8	53.0	50.7	33.3	47.3	184.3	(297.0)
Unrealised currency exchange loss/(gain)	14.1	(12.3)	0.6	(15.7)	(13.3)	0.6	4.9	(16.9)	1.7	(9.7)	(9.3)
Depreciation and amortisation	77.0	83.2	86.7	91.7	338.6	104.1	101.0	96.4	110.9	412.4	95.5
Share of loss/(profit) from equity accounted investments	(0.5)	(0.3)	(0.1)	(0.5)	(1.4)	(0.6)	(0.3)	(0.1)	0.3	(0.7)	6.1
Loss/ (gain) on sale of shares and fixed assets	-	-	-	(7.0)	(7.0)	(0.1)	-	0.1	-	-	-
Impairment	-	0.1	-	-	0.1	-	-	-	-	-	233.1
Share-based payment expense	-	-	-	-	-	-	-	-	1.0	1.0	0.2
Change in fair value of derivatives	(29.4)	14.0	(4.9)	34.0	13.7	6.7	9.8	28.4	(94.7)	(49.8)	42.6
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	18.4	19.8	18.3	20.6	77.1	21.0	21.2	19.6	20.0	81.8	16.4
Instalment on financial lease	4.5	4.6	4.7	4.9	18.7	4.9	5.0	5.1	5.1	20.1	5.3
Changes in inventories	(5.3)	(7.3)	(2.1)	(17.3)	(32.0)	7.5	(0.4)	(6.0)	0.1	1.2	2.5
Changes in trade and other current assets	73.7	(3.7)	28.7	(60.9)	37.8	(38.8)	42.6	7.2	(58.6)	(47.6)	18.3
Changes in trade and other payables	17.9	64.3	(4.3)	(76.2)	1.7	(3.5)	(8.0)	21.8	13.8	24.1	(29.4)
Changes in other balance sheet items and items related to operating activities	(4.0)	(46.8)	(46.1)	61.2	(35.7)	18.3	(51.3)	(19.5)	106.4	53.9	33.3
Taxes paid	(6.5)	(9.3)	(7.4)	(16.2)	(39.4)	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)	(11.3)
Net effect from discontinued operation	-	-	-	-	-	-	-	-	-	-	(11.6)
<b>Net cash flow from operating activities</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>156.4</b>	<b>151.9</b>	<b>139.6</b>	<b>608.3</b>	<b>94.7</b>
Investment in operating fixed assets and intangible assets	(95.8)	(101.2)	(107.1)	(53.1)	(357.2)	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)	(49.4)
Sale of fixed assets	-	-	-	-	-	-	28.6	-	15.9	44.5	-
Interest received	0.5	0.6	0.6	0.7	2.4	0.8	1.0	1.2	1.2	4.2	0.3
Cash outflow on business combinations	-	-	-	-	-	-	-	-	0.1	0.1	-
Discontinued operation, net of cash disposed off	-	-	-	-	-	-	-	-	-	-	(66.3)
<b>Net cash flow from investing activities</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>	<b>(92.5)</b>	<b>(70.2)</b>	<b>(224.7)</b>	<b>(115.4)</b>
Proceeds from new interest-bearing debt	56.0	25.0	95.0	65.0	241.0	105.0	340.0	-	556.2	1,001.2	140.0
Repayment of interest-bearing debt	(108.5)	(35.5)	(80.7)	(53.6)	(278.3)	(152.0)	(354.9)	(34.4)	(595.2)	(1,136.5)	(175.5)
Interest paid	(19.5)	(19.2)	(20.4)	(19.2)	(78.3)	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)	(12.4)
Payment of lease liabilities	-	-	-	-	-	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)	(1.4)
Cash transfer from non-controlling interests*	(3.0)	6.3	14.1	13.7	31.1	(7.3)	(8.4)	(8.5)	(13.4)	(37.6)	(8.4)
<b>Net cash flow from financing activities</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>(53.6)</b>	<b>(65.1)</b>	<b>(78.7)</b>	<b>(275.5)</b>	<b>(57.7)</b>
<b>Net change in cash and cash equivalents</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>	<b>(5.7)</b>	<b>(9.3)</b>	<b>108.1</b>	<b>(78.4)</b>
Cash and cash equivalents at beginning of period	145.5	162.7	145.0	145.4	145.5	142.1	177.0	265.2	259.5	142.1	250.2
<b>Cash and cash equivalents at end of period</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>	<b>259.5</b>	<b>250.2</b>	<b>250.2</b>	<b>171.8</b>

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

# Key figures



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
EBITDA-margin	56,4 %	52,6 %	56,9 %	58,3 %	56,2 %	63,0 %	67,0 %	60,7 %	55,8 %	61,6 %	46,6 %
Equity ratio	37,4 %	37,2 %	37,2 %	38,7 %	38,7 %	39,6 %	40,5 %	40,8 %	43,3 %	43,3 %	35,0 %
Return on equity	2,7 %	-2,4 %	4,8 %	9,5 %	3,7 %	15,7 %	14,0 %	5,4 %	4,8 %	10,8 %	-71,5 %
Return on capital employed	4,6 %	3,3 %	5,5 %	8,9 %	5,7 %	11,3 %	12,5 %	9,0 %	8,2 %	10,1 %	-28,3 %
Net interest-bearing debt (USD million)	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	1 068,2
Cash flow per share (USD)	1,01	0,57	0,53	0,23	2,36	0,87	0,85	0,82	0,75	3,29	0,46
EPS - basic (USD)	0,09	(0,05)	0,07	0,05	0,18	0,14	0,13	0,03	0,12	0,45	(1,49)
EPS - diluted (USD)	0,09	(0,05)	0,07	0,05	0,18	0,14	0,13	0,03	0,12	0,44	(0,88)
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)	42,8	41,7	64,6	31,7	31,7	44,8	52	62,8	66,0	66,0	18,1
Market cap (NOKm)	7 916	7 713	11 948	5 854	5 854	8 286	9 608	11 615	12 207	12 207	3 351
Market cap (USDm)	1 018	945	1 461	674	674	964	1 128	1 278	1 390	1 390	319



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