



Klaveness  
Combination Carriers

Q4 2019 presentation  
Oslo, 25 February 2020

**Strong Q4 performance  
on firm CABU TCE earnings**



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1 Highlights

2 Business and market update

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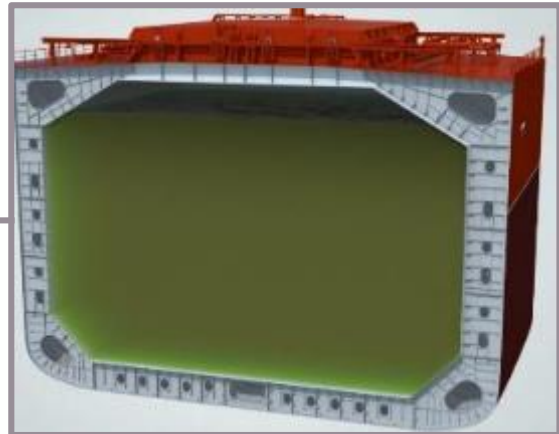


# Highlights

## Purpose built vessels designed for efficient trading

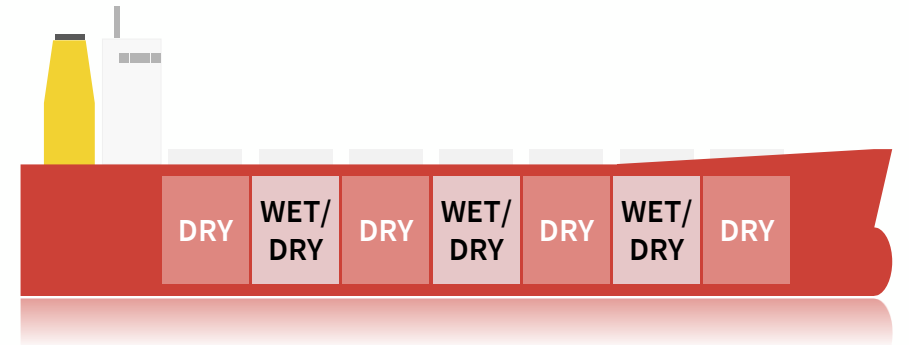
### Unique proprietary vessel designs

Designed to safely and efficiently carry and switch between dry and wet cargo



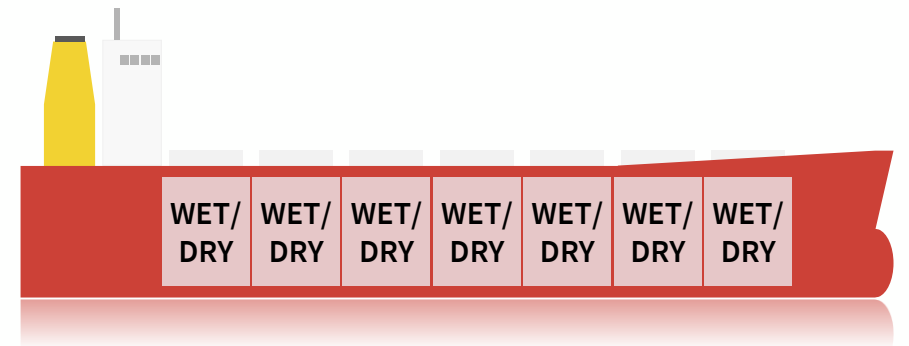
### 9x CABU vessels

Servicing the alumina/aluminium industry



### 3+5x CLEANBU vessels

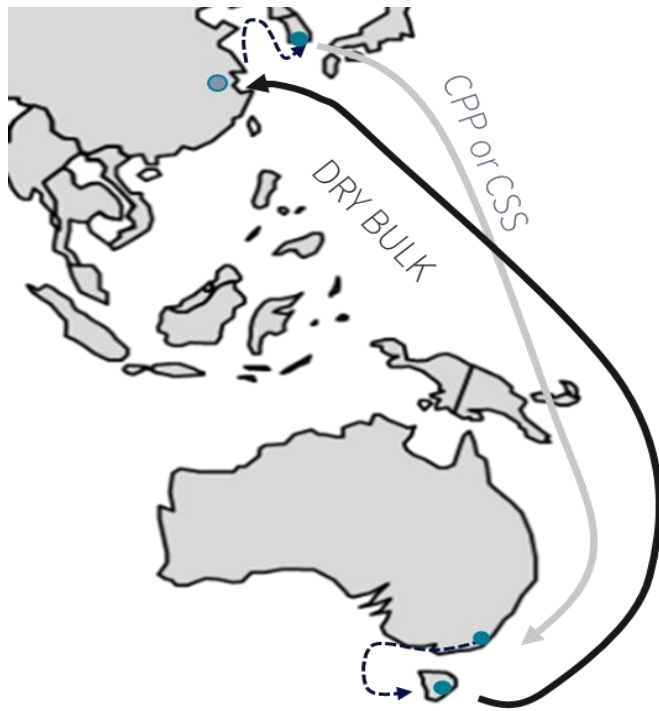
Expanding service to the petroleum/petrochemical industries



# Highlights

The most carbon efficient deep-sea transportation solution today  
– prepared roadmap to reach carbon neutrality within 2030

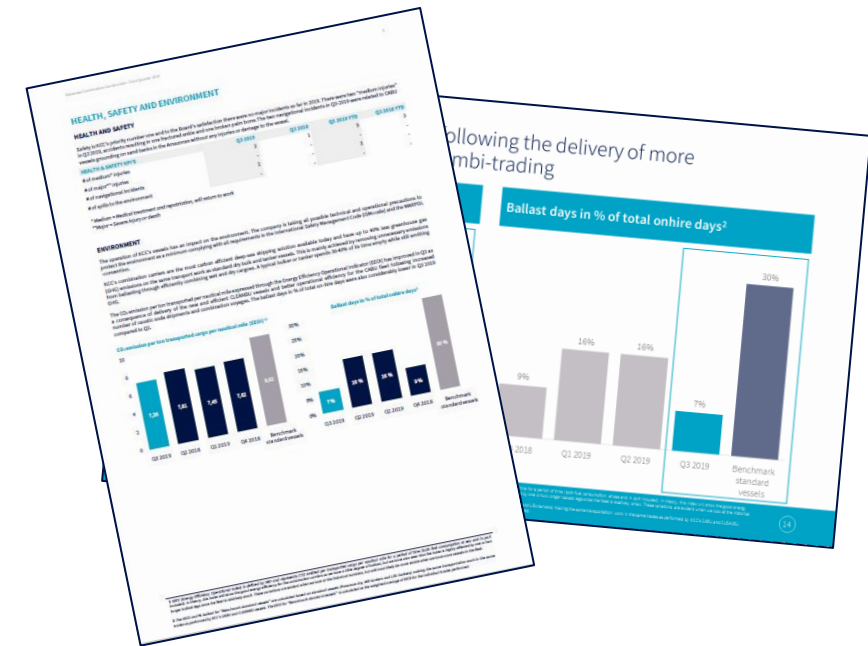
30-40% more carbon efficient than standard vessels in main trades today



Detailed environmental strategy setting ambitious decarbonization targets



Full transparency of environmental performance  
– 3rd party audit by EY



# Highlights

## Best quarterly results over last 18 months

### Strong CABU TCE earnings and CLEANBU TCE in combi-trades

- CABU of \$19,002/day
- CLEANBU of \$18,715/day

### Improved EBITDA and positive EBT for the year

- 15% EBITDA improvement compared to Q3 2019
- EBT of USD 1.7 million in Q4 2019 and USD 0.6 million for full year 2019

### Progress in the phase-in of the CLEANBUs

- Building track record with increasing number of customers, cargoes and terminals

### 2020 CSS bookings for the CABUs on track

- Expected higher TCE on CSS COAs for 2020
- ~70% of CSS capacity booked for the full year and 94% for 1<sup>st</sup> half 2020

### Continue quarterly dividend payments

- USD 0.5 million / USD 0.01 per share dividends

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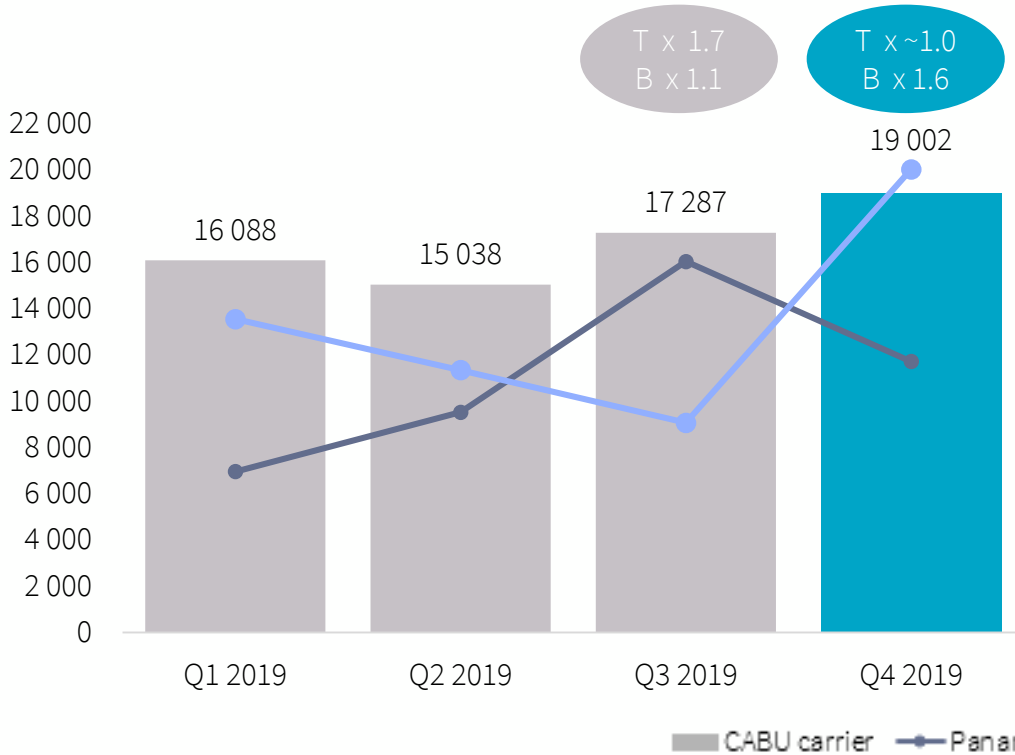


# Strong CABU performance

– TCE earnings 1.2x to standard MR tankers in 2019

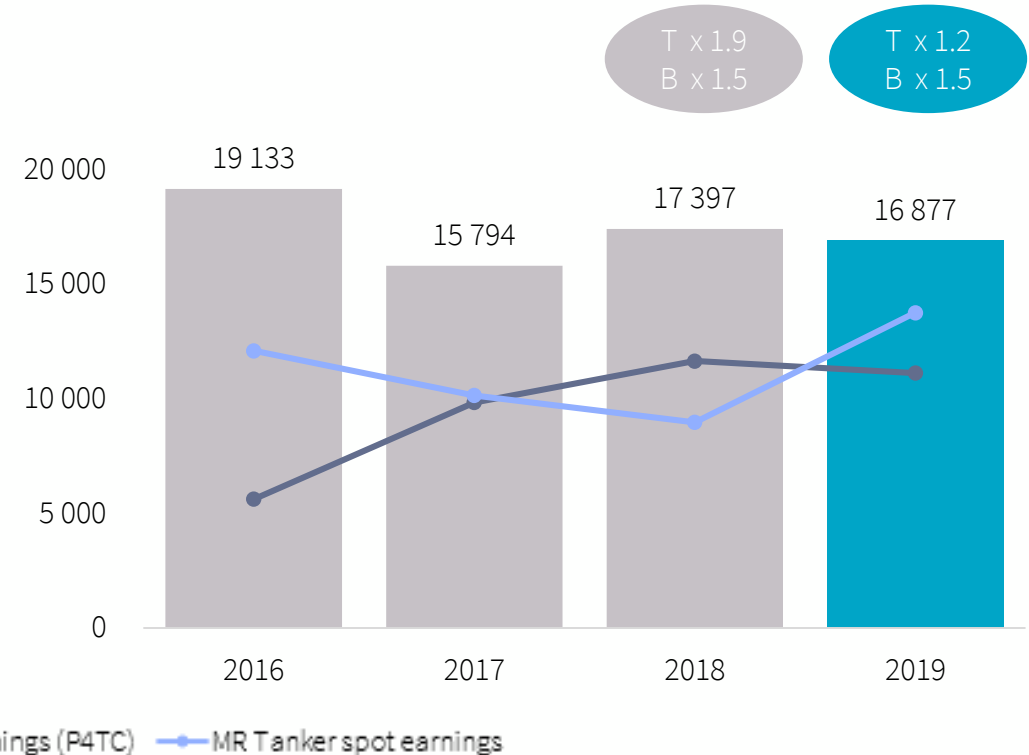
## Quarterly CABU TCE Earnings per onhire day

USD per onhire day and premium to standard MR-tankers (T) and panamax dry bulk (B)



## Annual CABU TCE Earnings per onhire day

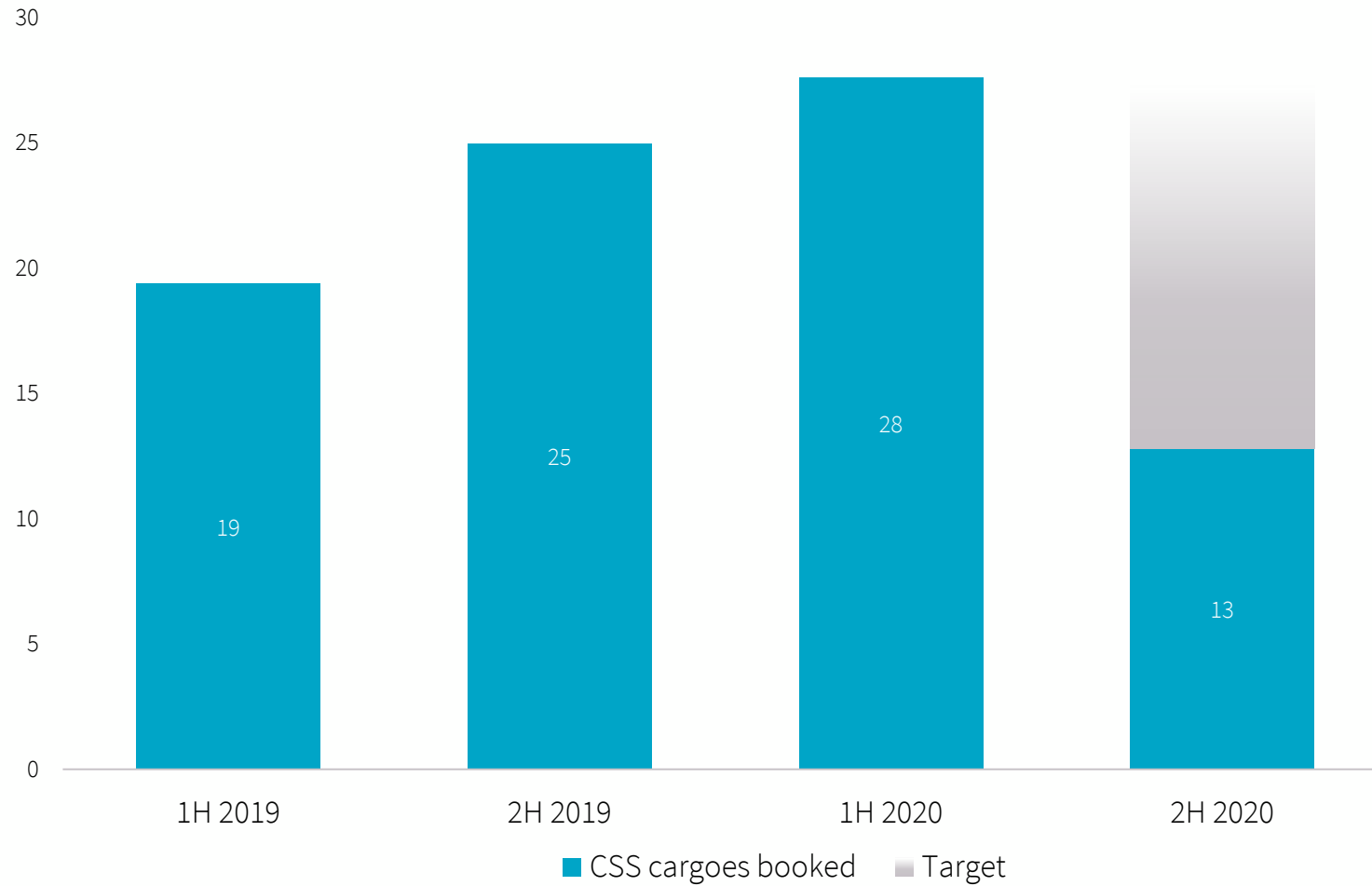
USD per onhire day and premium to standard MR-tankers (T) and panamax dry bulk (B)





# High CSS shipments in Q4 2019 with further increase expected in 2020

# of CSS cargoes shipped/booked



- Q4 2019 CSS shipment volumes in line with Q3 2019. Alunorte production back to 90% of nameplate-capacity in Q4
- Higher CSS cargo contract bookings for 1H 2020 in both Pacific and Atlantic
- Expect contract renewals to bring CSS contract volume for 2H 2020 in line with 1H 2020

Step by step proving performance,  
expanding customer base and trading pattern

6 CLEANBU  
“wet” customers

6 Chemical/oil  
product cargoes  
carried

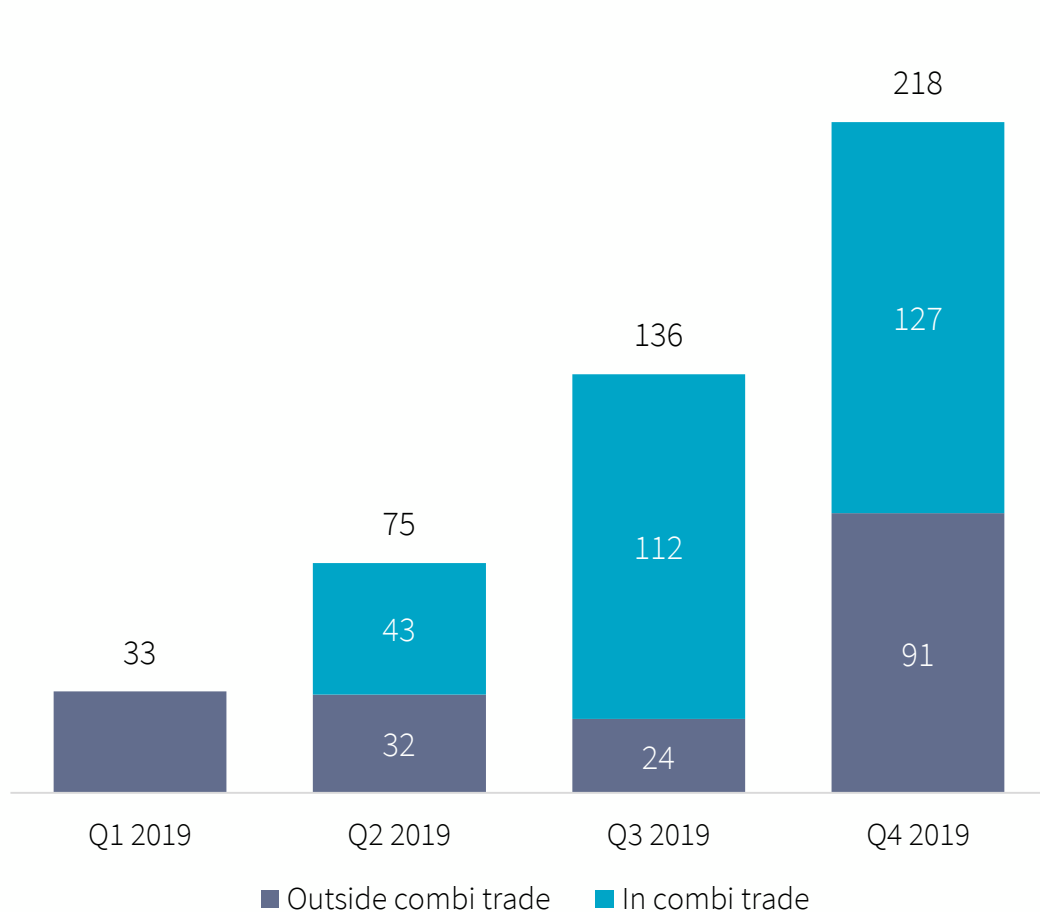
20 Terminals  
(incl. SPM/STS)  
called

*Successful performance - customers ready for more business and  
terminals welcome the CLEANBU vessels back*

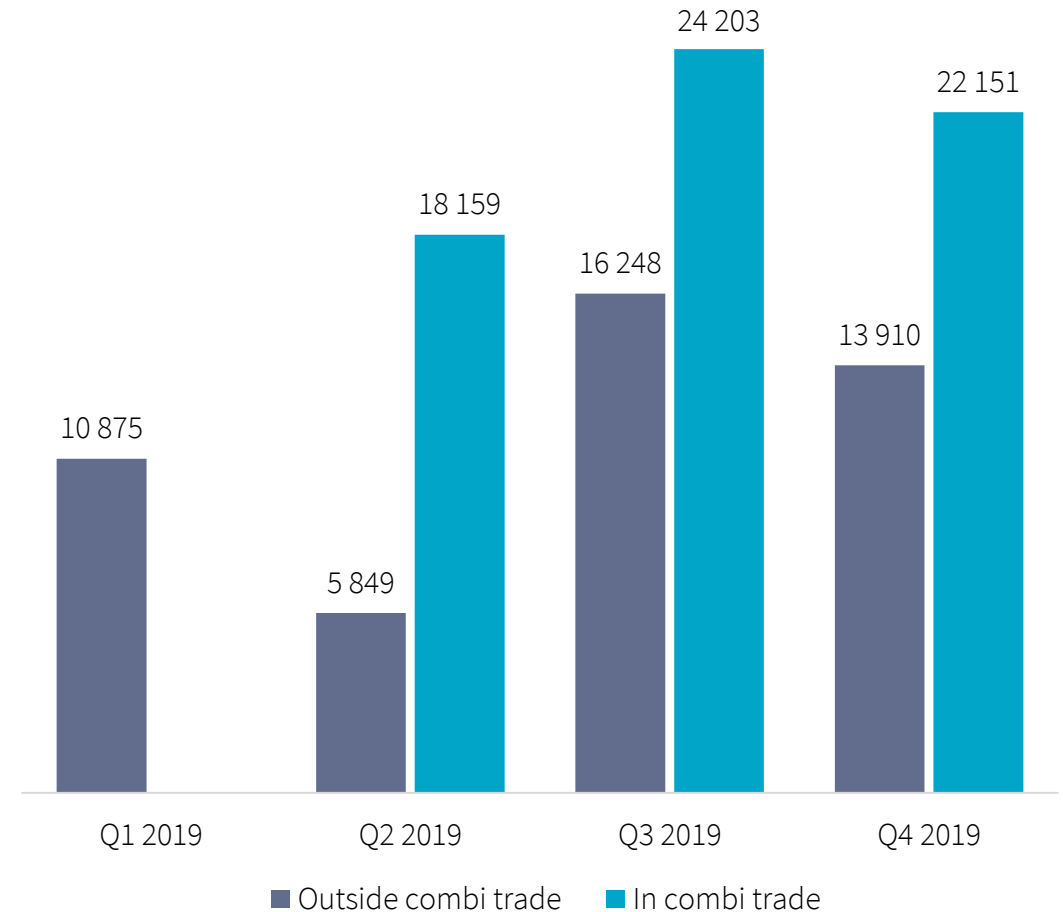
# Lower share of days in combination trading in Q4 2019

## Combi-earnings level maintained at premium to LR1 tankers

CLEANBU onhire days<sup>1</sup>



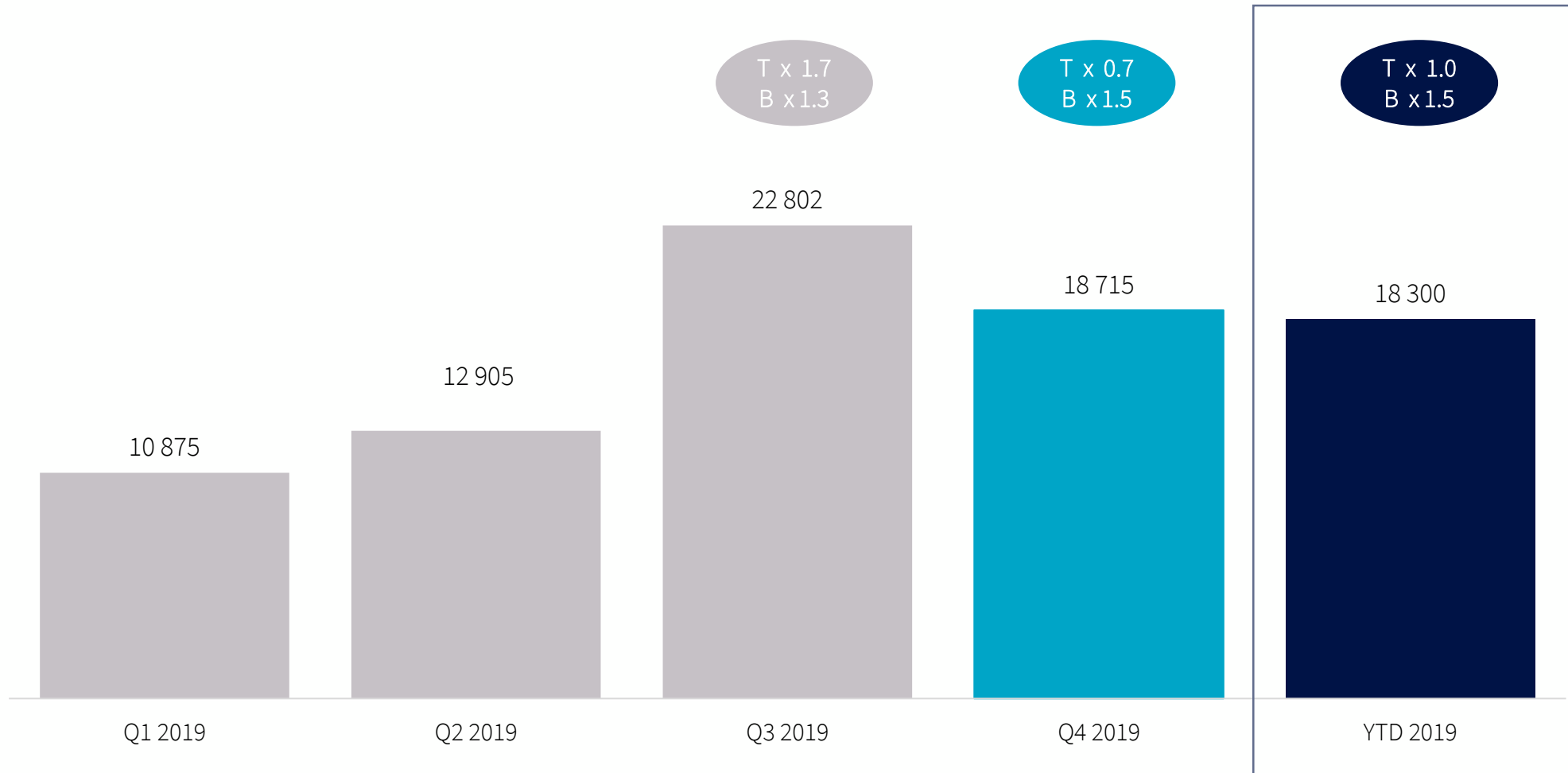
CLEANBU TCE earnings per on-hire day (\$/d)<sup>1,2</sup>



1) Definition of combi trade for CLEANBU corrected from Q3 to Q4  
 Note: TCE Earnings is an alternative performance measure (please see slide 33-37 in enclosures for more details and reconciliation)

# CLEANBU 2019 earnings at par with LR1-tankers amidst of a phase-in

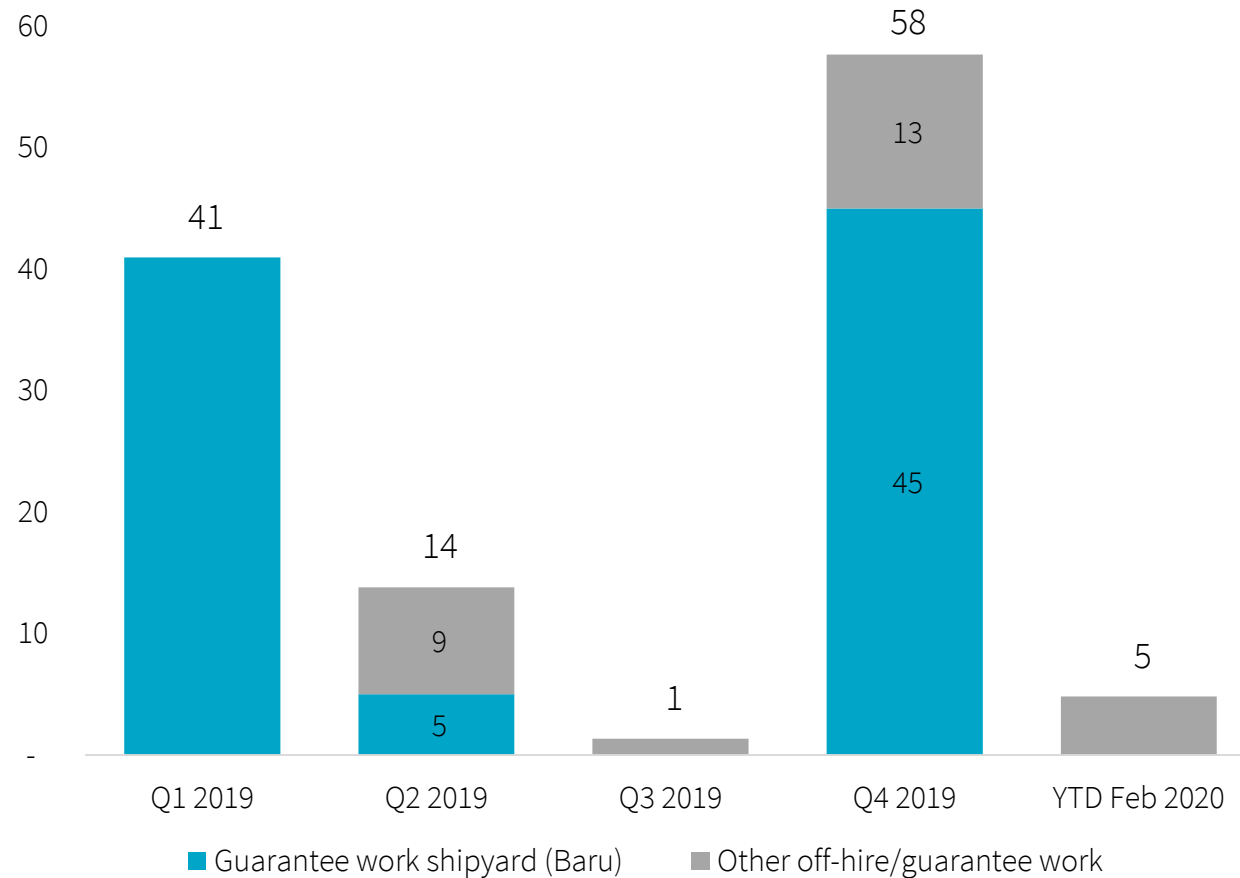
CLEANBU TCE Earnings USD per on-hire day and premium to standard LR1 (T) and Kamsarmax dry bulk vessels (B)<sup>1</sup>



1) Market LR1 earnings is average daily spot LR1 earnings as reported by Clarksons while Kamsarmax spot earnings is average 5TC-routes for a 82,500 dwt vessel as reported by Baltic Exchange  
Note: TCE Earnings is an alternative performance measure (please see slide 33-37 in enclosures for more details)

## Continued improvement in operational performance in Q4 2019, but guarantee works and upgrading lead to off-hire

# of CLEANBU offhire days in 2019 and YTD 2020



- MV Baru  
In yard for 45 days during Q4 2019 for guarantee and upgrading works – no further outstanding guarantee items impacting future trading
- MV Barracuda and MV Barramundi  
Outstanding guarantee items implying off-hire - target repairs during next special survey in 2022
- Delayed deliveries due to Corona-virus outbreak  
Current expectation basis resumption of production at shipyard in early March:
  - CLEANBU #4: 2 months delay – delivery early May
  - CLEANBU # 5-8: 1-2 months delay

# Reach IMO 2030 targets within 2022 and carbon neutrality within 2030

1

## CO2 emissions reductions – carbon neutral operation

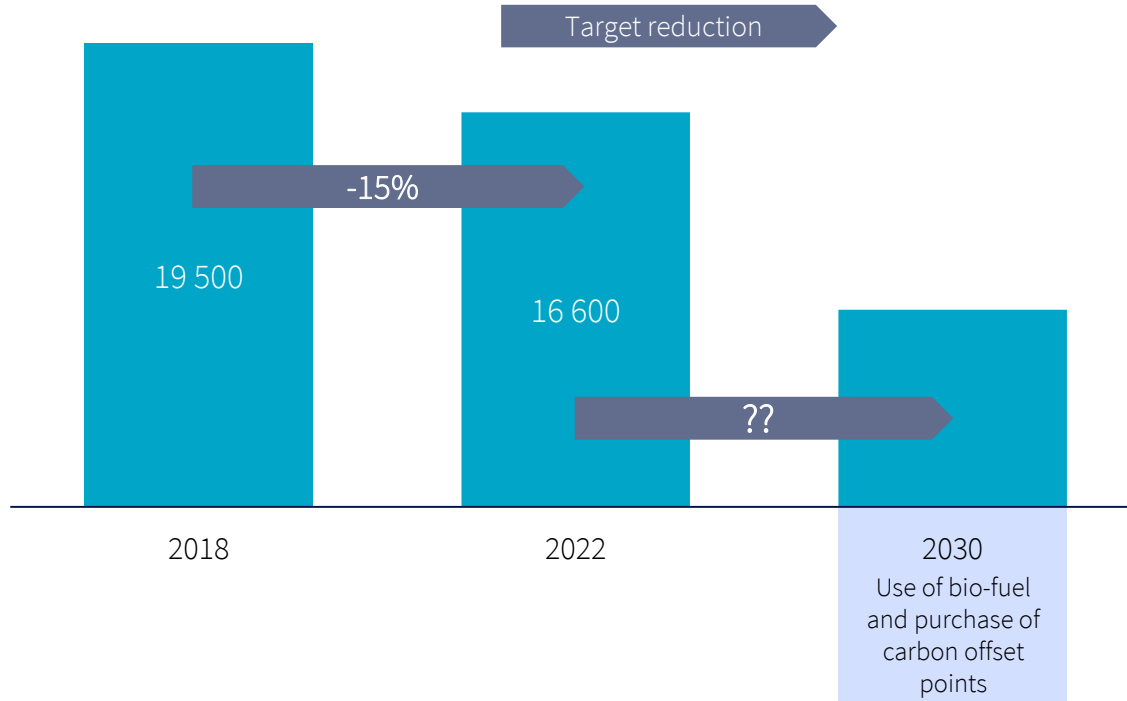
- Within 2022: Reduce average CO2 emissions per vessel in KCC’s fleet by minimum 15% compared to actual 2018 levels
- Within 2030: Achieve carbon neutral operation within 2030

2

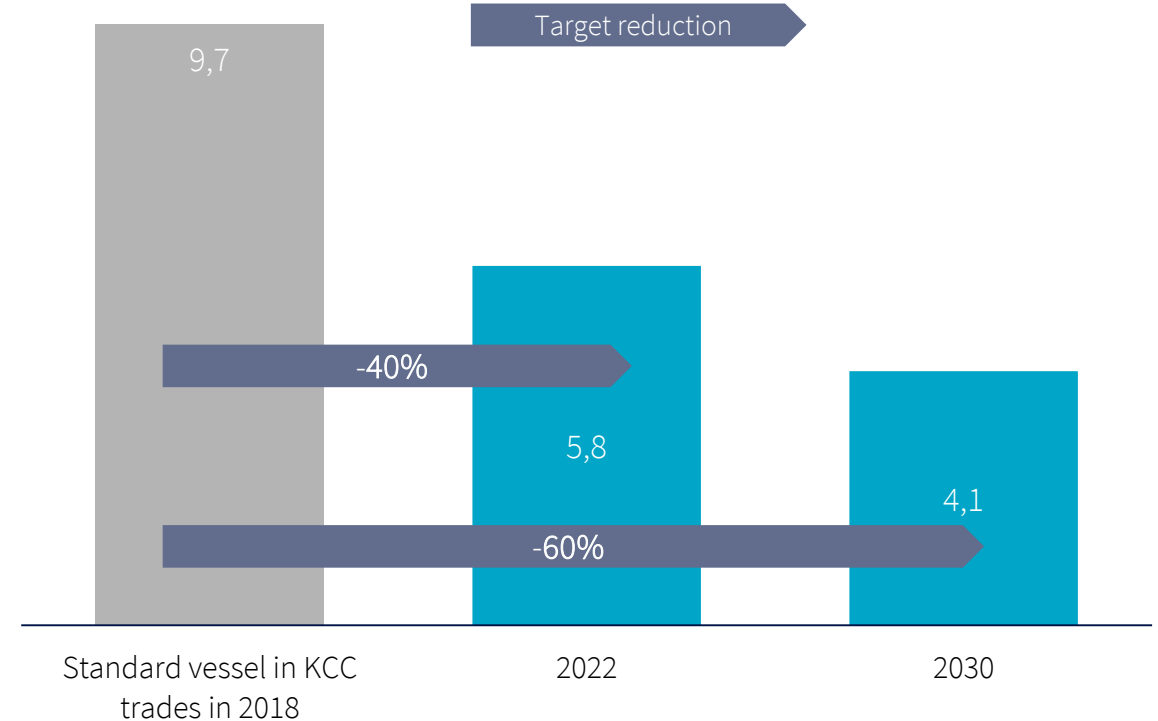
## Reach IMO 2030 carbon intensity target in 2022

- Within 2022: Achieving 40% reduction compared to actual standard vessels in KCC’s trades in 2018
- Within 2030: Achieving 60% reduction compared to actual standard vessels in KCC’s trades in 2018

KCC CO2 emission per vessel in KCC’s fleet in mt/year



KCC Target Carbon Intensity<sup>1</sup>

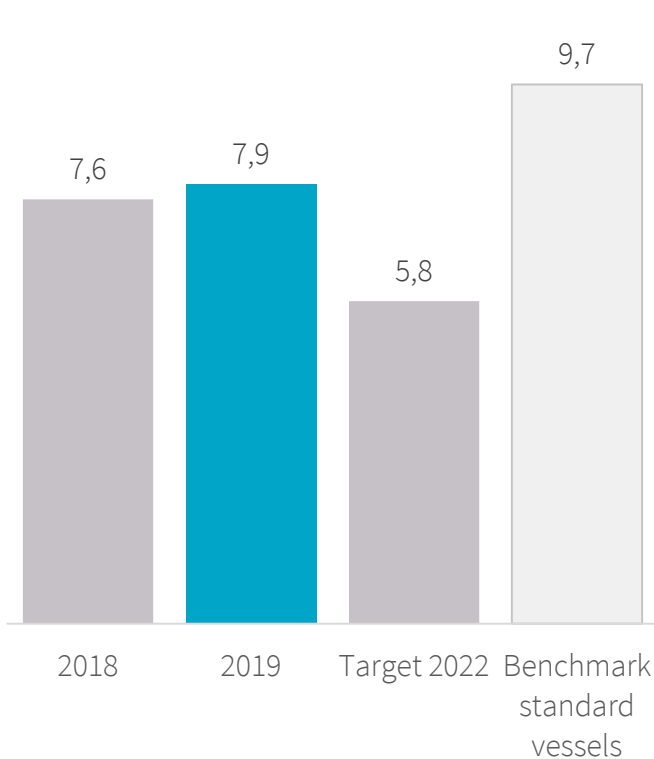


1) Carbon intensity per tonne-mile for KCC’s total fleet and estimated carbon intensity per tonne-mile for standard vessels in KCC’s trades in 2018

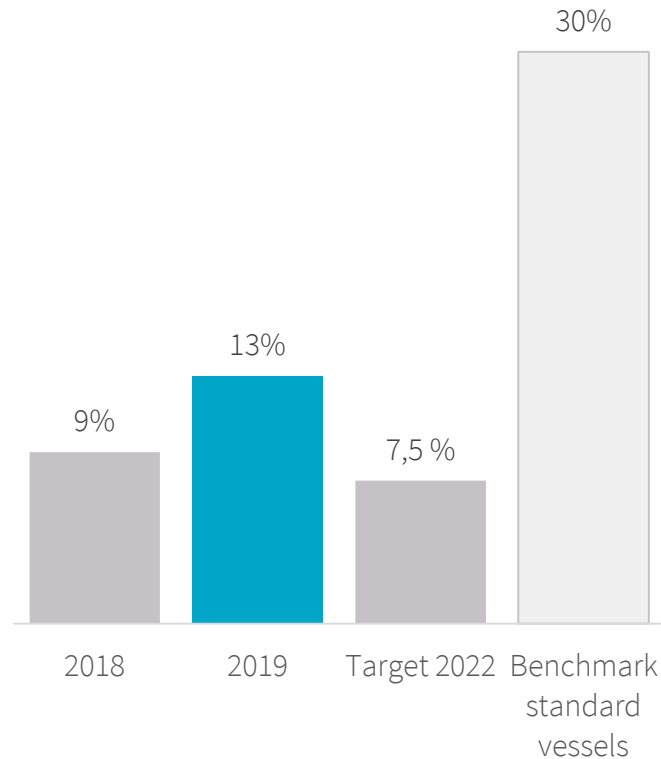
# Business and market update | Environmental performance

Improvements in all environmental KPIs in Q4, but mixed results for 2019 due to less optimal CABU trading and CLEANBU phase-in<sup>1</sup>

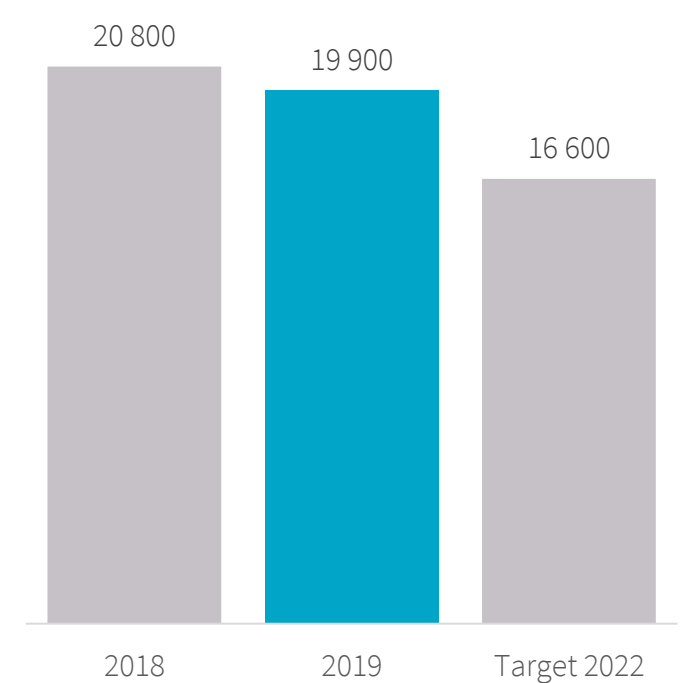
CO2 emission per ton transported cargo per nautical mile (EEOI)



Ballast days in % of total onhire days



Average CO2 emission per vessel

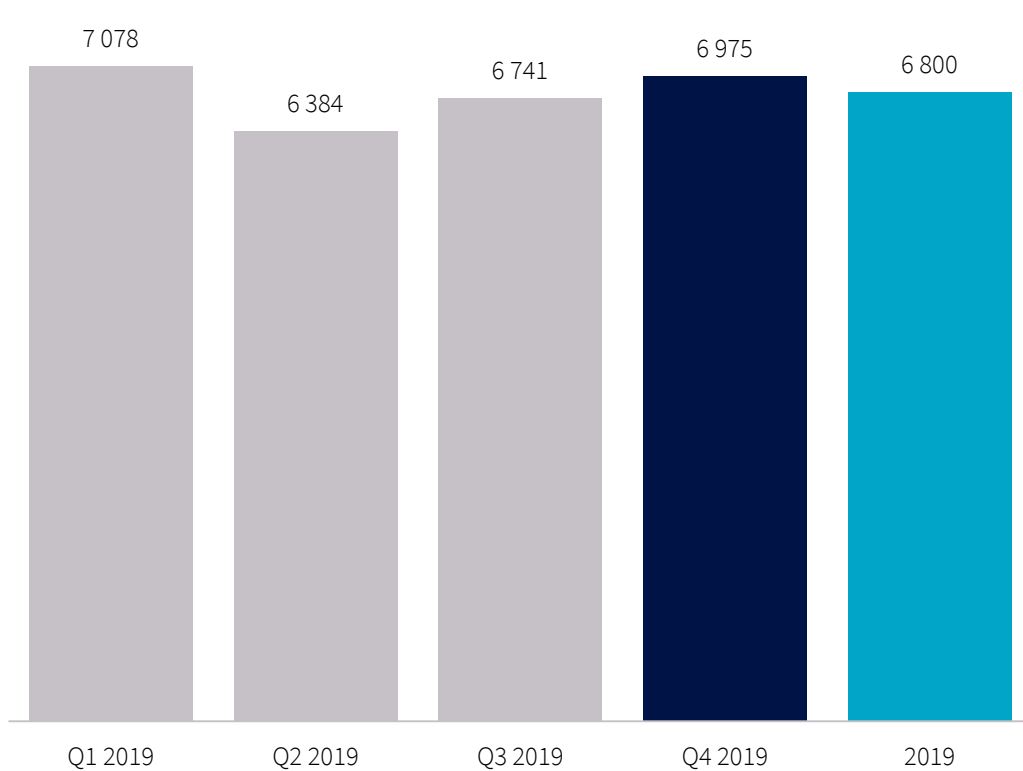


CABU OPEX in line with expectation and underlying CLEANBU OPEX moving down, but Q4 OPEX affected by start-up costs and guarantee docking

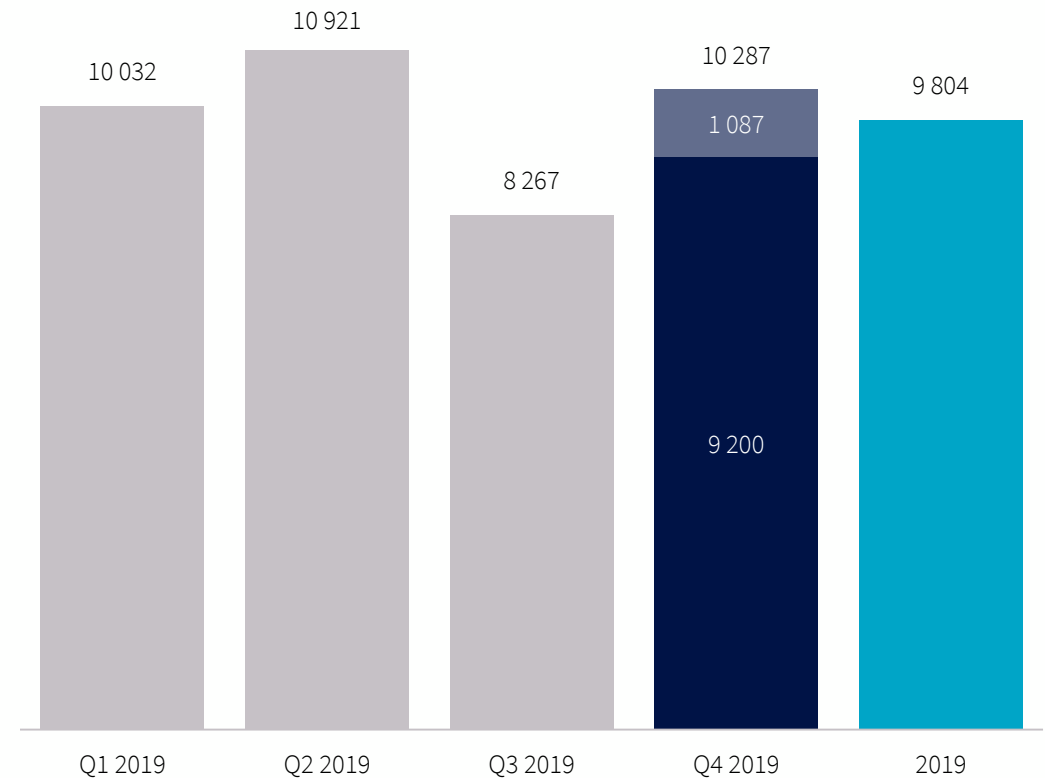
**CABU OPEX in line with expectations**

**Higher CLEANBU OPEX in Q4 partly due to costs linked to guarantee docking of MV Baru**

CABU OPEX USD per day



CLEANBU OPEX USD per day



Note: OPEX USD per day (CABU Opex \$/d) is an alternative performance measure (please see slide 33-37 in enclosures for more details)



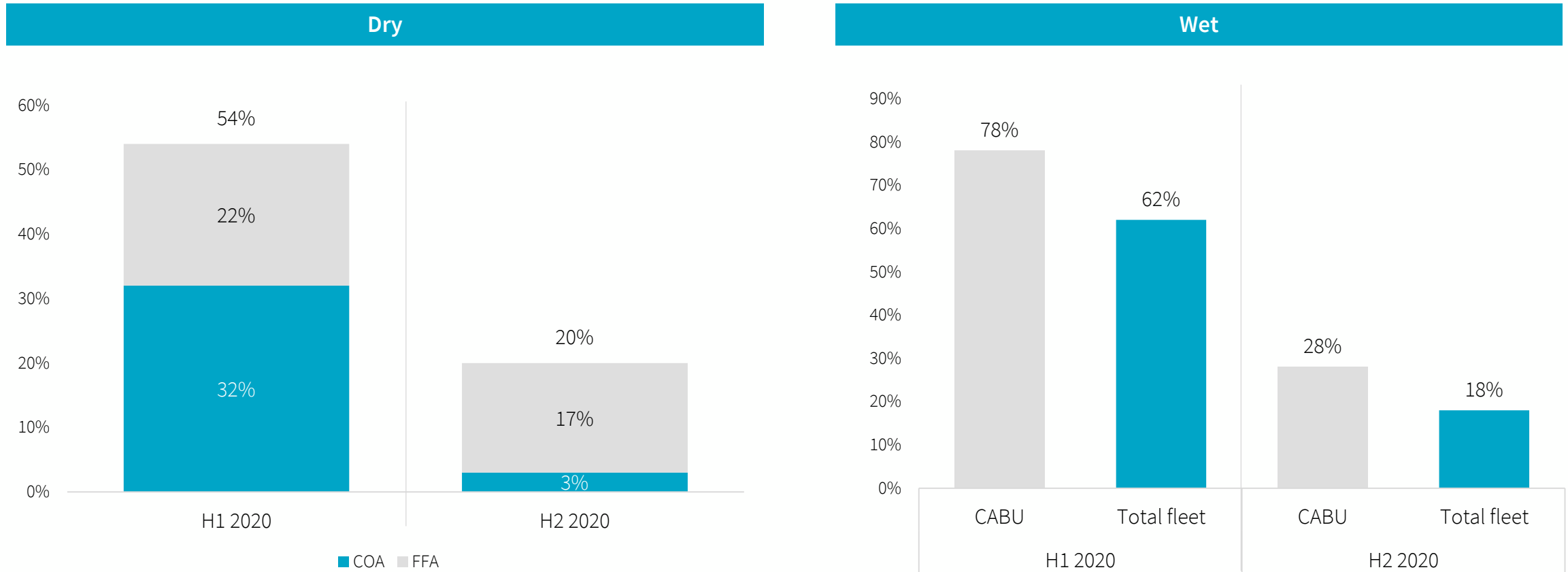
# Business and market update

## High financial market/coverage in H1 2020

- H2 2020 coverage set to increase over the coming months

### Financial/market coverage

Share of estimated rate (i.e. price) exposure that has been fixed for 2020

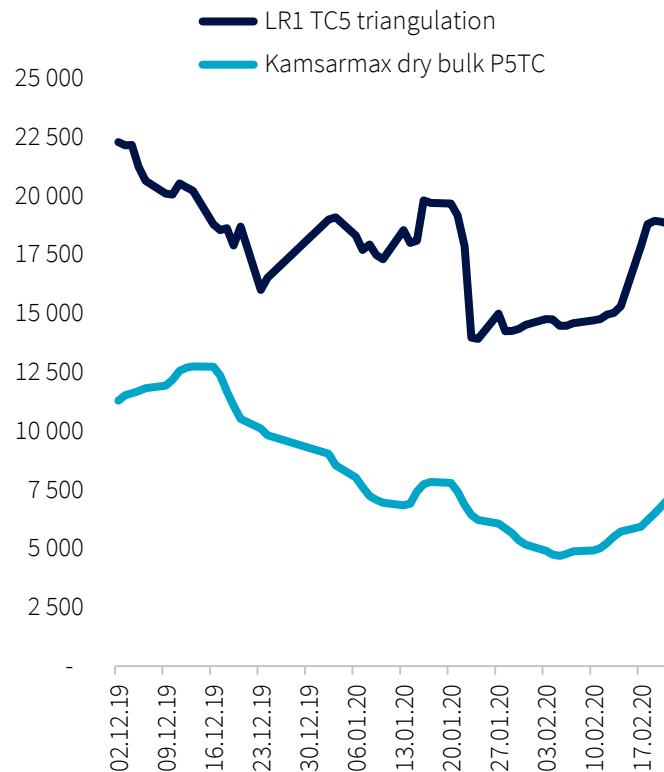


1) Balance per beginning of January

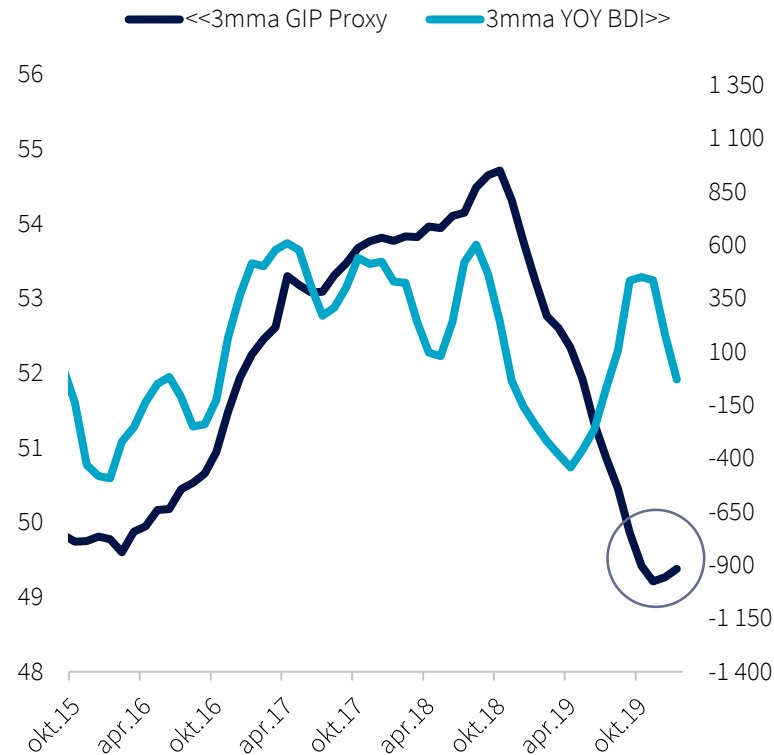
## Business and market update

Freight market bottomed out in February. Several possible positive macro drivers and potential “catch-up” effects once COVID-19 situation is settled

Kamsarmax dry bulk and LR1-tanker spot earnings  
USD/day



Global Industrial Production Growth Proxy versus Baltic Dry Bulk Index

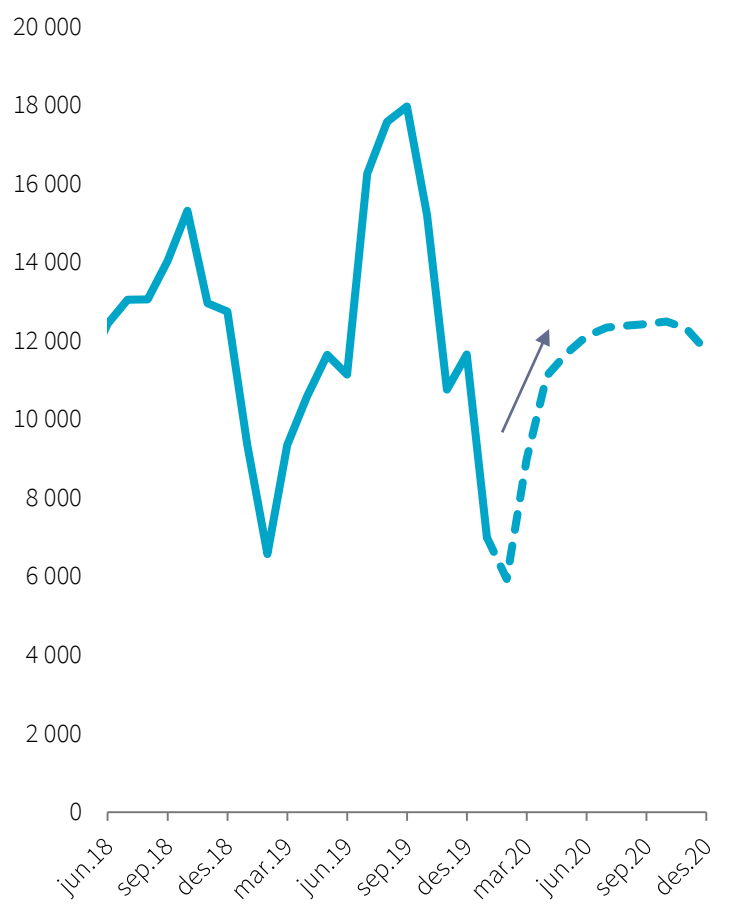


- Both tanker and dry bulk markets seems to have bottomed out in the middle of February
- Global industrial production in cyclical low and has just turned a corner
- Signs of China complying with US trade agreement boosting potential demand for grains and coal
- Potential for Chinese economic stimulus impacting growth in iron ore exports from Brazil and Australia
- Effects on effective supply in both tanker and dry bulk markets

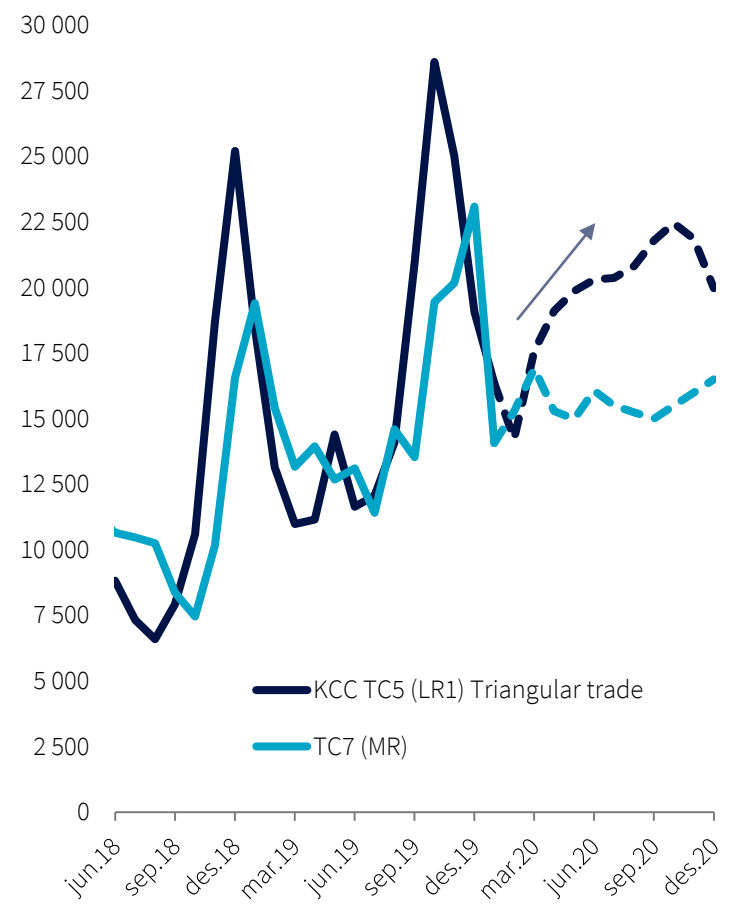
# Business and market update

## Markets pricing in v-shaped recovery for dry bulk and product tankers

### Dry bulk (P5TC TCE \$/day)



### Product tanker (TCE \$/day)



### Fuel (\$/mt)<sup>2</sup>



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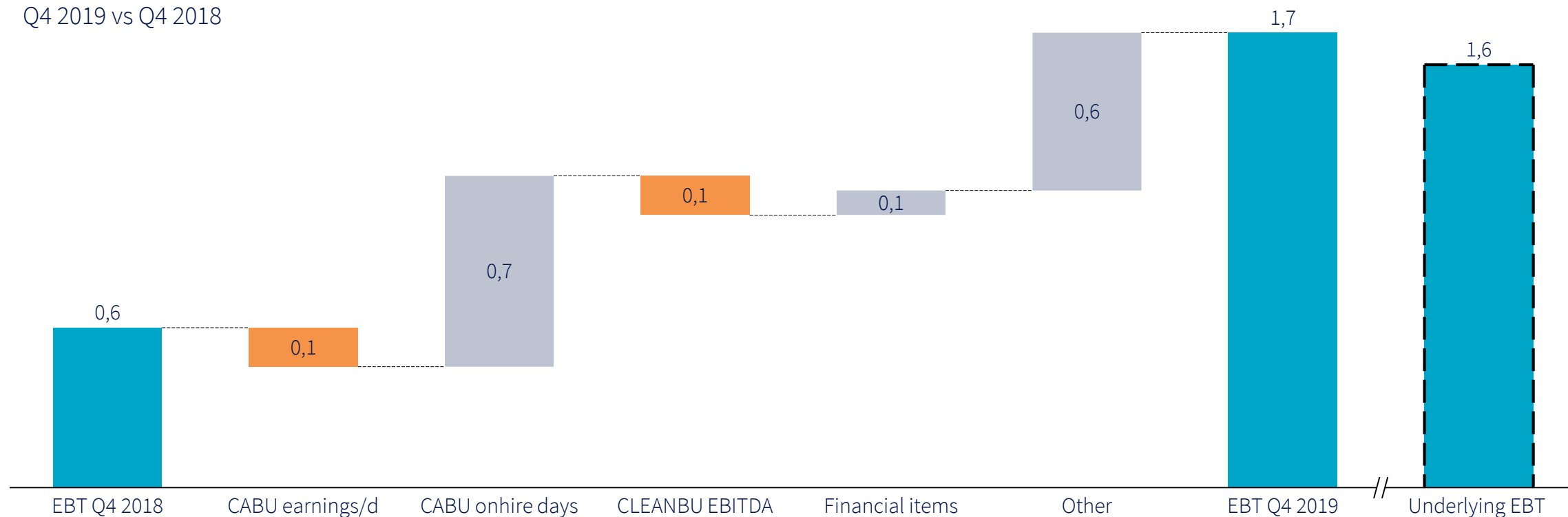


# 2019 Q4 and full year results

## Higher profits driven by more CABU on-hire days

Year-on-year results (MUSD)

Q4 2019 vs Q4 2018



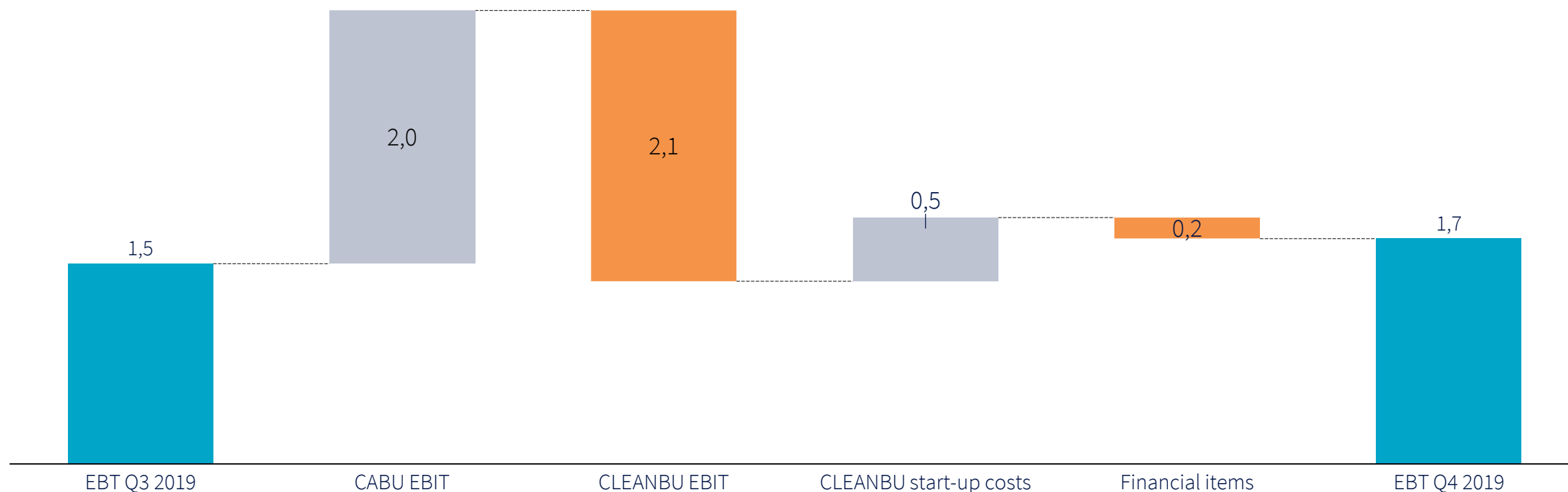
Note: Underlying EBT is an alternative performance measure (please see slide 33-37 in enclosures for more details)

## 2019 Q4 and full year results

Improved EBT on the back of stronger tanker markets, more CABU on-hire days and higher caustic soda in-take

Quarter-on-quarter results (MUSD)

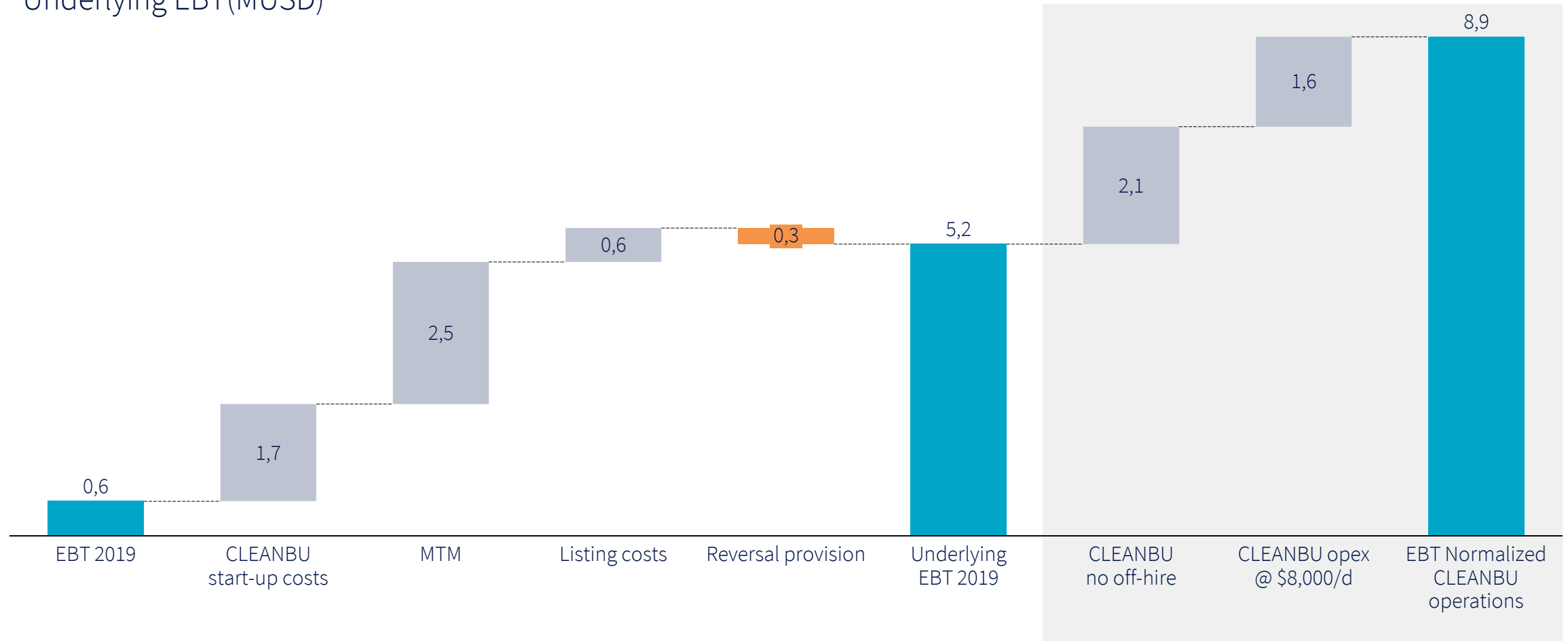
Q4 2019 vs Q3 2019



## 2019 Q4 and full year results

Positive underlying profit for 2019 of USD 5.2 million and untapped potential through normalized CLEANBU operations

Underlying EBT(MUSD)



Note: Underlying EBT and EBT Normalized CLEANBU operations are alternative performance measures (please see slide 33-37 in enclosures for more details)

## 2019 Q4 and full year results

# 2019 EBT impacted by lower caustic soda cargo volumes, CLEANBU introduction and negative MTM

Income Statement ('000 USD)	Q4 2019	Q4 2018	2019	2018
Net revenues	18 826	14 990	61 327	56 393
Operating expenses, vessels	(8 512)	(5 870)	(29 913)	(21 599)
SG&A	(1 275)	(1 206)	(5 651)	(4 036)
<b>EBITDA</b>	<b>9 038</b>	<b>7 914</b>	<b>25 763</b>	<b>30 757</b>
Depreciation	(4 530)	(4 457)	(14 070)	(16 841)
<b>EBIT</b>	<b>4 508</b>	<b>3 458</b>	<b>11 692</b>	<b>13 917</b>
Net financial items	(2 759)	(2 852)	(11 081)	(5 140)
<b>Profit before tax</b>	<b>1 749</b>	<b>607</b>	<b>612</b>	<b>8 777</b>
Tax	(15)	59	(15)	59
<b>Profit after tax</b>	<b>1 734</b>	<b>665</b>	<b>597</b>	<b>8 836</b>
EPS	0.04	0.02	0.01	0.23

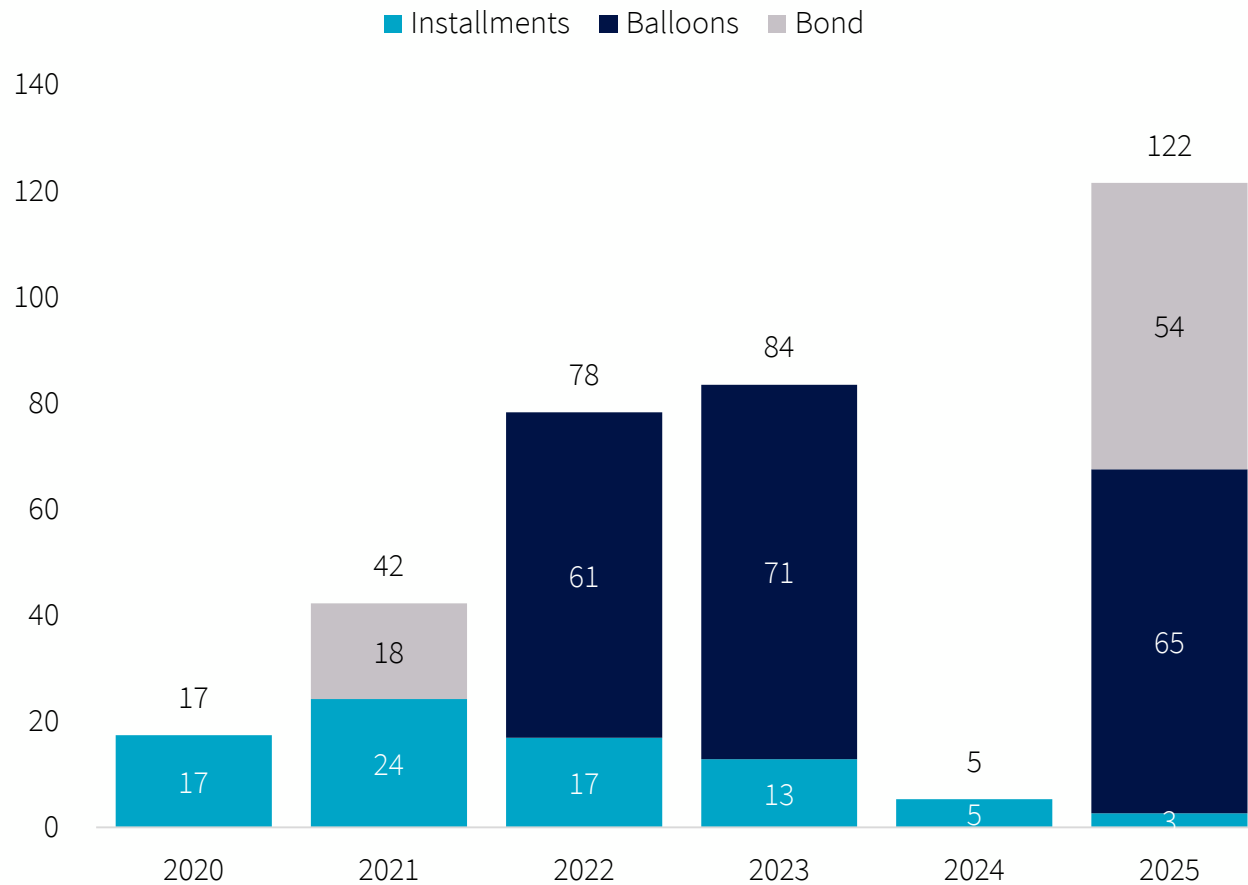
- Profit of USD 1.7 million for the quarter and USD 0.6 million for the year
- CABU earnings of USD 19,002/day for the quarter and USD 16,877/day for the year
- CLEANBU earnings of USD 18,715/day for the quarter and USD 18,300/day for the year
- Increase in operating expenses due to CLEANBU
- Administration costs is up compared to 2018 partly due to listing, increased complexity and higher activity level
- Close to zero in changes fair value of derivatives this quarter, however negative non-cash effects from derivatives of USD 2.6 million for the year compared to positive USD 1.1 million in 2018



## 2019 Q4 and full year results

# Limited refinancing risk as KCC03 bond has been refinanced

### Maturity profile<sup>1</sup>



#### Bond

- Successful NOK 500 mill bond issue in February 2020 (KCC04)
- Margin down from 5.25% in KCC03 to 4.75%
- NOK 138 mill of KCC03 repurchased, remaining NOK 162 mill likely be called in November 2020

#### Bank

- Bank debt secured for the three newbuilds with delivery in 2020
- Process to finance remaining two vessels with delivery in 2021 initiated with good initial feedback
- Klaveness has a strong relationship to its key banks and has added new banks to the bank group the last year
- Average margin for bank debt was 2.3% at year-end 2019

<sup>1</sup>) Maturity profile for debt as per 31.01.2020 and committed debt (3XCLEANBU with 2020 delivery)

2019 Q4 and full year results

Continued dividend payments and solid financial position

47%

Equity ratio

4%

Adjusted ROCE

14.8MUSD

Operating cash flow

2.9MUSD

Dividend 2019



Note: ROCE Adjusted is an alternative performance measure (please see slide 33-37 in enclosures for more details)

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# Summary and outlook

## CABUs with a strong start of 2020 - high CSS bookings for 2020

- High CSS bookings with 94% CSS coverage in 1H 2020 and 70% for full year<sup>1</sup>
- Strong start of 2020, Q1 2020 is expected in line with Q4 2019 for CABUs
- Lagged effect from poor markets in Q1 will affect TCE earnings for Q2 2020

## Strong CLEANBU combi-earnings and higher share in combi-trading in 2020

- Proven earnings capacity in combi-trading (2019: ~\$22,400/d)
- Higher share of CLEANBUs in combi trading as new combi-trades are established
- Technical phase-in progressing

## Still corona-virus risks but likely “catch-up” effects into the spring if situation is resolved

- Risks connected to Corona virus outbreak, but KCC more resilient to Corona-virus effects than most shipping companies
- Signs of Corona cases stabilizing in China and Chinese economy slowly restarting
- All freight markets bottomed out - forward markets price in V-shaped recovery

<sup>1</sup>) Operational coverage including fixed rate and index linked COAs



Future bound.



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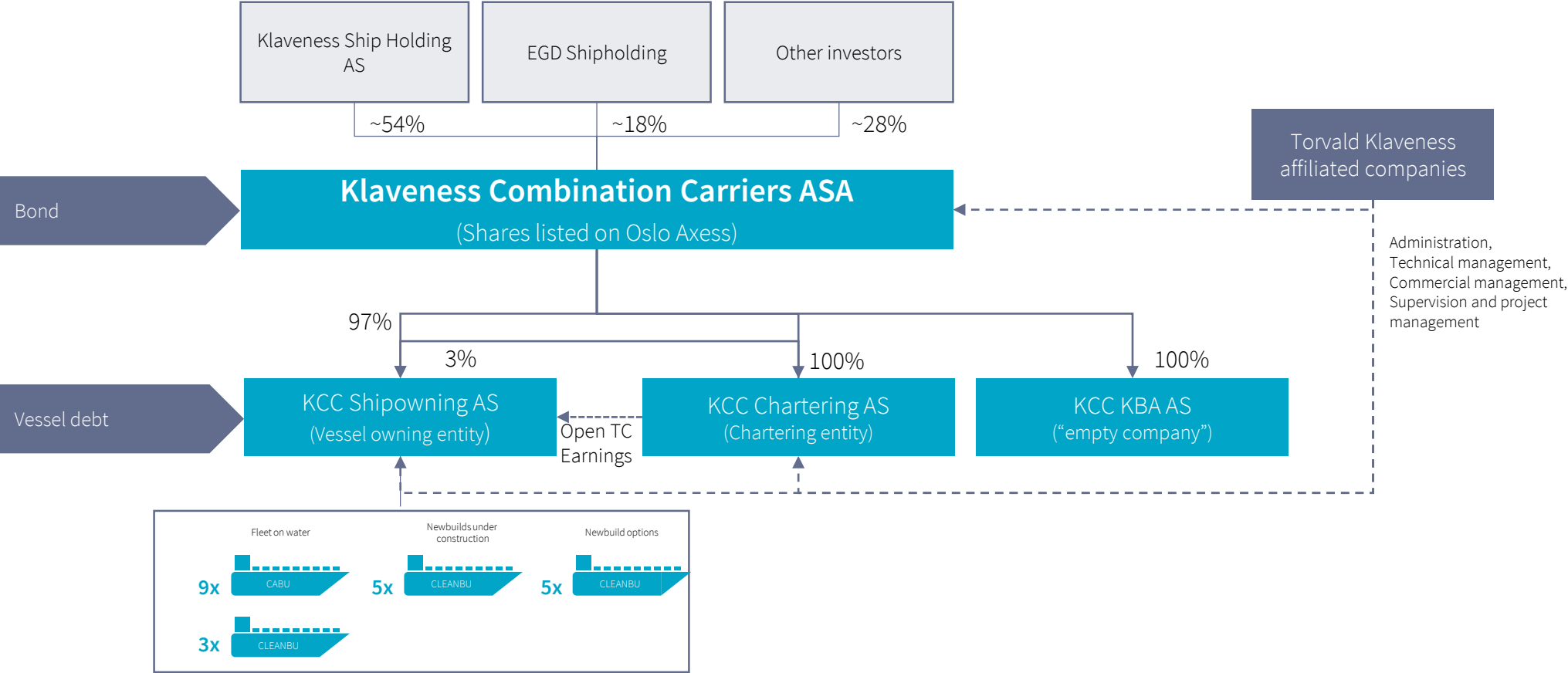
# Enclosures Fleet list

Vessel	Type	Built	Yard	DWT	Flag	Manager	Ownership
<b>MV Banastar</b>	CABU	2001	Oshima, Japan	72 562	MI	KSM AS <sup>2</sup>	100%
<b>MV Barcarena</b>	CABU	2001	Oshima, Japan	72 562	NIS	KSM AS	100%
<b>MV Banasol</b>	CABU	2001	Oshima, Japan	72 562	MI	KSM AS	100%
<b>MV Bangor</b>	CABU	2002	Oshima, Japan	72 562	NIS	KSM AS	100%
<b>MV Bantry</b>	CABU	2005	Oshima, Japan	72 562	MI	KSM AS	100%
<b>MV Bakkedal</b>	CABU	2007	Oshima, Japan	72 562	MI	KSM AS	100%
<b>MV Baffin</b>	CABU	2016	Ouhua Zhejiang, China	80 200	MI	KSM AS	100%
<b>MV Balboa</b>	CABU	2016	Ouhua Zhejiang, China	80 200	NIS	KSM AS	100%
<b>MV Ballard</b>	CABU	2017	Ouhua Zhejiang, China	80 200	MI	KSM AS	100%
<b>MV Baru</b>	CLEANBU	2019	YZJ, China	82 400	MI	KSM AS	100%
<b>MV Barracuda</b>	CLEANBU	2019	YZJ, China	82 400	MI	KSM AS	100%
<b>MV Barramundi</b>	CLEANBU	2019	YZJ, China	82 400	MI	KSM AS	100%
<b>MV Baleen <sup>1</sup></b>	CLEANBU	05/2020 (E)	YZJ, China	82 500 (E)	MI	KSM AS	100%
<b>MV Bangus <sup>1</sup></b>	CLEANBU	10/2020 (E)	YZJ, China	82 500 (E)	MI	KSM AS	100%
<b>MV Baiaco <sup>1</sup></b>	CLEANBU	12/2020 (E)	YZJ, China	82 500 (E)	MI	KSM AS	100%
<b>MV Bass <sup>1</sup></b>	CLEANBU	Q1/2021 (E)	YZJ, China	82 500 (E)	MI	KSM AS	100%
<b>MV Balzani <sup>1</sup></b>	CLEANBU	Q1/Q2/2021 (E)	YZJ, China	82 500 (E)	MI	KSM AS	100%

1) Planned / estimated delivery dates

2) KSM AS = Klaveness Ship Management AS

# Enclosures Structure





# Alternative performance measures used in the quarterly presentation

### Definitions and reconciliation

- TCE earnings = time charter equivalent earnings equals net average revenue per on-hire day as further described in the quarterly report for Q4 2109, note 11 (page 24) which is published on the company's homepage: <https://www.combinationcarriers.com/investor-relations/#reports-presentation>
  - CABU and CLEANBU TCE earnings per on-hire day for Q4 periodic and 2019 total are reconciled in the quarterly report for Q4 2109, note 2 (page 16-17).
  - CABU and CLEANBU TCE earnings per on-hire day for Q3 and Q2 are reconciled in the quarterly report for respectively Q3 2019 and Q2 2019, note 2 (page 15/page 15).
  - CABU and CLEANBU TCE earnings per on-hire day for Q1 2019 are reconciled on next slide.
  - CABU TCE earnings for 2016-2018 reconciled on next page.
- CABU Opex \$/d for Q4 periodic and 2019 total are reconciled in the quarterly report for Q4 2019, note 2 (page 16-17).
- CABU Opex \$/d for Q2 2019 – Q3 2019 are reconciled in the quarterly report for respectively Q3 2019 and Q2 2019, note 2 (page 15/page 15).
- CABU Opex \$/d for Q1 2019 are reconciled on next slides
- CLEANBU Opex \$/d for Q1-Q4 2019 are reconciled on next slides
- EBT = Earnings before tax equals Profit before tax in the income statement
- Underlying EBT is defined as EBT excluding items that are not considered as part of normal operation and effects from financial items not realized. The Group has adjusted for one off costs related to start up of the CLEANBU vessels and other operating expenses occurred before delivery of the CLEANBU vessels. Underlying EBT is included because the management believes that the measure provide information of the Group's profitability beyond the phase in period of the CLEANBU fleet.
- EBT normalized CLEANBU operations is underlying EBT for 2019 adjusted for lost average earnings for offhire days in 2019 and adjusted for higher opex in the introduction phase of the CLEANBUs. The management believes that the measure provide information of the Group's profitability beyond the phase in of the CLEANBUs.
- ROCE adjusted – see definition and reconciliation in Note 11 (page 24) in Q4 2019 report published: <https://www.combinationcarriers.com/investor-relations/#reports-presentation>

## Alternative performance measures used in the quarterly presentation

Reconciliation of average TCE earnings USD/day

*Reconciliation of CABU historical TCE earnings USD/day*

USD'000	2016	2017	2018
Net revenues from operations of vessels	41 026	46 245	56 393
Other revenue	275	(603)	(675)
Commercial fee to Klaveness AS (AS Klaveness Chartering)	2 195	2 522	-
IFRS 15 adjustment (load-to-discharge)	-	-	373
Net revenues from operations of vessels ex commercial fee	43 496	48 164	56 091
Onhiredays	2 274	3 048	3 224
<b>TCE earnings (\$/d)</b>	<b>19 133</b>	<b>15 794</b>	<b>17 398</b>

*Reconciliation of average TCE earnings USD/day for Q1 2019*

USD'000	CABU	CLEANBU	Total Q1 2019
Net revenues from operations of vessels	12 981	358	13 339
IFRS 15 adjustment (load-to-discharge)	(28)	-	(28)
Net revenues ex IFRS adjustment	12 953	358	13 311
Onhiredays	805	33	838
<b>TCE earnings (\$/d)</b>	<b>16 088</b>	<b>10 875</b>	<b>15 883</b>

## Alternative performance measures used in the quarterly presentation

Reconciliation CLEANBU earnings in combi trade and outside combi trade

### #Days CLEANBU trading

#Days	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total 2019
In combi trade	0	43	112	127	285
Outside combi trade	33	32	24	91	180
<b>Total days CLEANBU</b>	<b>33</b>	<b>75</b>	<b>136</b>	<b>218</b>	<b>465</b>

### Net revenue CLEANBU trading

USD'000	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total 2019
In combi trade		776	2 717	2 819	6 312
Outside combi trade	358	187	390	1 266	2 201
<b>Total net revenue CLEANBU</b>	<b>358</b>	<b>964</b>	<b>3 107</b>	<b>4 085</b>	<b>8 514</b>

### CLEANBU net revenue per on-hire day trading

\$/d	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total 2019
In combi trade		18 159	24 203	22 151	22 127
Outside combi trade	10 875	5 849	16 248	13 910	12 232
<b>Total net revenue per on-hire day</b>	<b>10 875</b>	<b>12 905</b>	<b>22 802</b>	<b>18 715</b>	<b>18 300</b>

## Enclosures

# Alternative performance measures used in the quarterly presentation

Reconciliation Opex \$/d CABU (Q1-2019) and CLEANBU (Q1-Q4 2019)

### Reconciliation of CABU opex per day Q1 2019

USD'000	CABU	CLEANBU	Total Q1 2019
Operating expenses, vessels	5 733	1 229	6 962
Start-up cost CLEANBU vessels	-	553 -	553
Opex vessels not delivered			-
Operating expenses, vessels adjusted	5 733	676	6 409
Operating days	810	80	890
Opex per day (\$/d)	7 078	8 451	7 202

### Reconciliation of CLEANBU opex per day

USD'000	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Operating expenses, vessels	1 229	1 755	2 132	3 115	8 231
Leasing cost previously presented as opex	18	-	23	31	72
Start-up cost CLEANBU vessels	-	553 -	369 -	647 -	1 724
Crew cost after delivery (adj/reclass)	109	-	-	-	109
Operating expenses vessels not delivered	-	-	392 -	144 -	688
Operating expenses, vessels in operation	803	994	1 364	2 839	6 000
Operating days	80	91	165	276	612
<b>Opex per day (\$/d) for vessels in operation</b>	<b>10 032</b>	<b>10 921</b>	<b>8 267</b>	<b>10 287</b>	<b>9 804</b>

## Alternative performance measures used in the quarterly presentation

Reconciliation underlying EBT and EBT normalized CLEANBU operation

USD'000	Q4 2019	2019
<b>Profit before tax (EBT)</b>	<b>1 749</b>	<b>612</b>
Start up costs CLEANBU vessels	155	1 724
Reversal provision	- 285	- 285
Listing costs	-	600
Fair value changes in FFA (Q4 2019, note 7)	483	- 21
Gain/loss on foreign exchange (Q4 2019,	998	- 1 074
Fair value changes interest rate swaps (Q4 2019, note 7)	- 1 469	3 660
<b>Underlying EBT</b>	<b>1 631</b>	<b>5 216</b>
CLEANBU no off-hire (114 days x 18,300 \$/d)		2 086
CLEANBU opex @ 8,000 \$/d ( (10,751 \$/d - 8,000 \$/d) x 579 days)		1 593
<b>EBT Normalized CLEANBU operations</b>		<b>8 895</b>