NORTHERN OCEAN LTD.
RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Highlights - Third Quarter Subsequent Event

- *West Bollsta* commenced its initial contract for Lundin Energy Norway AS on October 6, 2020.

Results

In the third quarter, operating revenue was $21.4 million compared to $24.8 million in the previous quarter. The *West Mira* continued operations under contract and achieved technical utilization of 79% for the quarter and year-to-date at 86%. The *West Mira* was out of service for 20 days during the quarter mainly related to repairs on the deck crane. Contract revenue was $20.1 million, reimbursable revenue was $1.1 million and other revenue from the provision of management services was $0.2 million in the third quarter.

Total operating expenses were $28.1 million compared to $27.2 million in the previous quarter. Rig operating expenses were $20.3 million, which is $1.6 million higher than the previous quarter mainly due to repair costs associated with the deck crane incident as well as replenishment of spare parts inventory. Reimbursable expenses were $1.1 million and depreciation was $5.5 million. Administrative expenses were $1.3 million in the quarter.

Other financial expenses were $2.5 million compared to $3.4 million in the previous quarter. Loan interest expense decreased to $3.4 million compared with $4.0 million in the previous quarter due to the lower debt balance and amortization of deferred charges was $0.5 million. There was a foreign exchange gain of $1.4 million due to appreciation of the Norwegian Kroner throughout the quarter compared with a foreign exchange gain of $1.1 million in the second quarter.

The net loss in the third quarter was $8.1 million resulting in a basic and diluted loss per share of $0.13.

Business Update

In the third quarter 2020, the Company continued delivering drilling services while adopting new measures to promote the health and wellbeing of our people amid the global pandemic. The *West Mira* continued drilling activities for Wintershall Norge AS ("Wintershall") and is drilling its fifth well of the contracted ten well program. The firm contracted term is now estimated to the end of Q4 2021 and Wintershall has options for six additional wells (at market terms) that would extend employment through Q4 2022.

The *West Bollsta* commenced operations on October 6, 2020 for Lundin Energy Norway AS ("Lundin") and began drilling activities in the Barents Sea. The *West Bollsta* will drill exploration wells first then continue in the Rolvsnes and Luno II development fields under its ten well contract. The firm contracted term is estimated through Q2 2022 and Lundin has options for four additional wells (at market terms) that would extend employment through Q4 2022

The Company's revenue backlog at September 30, 2020 is estimated at $269 million, excluding options and performance bonuses and adjusted for current estimates of well programs. The fourth quarter to-date technical utilization for the fleet is approximately 89%.

In the second quarter 2020, the Company and its lenders agreed an amendment of and waivers in respect of certain covenants in its term loan facility effective through the end of December 2020. The Company has an ongoing dialogue with its lenders regarding the amendments and current state of the business. Additionally, discussions with Seadrill regarding outstanding balances related to the projects continue and the Company is working towards agreeing solutions with its stakeholders in the near term.

Outlook

The Company continues to see long-term fundamentals strengthening in the harsh environment offshore drilling market for premium rigs.

While demand for natural resources has pulled back due to economic slowdown resulting from the global pandemic, the harsh environment markets, especially in Norway, continue to remain active and are showing supportive demand into 2021 and beyond. With the market having higher barriers to entry and naturally a smaller rig count versus international markets, it is further along in balancing rig supply and demand remains high for premium high specification drilling rigs. The Company's rigs are top tier by having high automation with safe and efficient systems, including battery hybrid power and lower emissions solutions. The Company's fleet is fully contracted and operating today and we remain focused on maintaining relationships with stakeholders to ensure drilling activities continue during these challenging and uncertain times.

Forward Looking Statements

The Company's activities are subject to significant risks and uncertainties that can have an adverse effect on the Company's business, financial condition, results of operations and cash flow. See Note 1 to the unaudited condensed consolidated financial statements.

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words “believes”, “expects”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform these forward-looking statements to actual results.

The Board of Directors
Northern Ocean Ltd.
Hamilton, Bermuda
November 30, 2020

Questions should be directed to:
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NORTHERN OCEAN LTD.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2019 Jul-Sept	2020 Jul-Sept	CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS *(in thousands of $)*	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
—	20,166	Contract revenue	59,987	—	11,184
—	1,069	Reimbursable revenue	4,997	—	2,108
—	163	Other income	374	—	756
—	**21,398**	**Total operating revenues**	**65,358**	**—**	**14,048**
(69)	20,266	Rig operating expenses	57,373	699	13,999
—	1,061	Reimbursable expenses	4,851	—	2,025
—	5,488	Depreciation	18,781	—	2,984
2	1,265	Administrative expenses	3,315	109	1,411
(67)	**28,080**	**Total operating expenses**	**84,320**	**808**	**20,419**
67	**(6,682)**	**Net operating (loss) profit**	**(18,962)**	**(808)**	**(6,371)**
20	7	Interest income	166	160	255
(443)	(2,506)	Other financial income (expense)	(12,506)	(958)	(3,049)
(356)	**(9,181)**	**Net loss before taxes**	**(31,302)**	**(1,606)**	**(9,165)**
—	1,064	Tax	2,272	—	931
(356)	**(8,117)**	**Net loss**	**(29,030)**	**(1,606)**	**(8,234)**
—	**(0.13)**	**Basic loss per share ($)**	**(0.46)**	**—**	**(1.74)**

2019 Jul-Sept	2020 Jul-Sept	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS *(in thousands of $)*	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
(356)	**(8,117)**	**Net loss**	**(29,030)**	**(1,606)**	**(8,234)**
—	8	Foreign currency translation income	2	—	13
—	**8**	**Other comprehensive income**	**2**	**—**	**13**
(356)	**(8,109)**	**Comprehensive loss**	**(29,028)**	**(1,606)**	**(8,221)**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

NORTHERN OCEAN LTD.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEET *(in thousands of $)*	**Sept 2020**	**Dec 2019**
ASSETS		
Short term		
Cash and cash equivalents	56,524	53,895
Restricted cash	131	128
Accounts receivable, net	7,830	7,214
Unbilled receivables	10,281	15,671
Related party receivables	8,426	6,944
Other current assets	3,513	11,895
Long term		
Drilling units	505,744	524,466
Newbuildings	565,376	480,011
Fixtures and fittings	1	2
Deferred tax	3,203	931
Total assets	**1,161,029**	**1,101,157**
LIABILITIES AND EQUITY		
Short term liabilities		
Current portion of long term debt	40,000	40,000
Other current liabilities	20,066	5,475
Deferred revenue	14,434	11,277
Related party payables	129,125	70,595
Long term liabilities		
Long term debt	367,035	345,495
Deferred revenue	5,873	15,191
Related party long term debt	70,000	70,000
Commitments and contingencies (Note 15)		
Total equity	514,496	543,124
Total liabilities and equity	**1,161,029**	**1,101,157**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

NORTHERN OCEAN LTD.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2019 Jul-Sept	2020 Jul-Sept	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW *(in thousands of $)*	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
(356)	**(8,117)**	**NET LOSS**	**(29,030)**	**(1,606)**	**(8,234)**
		Adjustment to reconcile net loss to net cash used in operating activities;			
444	517	Amortization of deferred charges	1,540	902	1,345
—	(2,050)	Amortization of deferred revenue	(7,920)	—	(1,471)
—	5,488	Depreciation	18,781	—	2,984
—	8	Unrealized foreign exchange loss	2	—	13
—	(1,064)	Tax	(2,272)	—	(931)
		Change in operating assets and liabilities;			
—	(2,263)	Receivables	(616)	—	(7,214)
—	6,220	Unbilled receivables	5,390	—	(15,671)
(107)	2,828	Other current assets	8,263	(30)	(11,586)
(2,921)	(5,412)	Other current liabilities	18,547	—	4,119
(10,546)	(14,435)	Related party balances	(24,843)	(10,978)	(6,713)
10,979	(2,531)	Deferred revenue	1,759	10,979	27,939
(2,507)	**(20,811)**	**Net cash used in operating activities**	**(10,399)**	**(733)**	**(15,420)**
		INVESTING ACTIVITIES			
3,331	(1,884)	Additions to newbuilding	(7,369)	(205,569)	(230,756)
—	—	Purchase of fixtures and fittings	—	—	(2)
3,331	**(1,884)**	**Net cash (used in) provided by investing activities**	**(7,369)**	**(205,569)**	**(230,758)**
		FINANCING ACTIVITIES			
—	—	Net proceeds from share issuances	400	—	98,300
—	—	Proceeds from long term debt	50,000	200,000	200,000
(5,000)	(10,000)	Repayment of bank debt	(30,000)	(5,000)	(10,000)
—	—	Debt fees paid	—	(2,950)	(2,950)
(5,000)	**(10,000)**	**Net cash provided by (used in) financing activities**	**20,400**	**192,050**	**285,350**
(4,176)	**(32,695)**	**Net change**	**2,632**	**(14,252)**	**39,172**
4,775	**89,350**	**Cash, cash equivalents and restricted cash at start of the period**	**54,023**	**14,851**	**14,851**
599	**56,655**	**Cash, cash equivalents and restricted cash at end of the period**	**56,655**	**599**	**54,023**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(in thousands of $ except number of shares)*	**2020 Jan-Sept**	**2019 Jan-Sept**	**2019 Jan-Dec**
Number of shares outstanding			
Balance at beginning of period	63,726,692	100	100
Shares issued	75,686	—	63,726,592
Balance at end of period	**63,802,378**	**100**	**63,726,692**
Share capital			
Balance at beginning of period	63,727	—	—
Shares issued	76	—	63,727
Balance at end of period	**63,803**	**—**	**63,727**
Additional paid in capital			
Balance at beginning of period	488,010	—	—
Shares issued	324	—	488,010
Balance at end of period	**488,334**	**—**	**488,010**
Accumulated other comprehensive income			
Balance at beginning of period	13	—	—
Other comprehensive income	2	—	13
Balance at end of period	**15**	**—**	**13**
Retained deficit			
Balance at beginning of period	(8,626)	(392)	(392)
Net loss	(29,030)	(1,606)	(8,234)
Balance at end of period	**(37,656)**	**(1,998)**	**(8,626)**
Total equity	**514,496**	**(1,998)**	**543,124**

See accompanying notes that are an integral part of these unaudited condensed consolidated financial statements.

NORTHERN OCEAN LTD.
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Northern Ocean Ltd., or the Company, was incorporated under the laws of Bermuda on March 3, 2017 with its principal executive office located in Hamilton, Bermuda, for the purpose of ownership of offshore drilling rigs. The Company is expected to be primarily engaged in offshore drilling for the oil and gas industry in harsh environments worldwide.

As of the date of this report, the Company owns two semi-submersible rigs, *West Mira* and *West Bollsta*, which were delivered to the Company in December 2018 and June 2019, respectively. The *West Mira* commenced its contract with Wintershall Norge AS ("Wintershall") on November 7, 2019. This contract is between Wintershall and a variable interest entity ("VIE") subsidiary of Seadrill Ltd, which the Company consolidates as it is deemed to be its primary beneficiary. The *West Bollsta* continued its contract preparation phase to gain acceptance by Lundin Energy Norway AS ("Lundin") in the third quarter of 2020 and progressed the acknowledgement of compliance ("AOC") required for its initial well in the Barents in early fourth quarter 2020. The Company expects to novate the Lundin contract to the same VIE subsidiary as the *West Mira*.

The Company's activities are subject to significant risks and uncertainties that can have an adverse effect on the Company's business, financial condition, results of operations and cash flow. Such risks and uncertainties include, among others, decreasing market value of the rigs, failure to acquire future assets, developing into an operating business, securing funding for new rigs and maintaining sufficient operating liquidity. In addition, public health threats, such as the Coronavirus, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations as well as the operations of our customers. The Company also needs to comply with certain financial covenants under the terms of its existing term loan facility and failure to do so would require the outstanding loan to be repaid. Further, the success and growth of the Company's business is depending on the level of activity in the offshore oil and gas industry generally and the drilling industry specifically. Both such industries are highly competitive and are significantly impacted by the price of oil, which can be very volatile. Further, the Company has a limited number of rigs which makes it vulnerable in the event of a loss of revenue of any such rigs due to market developments, technical or regulatory matters, and should the Company not be able to obtain favorable contracts for its rigs.

2. BASIS OF ACCOUNTING

The condensed consolidated financial statements are stated in accordance with accounting principles generally accepted in the United States. The condensed consolidated financial statements do not include all of the disclosures required in the annual and interim consolidated financial statements, and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019.

Going concern assumption
These condensed consolidated financial statements are prepared under the going concern assumption. The Company is dependent on loans and/or equity issuances and/or restructuring its net current liabilities to finance its loan obligations and working capital. The Company continues to evaluate all alternatives available, including execution of its existing strategy where acceptable drilling contracts are secured to support long-term debt for funding needs. There is no assurance that the Company will be able to execute its strategy.

3. REVENUE FROM CONTACTS WITH CUSTOMERS

The following table provides information about receivables and contract liabilities from our contracts with customers at September 30, 2020:

(in thousands of $)	
Accounts receivable, net	7,830
Unbilled receivables	10,281
Current contract liabilities (deferred revenue)	14,434
Non-current contract liabilities (deferred revenue)	5,873

The deferred revenue included above consists primarily of mobilization and upgrade revenue for both wholly and partially unsatisfied performance obligations as well as expected variable mobilization and upgrade revenue for partially unsatisfied performance obligations, which has been estimated for purposes of allocating across the entire corresponding performance obligations.

(in thousands of $)	
Total contract liabilities at December 31, 2019	26,468
Deferred revenue accruing in the period	1,759
Amortization of deferred revenue	(7,920)
Total contract liabilities at September 30, 2020	20,307
Current contract liabilities	14,434
Long term contract liabilities	5,873

4. INCOME TAXES

Bermuda

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received written assurance from the Minister of Finance in Bermuda that, in the event of any such taxes being imposed, the Company will be exempted from taxation until March 31, 2035.

Other Jurisdictions

The Company has subsidiaries, which were incorporated in the Marshall Islands and they are not subject to income tax. Certain of the Company's subsidiaries and branches in Norway and the USA are subject to income tax in their respective jurisdictions. The tax paid by subsidiaries and branches that are subject to income tax is not material.

Deferred tax

Deferred tax assets and liabilities are based on temporary differences that arise between carrying values of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes and the future tax benefits of tax loss carry forwards.

The Company does not have any unrecognized tax benefits, material accrued interest or penalties relating to income taxes.

5. EARNINGS PER SHARE

The computation of basic earnings per share is based on the weighted average number of shares outstanding and net income (loss). The Company does not have any dilutive instruments. The components of the numerator and the denominator in the calculation are as follows;

2019 Jul-Sept	2020 Jul-Sept		2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
(356)	(8,117)	Net loss (in thousands of $)	(29,030)	(1,606)	(8,234)
—	63,802	Weighted average number of ordinary shares (in thousands)	63,787	—	4,735

Earnings per share is not presented for the three and nine months ended September 30, 2019 as the Company only had 100 shares issued and outstanding in the period.

6. RESTRICTED CASH

Restricted cash consists of cash held in a restricted account for payroll taxes.

7. DRILLING UNITS

Movements in the carrying value of Drilling units, which represents the carrying value of *West Mira*, in the nine months ended September 30, 2020 may be summarized as follows:

(in thousands of $)	Cost	Accumulated depreciation	Net carrying value
Balance at December 31, 2019	527,450	(2,984)	524,466
Additions	59	—	59
Depreciation	—	(18,781)	(18,781)
Balance at September 30, 2020	527,509	(21,765)	505,744

The depreciation charge in the nine months ended September 30, 2020 includes $2.6 million that was incurred in the first quarter being the value of a lifeboat that was lost in bad weather in February 2020.

8. NEWBUILDINGS

Movements in the carrying value of Newbuildings, which represents the carrying value of *West Bollsta*, in the nine months ended September 30, 2020 may be summarized as follows:

(in thousands of $)	
Balance at December 31, 2019	480,011
Mobilization costs	76,516
Newbuilding supervision fees and costs	2,097
Interest capitalized	6,752
Balance at September 30, 2020	565,376

9. OTHER CURRENT ASSETS

Other current assets at September 30, 2020 may be summarized as follows:

(in thousands of $)	
Reimbursable amounts due from customer	368
VAT receivable	1,952
Other	1,193
	3,513

10. OTHER CURRENT LIABILITIES

Other current liabilities at September 30, 2020 may be summarized as follows:

(in thousands of $)	
Accounts payable	6,825
Accrued administrative expenses	5,869
Accrued newbuilding expenses	4,847
Other payables	769
Accrued interest expense	1,756
	20,066

11. DEBT

Debt at September 30, 2020 may be summarized as follows:

(in thousands of $)	
U.S. dollar denominated floating rate debt:	
$200.0 million term loan facility - *West Mira*	175,000
$200.0 million term loan facility - *West Bollsta*	185,000
$50.0 million term loan facility - *West Mira and West Bollsta*	50,000
Total debt	410,000
Short term debt	(40,000)
Deferred charges	(2,965)
Long term debt	367,035

The outstanding debt as of September 30, 2020 is repayable as follows:

(in thousands of $)	
Year 1	40,000
Year 2	370,000
Year 3	—
Year 4	—
Year 5	—
Thereafter	—
	410,000

In March 2020, the Company drew down $50.0 million from its $450.0 million secured term loan and revolving credit facility. Half of this drawdown amount is to be repaid in December 2021 being the maturity date of the West Mira term loan facility and half is to be repaid in June 2022 being the maturity date of the West Bollsta term loan facility.

In March 2020, the Company paid a quarterly installment due under the West Mira loan facility and a quarterly installment due under the West Bollsta loan facility, each in the amount of $5.0 million.

In June 2020, the Company paid a quarterly installment due under the West Mira loan facility and a quarterly installment due under the West Bollsta loan facility, each in the amount of $5.0 million.

In June 2020, an amendment and waivers to certain covenants were agreed with the lenders under the term loan facility effective through December 2020.

In September 2020, the Company paid a quarterly installment due under the West Mira loan facility and a quarterly installment due under the West Bollsta loan facility, each in the amount of $5.0 million.

The Company is in compliance with all financial covenants as of September 30, 2020.

Assets pledged

(in thousands of $)	
Drilling unit	505,744
Newbuildings	565,376
	1,071,120

Deferred charges

(in thousands of $)	
Debt arrangement fees	5,910
Accumulated amortization	(2,945)
	2,965

In the nine months ended September 30, 2020, amortization expense of $1.0 million in respect of deferred charges was recorded in other financial expense in the condensed consolidated statement of operations.

12. SHARE CAPITAL

On February 6, 2020, Northern Drilling Ltd. ("Northern Drilling") announced an exchange offer in connection with the Company's application for listing on the Oslo Børs and a subsequent share offering by the Company. Northern Drilling offered its shareholders the opportunity to exchange up to 85% of their ownership in Northern Drilling at an exchange ratio of 2.0316 shares in Northern Drilling for one share in the Company. The exchanged shares in Northern Drilling were cancelled upon settlement.

On February 26, 2020, Northern Drilling announced that 91,422,966 of its shares were accepted in the exchange offer and exchanged with 45,000,100 shares in the Company that were owned by Northern Drilling. Following completion of the exchange offer, Northern Drilling does not hold any shares in the Company and 91,422,966 of Northern Drilling's shares were cancelled. Upon completion of the exchange offer, Hemen Holding Ltd owns 39.5% of the Company.

On February 26, 2020, the Company issued 75,686 shares in the subsequent offering at a subscription price of NOK 49 per share, generating gross proceeds of NOK 3.7 million (or $0.4 million based on an exchange rate of NOK 9.27 to USD 1.00) and has 63,802,378 shares issued and outstanding as at the date of this report.

On February 27, 2020, the Company's shares began trading on the Oslo Børs.

13. FAIR VALUES

The carrying value and estimated fair value of the Company's financial instruments as of September 30, 2020 are as follows:

(in thousands of $)	Carrying Value	Fair Value
Assets:		
Cash and cash equivalents	56,524	56,524
Restricted cash	131	131
Liabilities:		
Floating rate debt	407,035	407,035
Related party long term debt	70,000	63,227

The estimated fair value of financial assets and liabilities are as follows:

(in thousands of $)	Fair Value	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	56,524	56,524	—	—
Restricted cash	131	131	—	—
Liabilities:				
Floating rate debt	407,035	—	407,035	—
Related party long term debt	63,227	—	—	63,227

The following methods and assumptions were used to estimate the fair value of each class of financial instrument;

Cash and cash equivalents – the carrying values in the balance sheet approximate fair value.

Restricted cash – the carrying value in the balance sheet approximates fair value.

Floating rate debt - the fair value of floating rate debt has been determined using level 2 inputs and is considered to be equal to the carrying value since it bears variable interest rates, which are reset on a quarterly basis.

Related party long term debt - the fair value has been determined using level 3 inputs being the discounted expected cash flows of the outstanding debt.

14. RELATED PARTY TRANSACTIONS

Hemen Holding Ltd, or Hemen Holding, a Cyprus holding company, indirectly controlled by trusts established by Mr. John Fredriksen, for the benefit of his immediate family, owned 39.5% of the Company's outstanding ordinary shares at September 30, 2020. The Company transacts business with the following related parties, being companies in which Hemen Holding, or companies affiliated with Hemen Holding, has a significant interest - Seadrill Ltd, or Seadrill, Seatankers Management Co. Ltd, or Seatankers Management, Golden Ocean Management AS, or Golden Ocean, Frontline Management (Bermuda) Limited, or Frontline Management, and Northern Drilling Ltd or Northern Drilling.

Seadrill transactions

A wholly-owned subsidiary of Seadrill carried out the newbuilding supervision of the *West Bollsta* and charged a management supervision fee that was capitalized until initial operations commence. The *West Mira* commenced its drilling contract with Wintershall on November 7, 2019, and is charged a fixed fee for management services included in Rig Operating Expenses. The *West Mira* contract is between Wintershall and Seadrill Northern Operations Ltd, a subsidiary of Seadrill Ltd, and a variable interest entity which the Company consolidates as it is deemed to be its primary beneficiary. In the nine months ended September 30, 2020, the Company was charged management fees from Seadrill in the amount of $6.7 million.

Golden Ocean, Frontline and Seatankers Management transactions

The Company and its subsidiaries receive treasury, accounting, corporate secretarial and advisory services from these entities and was charged $0.3 million in the nine months ended September 30, 2020.

Northern Drilling transactions

The Company provides management services to Northern Drilling and charged $0.4 million in the nine months ended September 30, 2020.

Related party balances

A summary of balances due from related parties at September 30, 2020 is as follows:

(in thousands of $)	
Northern Drilling Ltd	420
Seadrill companies	8,006
	8,426

A summary of balances claimed by related parties to be due to them at September 30, 2020 is as follows:

(in thousands of $)	
Seadrill companies	129,030
Seatankers Management Co. Ltd	72
Frontline Management (Bermuda) Ltd	23
	129,125

15. COMMITMENTS AND CONTINGENCIES

As of September 30, 2020, the Company was committed to completing the mobilization of *West Bollsta* for commencement of the drilling contract with Lundin.

16. SUBSEQUENT EVENTS

West Bollsta commenced its initial contract for Lundin Energy Norway AS on October 6, 2020.