

# BW OFFSHORE

Q1 2019

CEO Carl K. Arnet

CFO Knut R. Sæthre

23 May 2019

SMARTER TOGETHER

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Production on Dussafu averaged 12,500 bbls in the first quarter

Acquisition of the Maromba field

Structural and organisational update

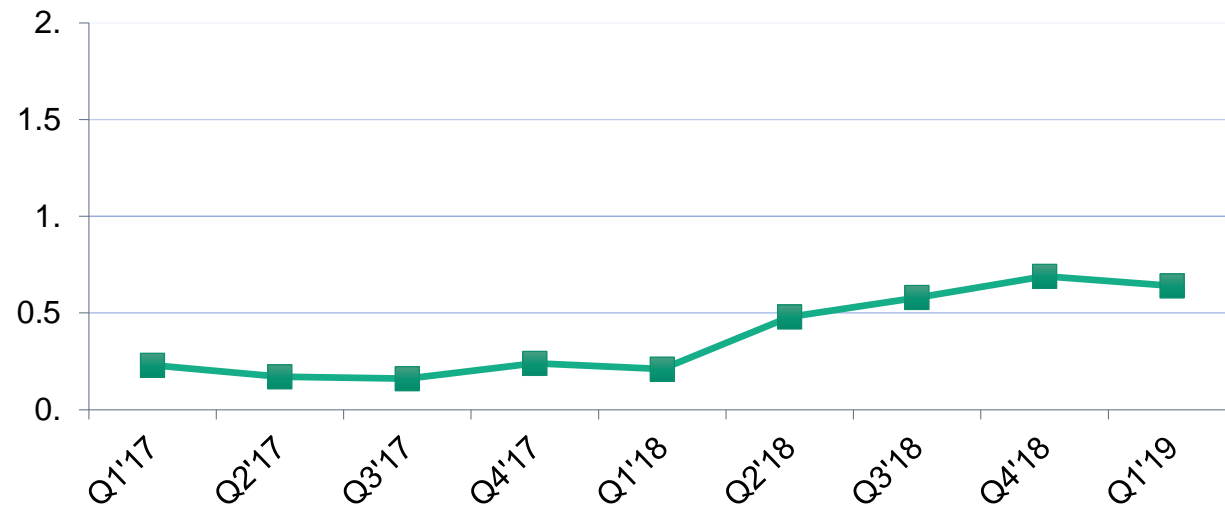
- EBITDA of USD 186.8 million
- Completed two liftings of 1.2 million bbls net to BW Energy
- Farm-in agreement with Gabon Oil Company (GOC)
- Extension of BW Cidade de São Vicente
- New corporate bank facility closed at attractive terms

# HSE PERFORMANCE



## HSE record (LTI)

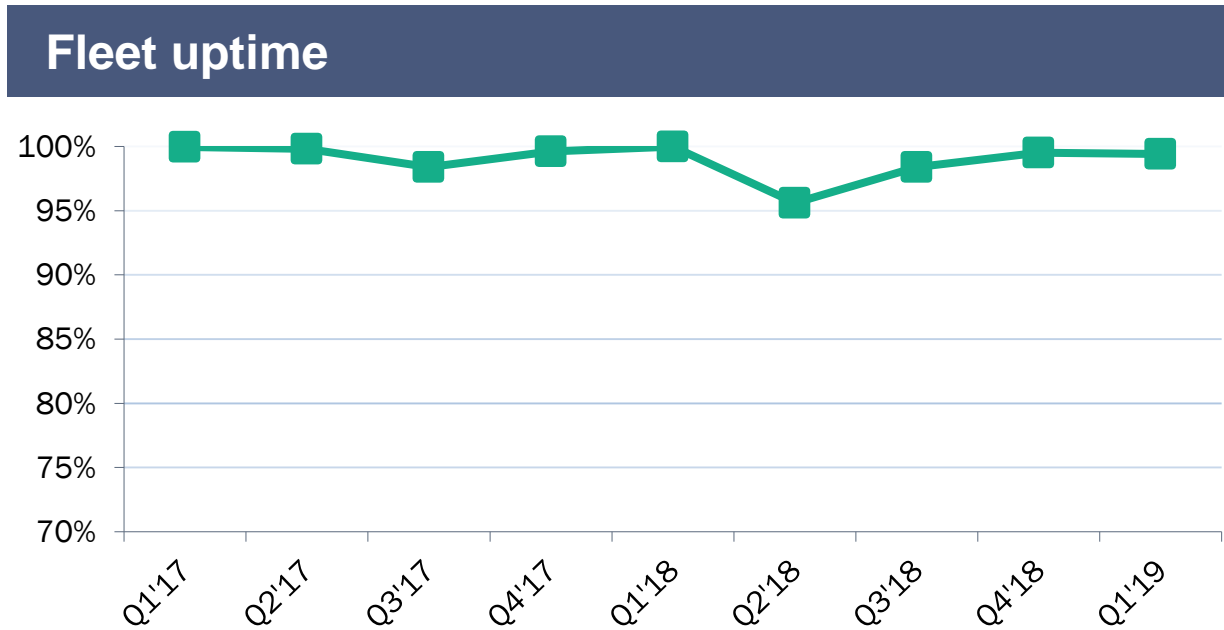
*Lost time injuries per million man-hours*



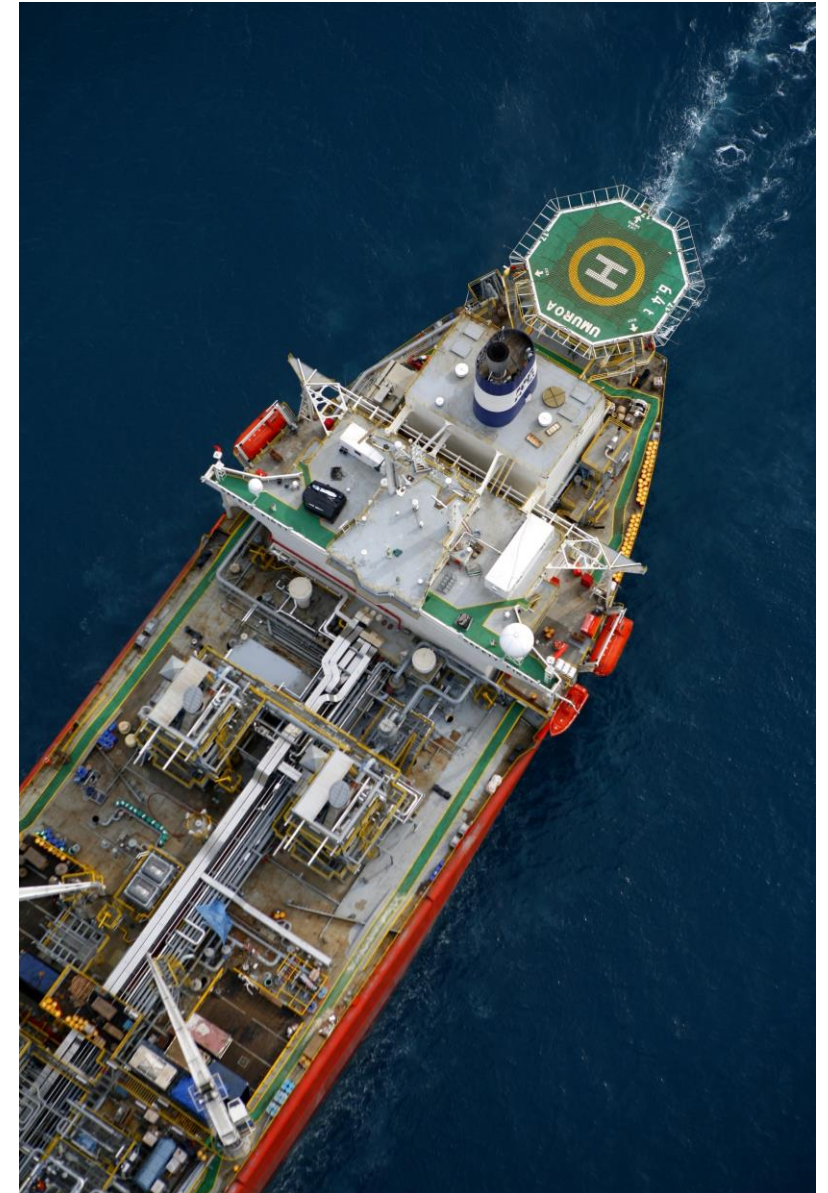
# FLEET STATUS



# FLEET PERFORMANCE



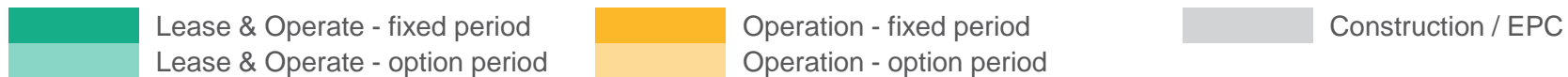
■ Strong performance with 99% average uptime over last 5 years



# 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: 2009-2020 (2024)														
BW Pioneer	FPSO	Lease & Operate	Murphy Oil, 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: 2012-2016														



\* At yard pending agreement with Client

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

# 2019 EXTENSIONS



## 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



## BW Pioneer

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



## Umuroa

- Discussions for further 3-year extension ongoing



## Abo FPSO

- Discussions for further 1-year extension ongoing



## BW Catcher

- Average daily production ~ 65,000 bopd
- Uptime ~ 100%
- Additional positive effects from excess production



## BW Adolo

- Production stable at ~ 12,500 bopd
- Uptime ~ 100%
- Commenced offshore modification work for phase 2 tie-in

# E&P STATUS



# PRODUCTION STATUS



- Excellent HSE performance
- Tortue production 1.1 million bbls (gross) with field uptime of 99%
- Average gross production stable at ~12,500 bopd
  - No show of water or wax
- Two liftings:
  - February ~ 650k bbls (gross) at USD 59
  - March ~ 650k bbls (gross) at USD 66
  - Net BWE ~ 1.2 million bbls
- Post Q1 production ~ 12,000 bopd
- Next lifting scheduled for end May



# GOC TRANSACTION CLOSED



- Farm-in by Gabon Oil Company (GOC) in the Dussafu license agreed in March
- Cash consideration of USD 28 million received in April
  - Ownership effective from First Oil
  - Next GOC lifting expected in Q3
- 10% Tullow (State) back-in
  - Discussions ongoing

## LICENCE OWNERSHIP

### Shareholders

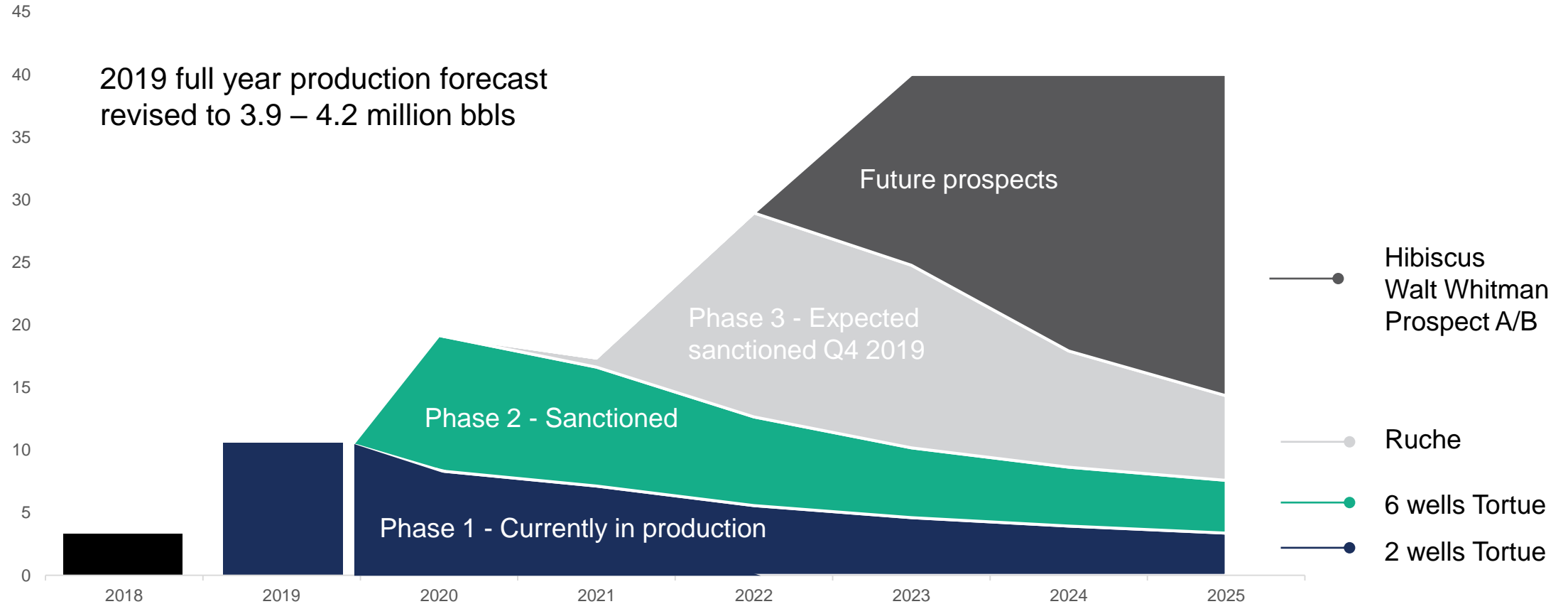
BW Energy	73.5%
Panoro Energy	7.5%
Gabon Oil Company	9%
Tullow*	10%

\*Consideration to be finalised and JOA entered into

# DUSSAFU PRODUCTION CURVE



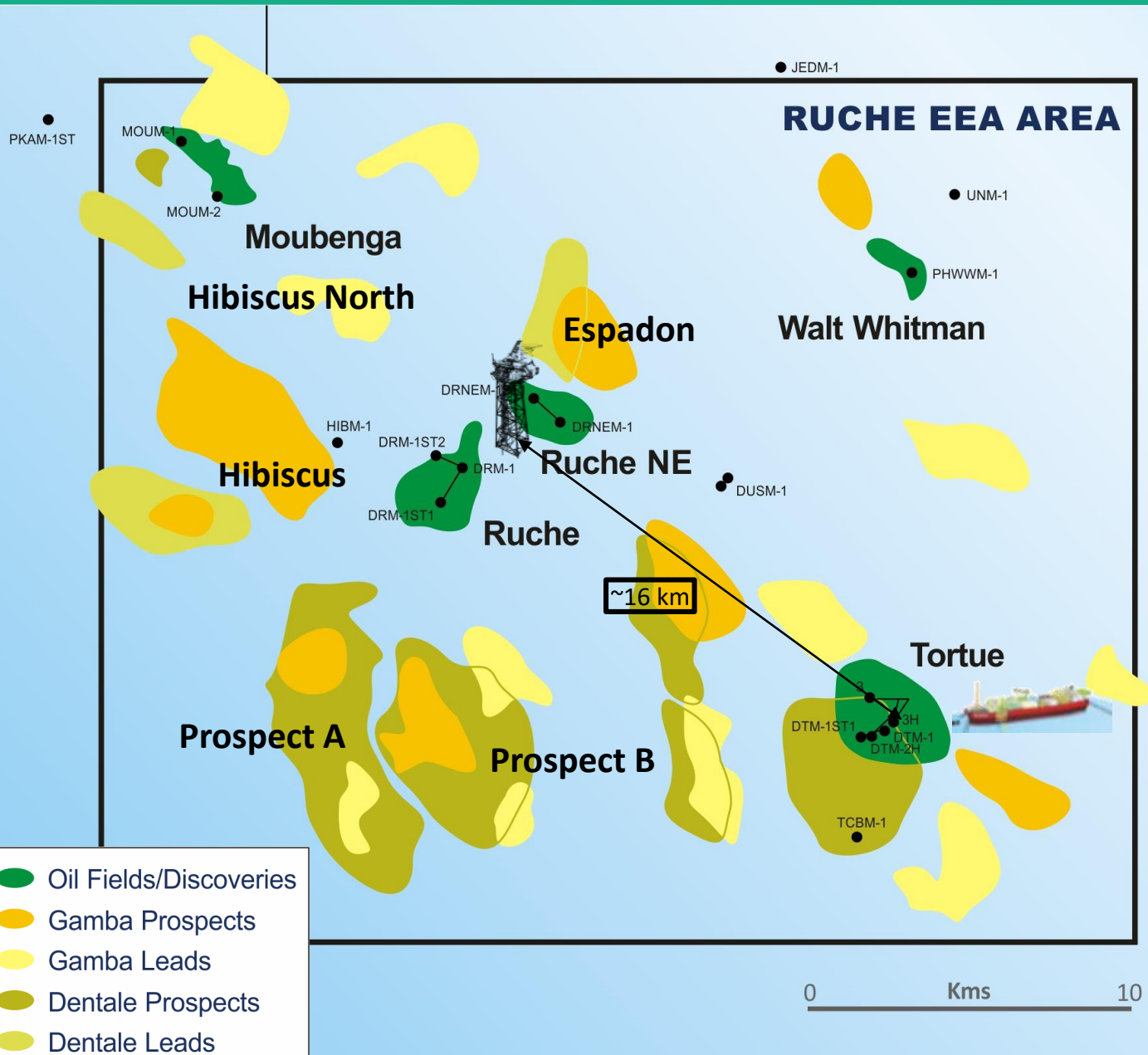
Daily production ambition (thousand bbls/day)



Graph shows yearly averages

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

# TORTUE PHASE 2 PROGRESSING AS PLANNED

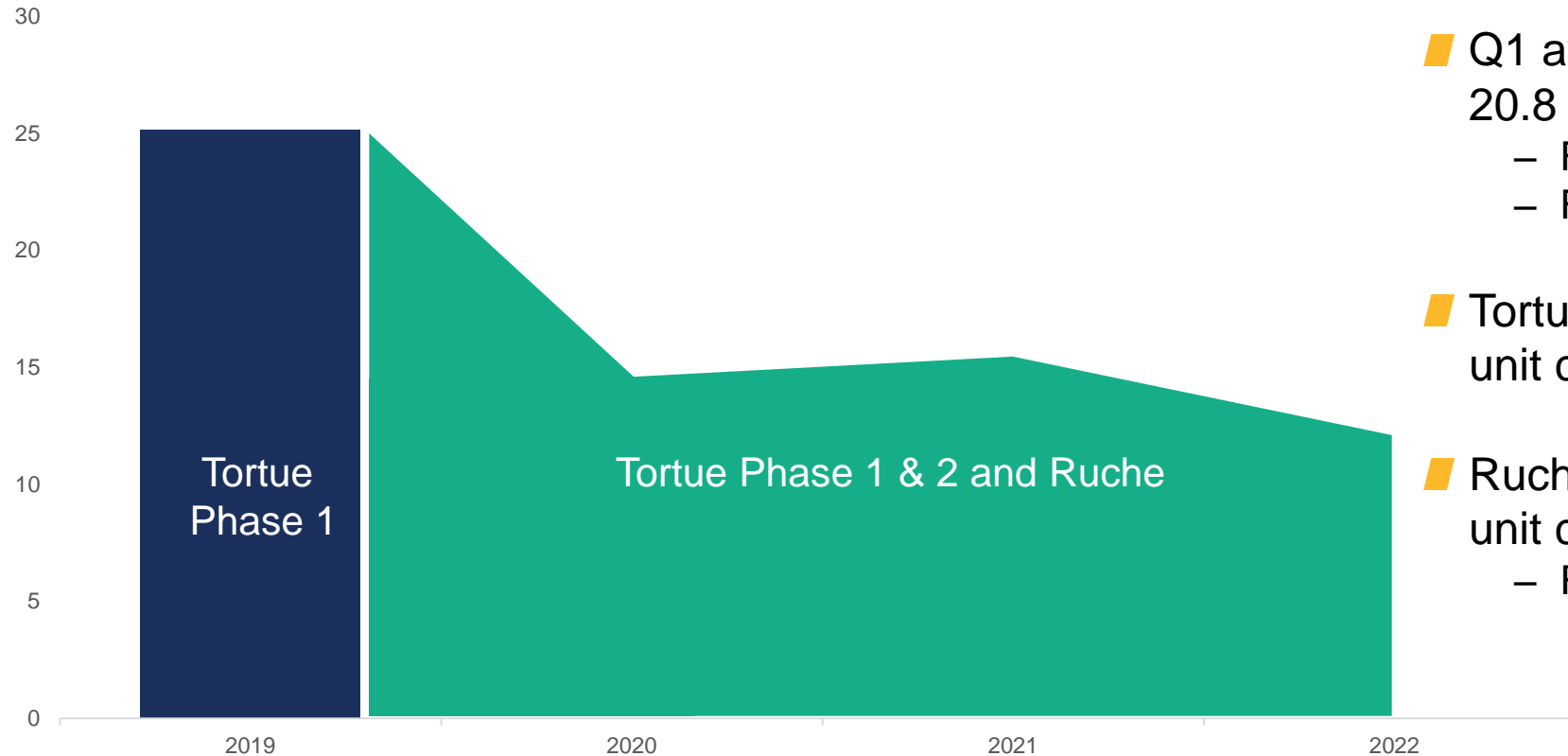


- Drilling program scheduled to start July
- First Hibiscus (Updip) exploration well to identify additional resources in the greater Ruche area
- Secondly four new production wells to be tied back to BW Adolo (2 by 2) with first oil targeted Q1 2020
- FPSO modification commenced
- Development capex budget USD 275 million
  - including FPSO modifications
  - excluding exploration program

# PRODUCTION COSTS



Production cost (USD/bbl)



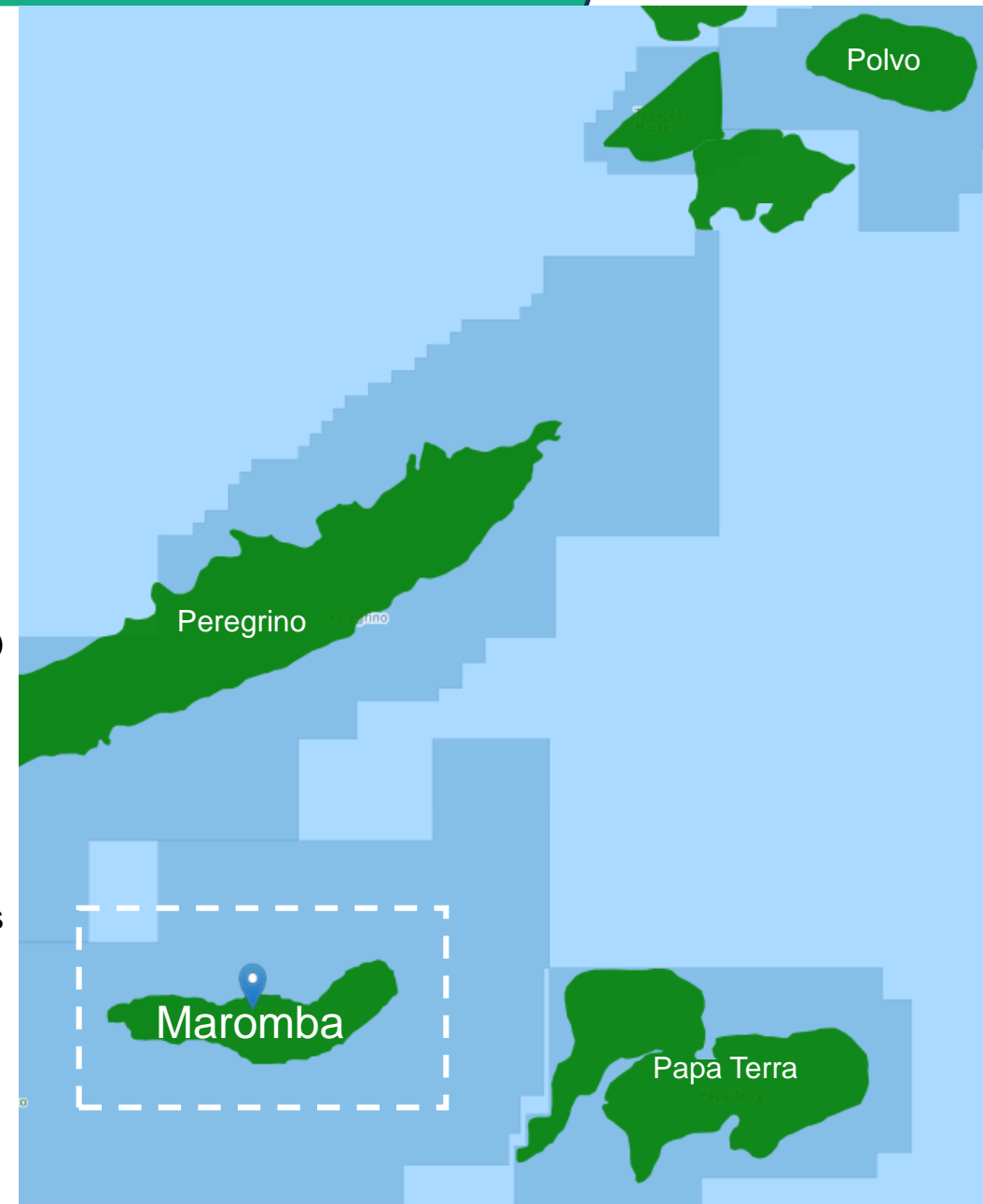
- Q1 average production cost/bbl USD 20.8
  - Field opex/bbl USD 6.8
  - FPSO opex/bbl USD 14.0
- Tortue Phase 2 will contribute to lower unit costs from 2020
- Ruche expected to contribute to lower unit costs from 2021
  - Ruche FID expected Q4 19

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

# MAROMBA ACQUISITION



- Located near Polvo, Peregrino and Papa Terra where BWO has extensive operating experience
- Campos Basin @ ~160m water debt
  - 100-150 million barrels potential recoverable reserves from Maastrichtian sand, Jubarte analogue field
  - 8 of 9 exploration and appraisal wells drilled to date have been successful
  - High quality seismic of the entire block, core samples from all 9 wells, and multiple drill stem tests
  - More than 1 billion barrels of oil in place upside potential from underlying carbonate structures
- Proven reserves, phased development and redeployment of existing FPSO
- 100% of the Maromba field acquired for USD 115 million @ USD 1 per barrel of recoverable resources from initial development
  - USD 30 million payable upon ANP approval
  - USD 25 million payable at start of drilling
  - USD 60 million payable at First Oil/achieving cumulative production of 250 kbbls



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.

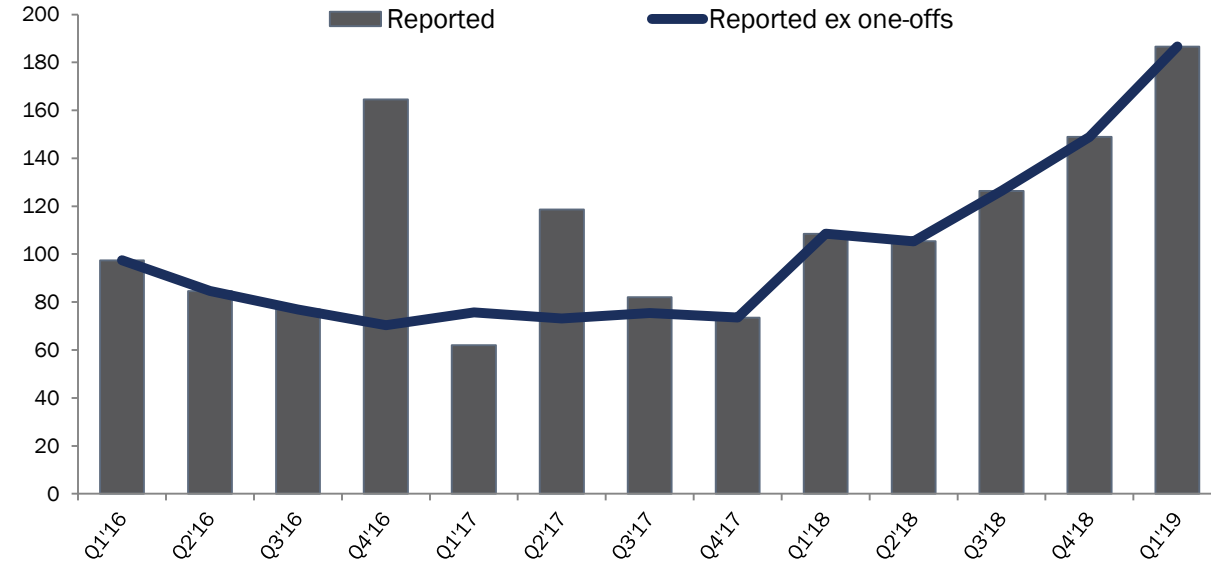
**FINANCE**

# Q1 FINANCIALS



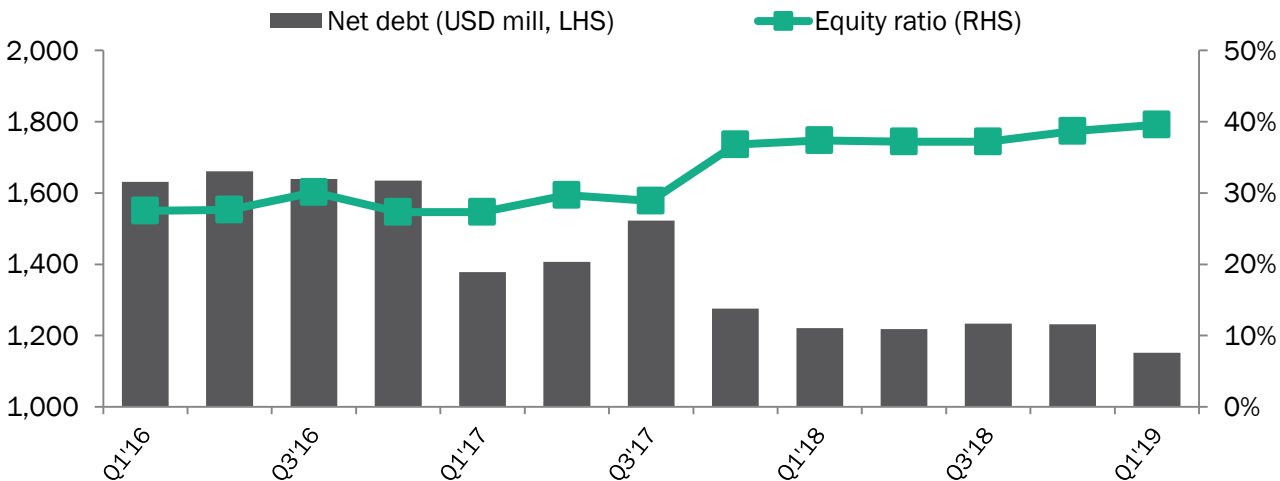
- EBITDA of USD 186.8 million
- Contribution from E&P segment of USD 49.8 million
- Contribution from FPSO segment of USD 137.0 million

## EBITDA USD million



## Net debt and equity ratio

USD million and percentage



- Equity ratio of 39.6%
- Net Debt of USD 1,151.4 million

# INCOME STATEMENT



USD million	Q1 2019	Q4 2018	2018
Operating Revenues	296.4	255.4	870.4
Operating Expenses	(110.1)	(107.0)	(382.6)
Share Of Profit From Associates	0.5	0.5	1.4
<b>EBITDA</b>	<b>186.8</b>	<b>148.9</b>	<b>489.2</b>
Depreciation	(103.4)	(91.1)	(336.5)
Amortisation	(0.7)	(0.6)	(2.1)
Impairment	0.0	0.0	(0.1)
Gain/(loss) sale of assets	0.1	7.0	7.0
<b>EBIT</b>	<b>82.8</b>	<b>64.2</b>	<b>157.5</b>
Net Interest Expense	(21.8)	(20.6)	(77.1)
FX, Fin. Instruments And Other Financial Items	(8.0)	(19.2)	(3.6)
<b>Profit (Loss) Before Tax</b>	<b>53.0</b>	<b>24.4</b>	<b>76.8</b>
Income Tax Expense	(16.4)	(14.1)	(40.3)
<b>Net Profit (Loss)</b>	<b>36.6</b>	<b>10.3</b>	<b>36.5</b>

# STATEMENT OF FINANCIAL POSITION

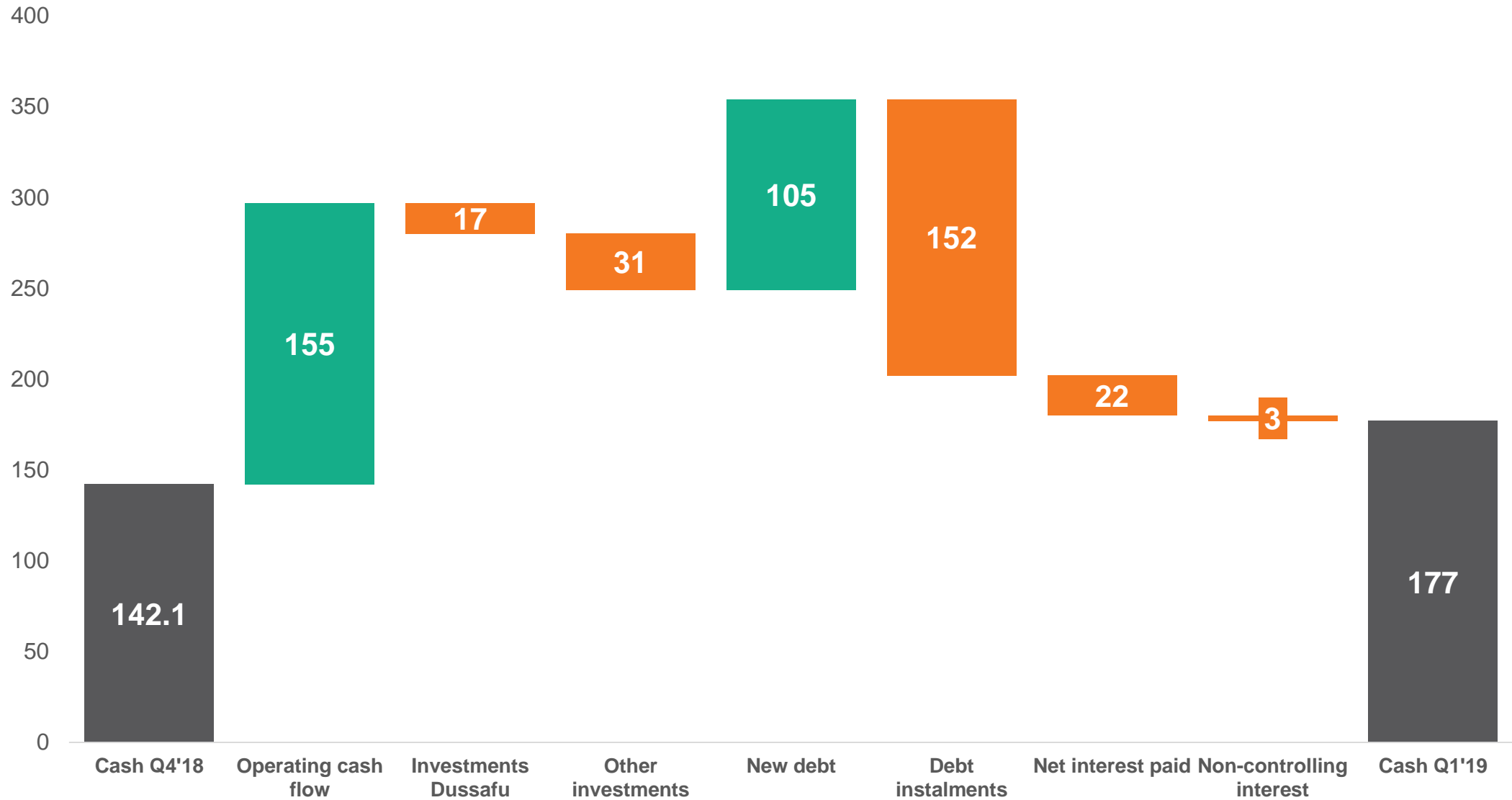


USD million	Q1 2019		Q4 2018	
Total Non-current Assets	2,905.8	85.2%	2,951.7	86.4%
Total Current Assets	505.3	14.8%	464.8	13.6%
<b>Total Assets</b>	<b>3,411.1</b>	<b>100.0%</b>	<b>3,416.5</b>	<b>100.0%</b>

Total Equity	1,350.1	39.6%	1,320.9	38.7%
<i>Total Non-current Liabilities</i>	<i>1,192.7</i>		<i>1,499.0</i>	
<i>Total Current Liabilities</i>	<i>868.3</i>		<i>596.6</i>	
Total Liabilities	2,061.0	60.4%	2,095.6	61.3%
<b>Total Equity And Liabilities</b>	<b>3,411.1</b>	<b>100.0%</b>	<b>3,416.5</b>	<b>100.0%</b>

USD million	Q1 2019		Q4 2018	
Reported Interest Bearing Debt	1,328.4		1,373.7	
Cash And Deposits	(177.0)		(142.1)	
<b>Net Interest Bearing Debt</b>	<b>1,151.4</b>		<b>1,231.6</b>	

# CASH FLOW Q1 19



# DEBT AND INSTALMENT PROFILE



Available liquidity including corporate facilities of USD 370.9 million

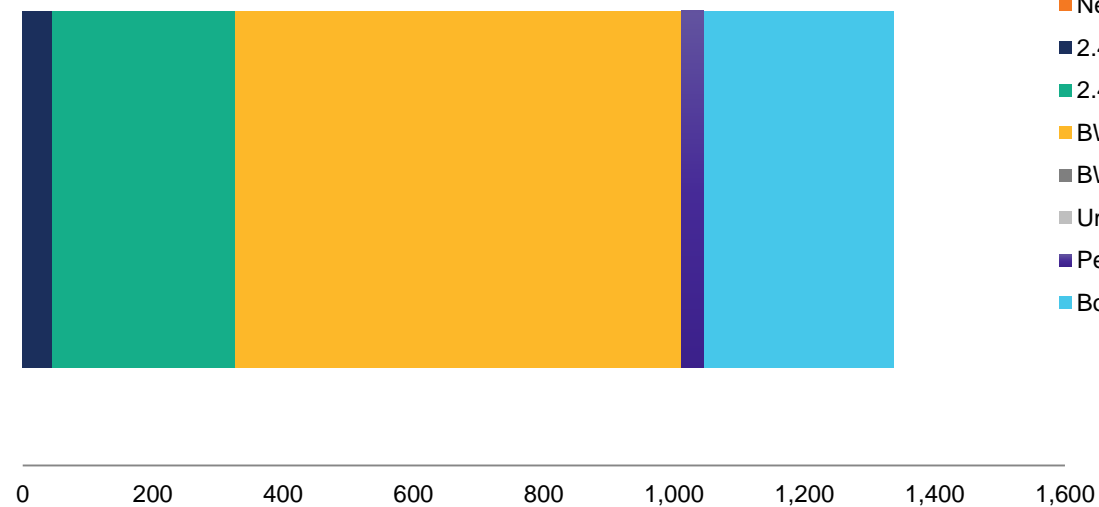
- Closed new corporate facility of USD 672.5 million with an uncommitted USD 300 million accordion
  - Margin unchanged at 225bps
  - Steps up with 25bps if utilisation > 50%

Close to appointing lead banks to arrange RBL financing with target closing Q3 2019

Strong liquidity position and maturities from March 2020 provides flexibility to time the market for the bond refinancing

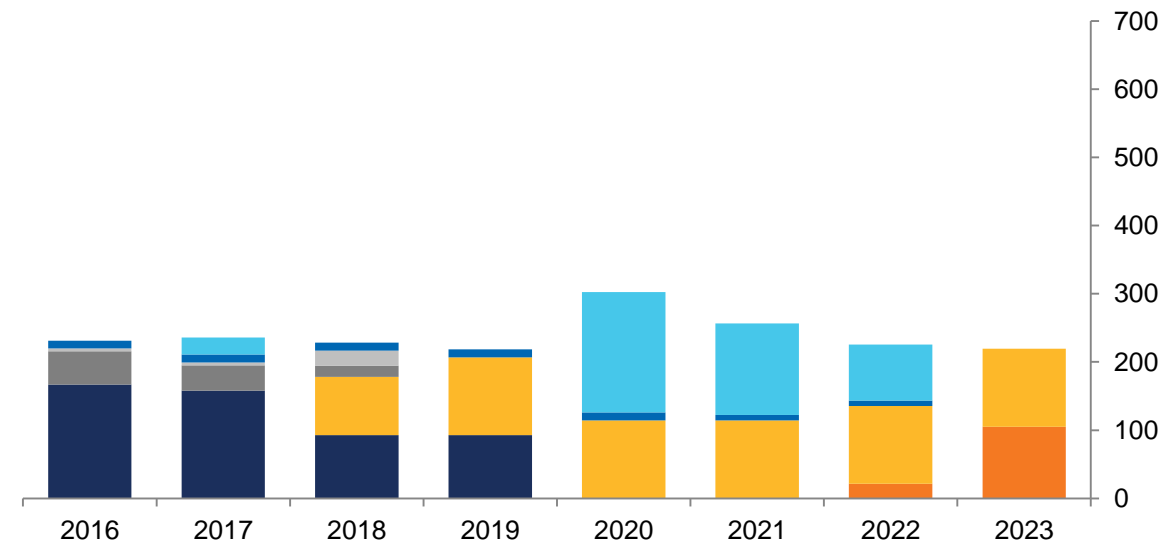
## Gross debt

USD million per 31.03.2019



## Instalments

USD million



# PROVEN ACCESS TO CAPITAL

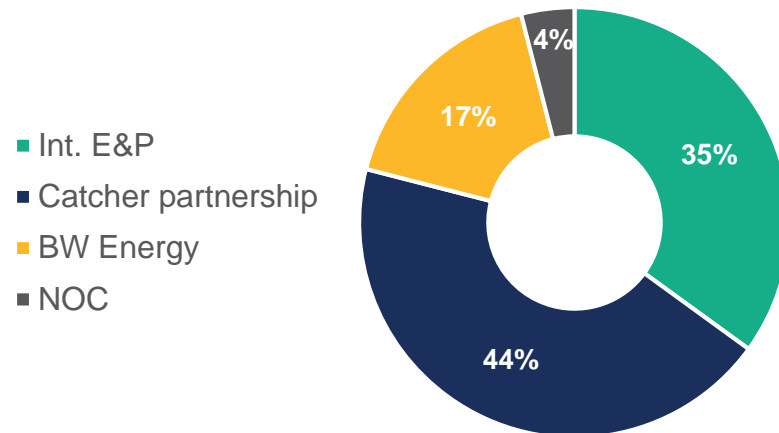
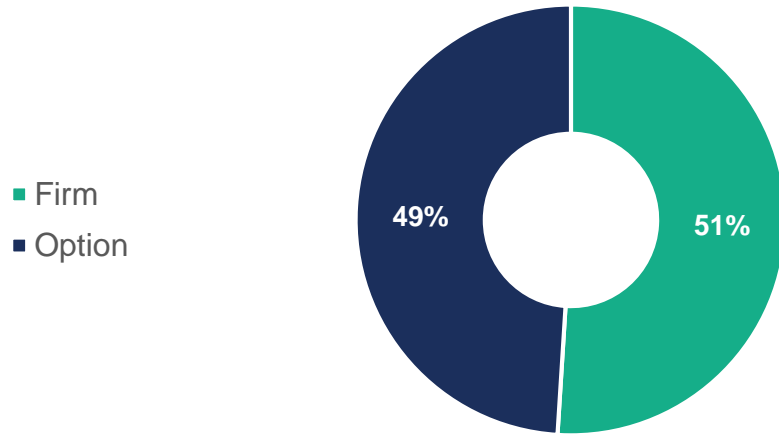


- USD 672.5 million corporate facility refinancing demonstrates strong support from a sizable bank group
- Raised ~ USD 1.1 billion from 16 banks (facility 60% oversubscribed)
- Significant achievement in a challenging bank financing market for offshore assets
  - Banks gravitating towards financing high quality credits with sizable contract backlog
  - Broad based syndication strategy to preserve capacity for future growth projects
- Three new relationship banks added to the BWO bank group



## FPSO segment

Probable orderbook of USD 6.0 billion



## E&P segment

Probable gross reserves of 35.1 million barrels

### Gross reserves<sup>1</sup>

Gross 1P = 25.9 million bbls

Gross 2P = 35.1 million bbls

Gross 3P = 48.3 million bbls

### Net reserves to BW Energy<sup>2</sup>

Net 1P = 19.2 million bbls

Net 2P = 24.2 million bbls

Net 3P = 31.4 million bbls

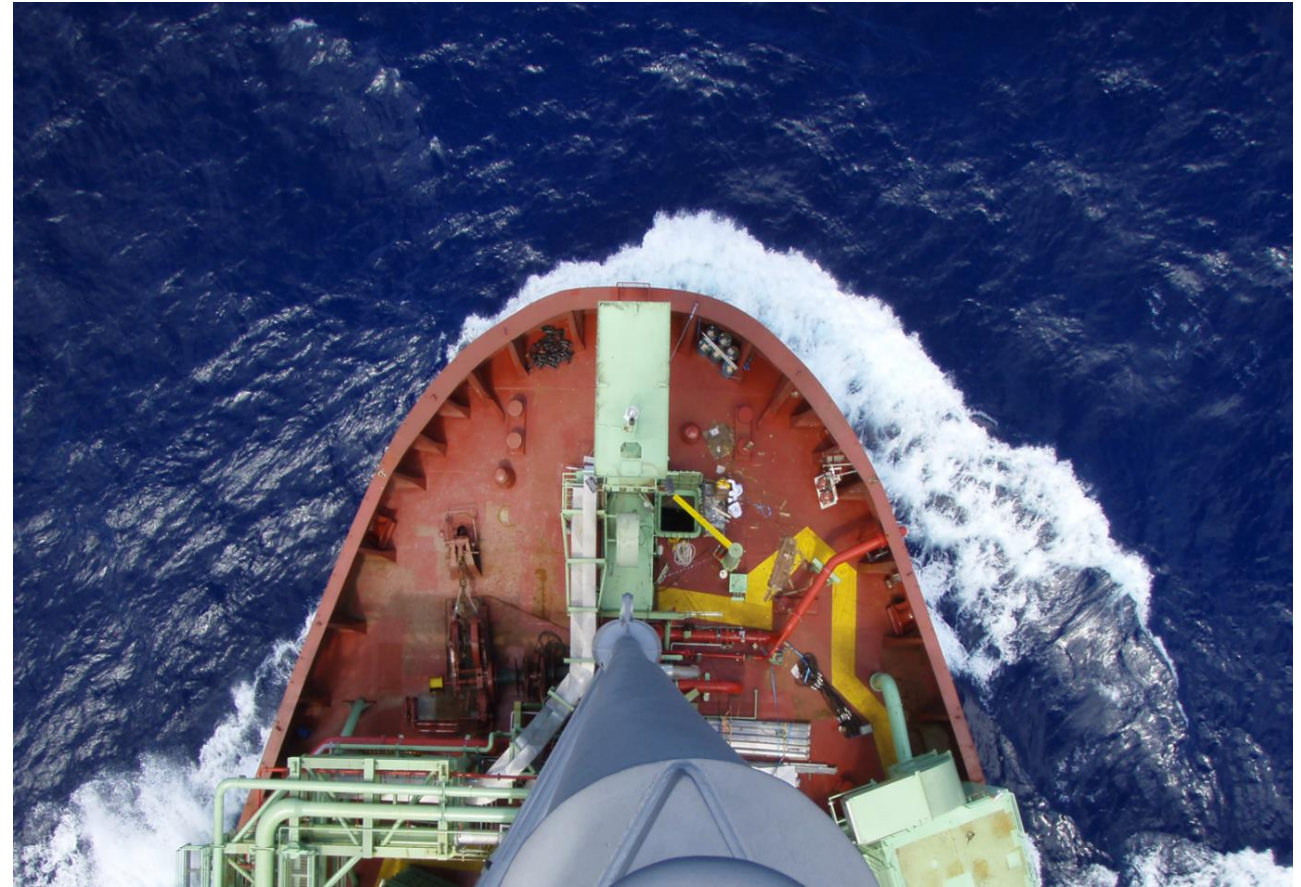
<sup>1</sup>: From NSAI report dated January 2019. Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC.

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



# OUTLOOK

- The higher oil price will continue providing extension opportunities
- Improving market outlook driven by increased offshore spending
- Continue selective bidding on new projects
- Focus on value generation through redeployments for field developments



## 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 ✓
- BW Cidade de São Vicente extension ✓
- Start Tortue Phase 2 project ✓
- Cidade de São Mateus agreement
- Extensions for
  - Abo FPSO
  - Umuroa
  - BW Pioneer

## H2 2019

- First exploration well
- Four production wells
- Upgrades to BW Adolo
- Petróleo Nautipa extension
- Ruche FID
- Evaluation of Kudu license development continues



# STRUCTURAL AND ORGANISATIONAL CHANGE

All upstream assets of BW OFFSHORE and BW GROUP will be organised in the new separate entity

BW ENERGY set up for growth in an exciting market undergoing change

To further develop close co-operation and synergies with BW Offshore

Arms-length relationship with a significant competitive edge through access to existing production units

- A presentation of the new entity and its business plans will be given soon
- A listing of the company on the Oslo Stock Exchange is targeted within 2019
- The company will represent an opportunity to invest in significant growth in the upstream generated by a unique strategy to develop proven but stranded assets
- The company will draw upon the unique operating experience of BW Offshore in all major offshore basins around the world
- The company has since the start of the Dussafu project built an experienced organisation in strategic areas like:
  - Subsurface
  - Drilling
  - SURF (Subsea, Umbilicals, Risers, Flowlines)



**Carl K. Arnet**

Carl K. Arnet to step down as CEO from 30 June 2019, appointed CEO of BWE from 1 July 2019



**Knut R. Sæthre**

Knut R. Sæthre to step down as CFO from 30 June 2019, appointed CFO of BWE from 1 July 2019



**Marco Beenen**

Marco Beenen appointed CEO from 1 July 2019  
Currently COO and with BWO since 2012



**Ståle Andreassen**

Ståle Andreassen appointed CFO from 1 July 2019  
Currently SVP Finance and with BWO since 2008

# BW ENERGY BOARD OF DIRECTORS



**Andreas Sohmen-Pao**

- Chairman of BW Energy
- Chairman of BW Group, BW Offshore, BW LPG, Singapore Maritime Foundation and Hafnia
- Former director of HSBC and the Maritime and Port Authority, Singapore
- BA (Hons) from Oxford University, UK
- MBA from Harvard Business School, USA



**Carl K. Arnet**

- Director and CEO of BW Energy
- Director of BW Offshore, Maritime and Port Authority, Singapore
- Former CEO of BW Offshore
- Prior to BW Offshore senior operating positions Norsk Hydro (E&P division)
- M.Sc. from NTNU, and MBA from NSM, Norway



**Marco Beenen**

- Director of BW Energy
- CEO of BW Offshore
- Former COO of BWO.
- Prior to BWO, held position as President of GustoMSC Inc and Vice President Engineering with SBM Offshore
- M.Sc. from Delft University of Technology, Netherlands



**Russell Scheirman**

- Director of BW Energy
- More than 35 years in oil & gas industry
- Prior to BW Energy, held senior positions at VAALCO Energy, Inc. 1991-2015.
- B.S. & M.S. in Mechanical Eng. from Duke University, MBA from California Lutheran University, USA



**Tormod Vold**

- Director of BW Energy Holdings Pte Ltd
- Technical Director for Shell Gabon 2010-2014
- More than 34 years with Royal Dutch Shell's international operations
- MSc from NTNU, Norway
- Shell's Leadership Development Programs & Business Leadership INSEAD

# BW OFFSHORE BOARD OF DIRECTORS



**Andreas Sohmen-Pao**  
Chairman

- Chairman of BW Group, BW LPG Ltd.
- Chairman of the Singapore Maritime Foundation
- Former director of HSBC and the Maritime and Port Authority, Singapore
- BA (Hons) from Oxford University, UK
- MBA from Harvard Business School, USA



**Christophe Pettenati-Auzière**  
Vice Chairman

- Extensive management experience from CGG Veritas, Coflexip, Schlumberger and Exxon
- Master of Science from Institut National Polytechnique de Grenoble, France
- MBA from INSEAD, France



**Clare Spottiswoode**  
Director

- Experienced non-executive director, including positions in Tullow Oil and EnQuest
- M. Phil Economics from Yale, US
- MA Maths & Economics from Cambridge, UK



**Maarten R. Scholten**  
Director

- Former General Counsel of Total SA
- Extensive legal and financial experience from the oil service industry at Schlumberger
- M.Sc. University of Paris (Sorbonne), France
- JD Commercial Law from VU



**René Kofod-Olsen**  
Director

- CEO of Topaz Energy and Marine Ltd
- Extensive management experience with the Maersk group
- Advanced Executive Programme, Economics at Harvard University
- Graduate Diploma in Organization and Marketing from University of Southern Denmark



**Carl K. Arnet**  
Director

- Director and CEO of BW Energy
- Director of BW Offshore, Maritime and Port Authority, Singapore
- Former CEO of BW Offshore
- Prior to BW Offshore senior operating positions Norsk Hydro (E&P division)
- M.Sc. from NTNU, and MBA from NSM, Norway



# Q&A



# **BW OFFSHORE**

For further information please contact [ir@bwoffshore.com](mailto:ir@bwoffshore.com)

# INCOME STATEMENT



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Operating revenue	159.6	163.4	152.7	150.3	626.0	192.5	200.2	222.3	255.4	870.4	296.4
Operating expenses	(97.6)	(45.3)	(70.5)	(77.3)	(290.7)	(84.5)	(95.1)	(96.0)	(107.0)	(382.6)	(110.1)
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
<b>Operating profit /(loss) before depreciation/amortisation</b>	<b>62.0</b>	<b>118.6</b>	<b>82.1</b>	<b>73.5</b>	<b>336.2</b>	<b>108.5</b>	<b>105.4</b>	<b>126.4</b>	<b>148.9</b>	<b>489.2</b>	<b>186.8</b>
Depreciation	(56.6)	(57.1)	(54.6)	(57.6)	(225.9)	(76.5)	(82.7)	(86.2)	(91.1)	(336.5)	(103.4)
Amortisation	(0.7)	(0.7)	(0.6)	(0.7)	(2.7)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)	(0.7)
Impairment vessels and other assets	-	(27.4)	-	-	(27.4)	-	(0.1)	-	-	(0.1)	-
Gain/(loss) sale of assets	-	-	-	-	-	-	-	-	7.0	7.0	0.1
<b>Operating profit/(loss)</b>	<b>4.7</b>	<b>33.4</b>	<b>26.9</b>	<b>15.2</b>	<b>80.2</b>	<b>31.5</b>	<b>22.1</b>	<b>39.7</b>	<b>64.2</b>	<b>157.5</b>	<b>82.8</b>
Interest income	0.2	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8
Interest expense	(11.2)	(11.1)	(8.5)	(8.8)	(39.6)	(18.9)	(20.4)	(18.9)	(21.3)	(79.5)	(22.6)
Gain/(loss) on financial instruments	10.0	5.5	20.5	(4.3)	31.7	29.4	(14.0)	4.9	(34.0)	(13.7)	(6.7)
Other financial items	(9.7)	(13.8)	(17.7)	10.6	(30.6)	(14.9)	11.7	(1.5)	14.8	10.1	(1.3)
<b>Net financial income/(expense)</b>	<b>(10.7)</b>	<b>(18.6)</b>	<b>(5.4)</b>	<b>(2.0)</b>	<b>(36.7)</b>	<b>(3.9)</b>	<b>(22.1)</b>	<b>(14.9)</b>	<b>(39.8)</b>	<b>(80.7)</b>	<b>(29.8)</b>
<b>Profit/(loss) before tax</b>	<b>(6.0)</b>	<b>14.8</b>	<b>21.5</b>	<b>13.2</b>	<b>43.5</b>	<b>27.6</b>	<b>0.0</b>	<b>24.8</b>	<b>24.4</b>	<b>76.8</b>	<b>53.0</b>
Income tax expense	(9.1)	(9.6)	(17.6)	34.0	(2.3)	(9.5)	(7.5)	(9.2)	(14.1)	(40.3)	(16.4)
<b>Net profit/(loss) for the period</b>	<b>(15.1)</b>	<b>5.2</b>	<b>3.9</b>	<b>47.2</b>	<b>41.2</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>
Attributable to shareholders of the parent	(15.1)	5.4	4.0	45.5	39.8	16.5	(9.3)	12.7	9.1	33.5	26.6
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
Basic/diluted earnings/(loss) per share (USD) net	-0.08	0.03	0.02	0.25	0.22	0.09	-0.05	0.07	0.05	0.18	0.14

# BALANCE SHEET



ASSETS	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Vessels and vessels under construction	2,637.4	2,618.0	2,734.3	2,808.4	2,778.2	2,743.1	2,681.2	2,614.6	2,555.5
Property and other equipment	10.4	9.3	9.4	10.1	10.2	10.6	12.0	13.3	13.3
Right-of-use assets *	-	-	-	-	-	-	-	-	23.0
E&P tangible assets	-	51.2	55.6	63.3	109.4	150.4	226.9	183.4	188.0
Intangible assets	3.7	5.8	5.8	6.7	6.9	8.5	29.0	37.7	36.5
Equity accounted investments	7.8	7.5	7.5	7.9	8.3	8.5	8.6	9.2	9.7
Finance lease receivables	91.6	87.0	82.3	77.5	72.6	67.6	62.5	57.3	52.1
Deferred tax assets	2.6	3.2	3.8	11.5	10.5	10.7	10.3	12.5	12.7
Pension assets	1.9	1.9	1.7	0.5	0.8	0.6	0.5	-	-
Derivatives	7.4	5.6	5.7	7.7	15.6	18.0	21.2	12.9	6.7
Other non-current assets	3.2	4.0	5.1	5.4	6.4	10.0	2.6	10.8	8.3
<b>Total non-current assets</b>	<b>2,766.0</b>	<b>2,793.5</b>	<b>2,911.2</b>	<b>2,999.0</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>
Inventories	20.5	26.2	30.5	31.8	37.1	44.4	46.5	63.8	56.3
Trade receivables and other current assets	172.2	175.3	169.0	245.0	171.3	175.2	160.1	208.5	247.9
Derivatives	0.3	0.8	2.2	1.5	2.5	0.5	0.4	0.0	0.1
Cash and cash equivalents	379.1	149.0	148.6	145.5	162.7	145.0	145.4	142.1	177.0
Assets held for sale	-	-	-	-	-	-	-	50.4	24.0
<b>Total current assets</b>	<b>572.1</b>	<b>351.3</b>	<b>350.3</b>	<b>423.8</b>	<b>373.6</b>	<b>365.1</b>	<b>352.4</b>	<b>464.8</b>	<b>505.3</b>
<b>TOTAL ASSETS</b>	<b>3,338.1</b>	<b>3,144.8</b>	<b>3,261.5</b>	<b>3,422.8</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>
EQUITY AND LIABILITIES	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Shareholders' equity	910.1	918.8	925.7	971.5	987.6	975.9	987.4	995.6	1,019.8
Non-controlling interests	-	15.8	15.7	287.9	281.8	286.0	281.3	325.3	330.3
<b>Total equity</b>	<b>910.1</b>	<b>934.6</b>	<b>941.4</b>	<b>1,259.4</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>
Interest-bearing long-term debt	1,577.4	1,398.3	1,438.2	1,198.0	1,117.1	1,103.0	1,118.2	1,112.8	826.4
Pension obligations	3.8	4.1	4.4	4.2	4.3	4.3	4.3	4.6	4.5
Other long-term liabilities	295.1	290.0	281.3	337.9	338.0	290.9	287.6	268.7	255.5
Long-term lease liabilities *	-	-	-	-	-	-	-	-	16.8
Derivatives	128.8	118.8	98.1	101.9	79.8	92.8	90.5	112.9	89.5
<b>Total non-current liabilities</b>	<b>2,005.1</b>	<b>1,811.2</b>	<b>1,822.0</b>	<b>1,642.0</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>
Trade and other payables	208.1	209.7	222.1	287.8	305.8	370.1	365.9	324.0	321.6
Derivatives	7.3	3.2	1.6	1.1	0.5	1.0	1.2	2.3	26.3
Interest-bearing short-term debt	179.3	157.3	232.8	222.8	266.6	260.1	260.4	260.9	502.0
Short-term lease liabilities *	-	-	-	-	-	-	-	-	6.5
Income tax liabilities	28.2	28.8	41.6	9.7	11.0	9.0	10.4	9.4	11.9
<b>Total current liabilities</b>	<b>422.9</b>	<b>399.0</b>	<b>498.1</b>	<b>521.4</b>	<b>583.9</b>	<b>640.2</b>	<b>637.9</b>	<b>596.6</b>	<b>868.3</b>
<b>Total liabilities</b>	<b>2,428.0</b>	<b>2,210.2</b>	<b>2,320.1</b>	<b>2,163.4</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>TOTAL EQUITY AND LIABILITIES</b>	<b>3,338.1</b>	<b>3,144.8</b>	<b>3,261.5</b>	<b>3,422.8</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>

# CASHFLOW



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Profit/(loss) before taxes	(6.0)	14.8	21.5	13.2	43.5	27.6	-	24.8	24.4	76.8	53.0
Unrealised currency exchange loss/(gain)	8.9	13.3	16.9	(11.1)	28.0	14.1	(12.3)	0.6	(15.7)	(13.3)	0.6
Depreciation and amortisation	57.3	57.8	55.2	58.3	228.6	77.0	83.2	86.7	91.7	338.6	104.1
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)
Loss/ (gain) on sale of shares and fixed assets	-	-	-	-	-	-	-	-	(7.0)	(7.0)	-
Impairment	-	27.4	-	-	27.4	-	0.1	-	-	0.1	-
Change in fair value of derivatives	(10.0)	(5.5)	(20.5)	4.3	(31.7)	(29.4)	14.0	(4.9)	34.0	13.7	6.7
Changes in ARO through income statement	-	-	-	-	-	-	-	-	0.2	0.2	0.2
Add back of net interest expense	11.0	10.2	8.3	8.3	37.8	18.4	19.8	18.3	20.6	77.1	21.0
Instalment on financial lease	4.2	4.3	4.3	4.5	17.3	4.5	4.6	4.7	4.9	18.7	4.9
Changes in inventories	(6.6)	(5.7)	(4.3)	(1.2)	(17.8)	(5.3)	(7.3)	(2.1)	(17.3)	(32.0)	7.4
Changes in trade and other current assets	303.4	(2.6)	6.8	(75.7)	231.9	73.7	(3.7)	28.7	(60.9)	37.8	(38.8)
Changes in trade and other payables	(19.9)	1.6	12.3	37.6	31.6	17.9	64.3	(4.3)	(76.2)	1.7	(3.5)
Changes in other balance sheet items and items related to operating activities	10.6	(0.7)	2.1	79.8	91.8	(4.0)	(46.8)	(46.1)	61.2	(35.7)	12.4
Taxes paid	(6.3)	(8.1)	(6.4)	(7.2)	(28.0)	(6.5)	(9.3)	(7.4)	(16.2)	(39.4)	(12.9)
<b>Net cash flow from operating activities</b>	<b>346.6</b>	<b>106.3</b>	<b>96.3</b>	<b>110.3</b>	<b>659.5</b>	<b>187.5</b>	<b>106.3</b>	<b>98.9</b>	<b>43.2</b>	<b>435.9</b>	<b>154.5</b>
Investment in operating fixed assets and intangible assets	(55.3)	(83.8)	(175.0)	(128.9)	(443.0)	(95.8)	(101.2)	(107.1)	(53.1)	(357.2)	(48.2)
Interest received	0.2	0.8	0.3	0.5	1.8	0.5	0.6	0.6	0.7	2.4	0.8
Cash outflow on business combinations	-	(34.3)	(1.0)	(0.1)	(35.4)	-	-	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>(55.1)</b>	<b>(117.3)</b>	<b>(175.7)</b>	<b>(128.5)</b>	<b>(476.6)</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>
Proceeds from new interest-bearing debt	100.0	64.0	177.0	33.0	374.0	56.0	25.0	95.0	65.0	241.0	105.0
Repayment of interest-bearing debt	(96.8)	(276.2)	(77.5)	(275.4)	(725.9)	(108.5)	(35.5)	(80.7)	(53.6)	(278.3)	(152.0)
Interest paid	(22.5)	(22.9)	(20.5)	(21.4)	(87.3)	(19.5)	(19.2)	(20.4)	(19.2)	(78.3)	(21.2)
Payment of lease liabilities	-	-	-	-	-	-	-	-	-	-	(1.4)
Cash transfer from non-controlling interests*	-	16.0	-	278.9	294.9	(3.0)	6.3	14.1	13.7	31.1	(2.6)
<b>Net cash flow from financing activities</b>	<b>(19.3)</b>	<b>(219.1)</b>	<b>79.0</b>	<b>15.1</b>	<b>(144.3)</b>	<b>(75.0)</b>	<b>(23.4)</b>	<b>8.0</b>	<b>5.9</b>	<b>(84.5)</b>	<b>(72.2)</b>
<b>Net change in cash and cash equivalents</b>	<b>272.2</b>	<b>(230.1)</b>	<b>(0.4)</b>	<b>(3.1)</b>	<b>38.6</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>
Cash and cash equivalents at beginning of period	106.9	379.1	149.0	148.6	106.9	145.5	162.7	145.0	145.4	145.5	142.1
<b>Cash and cash equivalents at end of period</b>	<b>379.1</b>	<b>149.0</b>	<b>148.6</b>	<b>145.5</b>	<b>145.5</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>

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

# KEY FIGURES



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
EBITDA-margin	38.8 %	72.6 %	53.8 %	48.9 %	53.7 %	56.4 %	52.6 %	56.9 %	58.3 %	56.2 %	63.0 %
Equity ratio	27.3 %	29.7 %	28.9 %	36.8 %	36.8 %	37.4 %	37.2 %	37.2 %	38.7 %	38.7 %	39.6 %
Return on equity	-6.9 %	4.9 %	0.5 %	17.9 %	4.5 %	2.7 %	-2.4 %	4.8 %	9.5 %	3.7 %	15.7 %
Return on capital employed	0.9 %	6.8 %	6.2 %	3.6 %	4.0 %	4.6 %	3.3 %	5.5 %	8.9 %	5.7 %	11.3 %
Net interest-bearing debt (USD million)	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	1,151.4
Cash flow per share (USD)	1.87	0.57	0.52	0.60	3.57	1.01	0.57	0.53	0.23	2.36	0.84
EPS - basic and diluted (USD)	(0.08)	0.03	0.02	0.25	0.22	0.09	(0.05)	0.07	0.05	0.18	0.14
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	21.0	27.9	35.8	35.8	42.8	41.7	64.6	31.7	31.7	44.8
Market cap (NOKm)	3,884	3,884	5,160	6,621	6,621	7,916	7,713	11,948	5,854	5,854	8,286
Market cap (USDm)	453	463	647	807	807	1,018	945	1,461	674	674	964

# SEGMENTS



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	159.6	164.4	153.6	151.4	629.0	194.2	202.7	218.7	245.9	861.5	230.5
E&P	-	-	-	-	-	-	-	8.7	30.5	39.2	84.0
Eliminations	-	(1.0)	(0.9)	(1.1)	(3.0)	(1.7)	(2.5)	(5.1)	(21.0)	(30.3)	(18.1)
<b>Revenue</b>	<b>159.6</b>	<b>163.4</b>	<b>152.7</b>	<b>150.3</b>	<b>626.0</b>	<b>192.5</b>	<b>200.2</b>	<b>222.3</b>	<b>255.4</b>	<b>870.4</b>	<b>296.4</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	62.0	120.1	83.0	74.7	339.8	108.8	105.1	119.7	134.3	467.9	137.0
E&P	-	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	6.7	14.6	21.3	54.6
Eliminations	-	-	-	-	-	-	-	-	-	-	(4.8)
<b>EBITDA</b>	<b>62.0</b>	<b>118.6</b>	<b>82.1</b>	<b>73.5</b>	<b>336.2</b>	<b>108.5</b>	<b>105.4</b>	<b>126.4</b>	<b>148.9</b>	<b>489.2</b>	<b>186.8</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	(57.3)	(85.2)	(55.2)	(58.3)	(256.0)	(77.0)	(83.3)	(84.3)	(77.2)	(321.8)	(86.5)
E&P	-	-	-	-	-	-	-	(1.8)	(6.1)	(7.9)	(18.9)
Eliminations	-	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)	1.4
<b>Depreciation, amortisation, impairment and gain sale of assets</b>	<b>(57.3)</b>	<b>(85.2)</b>	<b>(55.2)</b>	<b>(58.3)</b>	<b>(256.0)</b>	<b>(77.0)</b>	<b>(83.3)</b>	<b>(86.7)</b>	<b>(84.7)</b>	<b>(331.7)</b>	<b>(104.0)</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	4.7	34.9	27.8	16.4	83.8	31.8	21.8	35.4	57.1	146.1	50.5
E&P	-	(1.5)	(0.9)	(1.2)	(3.6)	(0.3)	0.3	4.9	8.5	13.4	35.7
Eliminations	-	-	-	-	-	-	-	(0.6)	(1.4)	(2.0)	(3.4)
<b>EBIT</b>	<b>4.7</b>	<b>33.4</b>	<b>26.9</b>	<b>15.2</b>	<b>80.2</b>	<b>31.5</b>	<b>22.1</b>	<b>39.7</b>	<b>64.2</b>	<b>157.5</b>	<b>82.8</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	54.5	65.4	171.3	132.8	424.0	47.0	48.3	54.3	37.8	187.4	29.9
E&P	0.9	52.7	4.6	9.0	67.2	46.4	66.5	75.0	19.6	207.5	17.8
Eliminations	-	-	-	-	-	-	(23.9)	(6.1)	(4.4)	(34.4)	(1.3)
<b>CAPEX</b>	<b>55.4</b>	<b>118.1</b>	<b>175.9</b>	<b>141.8</b>	<b>491.2</b>	<b>93.4</b>	<b>90.9</b>	<b>123.2</b>	<b>53.0</b>	<b>360.5</b>	<b>46.4</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	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	2,680.7
E&P	0.9	53.6	58.2	67.2	67.2	113.6	163.3	253.3	227.3	227.3	375.2
Assets not allocated to segments	13.5	13.1	12.8	18.7	18.7	17.9	17.8	17.9	19.6	19.6	43.4
Eliminations	-	-	-	-	-	-	(30.6)	(36.7)	(38.9)	(38.9)	(193.5)
<b>Total non-current assets</b>	<b>2,766.0</b>	<b>2,793.5</b>	<b>2,911.2</b>	<b>2,999.0</b>	<b>2,999.0</b>	<b>3,018.9</b>	<b>3,028.0</b>	<b>3,054.8</b>	<b>2,951.7</b>	<b>2,951.7</b>	<b>2,905.8</b>

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
FPSO	-	-	-	-	-	-	-	-	-	-	1.6
E&P	-	-	-	-	-	-	-	-	-	-	5.0
Eliminations	-	-	-	-	-	-	-	-	-	-	(4.8)
<b>Effect on EBITDA of Implementing IFRS 16*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>

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