



# BW OFFSHORE

DNB Markets  
High Yield Conference

CFO Ståle Andreassen

10 October 2019

SMARTER TOGETHER



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- 1** Leading global FPSO operator with track record of over 35 years and 40 projects
- 2** USD 6 billion backlog, strong cash generation and modest gearing with a Net Debt/EBITDA of 1.6x
- 3** High operational stability and selective approach to new investments
- 4** Differentiated strategy and resilient business model support long-term cash-flow generation
- 5** Highly competent board and management team supported by strong and committed main owner

1	Company overview
2	BW Energy
3	Financials
4	Summary
5	Appendix



# Specialist in offshore field development and production



- 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
- Strong fleet performance with 99% average uptime over last five years
- Revenue backlog of USD 6 billion (including probable options)
- Listed on the Oslo Stock Exchange with a market capitalisation of ~USD 1.4 billion

## BW Offshore ('BWO') core expertise



Onshore staff including design and delivery (~800 FTEs)



Offshore operations (1,400 offshore operators)



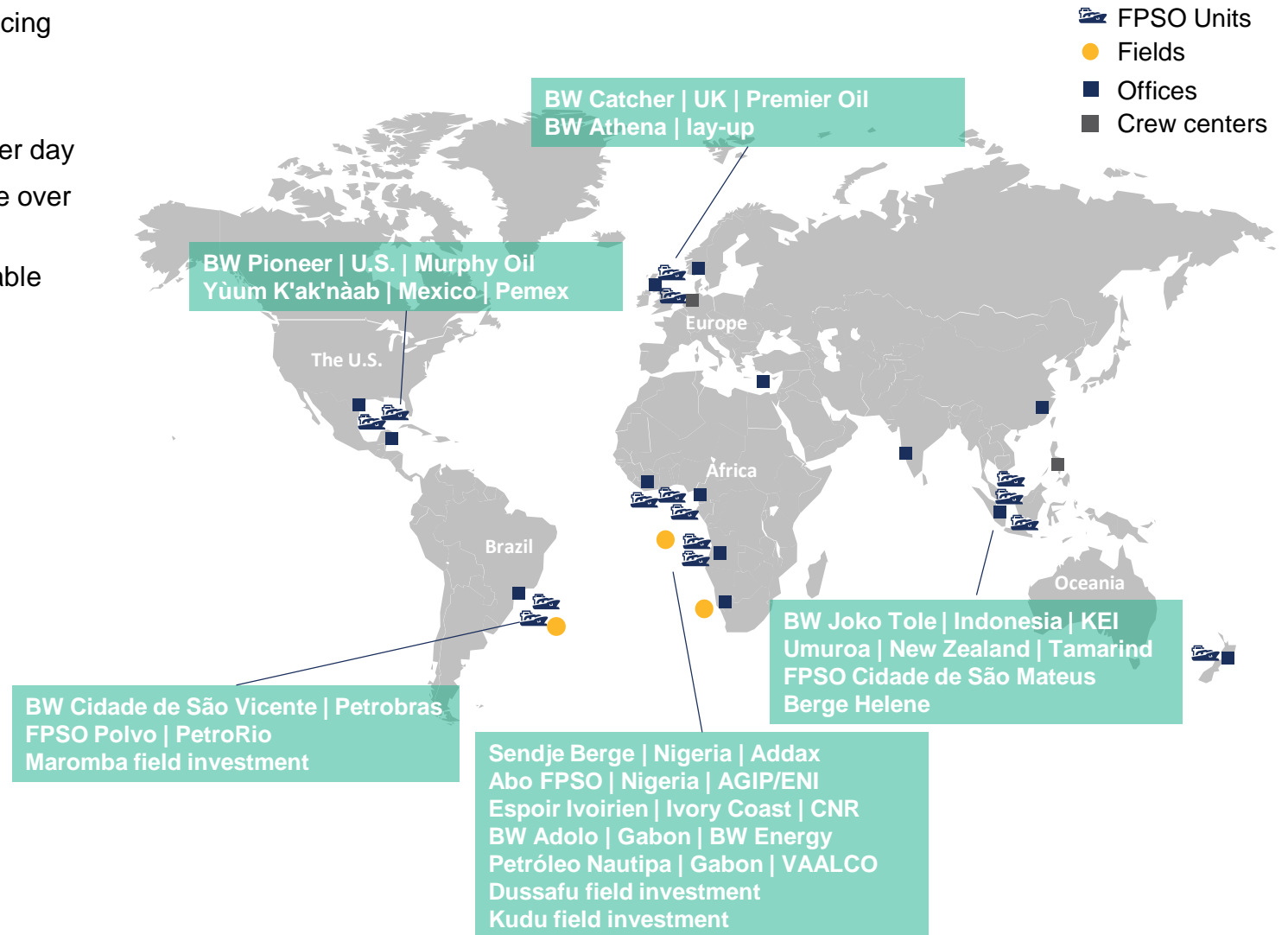
Subsurface interpretation (10+ geologist/geophysicist/RE)



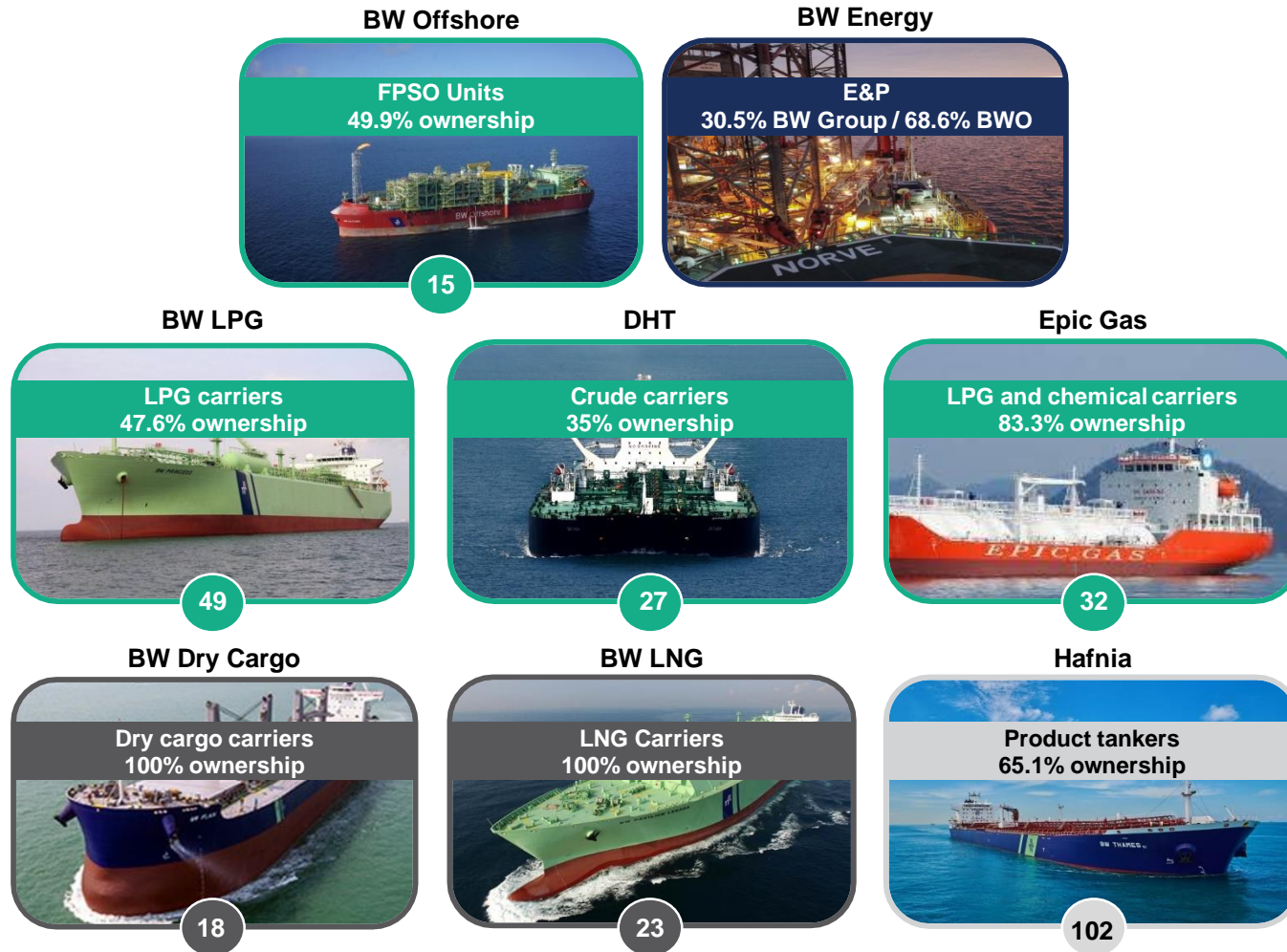
Drilling (20+ drilling team)



Field development (15+ development managers)



# Supportive main owner with a long-term perspective



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

# Number of vessels   ■ To be listed   ■ Publicly listed   ■ OTC listed   ■ Privately held

## Board of Directors



**Andreas  
Sohmen-Pao**  
Chairman



**Christophe  
Pettenati-Auzière**  
Vice Chairman



**Clare  
Spottiswoode**  
Director



**Maarten R.  
Scholten**  
Director



**René Kofod-Olsen**  
Director



**Carl K. Arnet**  
Director

## Management



**Marco Beenen**  
CEO



**Ståle Andreassen**  
CFO



**Rune Bjorbekk**  
CCO



**Kei Ikeda**  
COO

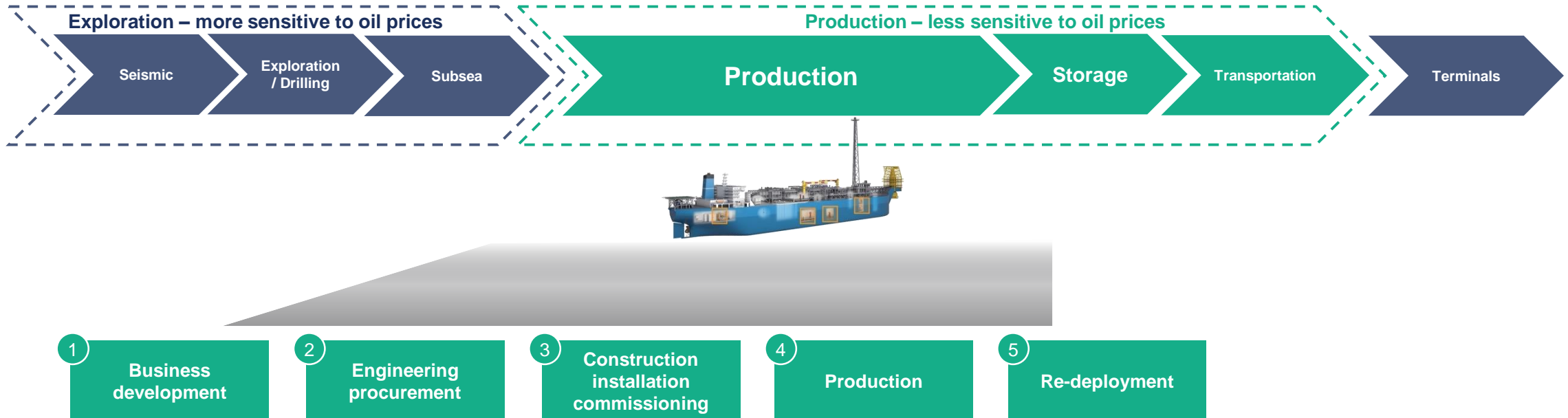


**Magda Vakil**  
General Counsel



**Lin G. Espey**  
Chief E&P Officer

# FPSOs are a critical component of O&G field infrastructure



- BWO enables safe and cost-effective operations and delivery of oil & gas products, allowing oil companies to produce oil in remote areas
- After processing, FPSOs store oil or gas before offloading to shuttle tankers or transmitting processed petroleum via pipelines
- FPSOs are relatively easy to move and consequently a viable option for marginal fields and development fields with no existing pipelines or infrastructure

**BWO operates in the less volatile production part of the oil supply chain which provides cash flow visibility**



# 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 FPSOs

Integrated approach unaffected by planned BWE spin-off

# 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 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

Sources: The Herald, Offshore Energy Today




# Combined strategy unlocks value in existing fleet



## Four out of six 2019 extensions confirmed

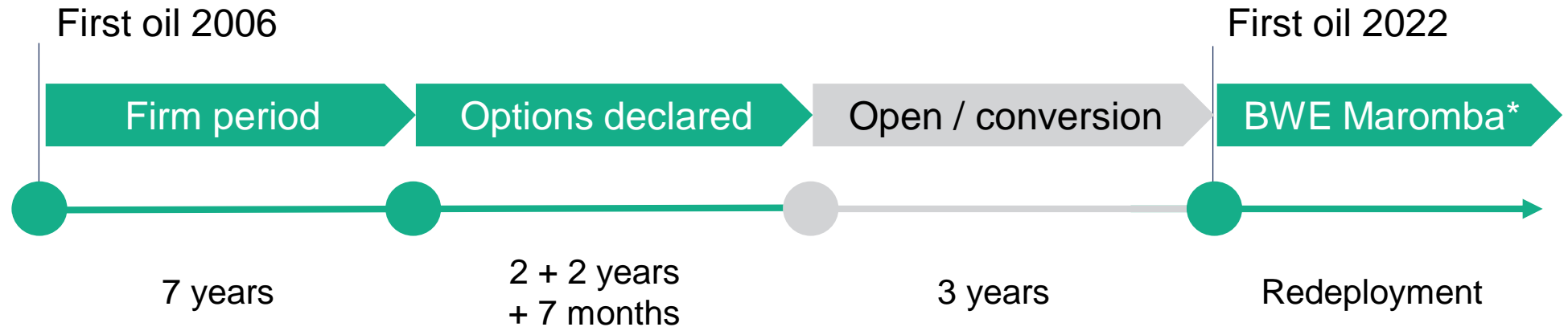
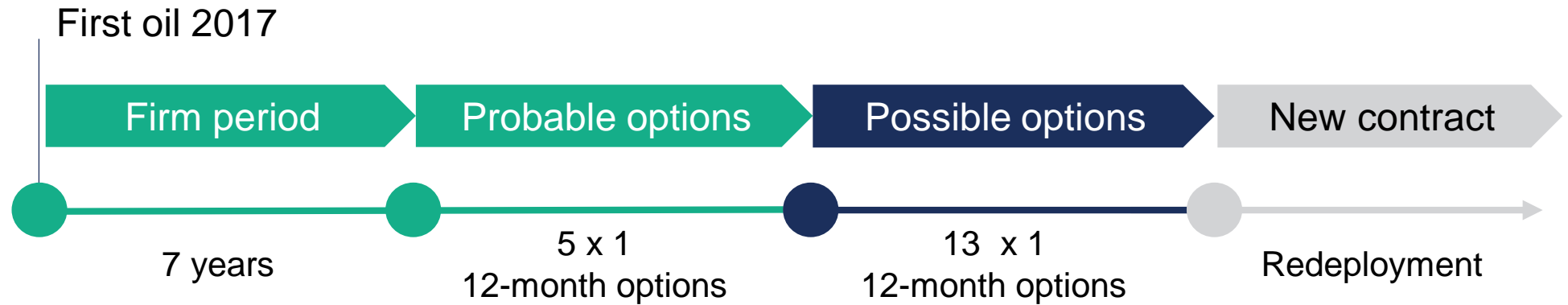
<p><b>BW Cidade de São Vicente</b></p>  <p>Extended until Q2 2020</p>	<p><b>FPSO Polvo</b></p>  <p>Extended until Q3 2020</p>	<p><b>Abo FPSO</b></p>  <p>Extended until end 2019</p>	<p><b>Petróleo Nautipa</b></p>  <p>Extended until Q3 2021</p>	<p><b>Umuroa</b></p>  <p>Ongoing discussion</p>	<p><b>BW Pioneer</b></p>  <p>Discussing further extensions</p>
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## Bringing redeployment candidates on contract

<p><b>BW Adolo</b> In operation</p>  <p>On Dussafu field offshore Gabon</p>	<p><b>Berge Helene</b> Redeployment candidate</p>  <p>Reserved for Maromba field offshore Brazil</p>	<p><b>BW Athena</b> Redeployment candidate</p>  <p>Mainly targeting North Sea</p>
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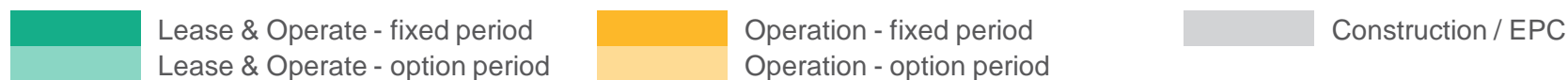
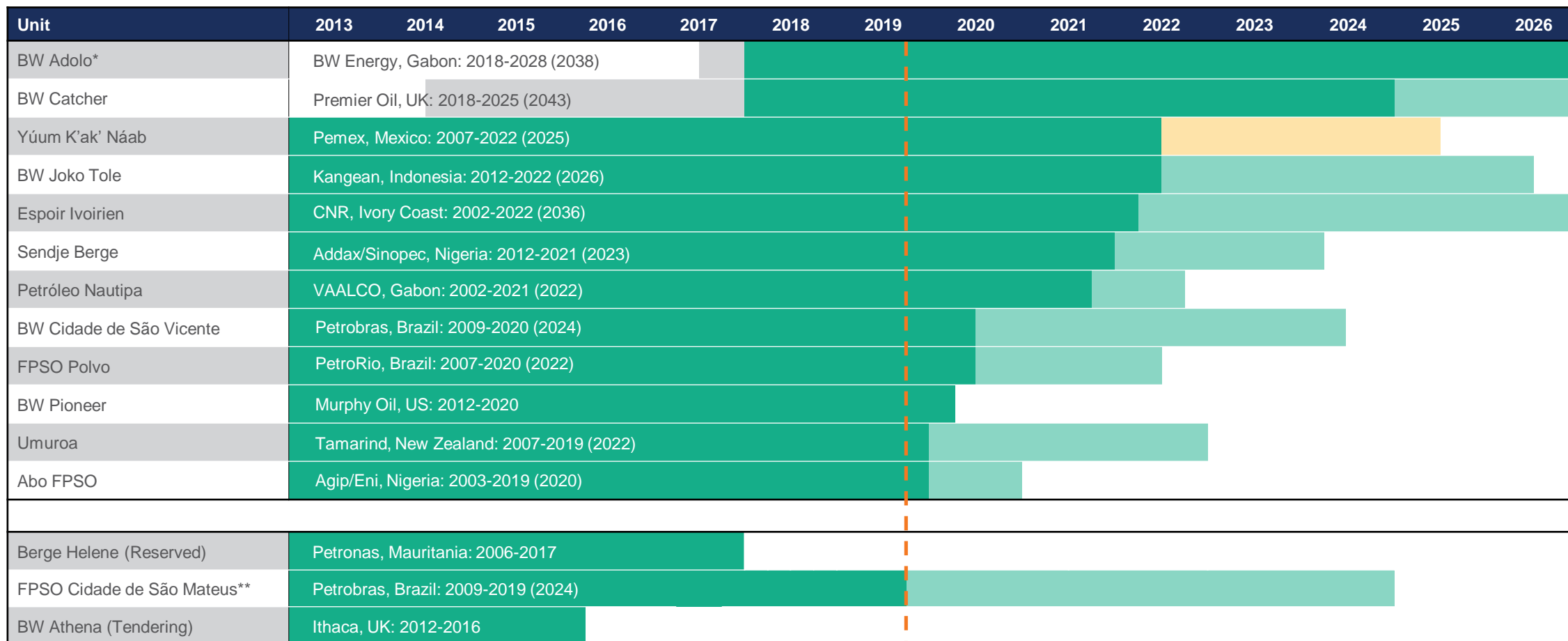
- Confirmed / reserved
- Pending

# 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



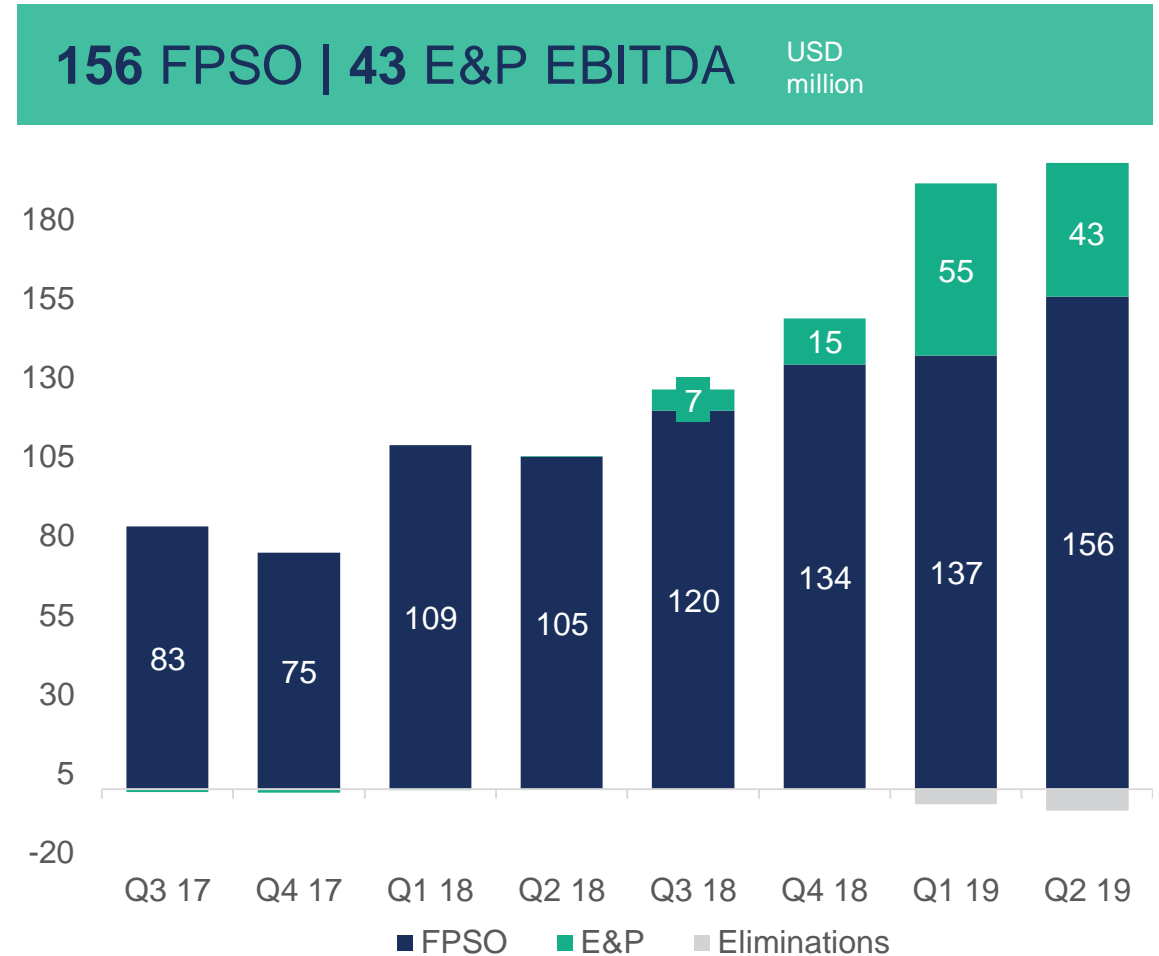
\* Contract duration reflects BWO estimated field life (2028) and current license (2038)

\*\* At yard pending agreement with Client

# Selective investment approach enhancing financial performance



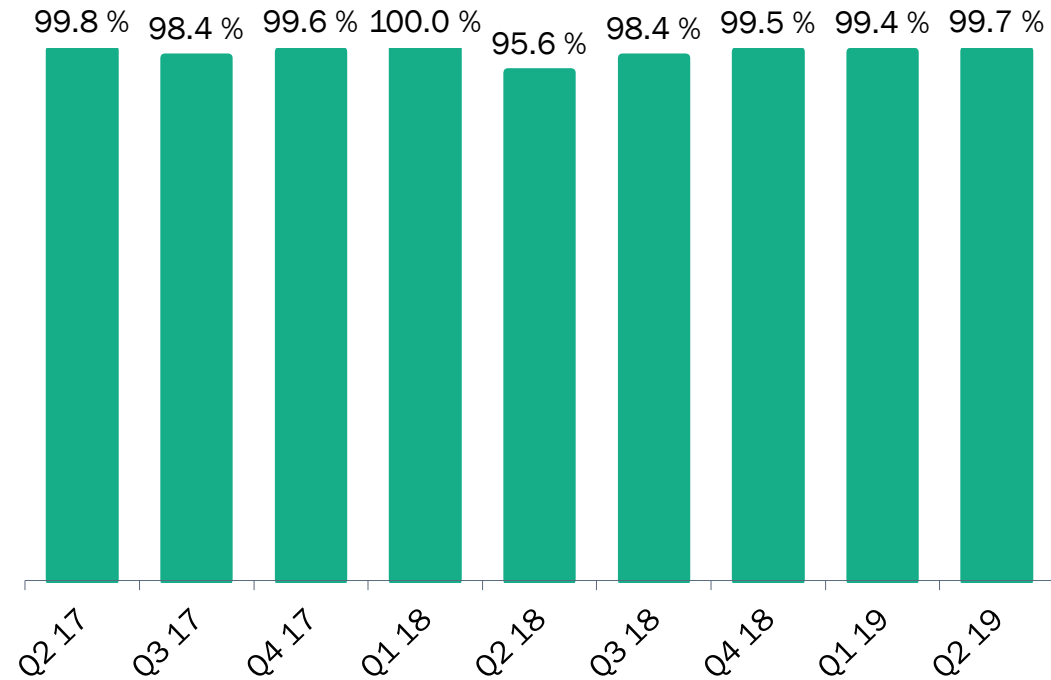
- BW Catcher confirming ability to deliver new high-value FPSO projects
- BW Adolo redeployment triggered by clearly defined E&P strategy
- Successful launch of BW Energy and Dussafu investment



# Strong fleet performance and HSE focus

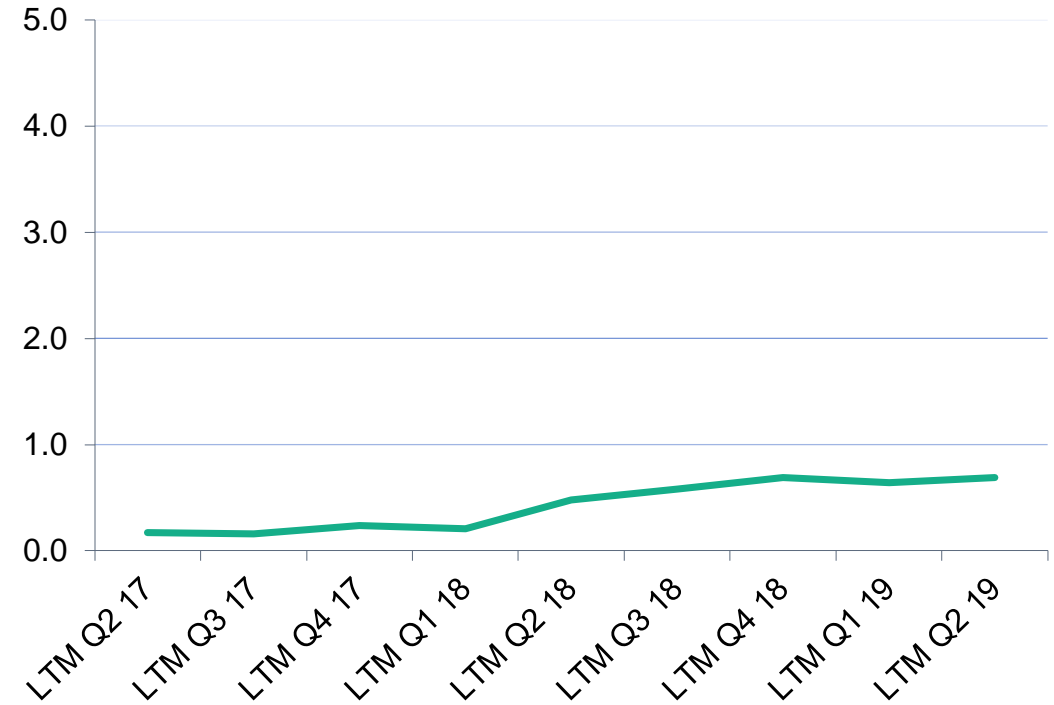


## Fleet uptime



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

## HSE record (LTI<sup>1</sup>)



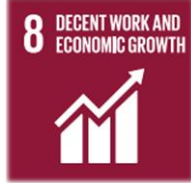
BWO prioritises safety first in all its operations and strives towards “zero harm”

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

# Focused on industry and company specific ESG issues



## BW Offshore is committed to contributing towards the United Nations' 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
- Adhere to Hong Kong convention for ship recycling



- Clear guidelines for ethical and good business conduct
- Anti-corruption measures and responsible procurement



## Continuously evolving Environmental Social and Governance ('ESG') strategy and reporting

1

Separate Sustainability Report published as part of the 2018 Annual Report  
Included summary of ESG Key Performance Indicators ('KPIs') for 2018

2

Engaging with relevant stakeholders and agencies  
Focusing on material risks and opportunities to further develop and implement the appropriate policies and procedures

3

Build year-on-year KPI history to monitor performance and drive improvement  
Ambition to establish clearly defined ESG related KPI targets

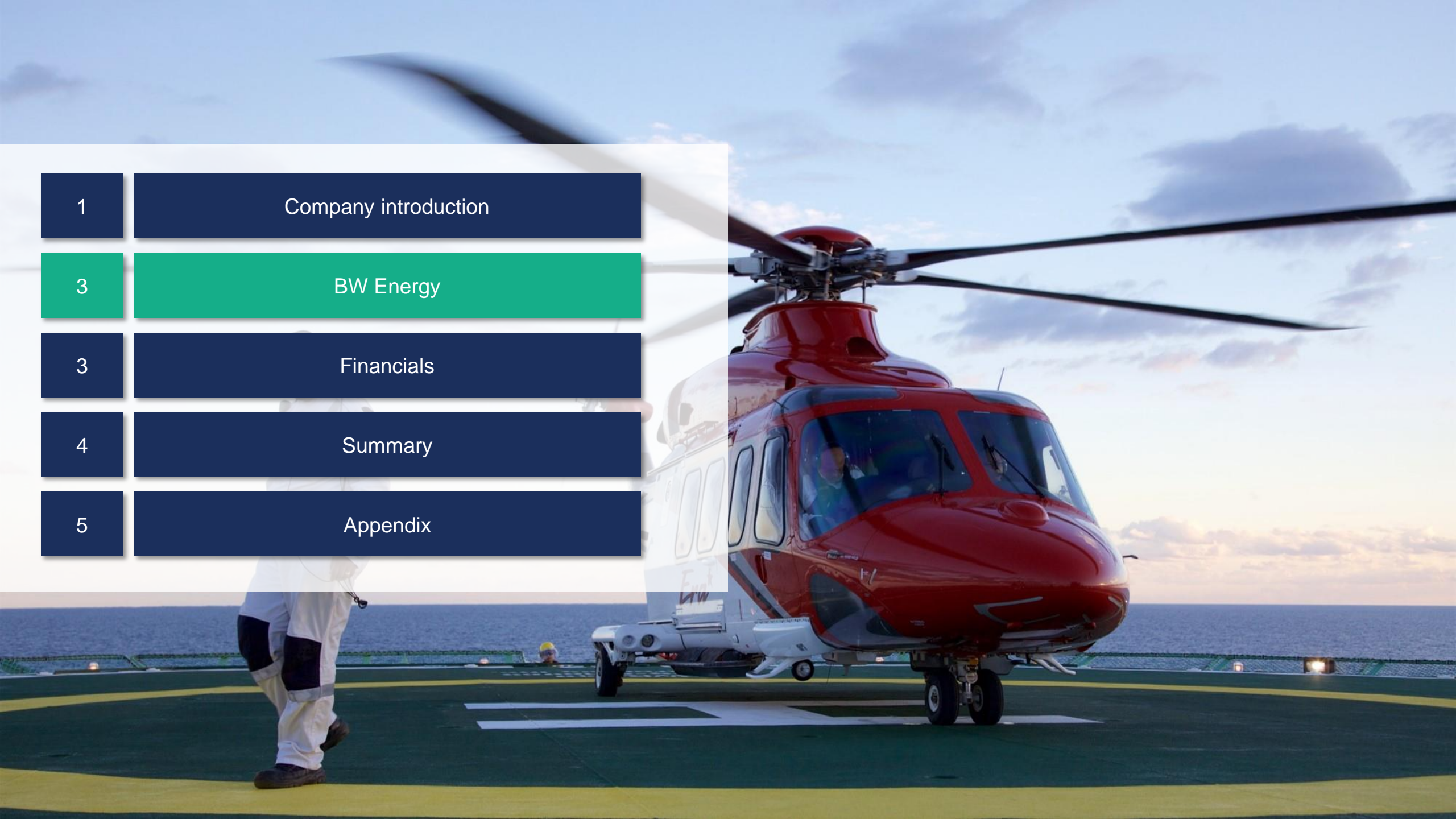


### Summary of ESG KPIs:

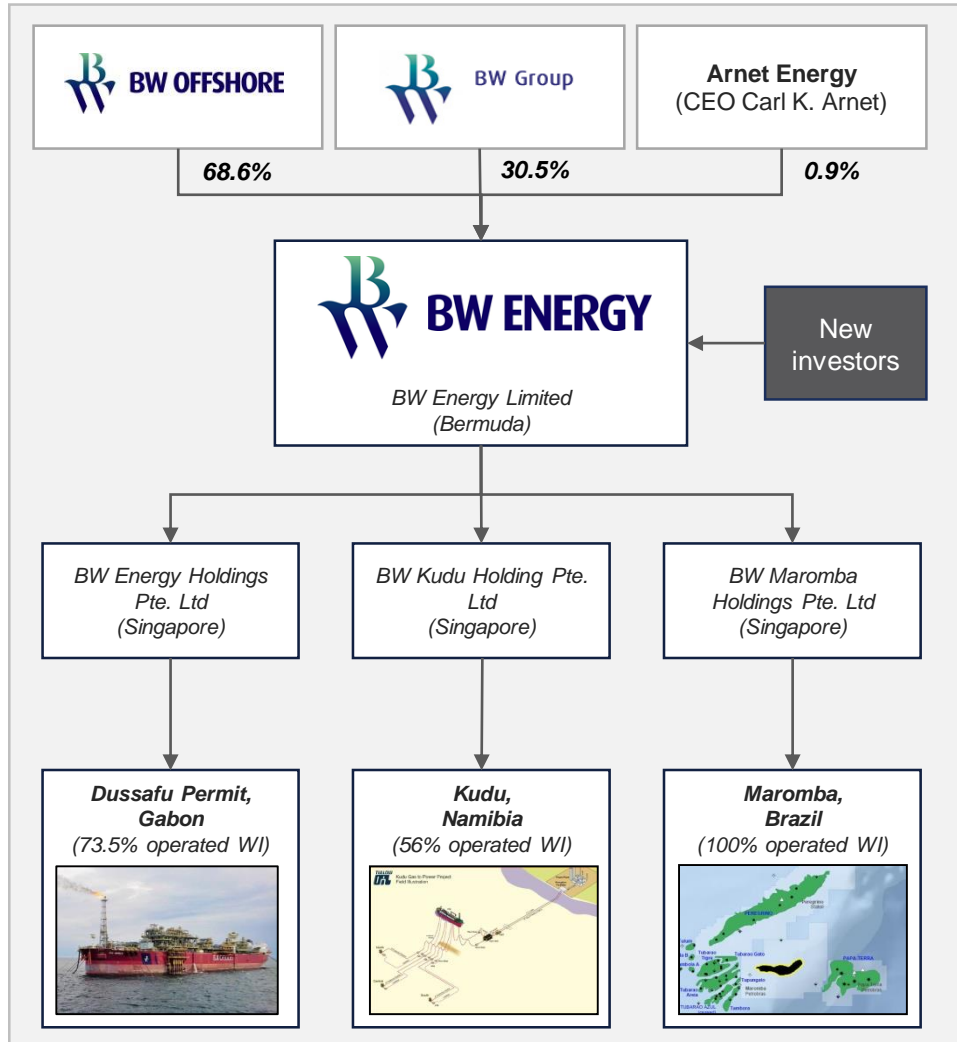
Category	2017	2018	2019	2020
CO2 emissions (Scope 1 & 2)	1,234,567	1,123,456	1,012,345	901,234
Water consumption	12,345,678	11,234,567	10,123,456	9,012,345
Waste to landfill	123,456	112,345	101,234	90,123
Energy consumption	1,234,567	1,123,456	1,012,345	901,234
Employee turnover	12.3%	11.2%	10.1%	9.0%
Customer satisfaction	85%	86%	87%	88%
Supplier satisfaction	78%	79%	80%	81%
Community investment	\$1.2M	\$1.1M	\$1.0M	\$0.9M
Charitable contributions	\$0.5M	\$0.4M	\$0.3M	\$0.2M
Research & Development	\$2.3M	\$2.2M	\$2.1M	\$2.0M
Capital expenditure	\$5.6M	\$5.5M	\$5.4M	\$5.3M
Dividend per share	\$0.12	\$0.13	\$0.14	\$0.15
Return on Equity	15.2%	16.1%	17.0%	17.9%
Return on Assets	8.5%	9.4%	10.3%	11.2%
Operating margin	22.1%	23.0%	23.9%	24.8%
Net income	\$1.2M	\$1.3M	\$1.4M	\$1.5M
Revenue	\$10.0M	\$10.5M	\$11.0M	\$11.5M



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# This is BW Energy



- Business model proven by first oil from Dussafu in Gabon 18 months after acquisition
- Completion of the Maromba acquisition in Brazil will more than double estimated net reserves and resources to 214 mmbbl
- On track to increase Dussafu gross production to ~30,000 bopd by fully implementing Tortue phase 2 and Ruche development by Q4 2021
- Significant upside beyond current commercial reserves in Dussafu and Maromba
- Ready to list on the Oslo Stock Exchange
- Encouraging investor feedback from existing BWO shareholders and potential new investors received during market sounding in May and June
- Current market sentiment is volatile
- BWO to continue as majority shareholder

# Combined strategy enables fast-track FPSO redeployment



## Dussafu 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

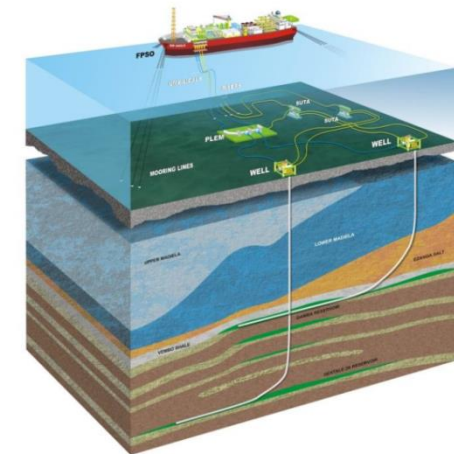
**1/5**

asset commitment

**1/5**

field CAPEX

## Dussafu 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.

# Balanced risk reward and arm's length FPSO contracting



- More flexible FPSO contracts possible due to integrated approach
- Balanced risk reward enables longer durations and phased development
- Ensure competitive and arm's length contracting to meet various stakeholder requirements

Parameters	BWE approach	Conventional oil company approach
Minimum case	P50-P90 reserves with good upside potential	P50 reserves + prove up total field
Costs	At a minimum to sanction P90	Escalating to capture all reserves
FPSO contract	Reflecting minimum capex	Hell-and-high-water: Reflecting high capex
FPSO termination fee	Limited	Yes, supported by guarantees
Reservoir risk	Shared	None
Upside FPSO contractor	Long-term contract supported by phased development and upgrade work	None
Upside Oil Co.	More reserves	More reserves
Alignment of interest	Yes	Limited

# BW Energy will be largely self financed



## Multiple funding sources available

### 2019 to 2025 capex

USD 1.4 billion fully discretionary net capex budgeted for BWE<sup>1</sup>

### Average annual capex

USD 230 million



1

Operational cash flow from E&P segment

2

BWE cash on hand

3

USD 300 million RBL on Dussafu (including accordion)

4

IPO proceeds

5

Farm-downs and other alternative sources

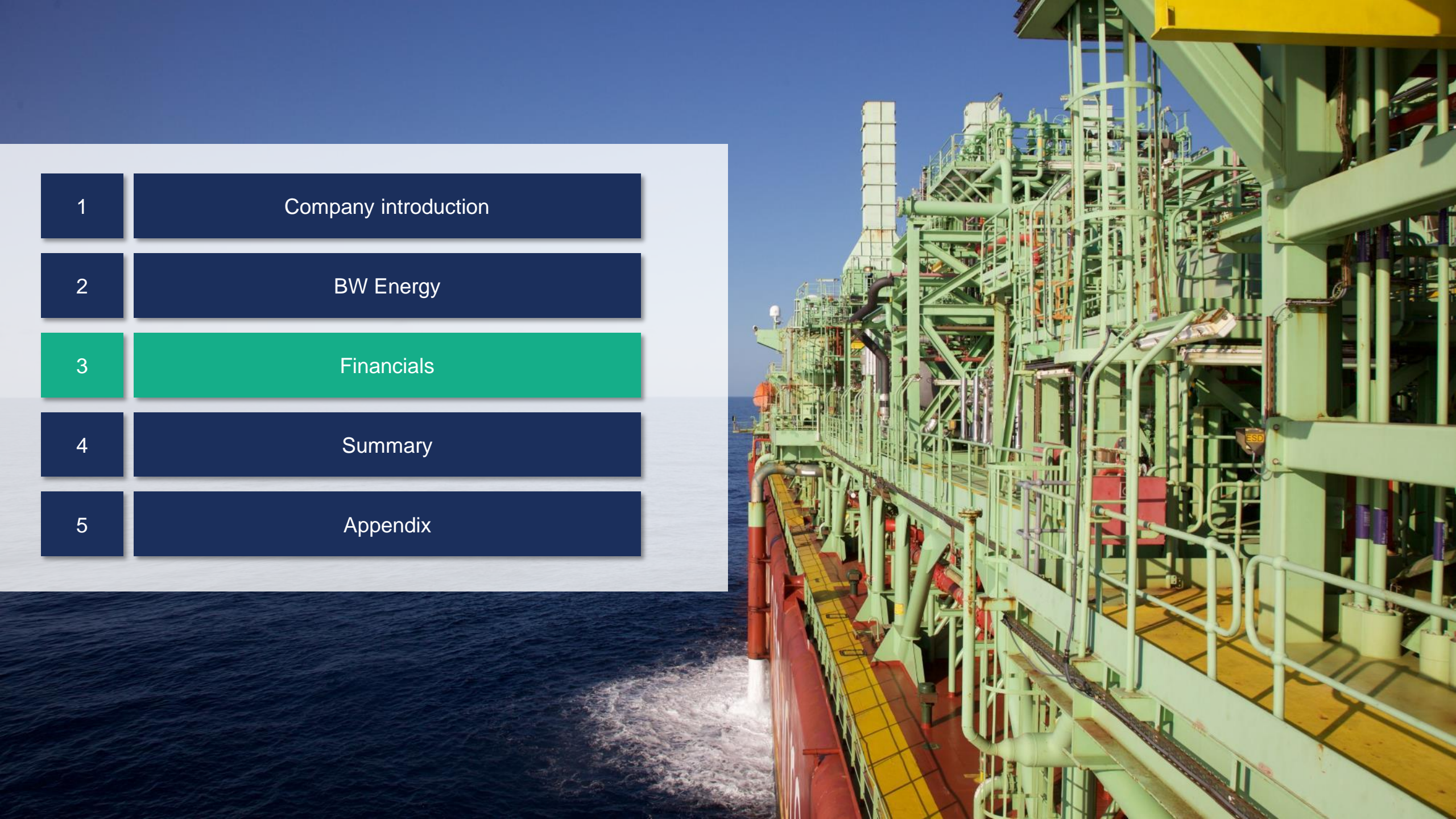
6

Potential RBL financing of Maromba

1) From BWE Investor Presentation 29 May 2019. USD 1.4 billion net figure calculated based on 73.5% BWE ownership of Dussafu and 100% of Maromba (now 95%) and includes the following:

- Tortue phase 1 and 2, Ruche phase 1 and Maromba phase 1 and 2 development capex
- Maromba acquisition cost of USD 115 million
- Dussafu exploration costs of USD 88 million

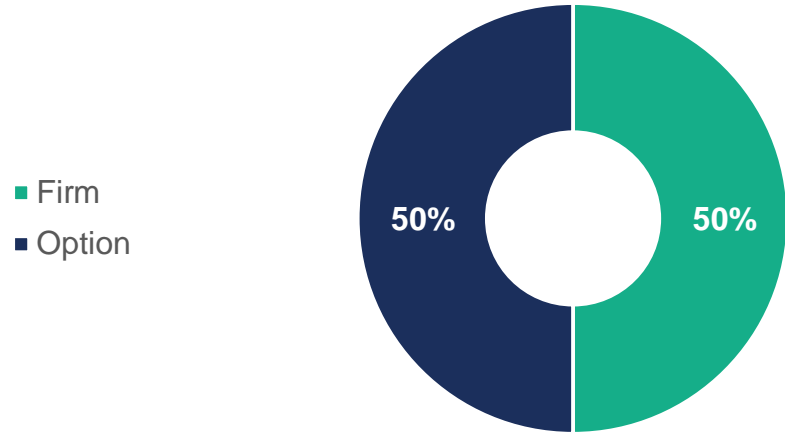
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# Strong FPSO backlog and increasing E&P reserve base

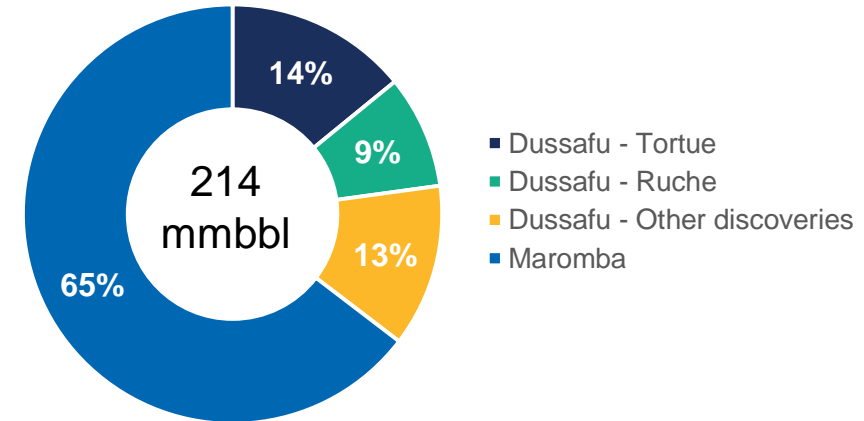


## USD 6bn FPSO revenue backlog to a diverse set of clients



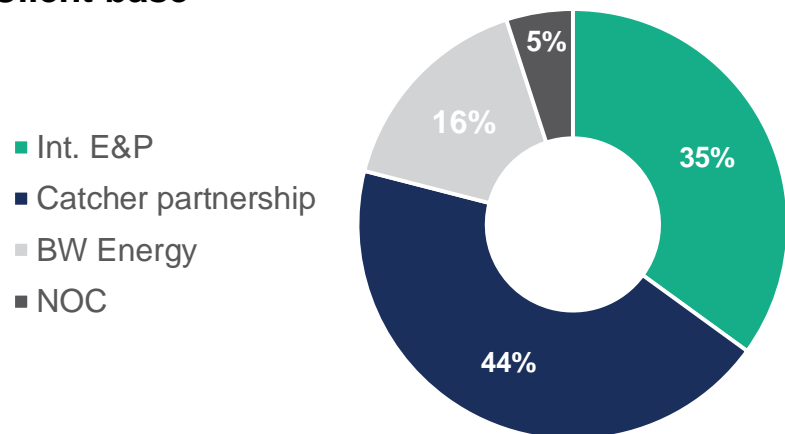
Note: Options considered likely to be exercised

## E&P assets will be financed on a stand-alone basis



NSAI estimate net reserves and resources.\*  
Excluding recent discovery on Hibiscus

## Client base



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

**214 mmbbl\***  
Net reserve estimate

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

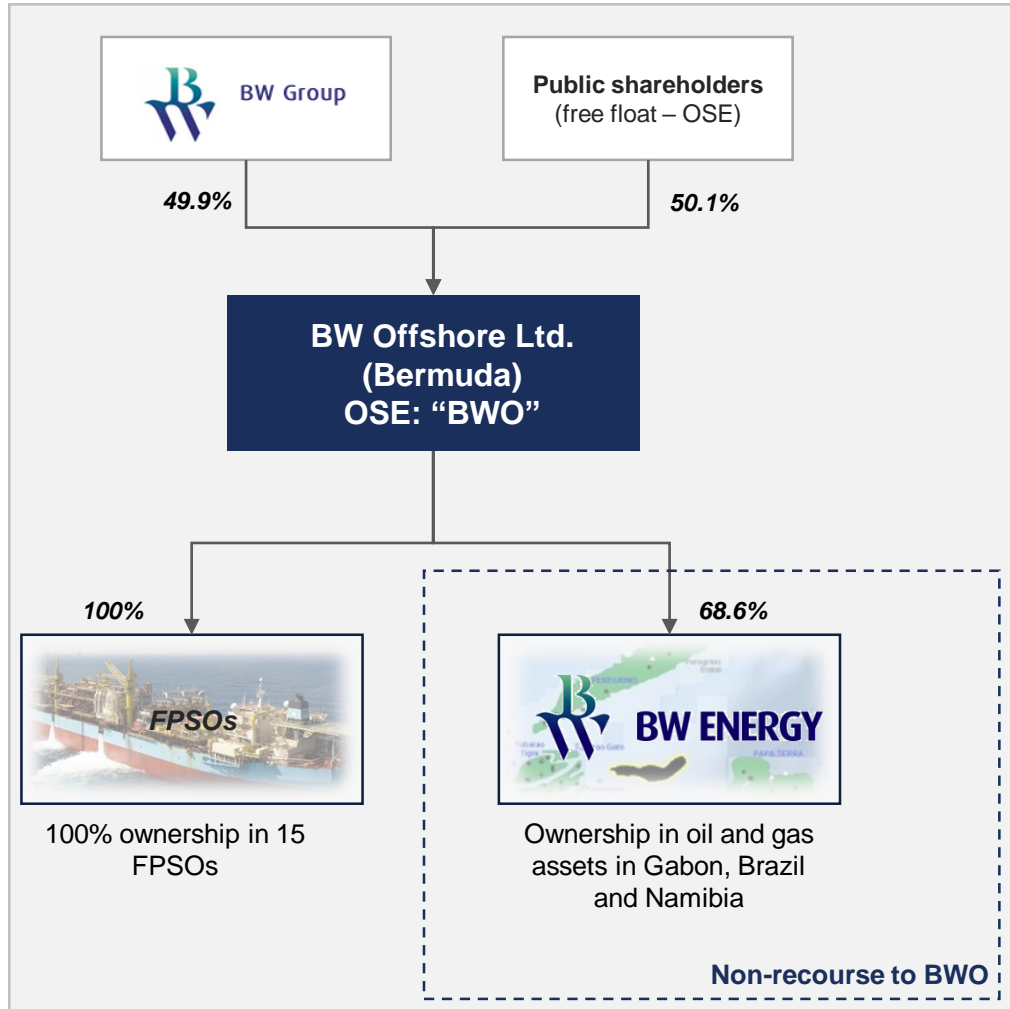


\* Refers to Netherland, Sewell & Associates 2P and 2C (including development unclarified) 2019 mid-year report. Net reserves assumes 73.5% and 95% working interest in Dussafu and Maromba respectively.

# Transparent corporate and capital structure



## Simplified group structure for BW Offshore



- 1 All FPSO owning SPVs and management / operational companies owned 100% directly or indirectly by BWO
- 2 All bank debt is secured and issued at the asset owning level and benefit from a corporate guarantee
- 3 Unsecured bonds issued by parent BW Offshore while preferred equity<sup>1</sup> has been issued at the BW Catcher FPSO level
- 4 Upstream assets have been organised under-stand alone entity BW Energy ("BWE") financed by external capital
- 5 Dussafu assets in Gabon mainly self financed through strong cash flow and RBL of USD 300 million (including accordion) being negotiated
- 6 Plans to list on the Oslo Stock Exchange and raise external capital to finance development of the recently acquired Maromba field in Brazil and strengthen liquidity ahead of further growth

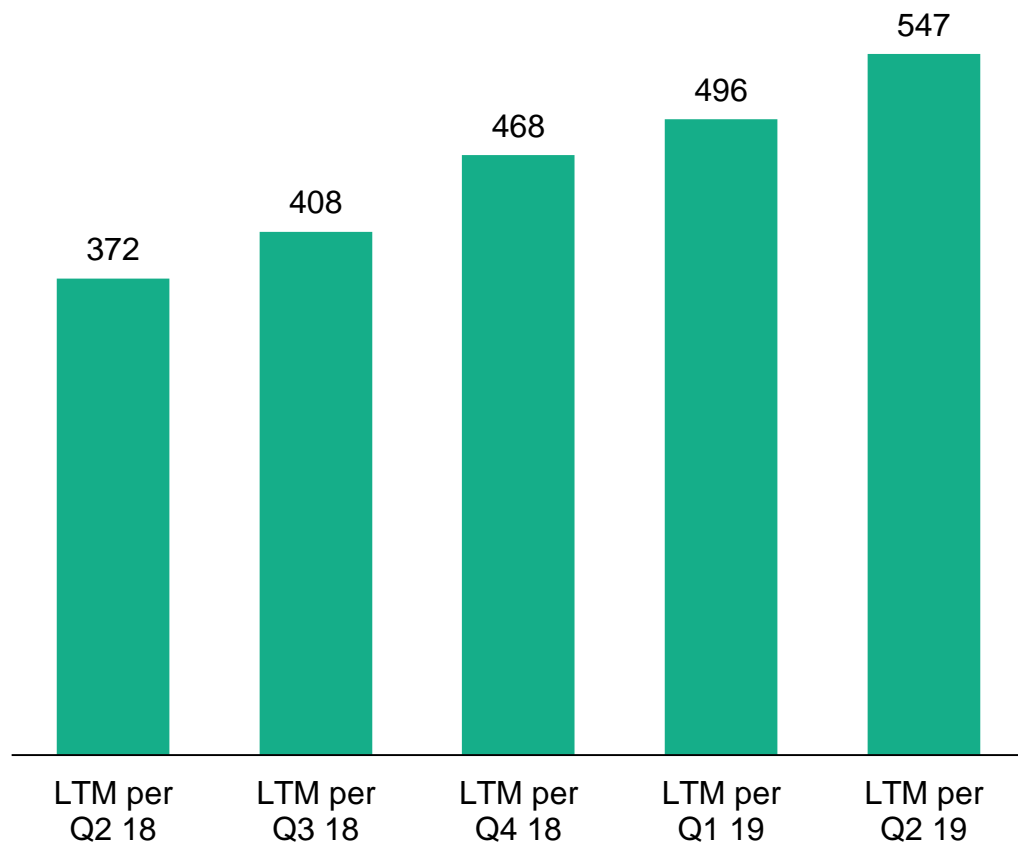
1) In November 2017 BWO issued preference shares with a preferential dividend right to ICBC Financial Leasing Co., Ltd. (ICBCL) for an aggregate subscription price of USD 275.0 million. The company plans to redeem the preference shares in full over an estimated term of 12 years. The balance was USD240.6 million at the end of Q2 2019.



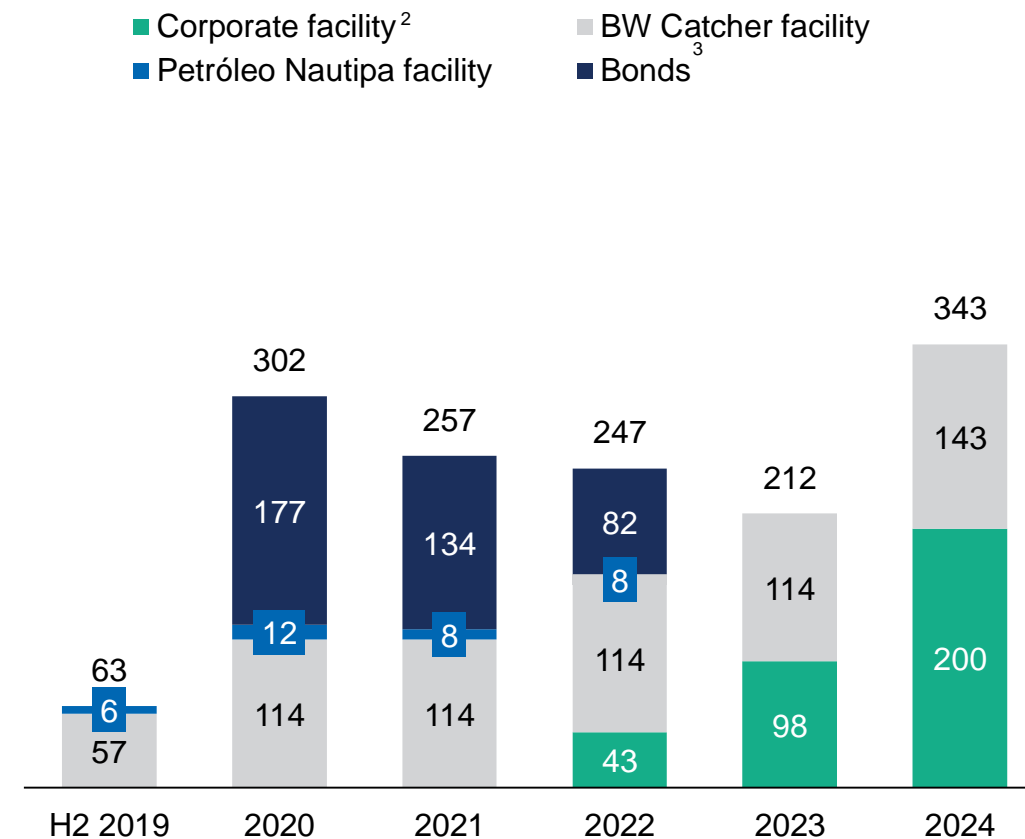
# Strong liquidity and balanced long-term instalment profile



## Long-term growth in FPSO EBITDA<sup>1</sup>



## Well positioned to address upcoming bond maturities



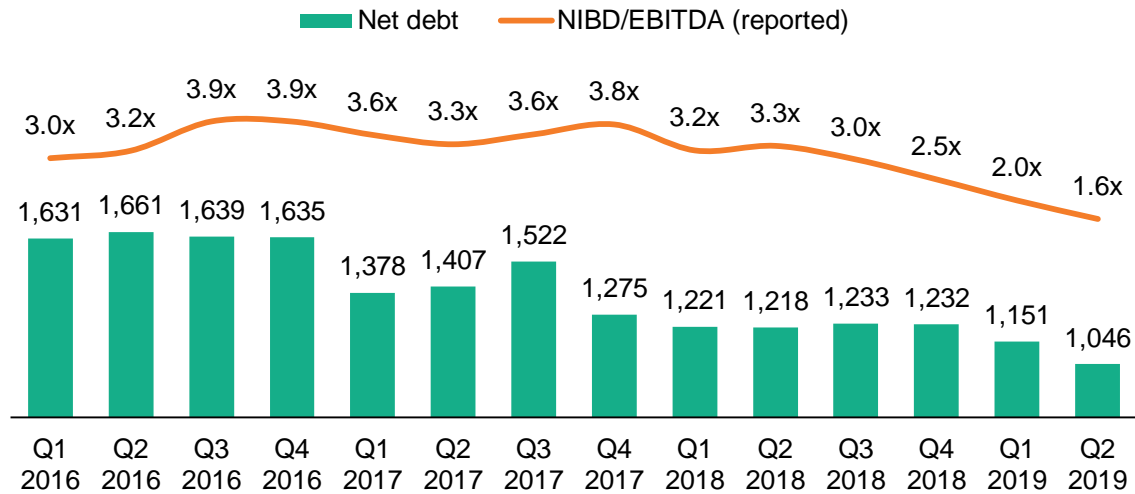
Healthy USD 538 million BWO Group liquidity position and maturities from March 2020 provides ample flexibility

1) Reported EBITDA (before eliminations)  
 2) Corporate facility repayments based on drawn balance of USD 340 million end Q2 19. 2024 maturities includes balloon repayment in addition to scheduled instalments.  
 3) Bond instalments including cross-currency swaps of ~USD 100 million end Q2 19 to reflect actual cash effect

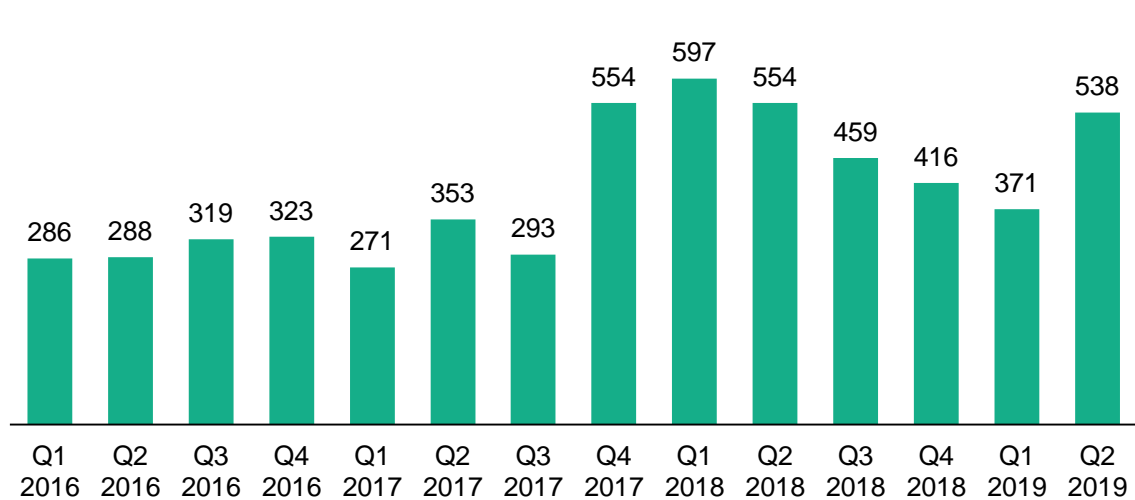
# Strong balance sheet and credit metrics



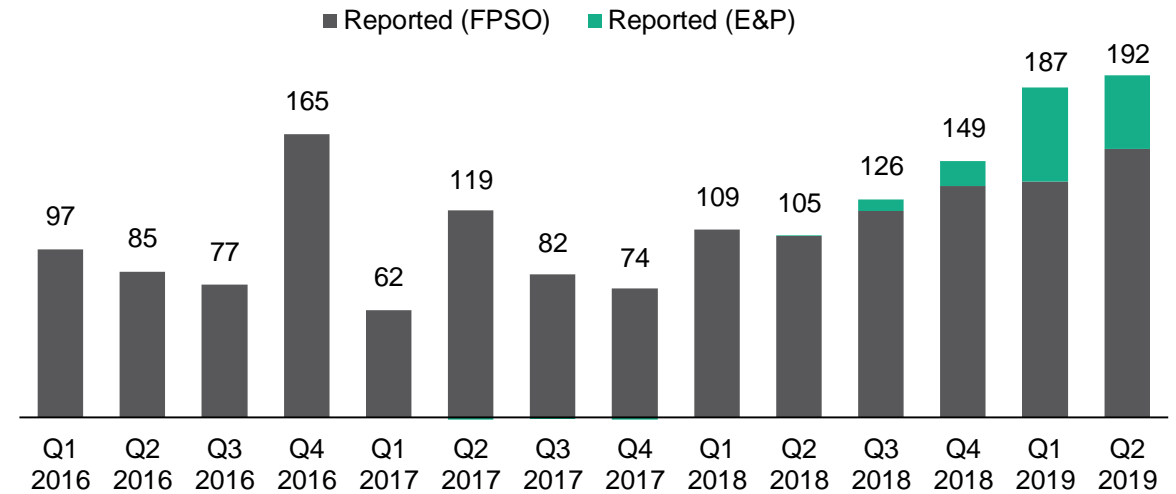
## Net debt and leverage development



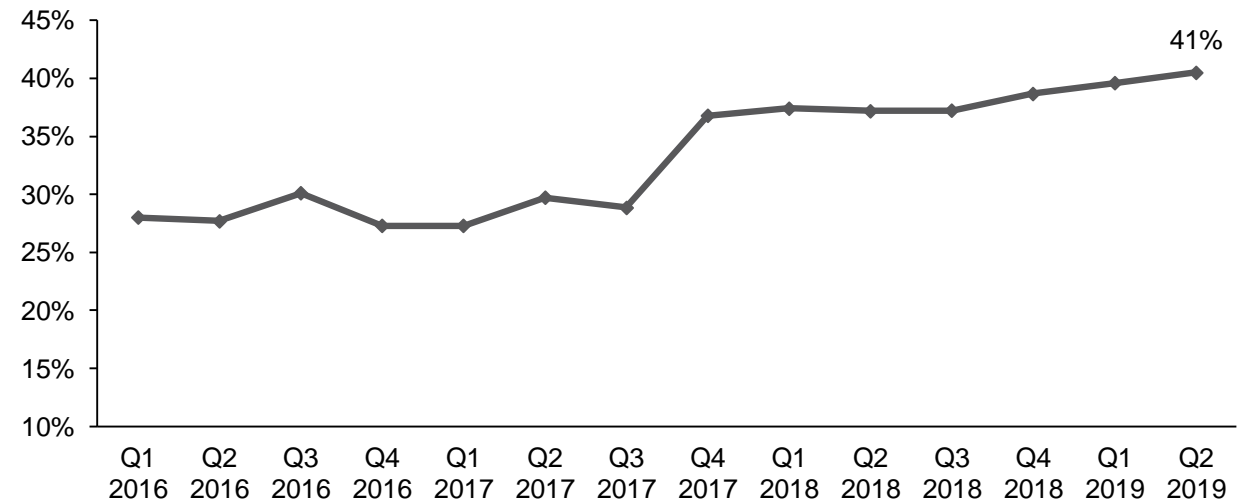
## Liquidity



## EBITDA development<sup>1</sup>



## Equity ratio development



1) Significant one-off items: Q4 2017 includes insurance recovery of USD 94.3 million. Q1 2017 includes USD 13.7 million in provisions related to Sendje Berge. Q2 2017 includes USD 45.5 million reversal of provisions for overdues on Sendje Berge.

## Leveraging existing BW capital sources and relationships

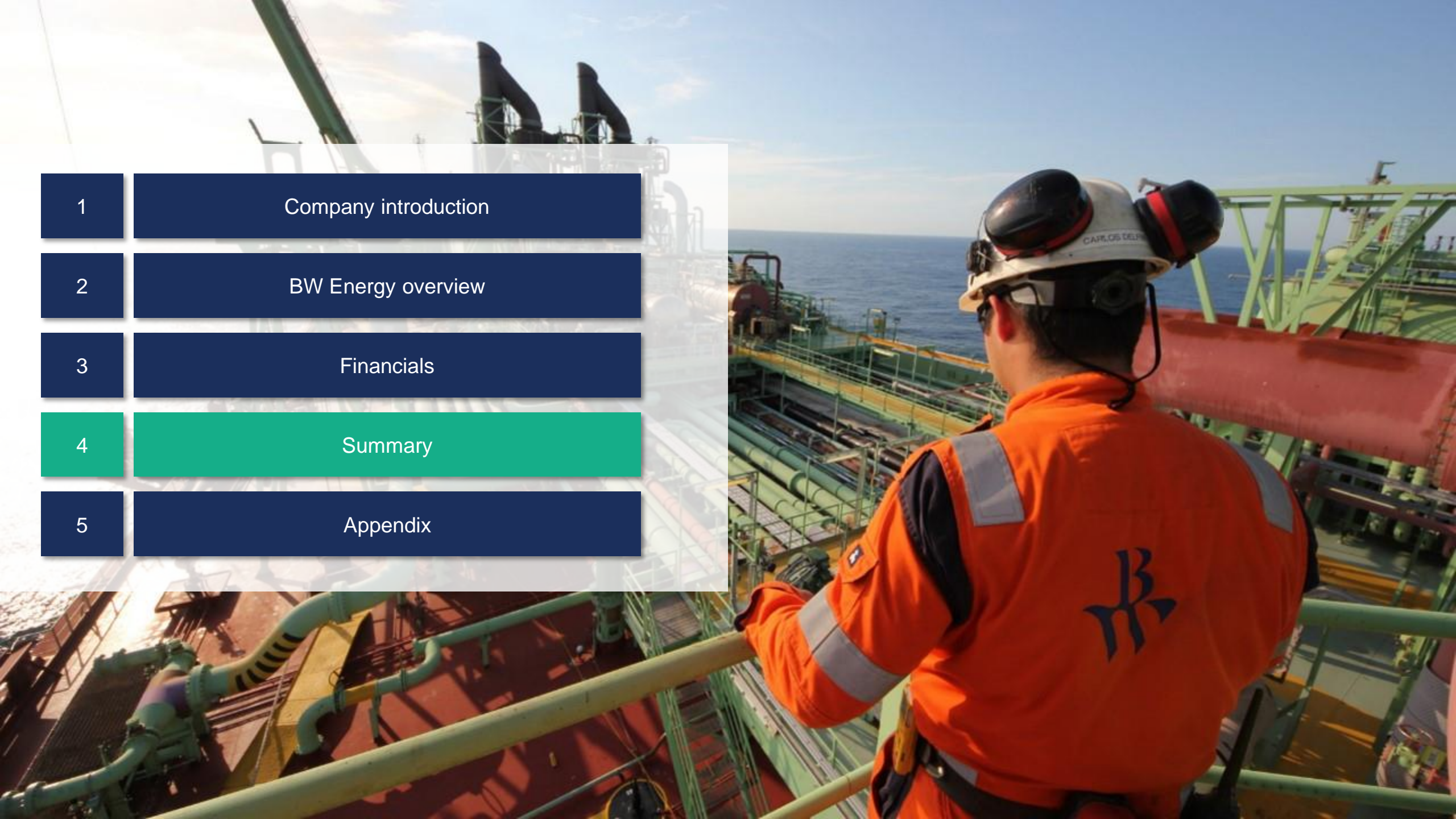
- ~40 BW relationship banks of which ~20 are lenders to BWO
- BW Group has accessed the bank / ECA, bond, hybrid and equity as well as leasing markets across the various group companies
- BWO raised USD 672.5 million from 16 banks in the May 2019 corporate facility refinancing (60% oversubscription)
- 2.25% margin with a 0.25% step-up if utilisation above 50%
- BWO has issued preference shares to ICBC Leasing and is furthermore a frequent issuer in the Nordic high yield market
- BWO has good access to a range of financing sources to fund future capex

## 2016 recapitalisation provided a balanced solution

- BWO approached all stakeholders at an early stage as a proactive measure in a challenging market
- BW Group contributed its pro-rata share of the equity raise
- BWO agreed to certain restrictions including not paying dividends
- Banks pushed out amortisation and maturities
- Bondholders agreed to extend maturities and give BWO call options on the bonds in exchange for some amortisation

### BWO bank group





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**Combined FPSO and field development strategy provides predictable debt service capacity through the cycles**

Differentiated strategy

1

FPSO segment has proven resilient while combined business model and selective investment approach enhances financial performance

Strong cash flow

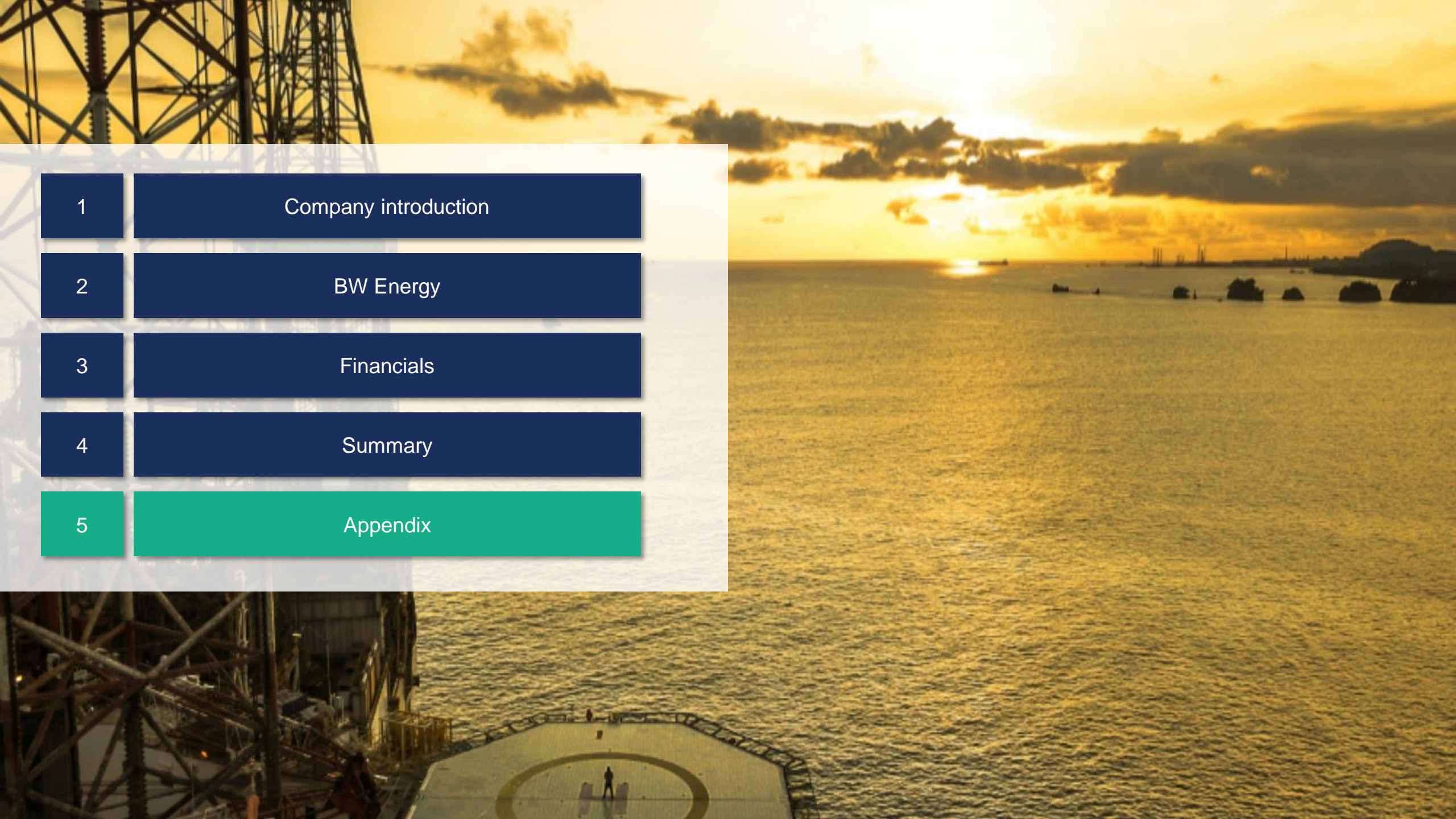
2

Healthy backlog and successful delivery of E&P and FPSO growth projects has ensured significant debt service capacity

Financially solid

3

Robust balance sheet and establishment of BW Energy as separate entity enhances the ability of both companies to access the right capital



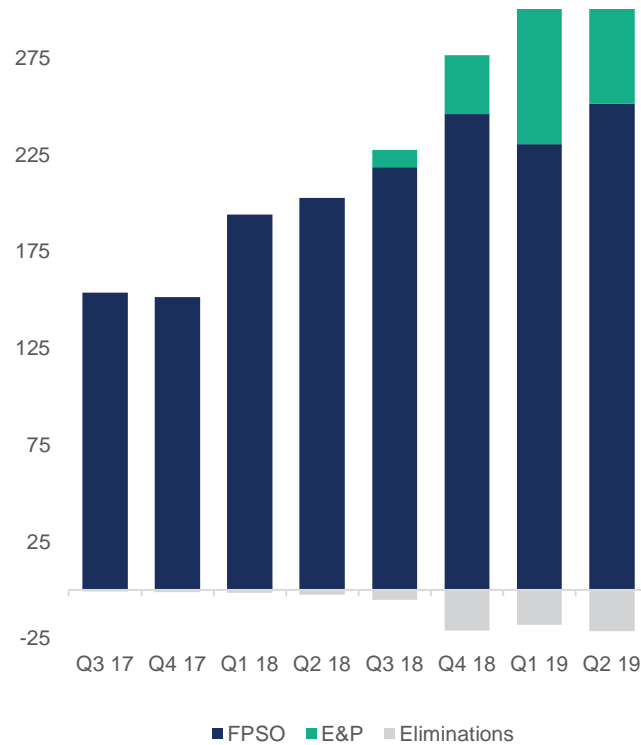
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# Income statement highlights per segment Q2 19



## 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	H1 2019	2018	2017	2016
Operating revenues	582.4	870.4	626.0	844.7
Operating expenses	(204.9)	(382.6)	(290.7)	(421.9)
Share of profit from associates	0.9	1.4	0.9	0.6
<b>EBITDA</b>	<b>378.4</b>	<b>489.2</b>	<b>336.2</b>	<b>423.4</b>
Depreciation	(204.0)	(336.5)	(225.9)	(224.6)
Amortisation	(1.2)	(2.1)	(2.7)	(2.8)
Impairment	0.0	(0.1)	(27.4)	(231.0)
Gain/(loss) sale of assets	0.1	7.0	0.0	0.0
<b>EBIT</b>	<b>173.3</b>	<b>157.5</b>	<b>80.2</b>	<b>(35.0)</b>
Net interest expense	(42.2)	(77.1)	(37.8)	(44.5)
FX, financial instruments and other financial items	(27.4)	(3.6)	1.1	(20.7)
<b>Profit (loss) before tax</b>	<b>103.7</b>	<b>76.8</b>	<b>43.5</b>	<b>(100.2)</b>
Income tax expense	(37.7)	(40.3)	(2.3)	(32.7)
<b>Net profit (loss)</b>	<b>66.0</b>	<b>36.5</b>	<b>41.2</b>	<b>(132.9)</b>



# Statement of financial position



USD million	H1 2019	2018	2017	2016
Total non-current assets	2,837.2	2,951.7	2,999.0	2,771.3
Total current assets	552.8	464.8	423.8	596.6
<b>Total assets</b>	<b>3,390.0</b>	<b>3,416.5</b>	<b>3,422.8</b>	<b>3,367.9</b>
Total equity	1,373.4	1,320.9	1,259.4	919.9
<i>Total non-current liabilities</i>	<i>1,499.0</i>	<i>1,499.0</i>	<i>1,642.0</i>	<i>2,009.6</i>
<i>Total current liabilities</i>	<i>517.6</i>	<i>596.6</i>	<i>521.4</i>	<i>438.4</i>
Total liabilities	2,016.6	2,095.6	2,163.4	2,448.0
<b>Total equity and liabilities</b>	<b>3,390.0</b>	<b>3,416.5</b>	<b>3,422.8</b>	<b>3,367.9</b>
USD million	H1 2019	2018	2017	2016
Reported interest bearing debt	1,311.3	1,373.7	1,420.8	1,741.8
Cash and deposits	(265.2)	(142.1)	(145.5)	(106.9)
<b>Net interest bearing debt</b>	<b>1,046.1</b>	<b>1,231.6</b>	<b>1,275.3</b>	<b>1,634.9</b>

# Cash flow statement



USD million	H1 2019	2018	2017	2016
<b>Net cash flow from operating activities</b>	<b>302.3</b>	<b>435.9</b>	<b>659.5</b>	<b>387.5</b>
<b>Net cash flow from investing activities</b>	<b>(62.0)</b>	<b>(354.8)</b>	<b>(476.6)</b>	<b>(399.7)</b>
<b>Net cash flow from financing activities</b>	<b>(117.2)</b>	<b>(84.5)</b>	<b>(144.3)</b>	<b>(2.7)</b>
<b>Net change in cash and cash equivalents</b>	<b>123.1</b>	<b>(3.4)</b>	<b>38.6</b>	<b>(14.9)</b>
Cash and cash equivalent at start of period	142.1	145.5	106.9	121.8
<b>Cash and cash equivalent at end of period</b>	<b>265.2</b>	<b>142.1</b>	<b>145.5</b>	<b>106.9</b>

# Bank debt facilities overview per Q2 2019



Facility	Corporate credit facility	BW Catcher	Petroleo Nautipa
<b>Borrower:</b>	BW Offshore Shipholding Pte Ltd	BW Catcher Limited	BW Offshore Nautipa AS
<b>BW Offshore Limited parent guarantee:</b>	Yes	Yes	Yes
<b>Amount (drawn):</b>	USD 672.5 million (USD 340 million drawn)	USD 657.1 million	USD 33.4 million
<b>Type:</b>	Reducing revolver	Term loan	Term loan
<b>Maturity:</b>	May 2024	July 2024	September 2022
<b>Margin:</b>	2.25% with a 0.25% step-up if utilisation above 50%	2.25%	1.70%
<b>Annual instalments / reductions:</b>	USD 105.0m	USD 114.3m	USD 11.6m
<b>Collateral Vessels:</b>	Abo FPSO BW Adolo Berge Helene BW Athena BW Cidade de São Vicente BW Pioneer Espoir Ivoirien FPSO Polvo Sendje Berge Yuum Kak Naab	BW Catcher	Petroleo Nautipa

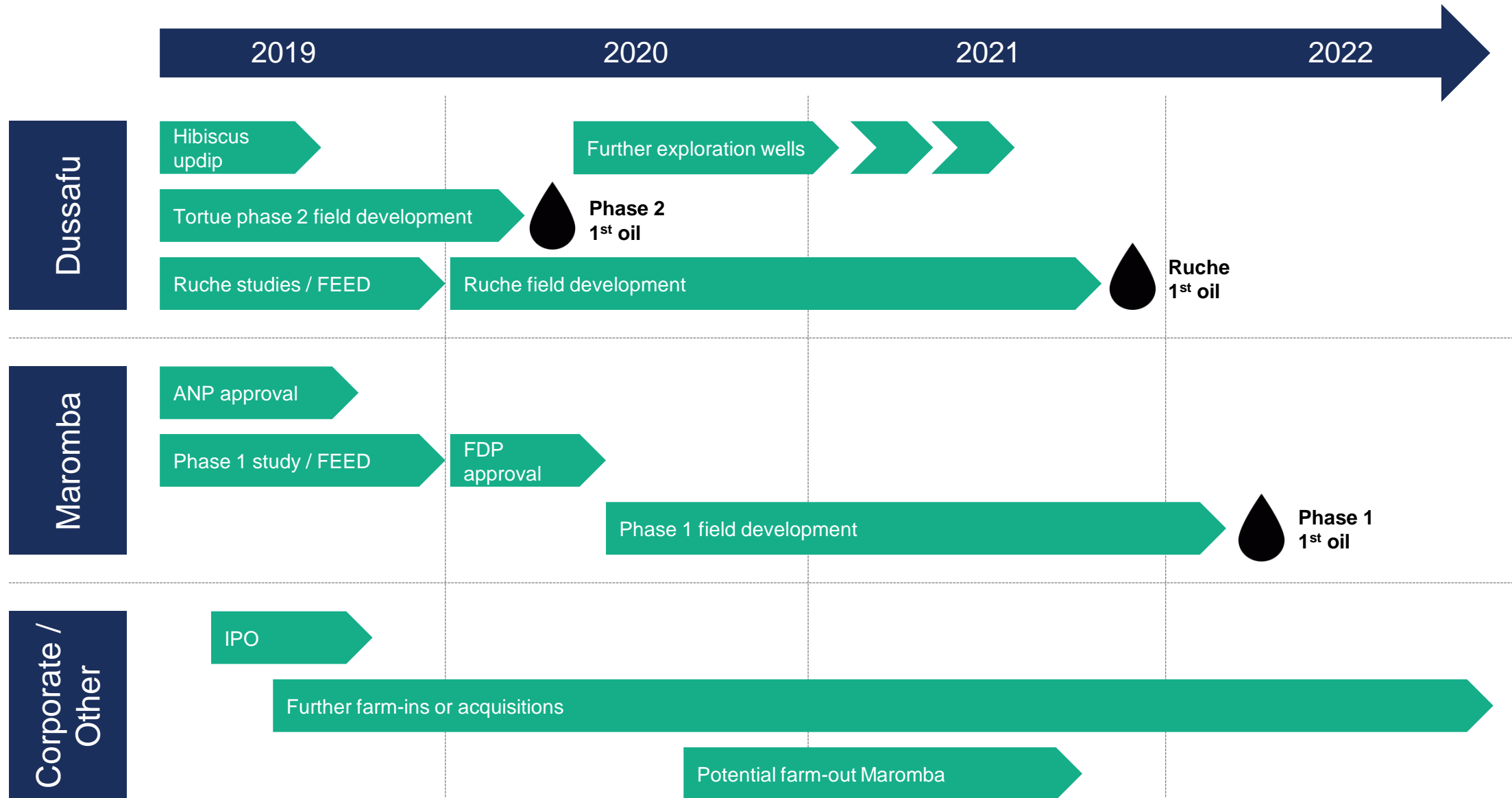
1) Available revolving credit facility is USD272.5 million after including USD 60.0 million performance bond in addition to USD340.0 million drawn amount.

# Bond debt overview per Q2 2019



Bond	BWO01	BWO02	BWO03	BWO04	Total
<b>Borrower:</b>	BW Offshore Limited	BW Offshore Limited	BW Offshore Limited	BW Offshore Limited	BW Offshore Limited
<b>Amount outstanding</b>	NOK 360 million	NOK 500 million	NOK 750 million	NOK 900 million	NOK2,510 million
<b>Nominal USD amount</b>	USD 42.1 million	USD 58.4 million	USD 87.6 million	USD 104.9 million	USD 293.0 million
<b>Swapped USD amount</b>	USD 65.0 million	USD 86.8 million	USD 124.0 million	USD 117.0 million	USD 392.8 million
<b>Final maturity:</b>	March 2020	September 2020	March 2021	March 2022	
<b>Margin:</b>	Currently 4.50% Increased from 4.25% after initial March 2017 maturity	Currently 4.50% Increased from 4.15% after initial March 2018 maturity	Currently 4.50% Increased from 3.50% after initial March 2019 maturity	Currently 4.25% Will increase to 4.50% after initial June 2020 maturity	
<b>Partial redemptions:</b>		March 2020 NOK 100 million	September 2020 NOK 150 million	March 2021 NOK 90 million  December 2021 NOK 180 million	March 2020 through December 2021 NOK 520 million

# Clear path to BWE production growth



# Previously reported gross BWE capex



Total gross project cost from 2017 inception	Capex (USD million)
Tortue phase 1	175
Tortue phase 2	240
Ruche phase 1	375
Dussafu exploration cost	88
Maromba phase 1	250
Maromba acquisition cost	115
Maromba phase 2	Not disclosed



# **BW OFFSHORE**

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