

BW OFFSHORE

Q3 2020

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SMARTER TOGETHER

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Commercial uptime and results impacted by non-recurring events

Cash dividend of USD 0.035 per share to be paid in Q4

Protecting people and operations remain a priority amid COVID-19

- EBITDA of USD 98.1 million in Q3
- Operating cash flow of USD 82 million
- One-year contract extension for Petr leo Nautipa until September 2022
- Agreement reached with New Zealand government for a fully funded disconnection of Umuroa
- Progressing tenders for new projects as planned



- Risk management, planning and procedures in place to efficiently manage operational impact
- No new FPSO virus outbreak since Q2 reporting
 - Proven protocols for efficient crew-change and deep-clean in place
- Main operational challenges relate to crew logistics
- COVID-19 management related costs at approximately USD ~4 million per month
- Measures being implemented to reduce COVID-19 costs to approximately USD 2 million per month for 2021
 - Own PCR testing to cut quarantine time
 - Increased mobility reducing crew cost

OPERATIONS



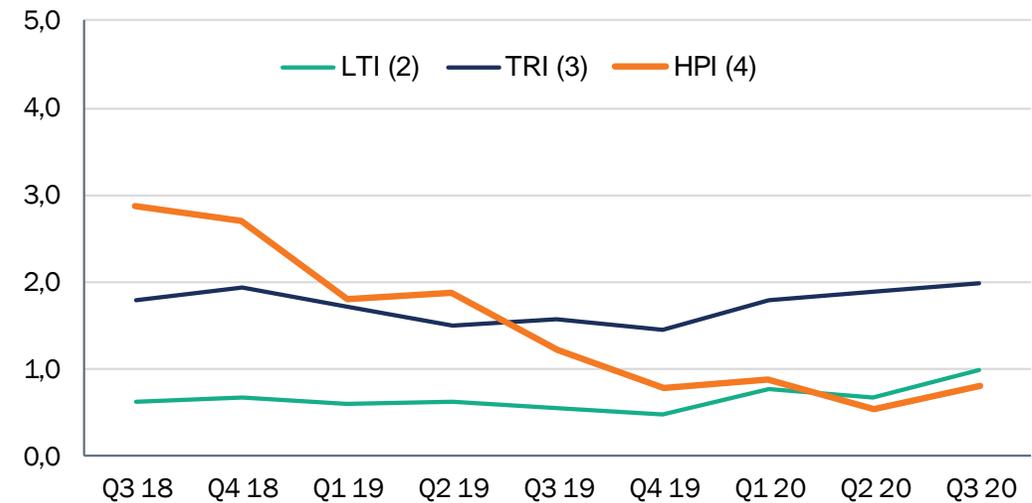


Fleet uptime¹



Q3 commercial uptime impacted by non-recurring events on Sendje Berge and Yùm K'ak' Náab

HSE record (LTM)



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

1) Catcher is capped at 100% on a monthly basis for the purpose of commercial uptime on the fleet overall, despite the unit being able to achieve commercial uptime above 100%.
 2) Lost time injuries per million man-hours.
 3) Total recordable incidents per million man-hours.
 4) High potential incidents per million man-hours.

BW Catcher



- Production at 45,229 bopd
- Commercial uptime of ~100%
- Production largely impacted by the removal of built-up calcium naphthenate in the produced water systems
- Premier Oil and Chrysaor merger announced in October
- Creating the largest London-listed independent oil and gas company
- Strengthening the Catcher-field operator's financial position

Petróleo Nautipa



- Option declared for one-year extension to Q3 2022
- No further option periods, potential for new contract

Sendje Berge



- Production restarted mid-October after prolonged shut down

Other units:

Umuroa

- Costs of disconnection covered by MBIE¹
- Liquidation process of BW Umuroa Pte. Ltd ceased

BW Cidade de São Vicente

- Contract ended in Q3
- Laid-up in Brazil

1) Following an agreement with the New Zealand government, through the Ministry of Business, Innovation and Employment (MBIE).

BW Energy focused on unlocking assets and value



Improving field economics

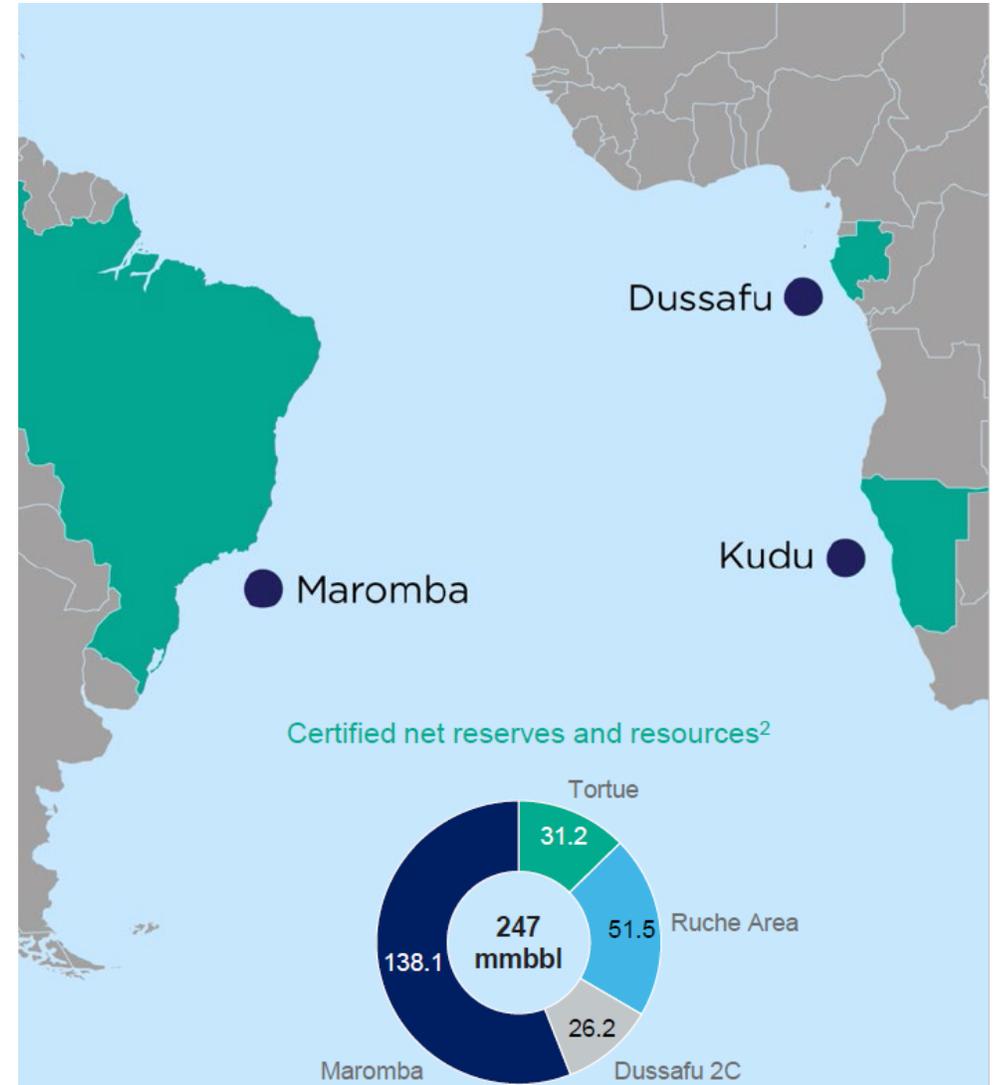
- Ready to restart Dussafu development activities once COVID-19 restrictions are lifted
- Increasing Hibiscus/Ruche values with converted jack-up to reduce capex by USD ~100 million, time to first oil and environmental impact
- Optimising Maromba development plan after receiving ANP approval

Robust strategic rationale and financials

- Long-term ambition for joint value creation through FPSO redeployments for short-cycle, phased developments
- Flexible investment program
- No debt and USD 145.3 million in cash by end of Q3 2020
- 2020 production forecast ~14,250 bbls/day (gross) from Dussafu at average OPEX of USD ~19 per barrel

Substantial upside

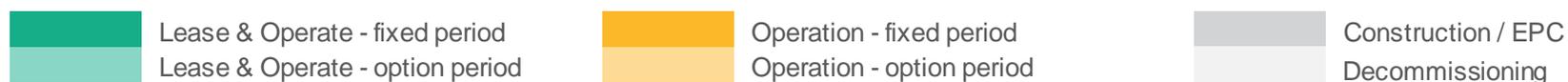
- 38.8% ownership in BWE listed on Oslo Børs
- Market cap USD ~550 million, or NOK ~11 per BWO share
- Certified net 2P reserves of 83 million boe and 2C resources of 164 million boe



Fleet contract overview



Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
BW Adolo ¹	BW Energy, Gabon: 2018-2028 (2038)														
BW Pioneer	Murphy Oil, US: 2012-2025 (2030)														
BW Catcher	Premier Oil, UK: 2018-2025 (2043)														
Petróleo Nautipa	VAALCO, Gabon: 2002-2022														
Yúum K'ak' Náab	Pemex, Mexico: 2007-2022 (2025)														
BW Joko Tole	Kangean, Indonesia: 2012-2022 (2026)														
Espoir Ivoirien	CNR, Ivory Coast: 2002-2022 (2036)														
Sendje Berge	Addax/Sinopec, Nigeria: 2005-2021 (2023)														
FPSO Polvo	PetroRio, Brazil: 2007-2021 (2022)														
Abo FPSO	Agip/Eni, Nigeria: 2003-2020 (2021)														
BW Cidade de São Vicente	Petrobras, Brazil: 2009-2020														
Umuroa	Tamarind, New Zealand: 2007-2019								2020-2021 (2022) ²						
Berge Helene	Petronas, Mauritania: 2006-2017														
BW Opportunity	Petrobras, Brazil: 2009-2020														
BW Athena	Ithaca, UK: 2012-2016														



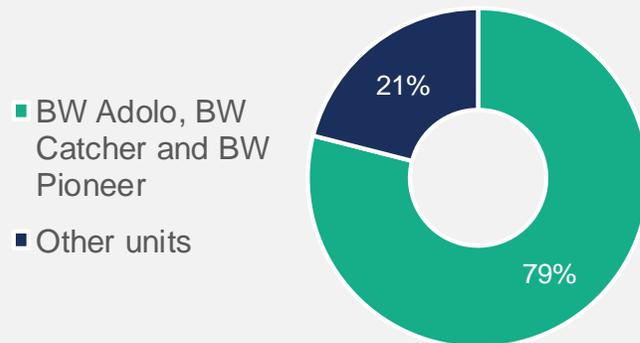
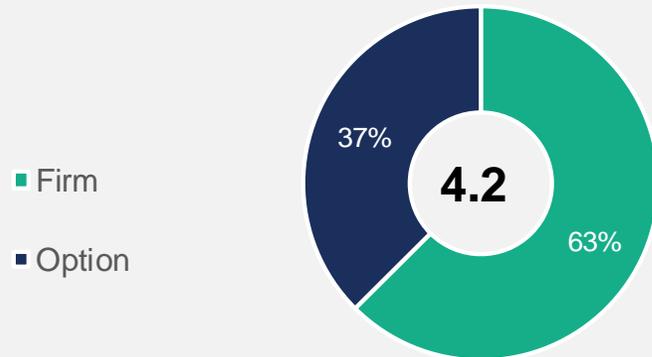
1) Contract duration reflects BWO estimated field life (2028) and current license (2038)
 2) Agreement reached with New Zealand government for a fully funded disconnection of Umuroa

Backlog provides long-term financial visibility



FPSO revenue backlog per Q3 2020

(USD billion)



- Total backlog of USD 4.2 billion at end of Q3
- Firm backlog of USD 2.6 billion
 - >80% of firm backlog from BW Adolo, BW Catcher and BW Pioneer
- Catcher partnership operated by Premier Oil is the largest customer
 - Premier will post merger have a combined production of 250 kboe per day (30 June 2020) and 2P reserves of 717 million boe (end 2019)
 - H1 2020 revenue of USD1.76 billion and EBITDAX of USD 1.27 billion
 - Strengthened balance sheet
- Option backlog includes only options deemed likely to be exercised
- 10 FPSOs in operation with average weighted¹ duration of 9 years
 - 5 years excluding probable options

1) Average duration is weighted based on gross contract revenue.

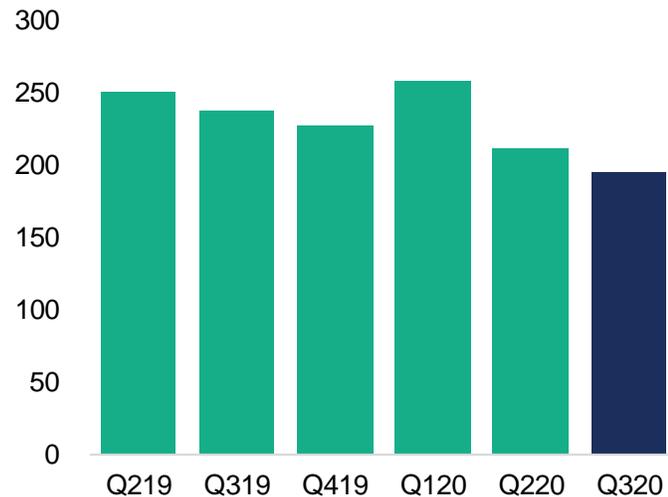
FINANCE



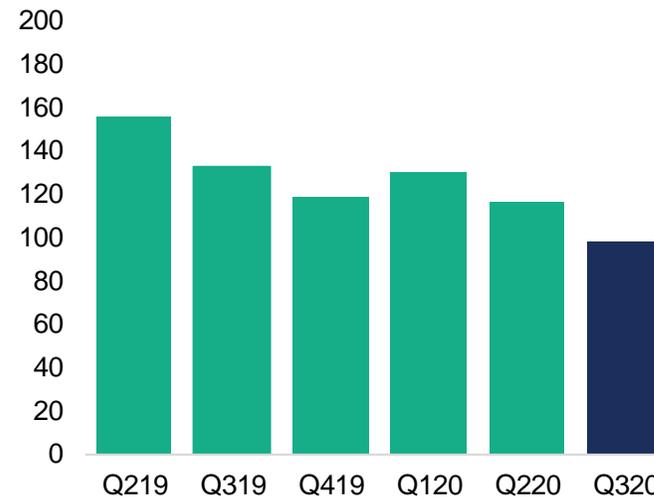
Stable contribution from operations over time¹



Operating revenue



EBITDA



EBITDA impacted by:

- Lower contribution from from Yùm K'ak' Náab following tanker incident in Q3
- COVID-19 costs and increased repair and maintenance activity
- Q2 USD 8 million one-off settlement of outstanding claims related to former project for FPSO P63

1) Comparative periods have been restated to reflect the FPSO business segment and BW Energy, or the E&P segment, as a discontinued operation

Income statement¹



USD million	Q3 2020	Q2 2020	2019
Operating revenues	195.1	211.0	947.4
Operating expenses	(97.0)	(94.8)	(404.5)
EBITDA	98.1	116.2	542.9
Depreciation & Amortisation	(63.0)	(63.2)	(356.1)
Impairment	-	-	-
Gain (loss) sale of assets	-	-	(0.3)
EBIT	35.1	53.0	186.5
Net interest expense	(13.2)	(15.2)	(83.1)
Gain (loss) on financial instruments	8.3	10.3	49.8
Other financial items	(3.3)	(9.5)	(82.7)
Net financial income (expense)	(8.2)	(14.4)	(116.0)
Share of profit (loss) from equity accounted investments ²	(4.7)	(2.1)	0.7
Profit (loss) before tax	22.2	36.5	71.2
Income tax expense	(7.6)	(6.8)	(39.3)
Profit (loss) from continuing operations	14.6	29.7	31.9
Profit (loss) from discontinued operations ²	-	-	74.2
Net profit (loss) for the period	14.6	29.7	106.1

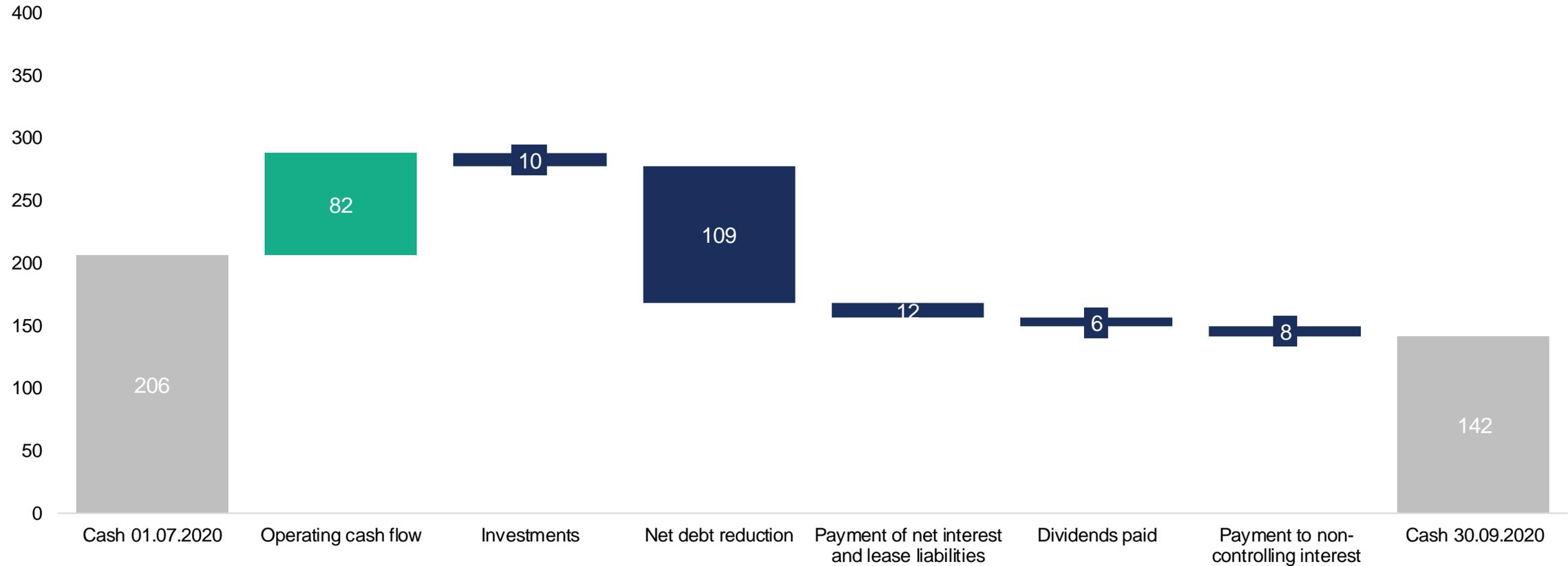
1) Comparative periods have been restated to reflect a discontinued operation.

2) Share of profit from BW Energy is presented as discontinued operations until 29 February 2020 and as share of profit (loss) from equity accounted investments from 1 March 2020 based on 38.8% ownership.

Cash flow overview



USD million

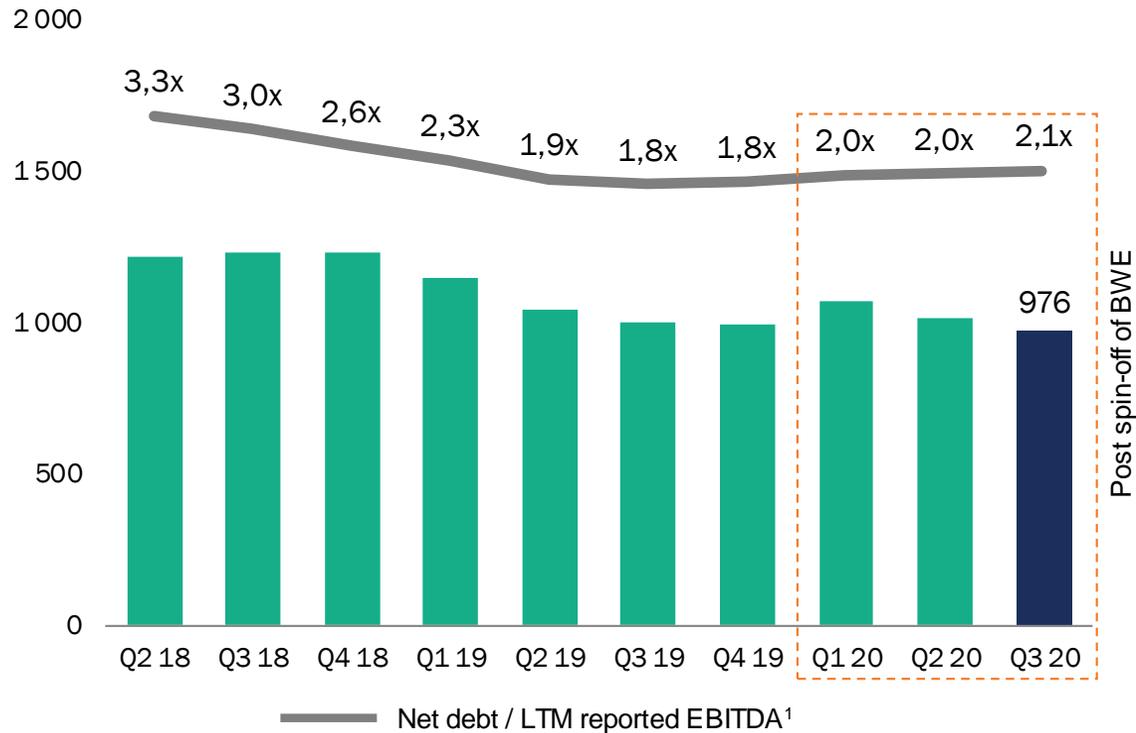


Solid financial position

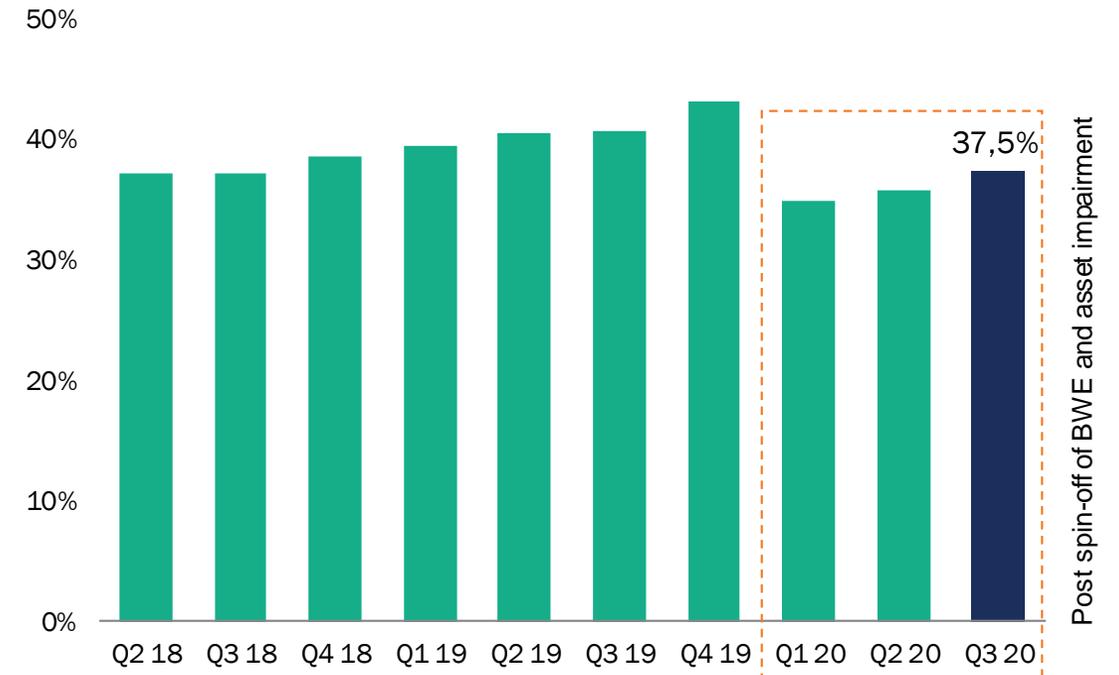


Net debt and leverage ratio

USD million



Equity ratio

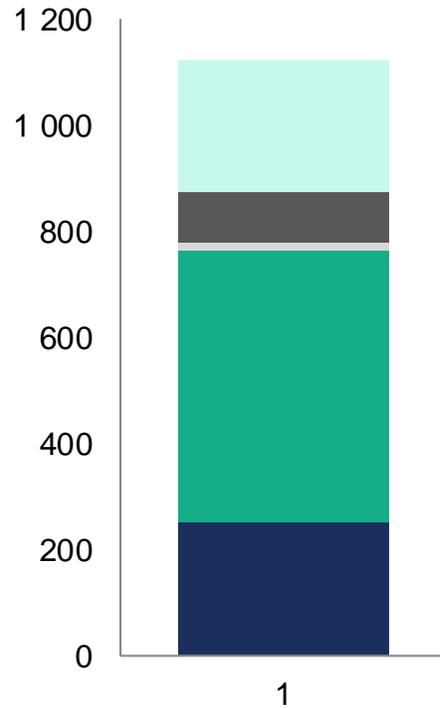


1) Leverage ratio based on continuing operations in Q4 18 – Q2 2020 which excludes EBITDA contribution from BW Energy during this period

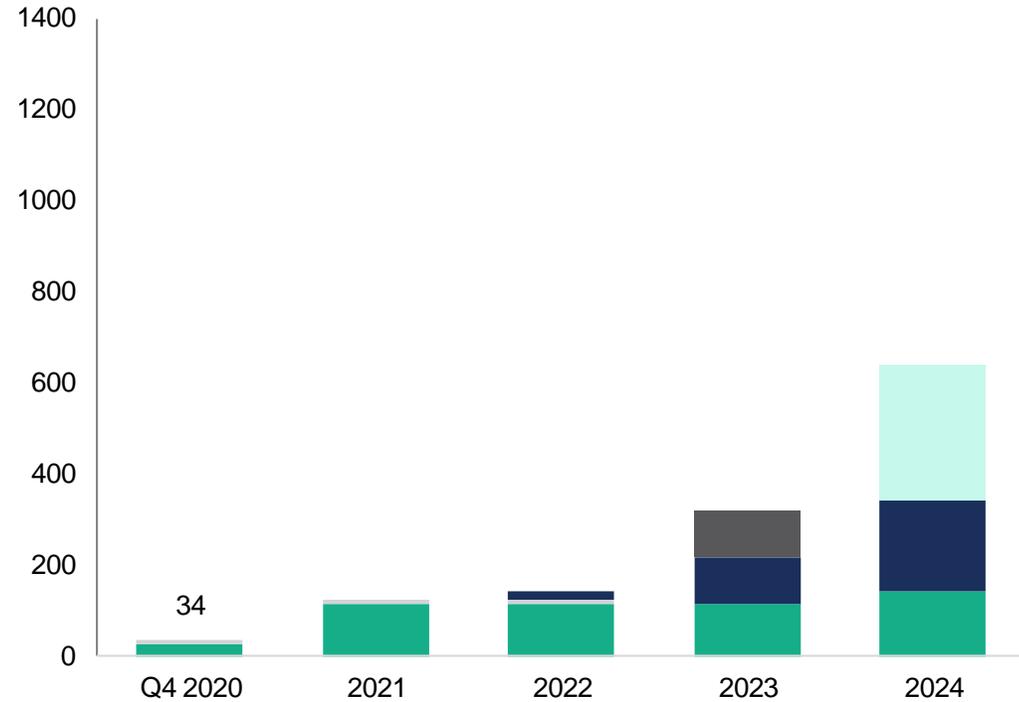
Instalment profile provides financial flexibility



Gross debt (USD million end Q3 20)



Instalment schedule (USD million)



■ Convertible bond ¹
■ NOK bonds ²
■ Petr leo Nautipa facility
 ■ BW Catcher facility
 ■ Corporate facility

1) Gross debt in Balance Sheet reflects USD 247 million as USD 50 million of convertible bond is classified as equity. Instalment schedule graph shows actual USD 297 million amount to be repaid.

2) Gross debt in Balance Sheet excludes related cross currency swaps and fees, while instalment graph include these items to reflect actual USD 99 million amount to be repaid.



Financial flexibility

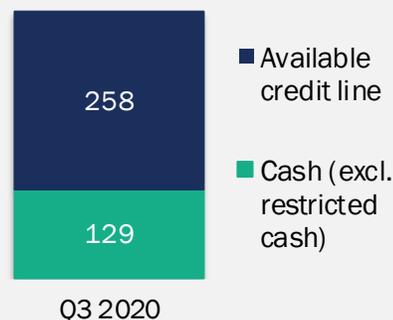
- Debt portfolio refinanced and maturities extended
- Continuing to deleverage

2.1x

Net debt /
LTM FPSO EBITDA

Liquidity position

- Robust liquidity position



USD 387m

Total available liquidity

Cash management

- COVID-19 related expenses to ensure stable operations
- Limited fleet capex in 2020 and 2021
- USD ~ 40 million CdSM settlement expected early 2021

USD ~25m

Committed CAPEX
until end 2021

Shareholder returns

- Quarterly cash dividend of USD 0.035 per share to be paid in Q4¹
- Share buy-back reducing outstanding shares to 180.8 million
- USD 129 million returned to shareholders YTD

USD 25m

Annual dividend

1) Increase of USD 0.001 per share reflect reducing outstanding shares to 180.8 million due to share buy-back in Q2 2020.



STRATEGY AND OUTLOOK

Targeting newbuild FPSO FID in 2021

- Progressing a “handful” of prospects in Australia and Americas with solid counterparties looking beyond current oil price and COVID-19
- Expect FID during 2021 for one of the targeted FPSO prospects



Extensions & options

- Historical resilience and track record in oil price downturns
- Supported by low field cash break-even¹ levels ranging from USD 10 to 30/bbl for 2020
- Hedging and field abandonment cost are additional factors



Redeployments

- Impacted by lower oil price and E&P capex reductions
- Mainly marginal developments and smaller E&P companies
- Reduced visibility and longer expected lead-times reflected in impairment of idle fleet
- Activity expected to rebound with oil price and various prospects are being discussed



1) Based on estimated opex per barrel for 2020. Excluding planned field capex.

New project characteristics



- Firm contract periods of ~15 years + options
- Investment grade counterparties
- Infrastructure-like projects
- Securing equity partners pre-construction

Strict investment criteria

- ~15% return on equity (ROE) requirement
- ROE hurdle rate expected to be met during firm period

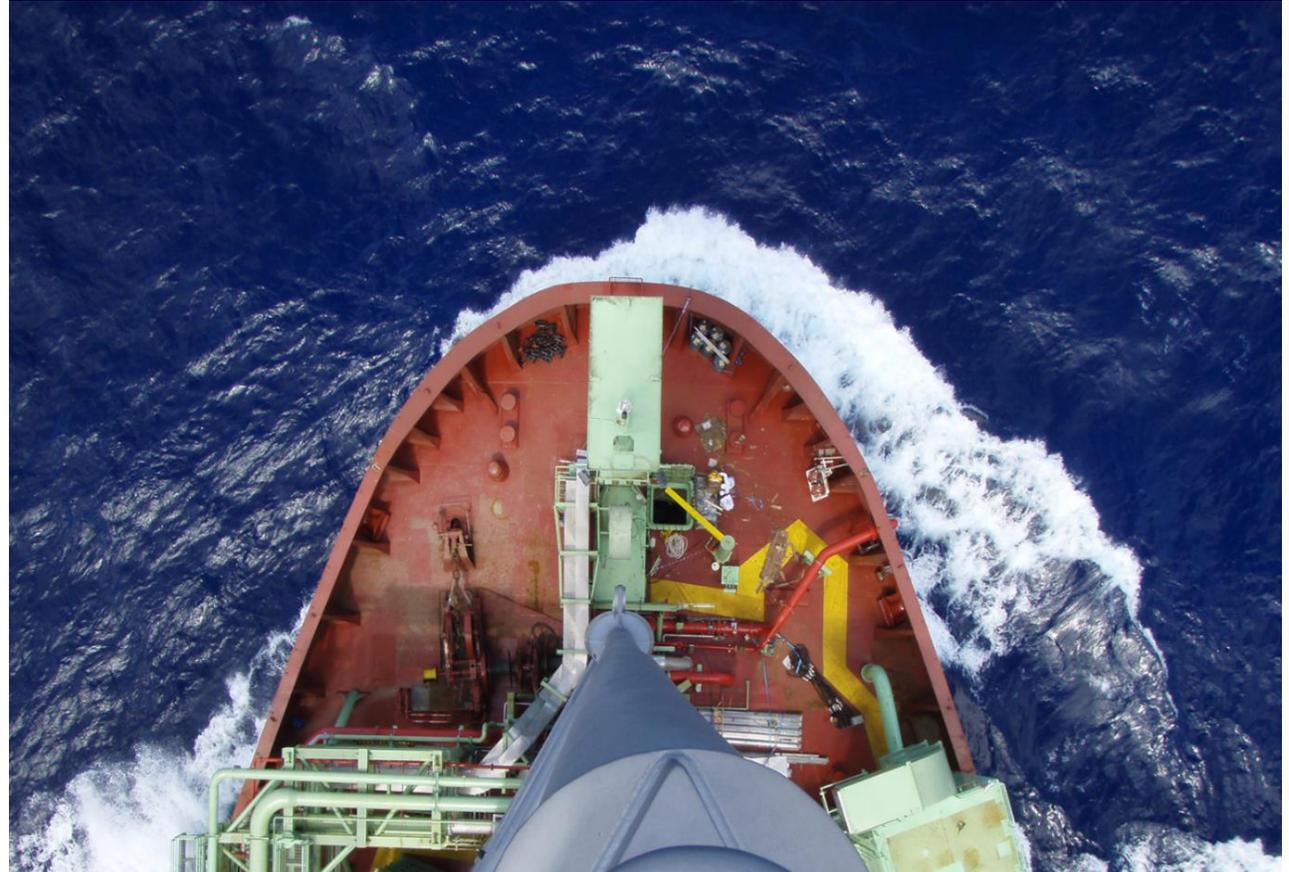
Ensuring access to competitive financing

- Positive feedback from extensive sounding of potential banks and equity partners
- Equity and debt financing to be secured prior to FID

Minimising project execution risk

- Incorporating lessons learnt from Catcher
- Working with known and tested suppliers and yards
- Based on RapidFramework® hull
- Experienced project execution organisation

- Protecting people and operations amid lingering COVID-19 pandemic
- Continued stable EBITDA performance
- Strong financial flexibility
- Progressing new prospects, targeting one FID for a new FPSO in 2021
- Evaluating offshore energy transition opportunities tied to new production solutions





Q&A

Income statement



	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
CONTINUING OPERATIONS											
Operating revenue	218.7	245.9	861.5	230.5	251.2	237.7	228.0	947.4	257.7	211.0	195.1
Operating expenses	(99.1)	(112.1)	(394.9)	(94.0)	(95.8)	(104.8)	(109.9)	(404.5)	(127.8)	(94.8)	(97.0)
Operating profit /(loss) before depreciation/amortisation	119.6	133.8	466.6	136.5	155.4	132.9	118.1	542.9	129.9	116.2	98.1
Depreciation	(83.8)	(83.6)	(326.6)	(85.6)	(86.8)	(86.6)	(95.3)	(354.3)	(95.0)	(62.9)	(62.7)
Amortisation	(0.5)	(0.6)	(2.1)	(0.7)	(0.5)	(0.2)	(0.4)	(1.8)	(0.5)	(0.3)	(0.3)
Impairment vessels and other assets	-	-	(0.1)	-	-	-	-	-	(233.1)	-	-
Gain/(loss) sale of assets	-	7.0	7.0	(0.2)	-	(0.1)	-	(0.3)	-	-	-
Operating profit/(loss)	35.3	56.6	144.8	50.0	68.1	46.0	22.4	186.5	(198.7)	53.0	35.1
Interest income	0.4	0.7	2.2	0.8	0.7	0.8	0.7	3.0	0.3	0.2	-
Interest expense	(18.9)	(21.3)	(79.5)	(21.9)	(22.2)	(20.8)	(21.2)	(86.1)	(16.7)	(15.4)	(13.2)
Gain/(loss) on financial instruments	4.9	(34.0)	(13.7)	(6.7)	(9.8)	(28.4)	94.7	49.8	(86.7)	10.3	8.3
Other financial items	(2.7)	14.9	7.8	(1.7)	(8.5)	13.8	(86.3)	(82.7)	10.9	(9.5)	(3.3)
Net financial income/(expense)	(16.3)	(39.7)	(83.2)	(29.5)	(39.8)	(34.6)	(12.1)	(116.0)	(92.2)	(14.4)	(8.2)
Share of profit/(loss) from equity accounted investments	0.1	0.5	1.4	0.5	0.4	0.1	(0.3)	0.7	(6.1)	(2.1)	(4.7)
Profit/(loss) before tax	19.1	17.4	63.0	21.0	28.7	11.5	10.0	71.2	(297.0)	36.5	22.2
Income tax expense	(7.1)	(4.9)	(28.7)	(7.8)	(10.9)	(12.2)	(8.4)	(39.3)	(14.3)	(6.8)	(7.6)
Profit/(loss) from continuing operations	12.0	12.5	34.3	13.2	17.8	(0.7)	1.6	31.9	(311.3)	29.7	14.6
DISCONTINUED OPERATION											
Profit/(loss) from discontinued operation	3.6	(2.2)	2.2	23.4	11.6	10.2	29.0	74.2	37.7	-	-
Net profit/(loss) for the period	15.6	10.3	36.5	36.6	29.4	9.5	30.6	106.1	(273.6)	29.7	14.6
Attributable to shareholders of the parent	12.7	9.1	33.5	26.6	24.7	5.4	21.6	82.6	(274.9)	28.4	13.3
Attributable to non-controlling interests	2.9	1.2	3.0	10.0	4.7	4.1	9.0	23.5	1.3	1.3	1.3
EARNINGS PER SHARE											
Basic earnings/(loss) per share (USD) net	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07
Diluted earnings/(loss) per share (USD) net	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07

Comparative periods have been restated to reflect a discontinued operation

Share of profit from BW Energy is presented as discontinued operations until 29 February 2020 and as share of profit (loss) from equity accounted investments from 1 March 2020 based on 38.8% ownership

Balance sheet



ASSETS	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Vessels and vessels under construction	2 681.2	2 614.6	2 555.5	2 498.3	2 431.8	2 377.1	2 107.2	2 053.5	2 001.1
Property, plant & equipment	12.0	13.3	13.3	14.1	14.6	16.0	4.4	4.3	4.2
Right-of-use assets*	-	-	23.0	25.0	22.4	22.0	17.0	16.2	15.6
E&P tangible assets	226.9	183.4	188.0	184.1	195.9	216.1	-	-	-
Intangible assets	29.0	37.7	36.5	40.4	92.5	101.1	4.3	4.3	3.9
Equity accounted investments	8.6	9.2	9.7	9.9	10.1	9.8	241.5	239.4	234.6
Finance lease receivables	62.5	57.3	52.1	46.7	41.2	35.6	30.0	24.2	18.3
Deferred tax assets	10.3	12.5	12.7	11.5	8.5	12.3	12.8	14.2	17.2
Pension assets	0.5	-	-	-	-	0.2	0.2	0.2	0.2
Derivatives	21.2	12.9	6.7	2.3	0.8	5.7	1.0	0.7	0.4
Other non-current assets	2.6	10.8	8.3	4.9	7.1	1.6	1.2	1.1	1.3
Total non-current assets	3 054.8	2 951.7	2 905.8	2 837.2	2 824.9	2 797.5	2 419.6	2 358.1	2 296.8
Inventories	46.5	63.8	56.3	56.7	62.7	62.6	50.7	51.1	55.4
Trade receivables and other current assets	160.1	208.5	247.9	205.6	198.7	258.1	209.7	187.7	185.3
Derivatives	0.4	0.0	0.1	0.2	0.3	0.7	0.8	0.5	0.9
Cash and cash equivalents	145.4	142.1	177.0	265.2	259.5	250.2	171.8	206.0	141.7
Assets held for sale	-	50.4	24.0	25.1	25.5	-	-	-	-
Total current assets	352.4	464.8	505.3	552.8	546.7	571.6	433.0	445.3	383.3
TOTAL ASSETS	3 407.2	3 416.5	3 411.1	3 390.0	3 371.6	3 369.1	2 852.6	2 803.4	2 680.1
EQUITY AND LIABILITIES	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Shareholders' equity	987.4	995.6	1 019.8	1 045.6	1 049.3	1 119.6	780.1	791.2	797.2
Non-controlling interests	281.3	325.3	330.3	327.8	324.8	338.9	219.1	213.3	207.6
Total equity	1 268.7	1 320.9	1 350.1	1 373.4	1 374.1	1 458.5	999.2	1 004.5	1 004.8
Interest-bearing long-term debt	1 118.2	1 112.8	826.4	1 135.9	1 025.8	1 025.7	1 120.5	1 101.5	999.8
Pension obligations	4.3	4.6	4.5	4.7	4.3	5.3	4.4	5.0	5.0
Asset retirement obligations	16.0	16.2	14.6	15.3	15.5	8.9	-	-	-
Other long-term liabilities	271.6	252.5	240.9	230.0	229.6	228.7	253.4	242.0	234.5
Long-term lease liabilities*	-	-	16.8	16.6	14.4	14.8	13.0	12.4	11.8
Derivatives	90.5	112.9	89.5	96.5	85.6	35.5	86.9	78.9	69.5
Total non-current liabilities	1 500.6	1 499.0	1 192.7	1 499.0	1 375.2	1 318.9	1 478.2	1 439.8	1 320.6
Trade and other payables	365.9	324.0	321.6	296.8	304.6	325.6	222.3	209.2	209.0
Derivatives	1.2	2.3	26.3	25.2	63.2	23.1	9.7	6.2	4.4
Interest-bearing short-term debt	260.4	260.9	502.0	175.4	232.8	221.1	119.5	119.9	118.3
Short-term lease liabilities*	-	-	6.5	8.9	8.5	8.2	4.7	4.6	4.6
Income tax liabilities	10.4	9.4	11.9	11.3	13.2	13.7	19.0	19.2	18.4
Total current liabilities	637.9	596.6	868.3	517.6	622.3	591.7	375.2	359.1	354.7
Total liabilities	2 138.5	2 095.6	2 061.0	2 016.6	1 997.5	1 910.6	1 853.4	1 798.9	1 675.3
TOTAL EQUITY AND LIABILITIES	3 407.2	3 416.5	3 411.1	3 390.0	3 371.6	3 369.1	2 852.6	2 803.4	2 680.1

*Effects from the implementation of IFRS 16

Cashflow



	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Profit/(loss) before taxes	24.8	24.4	76.8	53.0	50.7	33.3	47.3	184.3	(297.0)	36.5	22.2
Unrealised currency exchange loss/(gain)	0.6	(15.7)	(13.3)	0.6	4.9	(16.9)	1.7	(9.7)	(9.3)	7.0	2.5
Depreciation and amortisation	86.7	91.7	338.6	104.1	101.0	96.4	110.9	412.4	95.5	63.2	63.0
Share of loss/(profit) from equity accounted investments	(0.1)	(0.5)	(1.4)	(0.6)	(0.3)	(0.1)	0.3	(0.7)	6.1	2.1	4.7
Loss/ (gain) on disposal of property, plant & equipment	-	(7.0)	(7.0)	(0.1)	-	0.1	-	-	-	-	-
Impairment	-	-	0.1	-	-	-	-	-	233.1	-	-
Share-based payment expense	-	-	-	-	-	-	1.0	1.0	0.2	0.4	0.4
Change in fair value of derivatives	(4.9)	34.0	13.7	6.7	9.8	28.4	(94.7)	(49.8)	42.6	(11.0)	(11.2)
Changes in ARO through income statement	-	0.2	0.2	0.2	0.4	0.2	(0.5)	0.3	-	-	-
Add back of net interest expense	18.3	20.6	77.1	21.0	21.2	19.6	20.0	81.8	16.4	15.2	13.2
Instalment on financial lease	4.7	4.9	18.7	4.9	5.0	5.1	5.1	20.1	5.3	5.3	5.5
Changes in inventories	(2.1)	(17.3)	(32.0)	7.5	(0.4)	(6.0)	0.1	1.2	2.5	(0.3)	(4.3)
Changes in trade and other current assets	28.7	(60.9)	37.8	(38.8)	42.6	7.2	(58.6)	(47.6)	18.3	22.2	3.1
Changes in trade and other payables	(4.3)	(76.2)	1.7	(3.5)	(8.0)	21.8	13.8	24.1	(29.4)	(10.7)	(6.8)
Changes in other balance sheet items and items related to operating activities	(46.1)	61.2	(35.7)	18.3	(51.3)	(19.5)	106.4	53.9	33.3	(1.0)	(1.6)
Taxes paid	(7.4)	(16.2)	(39.4)	(12.9)	(19.2)	(17.7)	(13.2)	(63.0)	(11.3)	(8.5)	(8.7)
Net effect from discontinued operation	-	-	-	-	-	-	-	-	(11.6)	-	-
Net cash flow from operating activities	98.9	43.2	435.9	160.4	156.4	151.9	139.6	608.3	94.7	120.4	82.0
Investment in property, plant & equipment and intangible assets	(107.1)	(53.1)	(357.2)	(48.2)	(44.2)	(93.7)	(87.4)	(273.5)	(49.4)	(16.8)	(10.3)
Proceeds from disposal of property, plant & equipment	-	-	-	-	28.6	-	15.9	44.5	-	-	-
Interest received	0.6	0.7	2.4	0.8	1.0	1.2	1.2	4.2	0.3	0.2	0.1
Dividend received	-	-	-	-	-	-	0.1	0.1	-	-	-
Discontinued operation, net of cash disposed off	-	-	-	-	-	-	-	-	(66.3)	-	-
Net cash flow from investing activities	(106.5)	(52.4)	(354.8)	(47.4)	(14.6)	(92.5)	(70.2)	(224.7)	(115.4)	(16.6)	(10.2)
Proceeds from new interest-bearing debt	95.0	65.0	241.0	105.0	340.0	-	556.2	1 001.2	140.0	-	-
Repayment of interest-bearing debt	(80.7)	(53.6)	(278.3)	(152.0)	(354.9)	(34.4)	(595.2)	(1 136.5)	(175.5)	(28.6)	(109.4)
Interest paid	(20.4)	(19.2)	(78.3)	(21.2)	(27.8)	(19.6)	(23.7)	(92.3)	(12.4)	(15.4)	(10.8)
Payment of lease liabilities	-	-	-	(2.6)	(2.5)	(2.6)	(2.6)	(10.3)	(1.4)	(1.5)	(1.6)
Dividends paid	-	-	-	-	-	-	-	-	-	(6.1)	(6.1)
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(9.9)	-
Cash transfer from non-controlling interests*	14.1	13.7	31.1	(7.3)	(8.4)	(8.5)	(13.4)	(37.6)	(8.4)	(8.1)	(8.2)
Net cash flow from financing activities	8.0	5.9	(84.5)	(78.1)	(53.6)	(65.1)	(78.7)	(275.5)	(57.7)	(69.6)	(136.1)
Net change in cash and cash equivalents	0.4	(3.3)	(3.4)	34.9	88.2	(5.7)	(9.3)	108.1	(78.4)	34.2	(64.3)
Cash and cash equivalents at beginning of period	145.0	145.4	145.5	142.1	177.0	265.2	259.5	142.1	250.2	171.8	206.0
Cash and cash equivalents at end of period	145.4	142.1	142.1	177.0	265.2	259.5	250.2	250.2	171.8	206.0	141.7

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

Key figures



	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
EBITDA-margin	56.9 %	58.3 %	56.2 %	63.0 %	67.0 %	60.7 %	55.8 %	61.6 %	46.6 %	55.1 %	50.3 %
Equity ratio	37.2 %	38.7 %	38.7 %	39.6 %	40.5 %	40.8 %	43.3 %	43.3 %	35.0 %	35.8 %	37.5 %
Return on equity	4.8 %	9.5 %	3.7 %	15.7 %	14.0 %	5.4 %	4.8 %	10.8 %	-71.5 %	13.8 %	3.9 %
Return on capital employed	5.5 %	8.9 %	5.7 %	11.3 %	12.5 %	9.0 %	8.2 %	10.1 %	-28.3 %	8.5 %	5.7 %
Net interest-bearing debt (USD million)	1 233.2	1 231.6	1 231.6	1 151.4	1 046.1	999.1	996.6	996.6	1 068.2	1 015.4	976.3
Cash flow per share (USD)	0.53	0.23	2.36	0.87	0.85	0.82	0.75	3.29	0.46	0.65	0.44
EPS - basic (USD)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.45	(1.49)	0.16	0.07
EPS - diluted (USD)	0.07	0.05	0.18	0.14	0.13	0.03	0.12	0.44	(1.26)	0.14	0.07
Outstanding shares - end of period (million)	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	180.8	180.8
Share price (NOK)	64.6	31.7	31.7	44.8	52	62.8	66.0	66.0	18.1	31.6	26.6
Market cap (NOKm)	11 948	5 854	5 854	8 286	9 608	11 615	12 207	12 207	3 351	5 713	4 806
Market cap (USDm)	1 461	674	674	964	1 128	1 278	1 390	1 390	319	594	515



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