BW OFFSHORE

Marine Money Oslo

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SMARTER TOGETHER

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35+ years of global offshore experience

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

Core expertise housed within BWO:

- Onshore staff incl. design and delivery (800)
- Offshore operations (1400 offshore operators)
- Subsurface interpretation (10+ geologist/geophysicist/RE)
- Drilling (20+ drilling team)
- Field development (15+ development managers)

North America
- –BW Pioneer | US | Murphy Oil
- –Yùum 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 access to capital

Strong and supportive bank group

- 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 market for offshore assets
  - Banks gravitating towards high quality credits with substantial contract backlog
  - Broad based syndication strategy to preserve capacity for future growth projects
- Added three new relationship banks to the BWO bank group

ABN·AMRO BNP PARIBAS citi CommonwealthBank CRÉDIT AGRICOLE Danske Bank DNB

HSBC ING NIBC Nordea MUFG OCBC Bank Rabobank

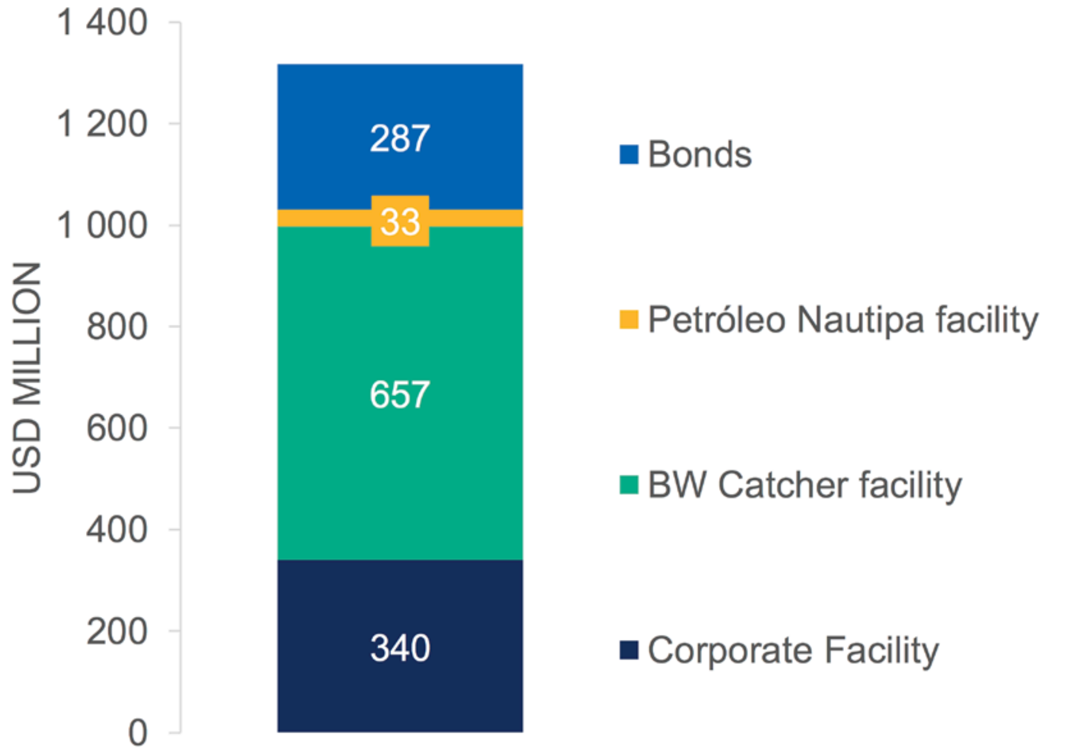
SEB SMBC SOCIETE GENERALE Standard Chartered Swedbank UOB

Transparent capital structure

Access to a range of financing sources to fund future capex

- One class of common shares
- USD 275 million preference shares issued to ICBC Leasing at BW Catcher level
- 4 senior unsecured Nordic bonds
- Corporate revolving credit facility secured by 10 FPSOs
- BW Catcher FPSO loan facility
- Petróleo Nautipa loan facility

Outstanding gross debt
USD million per 31.05.2019



BW Energy

All upstream assets of BW Offshore and BW Group will be organised in a new separate entity

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

To further develop close co-operation and synergies between the two companies

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

BW OFFSHORE — 68.6%

BW Group — 30.5%

Arnet Energy (CEO Carl K. Arnet) — 0.9%

BW ENERGY

New investors

Dussafu Permit, Gabon
(73.5% operated WI)

Kudu, Namibia
(56% operated WI)

Maromba, Brazil
(100% operated WI)

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

Combined strategy increases ability and probability of BWO redeploying existing FPSO's

Available FPSOs creates fast-track opportunities

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

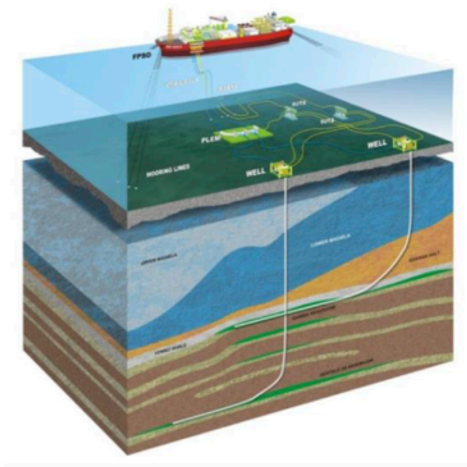
Two successful exploration wells

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

Understanding field risk and reward is key

E&P competence enhances ability to assess new projects or prospects for extensions and redeployments

Petrobras, Murphy complete formation of Gulf of Mexico JV

Brazilian oil firm Petrobras and the U.S. oil company Murphy Oil have formed a Gulf of Mexico-focused joint venture company.

PetroRio set for Phase 3 of Polvo field revitalization plan

Brazilian oil company PetroRio is set to invest further into the Polvo field as part of the offshore field's revitalization plan, which aims to increase the Polvo field's recovery rates and extend its useful life.

Vaalco gets 10-year extension for Etame Marin permit

Houston-based oil company Vaalco Energy has been awarded a ten-year extension for the Etame Marin exclusive exploitation areas through 2028 from the government of Gabon.

Vaalco said on Tuesday that the company, together with other Etame participating interest owners, received the Presidential

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Tamarind big rig en route to NZ

Environmental approvals received for Tui development drilling programme

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