



BW OFFSHORE

Q4 AND FULL YEAR 2018

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SMARTER TOGETHER



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Tortue reserves increased more than 50% to 35.1 million bbls (NSAI 2P gross)

Second discovery on Ruche increased reserves up to 30 million bbls*

Agreement with Premier Oil for excess production on BW Catcher

- EBITDA of USD 148.9 million in Q4 2018
- EBITDA USD 489.2 million for the full year
- Extensions
 - Umuroa
 - Abo
 - Polvo

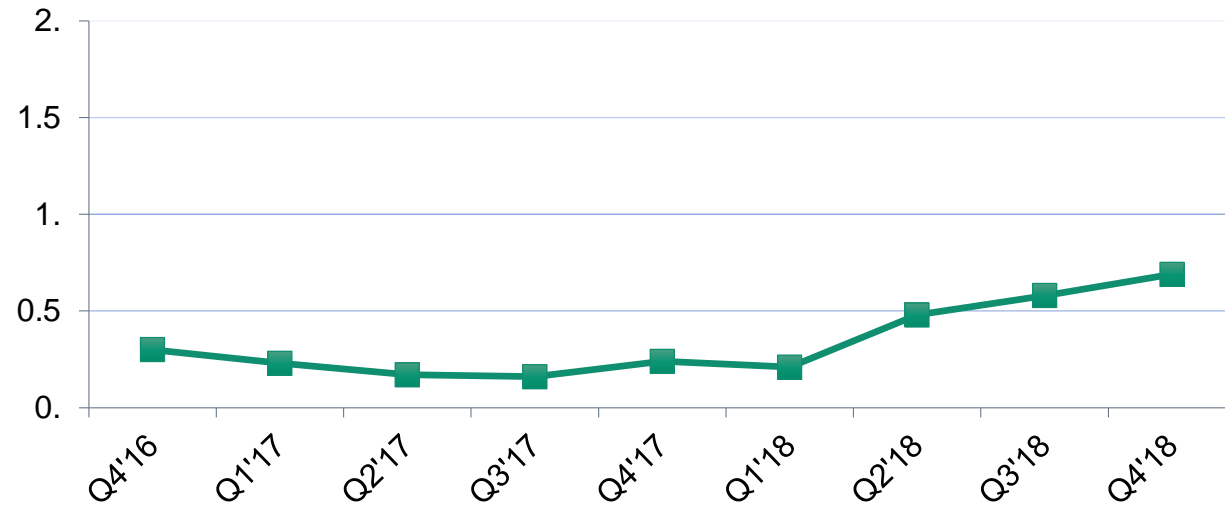
*Internal estimate 2P gross

HSE PERFORMANCE



HSE record (LTI)

Lost time injuries per million man-hours



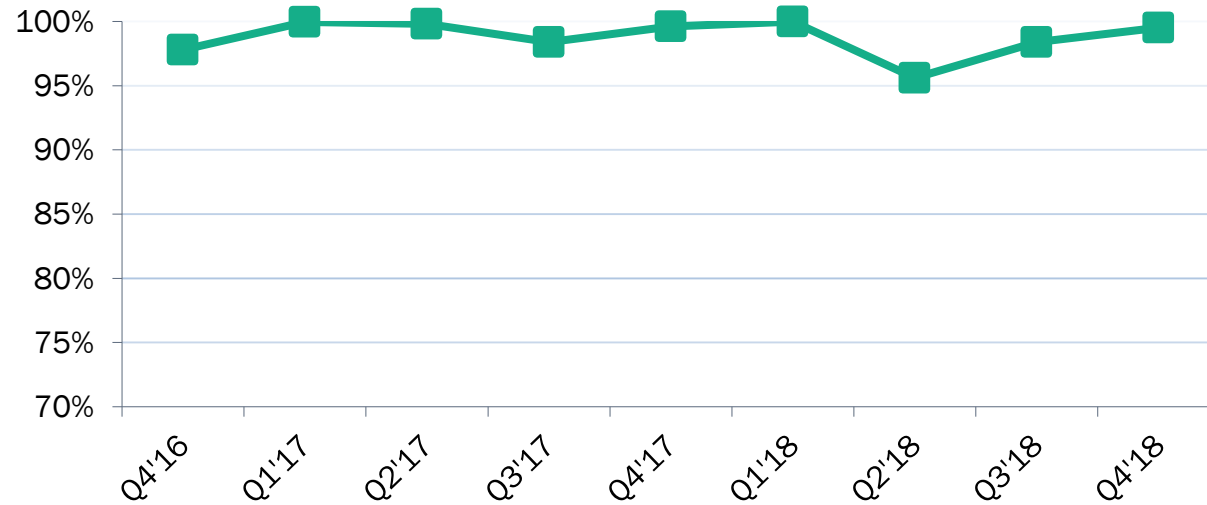
FLEET STATUS



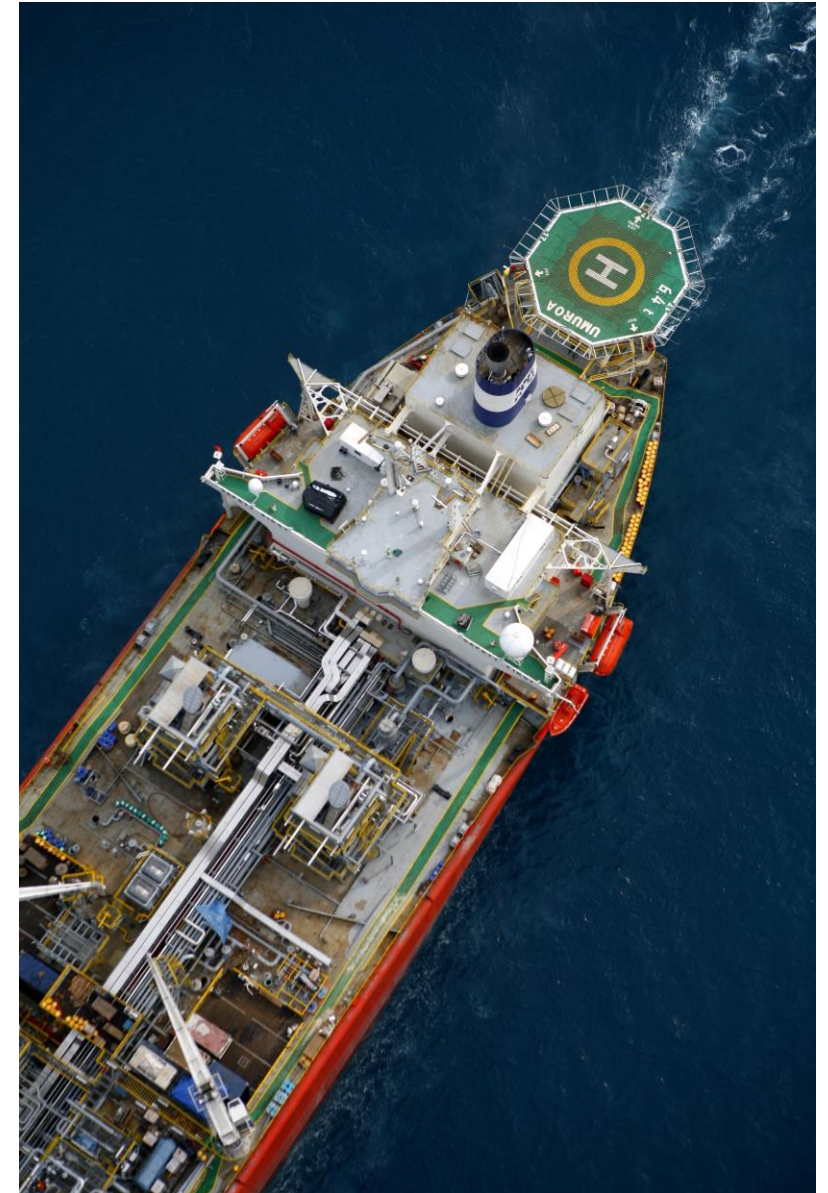
FLEET PERFORMANCE



Fleet uptime



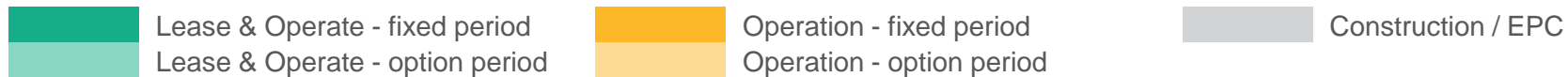
■ Strong performance with 99% average uptime over last 5 years



FLEET CONTRACTUAL VIEW



Unit	Type	Contract	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Sendje Berge	FPSO	Lease & Operate	Addax/Sinopec, Nigeria: 2005-2021 (2023)														
Yúum K'ak' Náab	FPSO	Lease & Operate	Pemex, Mexico: 2007-2022 (2025)														
BW Cidade de São Vicente	FPSO	Lease & Operate	Petrobras, Brazil: 2009-2019 (2024)														
BW Pioneer	FPSO	Lease & Operate	Petrobras, US: 2012-2020														
BW Joko Tole	FPSO	Lease & Operate	Kangean, Indonesia: 2012-2022 (2026)														
Umuroa	FPSO	Lease & Operate	Tamarind, New Zealand: 2007-2019 (2022)														
FPSO Polvo	FPSO	Lease & Operate	PetroRio, Brazil: 2007-2020 (2022)														
Abo FPSO	FPSO	Lease & Operate	Agip/Eni, Nigeria: 2003-2019														
Espoir Ivorien	FPSO	Lease & Operate	CNR, Ivory Coast: 2002-2022 (2036)														
Petróleo Nautipa	FPSO	Lease & Operate	Vaalco, Gabon: 2002-2020 (2022)														
BW Catcher	FPSO	Lease & Operate	Premier Oil, UK 2018-2025 (2043)														
BW Adolo	FPSO	Lease & Operate	BW Energy, Gabon 2018-2028 (2038)														
Berge Helene	FPSO	Tendering	Petronas, Mauritania: 2006-2017														
FPSO Cidade de São Mateus*	FPSO	Lease & Operate	Petrobras, Brazil: 2009-2019 (2024)														
BW Athena	FPSO	Tendering	Ithaca, UK														





BW Catcher

- Successfully offloaded 36 cargos
- Agreed with Client to increase plateau production level to 66kbopd



BW Adolo

- Production started 16 September 2018
- Production stabilised at ~12,500 bopd with ~100% uptime
- Plant running on associated gas



Belokamenka

- Sold for recycling in compliance with Hong Kong Convention



FPSO Polvo

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



BW Cidade de São Vicente

- Discussions for further extension ongoing



Abo FPSO

- Contract extended until end Q2 2019
- Discussions for further extension ongoing



BW Pioneer

- Discussions for further extension ongoing
- Murphy Oil has assumed operatorship after creating JV with Petrobras

E&P STATUS



PRODUCTION STATUS



- 2P reserves increased with more than 50% in 2018
 - Tortue gross remaining reserves at 35.1 million bbls (NSAI 2P gross)
- The two Tortue wells have produced 1.2 million (gross) in 2018 with a field uptime of 99%
- January average gross production increased to 12,977 bopd (gross)
 - No show of water or wax
- Third lifting executed in January of 650k bbls (gross) at an oil price of ~USD 59 per barrel
- 2019 production guidance range of 3.5 to 3.9 million bbls (gross)



TORTUE PHASE 2 ON TRACK

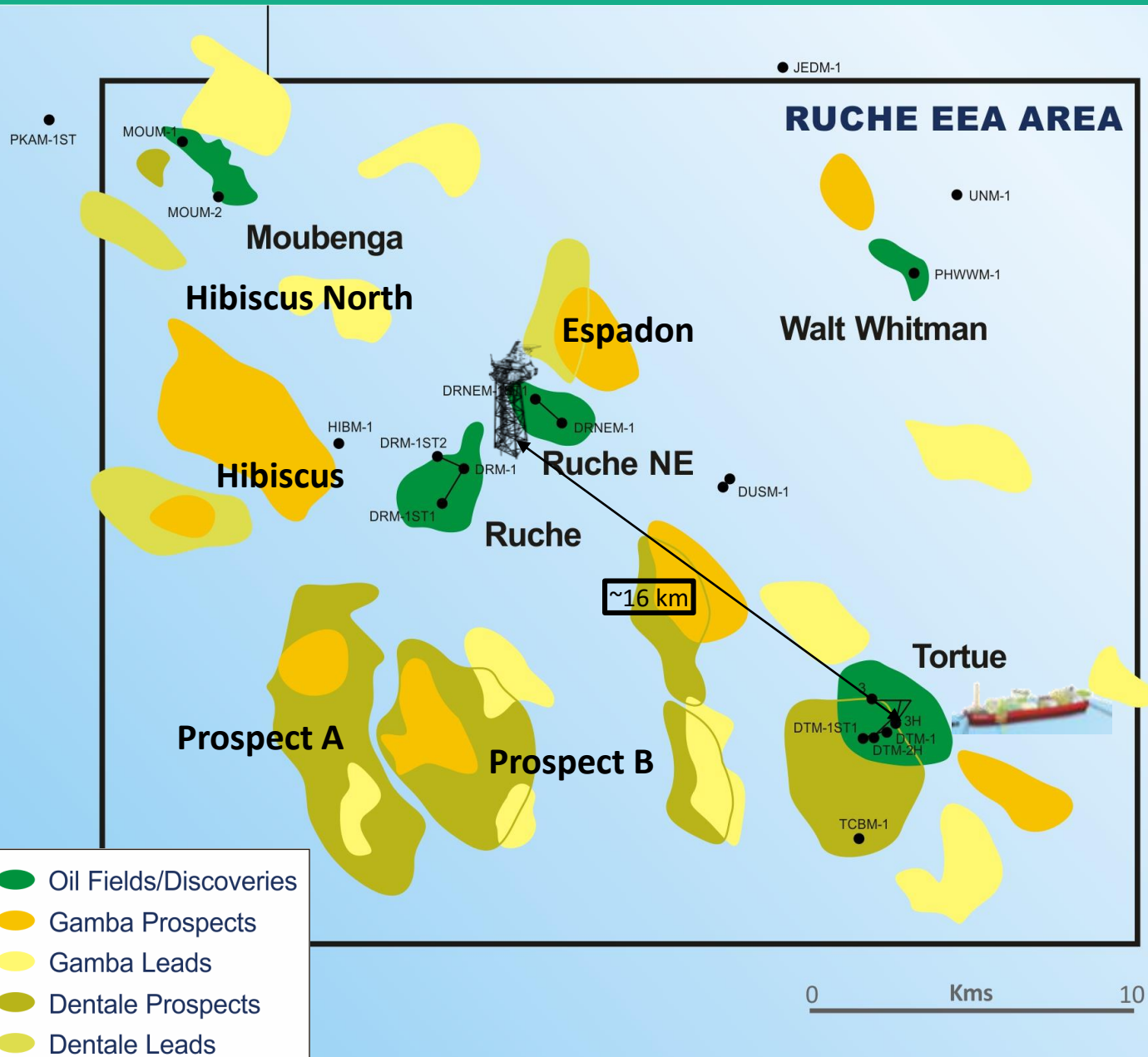


- Drilling program scheduled to start mid-2019 led by one exploration well
- Four new production wells to be tied back to BW Adolo (2 by 2) with first oil targeted Q1 2020
- All Phase 1 service and equipment providers engaged for Phase 2
- Development capex budget USD 275 million
- Internal Tortue reserve estimate increased to 40 million bbls (2P gross)*

*NSAI reserves estimate is 35 million bbls (2P gross)



FURTHER ACTIVITY AND EXPLORATION



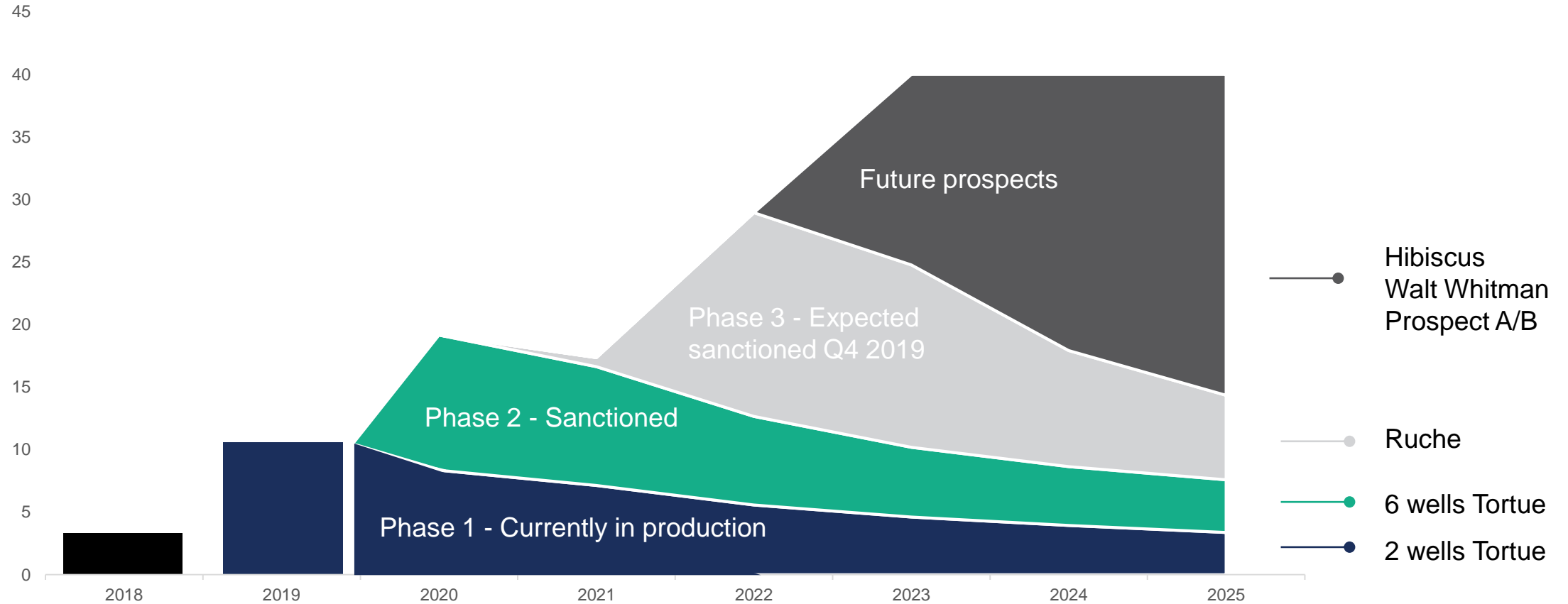
- ▮ Development concept evaluation in progress for Ruche/Ruche NE discoveries:
 - Up to 30 million bbls (internal 2P gross)
 - Central Ruche well-head platform concept with estimated project cost of USD 400 million
 - Anticipate project sanction end 2019

- ▮ Two exploration wells sanctioned:
 - Second exploration well after the four Tortue production wells
 - Options to add up to two additional wells in rig contract

DUSSAFU PRODUCTION CURVE



Daily production ambition (thousand bbls/day)



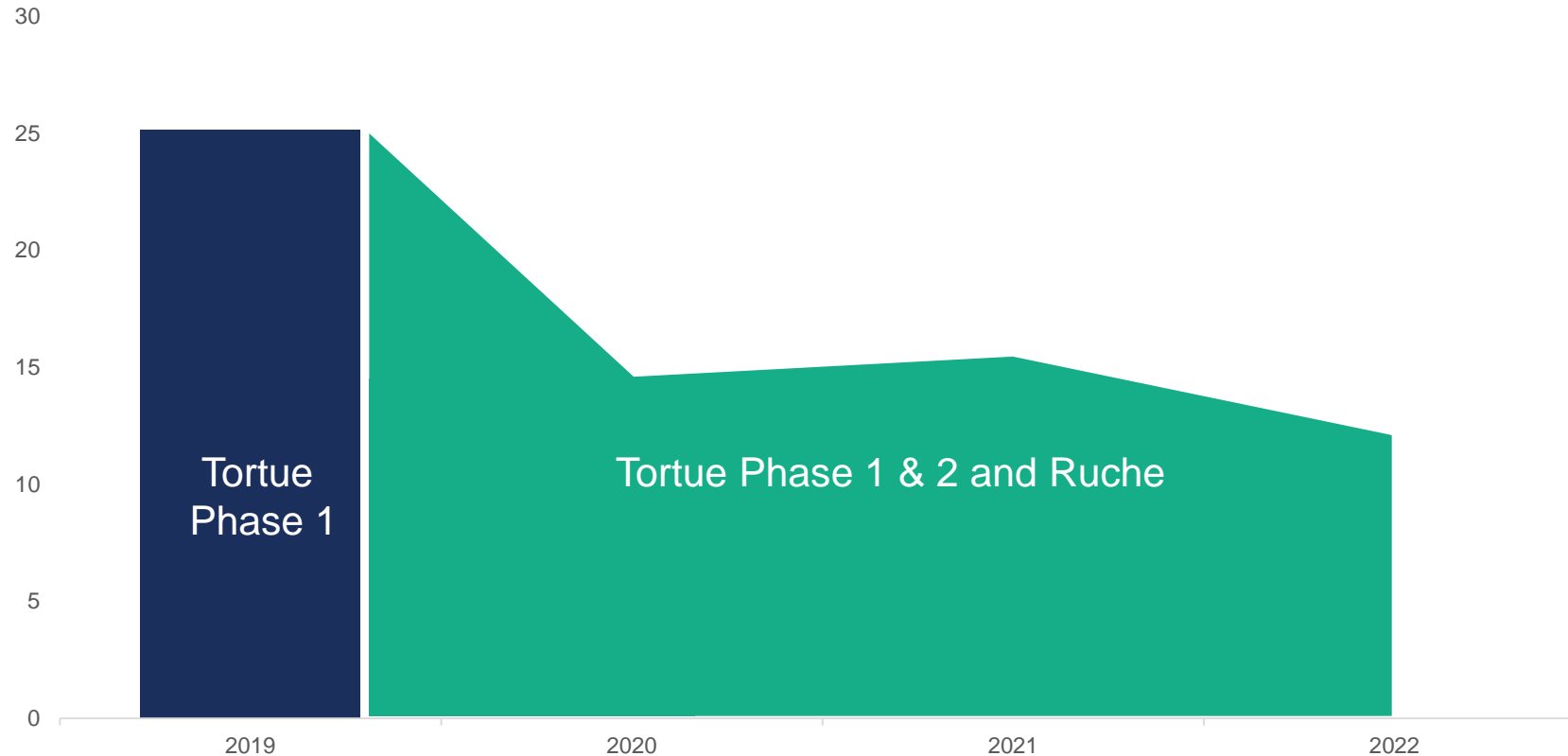
Graph shows yearly averages

Assumed startup of production: Tortue Phase 2: Q1 2020, Ruche: Q4 2021

PRODUCTION COSTS



Production cost (USD/bbl)



- 2019 production cost reflects initial two well Tortue case
- Tortue Phase 2 will contribute to lower unit costs from 2020
- Ruche expected to contribute to lower unit costs from 2021
 - Ruche FID expected Q4 19

Production costs includes PSC obligations and all operating costs including FPSO charter hire. Excludes state royalties.

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 on the left side of the image.

FINANCE

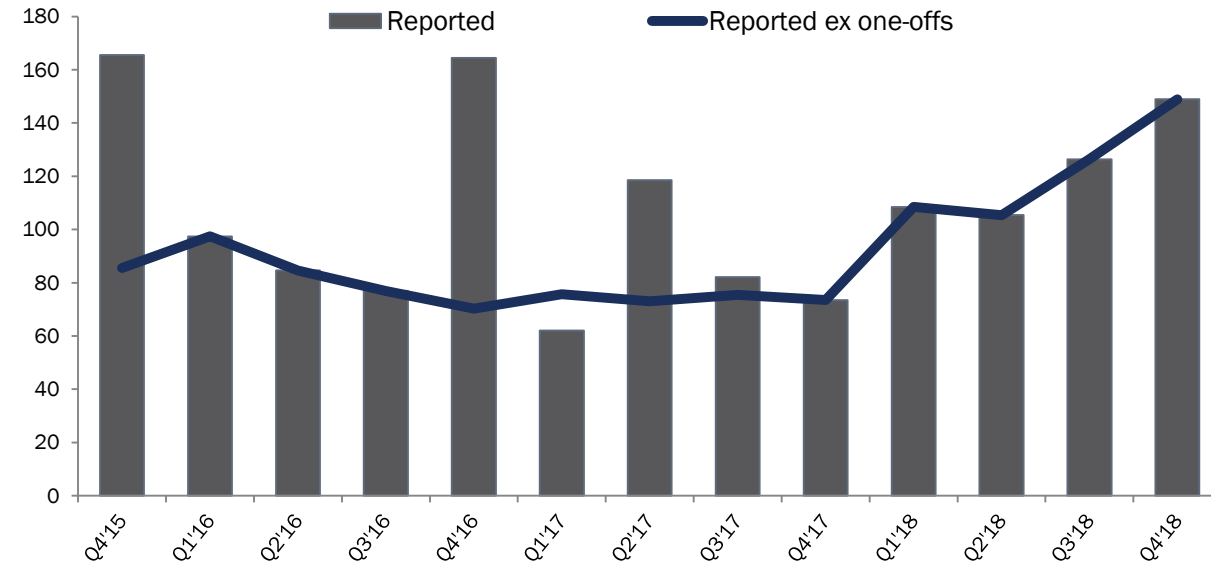
Q4 FINANCIALS



- EBITDA of USD 148.9 million
 - Contribution from E&P segment of USD 14.6 million in compliance with IFRS 15
 - Contribution from FPSO segment of USD 134.3 million
- Belokamenka sold for recycling with gross proceeds of USD 21 million and profit of USD 7.0 million

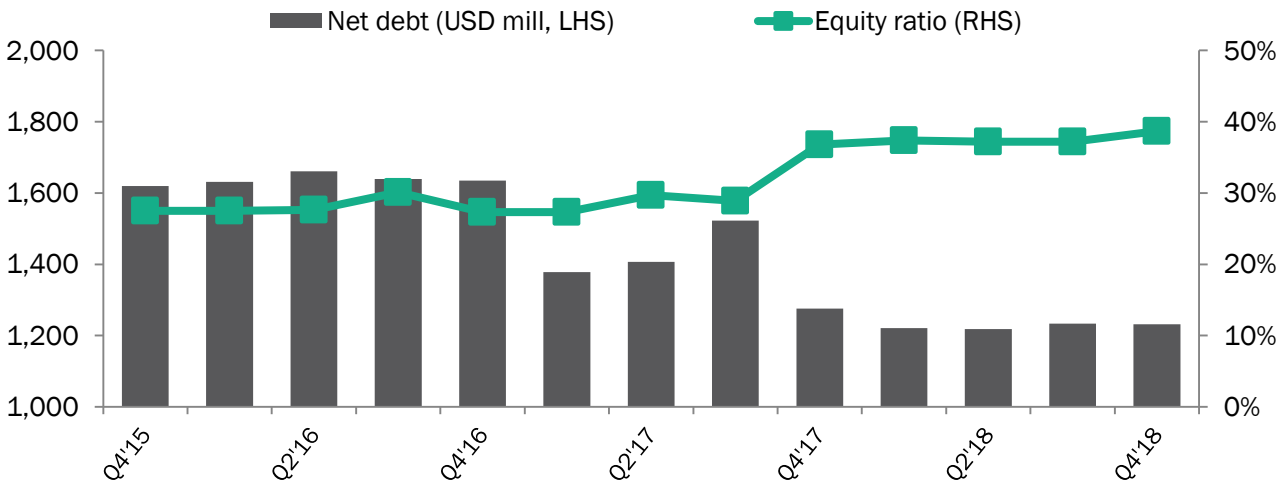
EBITDA

USD million



Net debt and equity ratio

USD million and percentage



- Equity ratio of 38.7%
- Net Debt of USD 1,231.6 million
- Large quarterly mark to market effects

INCOME STATEMENT



USD million	Q4 2018	Q3 2018	2018
Operating Revenues	255.4	222.3	870.4
Operating Expenses	(107.0)	(96.0)	(382.6)
Share Of Profit From Associates	0.5	0.1	1.4
EBITDA	148.9	126.4	489.2
Depreciation	(91.1)	(86.2)	(336.5)
Amortisation	(0.6)	(0.5)	(2.1)
Impairment	0.0	0.0	(0.1)
Gain/(loss) sale of assets	7.0	0.0	7.0
EBIT	64.2	39.7	157.5
Net Interest Expense	(20.6)	(18.3)	(77.1)
FX, Fin. Instruments And Other Financial Items	(19.2)	3.4	(3.6)
Profit (Loss) Before Tax	24.4	24.8	76.8
Income Tax Expense	(14.1)	(9.2)	(40.3)
Net Profit (Loss)	10.3	15.6	36.5

STATEMENT OF FINANCIAL POSITION



USD million	Q4 2018		Q3 2018		Q4 2017	
Total Non-current Assets	2,951.7	86.4%	3,054.8	89.7%	2,999.0	87.6%
Total Current Assets	464.8	13.6%	352.4	10.3%	423.8	12.4%
Total Assets	3,416.5	100.0%	3,407.2	100.0%	3,422.8	100.0%

Total Equity	1,320.9	38.7%	1,268.7	37.2%	1,259.4	36.8%
<i>Total Non-current Liabilities</i>	<i>1,499.0</i>		<i>1,500.6</i>		<i>1,642.0</i>	
<i>Total Current Liabilities</i>	<i>596.6</i>		<i>637.9</i>		<i>521.4</i>	
Total Liabilities	2,095.6	61.3%	2,138.5	62.8%	2,163.4	63.2%
Total Equity And Liabilities	3,416.5	100.0%	3,407.2	100.0%	3,422.8	100.0%

USD million	Q4 2018		Q3 2018		Q4 2017	
Reported Interest Bearing Debt	1,373.7		1,378.6		1,420.8	
Cash And Deposits	(142.1)		(145.4)		(145.5)	
Net Interest Bearing Debt	1,231.6		1,233.2		1,275.3	

CASH FLOW 2018



DEBT AND INSTALMENT PROFILE

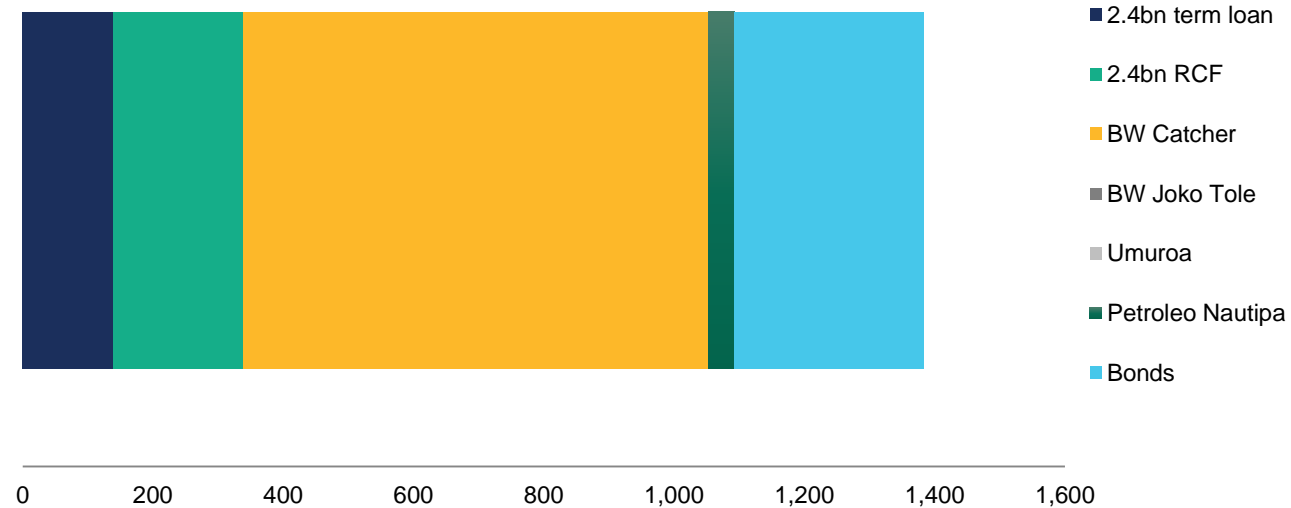


- Available liquidity including corporate facilities of USD 416.0 million
- Refinancing of the corporate facility substantially oversubscribed

- Discussions for reserved based facility (RBL) ongoing
- Strong liquidity position and maturities from March 2020 provides flexibility to time the market for the bond refinancing

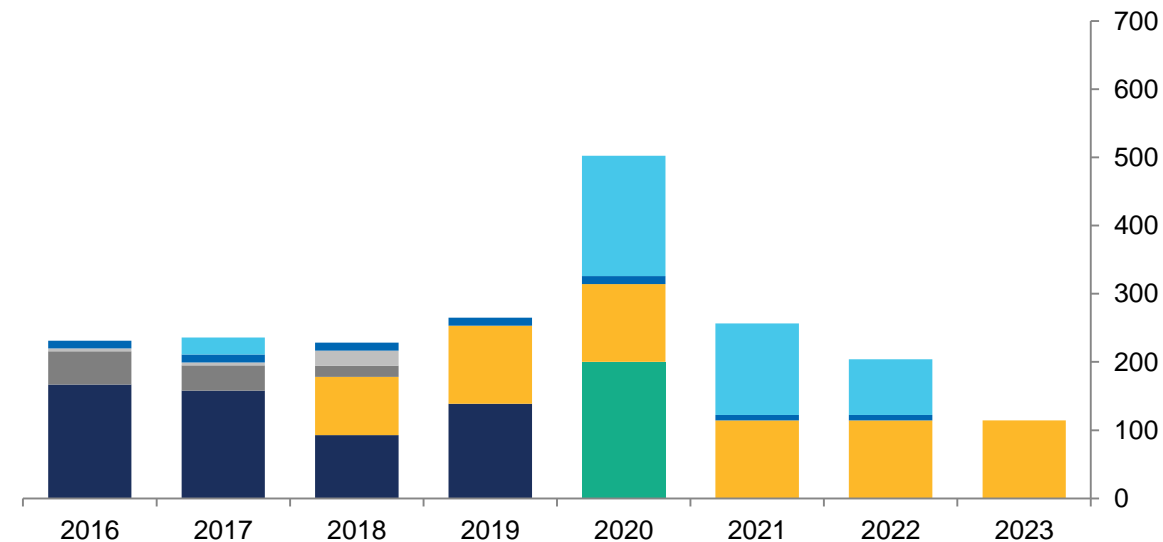
Gross debt

USD million per 31.12.2018



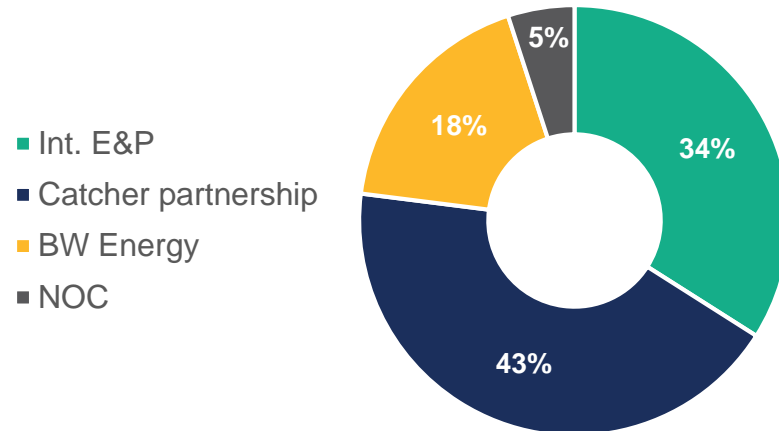
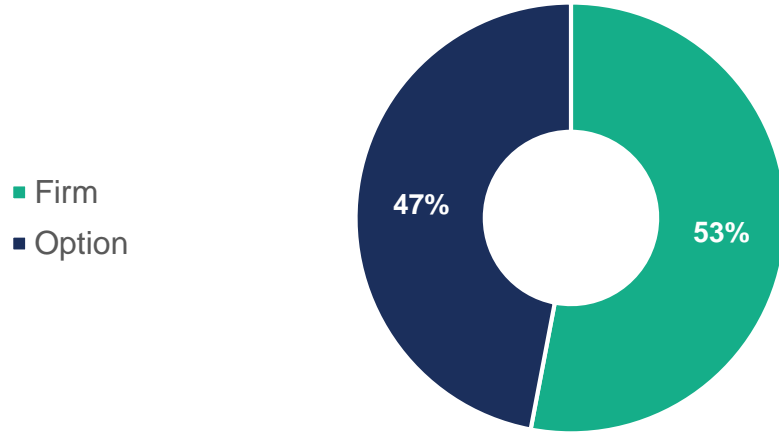
Instalments

USD million per 31.12.2018



FPSO segment

Probable orderbook of USD 6.2 billion



E&P segment

Probable gross reserves of 35.1 million barrels

Gross reserves¹

Gross 1P = 25.9 million bbls

Gross 2P = 35.1 million bbls

Gross 3P = 48.3 million bbls

Net reserves to BW Energy²

Net 1P = 19.2 million bbls

Net 2P = 24.2 million bbls

Net 3P = 31.4 million bbls

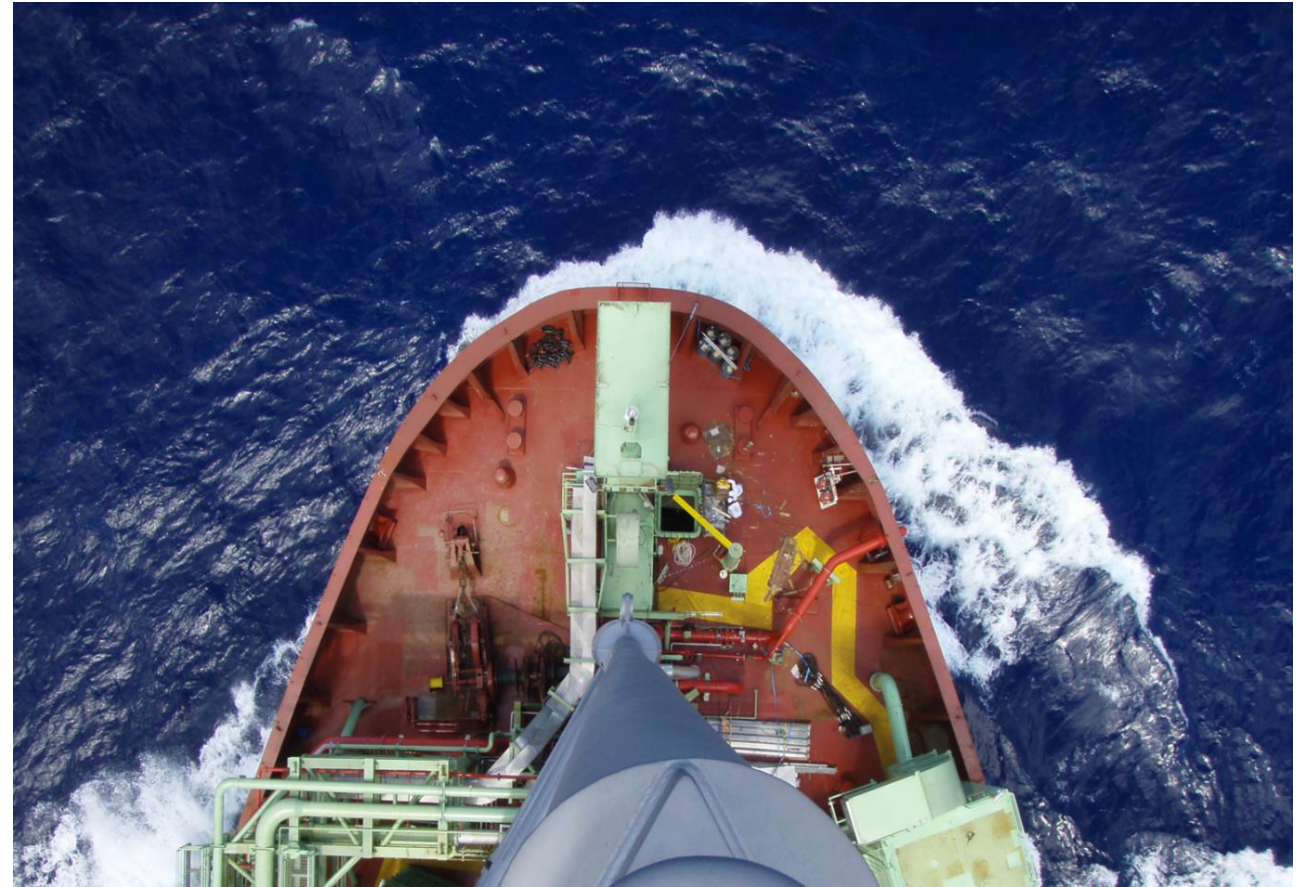
1: From NSAI report dated January 2019. Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC.

2: Net reserves reflects BW Energy's interest. BW Offshore owns 66.67% of BW Energy.



OUTLOOK

- Improving market outlook driven by increased offshore spending
- The higher oil price will continue to give extensions
- Restrained approach to new FPSO investments due to market prevailing terms
- Selectively bidding on new projects
- Focus on value generation through redeployments for field developments
- Fleet quality, performance and efficiency improvements



VALUE POTENTIAL IN IDLE UNITS



BW Athena



- Lay-up in Scotland
- Existing valid Safety Case for operation in UK
- Mainly targeting UK North Sea with ongoing dialogue for field development opportunities

Berge Helene



- Lay-up in Malaysia
- Condition assessment and refurbishment scope definition ongoing
- Versatile and flexible existing topside process plant capacity

Cidade de São Mateus



- Repair commenced at Keppel ship yard
- Dialogue with Petrobras continues
- Preserve values and shorten lead-time for return to operations

H2 2018

- Ruche NE appraisal well ✓
- Dussafu First Oil ✓
- BW Catcher Final Acceptance ✓
- Tortue Phase 2 FID ✓
- Sea Lion FEED ✓

H1 2019

- FPSO Polvo extension ✓
- Start Tortue Phase 2 project
- Cidade de São Mateus agreement
- Evaluation of Kudu license development continues
- Extensions for
 - Abo FPSO
 - BW Cidade de São Vicente
 - Umuroa
 - BW Pioneer

H2 2019

- First exploration well
- Four production wells
- Upgrades to BW Adolo
- Petróleo Nautipa extension
- Ruche FID



Q&A



BW OFFSHORE

For further information please contact ir@bwoffshore.com

INCOME STATEMENT



	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Operating revenue	298.2	844.7	159.6	163.4	152.7	150.3	626.0	192.5	200.2	222.3	255.4	870.4
Operating expenses	(133.9)	(421.9)	(97.6)	(45.3)	(70.5)	(77.3)	(290.7)	(84.5)	(95.1)	(96.0)	(107.0)	(382.6)
Share of profit/(loss) from equity accounted investments	0.2	0.6	-	0.5	(0.1)	0.5	0.9	0.5	0.3	0.1	0.5	1.4
Operating profit /(loss) before depreciation/amortisation	164.5	423.4	62.0	118.6	82.1	73.5	336.2	108.5	105.4	126.4	148.9	489.2
Depreciation	(55.9)	(224.6)	(56.6)	(57.1)	(54.6)	(57.6)	(225.9)	(76.5)	(82.7)	(86.2)	(91.1)	(336.5)
Amortisation	(0.7)	(2.8)	(0.7)	(0.7)	(0.6)	(0.7)	(2.7)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)
Impairment vessels and other assets	(223.2)	(231.0)	-	(27.4)	-	-	(27.4)	-	(0.1)	-	-	(0.1)
Gain/(loss) sale of assets	-	-	-	-	-	-	-	-	-	-	7.0	7.0
Operating profit/(loss)	(115.3)	(35.0)	4.7	33.4	26.9	15.2	80.2	31.5	22.1	39.7	64.2	157.5
Interest income	0.3	1.7	0.2	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4
Interest expense	(11.8)	(46.2)	(11.2)	(11.1)	(8.5)	(8.8)	(39.6)	(18.9)	(20.4)	(18.9)	(21.3)	(79.5)
Gain/(loss) on financial instruments	(3.7)	(11.9)	10.0	5.5	20.5	(4.3)	31.7	29.4	(14.0)	4.9	(34.0)	(13.7)
Other financial items	21.0	(8.8)	(9.7)	(13.8)	(17.7)	10.6	(30.6)	(14.9)	11.7	(1.5)	14.8	10.1
Net financial income/(expense)	5.8	(65.2)	(10.7)	(18.6)	(5.4)	(2.0)	(36.7)	(3.9)	(22.1)	(14.9)	(39.8)	(80.7)
Profit/(loss) before tax	(109.5)	(100.2)	(6.0)	14.8	21.5	13.2	43.5	27.6	0.0	24.8	24.4	76.8
Income tax expense	(4.9)	(32.7)	(9.1)	(9.6)	(17.6)	34.0	(2.3)	(9.5)	(7.5)	(9.2)	(14.1)	(40.3)
Net profit/(loss) for the period	(114.4)	(132.9)	(15.1)	5.2	3.9	47.2	41.2	18.1	(7.5)	15.6	10.3	36.5
Attributable to shareholders of the parent	(114.4)	(132.9)	(15.1)	5.4	4.0	45.5	39.8	16.5	(9.3)	12.7	9.1	33.5
Attributable to non-controlling interests	-	-	-	(0.2)	(0.1)	1.7	1.4	1.6	1.8	2.9	1.2	3.0
Basic/diluted earnings/(loss) per share (USD) net	(0.62)	(1.47)	(0.08)	0.03	0.02	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18

BALANCE SHEET



ASSETS	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Vessels and vessels under construction	2,639.5	2,637.4	2,618.0	2,734.3	2,808.4	2,778.2	2,743.1	2,681.2	2,614.6
Property and other equipment	10.2	10.4	9.3	9.4	10.1	10.2	10.6	12.0	13.3
E&P tangible assets	-	-	51.2	55.6	63.3	109.4	150.4	226.9	183.4
Intangible assets	3.7	3.7	5.8	5.8	6.7	6.9	8.5	29.0	37.7
Equity accounted investments	7.8	7.8	7.5	7.5	7.9	8.3	8.5	8.6	9.2
Finance lease receivables	96.2	91.6	87.0	82.3	77.5	72.6	67.6	62.5	57.3
Deferred tax assets	2.6	2.6	3.2	3.8	11.5	10.5	10.7	10.3	12.5
Pension assets	1.8	1.9	1.9	1.7	0.5	0.8	0.6	0.5	-
Derivatives	7.1	7.4	5.6	5.7	7.7	15.6	18.0	21.2	12.9
Other non-current assets	2.4	3.2	4.0	5.1	5.4	6.4	10.0	2.6	10.8
Total non-current assets	2,771.3	2,766.0	2,793.5	2,911.2	2,999.0	3,018.9	3,028.0	3,054.8	2,951.7
Inventories	13.9	20.5	26.2	30.5	31.8	37.1	44.4	46.5	63.8
Trade receivables and other current assets	475.7	172.2	175.3	169.0	245.0	171.3	175.2	160.1	208.5
Derivatives	0.1	0.3	0.8	2.2	1.5	2.5	0.5	0.4	0.0
Cash and cash equivalents	106.9	379.1	149.0	148.6	145.5	162.7	145.0	145.4	142.1
Assets held for sale	-	-	-	-	-	-	-	-	50.4
Total current assets	596.6	572.1	351.3	350.3	423.8	373.6	365.1	352.4	464.8
TOTAL ASSETS	3,367.9	3,338.1	3,144.8	3,261.5	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5
EQUITY AND LIABILITIES	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Shareholders' equity	919.9	910.1	918.8	925.7	971.5	987.6	975.9	987.4	995.6
Non-controlling interests	-	-	15.8	15.7	287.9	281.8	286.0	281.3	325.3
Total equity	919.9	910.1	934.6	941.4	1,259.4	1,269.4	1,261.9	1,268.7	1,320.9
Interest-bearing long-term debt	1,567.4	1,577.4	1,398.3	1,438.2	1,198.0	1,117.1	1,103.0	1,118.2	1,112.8
Pension obligations	3.6	3.8	4.1	4.4	4.2	4.3	4.3	4.3	4.6
Other long-term liabilities	296.2	295.1	290.0	281.3	337.9	338.0	290.9	287.6	268.7
Derivatives	142.4	128.8	118.8	98.1	101.9	79.8	92.8	90.5	112.9
Total non-current liabilities	2,009.6	2,005.1	1,811.2	1,822.0	1,642.0	1,539.2	1,491.0	1,500.6	1,499.0
Trade and other payables	227.9	208.1	209.7	222.1	287.8	305.8	370.1	365.9	324.0
Derivatives	10.8	7.3	3.2	1.6	1.1	0.5	1.0	1.2	2.3
Interest-bearing short-term debt	174.4	179.3	157.3	232.8	222.8	266.6	260.1	260.4	260.9
Income tax liabilities	25.3	28.2	28.8	41.6	9.7	11.0	9.0	10.4	9.4
Total current liabilities	438.4	422.9	399.0	498.1	521.4	583.9	640.2	637.9	596.6
Total liabilities	2,448.0	2,428.0	2,210.2	2,320.1	2,163.4	2,123.1	2,131.2	2,138.5	2,095.6
TOTAL EQUITY AND LIABILITIES	3,367.9	3,338.1	3,144.8	3,261.5	3,422.8	3,392.5	3,393.1	3,407.2	3,416.5

CASHFLOW



	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Profit/(loss) before taxes	(109.5)	(100.2)	(6.0)	14.8	21.5	13.2	43.5	27.6	0.0	24.8	24.4	76.8
Unrealised currency exchange loss/(gain)	(21.1)	6.3	8.9	13.3	16.9	(11.1)	28.0	14.1	(12.3)	0.6	(15.7)	(13.3)
Depreciation and amortisation	56.6	227.4	57.3	57.8	55.2	58.3	228.6	77.0	83.2	86.7	91.7	338.6
Taxes paid	(6.5)	(31.1)	(6.3)	(8.1)	(6.4)	(7.2)	(28.0)	(6.5)	(9.3)	(7.4)	(16.2)	(39.4)
Share of loss/(profit) from equity accounted investments	(0.2)	(0.6)	-	(0.5)	0.1	(0.5)	(0.9)	(0.5)	(0.3)	(0.1)	(0.5)	(1.4)
Loss/ (gain) on sale of shares and fixed assets	-	-	-	-	-	-	-	-	-	-	(7.0)	(7.0)
Impairment	223.2	231.0	-	27.4	-	-	27.4	-	0.1	-	-	0.1
Change in fair value of derivatives	3.8	11.9	(10.0)	(5.5)	(20.5)	4.3	(31.7)	(29.4)	14.0	(4.9)	34.0	13.7
Changes in ARO through income statement	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Change in working capital	(91.3)	(27.2)	276.3	(11.4)	5.1	45.9	315.9	84.2	2.4	(3.1)	(133.1)	(49.6)
Add back of net interest expense	11.5	44.5	11.0	10.2	8.3	8.3	37.8	18.4	19.8	18.3	20.6	77.1
Other items	12.1	25.5	15.4	8.3	16.1	(0.9)	38.9	2.6	8.7	(16.0)	44.8	40.1
Net cash flow from operating activities	78.6	387.5	346.6	106.3	96.3	110.3	659.5	187.5	106.3	98.9	43.2	435.9
Investment in operating fixed assets and intangible assets	(76.2)	(401.4)	(55.3)	(83.8)	(175.0)	(128.9)	(443.0)	(95.8)	(101.2)	(107.1)	(53.1)	(357.2)
Interest received	0.3	1.7	0.2	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4
Cash outflow on business combinations	-	-	-	(34.3)	(1.0)	(0.1)	(35.4)	-	-	-	-	-
Net cash flow from investing activities	(75.9)	(399.7)	(55.1)	(117.3)	(175.7)	(128.5)	(476.6)	(95.3)	(100.6)	(106.5)	(52.4)	(354.8)
Proceeds from new interest-bearing debt	34.0	415.0	100.0	64.0	177.0	33.0	374.0	56.0	25.0	95.0	65.0	241.0
Repayment of interest-bearing debt	(21.0)	(421.4)	(96.8)	(276.2)	(77.5)	(275.4)	(725.9)	(108.5)	(35.5)	(80.7)	(53.6)	(278.3)
Proceeds from share issue	-	100.0	-	-	-	-	-	-	-	-	-	-
Transaction costs on issue of shares	-	(4.0)	-	-	-	-	-	-	-	-	-	-
Interest paid	(21.9)	(92.3)	(22.5)	(22.9)	(20.5)	(21.4)	(87.3)	(19.5)	(19.2)	(20.4)	(19.2)	(78.3)
Cash transfer from non-controlling interests*	-	-	-	16.0	-	278.9	294.9	(3.0)	6.3	14.1	13.7	31.1
Net cash flow from financing activities	(8.9)	(2.7)	(19.3)	(219.1)	79.0	15.1	(144.3)	(75.0)	(23.4)	8.0	5.9	(84.5)
Net change in cash and cash equivalents	(6.2)	(14.9)	272.2	(230.1)	(0.4)	(3.1)	38.6	17.2	(17.7)	0.4	(3.3)	(3.4)
Cash and cash equivalents at beginning of period	113.1	121.8	106.9	379.1	149.0	148.6	106.9	145.5	162.7	145.0	145.4	145.5
Cash and cash equivalents at end of period	106.9	106.9	379.1	149.0	148.6	145.5	145.5	162.7	145.0	145.4	142.1	142.1

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

KEY FIGURES



	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
EBITDA-margin	55.2 %	50.1 %	38.8 %	72.6 %	53.8 %	48.9 %	53.7 %	56.4 %	52.6 %	56.9 %	58.3 %	56.2 %
Equity ratio	27.3 %	27.3 %	27.3 %	29.7 %	28.9 %	36.8 %	36.8 %	37.4 %	37.2 %	37.2 %	38.7 %	38.7 %
Return on equity	-49.1 %	-14.1 %	-6.9 %	4.9 %	0.5 %	17.9 %	4.5 %	2.7 %	-2.4 %	4.8 %	9.5 %	3.7 %
Return on capital employed	-21.5 %	-1.5 %	0.9 %	6.8 %	6.2 %	3.6 %	4.0 %	4.6 %	3.3 %	5.5 %	8.9 %	5.7 %
Net interest-bearing debt (USD million)	1,634.9	1,634.9	1,377.6	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
Cash flow per share (USD)	0.42	4.29	1.87	0.57	0.52	0.60	3.57	1.01	0.57	0.53	0.23	2.36
EPS - basic and diluted (USD)	(0.62)	(1.47)	(0.08)	0.03	0.02	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18
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	185.0
Share price (NOK)	27.7	27.7	21.0	21.0	27.9	35.8	35.8	42.8	41.7	64.6	31.7	31.7
Market cap (NOKm)	5,123	5,123	3,884	3,884	5,160	6,621	6,621	7,916	7,713	11,948	5,854	5,854
Market cap (USDm)	594	594	453	463	647	807	807	1,018	945	1,461	674	674

SEGMENTS



	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	298.2	844.7	159.6	164.4	153.6	151.4	629.0	194.2	202.7	218.7	245.9	861.5
E&P	-	-	-	-	-	-	-	-	-	8.7	30.5	39.2
Eliminations	-	-	-	(1.0)	(0.9)	(1.1)	(3.0)	(1.7)	(2.5)	(5.1)	(21.0)	(30.3)
Revenue	298.2	844.7	159.6	163.4	152.7	150.3	626.0	192.5	200.2	222.3	255.4	870.4

	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	164.5	423.4	62.0	120.1	83.0	74.7	339.8	108.8	105.1	119.7	134.3	467.9
E&P	-	-	-	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	6.7	14.6	21.3
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	164.5	423.4	62.0	118.6	82.1	73.5	336.2	108.5	105.4	126.4	148.9	489.2

	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	(279.8)	(458.4)	(57.3)	(85.2)	(55.2)	(58.3)	(256.0)	(77.0)	(83.3)	(84.3)	(77.2)	321.8
E&P	-	-	-	-	-	-	-	-	-	(1.8)	(6.1)	(7.9)
Eliminations	-	-	-	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)
Depreciation, amortisation, impairment and gain sale of assets	(279.8)	(458.4)	(57.3)	(85.2)	(55.2)	(58.3)	(256.0)	(77.0)	(83.3)	(86.7)	(84.7)	311.9

	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	(115.3)	(35.0)	4.7	34.9	27.8	16.4	83.8	31.8	21.8	35.4	57.1	146.1
E&P	-	-	-	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	4.9	8.5	13.4
Eliminations	-	-	-	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)
EBIT	(115.3)	(35.0)	4.7	33.4	26.9	15.2	80.2	31.5	22.1	39.7	64.2	157.5

	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	76.3	401.3	54.5	65.4	171.3	132.8	424.0	47.0	48.3	54.3	37.8	187.4
E&P	-	-	0.9	52.7	4.6	9.0	67.2	46.4	66.5	75.0	19.6	207.5
Eliminations	-	-	-	-	-	-	-	-	(23.9)	(6.1)	(4.4)	(34.4)
CAPEX	76.3	401.3	55.4	118.1	175.9	141.8	491.2	93.4	90.9	123.2	53.0	360.5

	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
FPSO	2,757.2	2,757.2	2,751.6	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
E&P	-	-	0.9	53.6	58.2	67.2	67.2	113.6	163.3	253.3	227.3	227.3
Assets not allocated to segments	14.1	14.1	13.5	13.1	12.8	18.7	18.7	17.9	17.8	17.9	19.6	19.6
Eliminations	-	-	-	-	-	-	-	-	(30.6)	(36.7)	(38.9)	(38.9)
Total non-current assets	2,771.3	2,771.3	2,766.0	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