

BW Energy

Corporate presentation



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AGENDA

1. Company overview
 2. Assets and operations
 - I. Gabon
 - II. Brazil
 - III. New ventures
 3. Economics and financials
 4. Summary
- Appendix

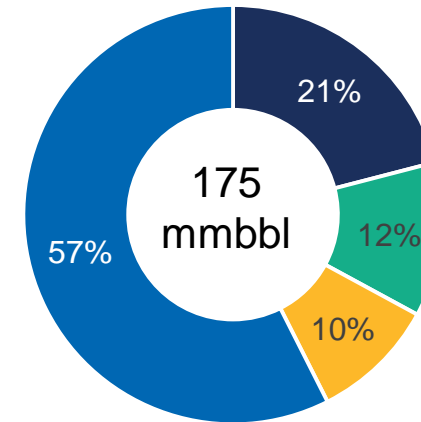


BW Energy introduction

- 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 175 mmbbl*
- Significant upside beyond current commercial reserves in Dussafu and Maromba

Company snapshot

Management estimate net reserves and resources*



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

12,000 bopd

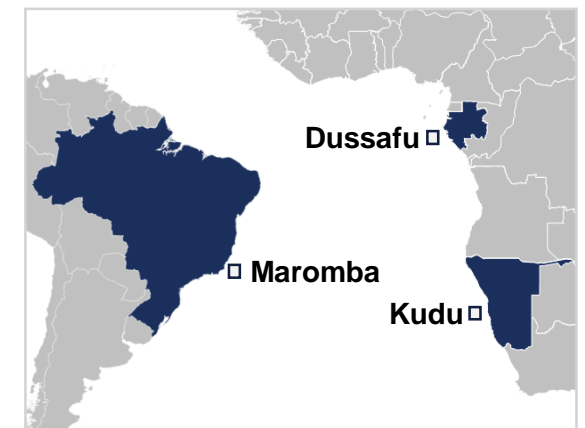
Current gross production

175 mmbbl*

Net reserve estimate

~10x

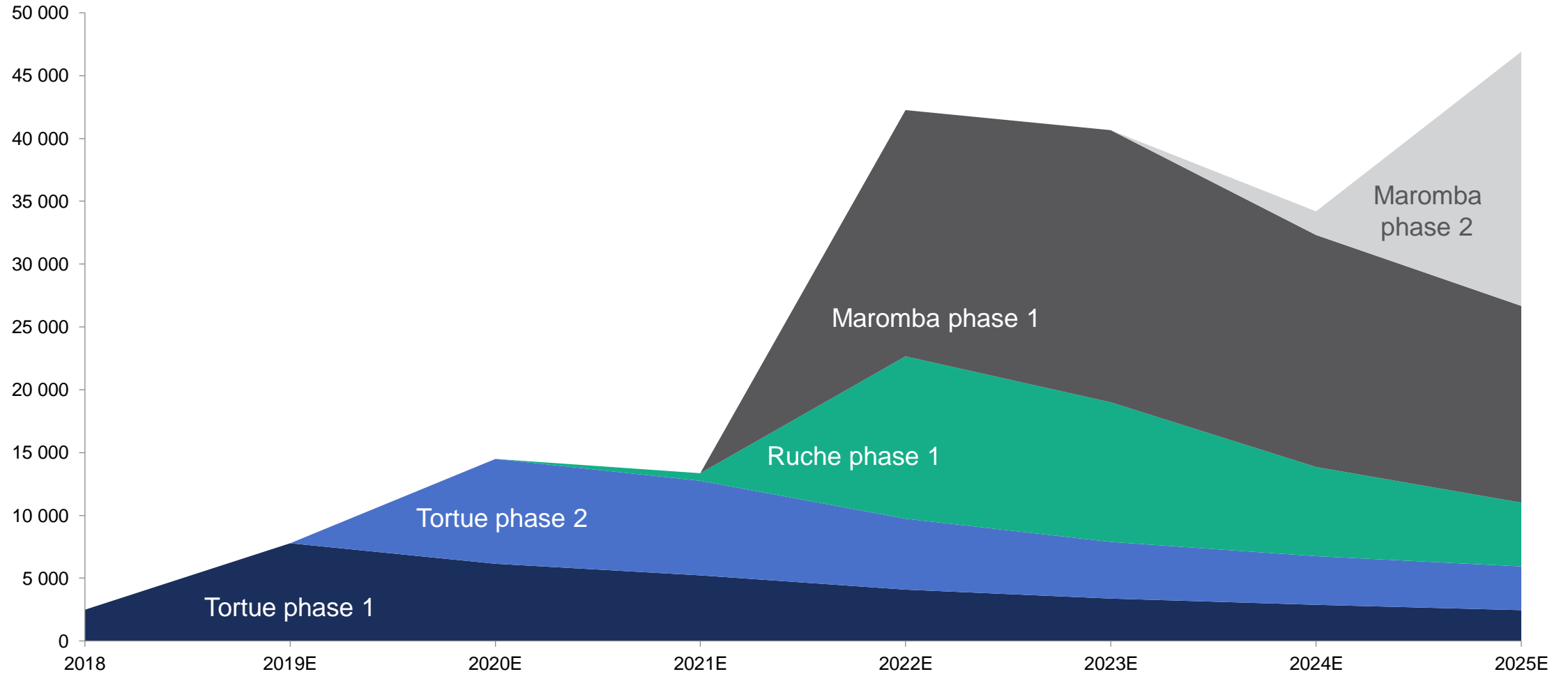
Increase in reserve base from 2018



Clear path to production growth



Net production estimate bopd



Dussafu
exploration

- Hibiscus updip spud in July
- Up to three additional exploration wells from Q2 2020

Tortue phase 2

- Phase 2 Q1 2020: +10,000 bopd
- Ruche Q4 2021: +15,000 bopd

Ruche
development

Maromba to
first oil

- ANP approval 2019
- Target FID 2020
- First oil H2 2022


Further acquisitions

Inviting external investors to accelerate growth

BW Group – a leading maritime group in shipping and energy



BW ENERGY



E&P
30.5% BW Group and 68.6% BWO

BW OFFSHORE



FPSO vessels
49.92% ownership

BW LPG



LPG carriers
47.6% ownership

DHT




Crude carriers
35% ownership

EPIC GAS



LPG and petrochemical carriers
83.3% ownership

HAFNIA



Product tankers
65.1% ownership

BW DRY CARGO



Dry cargo carriers

BW LNG



LNG carriers

- To be listed
- Publicly listed
- OTC listed
- Privately held






- A leading global maritime company controlling over 400 ships including VLCCs, chemical tankers, dry bulk carriers, floating gas infrastructure and deepwater oil & gas production
- Operates the world's largest gas shipping fleet, with a total of 74 large gas vessels including three floating gas terminals
- Hafnia, a member of the BW Group, operates the world's largest fleet of oil product tankers

Leveraging BWO's 35+ years of global offshore experience



- Significant experience from almost every oil producing region globally
- Producing ~600,000 boe per day
- Delivered 40 projects worldwide since 1983
- Fleet of 15 FPSOs
- Specialist in redeployments, life extensions and field developments

Core expertise housed within BWO:

-  Onshore staff incl. design and delivery (800)
-  Offshore operations (2000 offshore operators)
-  Subsurface interpretation (10+ geologist/geophysicist/RE)
-  Drilling (20+ drilling team)
-  Field development (15+ development managers)

North America

- BW Pioneer | US | Murphy Oil
- Yuum K'ak'nàab | Mexico | Pemex

Europe

- BW Catcher | UK | Premier Oil
- BW Athena | lay-up

Brazil

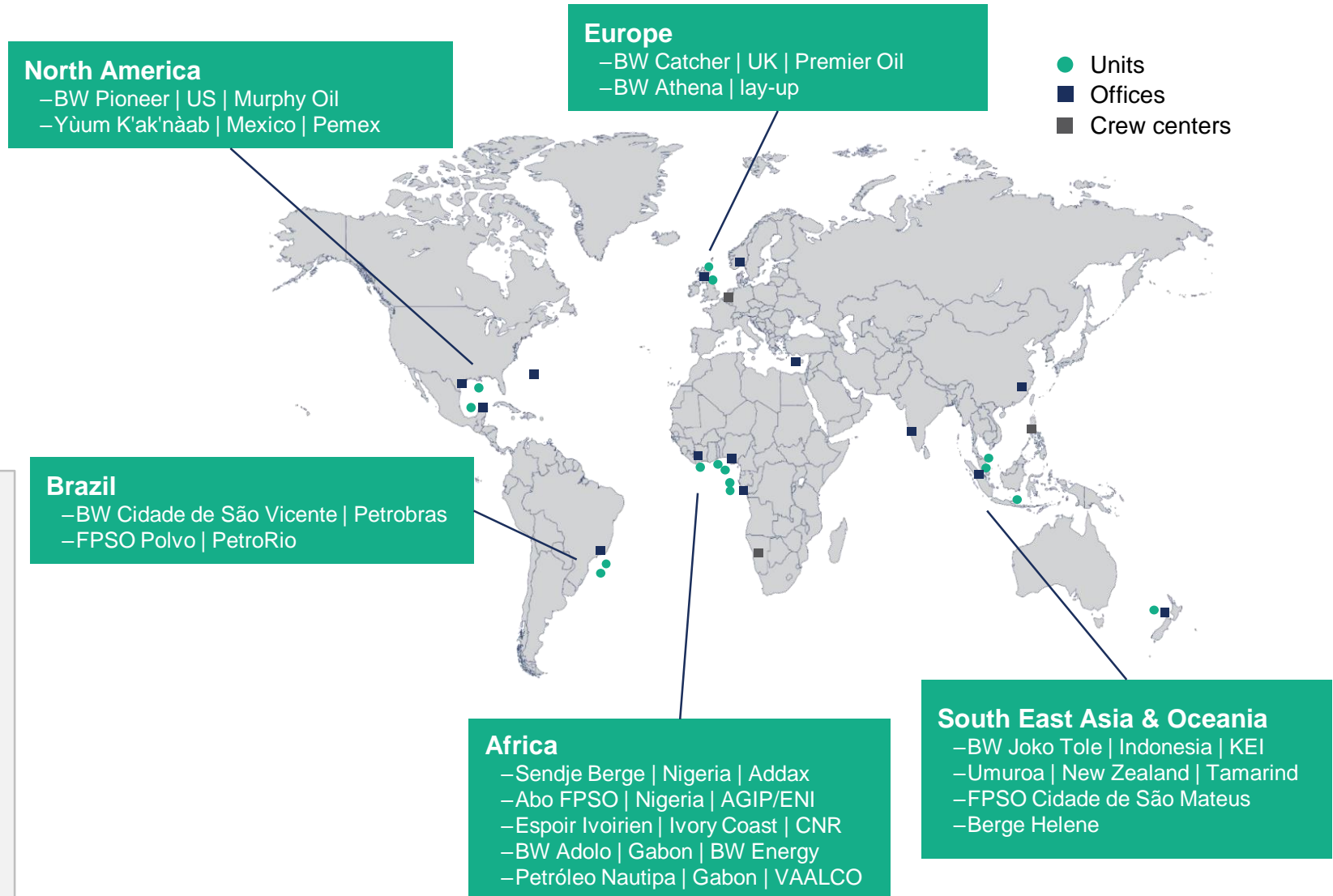
- BW Cidade de São Vicente | Petrobras
- FPSO Polvo | PetroRio

Africa

- Sendje Berge | Nigeria | Addax
- Abo FPSO | Nigeria | AGIP/ENI
- Espoir Ivoirien | Ivory Coast | CNR
- BW Adolo | Gabon | BW Energy
- Petróleo Nautipa | Gabon | VAALCO

South East Asia & Oceania

- BW Joko Tole | Indonesia | KEI
- Umuroa | New Zealand | Tamarind
- FPSO Cidade de São Mateus
- Berge Helene



Proven reservoir + FPSO redeployment = Value



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



FPSO contracting enables BWE's strategy



- 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

Strategy proven by successful Dussafu development



Dussafu pre-BWE acquisition



No path to FID

USD ~500 million FPSO commitment

USD ~800 million field investment

BWE 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

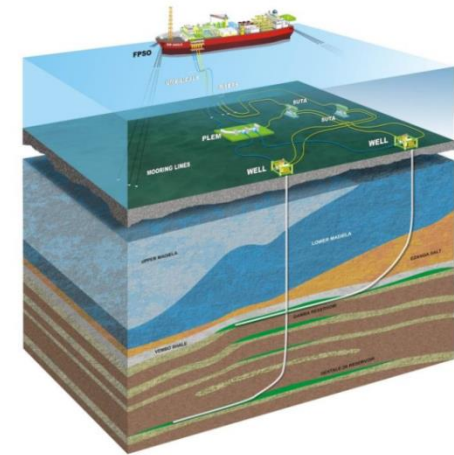
Two successful exploration wells

7x
increase

1/5
asset commitment

1/5
field CAPEX

Dussafu current* status (gross)



2P+2C 102 mmbbl

~3 mmbbl produced

USD ~85 million operating cash flow

* From first oil through May 2019. All reserves are management estimates

Experienced BWE management



Carl K. Arnet
CEO

- CEO of BWO and APL
- Director of BWO, BWE, Maritime and Port Authority (Singapore)
- Senior operating positions at Norsk Hydro (E&P division)
- M.Sc. from NTNU, and MBA from NSM, Norway



Knut R. Sæthre
CFO

- CFO of BWO and GM of BWO Norway
- Finance Director of APL Plc and President of APL Norway
- More than 20 years of experience from Aker Kværner and ABB
- Holds a lic.rer.pol. degree from the University of Fribourg, Switzerland and an MBA from NHH, Norway



Lin Espey
COO

- Head of E&P BWO
- 28 years of E&P experience from British Gas, BP, VAALCO and Memorial Resource Development
- Member of the University of Texas System Chancellor's Council
- B.Sc. in Petroleum Engineering from The University of Texas at Austin.



Thomas Kolanski
Head of Business Development

- VP of Business Development and GM of BWO USA
- Joined BWO in 2013
- More than 15 years experience from SBM, Technip and Wellstream
- Doctor of Law from South Texas College of Law
- Bachelor in Mechanical Engineering from University of Texas

Efficient corporate structure with lean management and sourcing of personnel and support functions from BW Offshore

Andreas Sohlen-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

Marco Beenen



- Director of BW Energy
- CEO of BW Offshore
- 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

Carl K. Arnet



- Director of BW Energy
- CEO of BWO and APL
- Director of BWO, BWE, Maritime and Port Authority (Singapore)
- Senior operating positions at Norsk Hydro (E&P division)
- M.Sc. from NTNU, and MBA from NSM, Norway

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 as well as McKinsey and Exxon.
- B.S. & M.S. in Mechanical Eng. from Duke University, MBA from California Lutheran University, USA

Tormod Vold



- Director of BW Energy
- 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



GABON

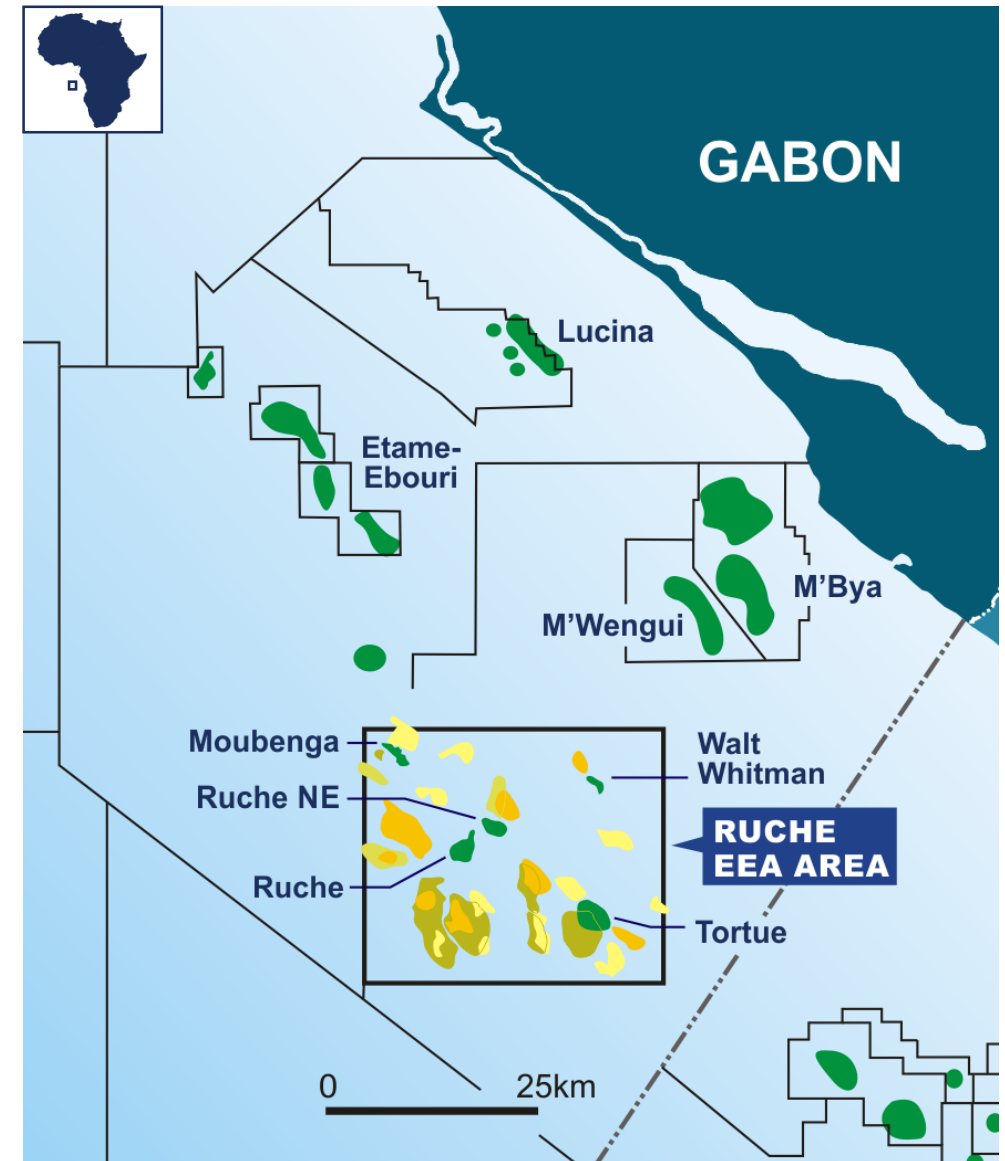
Dussafu block – Producing asset with significant upside



- 850 km² block offshore Gabon with multiple discoveries
- 12,500 bopd gross average production in Q1 2019 with field uptime of 99%
- Tortue phase 2 is sanctioned and underway
- Ruche phase 1 development is the next step
- Drilling of Hibiscus updip prospect commencing in July
- Significant further appraisal and exploration potential
- Attractive fiscal terms

LICENSE OWNERSHIP

BW Energy Gabon	73.5% (Operator)
Panoro Energy	7.5%
Gabon Oil Company	9%
Tullow Oil	10% (not closed)



The Tortue field – Ramping up production with additional wells



Phase 1 – On production

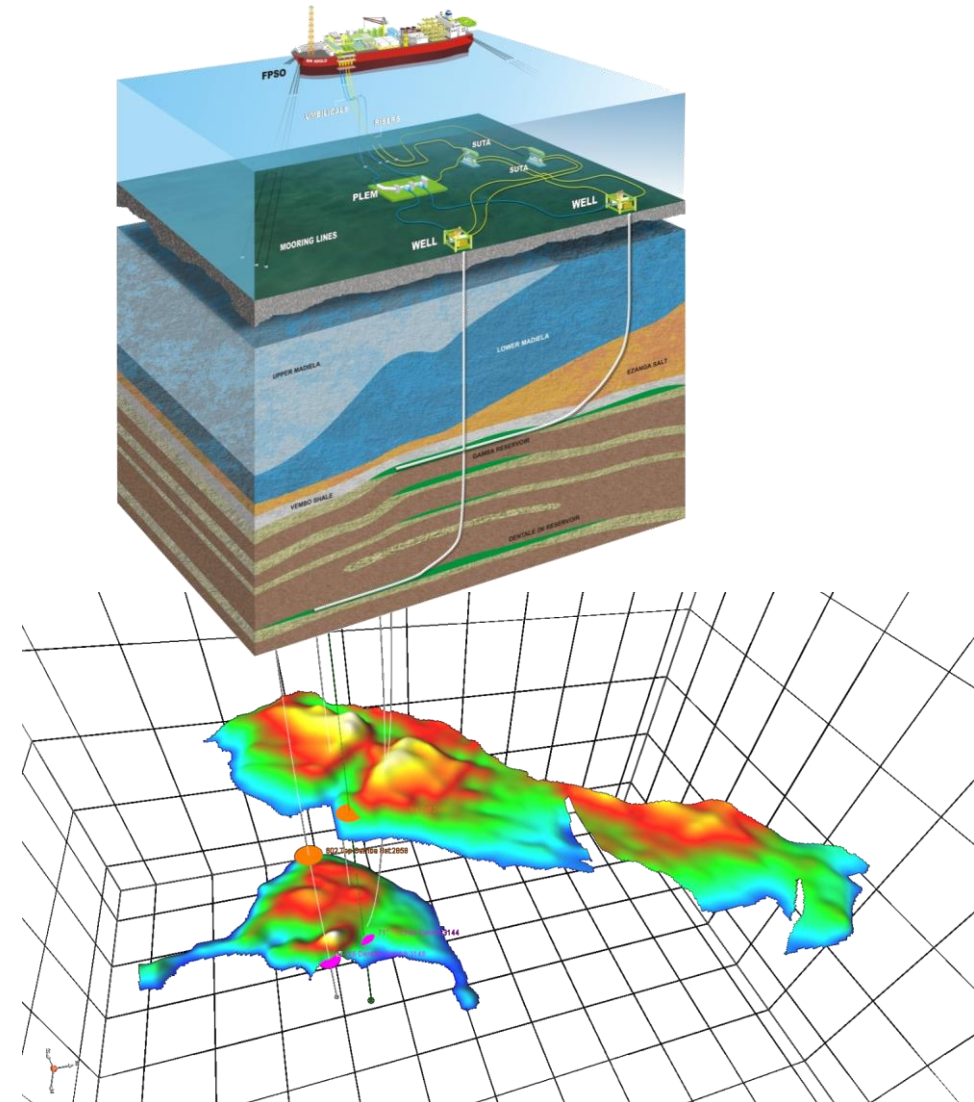
- Fast track development – from sanction to production in 18 months
- Currently two subsea wells producing and tied back to BW Adolo
- BW Adolo FPSO with 40,000 bopd production capacity is the area hub
- 12,500 bopd average gross production in Q1 2019
- 15 mmbbl gross recoverable reserves in the original minimum case
- No water nor wax produced to date has lifted reserve base
- Gross investment of USD 175 million

Phase 2 – Sanctioned and underway

- Phase 2 benefitting from existing infrastructure
- 4 additional production wells, 3 in Gamba and 1 in Dentale D6
- Jack-up Borr Norve contracted for drilling program
- Production wells coming onstream from Q1 2020
- Combined phase 1 and 2 gross reserves of 50 mmbbl*
- Gross investment of USD ~240 million

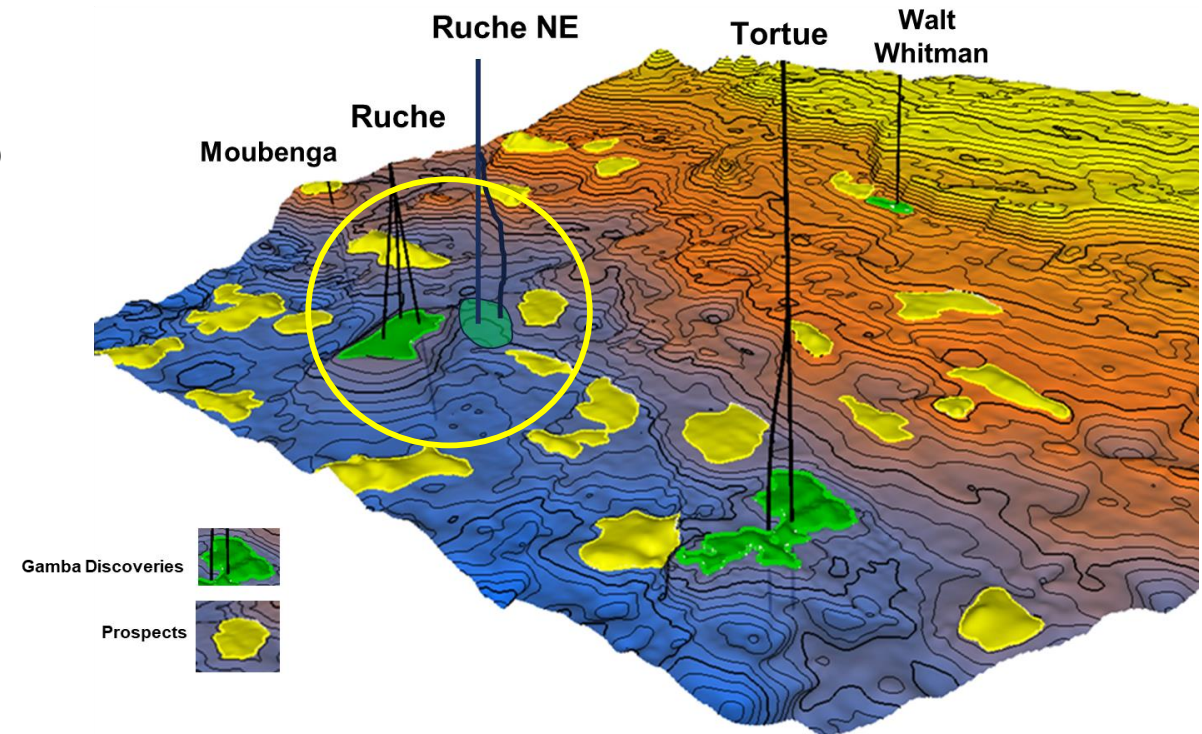
Production expected at ~20,000 bopd in Q2 2020

- Operating costs at 20,000 bopd estimated at USD 15/bbl
- Phase 2 funded largely by cash flow and cash on balance sheet



- **Ruche to add another +15,000 bopd gross production**
 - Ruche is the second development hub with FID expected H2 2019
 - First oil expected Q4 2021
 - Recent discovery at Ruche NE confirmed accumulation
- **Wellhead platform to be tied back 16 km to BW Adolo FPSO for processing**
- **6 wells planned targeting gross 28.5 mmbbl* reserves**
- **USD ~375 million capex largely funded by operating cash flow**
- **Profitable Ruche production forecast beyond license term**
 - Dussafu PSC term ends in 2037
 - Estimate based on current oil prices applied to future production

Top Gamba reservoir surface viewed from SE



Hibiscus updip prospect to be drilled in July 2019



Existing well (HIBM-1 well) at downdip location proved high quality Gamba sand

- Drilled by ARCO in 1991 based on 2D seismic
- Live oil shows in drill cuttings and full diameter core
- Good permeability measured in core

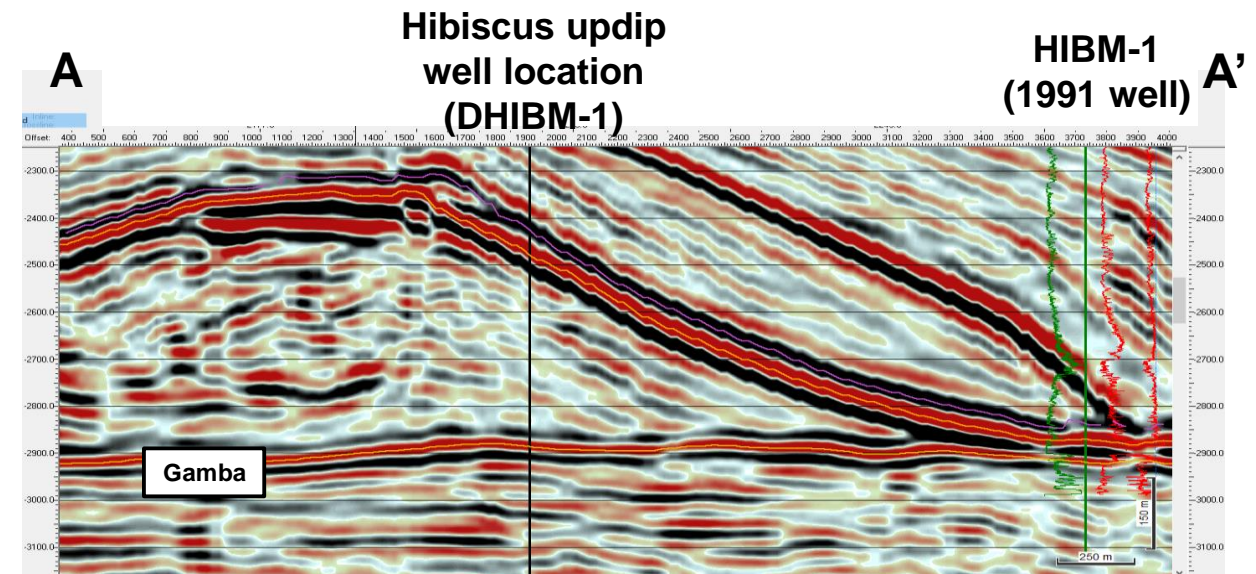
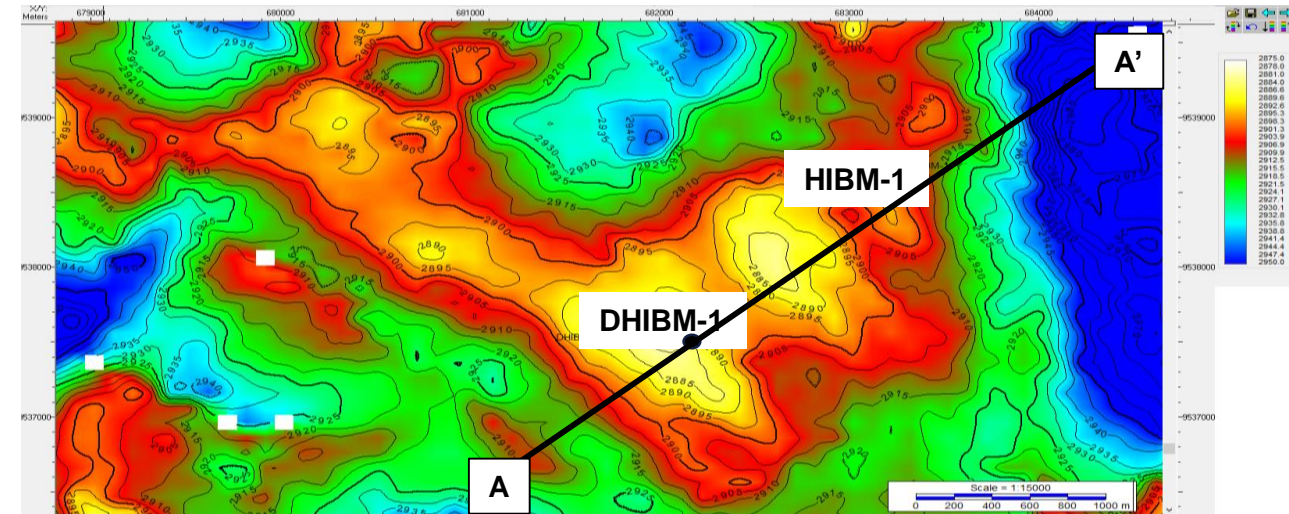
High chance of success at updip location

- Interpreted four-way structural trap
- Modern 3D seismic shot since initial HIBM-1 well
- Targeted resource size similar to Tortue and Ruche discoveries

Success at Hibiscus updip adds resources for the Ruche development and improved understanding of several nearby prospects

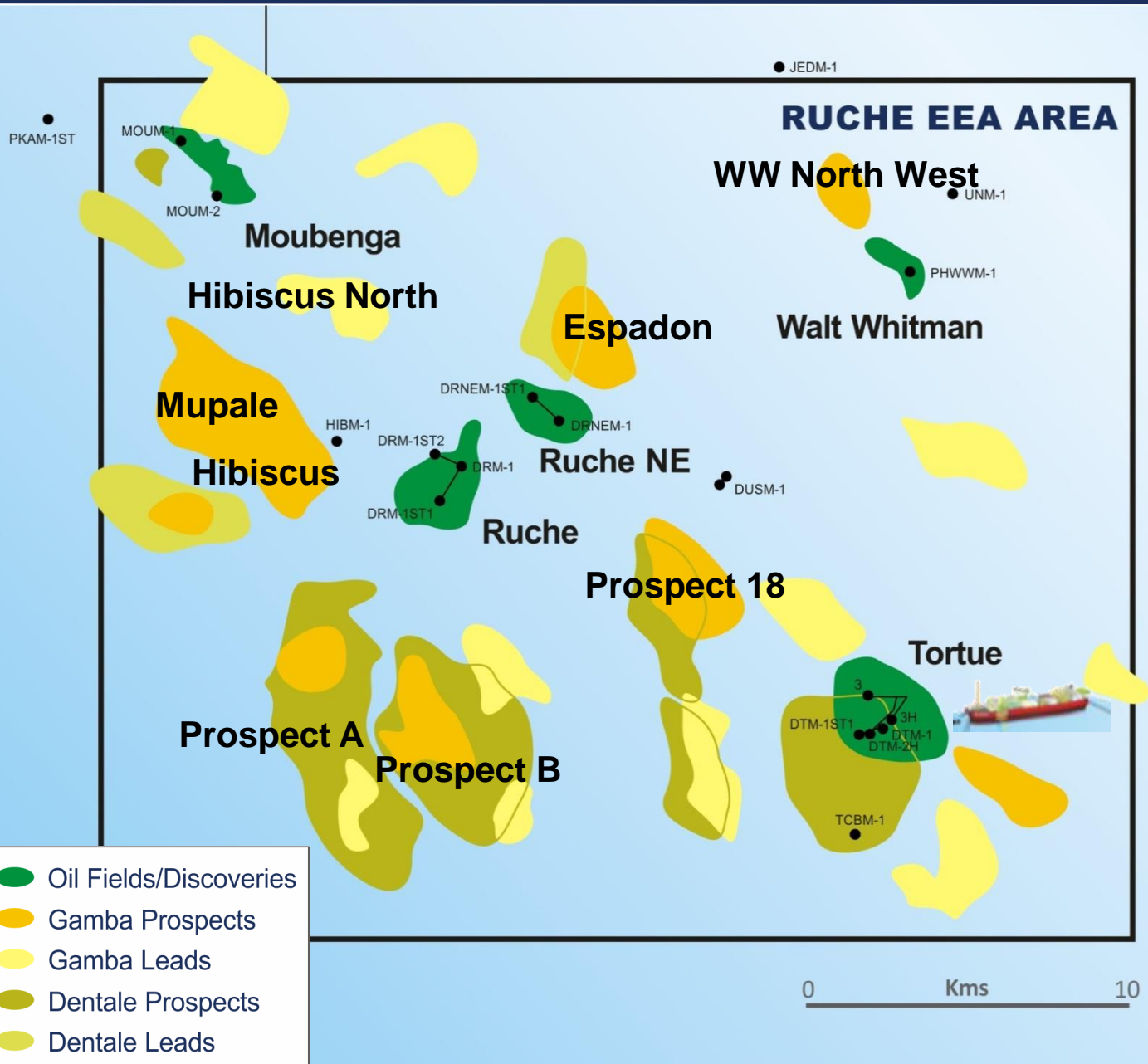
- Espadon
- Hibiscus North

The historical exploration success rate offshore southern Gabon using 3D seismic is 53%* which is well above industry average



* Management estimate based on Southern Gabon/ lower Congo basin

Significant remaining exploration potential in the Dussafu block



Discoveries	Target reservoir	P50 contingent resources*
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Moubenga	Dentale	6
Walt Whitman	Gamba	8

Exploration prospects	Target reservoir	P50 prospective resources*
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Hibiscus updip	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

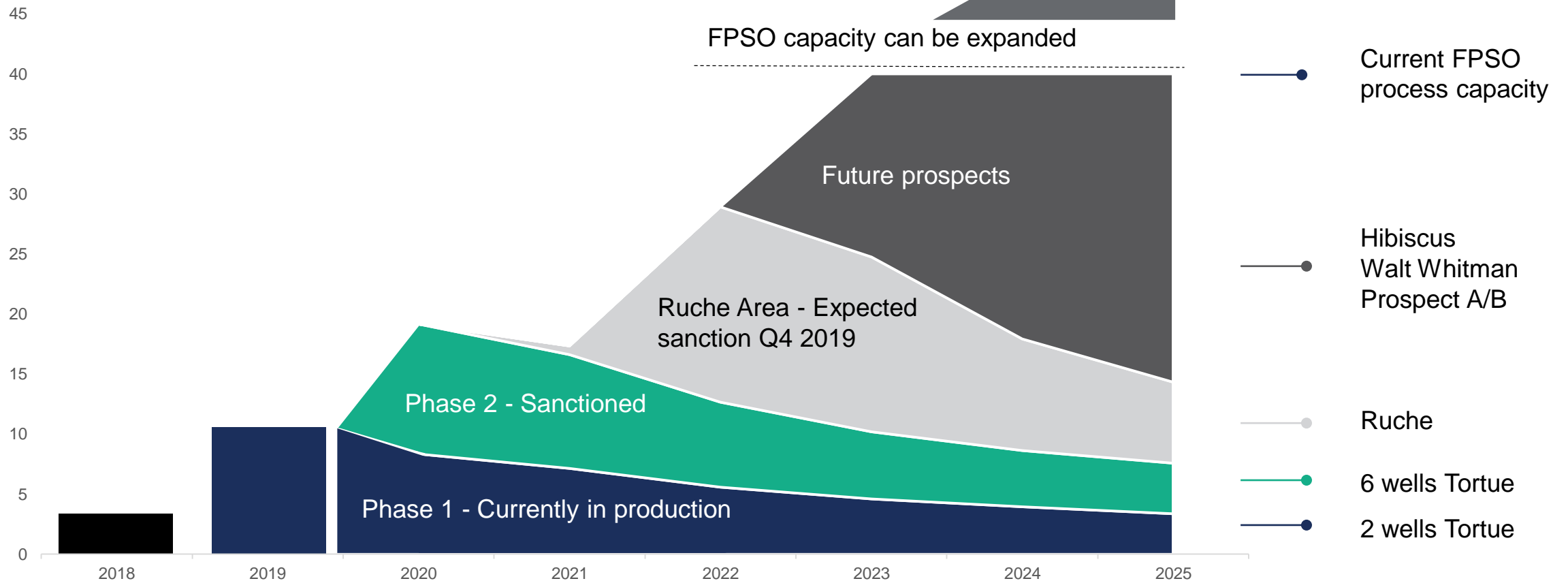
*Gross mmbbl, unrisks management estimates

Dussafu outlook



■ 2019 full year gross daily production forecast of 10,700 to 11,500 bopd

Daily production ambition (thousand bopd)

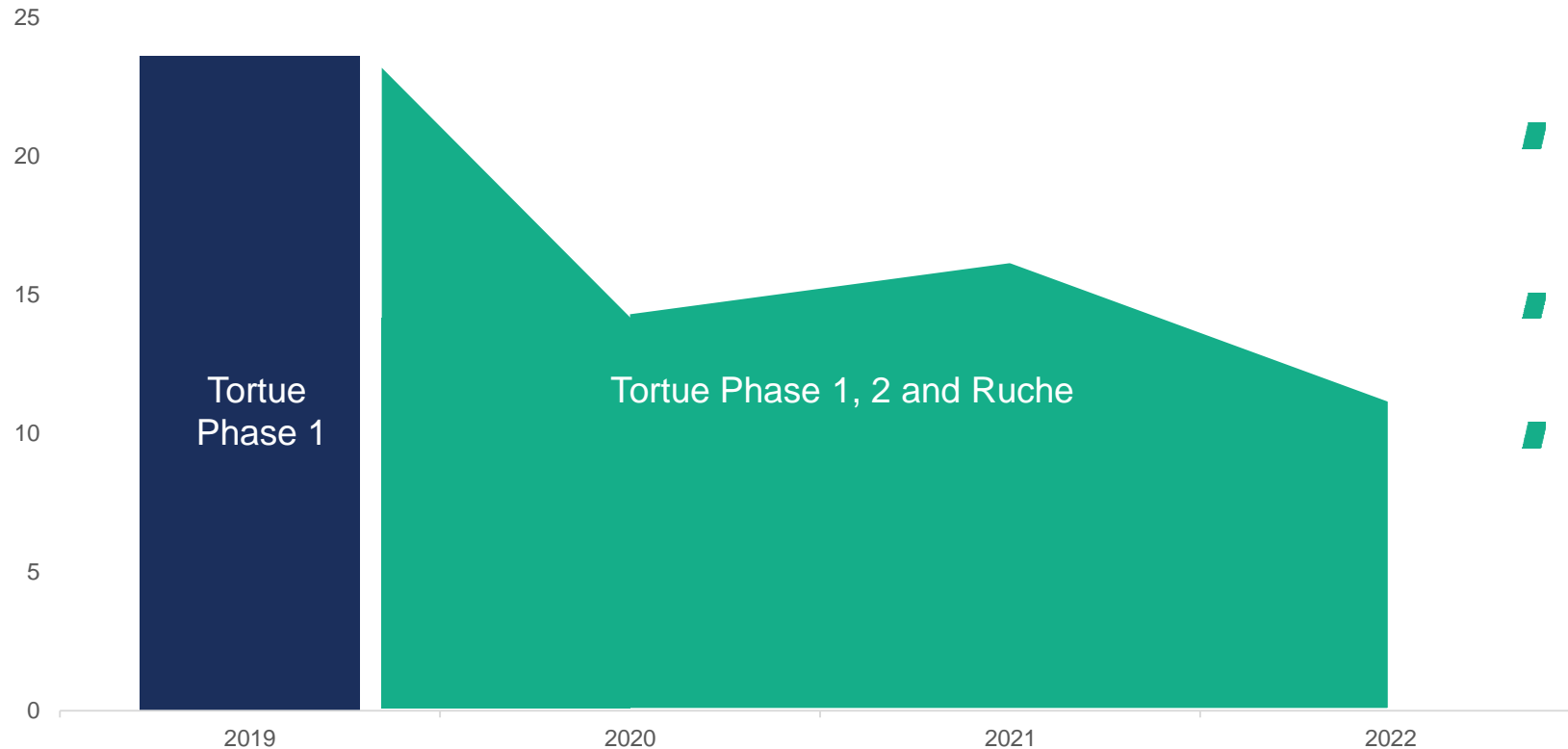


Graph shows yearly gross averages
Assumed startup of production: Tortue Phase 2: Q1 2020, Ruche: Q4 2021

Decreasing Dussafu 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 even lower unit costs from 2021**
 - Ruche FID expected Q4 19



BRAZIL

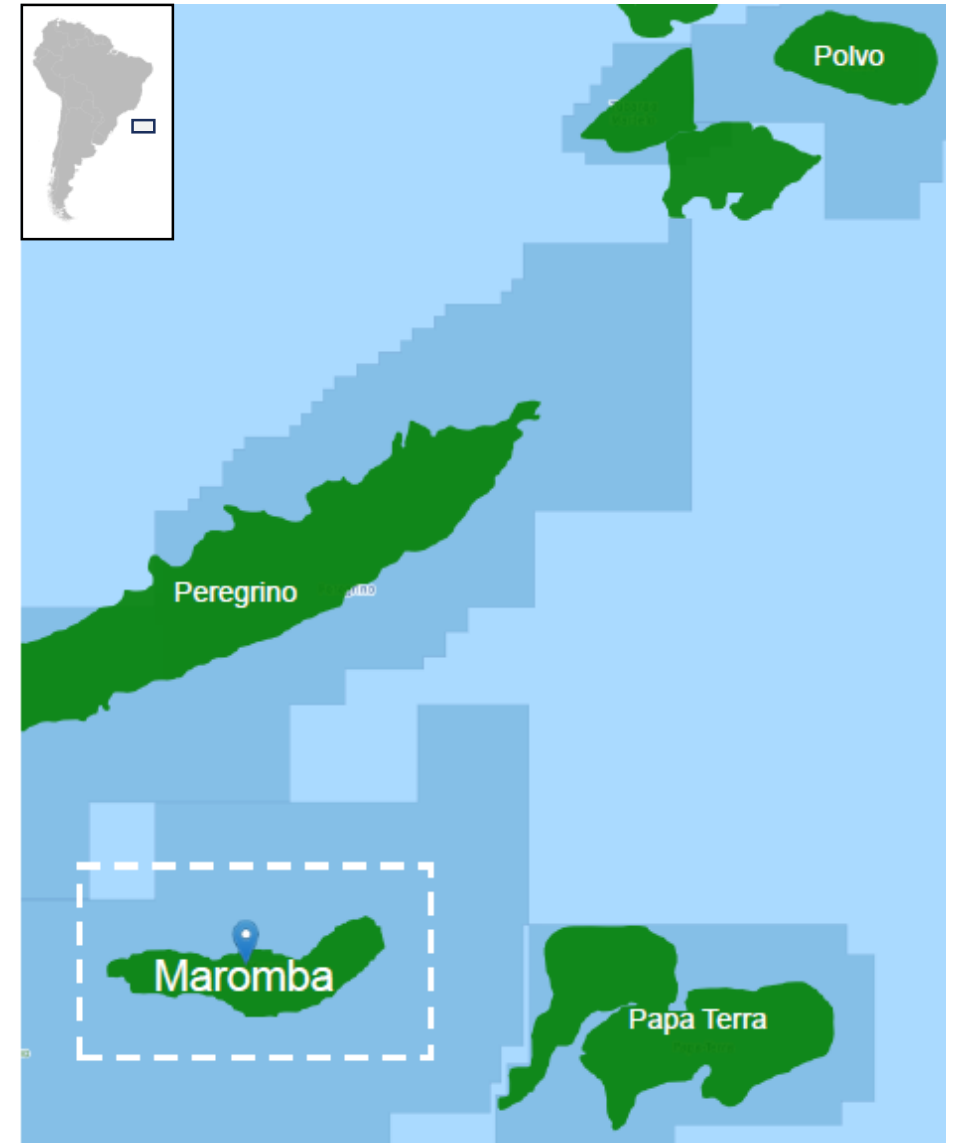
Maromba – Campos Basin discovery with significant upside



- **8 of 9 success rate for exploration wells drilled**
- **106 mmbbl* reserves from proven sandstone reservoirs**
 - Based on a phased development
 - Additional significant upside
- **Acquisition agreements with Petrobras and Chevron**
 - Total USD 115 million with staggered payments
 - Subject to ANP approval with closing expected Q3 2019
- **Good fit with BWE's strategy**
 - Located in a country where BWO has operating experience
 - Proven development concept, shallow water
 - FPSO relocation possible by utilizing BWO's Berge Helene

LICENSE OWNERSHIP (subject to regulatory approval)

BW Energy Brazil	100% (Operator)
Local partner	5% (option upon first oil)



* Management estimate

Well-known neighbourhood for BWE



Peregrino heavy oil field

- Equinor operator
- First Oil: 2011
- > 1 billion barrels in-place
- BWO operated FPSO



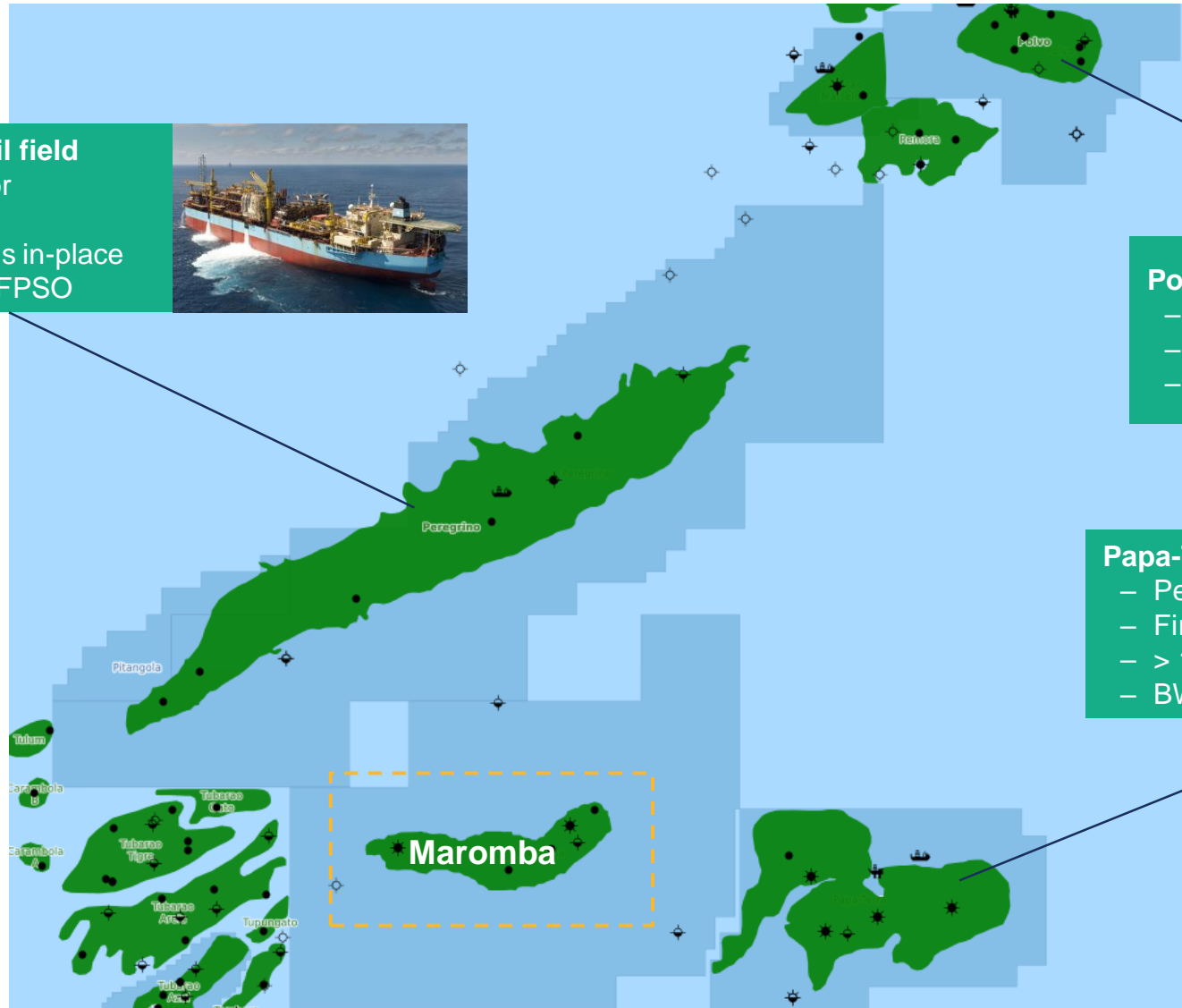
Polvo heavy oil field

- PetroRio operator
- First Oil: 2007
- BWO operating FPSO



Papa-Terra heavy oil field

- Petrobras operator
- First Oil: 2013
- > 1 billion barrels in-place
- BWO built and operated FPSO



Maromba phased development concept



Phase 1: FPSO development with subsea wells

- Leveraging successful development solutions from nearby fields
- Heavy crude oil at 16 degree API – typical of the Campos Basin
- Modeled on projected discount to Brent of USD 11/bbl
- Based on BWO's Berge Helene FPSO
- 2-3 subsea wells with artificial lift
- USD ~250 million preliminary field capex estimate
- ~20,000 bopd expected average production from H2 2022

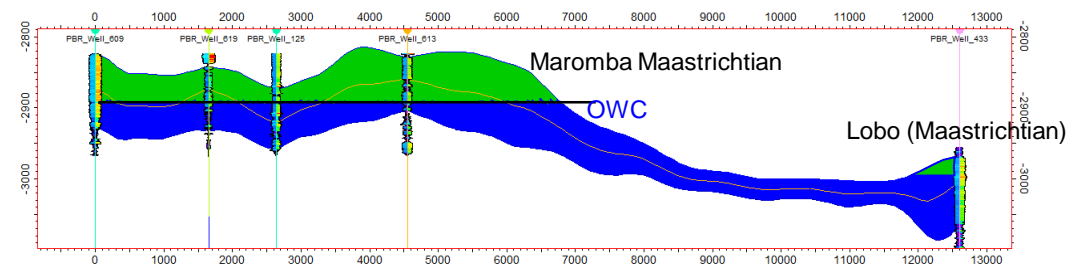
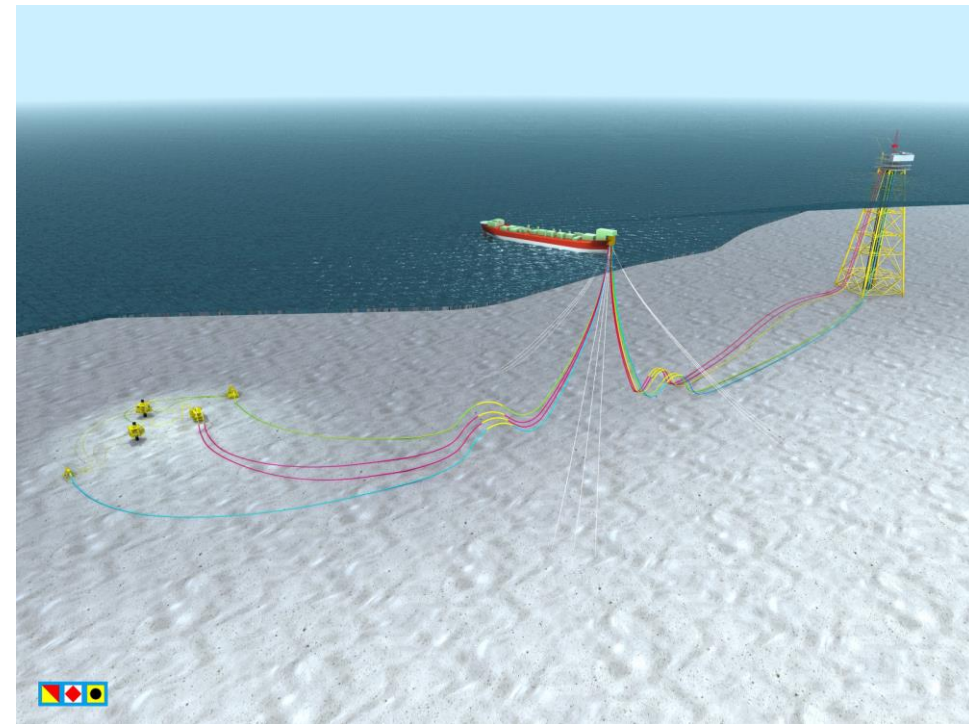
Phase 2: Adding more wells and infrastructure

- Platform with dry wellheads or additional subsea wells (tbd)
- Planned drilling of 3-4 producers and 2 water injectors
- Proven concept in shallow water depths of 160 meters

Phase 3 and beyond:

- Further infield drilling of Maastrichtian formation
- Develop Eocene and Maastrichtian satellite reservoirs
- Development of the prospective carbonate reservoirs
- Further appraisal drilling

Development concept of phase 1 and 2

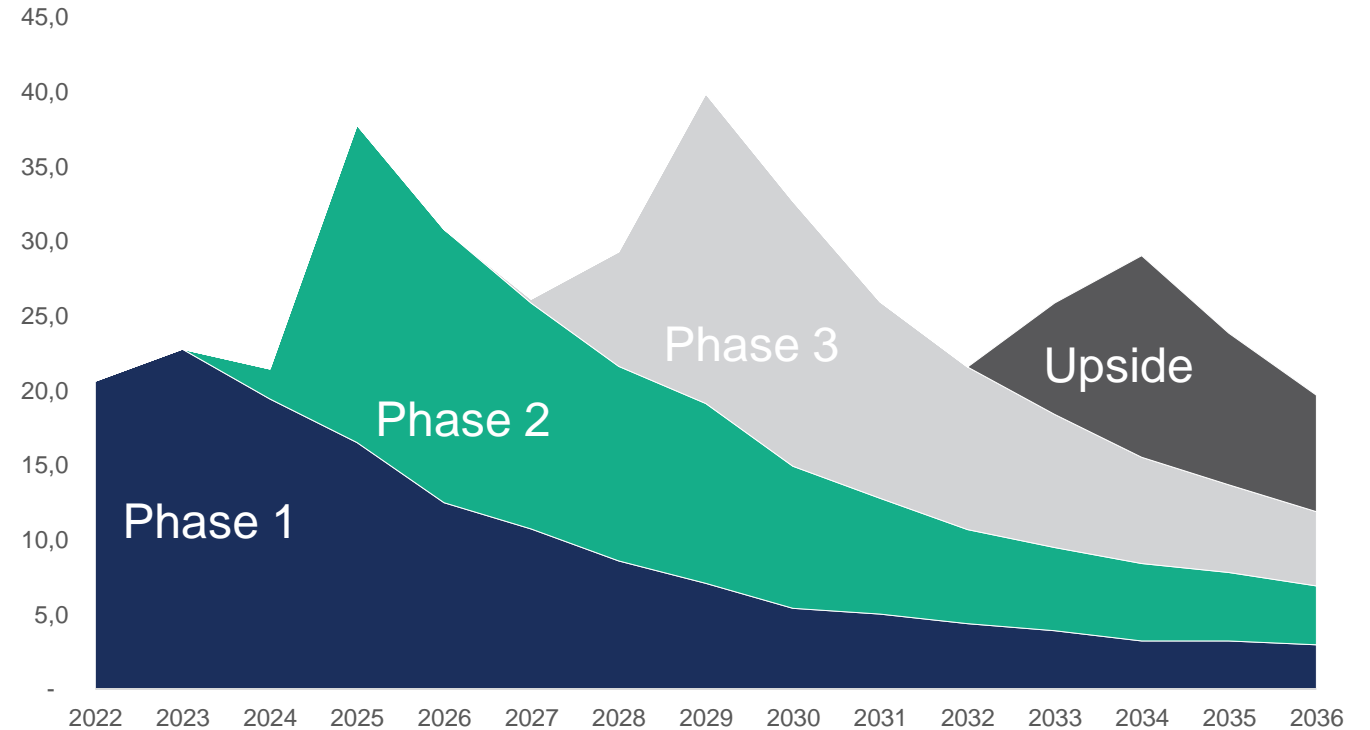


Long-term production potential from Maromba



- **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 472 mmbbl
 - BWE oil in-place at 550 mmbbl
 - BWE's 2C estimate is based on 19% recovery factor with 6 wells and 2 injectors in phase 1+2
- **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
Platform/subsea tbd
Additional 3-4 wells
+ 2 water injectors

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

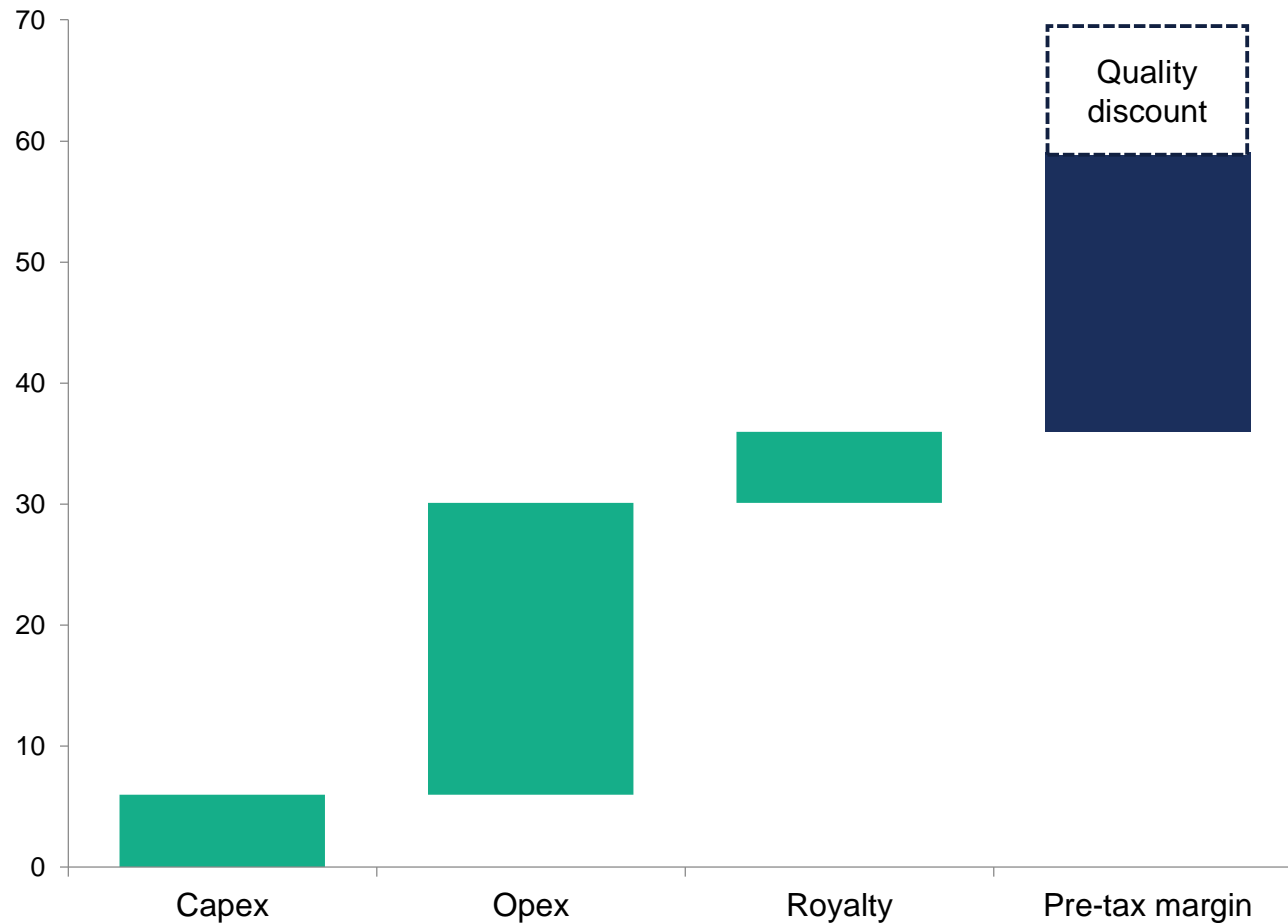
Upside
Contingent on Phase 2 / 3
carbonate appraisals

* Netherland Sewell & Associates, Inc.

Attractive economics for Maromba phase 1



USD per bbl



- Phase 1 “life of field” economics including USD 115 million acquisition price are strong with 35% IRR at current oil prices
- Costs tilted towards operating expenses due to leased FPSO and limited capex with subsea wells
- 45 mmbbl economical reserves at USD 70/bbl Brent for phase 1
- USD 23/bbl pre-tax margin
 - Assuming USD 11/bbl* quality discount
 - Capex and acquisition price are depreciated against 34% tax rate in Brazil

* Current oil discount lower due to the Venezuela supply situation

NEW VENTURES



Undeveloped discoveries

- Many legacy discoveries are left behind by large oil companies
- Small and mid-sized (~100 mmbbl) oil fields are challenging to develop with traditional approach
- Combining existing FPSOs and phased development can unlock several of these prospects

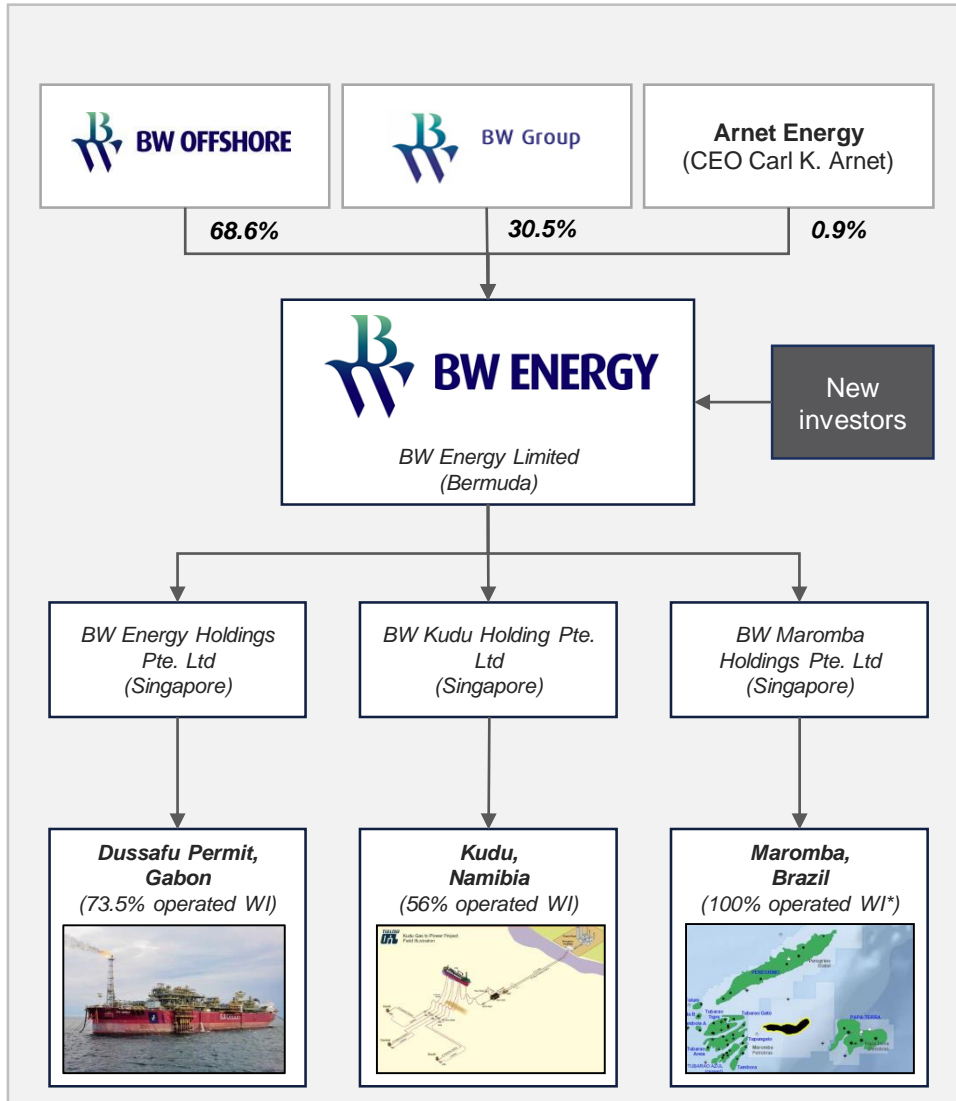
Brownfield acquisitions

- Big oil tend to divest fields after initial NPV is captured and production is past its peak
- Fields with existing FPSOs are natural candidates for BWE/BWO to leverage combined capabilities
- Field infrastructure (FPSO) is typically undervalued, fields are valued at NPV of production

FINANCIAL STRATEGY



BWE structure and plan for listing



- **BWE established in 2016 by BW Offshore and BW Group**
 - BW Energy Limited incorporated in 2019 to be the parent company of the BW Energy group
 - BW Energy Limited is domiciled in Bermuda

- **BWE ownership is pro-forma after contributing 100% BWO owned assets into BWE (Maromba and Kudu)**

- **External investors will be invited into BWE through a private placement or IPO**
 - Proceeds from equity issue to fund Maromba development and strengthen liquidity ahead of further growth

- **Announced intention to list on the Oslo Stock Exchange**
 - Financial and legal advisers mandated
 - Aim to comply with 25% free float
 - First day of trading targeted for mid H2 2019

* Subject to ANP approval

Leveraging existing BW capital sources and relationships



Reserve Based Lending

- USD 200 million 5 year RBL facility with USD 100 million accordion
- Close to appointing lead banks to arrange the financing
- Club deal of four to six international banks with target closing Q3 2019

In progress

Secured bank debt and ECA financing

- ~40 BW relationship banks of which ~20 are lenders to BWO
- BWO recently raised USD1.1 billion from 16 banks to refinance the corporate fleet financing
- Long standing relationships with major Export Credit Agencies (ECA)

Corporate bonds

- BWO has utilised the Nordic unsecured bond market since 2012
- BW Group has issued bond exchangeable in BW LPG shares

Equity

- BWO and BW LPG both listed on the OSE / Hafnia listed on NOTC / Epic Gas listed on Merkur Market
- BW financial investor in DHT listed on the NYSE

BWE to have a conservative financial strategy and will utilise attractive debt financing

Solid financial platform for continued growth



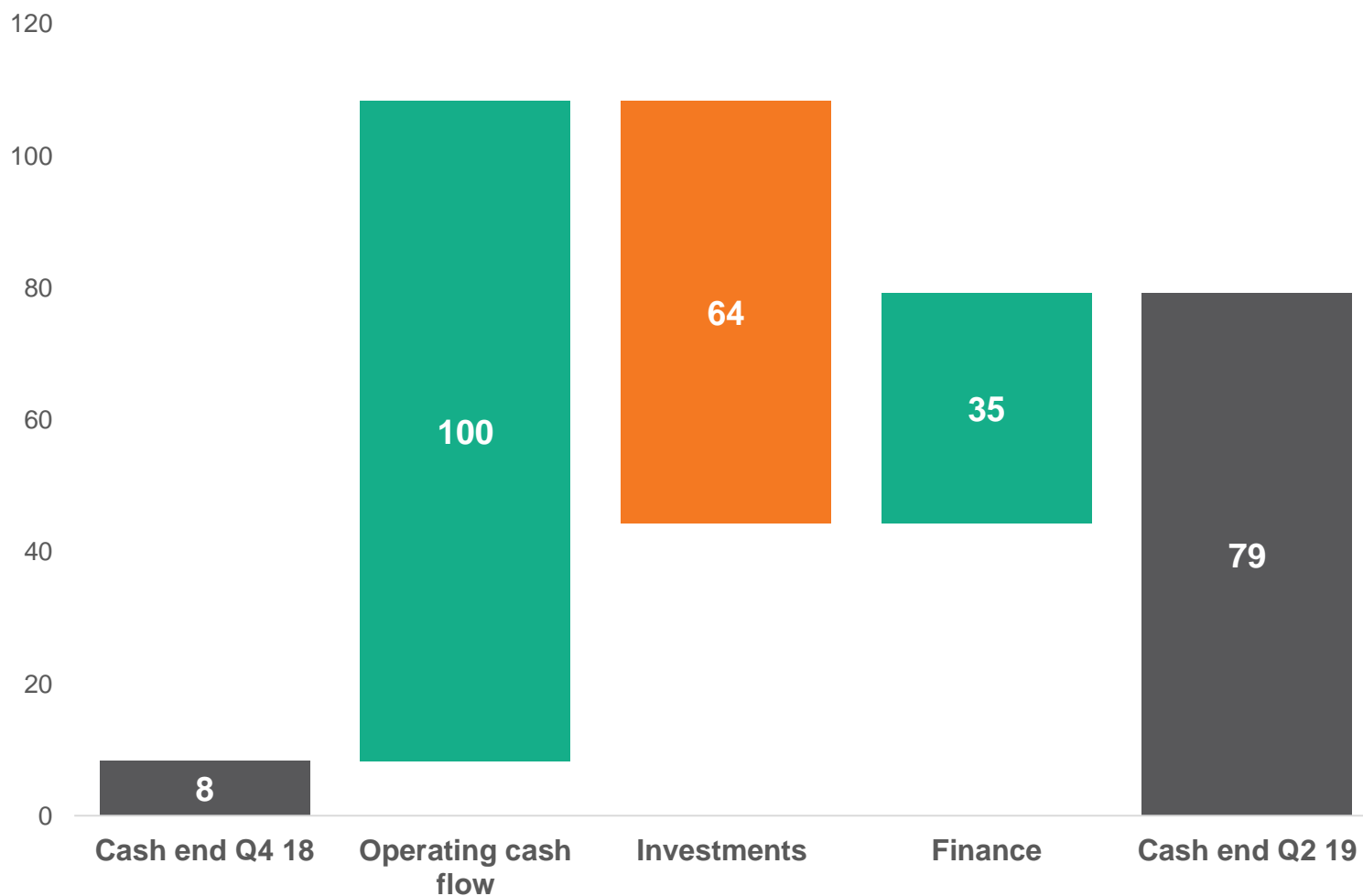
Guided 2019 gross production of 10,700-11,500 bopd

Operating cash flow estimated at USD 100 million for H1 2019

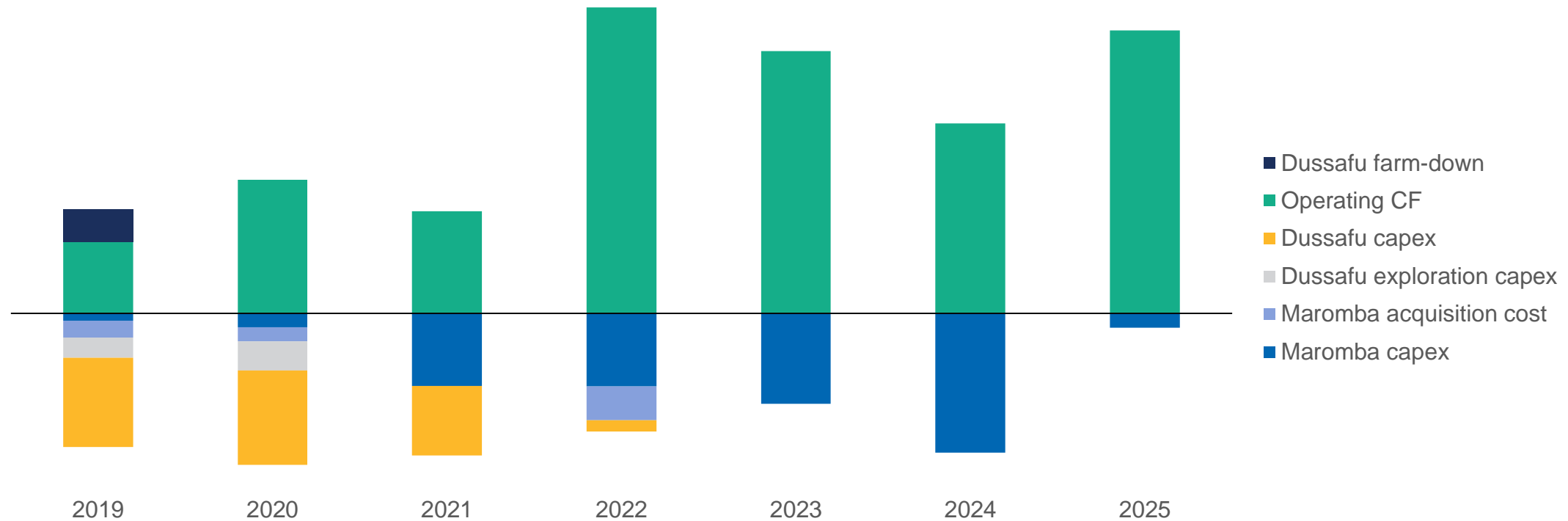
USD 100 million in cash and working capital expected end of Q2 2019

No interest-bearing debt on the balance sheet

BWE projected cash flow H1 2019 (USD million)



Strong cash flow to fund capex program



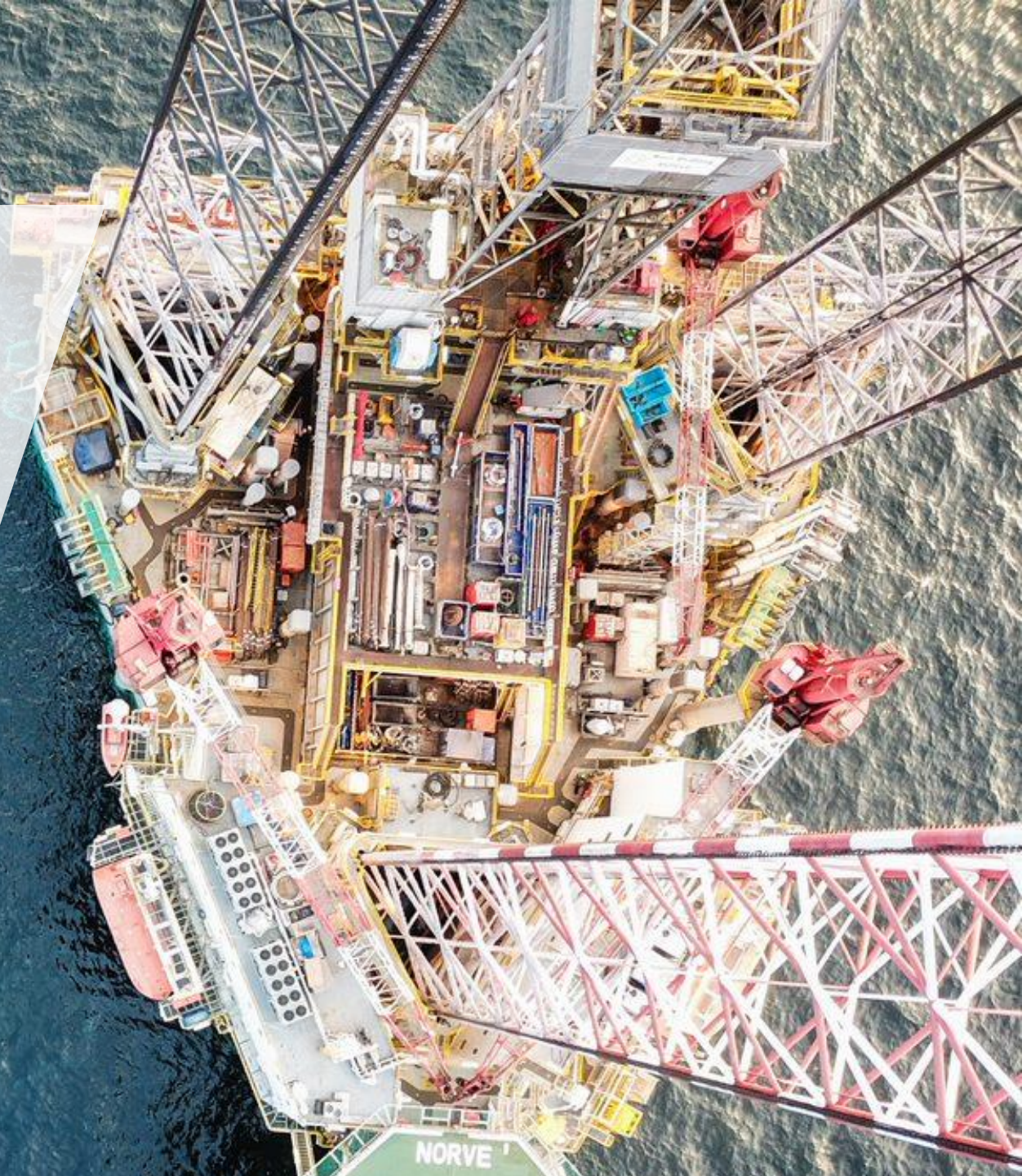
Fully discretionary capex

- Net capex for BWE of USD 1.4 billion over the period

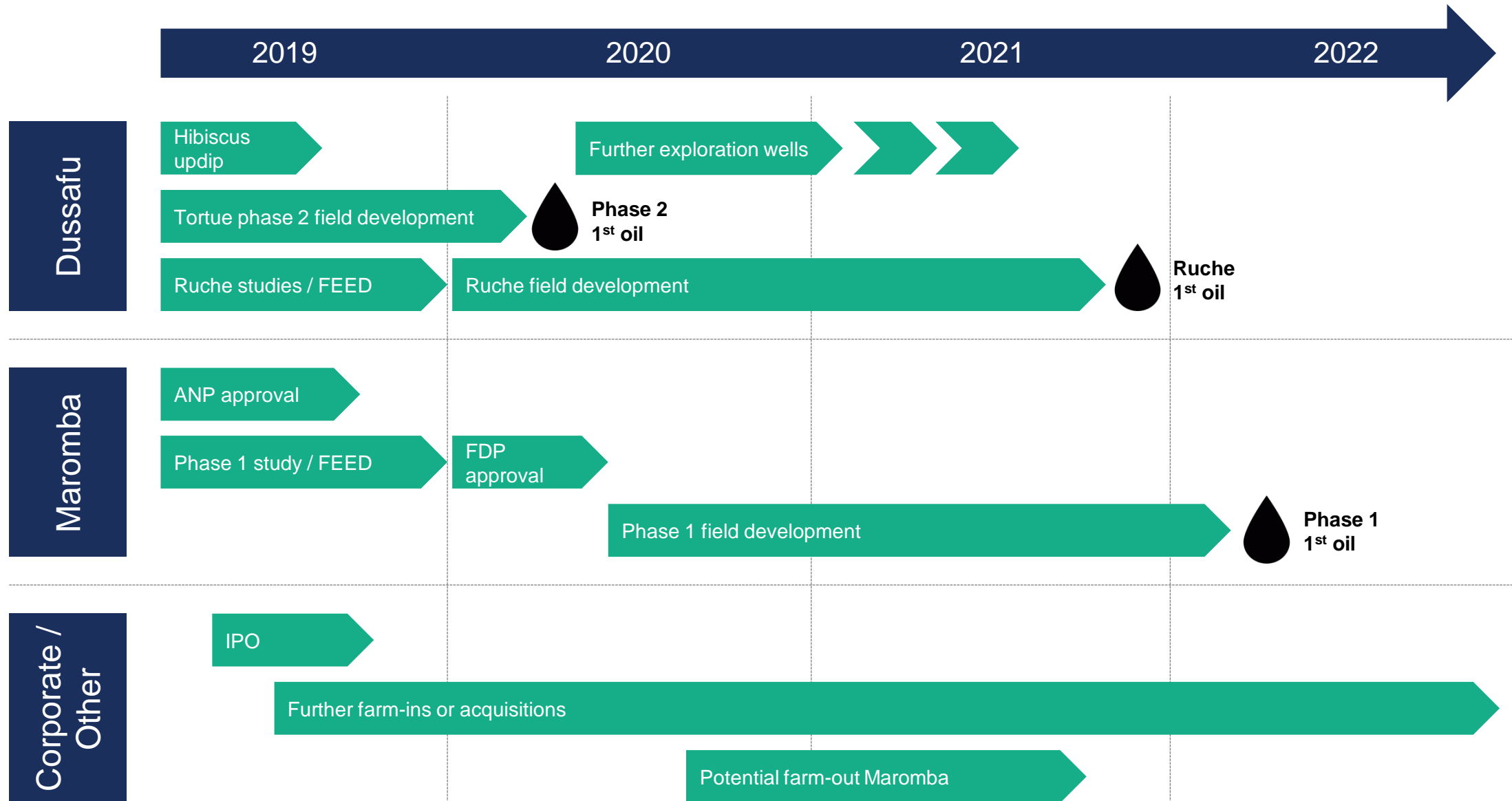
Key assumptions:

- 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 cost of USD 88 million
- USD 70/bbl oil price through forecast period

SUMMARY



Outlook – High activity with continuous drilling results



	Differentiated strategy	<ul style="list-style-type: none">Combining E&P and FPSO capabilitiesUnlocking value from fields proven by other oil companiesAccess to existing FPSO enables fast-track development at lower cost
	Unique FPSO competence and experience	<ul style="list-style-type: none">Experienced management and extensive resourcesLong operating history in all offshore basins
	Proven E&P capabilities	<ul style="list-style-type: none">Demonstrated deal-making capabilitiesFast-track delivery at Dussafu with ~100% uptime since first oilSuccessful exploration adding resources
	Considerable growth potential	<ul style="list-style-type: none">Clear path to increased Dussafu production and first oil from MarombaMarket dynamics favoring the BWE development modelContinuously evaluating reservoirs matching available BWO assets
	Robust capital structure	<ul style="list-style-type: none">Strong operational cash flow and largely self-financed for Dussafu growthNew USD 200 million RBL in advanced negotiation with lead banksNew investors to be invited to inject growth capital

Appendix



BW Energy is committed to sustainability and contributing towards the United Nations' SDGs



BW Energy shares the Vision, Purpose and Principles of BW Offshore

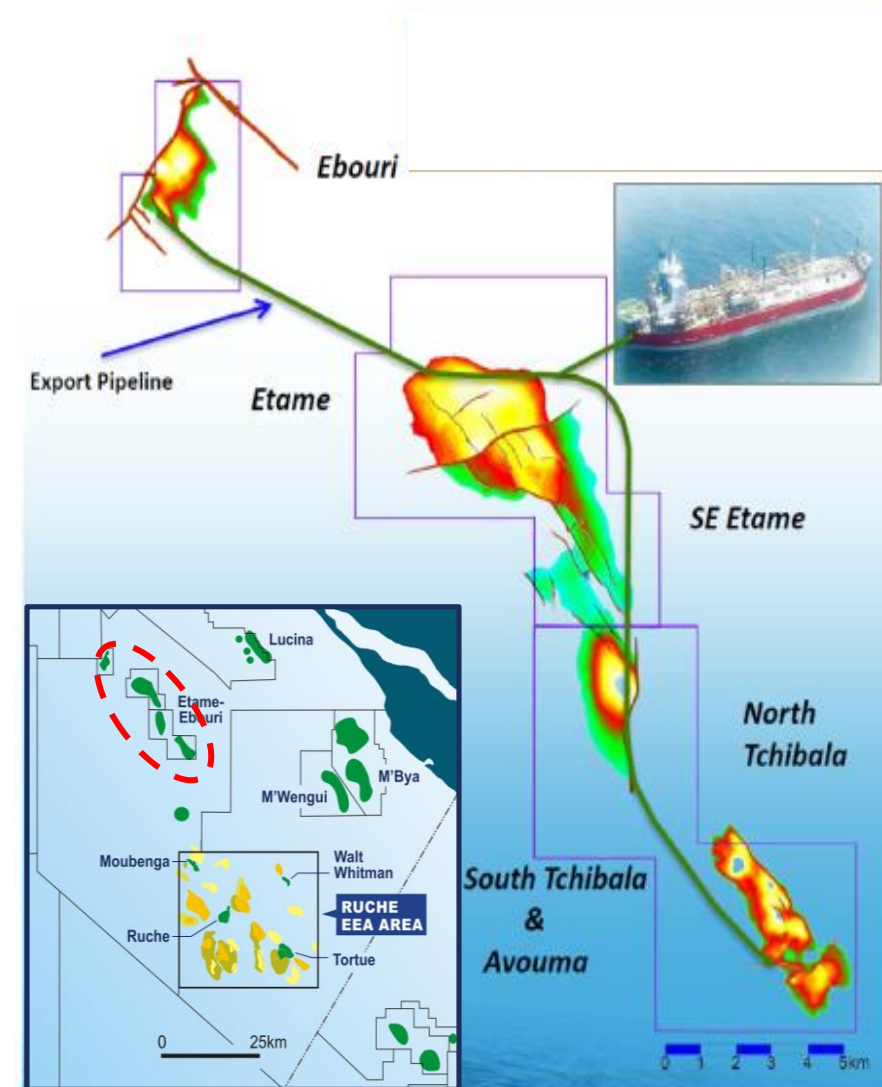
BW Energy aspires to achieve sustainable development by striking a fair balance between financial results, value creation, sustainability and corporate responsibility

The company has policies and procedures to support these ambitions and will include separate sustainability reporting as part of the 2019 Annual Report

Experience from the analogue Etame field



- **BWO has successfully operated the FPSO *Petróleo Nautipa* at Etame for over 15 years**
- **Etame is located to the north west of Dussafu with the same reservoir characteristics**
- **The Etame development was similar to the initial development plan for Dussafu**
 - Initial Etame reserves 20-25 mmboe
 - Initiated with 3 subsea wells tied back to an FPSO
- **Accumulated production exceeds initial reserves by ~5x**
 - Currently 110 mmboe produced
 - Operator has identified an additional prospective 126 mmboe*
- **BWE's Dussafu team includes a number of the key technical and management personnel from Etame**



* Source: VAALCO Energy May 2019 presentation; 1P to prospective resources



Dussafu Production Sharing Contract (PSC)

Dussafu PSC offers low royalty rates and high netbacks

- Sliding scale royalty rate
- Cost recovery 65% of barrels (net of royalty)
- Sliding scale profit oil split
- Other key components:
 - Production bonuses
 - Annual abandonment fund account at 0.25% of capital spent (cost recoverable)
 - Limited Domestic Market Obligation

Royalty	bopd	%
Base	10,000	4%
Increment to	20,000	6%
Increment to	40,000	8%
Increment to	80,000	10%
Increment to	100,000	12%

Profit oil	Upper limit bopd	%
Lower than	10,000	50%
Increment to	20,000	48%
Increment to	40,000	45%
Increment to	80,000	40%
Increment to	100,000	35%
Increment to	1,000,000	35%

Bonuses	bopd	USDm
First	First oil	1.0
Second	20,000	2.0
Third	40,000	3.0
Fourth	80,000	3.5
Fifth	100,000	4.0



Brazil concession regime (Maromba)

Fiscal regime results in balanced net back to Company

- Corporate income tax: 34% of pretax income
- Royalties: 10% on gross production
 - Incremental royalties (special participation) apply when quarterly average production exceeds 62,000 bopd
- Surface rental depending on concession phase (exploration, development or production)
- Depletion rate based on P2 reserves under Unit of Production Method. A factor of 2.5x allowed for tax purposes

Overview of reserves and resources per year-end 2018



Management estimates (mmbbl)

	Gross 100%		Working interest*	Net WI		
	2P	2C		2P	2C	2P+2C
Tortue phase 1	22.8	-	73.5%	16.8	-	16.8
Tortue phase 2	27.2	-	73.5%	20.0	-	20.0
Ruche/Ruche NE	28.5	-	73.5%	20.9	-	20.9
Tortue SE	-	9.0	73.5%	-	6.6	6.6
Moubenga	-	6.0	73.5%	-	4.4	4.4
Walt Whitman	-	8.0	73.5%	-	5.9	5.9
Total Dussafu	78.5	23.0		57.7	16.9	74.6
Maromba phase 1	-	45.0	95.0%	-	42.8	42.8
Maromba phase 2	-	61.0	95.0%	-	58.0	58.0
Total Maromba	-	106.0		-	100.7	100.7
Sum BW Energy	78.5	129.0		57.7	117.6	175.3

- Management estimates of economic reserves and resources based on Brent oil price assumption of USD 70/bbl
- Resource base is 100% oil
- Further prospective upside potential from near-field exploration activities at both Dussafu and Maromba

Third party evaluation (mmbbl)**

	Gross 100%		Working interest*	Net WI	
	2P	2C		2P	2C
Tortue phase 1	16.7	-	73.5%	12.3	-
Tortue phase 2	18.4	-	73.5%	13.5	-
Tortue SE	-	13.6	73.5%	-	10.0
Sum	35.1	13.6		-	10.0

- Latest Competent Person's Report (CPR) from Netherland Sewell & Associates Inc (NSAI) includes Tortue phase 1, Tortue phase 2 and Tortue SE
- NSAI estimates based on price deck 2019/USD 65.0 bbl to 2023/USD 88.5 bbl and thereafter
- Difference versus management estimate is primarily due to more conservative assumptions about ultimate recovery rates
- Updated CPR from NSAI in progress, expected by June/July 2019
 - Updated CPR to include volumes for Ruche development, Moubenga and Walt Whitman discoveries and updated assessments of the Tortue and Maromba fields
 - BW Energy expects the updated CPR to reflect more conservative assumptions regarding recovery rates and compared to management estimates

*Dussafu WI post Tullow back-in, Maromba transaction subject to ANP approval

**Third party valuations excludes royalty

Proforma income statement



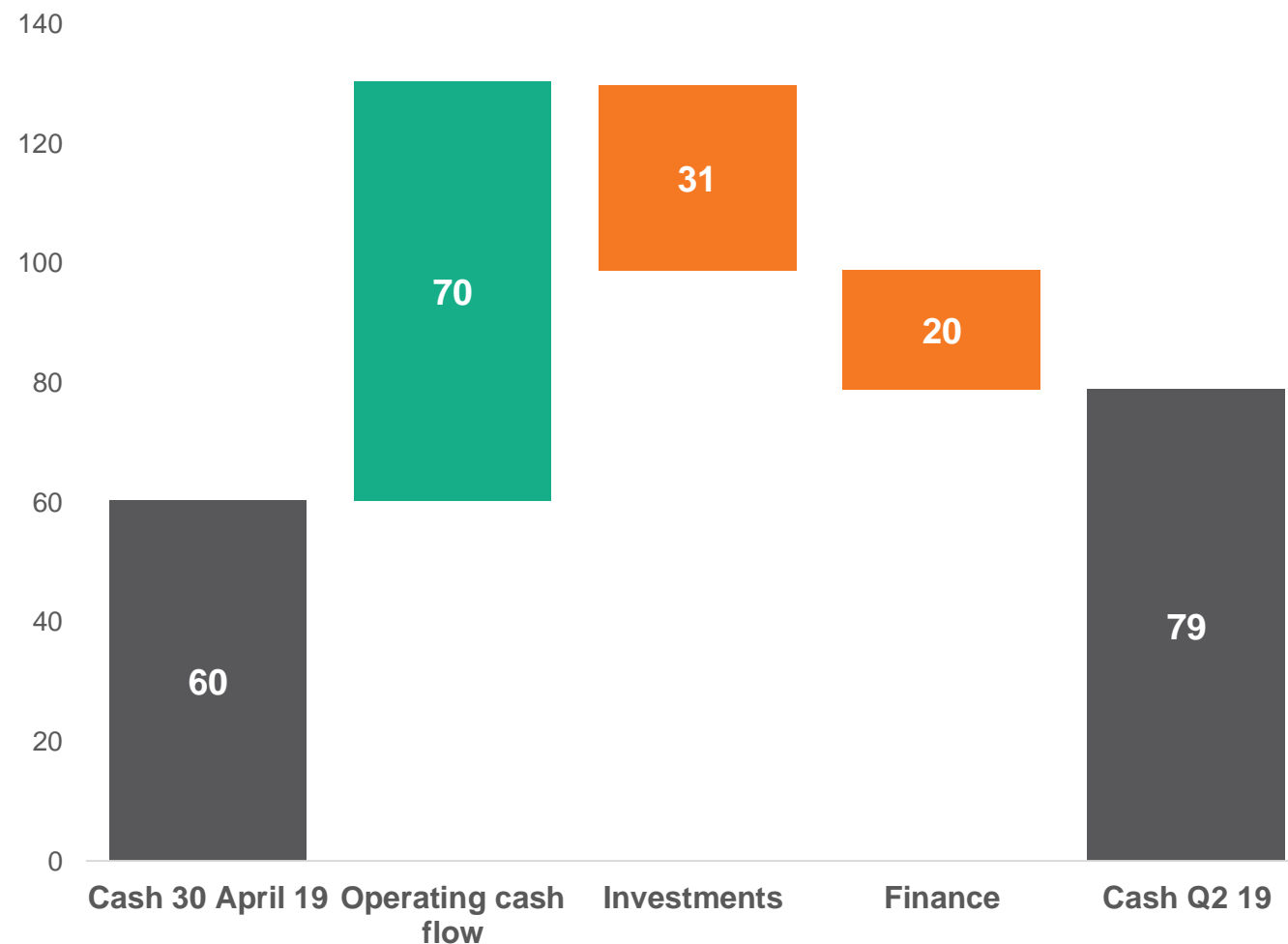
USD million	Q1 2019	2018
Operating Revenues	84.0	39.2
Operating Expenses	(29.6)	(17.9)
EBITDA	54.4	21.3
Depreciation	(19.2)	(7.9)
Other	0.3	0
EBIT	35.5	13.4
Net Financial Items	(2.2)	2.4
Profit (Loss) Before Tax	33.3	15.4
Income Tax Expense	(8.6)	(11.6)
Net Profit (Loss)	24.7	4.2

Statement of financial position



USD million	Proforma 30 April 2019
Total Non-current Assets	374.2
Total Current Assets	103.2
Cash	60.3
Total Assets	537.8
Total Equity	347.7
<i>Total Non-current Liabilities</i>	<i>149.0</i>
<i>Total Current Liabilities</i>	<i>41.2</i>
Total Liabilities	260.0
Total Equity And Liabilities	537.8

BWE projected cash flow April through June 2019 (USD million)



■ On-going discussions with Tullow:

Tullow exercised its 10% State back-in right in the Dussafu PSC. BWE and Tullow are in discussions regarding the extent of historical costs payable by Tullow for the back-in, particularly, the nature of costs payable and the time upon which costs should be calculated. Tullow contends that the reimbursement amount should be USD 28 million whilst BWE is of the view that it should be USD 49 million on a gross basis.

■ IP Agreement with SPP:

Under the terms of the IP agreement entered with Seaboard Production Partners, LLC (SPP), SPP is entitled to payments, which are conditional upon the meeting of performance targets under an earn-out model related to the intellectual property developed by SPP in relation to the Dussafu field. Nominal payments could amount to a further USD 67.5 million over the life of the Dussafu development. The members of SPP comprise individuals who were involved in the Dussafu development project from its inception, and who each have technical or professional expertise relevant to the Dussafu project.

- Agreements with Petrobras and Chevron for the Maromba field:

The payment of the aggregate consideration of USD 115 million payable by BWE to Petrobras and Chevron for the Maromba field are staggered as follows: USD 30 million upon closing, including ANP approval; USD 25 million at start of drilling; and remaining USD 60 million (being USD 50 million upon the earlier of 3 months from first oil or 3 years after drilling, and the remaining USD 10 million upon accumulated production of 250 kbbls).

- MOU relating to 5% Working Interest (WI) in Maromba:

In March 2019, BWE entered into an MOU granting an option to Magma Oil & Gas Ltda. (“Magma”) to acquire 5% WI in the Maromba field in view of their prior held exclusivity. This option is conditional upon the achievement of first oil and includes an initial carry for Magma’s purchase related amounts and 5% WI to be repaid from 80% of their revenues from the field. The initial carry terminates when BWE is fully repaid. It further includes a contingent carry where the aggregate cash calls to be paid by Magma in respect of the 5% WI exceed the share of production received by Magma. The contingent carry ceases when Magma has received net aggregate production of 0.5x of the initial carry amount. Magma’s key personnel will be retained by BWE to provide project related services.

■ Organisation of BW Energy:

BW Energy will have a lean and efficient organisation, and management positions will initially only comprise CEO, CFO, COO and Head of Business Development. The subsidiaries of BW Energy Limited currently (and will) employ local employees, for example, in Gabon and Brazil. BW Energy will draw on resources and human capital from the wider BW Offshore Group of companies (see below).

■ Service Agreements to be entered into with BWO:

Subsidiaries of the BWO group provide services, including but not limited to administrative, technical, commercial and operational management, finance, legal, human capital, supply chain, to support the FPSO operations of the BWO group. The operations of BW Energy will be similarly supported by employees of the BWO group through services agreements entered into between BW Energy and BWO. The COO and Head of Business Development of BW Energy will continue to work through the service agreements with BWO. These services will be procured by BW Energy at internal transfer pricing rates, and on arms' length terms for good corporate governance and to meet requirements of third parties, such as partners and authorities.

■ Guarantees:

BW Energy Holdings Pte. Ltd. has provided an undertaking to the State of Gabon in respect of all obligations of BW Energy Gabon SA (the Operator) under the Production Sharing Contract (PSC). A subsidiary of BWO, BW Offshore Singapore Pte. Ltd., has provided a guarantee in respect of the obligations of BW Kudu Limited under the Farm-out Agreement entered into with NAMCOR. BW Offshore Limited has provided a guarantee in favour of Petrobras for the payment obligations of BW Offshore Production do Brasil under the Farm Out Agreement relating to the acquisition of 70% interest in the Maromba field and a further guarantee in favour of Chevron for the payment obligations of BW Offshore Production do Brasil under the Sale and Purchase Agreement relating to the acquisition of the remaining 30% interest in the field. Counter-guarantees will need to be provided by BW Energy Limited to cover these obligations currently secured by BWO. No further guarantees have been provided to-date in respect of the Maromba project, although ANP would likely require a guarantee to be provided in respect of abandonment obligations.

■ Insurance:

BW Energy has procured industry-standard insurances in respect of the Dussafu operations, including insurances covering well control, drilling, seepage and pollution, third party liability insurance, property insurance, loss of production (LOPI) cover caused by physical damage to the field/well/SURF and FPSO, and construction all risk insurance in respect of the phase 2 development. BW Energy is also included in BWO's global corporate insurances in respect of general liability and terrorism. Similar insurances will be procured for the Maromba project upon commencement of development.

■ Litigation:

BW Energy is currently not involved in any litigation or formal legal proceedings, and has not been subject to any fines, penalties or other sanctions imposed by the relevant regulators or governmental authorities.



BW ENERGY