



# SBM Offshore N.V. Analysts Presentation March 12, 2008



**D. Keller, Managing Director & CEO / M. Miles, CFO**

# DISCLAIMER

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# COMPANY STRUCTURE



## SBM Offshore NV



### SCHIEDAM

GustoMSC

### HOUSTON

SBM Atlantia

GustoMSC (USA)



### MONACO

Single Buoy Moorings

### KUALA LUMPUR

SBM Malaysia



- FPSO Kikeh and GAP™ taken into operation offshore Malaysia
- FPSO Mondo taken into operation offshore Angola
- LNG FPSO added to product line
- Excellent performance of the FPSO lease fleet, generating substantial bonus revenues
- Supply of 'Neptune' SeaStar® TLP for BHP for Neptune field in Gulf of Mexico
- Supply of 'P53' internal turret for 'P53' FPSO for Petrobras
- Net profit for 2007 of US\$ 267 million
- Net profit (excl. non-recurring items) increased 28% compared with 2006
- Order portfolio increased to US\$ 7.95 billion
- Tony Mace designated to replace Didier Keller as CEO



# HIGHLIGHTS 2007

Start of production September 2007  
Murphy - FPSO Kikeh



# HIGHLIGHTS 2007

Operational September 2007

Murphy - Gravity Actuated Pipe (GAP) - Kikeh





# HIGHLIGHTS 2007

Ready for production December 2007  
ExxonMobil – Mondo FPSO – Kizomba “C”



# HIGHLIGHTS 2007

## Turnkey Supply



**'Neptune' SeaStar® TLP completed**



**'P53' internal turret completed**



# HIGHLIGHTS 2007

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## LNG FPSO



**Medium size offshore LNG production, storage and offloading system**

- **Contract with Talisman for a 5 year lease of a MOPUstor for the re-development of the YME field in Norway**
- **Contract with Delba Perforadora Internacional for design and supply of a Dynamically Positioned Semi-Submersible Drilling Unit**
- **A 3 year extension from Petrobras of the lease contract of the “FPSO Brasil” in service in the Roncador field, offshore Brazil**
- **A 4 year extension from Total Congo of the lease contract of the “Nkossa II” LPG FSO, in service offshore Congo**
- **Contract with EnCana for a 8 year lease of a MOPU for the development of the Deep Panuke field in Nova Scotia**
- **Agreement with SEIC on availability of FSO Okha until December 2008 offshore Sakhalin**
- **Contract with BP Norge AS for the supply of an internal turret for the Skarv development**

# MAJOR ORDERS 2007

## Lease

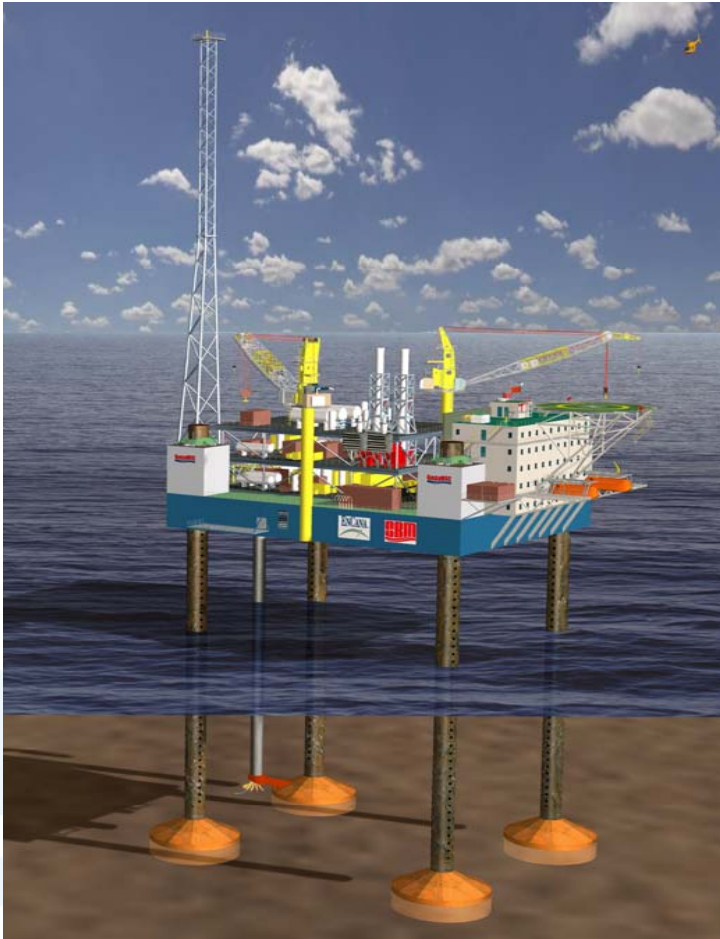
**Five year lease contract with  
Talisman for a MOPUstor oil  
production and storage facility  
for the Yme field offshore  
Norway**





# MAJOR ORDERS 2007

## Lease



**Eight year lease contract with EnCana for a MOPU gas production facility for the Deep Panuke field offshore Nova Scotia**

# MAJOR ORDER EARLY 2008

Supply and 3 year operation of FPSO P-57 for Petrobras



# FINANCIAL OVERVIEW 2007

## P&L Total Group

In millions of US Dollars	31/12/07	31/12/06	Change	Comment
Turnover	2,871	1,990	44%	76% from Turnkey activities
Gross Margin (%)	436 (15.2%)	370 (18.6%)	18%	Average margin down – higher proportion of Turnkey
EBITDA (% Margin)	548 (19.1%)	478 (24.0%)	15%	Average margin down – higher proportion of Turnkey
EBIT (% Margin)	302 (10.5%)	254 (12.8%)	19%	60% from Lease & Operate
Net Profit (% Margin)	267 (9.3%)	216 (10.9%)	24%	Interest / Tax burden lower
New Orders	3,822	4,916	(22%)	Split 50/50 between segments
Order Portfolio	7,955	6,992	14%	A new record



# FINANCIAL OVERVIEW 2007

## Turnkey Systems & Services

In millions of US Dollars	31/12/07	31/12/06	Change	Comment
Turnover	2,181	1,396	56%	Frade, Drilling Semis, Finance Leases
Gross Margin (%)	212 (9.7%)	181 (13.0%)	17%	Input cost pressure; Finance Lease
EBITDA (% Margin)	136 (6.2%)	111 (8.0%)	22%	Input cost pressure; Finance Lease
EBIT (% Margin)	122 (5.6%)	99 (7.1%)	24%	Input cost pressure; Finance Lease
New Orders	1,886	3,549	(47%)	Mainly Delba, Skarv, SuTu Vang, Ruby, Crane, VOs & Services
Order Portfolio	2,304	2,586	(11%)	1 year of activity in backlog P-57 added in January 2008

Approximately two-thirds of total S, G & A and other operating expenses are considered as “Turnkey” costs

# FINANCIAL OVERVIEW 2007

## FPSO Lease and Operate

In millions of US Dollars	31/12/07	31/12/06	Change	Comment
Turnover	690	594	16%	Full year FPSO Capixaba; FPSO Kikeh from August 2007
Gross Margin (%)	224 (32.5%)	189 (31.8%)	19%	Opex improvement; Small gain from FPSO Firenze demobilisation
EBITDA (% Margin)	413 (59.9%)	367 (61.8%)	13%	Higher S,G&A and R&D allocation
EBIT (% Margin)	180 (26.0%)	155 (26.1%)	16%	Good margin level maintained
New Orders	1,936	1,367	42%	Mainly Encana, Talisman & several extensions
Order Portfolio	5,650	4,408	28%	Strong growth – 2 large new units

Approximately one-third of total S, G & A and other operating expenses are considered as “Lease & Operate” costs

# FINANCIAL OVERVIEW 2007

## Ratios Total Group

In millions of US Dollars	31/12/07	31/12/06	Change	Comment
Capital Expenditure	551	309	78%	Yme, ThunderHawk, BC-10
Long-Term Debt	1,149	925	24%	Accelerating investments
Net Liquidities	274	339	(19%)	Still comfortable level
Net Debt	875	586	49%	
Share Price €	21.60	26.05	(17%)	Sharp fall in H2 2007
Share Price US\$	31.80	34.33	(7%)	Euro strengthened against US\$
Market Cap US\$	4,558	4,831	(6%)	Share price movement
Enterprise Value	5,432	5,416	-	Market cap down; net debt up
Net Debt : Equity	65%	52%	25%	Strong position to finance future capex
ROACE	15.1%	14.6%	3%	EBIT rose faster than average capital employed
Return on Equity	21.7%	21.5%	-	Stable



## FINANCIAL

- Net Profit US\$ 280 million
- Capital Expenditure US\$ 1.2 billion
- Balanced EBIT contributions from Lease & Turnkey

## ACTIVITIES

- Full year of operation of the Mondo FPSO in Angola
- Start of operation of the Saxi-Batuque FPSO for ExxonMobil in Angola (July 2008)
- Start of operation of the BC-10 FPSO for Shell in Brazil (December 2008)
- End of charters for Tantawan FPSO, Rang Dong I FPSO and Okha FSO

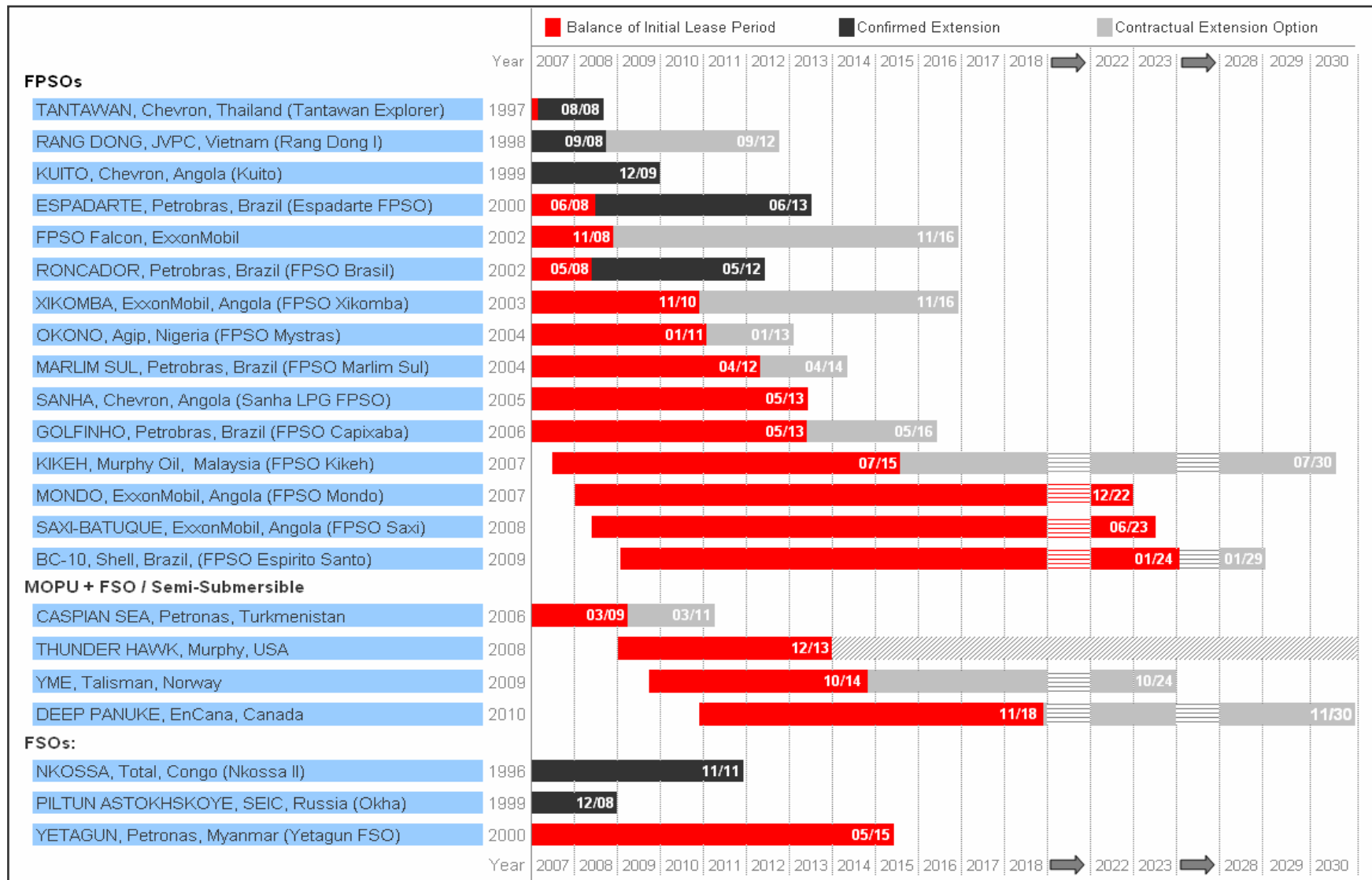
# SBM's LEASE FLEET



Lease  
 Under construction

# FPSO LEASE CONTRACTORS

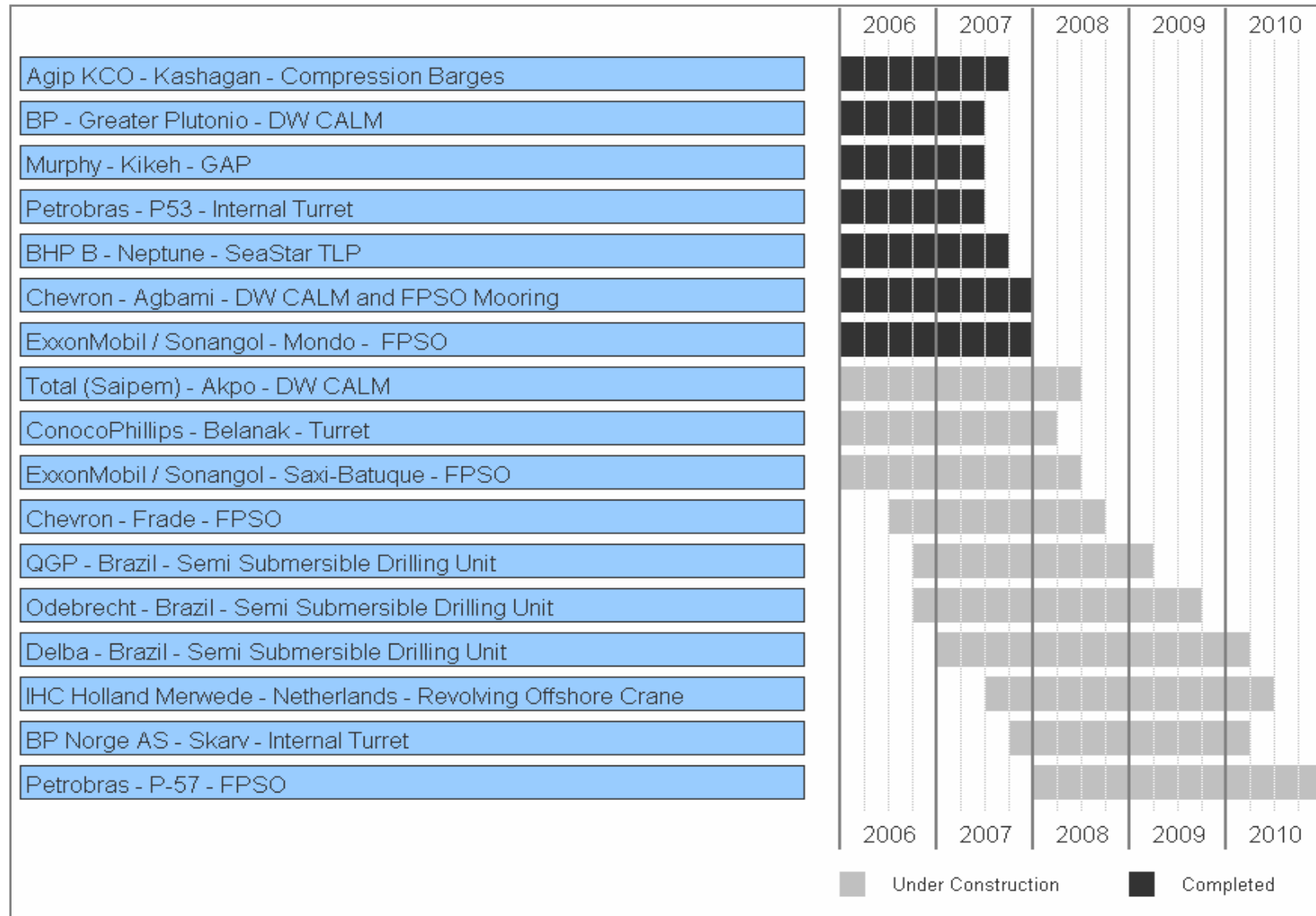
## Units in Operation or Under Construction





# TURNKEY SUPPLY

## Backlog and Completed Major Orders



# MAJOR ORDERS IN PROGRESS

## Lease

**Murphy - Semi-Submersible  
oil & gas production facility -  
Thunder Hawk**



# MAJOR ORDERS IN PROGRESS



**BC-10 / Brazil**

**Lease to Shell**

**(in joint venture with MISC)**



**Saxi-Batuque / Angola**

**Lease to ExxonMobil**

**(in joint venture with Sonangol)**

# MAJOR ORDERS IN PROGRESS

Turnkey



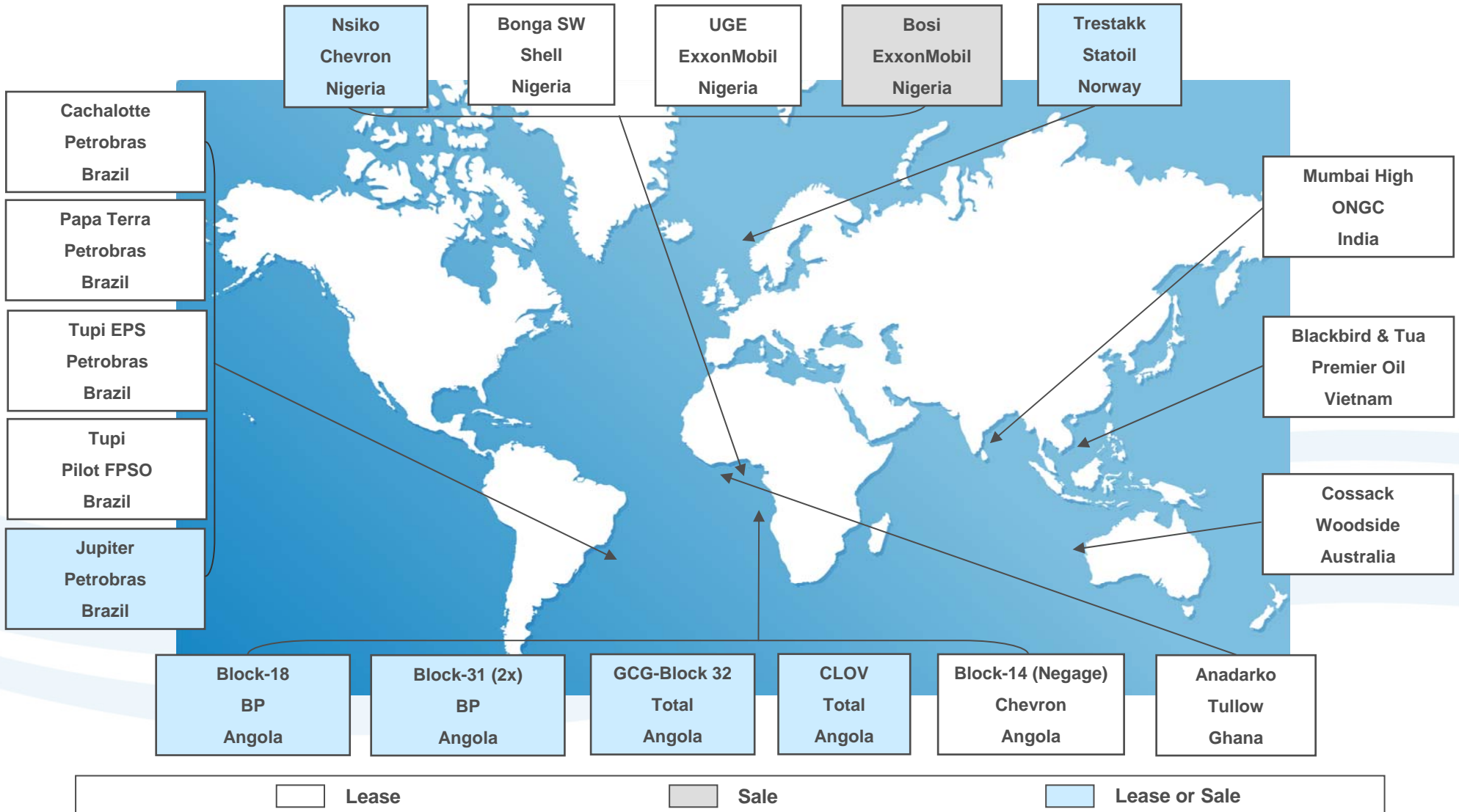
**Frade / Brazil**  
**Supply to Chevron**



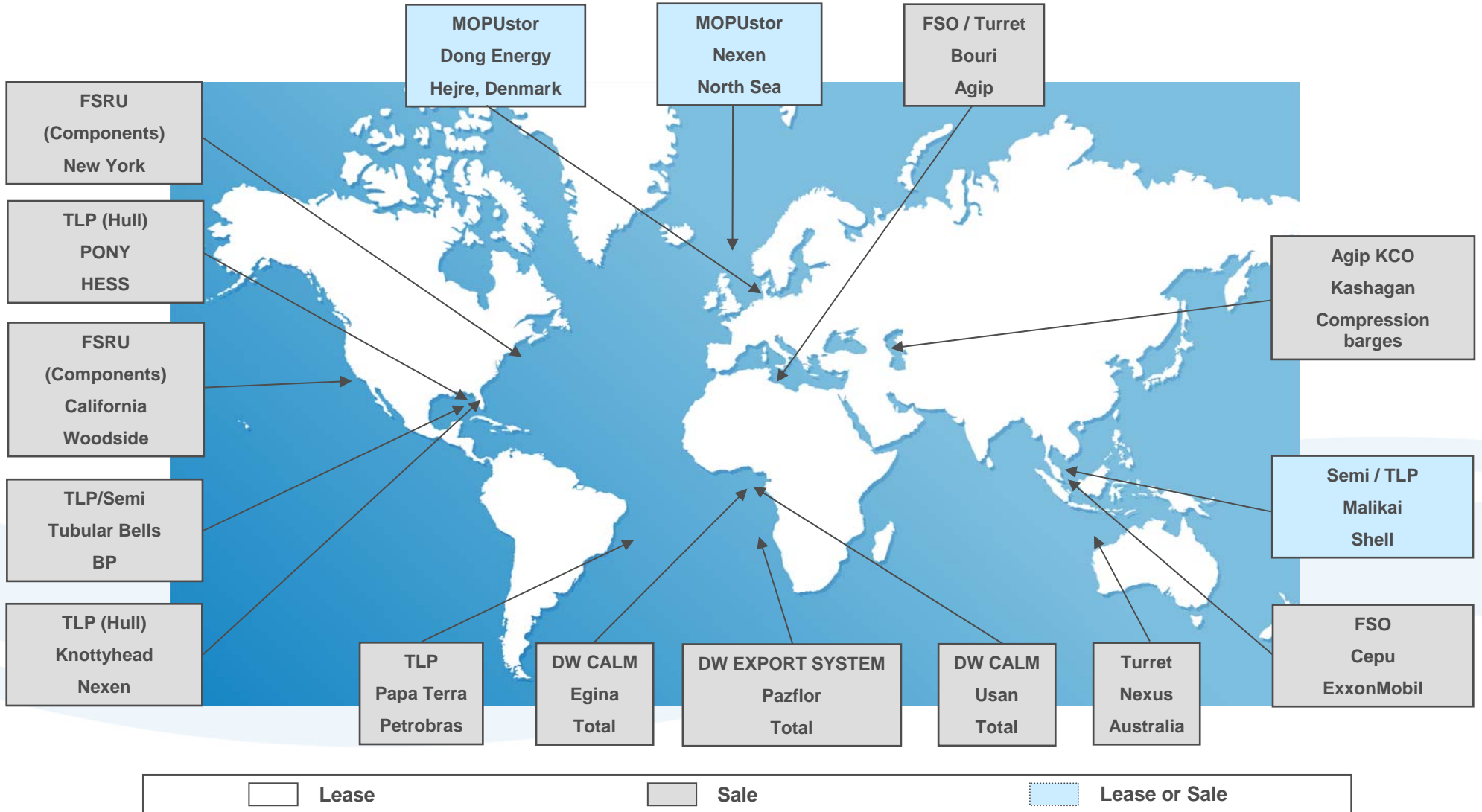
**Semi Submersible**  
**Drilling Rigs x 3**



# FPSO PROSPECTS



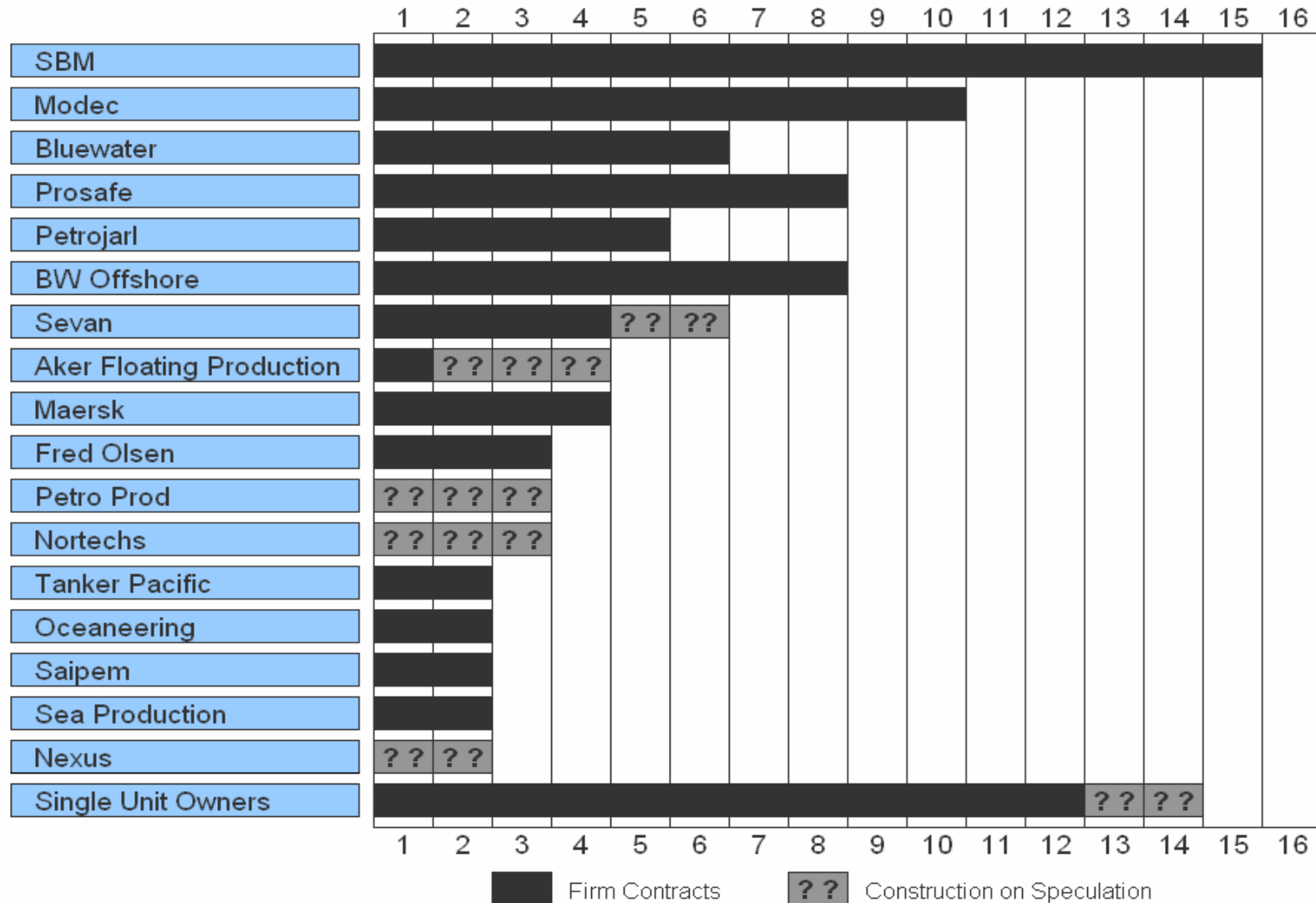
# NON-FPSO PROSPECTS





# FPSO LEASE CONTRACTORS

## Units in Operation or Under Construction



# SBM's COMPETITIVE EDGE

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- Cumulative experience of over 152 years of FPSO/FSO operation
- All required engineering disciplines available within the Company
- Large pool of experienced project managers
- Flexibility with four execution centres
- Construction outsourced
- Own installation vessels including ultra-deep
- Strategic partnerships (Sonangol, Petronas)



- **Grow the Group organically with average yearly double-digit EPS increase**
- **Develop innovative technical solutions, in particular for deepwater technology and in the gas sector**
- **Expand the lease business model to cover more products and geographical areas**
- **Maintain a position of leader in the Group's current markets**
- **Develop a pole position in the gas sector and particularly offshore LNG**



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## QUESTIONS & ANSWERS