



BW Energy

Pareto Securities Oil and Offshore
Conference

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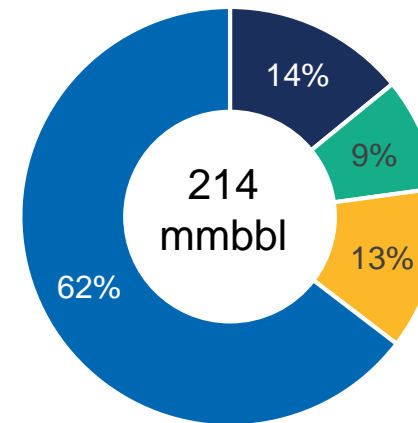
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BW Energy introduction

- Growth-focused E&P company unlocking value from proven discoveries
- Unique ability to trigger phased field developments by redeployment of existing FPSOs
- Business model proven by first oil from Dussafu field in Gabon 18 months after acquisition
- On track to triple Dussafu gross production to ~30,000 bopd by fully implementing Tortue phase 2 and Ruche development by Q4 2021
- Completion of the Maromba acquisition in Brazil will more than double estimated net reserves and resources to 214 mmbbl*
- Significant upside beyond current commercial reserves in Dussafu and Maromba

Company snapshot

NSAI estimate net reserves and resources*



- Dussafu - Tortue
- Dussafu - Ruche
- Dussafu - Other discoveries
- Maromba

11,765 bopd

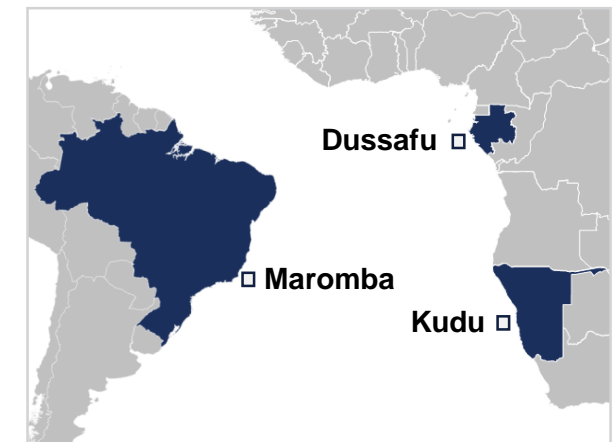
July & August 2019 average gross daily production

214 mmbbl*

Net reserve & resource estimate

~12x

Increase from 2017



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



Strategy proven by successful Dussafu development



Pre-BWE acquisition



No path to FID

USD ~500 million FPSO commitment

USD ~800 million field investment

Creating the opportunity



1P reserves
15 mmbbl (gross)

USD ~85 million FPSO investment

Efficient USD ~175 million development

Fastest-ever FPSO development

18

months to first oil

Two successful exploration wells

7x

increase

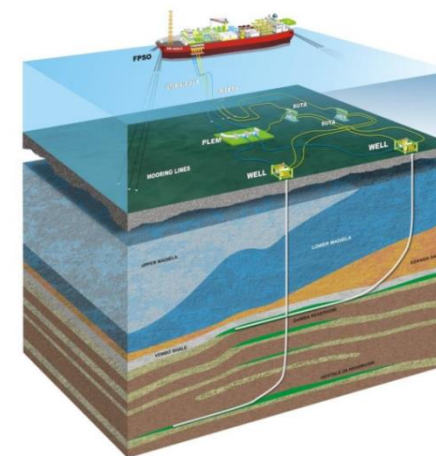
1/5

asset commitment

1/5

field CAPEX

Current status* (gross)



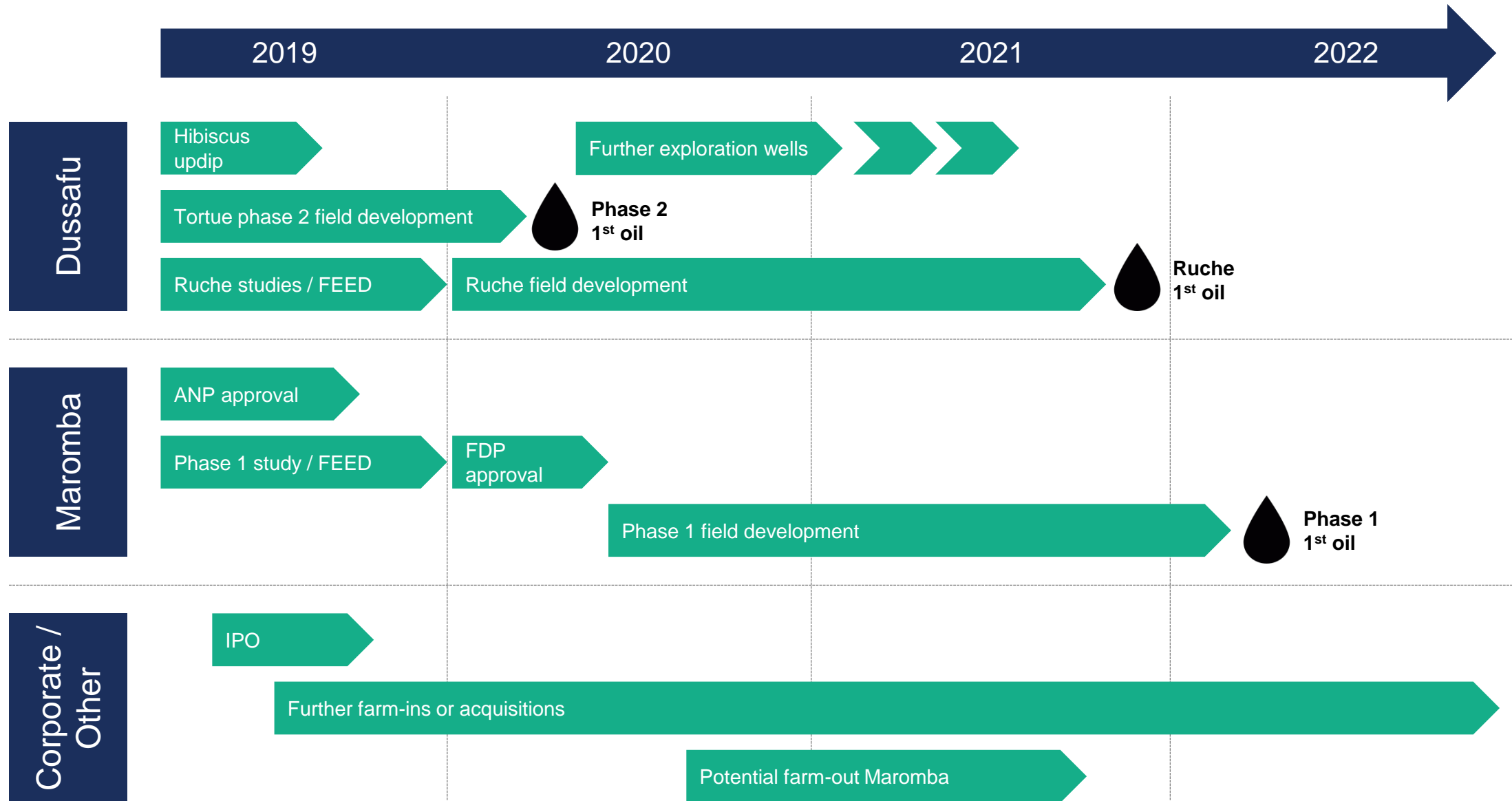
2P+2C 102 mmbbl

~4.2 mmbbl produced

USD ~110 million operating cash flow

* From first oil through August 2019. All reserve estimates exclude Hibiscus discovery.

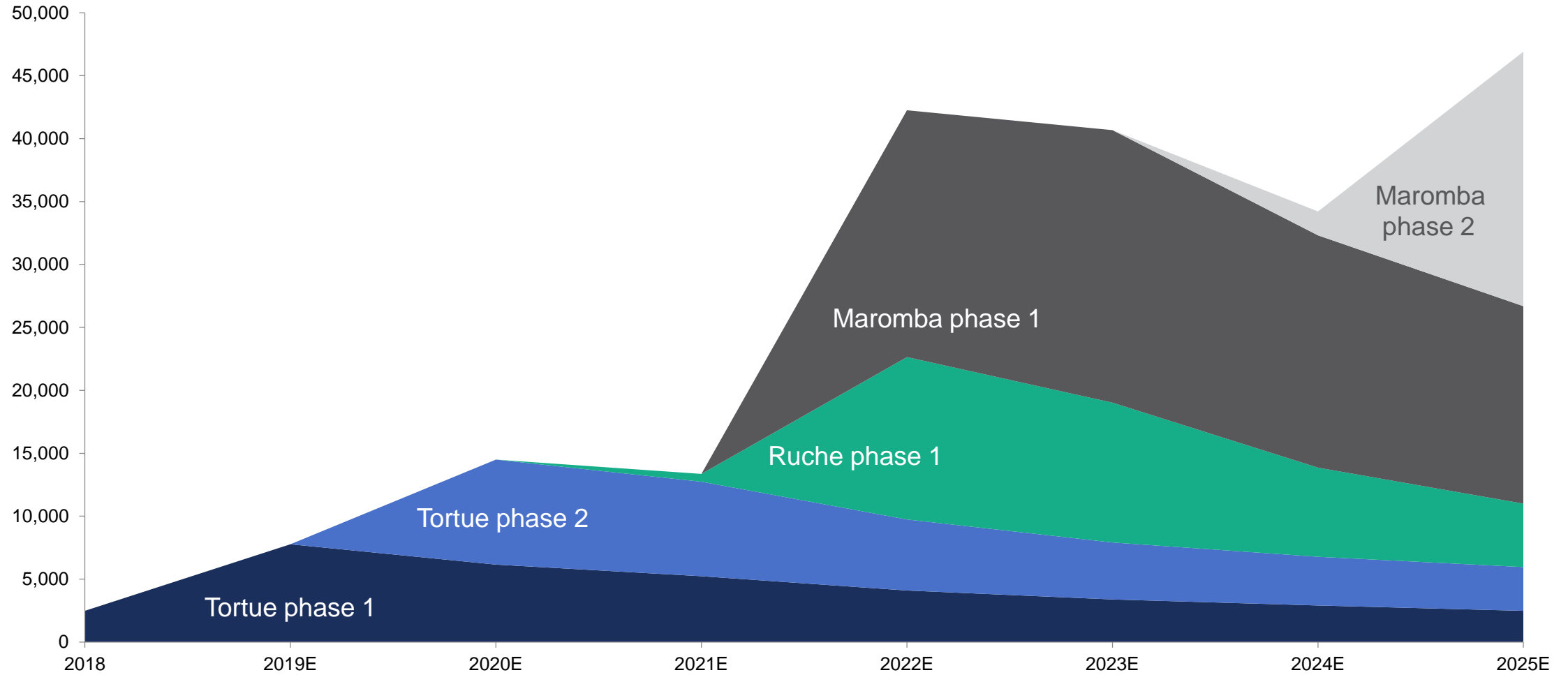
Clear path to production growth



Production growth from existing portfolio



Net production estimate bopd



DUSSAFU UPDATE

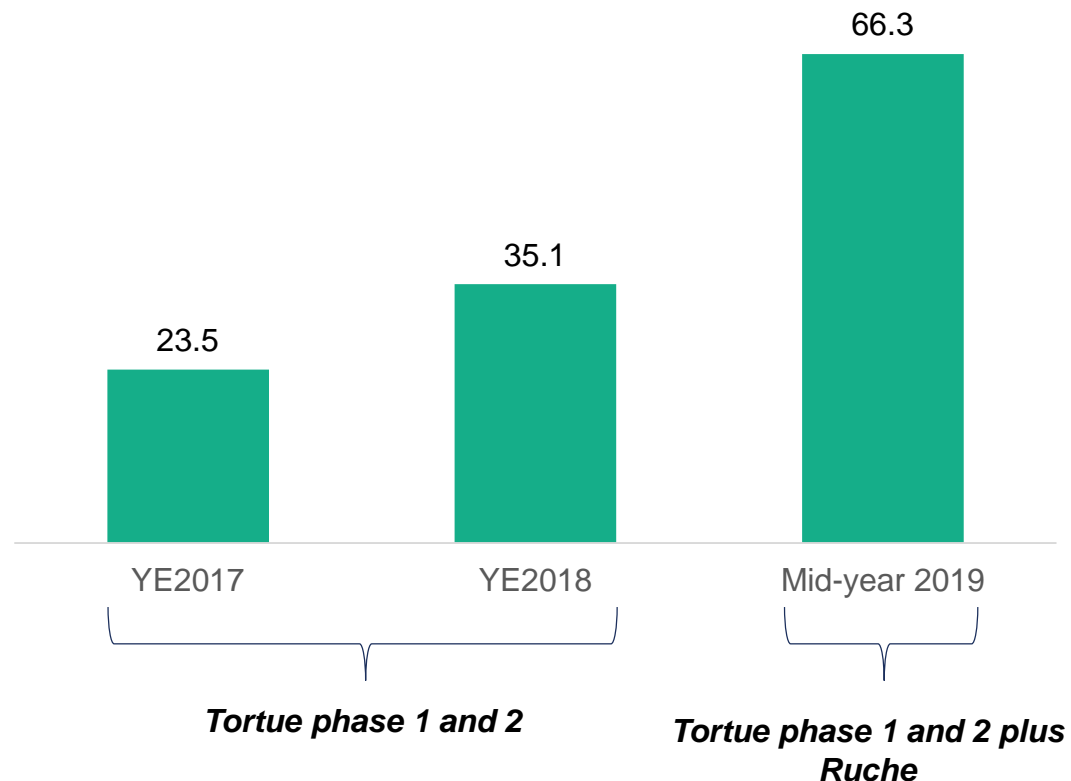
BW Offshore



Dussafu 2P reserves tripled since year-end 2017¹



NSAI² 2P gross reserves in million bbls



- Improved Tortue reservoir size and performance gives 66.3 million bbls in 2P gross reserves as of June 2019
 - Ruche has 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's previous estimate

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

Dussafu continues to exceed expectations



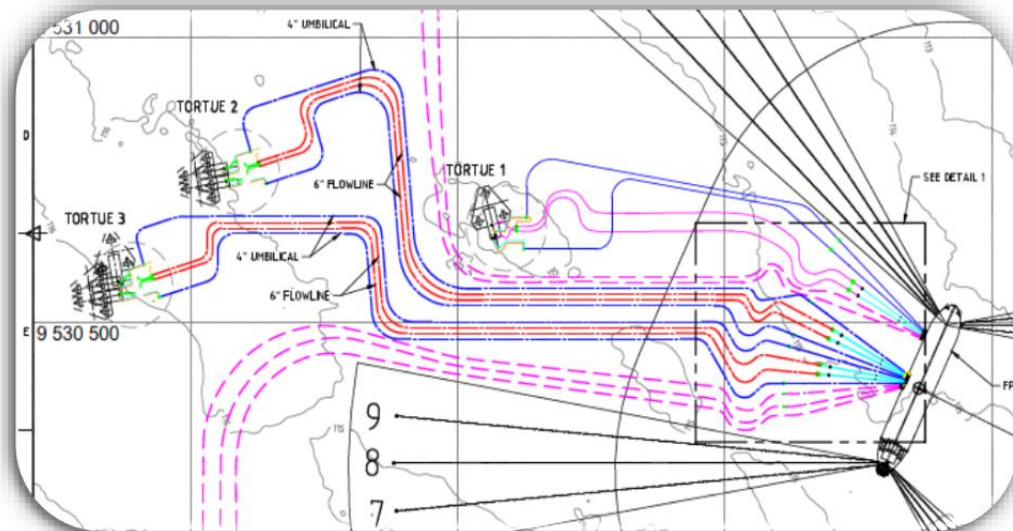
- Tortue production 12,100 bopd (gross) in Q2
 - No water production to date
 - 1.1 million bbls (gross)
 - FPSO uptime of 100%
 - OPEX per barrel stable vs. Q1
- 2019 production forecast revised upwards
 - Full year forecast 4.1 – 4.4 million bbls gross
- 5 liftings executed to date with USD 225 million in gross proceeds to the partnership
 - State Share of Profit Oil USD 43 million
- Second half 2019 liftings
 - 6th lifting for BWE & Panoro of 652k bbls (gross) at USD 64.0 provisional oil price executed in July
 - 7th lifting scheduled in Q3 – State & GOC
 - 8th lifting scheduled in Q4 – BWE & Panoro



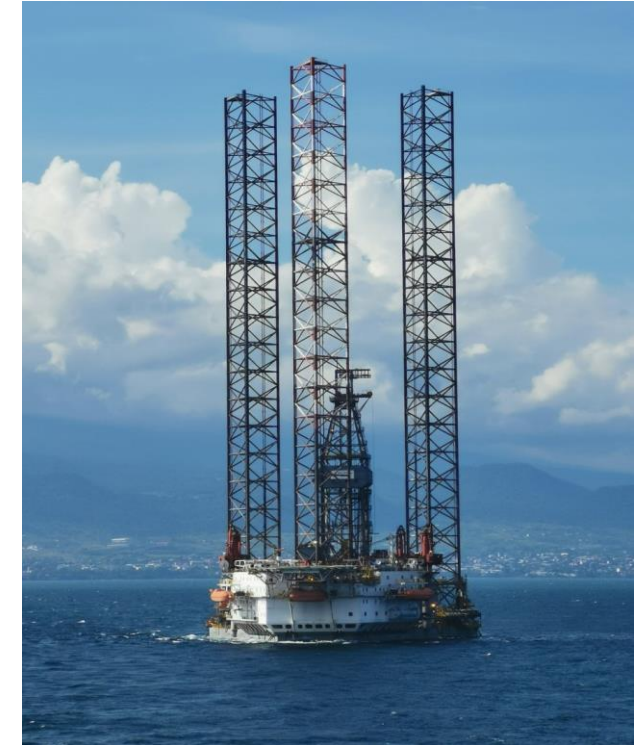
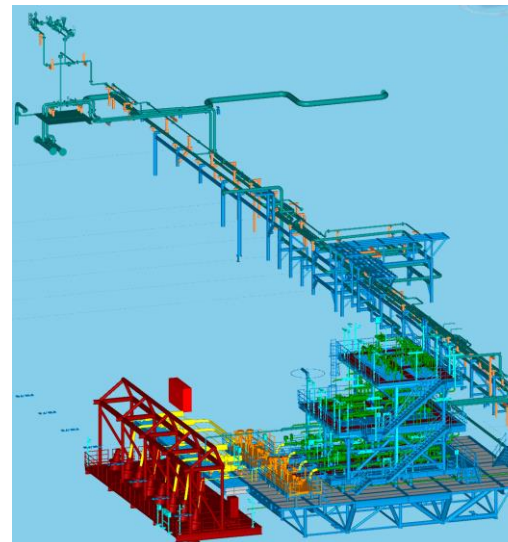
Dussafu phase 2 progressing as planned



- 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



BWO Adolo Module M26

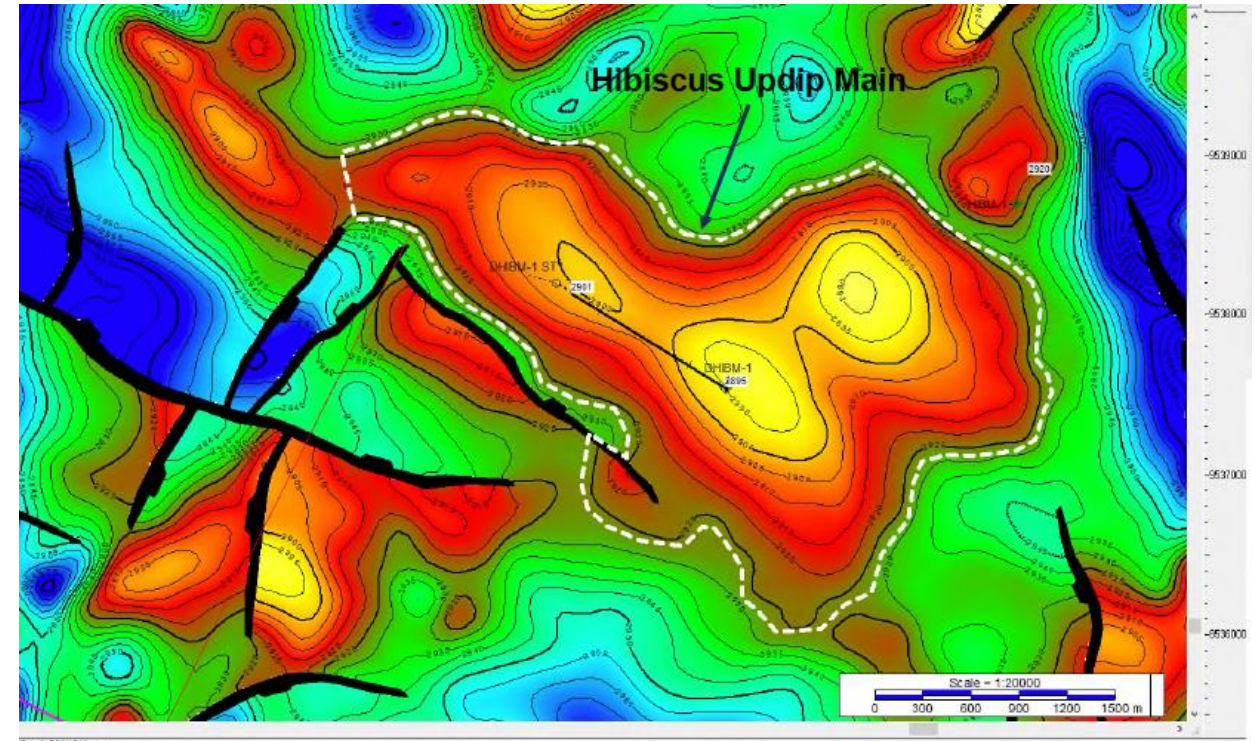


Borro Norve on tow from Limbe, Cameroon, July 2019

Hibiscus – a new discovery (5 of 5)



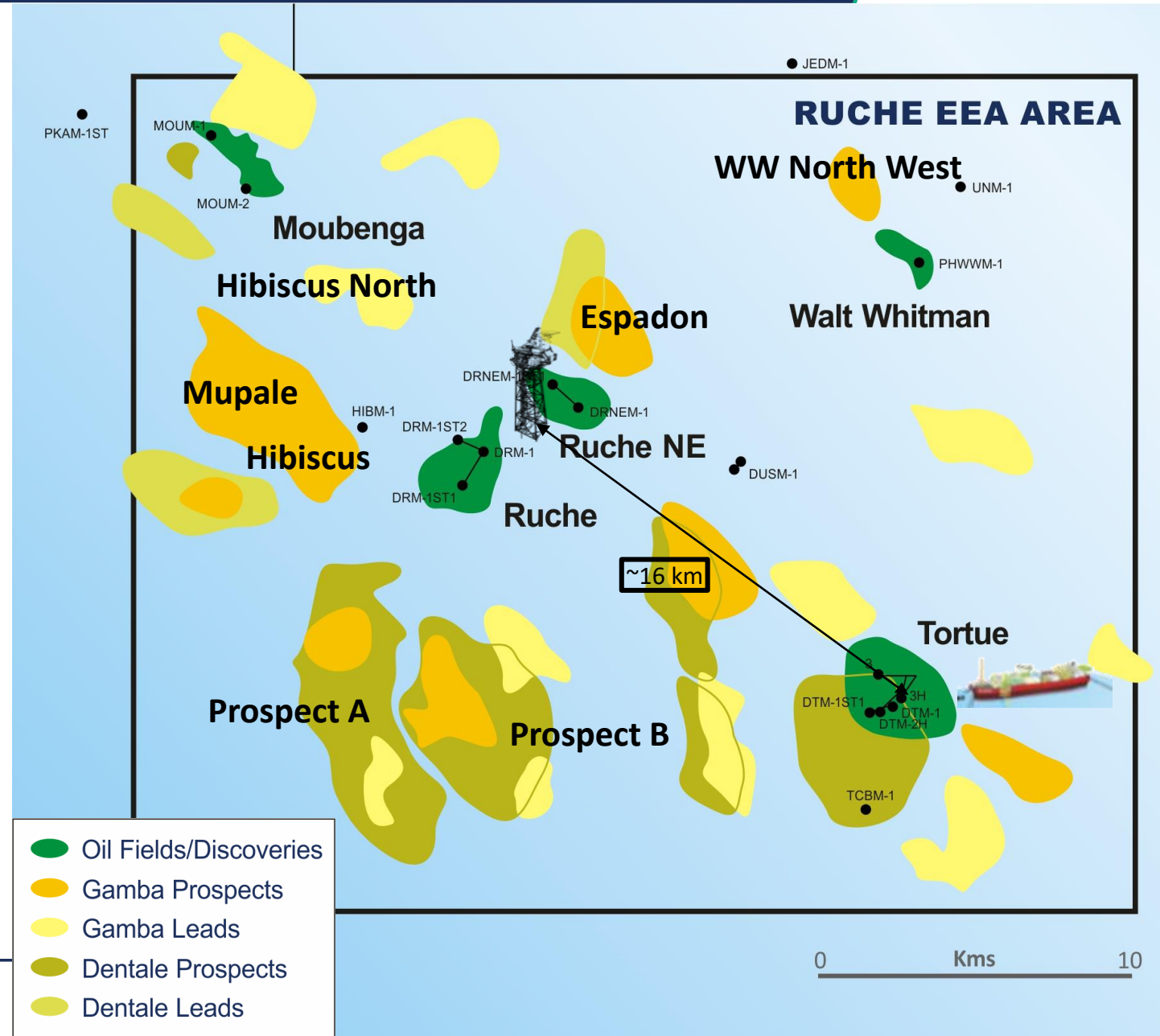
- Spudded by the Borr Norve jack-up on 10 August
- Drilled to Total Depth of 3538m reached on 25 August
- Discovery was made in the Gamba formation with an overall hydrocarbon column of 33m, with apparent average porosity between 21% and 23%
- Initial estimates before drilling was a 12 million bbls prospective resource
- Management assessment is now that the discovery may be bigger and has decided to drill a side track, DHIBM-1 ST1
- Hibiscus will be a separate development to the Ruche complex



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 bbls*
- FID targeted 4Q 2019
 - Capex of USD ~ 375 million (gross)
 - Largely funded by operating cash flow
 - Provisional Project First Oil Date end 2021

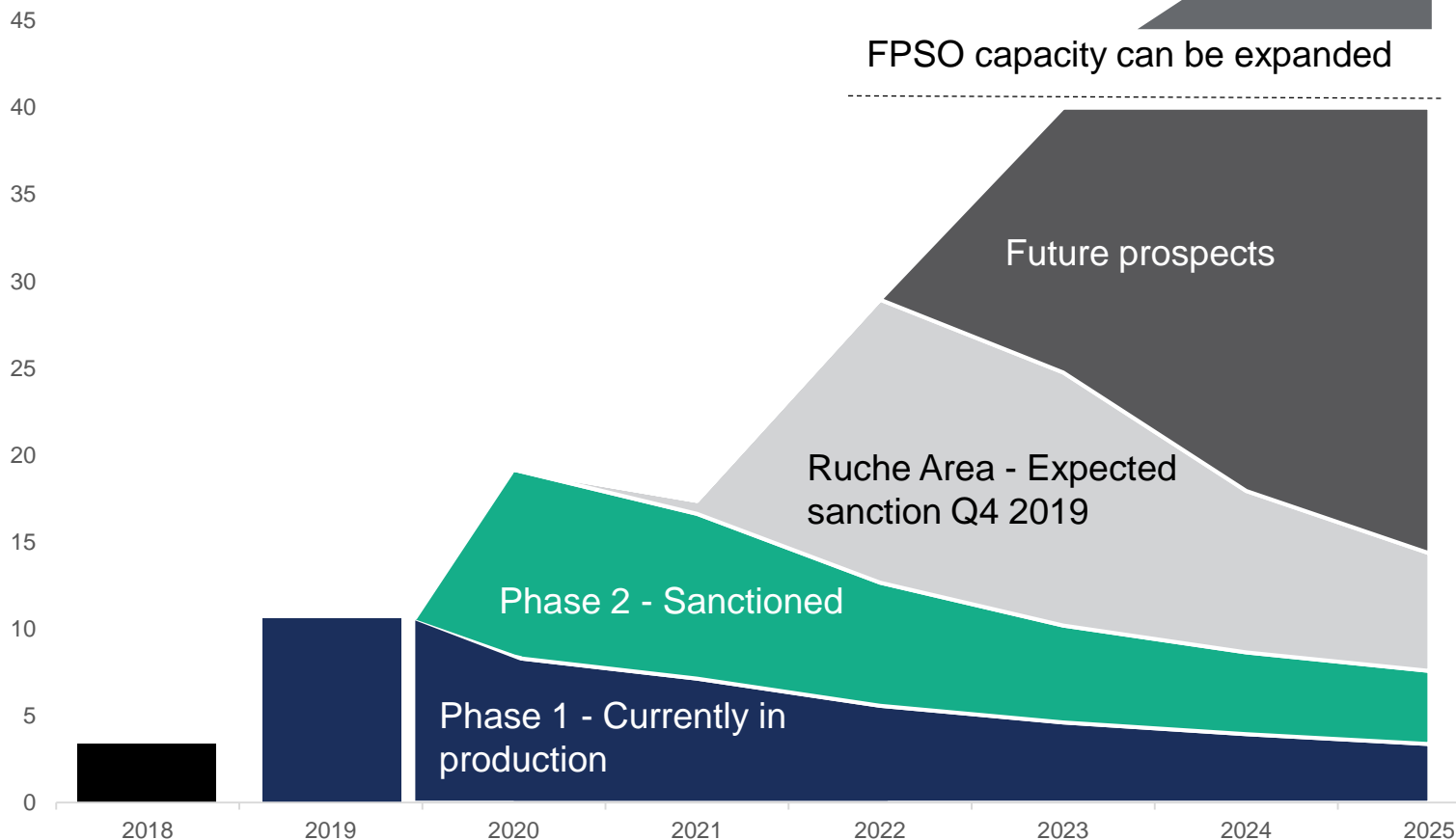


*NSAI 2019 mid-year report

Large further potential in the Dussafu block



Daily production ambition (thousand bopd)



| Discoveries | Target reservoir | P50 contingent resources* |
|-------------|------------------|---------------------------|
|-------------|------------------|---------------------------|

| | | |
|----------|---------|---|
| Moubenga | Dentale | 6 |
|----------|---------|---|

| | | |
|--------------|-------|---|
| Walt Whitman | Gamba | 8 |
|--------------|-------|---|

| Exploration prospects | Target reservoir | P50 prospective resources* |
|-----------------------|------------------|----------------------------|
|-----------------------|------------------|----------------------------|

| | | |
|----------------------------|-------|----|
| Hibiscus updip (Pre-drill) | Gamba | 12 |
|----------------------------|-------|----|

| | | |
|--------|-------|----|
| Mupale | Gamba | 19 |
|--------|-------|----|

| | | |
|-----------------------|-----------------|---|
| Espadon (Ruche updip) | Gamba & Dentale | 7 |
|-----------------------|-----------------|---|

| | | |
|-----------------|-------|---|
| Walt Whitman NW | Gamba | 4 |
|-----------------|-------|---|

| | | |
|----------------|-------|----|
| Hibiscus North | Gamba | 13 |
|----------------|-------|----|

| | | |
|-----------|-------|---|
| Tortue SE | Gamba | 9 |
|-----------|-------|---|

| | | |
|--------------------------|-------|---|
| Walt W. String of Pearls | Gamba | 8 |
|--------------------------|-------|---|

| | | |
|------------|-----------------|----|
| Prospect A | Gamba & Dentale | 39 |
|------------|-----------------|----|

| | | |
|------------|-----------------|----|
| Prospect B | Gamba & Dentale | 50 |
|------------|-----------------|----|

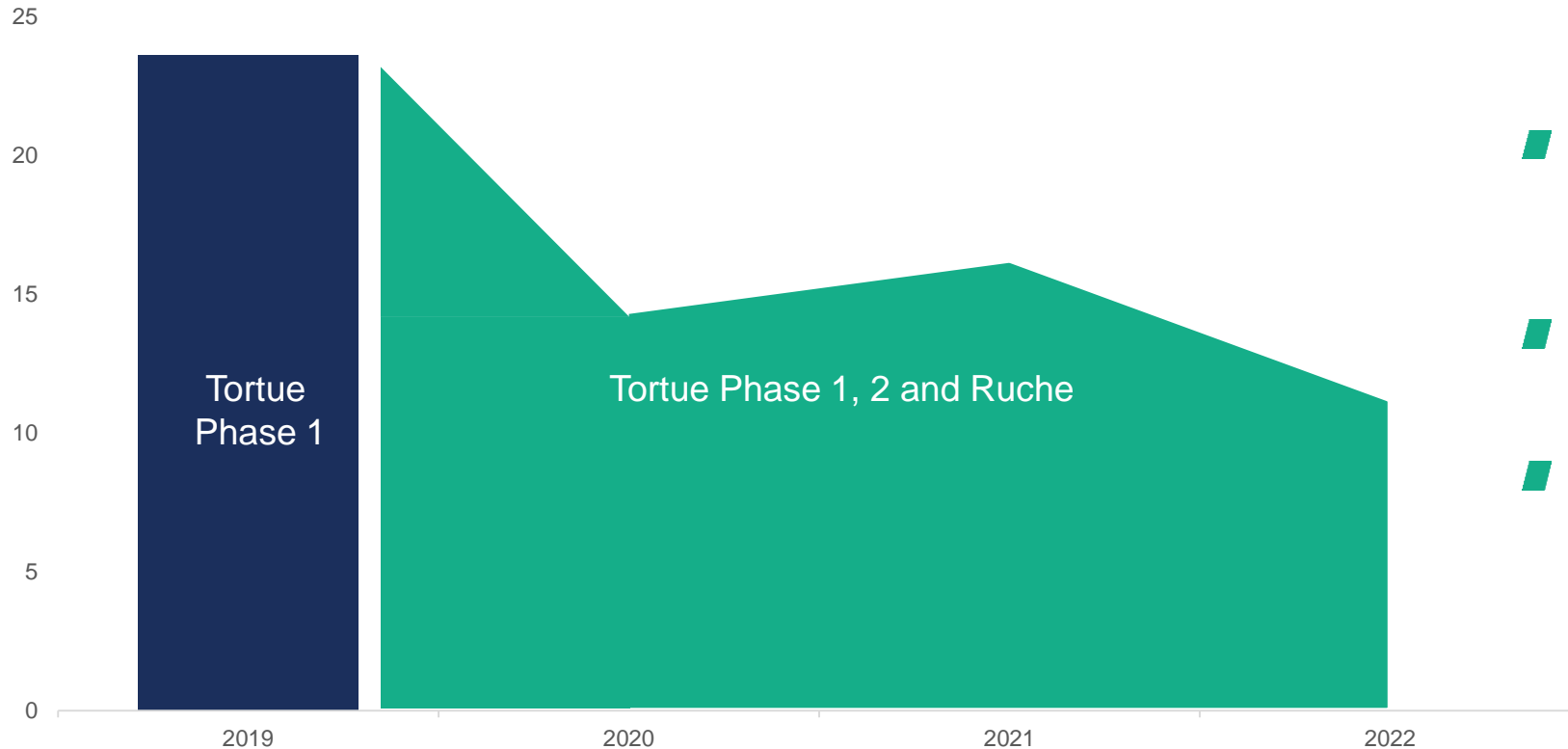
| | | |
|-------------|-----------------|----|
| Prospect 18 | Gamba & Dentale | 15 |
|-------------|-----------------|----|

*Gross mmbbl, unrisks management estimates

On track decreasing Dussafu production costs



Production cost (USD/bbl)



- H1 average production cost/bbl USD 21
 - Field opex/bbl USD 7
 - FPSO opex/bbl USD 14
- Tortue Phase 2 will contribute to lower unit costs from 2020
- Ruche expected to contribute to even lower unit costs from 2021
 - Ruche FID expected Q4 19

MAROMBA UPDATE

NORVE

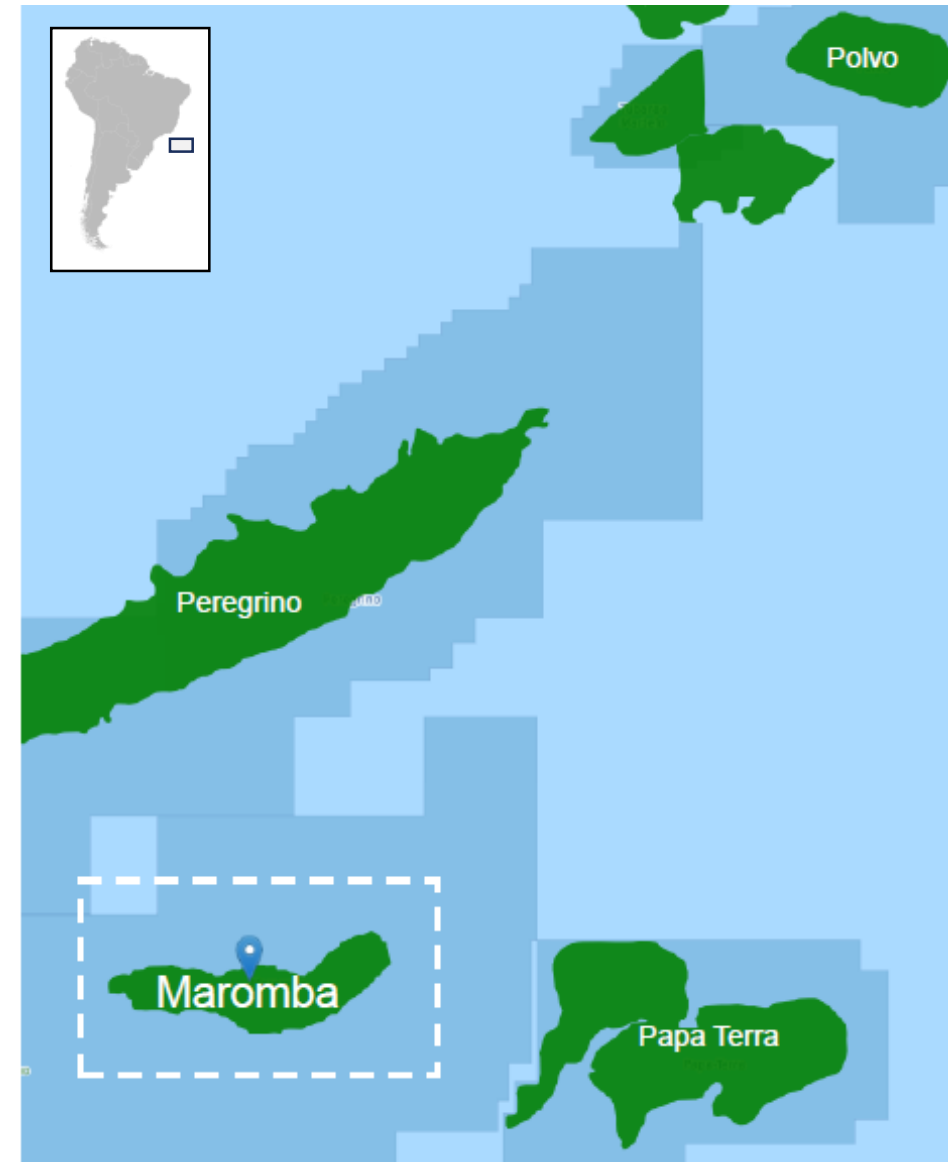
Maromba – Campos Basin discovery with significant upside



- Approved by ANP as Operator in Brazil
- ANP approved the transfer of the participating interest in the field to BW Offshore
- Triggered first milestone payment of USD 30 million
- Field Development Plan (FDP) submission by end of year 2019
- Phased development concept selection targeted for H1 2020
- First oil targeted Q1 2022
- NSAI 2C recoverable gross reserves of 106 million bbls for the Maastrichtian phase 1 and 2

License ownership

| | |
|------------------|----------------------------|
| BW Energy Brazil | 100% (Operator) |
| Magma | 5% (option upon first oil) |

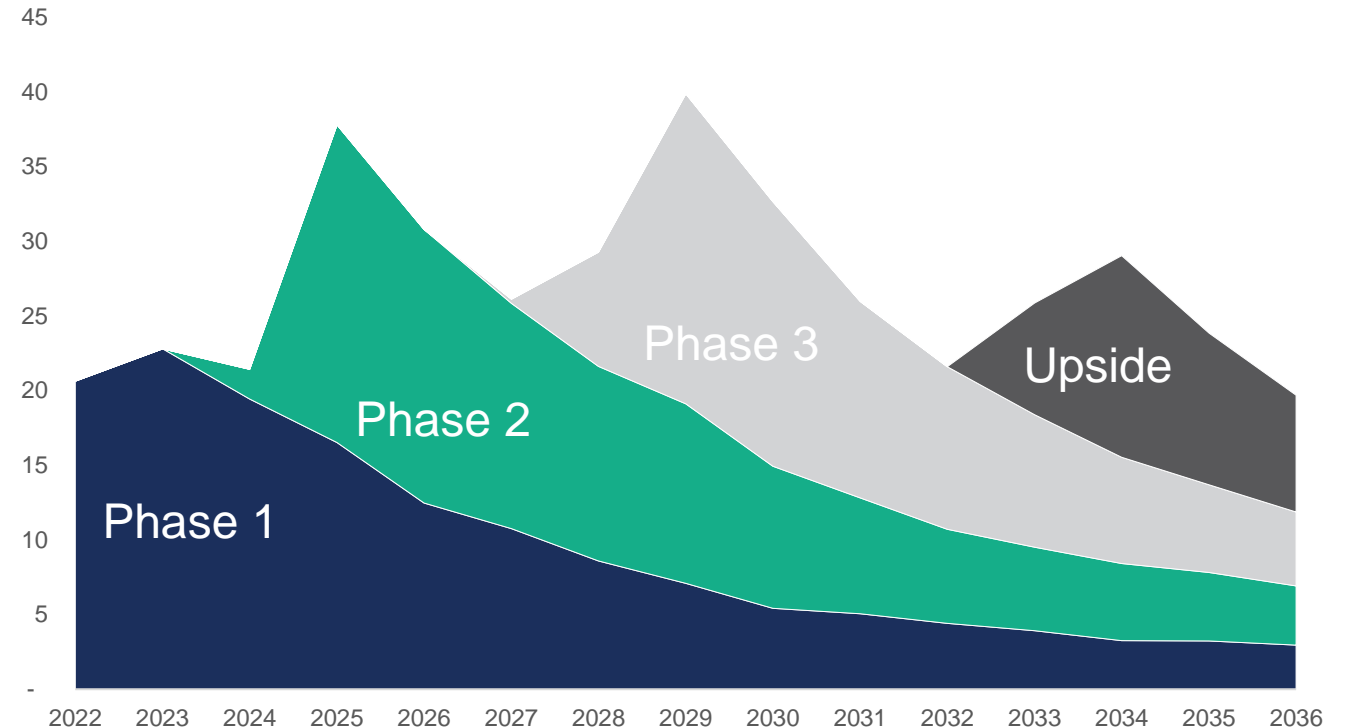


Long-term production potential from Maromba



- The Maastrichtian sandstone is a proven reservoir having produced billions of barrels of oil in the region
- Independent assessment of the primary Maastrichtian sandstone oil in-place in line with internal estimate
 - NSAI* oil in-place at 494 mmbbl
 - BWE oil in-place at 550 mmbbl
- Production test conducted by previous operator proved production capability
- Carbonate reservoirs provide longer term upside potential

Daily production ambition (thousand bopd gross)



Phase 1
2-3 subsea wells

Phase 2
subsea additional 3-4 wells
+ 2 water injectors

Phase 3
Infill + injector
Lobo and Eocene
producers + water injectors

Upside
Contingent on Phase 2 / 3
carbonate appraisals
(potential WHP)

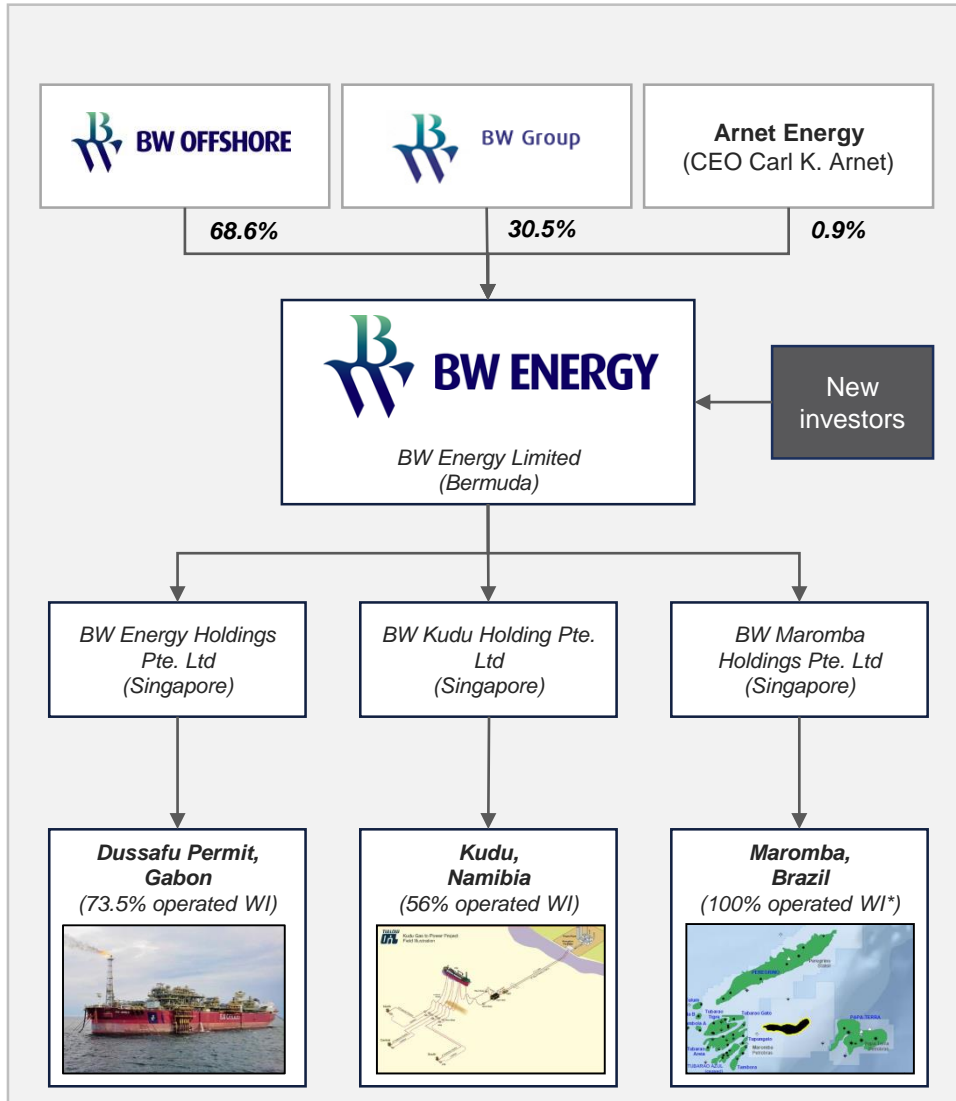
* Netherland Sewell & Associates, Inc.

SUMMARY

Ownership in 2 world class reservoirs with significant upside

| | | |
|---|--|--|
|  | Differentiated strategy | <ul style="list-style-type: none">■ Unlocking value from fields proven by other oil companies■ Access to existing FPSOs enables phased, fast-track development at lower cost |
|  | Unique competence and experience through FPSO history | <ul style="list-style-type: none">■ Experienced management and extensive resources■ Long operating history in all offshore basins |
|  | Proven E&P capabilities | <ul style="list-style-type: none">■ Demonstrated deal-making and exploration capabilities to add resources■ 18-month development at Dussafu with ~100% uptime since first oil |
|  | Considerable growth potential | <ul style="list-style-type: none">■ Clear path to increased Dussafu production and first oil from Maromba■ Growing pipeline of new opportunities matching available assets |
|  | Robust capital structure | <ul style="list-style-type: none">■ Mainly self-financed for Dussafu growth through strong cashflow and RBL of USD 300 million (incl. accordion) being negotiated■ New investors to be invited to inject growth capital |

BWE structure and plan for listing



- BWE established in 2016 by BW Offshore and BW Group
 - BW Energy Limited domiciled in Bermuda was incorporated in 2019 to be the parent company of the BW Energy group
- BWE ownership is currently pro-forma after contributing 100% BWO owned assets into BWE (Maromba and Kudu)
- Announced intention to list on the Oslo Stock Exchange
 - Financial and legal advisers mandated
 - Aim to comply with 25% free float
- Encouraging investor feedback
 - Proceeding as planned to be ready when opportune window materialises
- External investors will be invited to invest in BWE through a private placement or IPO
 - Proceeds from equity issue to fund Maromba development and strengthen liquidity ahead of further growth



BW ENERGY