2009 RESULTS
Analyst Presentation
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2009 Review

HIGHLIGHTS 2009

- Turnover US$ 2,957 million (US$ 3,060 million in 2008)
- Net profit of US$ 230 million (US$ 228 million in 2008)
- New orders totalled US$ 3,740 million (US$ 4,365 million in 2008)
- Record backlog US$ 10,032 million (2008: US$ 9,247 million)
- EPS of US$ 1.47 (US$ 1.54 in 2008)
- Dividend of US$ 0.67 per share (US$ 0.93 in 2008)

Solid results, record order backlog

MAJOR PROJECTS DELIVERED

FPSO Frade started operation offshore Brazil

FPSO Espirito Santo started operation offshore Brazil

Thunder Hawk started operation in Gulf of Mexico

BP Skarv turret partially delivered

CONTRACT DEVELOPMENTS 2009

Lease Fleet

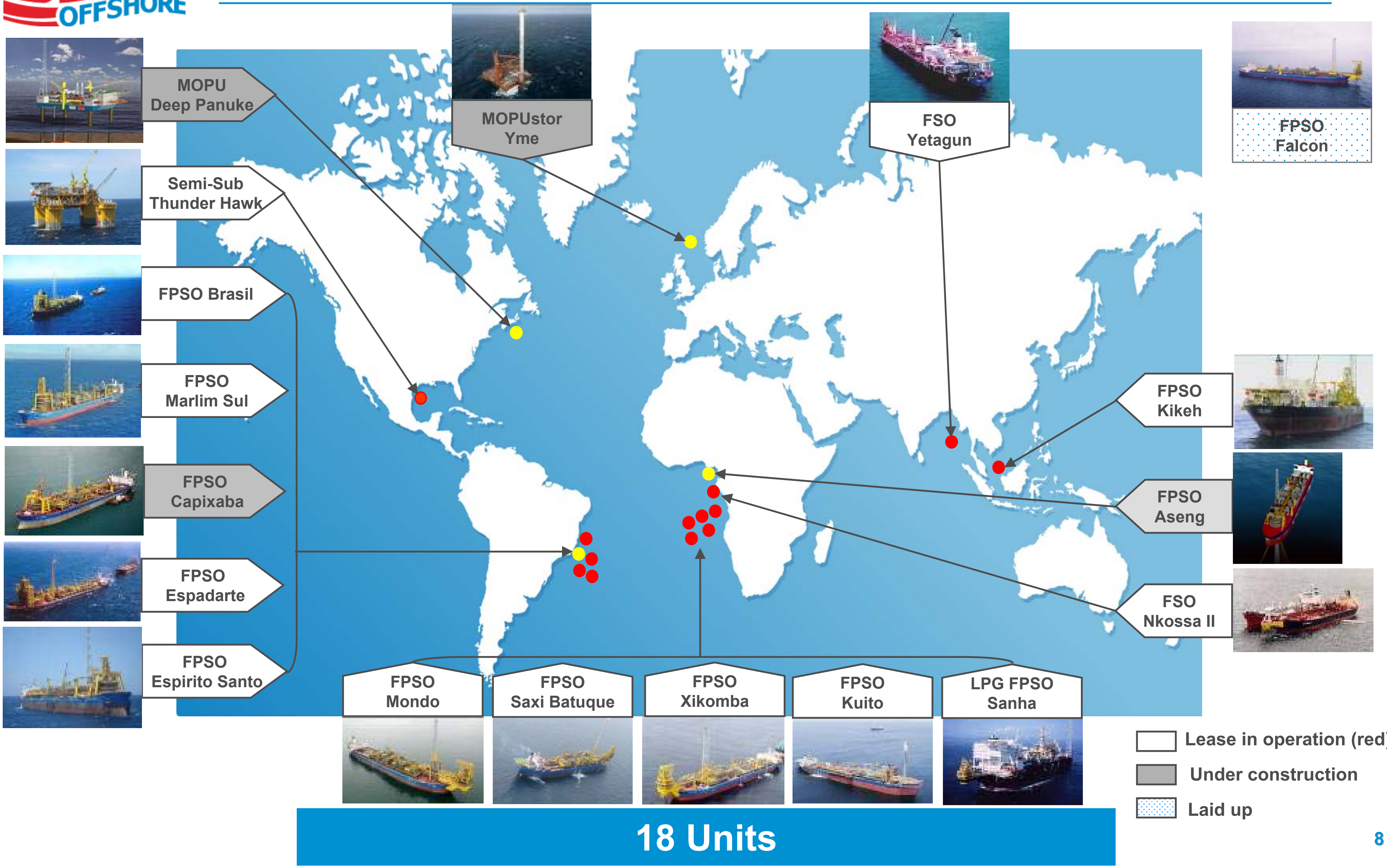
- Fifteen year contract for an FPSO for the Aseng field
- Eighteen year contract for the FPSO Espadarte for Baleia Azul field
- Twelve month extension for FSO Unity operations
- Sale of the Turkmenistan MOPU and FSO facilities
- End of lease contract for FPSO Falcon

Turnkey Sales

- Framework Agreement with Shell for supply of turret mooring systems for Shell's FLNG facility
- A FEED study for an LNG FPSO from Petrobras for the Tupi development in Brazil
- A FEED study for Shtokman FPU for Barents Sea in Russia

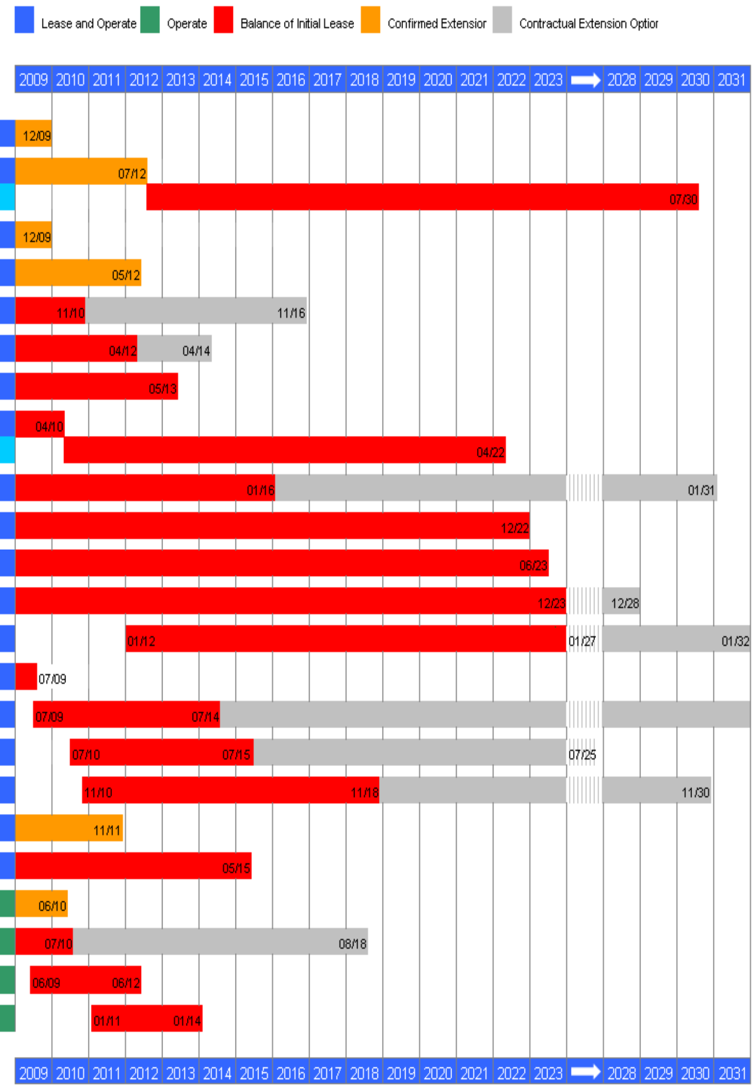
Major share of lease contracts market

SBM's LEASE FLEET



REMAINING DURATION OF LEASE CONTRACTS

Field Name	Client	Country	Vessel Name	Type	Year
KUITO	Chevron	Angola	Kuito	FPSO	1999
ESPADARTE	Petrobras	Brazil	Espadarte FPSO	FPSO	2000
BALEIA AZUL	Petrobras	Brazil	Espadarte FPSO	FPSO	2012
	ExxonMobil		FPSO Falcon	FPSO	2002
RONCADOR	Petrobras	Brazil	FPSO Brasil	FPSO	2002
XIKOMBA	ExxonMobil	Angola	FPSO Xikomba	FPSO	2003
MARLIM SUL	Petrobras	Brazil	FPSO Marlim Sul	FPSO	2004
SANHA	Chevron	Angola	Sanha LPG FPSO	FPSO	2005
GOLFINHO	Petrobras	Brazil	FPSO Capixaba	FPSO	2006
CACHALOTE	Petrobras	Brazil	FPSO Capixaba	FPSO	2010
KIKEH	Murphy Oil	Malaysia	FPSO Kikeh	FPSO	2007
MONDO	ExxonMobil	Angola	FPSO Mondo	FPSO	2008
SAXI BATUQUE	ExxonMobil	Angola	FPSO Saxi	FPSO	2008
BC-10	Shell	Brazil	FPSO Espirito Santo	FPSO	2008
ASENG	Noble Energy	Eq. Guinea	FPSO Aseng	FPSO	2012
BARINOV	Petronas	Turkmenistan	Oguzhan	MOPU/FSO	2006
THUNDER HAWK	Murphy	USA		Semi-Sub	2009
YME	Talisman	Norway		MOPUstor	2009
DEEP PANUKE	EnCana	Canada		MOPU	2010
NKOSSA	Total	Congo	Nkossa II	FSO	1996
YETAGUN	Petronas	Myanmar	Yetagun FSO	FSO	2000
AMENAM	Total	Nigeria	FSO Unity	FSO	2003
ZAFIRO	ExxonMobil	Eq. Guinea	FPSO Serpentina	FPSO	2003
FRADE	Chevron	Brazil	FPSO Frade	FPSO	2009
JUBARTE	Petrobras	Brazil	P-57	FPSO	2011



Firm order backlog on long term contracts with robust and solid clients

PERFORMANCE IMPROVEMENTS

▪ Corporate Organisation	- Operating units
▪ Project Execution	- Proposals robustness - Project Controls strengthened
▪ Human Resources	- Talent Management - Succession Planning

- Risk Management strengthened
- Internal Assurance expanded

Introduction of new initiatives

2009 Financials

FINANCIAL OVERVIEW 2009

P&L Total Group

In millions of US Dollars	31/12/09	31/12/08	Change	Comment
Turnover	2,957	3,060	(3%)	72% Turnkey, 28% Lease & Operate
Gross Margin *(%)*	452 *(15.3%)*	399 *(13.0%)*	13%	57% Turnkey, 43% Lease & Operate
EBITDA *(% Margin)*	613 *(20.7%)*	530 *(17.3%)*	16%	Depreciation & amortisation increases 25%
EBIT *(% Margin)*	293 *(9.9%)*	275 *(9.0%)*	7%	57% from Lease & Operate.; High selling costs; Land sale (US$ 10 mln) in 2008; Corporate costs
Net Profit *(% Margin)*	230 *(7.8%)*	228 *(7.5%)*	1%	Net financial costs increase 49%; Tax charge down 61%
New Orders	3,740	4,365	(14%)	FPSOs for Aseng, Baleia Azul
Order Portfolio	10,032	9,247	8%	22% Turnkey, 78% Lease & Operate

FINANCIAL OVERVIEW 2009

Turnkey Systems

In millions of US Dollars	31/12/09	31/12/08	Change	Comment
Turnover	1,924	1,984	(3%)	P-57, Okha, Skarv, Rigs, Turkmenistan sale US$ 51.5 mln
Gross Margin *(%)*	187 *(9.7%)*	71 *(3.6%)*	X 2.6	Cost overruns on drilling rigs; Includes Turkmenistan sale US$ 32 mln
EBITDA *(% Margin)*	110 *(5.7%)*	13 *(0.7%)*	X 8.5	As above
EBIT *(% Margin)*	97 *(5.0%)*	1 *(0%)*	N/A	As above
New Orders	1,109	2,660	(58%)	FPSO Aseng finance lease "sale"; Skarv VOs, plus small items
Order Portfolio	1,995	2,796	(29%)	1 year equivalent turnover; 70% for completion in 2010

FINANCIAL OVERVIEW 2009

Turnkey Services

In millions of US Dollars	31/12/09	31/12/08	Change	Comment
Turnover	262	308	(15%)	Mooring components supply & overhaul; Offshore installation
Gross Margin *(%)*	70 *(26.7%)*	76 *(24.6%)*	(8%)	Normand Installer drydock; Pyrodriver impairment
EBITDA *(% Margin)*	67 *(25.7%)*	68 *(22.0%)*	(1%)	As above
EBIT *(% Margin)*	53 *(20.3%)*	61 *(19.9%)*	(13%)	As above
New Orders	257	268	(4%)	Usan buoy, Asgard swivel, various installations
Order Portfolio	203	173	18%	Normal level

FINANCIAL OVERVIEW 2009

Lease and Operate

In millions of US Dollars	31/12/09	31/12/08	Change	Comment
Turnover	816	810	1%	Espirito Santo and Saxi FPSOs full twelve months; 4 smaller units terminated in 2008, Turkmenistan, Falcon leases ended in 2009; Tanker fleet in 2008
Gross Margin *(%)*	195 *(23.9%)*	253 *(31.2%)*	(23%)	High bonus levels; Impairment MOPUstor; Tankers loss US$ 25 mln
EBITDA *(% Margin)*	466 *(57.1%)*	466 *(57.5%)*	-	As above
EBIT *(% Margin)*	175 *(21.4%)*	230 *(28.4%)*	(24%)	Tankers loss; Impairment charge
New Orders	2,375	1,437	65%	Baleia Azul FPSO operating lease; Aseng FPSO finance lease
Order Portfolio	7,834	6,278	25%	Approaching 10 years of backlog

FINANCIAL OVERVIEW 2009

Ratios Total Group

In millions of US Dollars	31/12/09	31/12/08	Change	Comment
Capital Expenditure	656	1,000	(34%)	Yme MOPUstor, Encana MOPU, Thunder Hawk semi, Cachalote
Long-Term Debt	1,611	1,694	(5%)	New loans arranged for Encana MOPU, Cachalote FPSO
Net Liquidities	147	230	(36%)	Normal level
Net Debt	1,464	1,464	-	Well within bank covenants - capacity for growth
Total Equity	1,817	1,241	46%	Equity issue; Hedge revaluations
Net Debt : Equity	81%	118%	(32%)	Equity issue; Turnkey payments timing
ROACE	9.7%	11.0%	(12%)	Well above WACC
Return on Equity	15.0%	17.7%	(15%)	
EPS (US$) - Basic	1.47	1.54	(5%)	

ORDER PORTFOLIO BACKLOG

US$ billion	Turnkey Systems	Turnkey Services	Lease & Operate	Total
2010	1.4	0.2	0.8	2.4
2011	0.6	-	0.9	1.5
2012	-	-	0.9	0.9
Beyond 2012	-	-	5.2	5.2
TOTAL	2.0	0.2	7.8	10.0

Record order backlog

COST INITIATIVES

- Outsourcing more detailed engineering
- Establish new suppliers and construction subcontractors
- Further develop major project execution in Kuala Lumpur office
- Lease operations improved maintenance framework contracts
- Streamline internal procedures
- More fit for purpose internal standards

Proactive cost reduction

Outlook

OUTLOOK GENERAL

- Deep water oil and gas field development increasing
- High bidding activity continues
- Oil companies need to maintain production levels
- Gradual release of new oil and gas field project developments during 2010 and beyond

Expected improvement in market

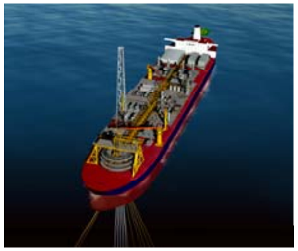
MAJOR PROJECTS IN EXECUTION 2010

- Singapore

Petrobras - P-57

Woodside - FPSO Okha

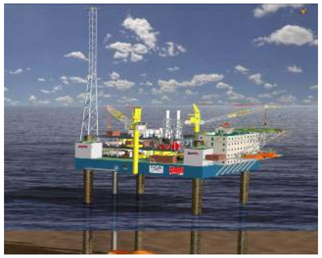
BP - Skarv Turret



Noble Energy - Benita

- U.A.E.

Talisman - Yme



EnCana - Deep Panuke

QGP - Drilling Rig

Odebrecht - Drilling Rig

Delba - Drilling Rig

- In Transit

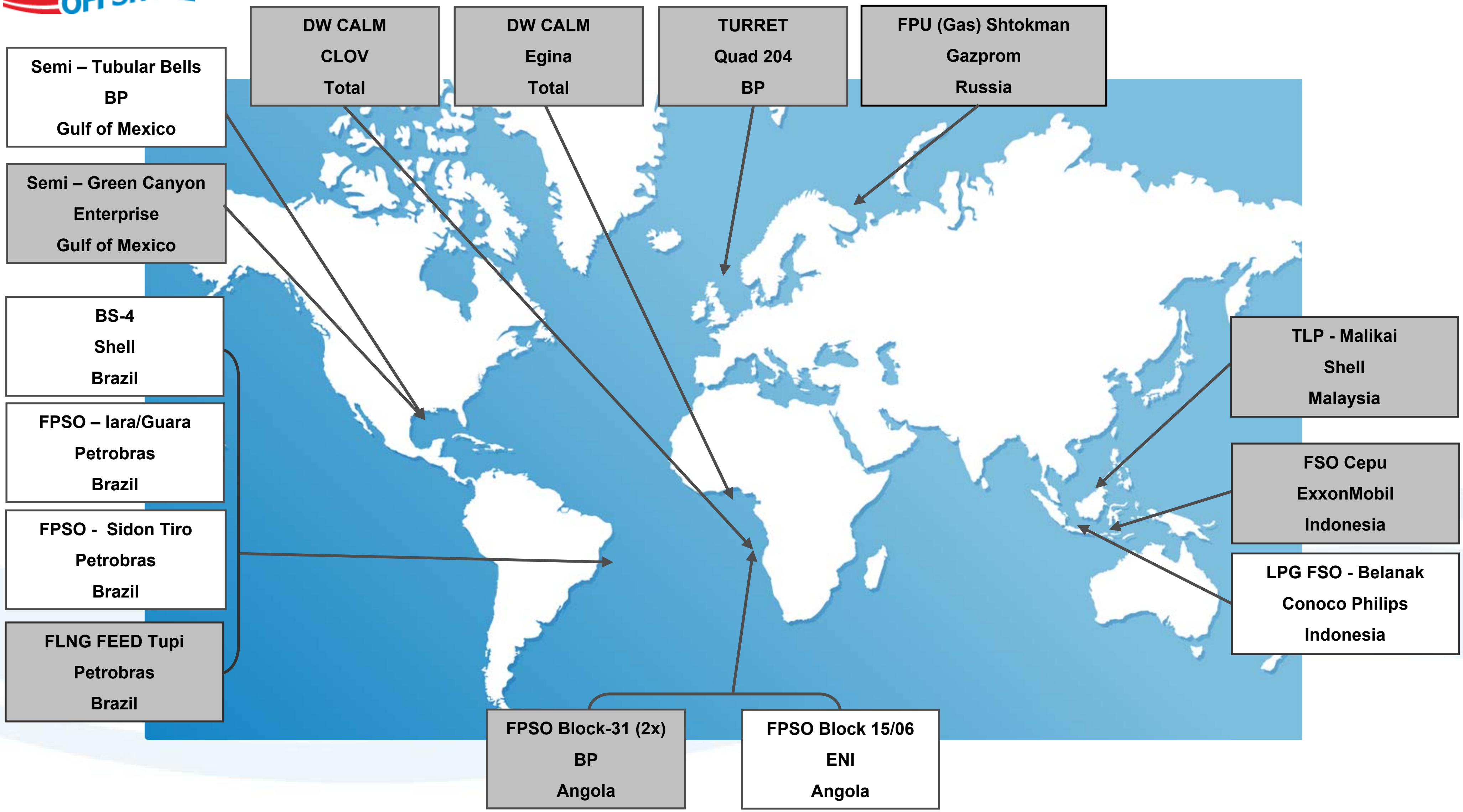
Petrobras - Cachalote

- TBA

Baleia Azul

Focus on enhanced cost and schedule control

SHORT TERM PROSPECTS



Lease Sale

STRATEGIC OBJECTIVES

- Expand the lease & operate fleet
- Selective approach to turnkey sales
- Maintain market leadership position (converted FPSO's, turrets, swivels, CALMs)
- Floating LNG remains prime focus within gas sector
- Develop technology for strategic growth areas: deep water, arctic, LNG and Renewable energy
- To provide EPS growth ahead of the relevant Oil & Gas Industry's Indices

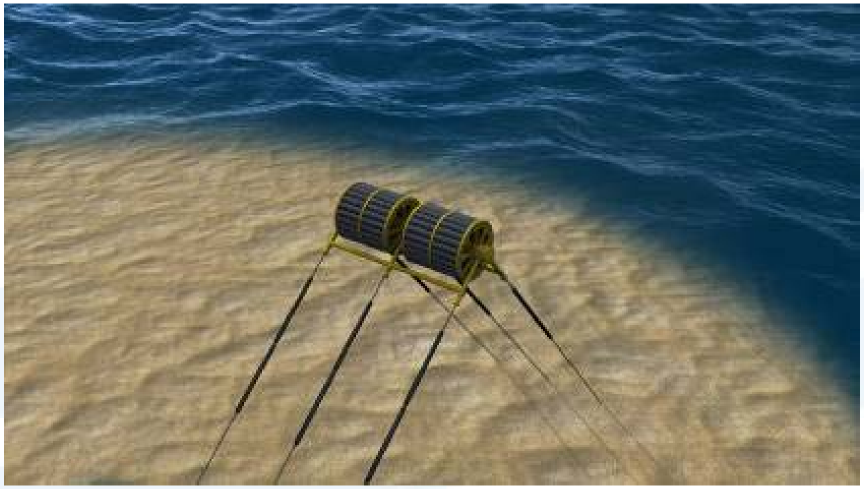
TECHNOLOGY DEVELOPMENT

Deepwater

FourStar™ TLP

Moorspar™ Riser Buoy

Renewable



Wave Energy Converter

TECHNOLOGY DEVELOPMENT

LNG FPSO

COOL™ LNG Floating Hose

LNG Floating Production, Storage and Offloading (FPSO)

FINANCIAL OUTLOOK 2010

- Turnover in the same range as 2009;
- EBIT in Turnkey Systems solidly within the 5% - 10% range
- EBIT in Turnkey Services at lower end of 15% – 20% range;
- EBIT in Lease and Operate below 2009 level
- Net interest charge will increase by up to 20%
- Capital expenditure to amount to US$ 0.5 billion; excluding any new operating lease contracts
- Net gearing at year-end 2010 is expected to remain below 100%, with debt ratios well within all banking covenants.

Q & A

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