

BW OFFSHORE

Q2 2019

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SMARTER TOGETHER



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Record EBITDA of USD 191.6 million

Strong growth in FPSO earnings

Dussafu gross reserves tripled since YE 2017

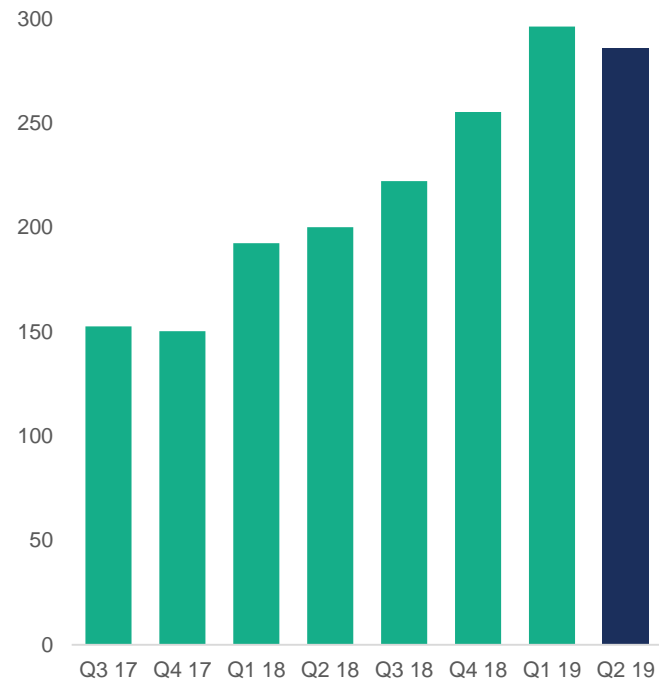
- Extension of Abo FPSO and Petróleo Nautipa
- Approved by ANP as operator in Brazil
- Completed one lifting of 615k bbls net to BW Energy
- Dussafu 2019 production forecast increased to 4.1 – 4.4 million bbls gross

Q2 income statement highlights



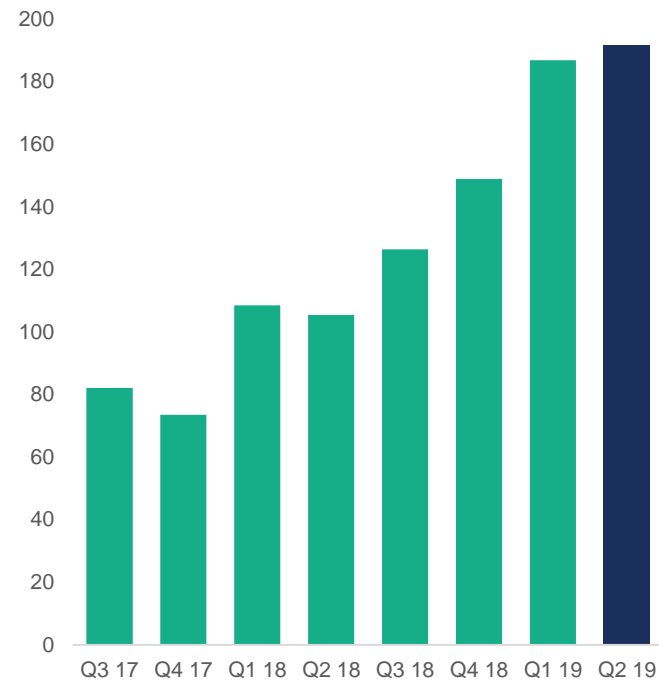
Revenues

286 USD million



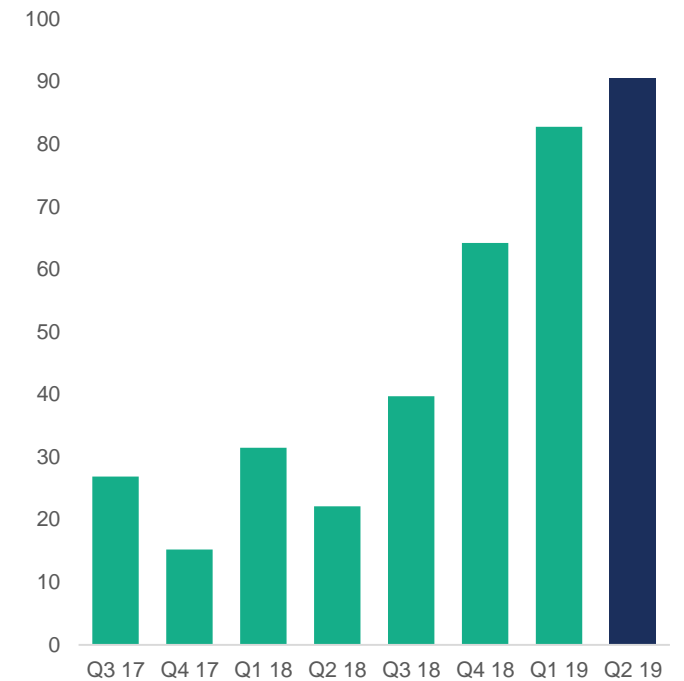
EBITDA

192 USD million



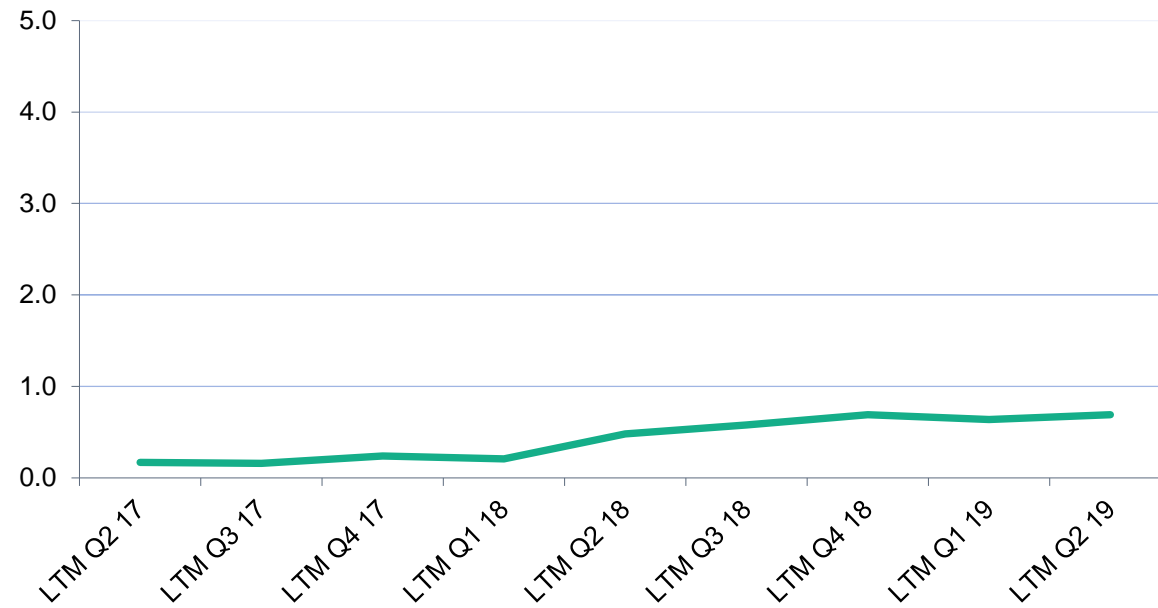
EBIT

91 USD million



HSE record (LTI)

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



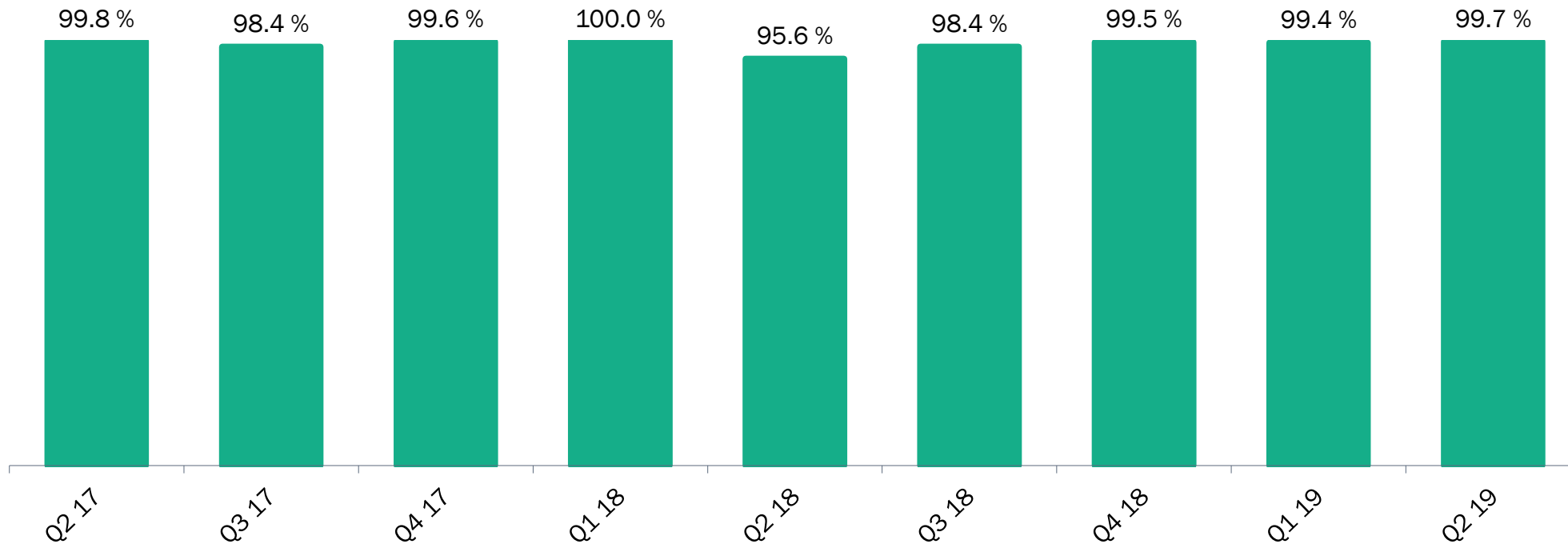
FLEET STATUS



Strong Fleet Performance



Fleet uptime



■ 99% average uptime over last 5 years



BW Catcher

- Production stable between 65,000 and 66,000 bopd
- Offloaded more than 30 million bbls
- Uptime ~ 100%
- Positive effects from excess production



BW Adolo

- Production stable at ~ 12,100 bopd
- Uptime ~ 100%
- Offshore modification work for phase 2 tie-in progressing well
- Capex of ~ USD 30 million



Berge Helene

- Preparing for redeployment to Maromba
- Preservation and condition assessment ongoing at Keppel Shipyard

Four out of six 2019 extensions confirmed



BW Cidade de São Vicente

- 1 year extension until Q2 2020

FPSO Polvo

- 1 year extension until Q3 2020
- Client planning for further extension of field life

Abo FPSO

- 6 month extension until end 2019

Petróleo Nautipa

- 1 year extension until Q3 2021

Umuroa

- Ongoing drilling activities on field likely to extend field life

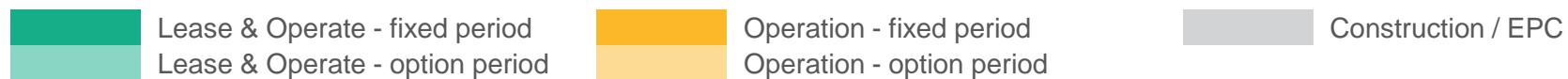
BW Pioneer

- Murphy Oil assumed operatorship 1 April and is evaluating long-term development of the field

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: 2012-2021 (2023)													
Petróleo Nautipa	VAALCO, Gabon: 2002-2021 (2022)													
BW Cidade de São Vicente	Petrobras, Brazil: 2009-2020 (2024)													
FPSO Polvo	PetroRio, Brazil: 2007-2020 (2022)													
BW Pioneer	Murphy Oil, US: 2012-2020													
Umuroa	Tamarind, New Zealand: 2007-2019 (2022)													
Abo FPSO	Agip/Eni, Nigeria: 2003-2019 (2020)													
Berge Helene (Reserved)	Petronas, Mauritania: 2006-2017													
FPSO Cidade de São Mateus**	Petrobras, Brazil: 2009-2019 (2024)													
BW Athena (Tendering)	Ithaca, UK: 2012-2016													



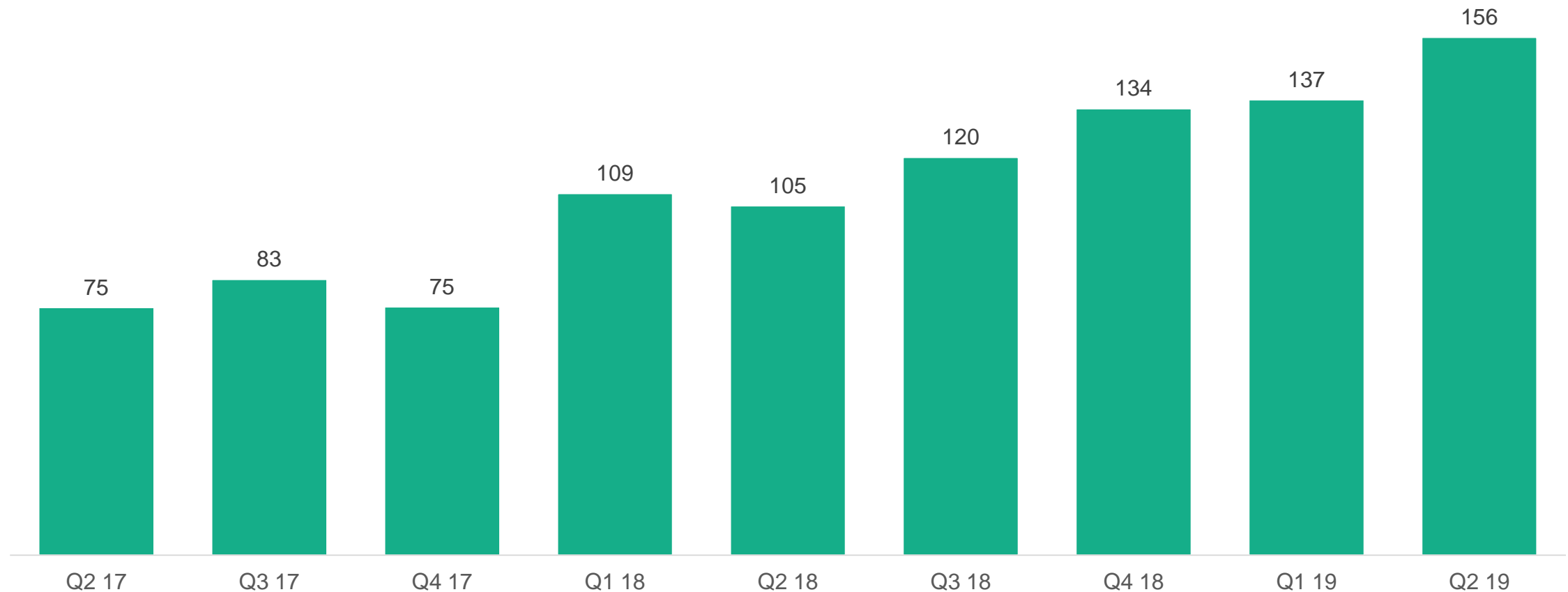
* Contract duration reflects BWO estimated field life (2028) and current license (2038)

** At yard pending agreement with Client

Quarterly FPSO EBITDA doubled over past two years



FPSO EBITDA before eliminations (USD million)



Note

Q2 2017 excludes USD 45.5 million reversal of provisions on Sendje Berge

E&P STATUS



Dussafu continues to exceed expectations



- Tortue production 1.1 million bbls (gross) in Q2
 - 12,100 bopd (gross)
 - FPSO uptime of 100%
 - No water production to date
 - OPEX per barrel stable vs. Q1

- 2019 production forecast revised upwards
 - Full year forecast 4.1 – 4.4 million bbls gross
 - Previously 3.9 - 4.2 million bbls

- One lifting (5th lifting for BWE & Panoro):
 - May ~ 678k bbls (gross) at USD 70.5/bbl
 - Net to BWE ~ 615k bbls

- One lifting in Q3 (6th lifting for BWE & Panoro):
 - July ~ 652k bbls (gross) at USD 64.0 provisional oil price
 - Net to BWE ~ 591k bbls

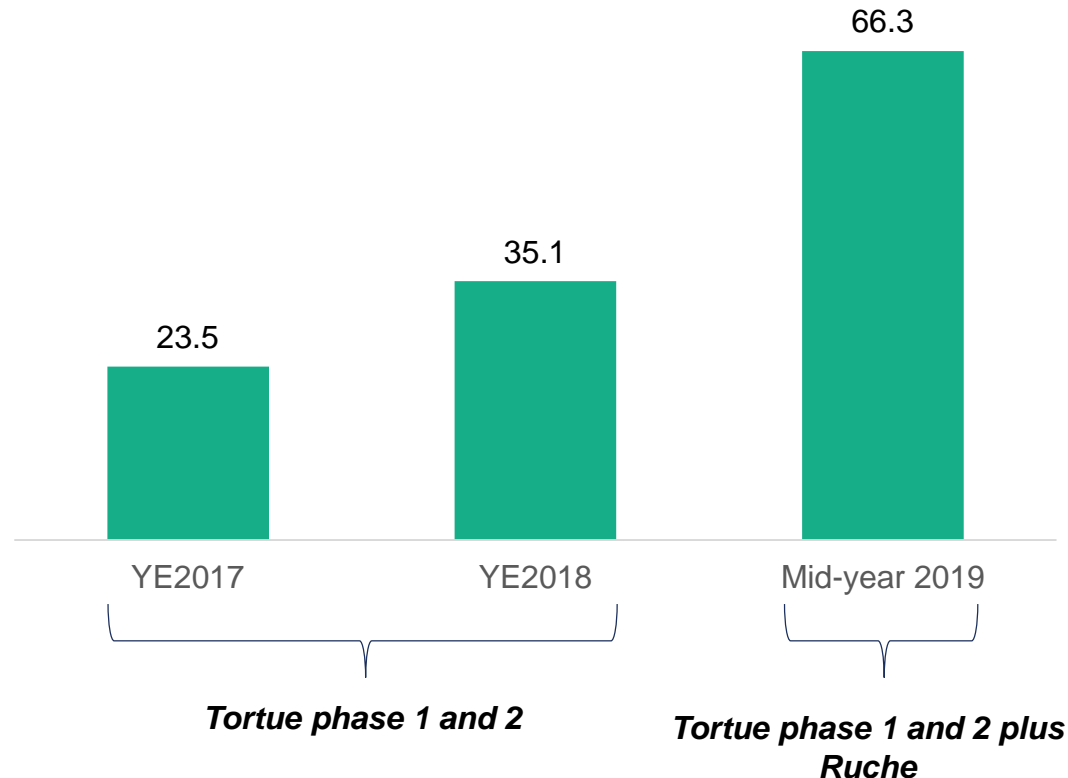
- Two further planned liftings in 2019:
 - 7th lifting scheduled in Q3 – State & GOC
 - 8th lifting scheduled in Q4 – BWE & Panoro



Dussafu 2P reserves tripled since year-end 2017¹



NSAI² 2P gross reserves in million bbls



- Inclusion of Ruche development and improved Tortue reservoir size and performance gives 66.3 million barrels in 2P gross reserves
 - Ruche alone added 25.4 million bbls
 - Reserves calculated after cumulative production of ~ 3.5 million bbls as of 30 June 2019
- NSAI reserves update in line with management previous estimate

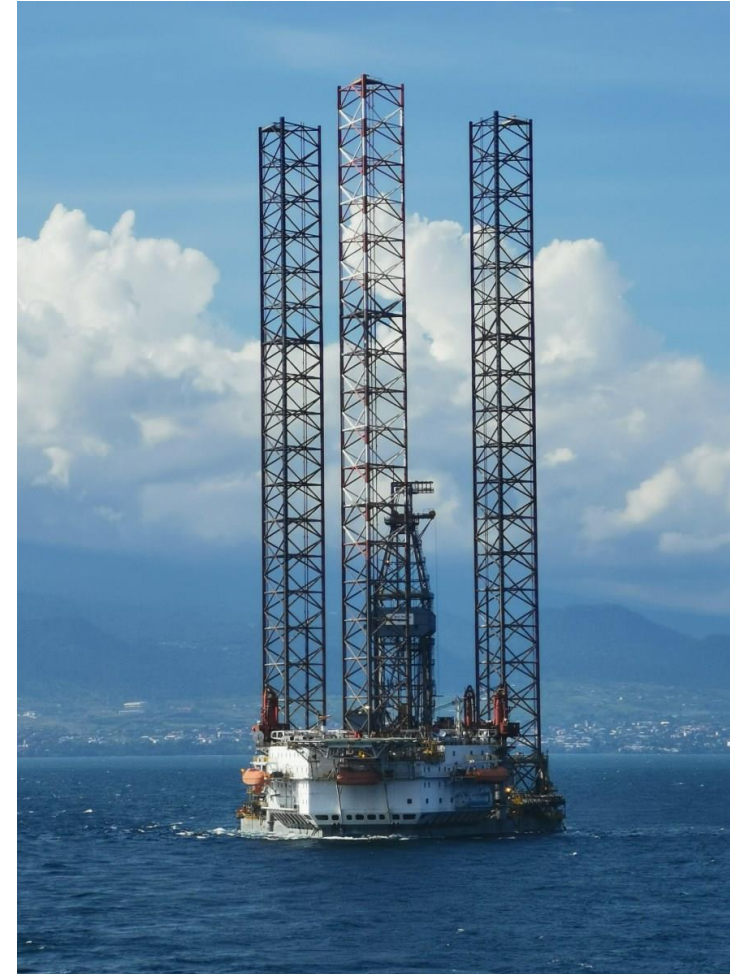
1) Calculated based on Estimated Ultimate Recovery of 70 million bbls for mid-year 2019

2) Netherland, Sewell & Associates Inc.

Dussafu development progressing as planned



- Four subsea production wells to be tied back to BW Adolo
- First oil expected in Q1 2020 from the two initial wells
- Remaining two wells expected to start producing late Q2 2020
- FPSO modifications progressing well
- Development capex ~ USD 240 million for phase 2
 - excluding ~ USD 30 million in FPSO modifications
 - excluding exploration program
- Hibiscus exploration well spudded in August
 - Completed initial well bore, hydrocarbons encountered
 - Logging operations ongoing with an appraisal side-track planned
- Selection of second exploration prospect, planned after the four producers, will be based on the ongoing seismic reprocessing



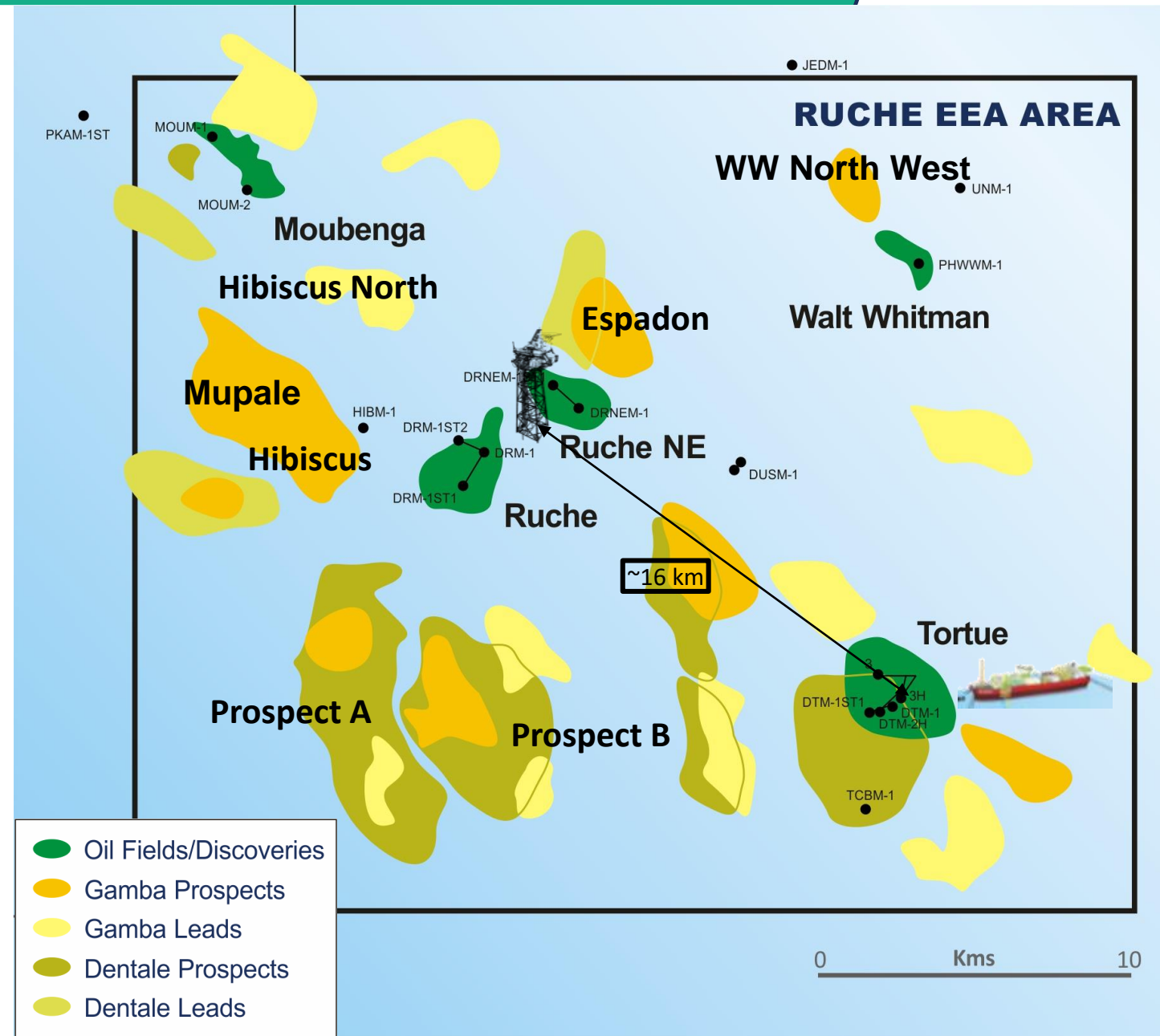
Borr Norve on tow from Limbe, Cameroon, July 2019

Finalising concept for Ruche FID



- Wellhead platform tied back to BW Adolo
- Expected to add another 15,000 bopd gross production
 - 6 wells planned targeting gross reserves of 25.4 million bbls¹
- Target FID Q4 2019 and first oil expected Q4 2021
- Capex of USD ~ 375 million (gross)
 - Largely funded by operating cash flow
- Hibiscus success would add resources for the Ruche development and improve further understanding of several nearby prospects
 - Espadon
 - Hibiscus North

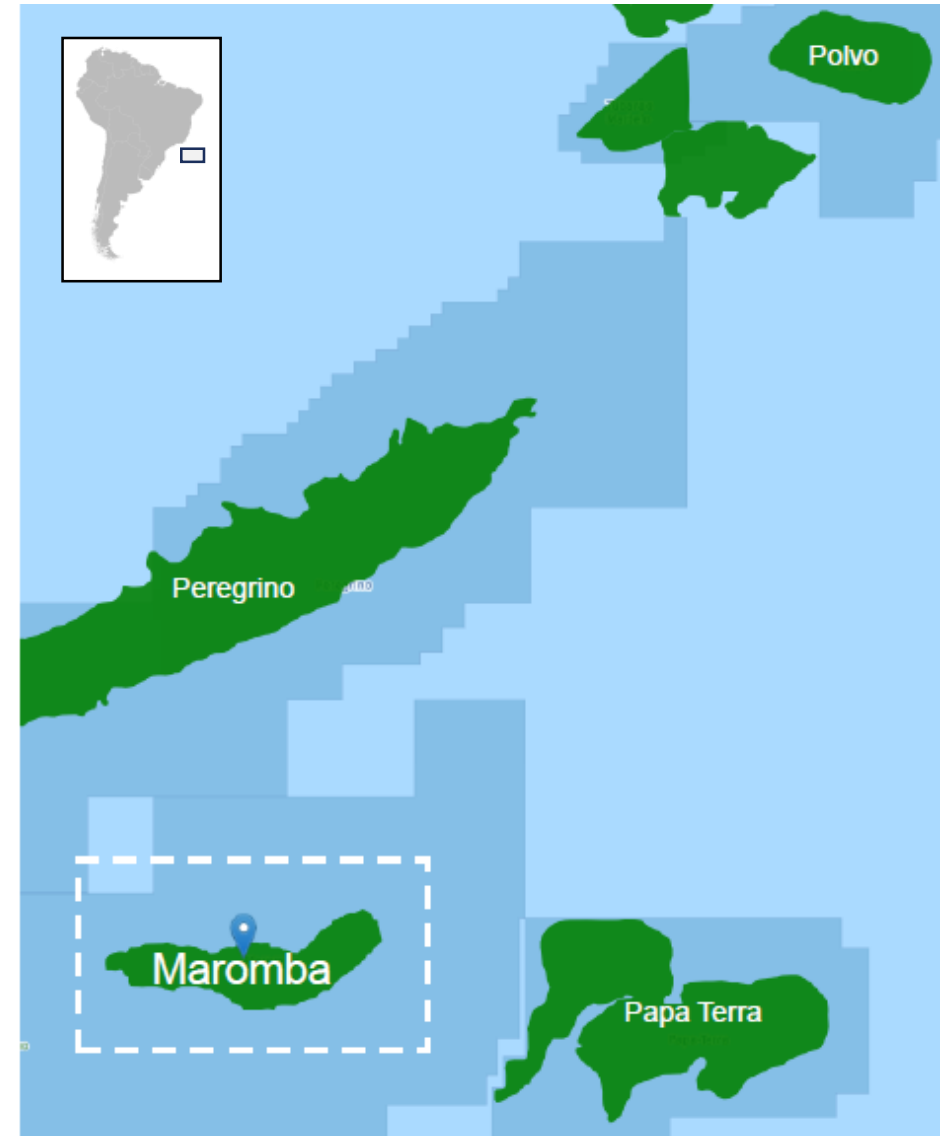
1) NSAI 2019 mid-year report



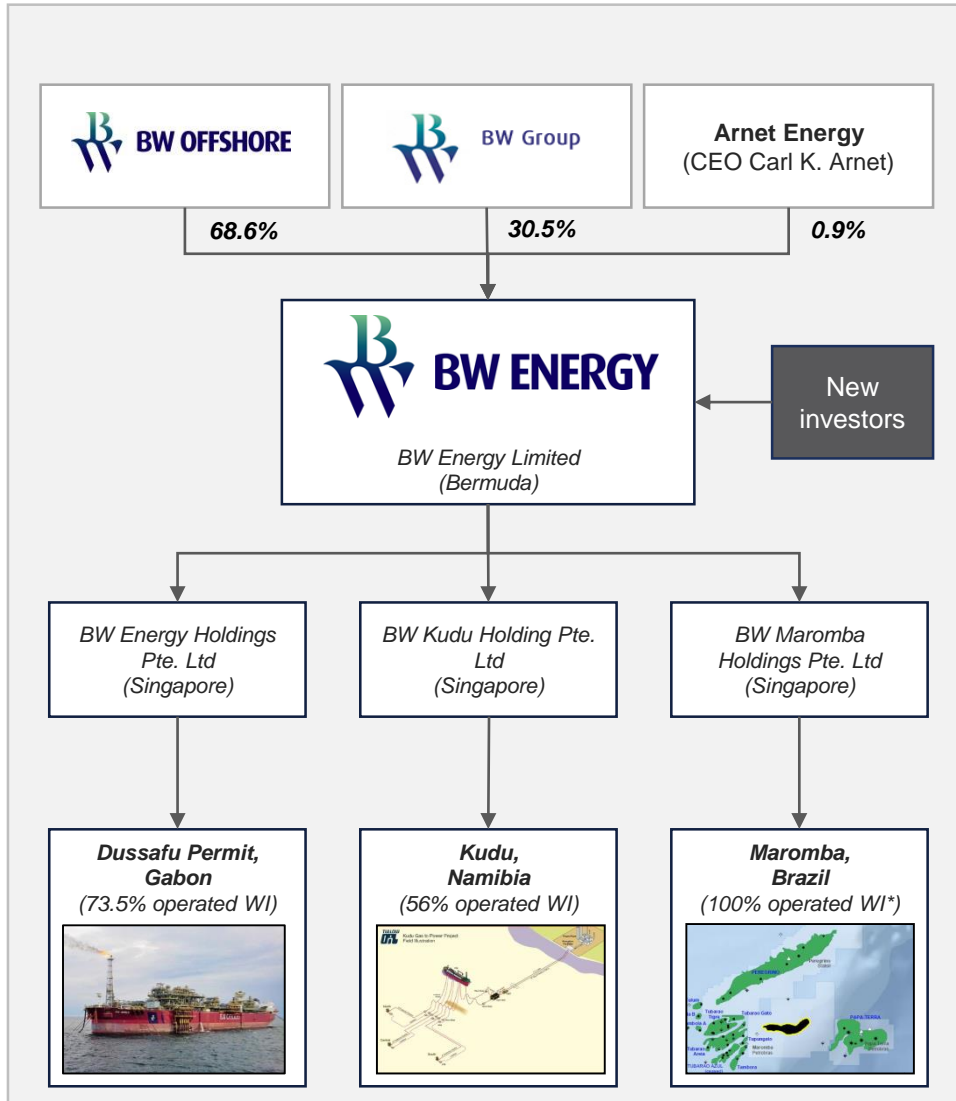
Maromba – Campos Basin development with significant upside



- Approved by ANP as operator in Brazil in August
- ANP also approved transfer of the participating interest in the field to BW Offshore
 - Triggers first milestone payment of USD 30 million
 - Remaining USD 85 million will be paid closer to first oil
- Finalisation of phased development concept targeted for H1 2020
- First oil targeted Q1 2022
- NSAI 2C recoverable gross reserves of 106 million bbls



BWE structure and plan for listing



- Announced intention to list on the Oslo Stock Exchange in H2 2019 in Q1 market update
- Encouraging investor feedback from existing BWO shareholders and potential new investors received during market sounding in May and June
- Current market sentiment is volatile
- Proceeding with preparations and restructuring to be ready for listing

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. A large white diagonal shape is overlaid on the image.

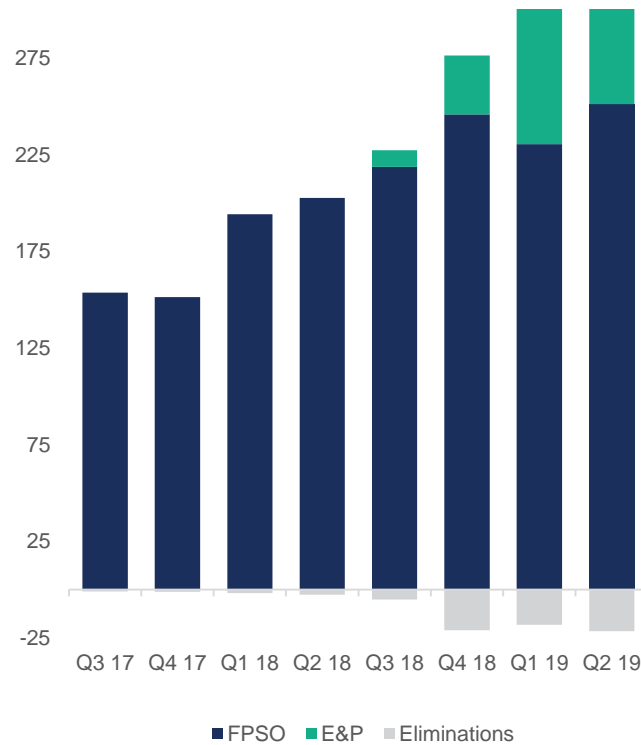
FINANCE

Income statement highlights per segment Q2 19



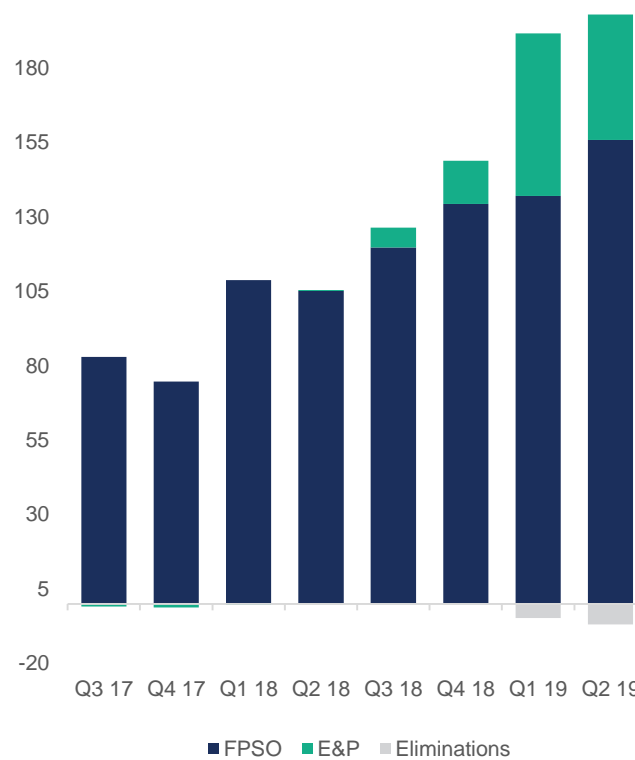
Operating revenues

251 FPSO | 56 E&P USD million



EBITDA

156 FPSO | 43 E&P USD million



EBIT

69 FPSO | 22 E&P USD million



Income statement

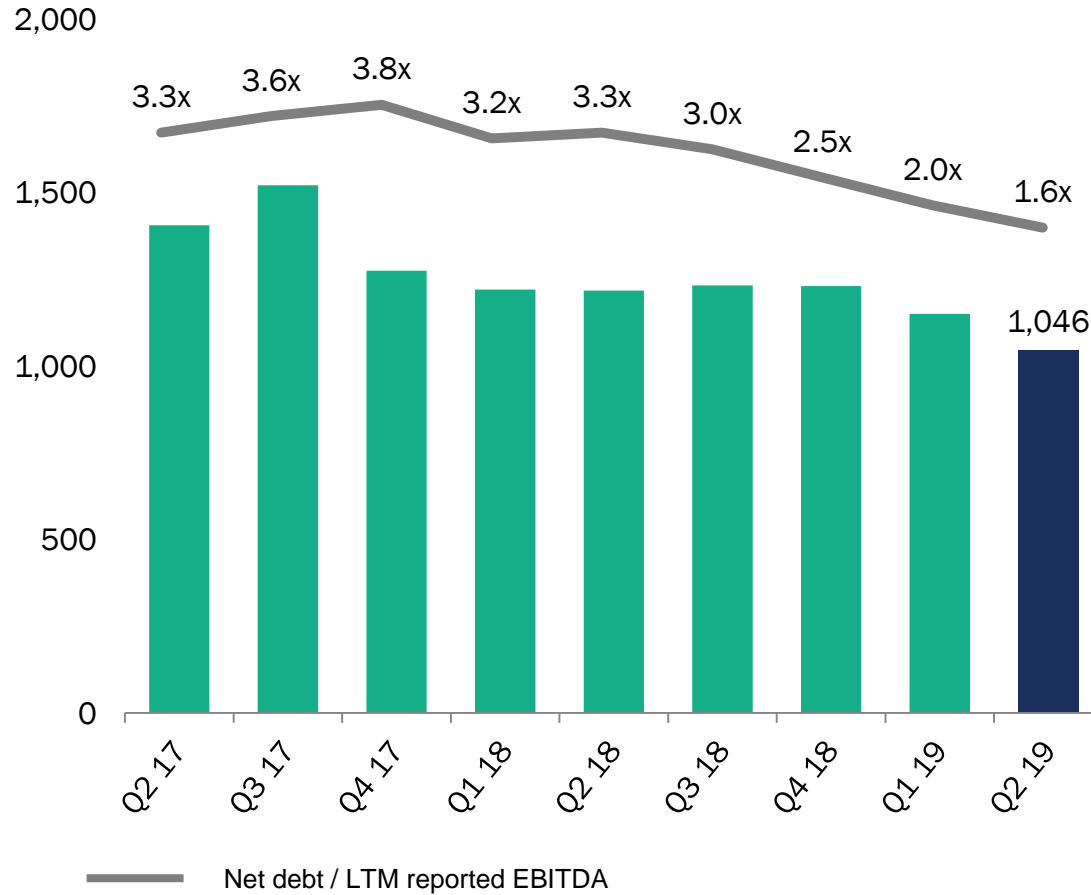


USD million	Q2 2019	Q1 2019	2018
Operating revenues	286.0	296.4	870.4
Operating expenses	(94.8)	(110.1)	(382.6)
Share of profit from associates	0.4	0.5	1.4
EBITDA	191.6	186.8	489.2
Depreciation, amortisation and impairment	(101.1)	(104.1)	(336.7)
Gain/(loss) sale of assets	0.0	0.1	7.0
EBIT	90.5	82.8	157.5
Net interest expense	(21.1)	(21.1)	(77.1)
FX, financial instruments and other financial items	(18.7)	(8.7)	(3.6)
Profit (loss) before tax	50.7	53.0	76.8
Income tax expense	(21.3)	(16.4)	(40.3)
Net profit (loss)	29.4	36.6	36.5

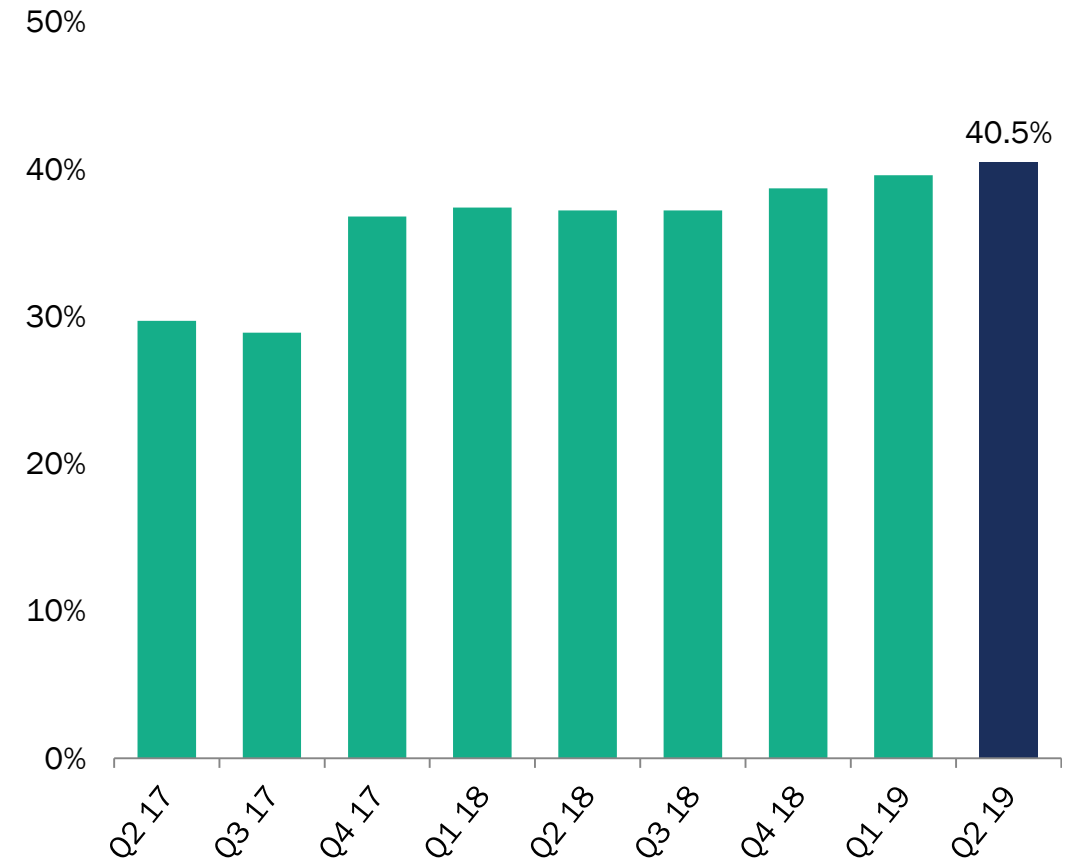
Significant strengthening of balance sheet



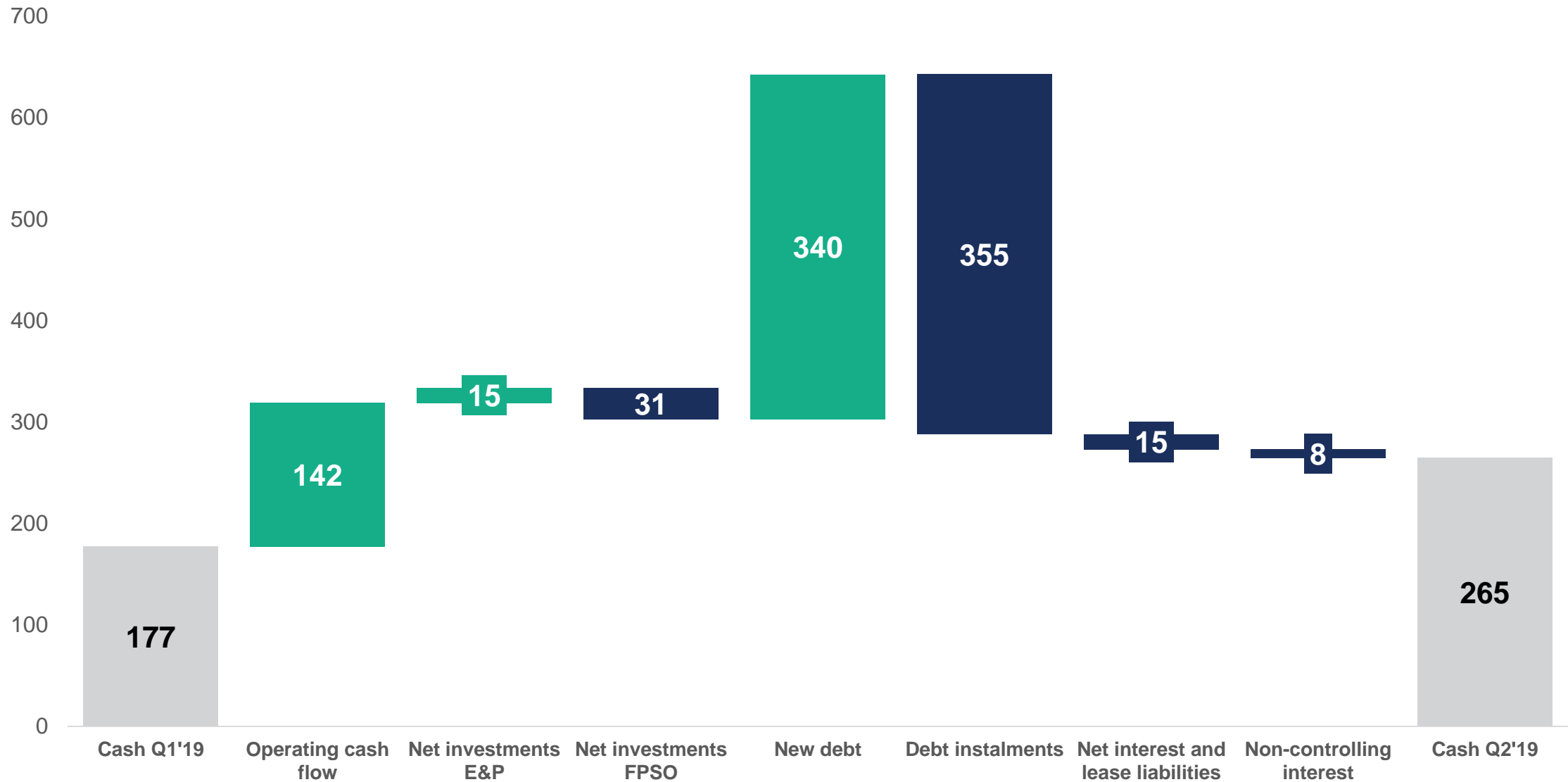
Net debt (USD million) and leverage ratio



Equity ratio



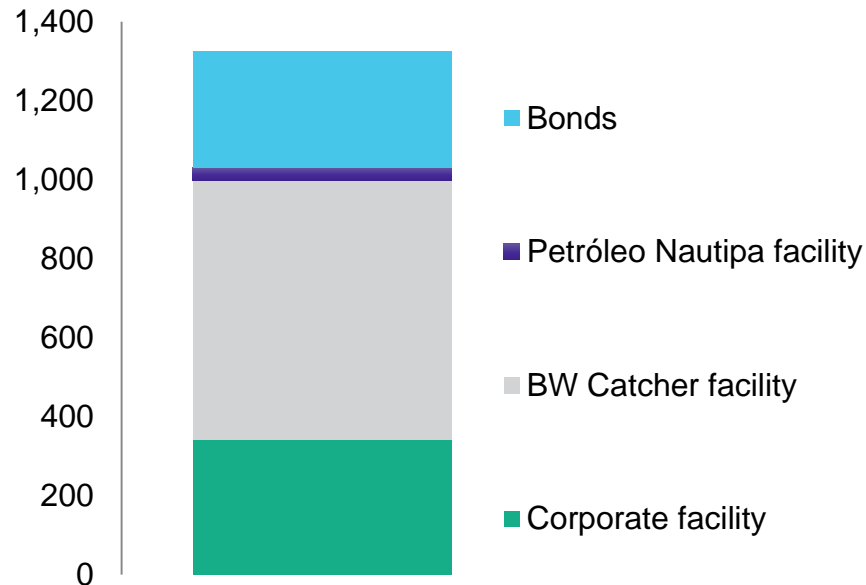
Strong operational cash flow in Q2



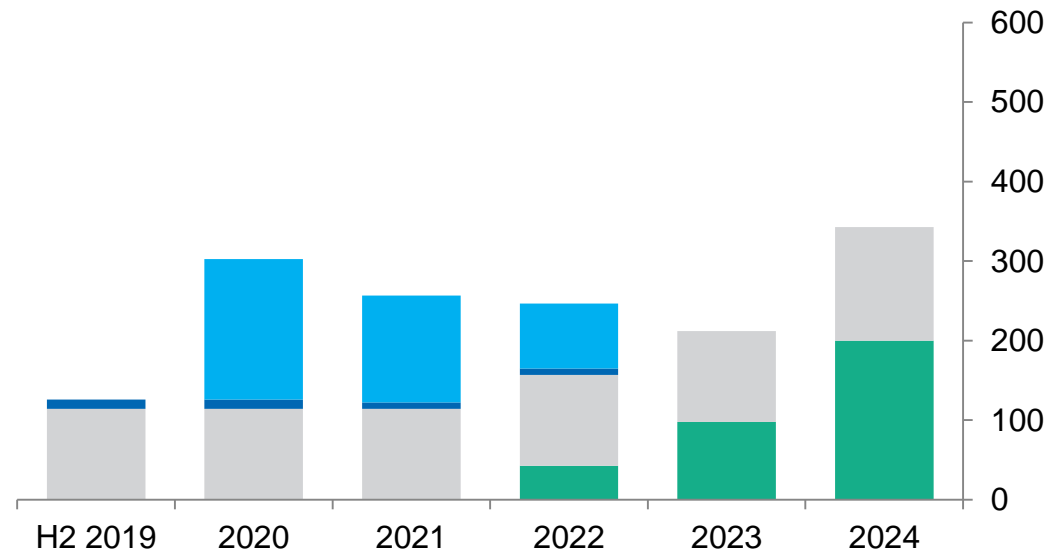
Strong liquidity and balanced long-term instalment profile



Gross debt (USD million end Q2 19)



Instalments (USD million)



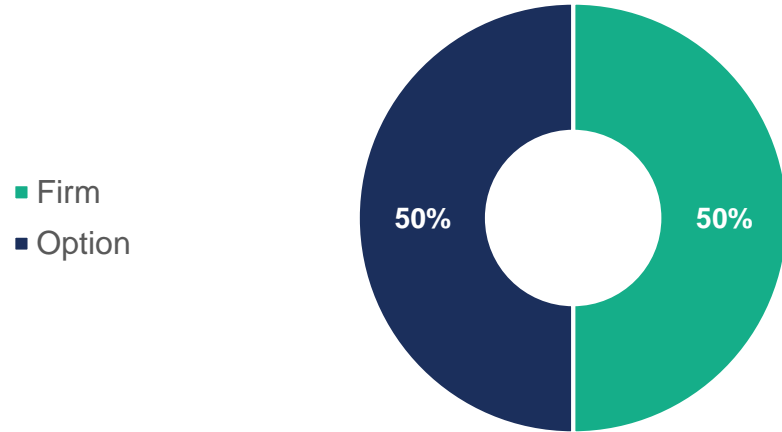
- ▮ Available liquidity including corporate facilities of USD 537.7 million
- ▮ Uncommitted accordion USD 300 million for redeployment modifications – Berge Helene

- ▮ RBL financing progressing well
- ▮ Healthy liquidity position and maturities from March 2020 provides flexibility to time the market for bond refinancing

USD 6 billion revenue backlog to a diversified set of clients

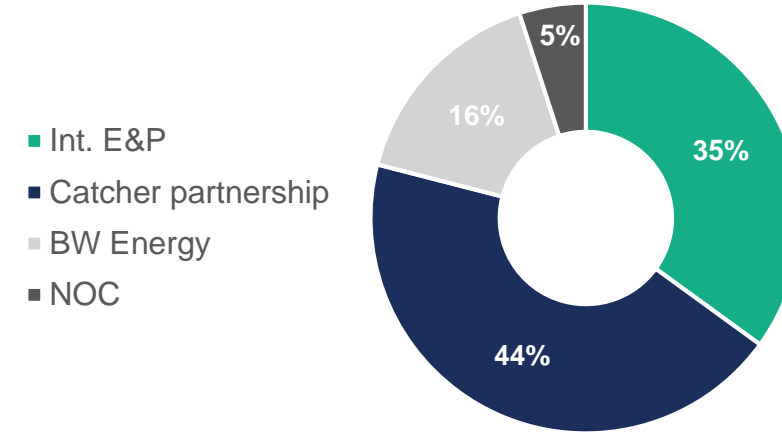


FPSO revenue backlog per Q2



Note: Options considered likely to be exercised

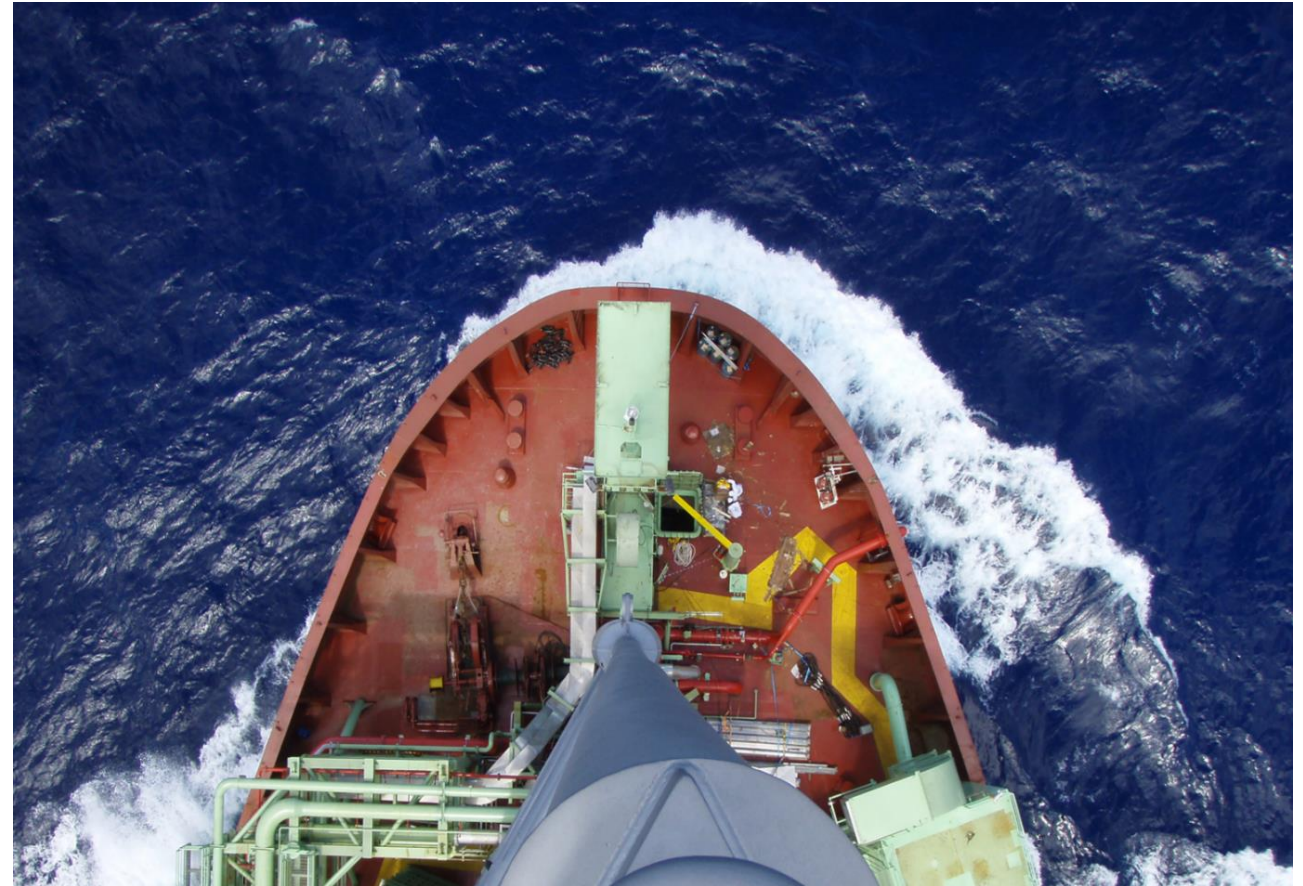
Client base





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 for BWE listing



H1 2019

- FPSO Polvo extension ✓
- BW Cidade de São Vicente extension ✓
- Abo FPSO extension ✓

- Start Tortue phase 2 project ✓
- Announce spin-off of BWE ✓

H2 2019

- Petróleo Nautipa extension ✓
- Umuroa extension
- Extension for BW Pioneer
- Upgrades to BW Adolo
- FPSO Cidade de São Mateus agreement

- BWE IPO
- Hibiscus exploration well
- RBL
- Two Tortue production wells
- Ruche FID
- Maromba FDP work
- Kudu license development continues

H1 2020

- Berge Helene redeployment contract
- Extensions for:
 - Abo FPSO
 - FPSO Polvo

- First oil Tortue phase 2
- Two Tortue production wells
- Second exploration well
- Start Maromba phase 1 project



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For further information please contact 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
Operating profit /(loss) before depreciation/amortisation	118.6	82.1	73.5	336.2	108.5	105.4	126.4	148.9	489.2	186.8	191.6
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	-
Operating profit/(loss)	33.4	26.9	15.2	80.2	31.5	22.1	39.7	64.2	157.5	82.8	90.5
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)
Net financial income/(expense)	(18.6)	(5.4)	(2.0)	(36.7)	(3.9)	(22.1)	(14.9)	(39.8)	(80.7)	(29.8)	(39.8)
Profit/(loss) before tax	14.8	21.5	13.2	43.5	27.6	0.0	24.8	24.4	76.8	53.0	50.7
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)
Net profit/(loss) for the period	5.2	3.9	47.2	41.2	18.1	(7.5)	15.6	10.3	36.5	36.6	29.4
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
Total non-current assets	2,793.5	2,911.2	2,999.0	3,018.9	3,028.0	3,054.8	2,951.7	2,905.8	2,837.2
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
Total current assets	351.3	350.3	423.8	373.6	365.1	352.4	464.8	505.3	552.8
TOTAL ASSETS	3,144.8	3,261.5	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5	3,411.1	3,390.0
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
Total equity	934.6	941.4	1,259.4	1,269.4	1,261.9	1,268.7	1,320.9	1,350.1	1,373.4
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
Total non-current liabilities	1,811.2	1,822.0	1,642.0	1,539.2	1,491.0	1,500.6	1,499.0	1,192.7	1,499.0
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
Total current liabilities	399.0	498.1	521.4	583.9	640.2	637.9	596.6	868.3	517.6
Total liabilities	2,210.2	2,320.1	2,163.4	2,123.1	2,131.2	2,138.5	2,095.6	2,061.0	2,016.6
TOTAL EQUITY AND LIABILITIES	3,144.8	3,261.5	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5	3,411.1	3,390.0

Cashflow



	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)
Net cash flow from operating activities	106.3	96.3	110.3	659.5	187.5	106.3	98.9	43.2	435.9	160.4	141.9
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)	-	-	-	-	-	-	-
Net cash flow from investing activities	(117.3)	(175.7)	(128.5)	(476.6)	(95.3)	(100.6)	(106.5)	(52.4)	(354.8)	(47.4)	(14.6)
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)
Net cash flow from financing activities	(219.1)	79.0	15.1	(144.3)	(75.0)	(23.4)	8.0	5.9	(84.5)	(78.1)	(39.1)
Net change in cash and cash equivalents	(230.1)	(0.4)	(3.1)	38.6	17.2	(17.7)	0.4	(3.3)	(3.4)	34.9	88.2
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
Cash and cash equivalents at end of period	149.0	148.6	145.5	145.5	162.7	145.0	145.4	142.1	142.1	177.0	265.2

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

Key figures



	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
EBITDA-margin	72.6 %	53.8 %	48.9 %	53.7 %	56.4 %	52.6 %	56.9 %	58.3 %	56.2 %	63.0 %	67.0 %
Equity ratio	29.7 %	28.9 %	36.8 %	36.8 %	37.4 %	37.2 %	37.2 %	38.7 %	38.7 %	39.6 %	40.5 %
Return on equity	4.9 %	0.5 %	17.9 %	4.5 %	2.7 %	-2.4 %	4.8 %	9.5 %	3.7 %	15.7 %	14.6 %
Return on capital employed	6.8 %	6.2 %	3.6 %	4.0 %	4.6 %	3.3 %	5.5 %	8.9 %	5.7 %	11.3 %	12.5 %
Net interest-bearing debt (USD million)	1,406.6	1,522.4	1,275.3	1,275.3	1,221.0	1,218.1	1,233.2	1,231.6	1,231.6	1,151.4	1,046.1
Cash flow per share (USD)	0.57	0.52	0.60	3.57	1.01	0.57	0.53	0.23	2.36	0.87	0.77
EPS - basic and diluted (USD)	0.03	0.02	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14	0.13
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)	21.0	27.9	35.8	35.8	42.8	41.7	64.6	31.7	31.7	44.8	52.0
Market cap (NOKm)	3,884	5,160	6,621	6,621	7,916	7,713	11,948	5,854	5,854	8,286	9,608
Market cap (USDm)	463	647	807	807	1,018	945	1,461	674	674	964	1,128

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)
Revenue	163.4	152.7	150.3	626.0	192.5	200.2	222.3	255.4	870.4	296.4	286.0

	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)
EBITDA	118.6	82.1	73.5	336.2	108.5	105.4	126.4	148.9	489.2	186.8	191.6

	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
Depreciation, amortisation, impairment and gain sale of assets	(85.2)	(55.2)	(58.3)	(256.0)	(77.0)	(83.3)	(86.7)	(84.7)	(331.7)	(104.0)	(101.1)

	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)
EBIT	33.4	26.9	15.2	80.2	31.5	22.1	39.7	64.2	157.5	82.8	90.5

	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)
CAPEX	118.1	175.9	141.8	491.2	93.4	90.9	123.2	53.0	360.5	46.4	42.9

	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)
Total non-current assets	2,793.5	2,911.2	2,999.0	2,999.0	3,018.9	3,028.0	3,054.8	2,951.7	2,951.7	2,905.8	2,837.2

	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)
Effect on EBITDA of Implementing IFRS 16*	-	-	-	-	-	-	-	-	-	1.8	3.0

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