



**Borr
Drilling**

Borr Drilling Limited Q3 2017 Results

November 22th 2017



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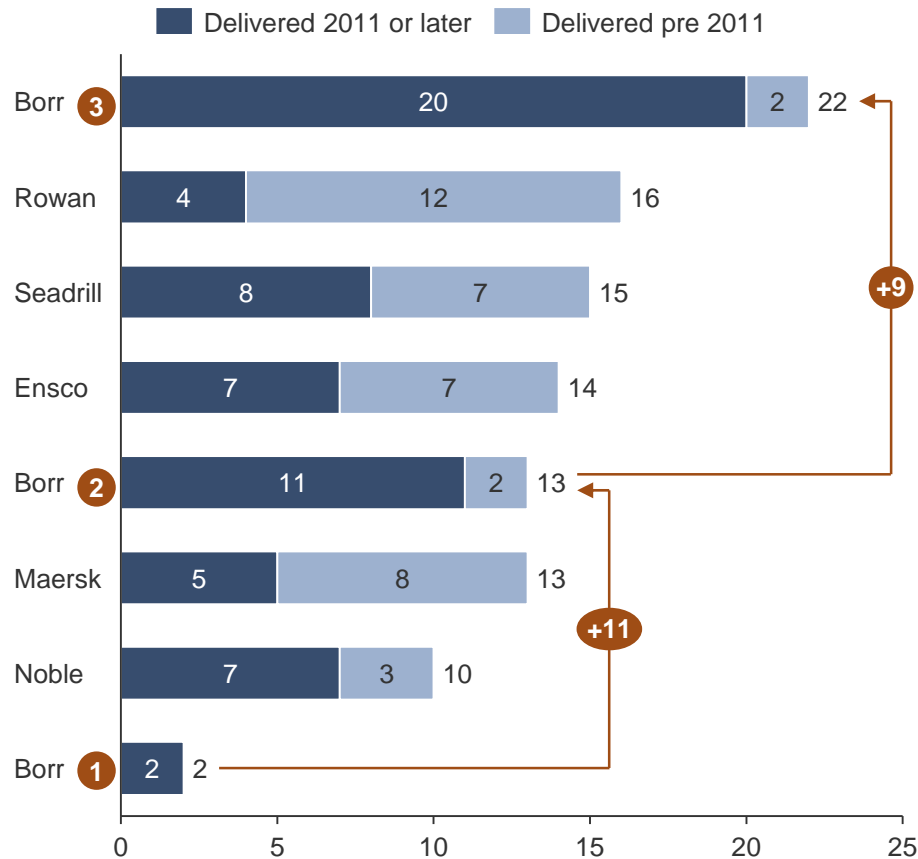
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Key events since inception

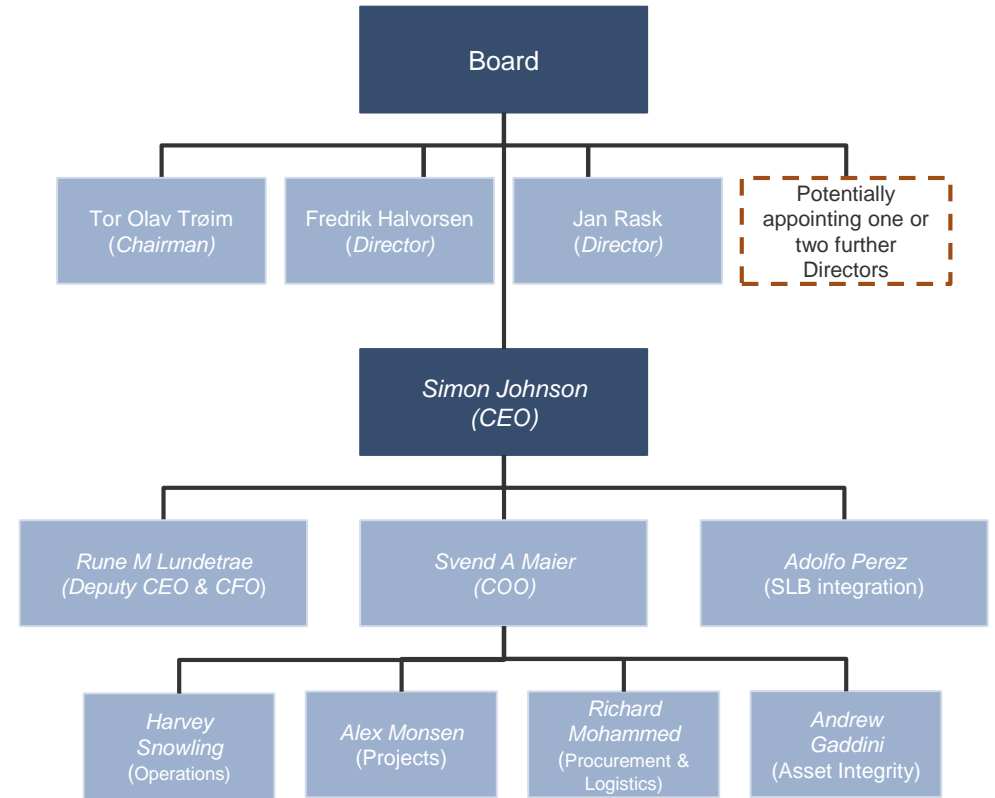


Premium assets, experienced board and management team

Premium jack-up fleets¹



Strong organisation



Management team average 25 years + industry experience

Source: DNB Markets, IHS Petrodata

1: Jack-ups built after 2000; listed owners only; Seadrill excl. Chinese newbuilds and non-consolidated entities

Third quarter review

Highlights

- Letter of commitment received from Total E&P Nigeria Limited for work in Nigeria
- Completed the listing on Oslo Stock Exchange 30 August 2017
- Accepted a letter of intent from BW Energy Dussafu for work in Gabon

Subsequent events

- Borr Drilling and Schlumberger sign an enhanced collaboration agreement
- Acquired 9 premium jack-up rigs from PPL
- New equity raising contributes US\$ 650 million
- Took delivery of first new build jack-up drilling rig from PPL

Key Financial Results

Consolidated Statement of Operations Summary

(In millions of US dollars)	Three months to September 30, 2017	Nine months to September 30, 2017
Revenues	-	-
Rig operating and maintenance expenses	(9.4)	(14.8)
Depreciation and amortization	(8.0)	(12.5)
General and administrative expenses	(7.5)	(15.4)
Operating loss (EBIT)	(24.9)	(42.7)
Other financial income (expense), net	15.3	16.4
Income (loss) before income tax expense	(9.6)	(26.3)
Net income (loss) to equity holders	(9.6)	(26.3)
Basic earnings per share (\$ per share)	(0.03)	(0.14)
EBITDA	(16.9)	(30.2)

Balance Sheet Key Numbers

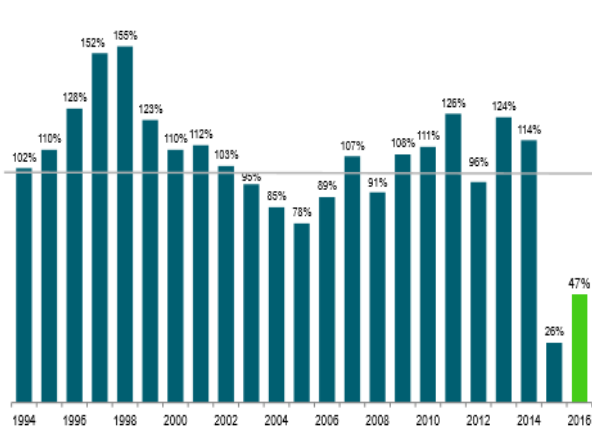
(In millions of US dollars)	September 30, 2017	December 31, 2016
Total assets	1 008.2	158.1
Interest bearing debt	-	-
Equity	916.6	157.8
Cash and cash equivalents	141.2	138.1
Restricted cash	15.2	-

Outlook

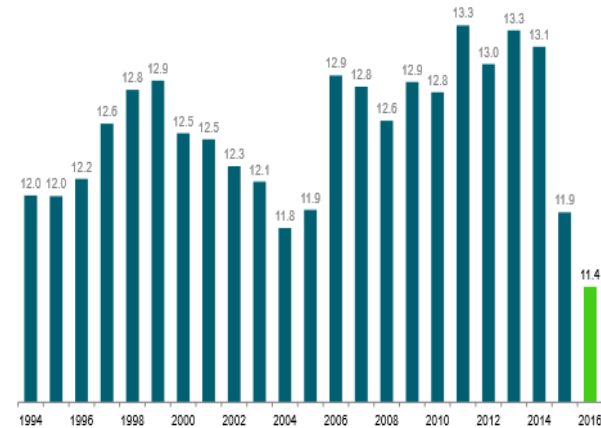
Macro environment

- Oil price is strengthening
- Operators have failed to replace produced reserves
- Future supply/demand balance cannot be maintained by unconventional oil

Organic reserve replacement ratio, 1994-2016



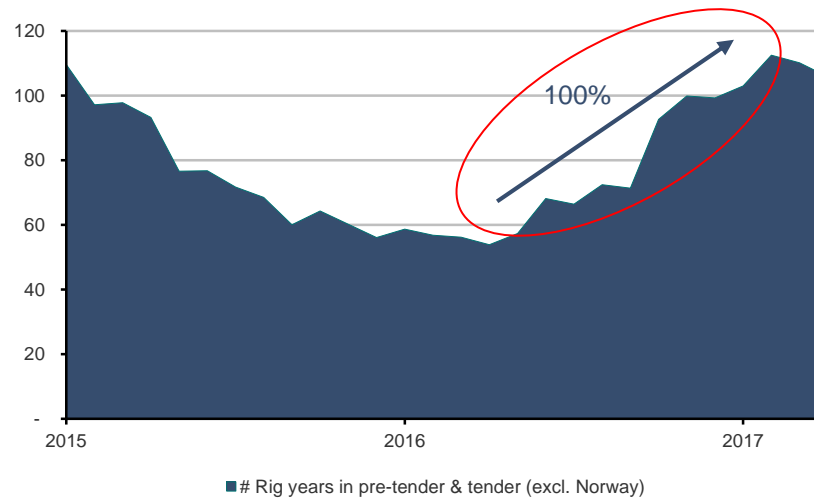
Reserve-life ratio, 1994-2016 (oil and gas)



Outlook

Rig market

- We continue to look at opportunities for acquiring attractive assets
- Encouraging customer response to our approach on (a) wellsite integration and (b) willingness to align commercial objectives
- Clear bifurcation in observed utilization between old and modern units
- Tendering activity continues to develop positively in the jack-up segment





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Q&A

