



BOA



Boa Offshore AS

Company update and restructuring amendments proposal 25 March 2020

About this Presentation

We, Boa Offshore AS and subsidiaries (together “the Company”, “we”, “us” or “our”), have prepared this presentation, together with its enclosures and appendices (collectively, the “Presentation”), to provide information solely for use in connection with certain amendments to be sought from our creditors and other stakeholders (the “Transaction”). We have retained SpareBank 1 Markets AS as financial advisor (the “Manager”) and Ro Sommernes Advokatfirma DA as legal advisor in connection with the Transaction.

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Introduction

- Boa Offshore AS (“**BOFF**” or the “**Company**”) and its subsidiaries (together the “**Group**”, each a “**Group Company**”) finalized a restructuring in July 2017 (the “**2017 Restructuring**”), including inter alia
 - Postponements of maturities
 - Postponements of amortizations
 - Accumulation of interest
 - Establishment of “Legal Claim” and “Rest Claim”
 - Realization of assets in Taubåtkompaniet AS (“**TBK**”)
 - Discharge of various intra-group guarantees
 - Various limitations on the Group
- The Group need to re-approach its creditors and other stakeholders to seek certain amendments to the 2017 Restructuring
 - Bank debt and bonds with maturities in 2020
 - Boa Management AS negatively affected by the sale of Boa SBL (NOK 12 million annually in management fee no longer applicable) and by the reduced management fee levels in the 2017 Restructuring based on a lay-up scenario
 - In-house engineering and project management has been key for the Group post 2017
 - Discussions initiated between creditors
 - Current limitations and unpredictable room for a proper and attractive running of the company need imminent actions to keep key personnel
- The main goal for the Group is to
 - secure clear and predictable conditions to rebuild the Group in a controlled manner
 - motivate employees by ensuring that they are working for a company with growth ambitions
 - substantiate a path for the best possible recovery for all its creditors
- The Group currently has sufficient liquidity for running the company and paying all its external suppliers and trade creditors when due

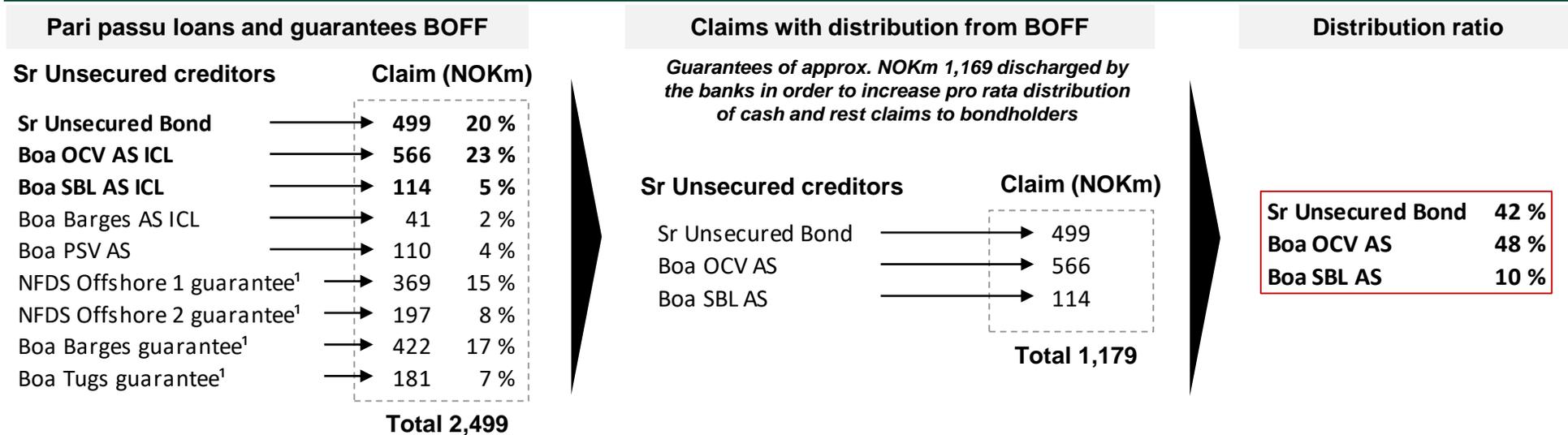
2017 Restructuring – summary

	Concessions	Principal ¹ and new interest rate	Estimated initial cash from BOFF	Estimated distribution from sale of TBK assets ²	Rest Claim ³	Recovery from any Legal Claims (fractional share)	Other
OCV Bonds	Maturity 31.12.2020 No amortization No cash interest No financial covenants Limited recourse BOFF	NOKm 1,000 9.75% PIK interest <i>(note: amended January 2019)</i>	NOKm 82.2 ⁴ paid through Boa OCV ICL Distributed to Boa OCV AS	NOKm 32.3 paid through Boa OCV ICL Distributed to Boa OCV AS	NOKm 132.1 ⁷ through Boa OCV ICL 1.5% PIK, 30 years Distributed to Boa OCV AS from cash generated in BOFF	48% paid through Boa OCV ICL Distributed to Boa OCV AS	Right to take all shares in Issuer Rest Claim ⁵ and Legal Claim being additional upside to initial cash distribution from BOFF and distribution from TBK realization
SBL Bonds	Maturity 31.12.2020 No amortization No cash interest No financial covenants Limited recourse BOFF	NOKm 330 9.75% PIK interest	NOKm 13.7 ⁴ paid through Boa SBL ICL Distributed to BOA SBL AS	NOKm 6.5 paid through Boa SBL ICL Distributed to BOA SBL AS	NOKm 26.6 ⁷ through Boa SBL ICL 1.5% PIK, 30 years Distributed to Boa SBL AS from cash generated in BOFF	9.7% paid through Boa SBL ICL Distributed to Boa SB AS	Right to take all shares in Issuer Rest Claim ⁵ and Legal Claim being additional upside to initial cash distribution from BOFF and distribution from TBK realization
Unsecured Bonds	The remaining claims under the bond agreement will be limited to (i) initial cash distribution from BOFF, (ii) cash distribution from TBK realization, (iii) the Rest Claim, and (iv) recovery from any Legal Claims, but the principal amount will remain for the sole purpose of facilitating distributions. The NOKm 499 principal should be viewed as a cap on recovery rather than full claim as the Bonds will be formally discharged after 30 years from Completion Date regardless of the amount of repayment received by bondholders.	NOKm 499 ⁶	NOKm 75.6 (15.2% of principal) Distributed to bondholders	NOKm 28.4 (5.7% of principal) Distributed to bondholders	NOKm 116.5 (23.3% of principal) 1.5% PIK, 30 years Distributed to bondholders from cash generated in BOFF	42.3% Distributed to bondholders	Rest Claim ⁵ and Legal Claim being additional upside to initial cash distribution from BOFF and distribution from TBK realization
Subordinated Bonds	The remaining claims under the bond agreement will be limited to (i) cash distribution from TBK realization, and (ii) the Rest Claim, but the principal amount will remain for the sole purpose of facilitating distributions. The NOKm 61.1 principal should be viewed as a cap on recovery rather than full claim as the Bonds will be formally discharged after 30 years from Completion Date regardless of the amount of repayment received by bondholders.	NOKm 61.1 ⁶	-	NOKm 27.8 (45.6% of principal) Distributed to bondholders	NOKm 14.2 (subord. (23.3% of principal) 1.5% PIK, 30 years) Distributed to bondholders from cash generated in BOFF	-	Rest Claim will be additional upside to cash distribution from TBK realization Rest Claim for Sub Bonds will be subordinated in payment vs Rest Claim for the other bonds
Banks	Discharging bank guarantees of NOKm 1,169 in Boa Offshore AS Discharging bank guarantees of NOKm 791 in TBK Postpone amortizations in Boa Barges, Boa Tugs and NFDS 1 and NFDS 2	-	NOKm 30.5 (Gulmar)	-	-	-	All earnings from Boa Barges and Boa Tugs and NFDS 1 and NFDS 2 Management Newco Right to sell AHTS vessels

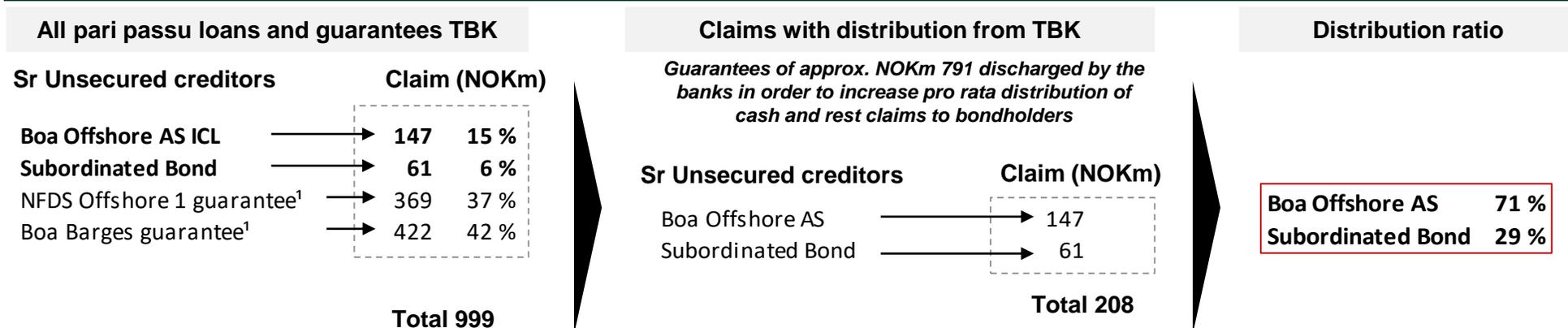
1) Excluding accrued interest which was PIKed 2) Distribution was expected to occur in Q3 and Q4 2017 3) The primary source of distribution on Rest Claim was expected to be future dividend from Barges/other bank leg subs, and any dividends are uncertain and may be restricted in bank facilities 4) Net of funding of management incentives of NOK 3.5m 5) Management incentive rest claim ranks super senior to senior rest claim 6) After deletion of BOFF owned bonds 7) Boa OCV AS ICL and Boa SBL AS ICL were NOKm 566 and NOKm 114m prior to the restructuring

2017 Restructuring - distribution ratios

Calculation of distribution ratio from Boa Offshore AS (“BOFF”)



Calculation of distribution ratio from Taubåtkompaniet AS (“TBK”)



¹) Guarantees from BOFF/TBK towards bank facilities. ICL = Inter company loan

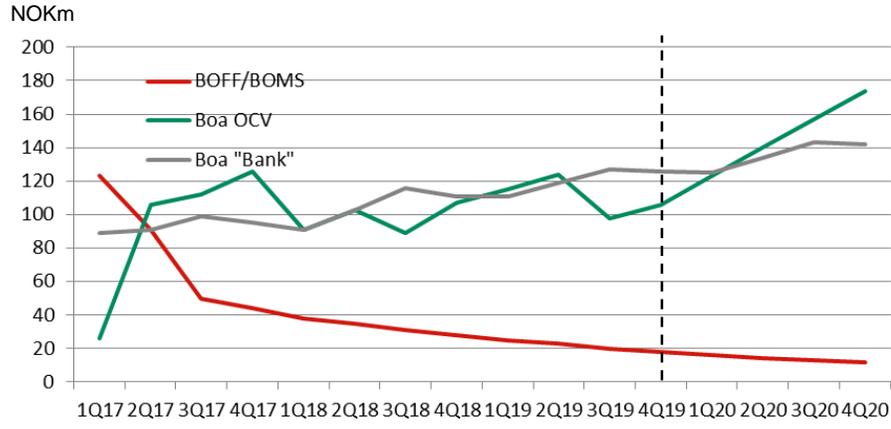
2017 Restructuring – cash distributions post 2017 agreement

<i>NOK million</i>	Initial cash distribution from BOFF	Cash distribution from TBK assets realization	Cash distributions from Rest Claim	Cash distributions from Legal Claims	Bank interests	Bank amortizations	Total
Boa OCV	88.5	29.8	0	12.0	N.A.	N.A.	130.3
Boa SBL	17.8	6.0	0	2.4	N.A.	N.A.	26.2
Unsecured Bonds	78.0	26.2	0	10.6	N.A.	N.A.	114.8
Subordinated Bonds	N.A.	25.7	0	N.A.	N.A.	N.A.	25.7
Super Senior Claims	N.A.	N.A.	9.5	N.A.	N.A.	N.A.	9.5
Banks	30.5	N.A.	N.A.	N.A.	114.4	106.3	251.2
Total	214.9	87.8	9.5	25.0	114.4	106.3	557.7

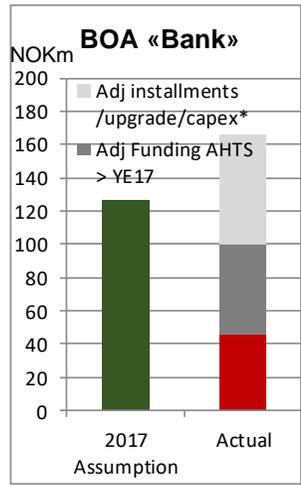
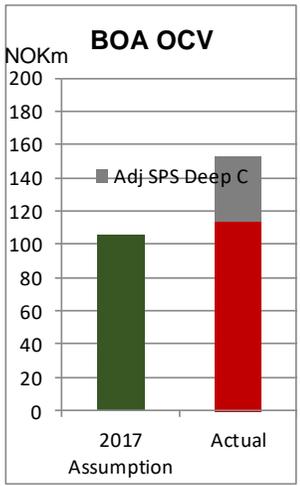
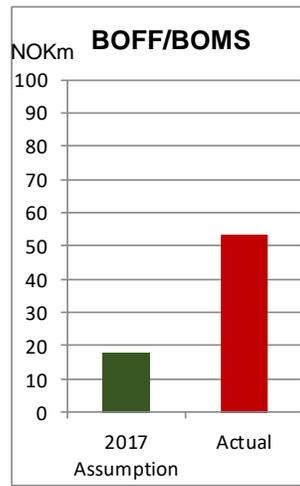


Estimated cash from 2017 Plan vs Actual outcome per 4Q19

2017 Cash Assumptions



2017 Cash Assumptions vs Actual per 4Q19



Comments 2017 Assumptions vs Actual

Comparison of forecasted 4Q19 Cash figures from 2017 Plan vs actual outcome per 4Q19:

Boa "Bank"* actual cash below 2017 Projections on:

1. AHTS kept beyond 31.12.17 (2017 Plan was to divest AHTSs by YE 17) and funded from Tugs and Barges (funded by ca NOKm 40 in 2H17 and NOKm 54 1H18), and upgrades for FLO contract in 4Q19
2. Additional Installments in Tugs and Barges of ca NOKm 35 more than projected in 2017 Plan. Boa Tugs was in 2017 Plan not assumed to pay any installments on debt until 2020/21
3. Higher Capex in Tugs and Barges than previously assumed. The latter relates to Eiffage contract and BB33 upgrade. This will reverse during 2020 as contract work commences
4. Actual numbers adjusted for #1 and #2 Significantly above 2017 assumptions

Boa OCV In line with 2017 Projections despite:

1. Slower than anticipated market
2. Performed class survey both vessels. Only cash for periodical survey on SUB C was set aside in the 2017 plan, Deep C not included

BOFF/BOMS significantly above on:

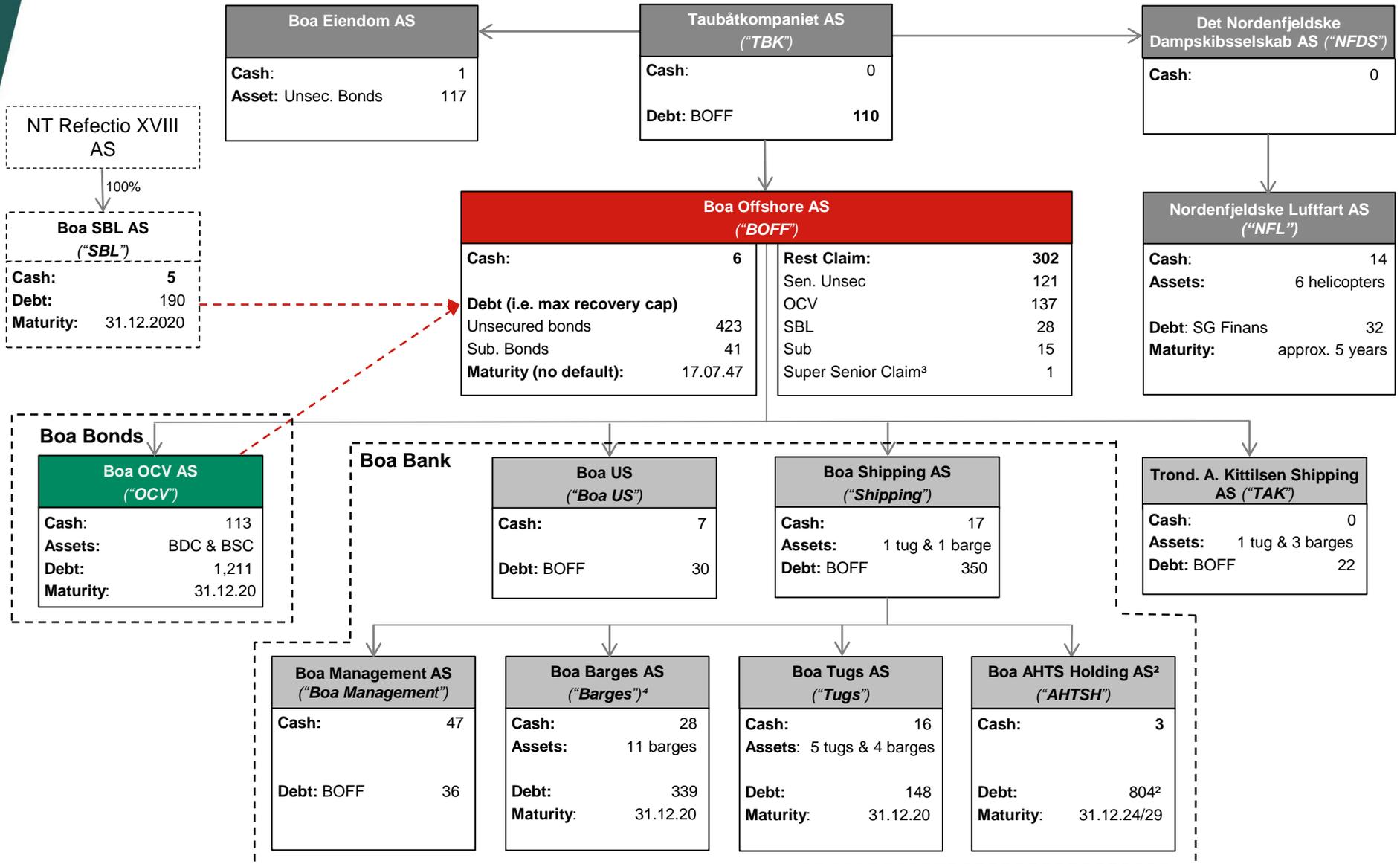
1. Higher activity for Project Management operations, Barge Engineers & Operators
2. Higher vessel activity (vs lay-up in 2017 base case plan)
3. Contingency not in effect and less US funding for BOFF/BOMS

* = Boa "Bank" or the "Bank Leg" includes Boa Barges, Boa Tugs and the AHTS companies

Bottom line, Boa has delivered above 2017 assumptions
Current proposal will further enhance long-term values



Current status overview¹



¹Numbers in mNOK ²Boa AHTS Holding AS (AHTSH) See slide 18 for contemplated new structure. ³Repaid in full 14.01.20 ⁴Boa Barges has a EUR 6 million bank guarantee, and a ST credit facility of NOK 35 million drawn in 4Q-19.

History and status

- The 2017 Restructuring was based on a low activity level going forward, but with expected market recovery partly by 2019:
 - Both AHTS to be sold
 - Most/all OSVs in lay-up
 - Modest activity in Barges and Tugs
- Accordingly, management fees were reduced and the vessel management organization was substantially reduced
- The development for Boa Group after the 2017 Restructuring has been mixed, but in general substantially higher activity level than planned for
 - AHTS' proven challenging to sell, hence partly operational in the period
 - Limited lay up of the OSV vessels
 - Higher activity in Tugs and Barges with substantial additional scope through project contracts
 - Both SBL vessels recently sold, hence no management fee payable to Boa Management going forward
- In general, and in particular for the OSV, the recession seems substantially longer and deeper than anticipated back in 2017

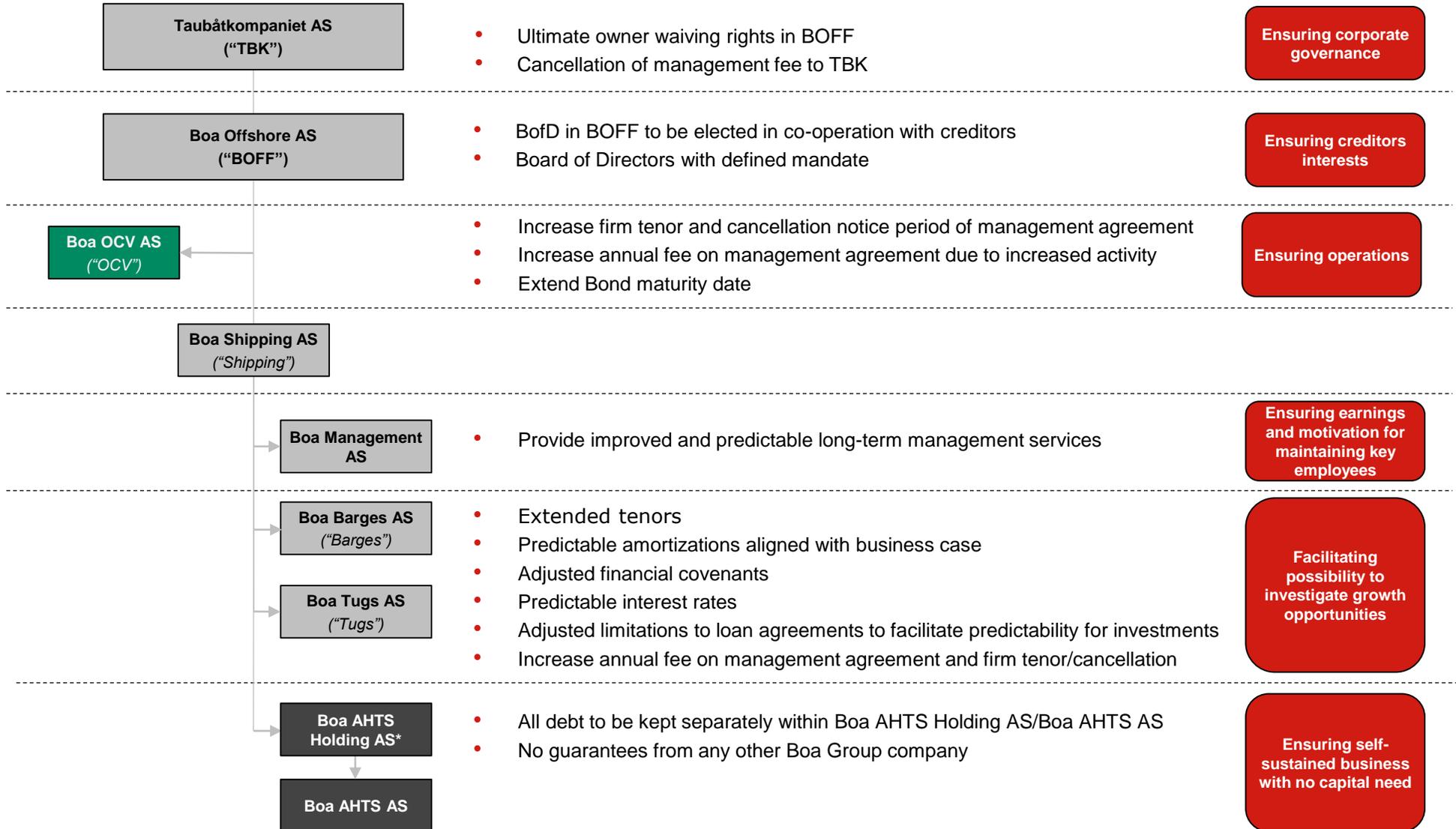
Key Challenges

- Effects of 2017 Restructuring
- Corporate governance
 - Owner vs. administration vs. creditors
- Lack of availability to grow
 - Assumed lay-up modus
 - Limitations on use of cash and investments
- Wrong management focus
 - Too engaged in «fire fighting» and creditor discussions at the cost of business development
- Lack of operational and financial predictability
 - Prevailing market conditions
 - Limitations in loan agreements

Effect

- BOA Management in a downscaling scenario “as is”
- Significant uncertainty to all employees and losing key personnel and key competence for the group
 - Lack of growth
 - Uncertain future; 31.12.2020 maturity date approaching
 - No room for succession planning
- Deteriorating values for all stakeholders

Contemplated amendments towards a predictable future



* Contemplated new structure, please see slide 18

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Background and initiation of the amendment process

1. In August 2019 the Board of Directors in Boa Offshore AS (“**BofD**”) was approached by the largest creditor in the OCV Bond raising concern with parts of the BofD not being independent and therefore demanded changes in order to
 - ensure a well functioning BofD in accordance with principles of good corporate governance
 - ensure that the BofD are focusing sufficiently on the long term viability of the Group

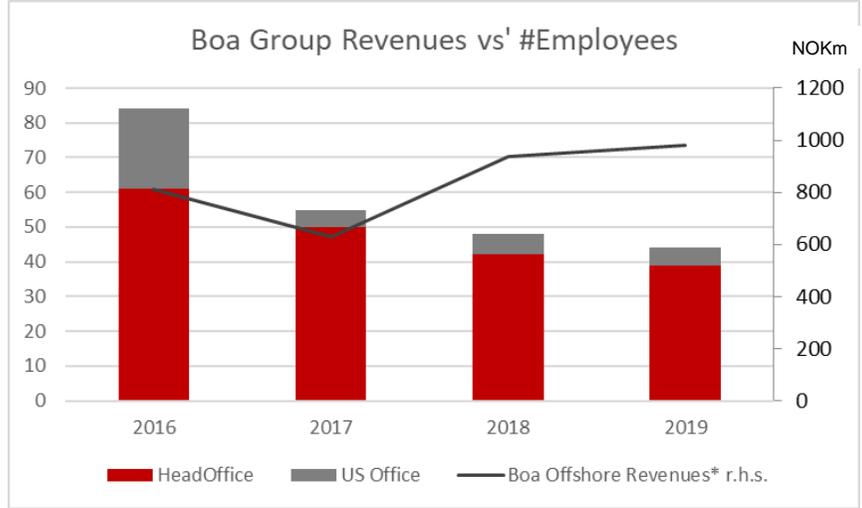
If no immediate action was taken, the risk of OCV Bondholders accessing all shares in BOA OCV AS in accordance with the 2017 Restructuring Agreement increased

- Consequently, increased risk of the management agreement with Boa Management being terminated
 - Termination of the management agreement by OCV would put the sustainability of Boa Management at risk
2. Bank creditors engaged in the process to avoid a further required downscaling of the organization in BOA Management which would negatively affect the tugs and barge business
 - Initiated the process of looking beyond 31.12.2020 and how to get BOA out of the current downscaling scenario which is deteriorating values for all parties
 3. A new board was elected in August 2019, consisting of Georg Scheel (chairman), Oddvar N. Sørtømme, Svein Sivertsen and Torbjørn Vik
 4. The BofD instructed the administration of Boa to initiate a process towards all stakeholders to ensure the viability of the BOA Group.

High Strategic Value

- Boa's Engineering and Project Management competence on top of the simple asset charter deals, in particular for Barges and OCV, has proven its high strategic value for contract rewards
 - Still, reductions in staff prior to and following the 2017 Restructuring was required on the prevailing assumptions
- However, the activity for the Group after 2017 has been above the planned scenario
 - Salvage operations
 - No lay up in OCV and high project activity and SPS carried out for SUB C and DEEP C
 - AHTS partly in operation awaiting a solution, and SPS for BISON and JARL prior to the new FLO Contract
 - Higher activity for Tugs and Barges
- Lack of attractive work / opportunities for employees and limitations in loan agreements restricting growth and lack of visibility, led to loss of key personnel and key competence resulting in
 - Limited additional capacity for project work
 - Dilution of competence and no succession planning
 - Risk of others leaving without a solution shortly
- Examples of key personnel lost:
 - Director OSV Fleet & Project Director
 - Several important candidates within Engineering, Technical and Operations
 - HR Director

Average number of Employees



Management Fee NOKm «as is»

NOKm	2016	2017	2018	2019	2020
Boa Barges AS	12	22	22	22	22
Boa Tugs AS**	10	10	10	10	10
OCV	24	16	16	16	16
SBL	12	12	12	9	0
AHTS	15	14	9	4	1
Other	6	3	4	4	5
Total	79	78	73	64	54

** = Invoiced Management Fee lower than agreed due to sale of Boa Tyr

Taubåtkompaniet AS

- Taubåtkompaniet AS (“**TBK**”) is 100% owned by Ole T. Bjørnevik and family
- TBK is 100% direct owner of Boa Offshore AS
- Remaining main assets in TBK are
 - 6 helicopters held by Nordenfjeldske Luftfart AS (“**NFL**”)
 - NOKm 117 holding in Boa Unsec. bonds (held by Boa Eiendom AS)

Key numbers per 4Q19

Boa Eiendom AS	12M FY 19	12M FY 18
EBITDA	0	-2
NIBD*	0	0

* = Excl' intercomp' Rec'

Taubåtkompaniet AS

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	3	3
NIBD*	0	0

* = Excl' intercomp' debt

Nordenfj. Luftfart AS

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	13	13
NIBD*	18	44

* = Excl' intercomp' Rec'

Boa Offshore AS

- Boa Offshore AS (“**BOFF**”) is 100% directly owned by TBK
- The company holds limited material assets on its balance sheet, except ownership in its subsidiaries
- BOFF obligations are
 - Rest Claims obligations of NOKm 300 as per today
 - Legal Claim

Boa Offshore AS

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	-2	-1
Net profit	-325	8
NIBD incl' Rest Claim*	295	298
Rest claim	302	306
Cash	6	9
Restricted Cash	n.a.	n.a.

* = Excl' intercomp' debt

Boa Offshore Group

- Boa Group currently employs 208 man-labor years
- The administration represents 40 years of vessel management with additional engineering and project execution capabilities in addition to providing corporate services for the Group's asset

Boa Offshore AS Consolidated

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	216	120
Net profit	-199	-294
NIBD incl' Rest Claim	2555	2711
Cash	241	302
Restricted Cash	102	156

Boa OCV AS

- Boa OCV AS owns two of the world's most high specification OCVs
- Management of the vessels is performed by Boa Management, including external and internal project management solutions, engineering and services
 - Annual management fee to Boa Management of NOKm 16 post the 2017 Restructuring was based the vessels being stacked for the initial period
- Market outlook still challenging and recovering more slowly than previously assumed
 - Boa Deep C with medium-term incl. mob./demob. in Asia in 4Q19/1Q20
 - Boa Sub C commenced 1 year firm contract + options in June 2019 Nigeria
 - Market for OCV Vessels has in 2019 been slower than anticipated in 2017
 - Potential for some incremental demand for high-spec vessels in 2021 as FPSO installations looks somewhat more promising based on recent FPSO ordering/contracting activity
- Periodical Class survey performed on both vessels last two years, whereof only BOA SUB C was accounted for in 2017 Restructuring
 - Approx. NOKm 80 spent on SPS' on BOA DEEP C and BOA SUB C in total
- Latest total market value for both OCV vessels of NOKbn 1.2*

Boa OCV AS

Key numbers per 4Q19 12M FY 19 12M FY 18

EBITDA	42	17
Net profit	-127	-152
NIBD	1194	1076
Rest claim (Receivable)	137	135
Cash	113	112
Restricted Cash	88	100

* Average of 2 independent shipbrokers per 31.12.19

Boa SBL AS

- Boa SBL AS was the holding company for the two Seabed Logging Vessels, BOA THALASSA og BOA GALATEA
- Stock Accession Option exercised in May 2019 (23.05.2019)
- Vessels sold to Seabird (NOKm 185); closing Boa Thalassa in June and Boa Galatea in July 2019
- Cash/shares in Seabird distributed to bondholders following the sale in August, and another cash distribution of NOKm 50 to bondholders in October 2019
- Bondholders' Meeting December 2020 approved to reduce costs (reporting requirements and de-listing)
- Bonds delisted from Nordic ABM from 27.01.2020

Boa Management AS

- Boa Management AS (“**Boa Management**”) provides management of the vessels of the Group, including external and internal project management solutions, engineering and services
- Vessels have remained more active than anticipated
 - Project Management and Barge Engineers & Operators with several high capacity projects (Helge Ingstad, Eiffage, etc)
 - stretched organization
- Following the 2017 Restructuring, Boa Management currently pays NOK 5m in annual management fee to TBK

Boa Management

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	10	17
Net profit	-6	11
NIBD*	-47	-38
Rest claim	n.a.	n.a.
Cash	47	38
Restricted Cash	9	12

* = Excl' intercomp' debt

Boa Barges AS

- Owns and operates 11 large barges of different capabilities worldwide
 - Leading player in the global heavy lift market
 - Continuous renewal of barge fleet since 1999
- Offers unique combination of barges & tugs for total turn-key projects for transportation, launching or dry docking operations
- In-house design, engineering/ project management capacity unique in the industry
 - High competitive advantages
- Total fleet value NOKm 754*
- Robust & stable mkt for high-end

Boa Barges AS

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	90	81
Net profit	-113	18
NIBD*	345	361
Rest claim	n.a.	n.a.
Cash	28	15
Restricted Cash	35	15

* = Excl' intercomp' debt

Boa Tugs AS

- Core business of Boa since inception
- Owns and operates 5 tugs and 4 barges of different capabilities on the coast of Norway and in the North Sea
- Successfully completed Helge Ingstad Salvage contract in 1Q19, positively impacting EBITDA in 1Q19 and 4Q18
- Market in general and Boa's market approach has improved over the last two years. This year two tugs will support Boa Barges project in West Africa for six months
- Pot. need for additions/renewals
- Total fleet value NOKm 195*

Boa Tugs AS

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	41	36
Net profit	-9	8
NIBD*	132	136
Rest claim	n.a.	n.a.
Cash	16	28
Restricted Cash	0	0

* = Excl' intercomp' Rec'

Boa AHTS Holding AS

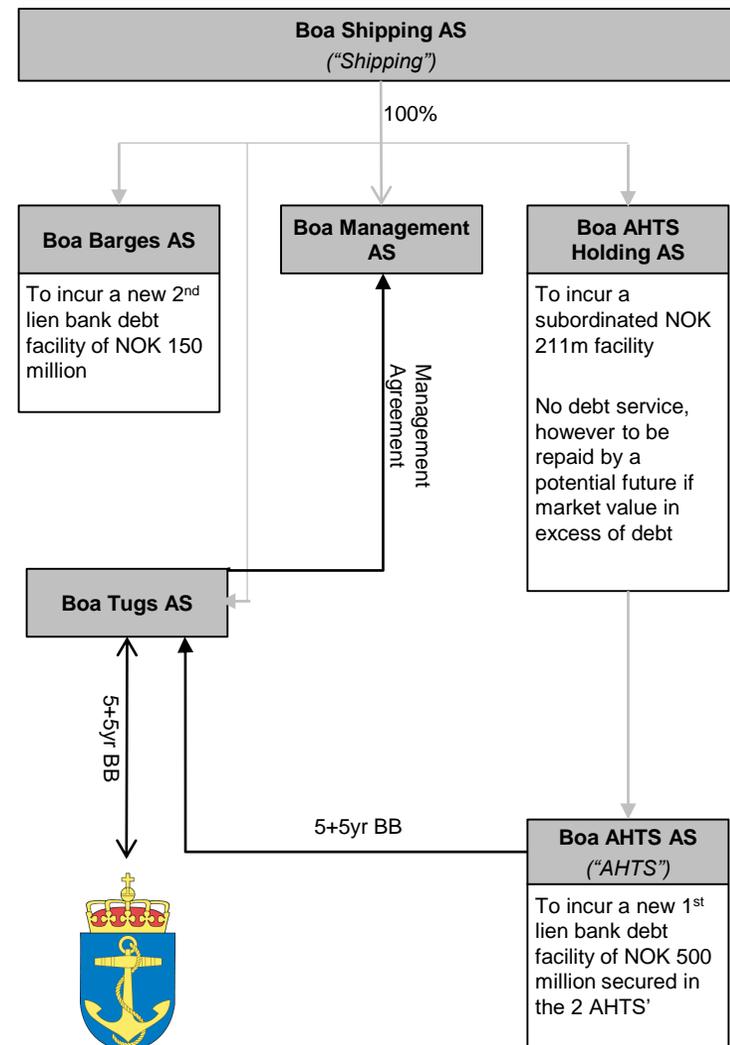
- Boa AHTS Holding AS is the contemplated new holding company owning Boa AHTS AS
 - BOA AHTS AS to be the direct owner of the two high-end modern AHTS vessels (Boa Bison and Boa Jarl)
- Due to remained challenging AHTS market the two vessels were challenging to divest following the 2017 Restructuring
- However, in October 2019 both vessels signed a 5 year firm +5 year options bare-boat contract for FLO/Norwegian navy (the **"FLO Contract"**)
- The FLO Contract will be performed by Boa Tugs as counterpart, where Boa Tugs will perform a Shipman contract for key personnel
- Estimated total debt including SPS/mob. cost prior to delivery to the Norwegian Navy is approx. NOKm 860, which will be refinanced by
 - Down payment of ~NOKm 150 from a new bank loan with Boa Barges AS as borrower (transforming the original 2nd lien mortgage in barges)
 - A NOKm 500 1st lien loan on the two vessels with Boa AHTS AS as borrower
 - ~NOKm 211 Soft loan with 2nd lien in the two vessels with Boa AHTS Holding AS as borrower
- There will be no guarantees from BOFF/Boa Shipping
- Following the FLO Contract, Boa Bison and Boa Jarl will service its own debt and operational expenses

Boa AHTS Holding AS (merged NOFF 1 and NOFF 2)

Key numbers per 4Q19	12M FY 19	12M FY 18
EBITDA	-27	-30
Net profit	-134	-113
NIBD*	802	740
Rest claim	n.a.	n.a.
Cash	3	22
Restricted Cash	0	5

* = Excl' intercomp' debt

Contemplated structure



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Amendments to the 2017 restructuring – Banks¹

Asks Boa Barges

- NOKm 339 1st lien bank loan
 - Maturity date 31.12.2024
 - 1 year amortization relief, thereafter NOK 40m p.a.
- NOKm 150 2nd lien bank loan
 - Maturity date 31.12.2024
 - NOK 40m amortization year 1, thereafter bullet repayment
- Adjusted financial covenants
- Annual management fee to be increased to NOKm 25 p.a. (up from agreed NOKm 22 p.a.)
- Management agreement maturing 31.12.2024; cancellation clause after 2 years with 6 months notice period
- Intercompany loan agreement to be cancelled, and claims written off (except for the new claim from Boa Barges to AHTS, and the existing claim from Tugs to Boa Barges related to the cash deposit for the S-T financing)

Asks Boa Tugs

- NOKm 148 1st lien bank loan
 - Maturity date 31.12.2024
- Unchanged amortizations
- Unchanged financial covenants
- Annual management fee to be increased to NOKm 12 (up from agreed NOKm 11 p.a.)
- Management agreement maturing 31.12.2024; cancellation clause after 2 years with 6 months notice period
- Intercompany loan agreement to be cancelled, and claims written off (except for the new claim from Boa Barges to AHTS, and the existing claim from Tugs to Boa Barges related to the cash deposit for the S-T financing)
- Supporting growth by additional NOKm 20 for up to 4 new smaller barges subject to contracts and 30% equity

Asks Boa AHTS

Boa AHTS Holding AS

- ~NOKm 211 fully “soft” loan
 - Maturity date as FLO CP 31.12.2024/2029
 - No installments
 - Second priority pledge in the vessels, bank account and shares in the borrower

Boa AHTS AS

- NOKm 500 1st lien
 - Maturity date as FLO CP 31.12.2024/2029
 - Annuity profile as per contract payments
 - First priority pledge in the AHTS vessels, bank accounts, shares in the borrower and assignment of earnings
 - No additional security
 - No financial covenants
- No undertakings, cross default or other covenants to Boa Group Companies
- Intercompany loan agreement to be cancelled, and claims written off (except for the new claim from Boa Barges to AHTS, and the existing claim from Tugs to Boa Barges related to the cash deposit for the S-T financing)

Amendments to the 2017 restructuring – OCV bonds

Asks OCV Bonds

- Final Maturity on the Bonds to be 31.12.2024
- Management agreement to be maturing 31.12.2024; cancellation clause after 2 years with 3 months notice period
- Annual management fee to be increased to NOKm 19 up from NOK 16 million p.a. (NOKm 24 prior to the 2017 Restructuring)
- Reduce Mandatory Redemption Premium to nil (equal to par plus PIK interest of 2% p.a. effective from Completion) and Keep adjusted profit split mechanism.
- Adjusted insurance claim to be the lower of (i) 120% of the outstanding amount under the Finance Documents and (ii) NOK 1,500,000,000
- No observatory right/status in the BoD of Boa Offshore AS
- Subject to satisfaction of CPs as et out in the Term Sheet, including board approval and amended bank and management agreements

Please see Term Sheet for further details

Boa Offshore AS: Corporate governance – ownership and election of Board of Directors

- Ownership to Boa Offshore AS:
 - Boa Offshore AS to issue one B share (without dividend right). Existing shares will be A shares.
 - The B share shall be held by TBK and a company nominated by the Bond Trustee in joint ownership (*No: "sameie"*). The nominated company by the Bond Trustee shall be elected to be the registered owner. Upon repayment of the Rest Claims in Boa Offshore AS the B-share will be transferred back to Taubåtkompaniet AS for a consideration of nil.
 - The B share will have the right to (subject to the limits of the mandate set out below):
 - Elect 4 of the 5 members of the Board of Directors in Boa Offshore AS
 - Approve remuneration to the Board of Directors
 - Elect the auditor and approve the auditor's remuneration in Boa Offshore AS
 - Approve annual accounts

In case of a dispute among the joint owners of the B-share with respect to any of the items 1 – 5 above, then the election committee shall decide on the matter.
 - Ownership otherwise to stay as is
 - A shares to have the right to elect 1 of 5 member of the Board of Directors on Boa Offshore AS (this member cannot be Ole T. Bjørnevik).
- Election of Board of Directors: Holders of the B share will elect candidates proposed in accordance with an agreed mandate which will include the following elements:
 - Board members for election are to be proposed by an election committee. The election committee will consist of three (3) members, two (2) of which are proposed by the Bond Trustee, and one (1) of which is proposed by the Bank Creditors.
 - Candidates proposed by the election committee shall fill the following criteria:
 - Minimum 3 of 5 board members to be Norwegian citizens
 - At least one board member to have extensive experience from the industry
 - At least one board member to have extensive experience from corporate finance
 - At least 4 of 5 board members to be independent from, and unrelated to, the owner
 - At least 2 of the 4 board members elected by the B shares to be independent and unrelated to the Rest Claim Creditors, including the Chairman (Chairman to be elected by the Board of Directors by simple majority).
- TBK will be entitled to propose amendments on every 5-year anniversary, and if no such amendment(s) are accepted by the Rest Claim creditors and the banks within 30 days the existing agreement will continue

Owner – Taubåtkompaniet AS

- Existing management agreement with Boa Offshore AS will as a part of the contemplated restructuring be cancelled in full on 30 June 2020 (to be replaced with pension to Ultimate Owner, representing a significant cost reduction)
- TBK Asset Realization to be completed as follows:
 - Taubåtkompaniet AS holds, through Boa Eiendom AS, Boa Offshore AS Unsecured Bonds in the nominal amount of NOK 117.4 mill, to be transferred to Boa Offshore AS as part of a final settlement of the TBK Asset Realization. Proceeds from the bond to be distributed to the Subordinated Bond creditors and the Rest Claim creditors in accordance with the agreements from the 2017 restructuring (to be set out in a separate undertaking from Boa Offshore AS)
 - Boa Eiendom AS (empty company) to be sold together with Det Nordenfjeldske Dampskibsselskab AS (previously Boa Investment AS). The proceeds from the sale to be distributed to the Subordinated Bond creditors and the Rest Claim creditors in accordance with the agreements from the 2017 restructuring.
- TBK to be free to conduct its business thereafter without interference from Boa Offshore Group creditors
- No debt or other obligations (including contractual obligations) to bank or bond creditors

Ultimate Owner – Ole T. Bjørnevik

- Ole T. Bjørnevik to be granted an option to purchase Det Nordenfjeldske Dampskibsselskab AS (previously Boa Investment AS) from Taubåtkompaniet AS. Transaction to include shares in Boa Eiendom AS (empty company) after transfer of bond holdings
- Share purchase:
 - At time of transaction the balance sheet in Det Nordenfjeldske Dampskibsselskab AS consists of:
 - The shares in Nordenfjeldske Luftfart AS (“NFL”)
 - No intercompany debt to the BOA Offshore Group
 - Some limited cash and working capital
 - NFL AS balance sheet consists of
 - 6 remaining helicopters.
 - Corresponding debt to SG Finance
 - No intercompany debt to the BOFF Group
 - Some limited cash and working capital
 - Pricing based on evaluation of the current status fleet/market/timing of the transaction
- Pension plan (replacement of TBK management agreement)
 - Ole T. Bjørnevik to retain pension from Boa Management AS of NOK 1 million per year from 1 July 2020 for as long as the B share is controlled by the Rest Claim creditors

Estimated distributions to bondholders

Boa Offshore AS: Bondholders/Rest Claim creditors

- Rest Claim:
 - NOKm [4.5] cash sweep from Boa Offshore AS of this NOKm 1.3 was paid 14.01.2020 as a final payment of the Super Senior Claims. Remaining to be paid on the next Rest Claim payment date
 - Subject to subsequent board approval, NOKm [14] to be transferred from Boa Shipping AS to Boa Offshore AS and will be “Issuer Cash” and distributed towards the Rest Claim. No cash sweeps from Boa Management AS to be made.
- TBK Asset Realization:
 - Distribution(s) from sale of one helicopter in NFL as well as cash NOK [14] mill.
 - Distribution(s) from sale of Det Nordenfjeldske Dampskibsselskab AS (and Boa Eiendom AS) NOK [25] mill.
 - Holdings of Boa Offshore AS Unsecured Bonds:
 - The Boa Offshore AS Unsecured Bonds in the nominal amount of NOK 117.4 mill held by Taubåtkompaniet AS through Boa Eiendom AS to be transferred to Boa Offshore AS as part of final settlement of the TBK Asset Realization.
 - Proceeds from the bonds received after such transfer shall be distributed to the Subordinated Bond creditors and the Rest Claim creditors in accordance with the distribution ratios agreed in the 2017 restructuring (as if the NOK 117. mill bonds would have remained in Boa Eiendom AS).
 - Ratios for distribution of funds (after taking into account the re-iteration of funds as a result of those bonds being held by Boa Eiendom AS) are set out in Appendix 2.
 - The above to be implemented through a transfer agreement and an undertaking from Boa Offshore AS to the creditors.

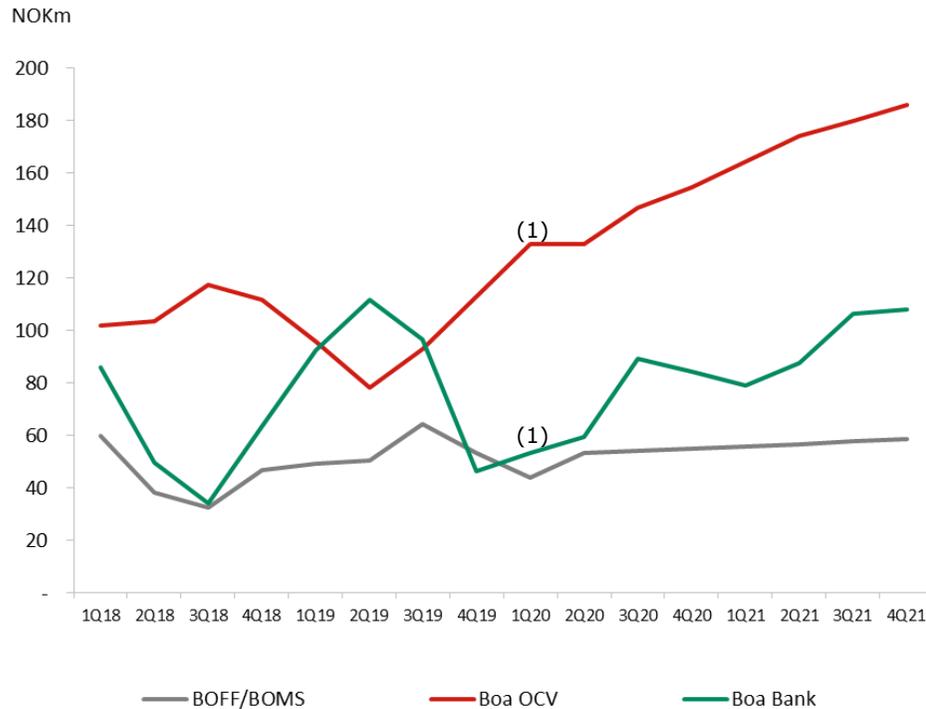
<i>Estimated payout (NOK million)</i>	Cash sweep from BOFF	TBK Asset Realization	Closing of TBK Asset Realization	Total	From Boa Shipping AS ³	Total incl. Boa Shipping AS
Boa OCV	[1.7]	[5.2]	[9.2]	[16.1]	[7.3]	[23.4]
Boa SBL	[0.3]	[1.0]	[1.9]	[3.2]	[1.5]	[4.7]
Unsecured Bonds*	[1.1]	[3.3]	[5.9]	[10.3]	[4.7]	[15.0]
Subordinated Bonds	[0.1]	[4.5]	[8.0]	[12.6]	[0.5]	[13.1]
Super Senior Claims	[1.3]**			[1.3] ¹		[1.3] ¹
Total	[4.5]**	[14.0]	[25.0]	[43.5]²	[14.0]	[57.5]²

¹ Unsecured Bonds part – excl. Boa Eiendom AS' Unsecured Bonds holdings of 27.76 % of the total outstanding Unsecured Bonds ² NOKm 1.3 was paid 14.01.2020 ³ Subject to subsequent board approval



1 March 2020 Cash Projections & Assumptions

Cash Assumptions



Cash Assumptions Comments

Boa "Bank"¹

- Boa Barges estimates includes Eiffage project runs into 2021, thereafter "normalized" earnings
- Boa Tugs earnings on same level as 2018-19 adjusted for Helge Ingstad contract (positive "one-off" impact on 4Q18 and 1Q19 in Tugs)
- Interest rate level and installments as contemplated (installments assumed at close to same level as in 2019)
- Management Fee to Boa Management assumed as contemplated

Boa OCV

- Cash sweep and TBK distribution included in 1Q20 (1), ref slide 24
- Modestly recovering market from 2021, option for SUBC from mid 2020 assumed exercised
- Management Fee to Boa Management assumed as contemplated

BOFF/BOMS significantly above on:

- Activity for Project Management operations, Barge Engineers & Operators in line with 2019 adjusted for Helge Ingstad contract (positive "one-off" impact on 4Q18 and 1Q19 in Tugs)
- Offshore vessels assumed kept active
- Management Fee to Boa Management assumed as contemplated
- Cash sweep assumed with modest negative impact in 1Q20 (1)², ref slide 23

Note: No cancellations as of 19 March 2020 as a consequence of the Covid 19 outbreak

¹ Boa "Bank" or the "Bank Leg" includes Boa Barges, Boa Tugs and the AHTS companies

² Cash sweep from Boa Shipping kept separately, and not included in BOFF/BOMS figures

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Strategic enhancements and enforcements

	Tugs	Barges	OCV	Other
Growth opportunities	<ul style="list-style-type: none"> 1-2 new Tugs Increased offering Business linked to larger Barge projects 	<ul style="list-style-type: none"> Planned BB 38 and larger project oriented fleet additions Scope of contracts Barge enhancements 	<ul style="list-style-type: none"> Mid-life upgrade of BDC/BSC New markets (OWF, Offshore Wind Farms) Minor Project organization (OWF and O&G) 	<ul style="list-style-type: none"> Mngt 3rd party vessels Min' stake new vessels Project organization (Either in BOMS or OCV)
Organizational requirements	<ul style="list-style-type: none"> Limited for BOMS 1-2 new persons 	<ul style="list-style-type: none"> Limited wrt BB38 A few more engineers/project people 	<ul style="list-style-type: none"> Limited, except in the case of establishing Project Org' (> 5 people) 	<ul style="list-style-type: none"> Limited for BOMS Project People in OCV
Capital cost	<ul style="list-style-type: none"> New Tugs typically ca NOKm 50 – LTV in Tugs now ca' 55% Limited on human capital 	<ul style="list-style-type: none"> Ca NOKm 200 for BB 38 Limited on human capital 	<ul style="list-style-type: none"> NOKm 30-70 per vessel for mid-life upgrade pending scope Certain upgrades linked to #2 Up to NOKm 10 p.a. for project org' 	<ul style="list-style-type: none"> Limited on human capital Minority stakes in vessels, some NOKm tenfold

The future is more greener – Boa started preparations

Focus on ESG

- Most industries and capital markets have increased focus on Environment, Social and Governance (“ESG”)
 - Examples: environmental issues, human rights and corruptions
- Boa has ESG highly on its agenda
 - Yet, many of its vessels were originally built for the oil and offshore industry
 - Oil and offshore industry will still be part of its business
- However, Boa is focusing on going more green
 - Vessel upgrades
 - Increasing focus on work for green projects

Effects of going green

- Market opportunities
 - Expected increased activity within offshore wind and other green segments
- More attractive for clients
 - Players with a clear green focus will be preferred
- Improved financing
 - Capital providers offers more capital at better terms for companies due to new and deeper pockets available
- Recruitment
 - Younger people are increasingly focusing on employers focus on sustainability
- Higher future potential and thereby higher valuation

Examples of Boa’s green approach

BOA OCV

- Large part of income from Offshore Wind going forward
- Upgrade of engines/other to a greener profile
 - Allocation of Investments towards Wind, Solar and Natural Gas/LNG, applicable also for E&P companies
 - Energy efficiency and carbon footprint per barrel produced (input factors, incl’ ships/vessels)

Barges

- Large part of income from non O&G
- Large part of income from Offshore Wind
- Making installation concept more energy efficient (ref. both OWF & Oil and Gas)

Tugs

- Large part of income non O&G
- New Tugs could be built green
- Combined with Barge projects

AHTS

- Non O&G – Coast Guard

New Assets

- Complementary to existing fleet
- Assets with clear green profile



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Appendix 1: Status Legal Claim

IMR claim

- BOA Offshore's subsidiary BOA IMR AS ordered an IMR vessel from Noryards Fosen AS in 2014
- The shipbuilding contract was cancelled by BOA IMR AS
- BOA IMR AS set forth claims against a guarantor, Fevamotinico S.a.r.l., for repayment of advance payments (BOA's equity contribution in the project) made to the yard
- In 2017, an arbitral tribunal issued an award confirming BOA IMR's claim against the guarantor
- In 2018, the guarantor initiated invalidity proceedings before the District Court. The District Court upheld the arbitral award. The guarantor appealed the judgment. In October 2019, the Court of Appeals issued a judgment dismissing the guarantor's appeal to set the arbitral award aside as invalid
- The guarantor appealed to the Supreme Court. In February 2020, the Norwegian Supreme Court dismissed the guarantor's appeal and the arbitral award is then valid.
- If successful, most of the net proceeds after collection from the guarantor (through separate legal proceedings already initiated in England) will go to BOA Offshore. There is a pledge on a portion of Calenco's shareholding in Boa IMR. The pledgee (Waltham Limited, registered at Belize) has claimed that the provision in the Shareholders' Agreement, stating that all payments made under the guarantee shall go to BOA Offshore, is not binding upon the pledgee, and there is a risk that a portion of the net proceeds might go to Waltham Limited

Boa Offshore AS: Bondholders/Rest Claim creditors

- Distribution ratios after transfer of Unsecured bonds in the nominal amount of NOKm 117.4 from Boa Eiendom AS to Boa Offshore AS to remain the same as prior to the transfer
- Ratios for distribution will be as follows:
 - For the final part of the TBK Asset Realization (sale of shares in Det Nordenfjeldske Damskipsselskab AS etc.):
 - Distribution from TBK:
 - BOFF 70.67 %
 - Sub bond 29.33 %
 - Further distribution from BOFF (amounts received from TBK in accordance with the preceding bullet point):
 - OCV 48.01 %
 - Unsec. 42.32 %
 - SBL 9.67 %
 - Distribution ratios from BOFF taking into account re-iteration/"loop" of funds – previously through Boa Eiendom AS of amounts distributed on the NOKm 117.4 Unsecured bonds (being 27.76 % of the 42.32 % set out in the preceding bullet point):
 - OCV 37.00 %
 - Unsec. 23.57 %
 - SBL 7.45 %
 - Sub 31.98 %
 - For any funds received through the Rest Claim and the Legal Claim:
 - Distribution from BOFF:
 - OCV 48.01 %
 - Unsec. 42.32 %
 - SBL 9.67 %
 - Distribution ratios from BOFF taking into account re-iteration/"loop" of funds – previously through Boa Eiendom AS) of amounts distributed on the NOKm 117.4 Unsec bonds (being 27.76 % of the 42.32 % set out in the preceding bullet point):
 - OCV 52.36 %
 - Unsec. 33.33 %
 - SBL 10.55 %
 - Sub 3.76 %

