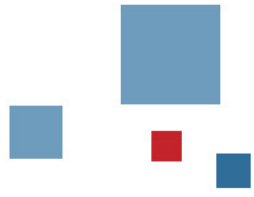
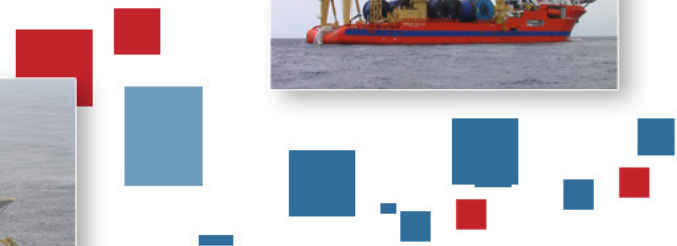




# HALF-YEAR RESULTS 2007 ANALYSTS PRESENTATION AUGUST 29, 2007



**Technology  
Creating  
Value**



# COMPANY STRUCTURE



## SBM Offshore NV

All of the following companies are 100% owned by SBM Offshore NV

### SCHIEDAM

Gusto BV

Marine Structure  
Consultants (MSC) BV



### HOUSTON

SBM Atlantia Inc

GustoMSC Inc



### MONACO

Single Buoy Moorings Inc



### KUALA LUMPUR

SBM Malaysia Sdn Bhd





## HIGHLIGHTS FIRST HALF 2007

- **Half-Year Results: Net profit US\$ 139 million;  
Full-Year Outlook: Net profit around US\$ 265 million**
- **Delivery of the Mono-Column TLP for BHP for Neptune field in Gulf of Mexico**
- **Completion of the Flash Gas Compression Barges for AGIP KCO for Kashagan field in Kazakhstan**
- **Installation of the Kikeh FPSO for leasing to Murphy in South China Sea (Malaysia)**
- **Gravity Actuated Pipe (GAP) installed between Kikeh FPSO and DTU in Kikeh field**
- **Completion of the turret for P-53 FPSO for Petrobras**
- **Installation of the Trelline for Shell for Bonga FPSO**
- **No major order since February**



# HIGHLIGHTS FIRST HALF 2007

## BHP - SeaStar® TLP - Neptune - Installed





# HIGHLIGHTS FIRST HALF 2007

## AGIP KCO - Kashagan

### Three Compression Barges - Completed





# HIGHLIGHTS FIRST HALF 2007

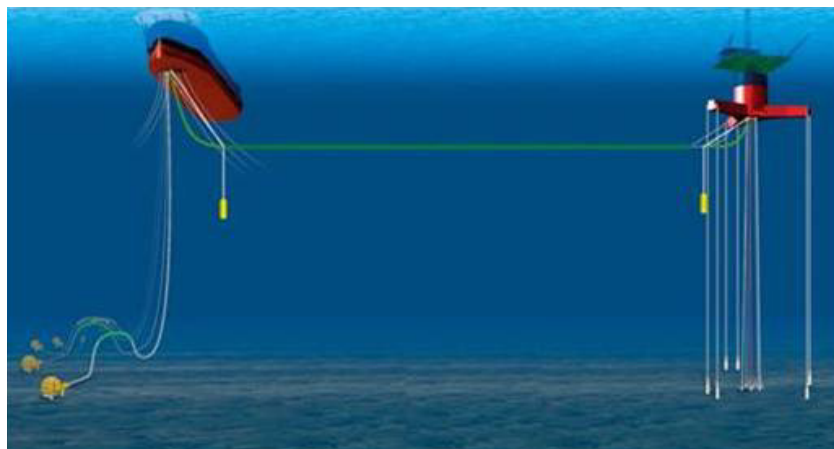
## Murphy - FPSO Kikeh - Installed





# HIGHLIGHTS FIRST HALF 2007

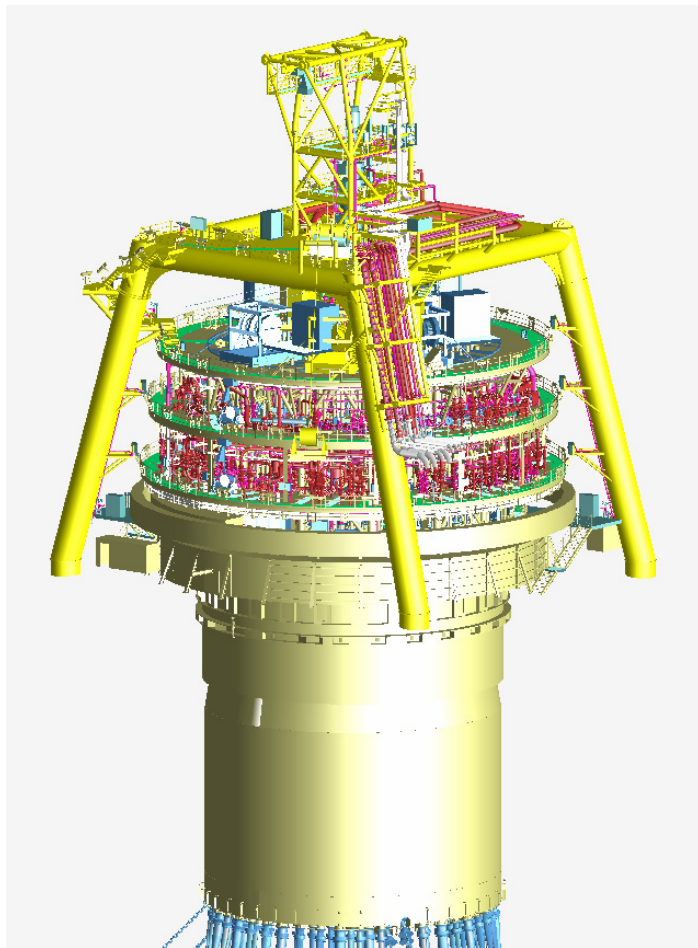
## Murphy - Gravity Actuated Pipe (GAP) - Kikeh - Installed





# HIGHLIGHTS FIRST HALF 2007

## Internal Turret for the P-53 FPSO of Petrobras - Completed







## **NEW ORDERS FIRST HALF 2007**

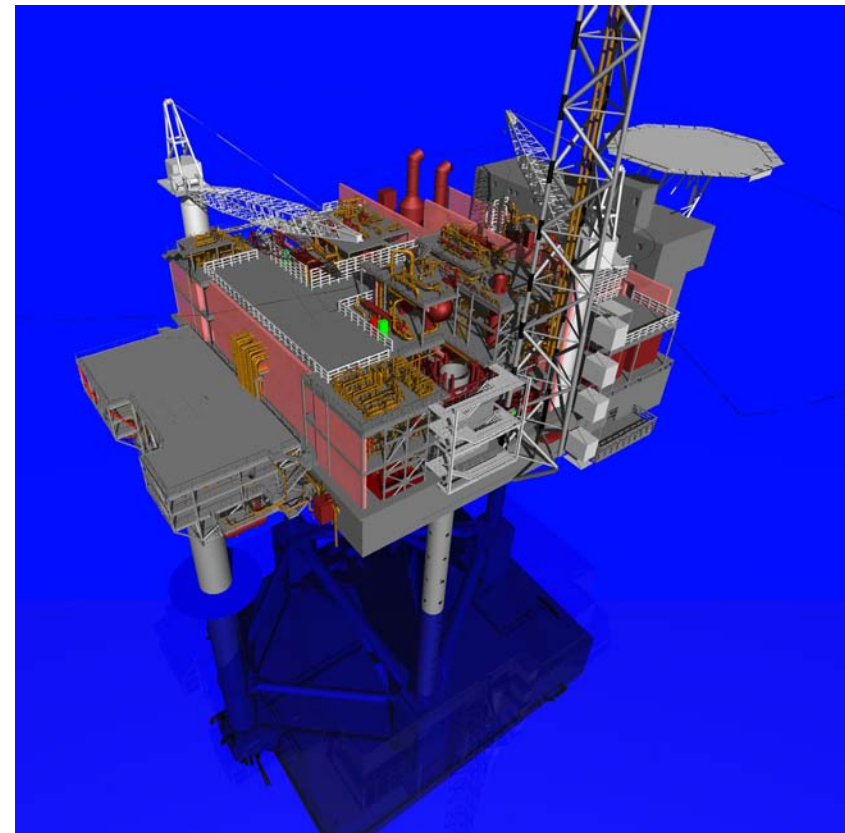
- **Contract with Talisman for a 5 year lease of a MOPUstor for the re-development of the YME field in Norway**
- **Contract with TPOT for the design and supply of an external Turret for an FSO for operation in the Su Tu Vang field in Vietnam**
- **Contract with Delba Perforadora Internacional for design and supply of a Dynamically Positioned Semi-Submersible Drilling Unit**
- **A three year extension from Petrobras of the lease contract of the “FPSO Brasil” in service in the Roncador field, offshore Brazil**
- **A four year extension from Total Congo of the lease contract of the “Nkossa II” LPG FSO, in service offshore Congo**
- **A contract with Statoil ASA for the supply of a very large Swivel Stack**
- **A contract with IHC Holland Merwede for the design and supply of a 5,000 tons revolving crane**



## **NEW ORDERS FIRST HALF 2007**

### **Lease**

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





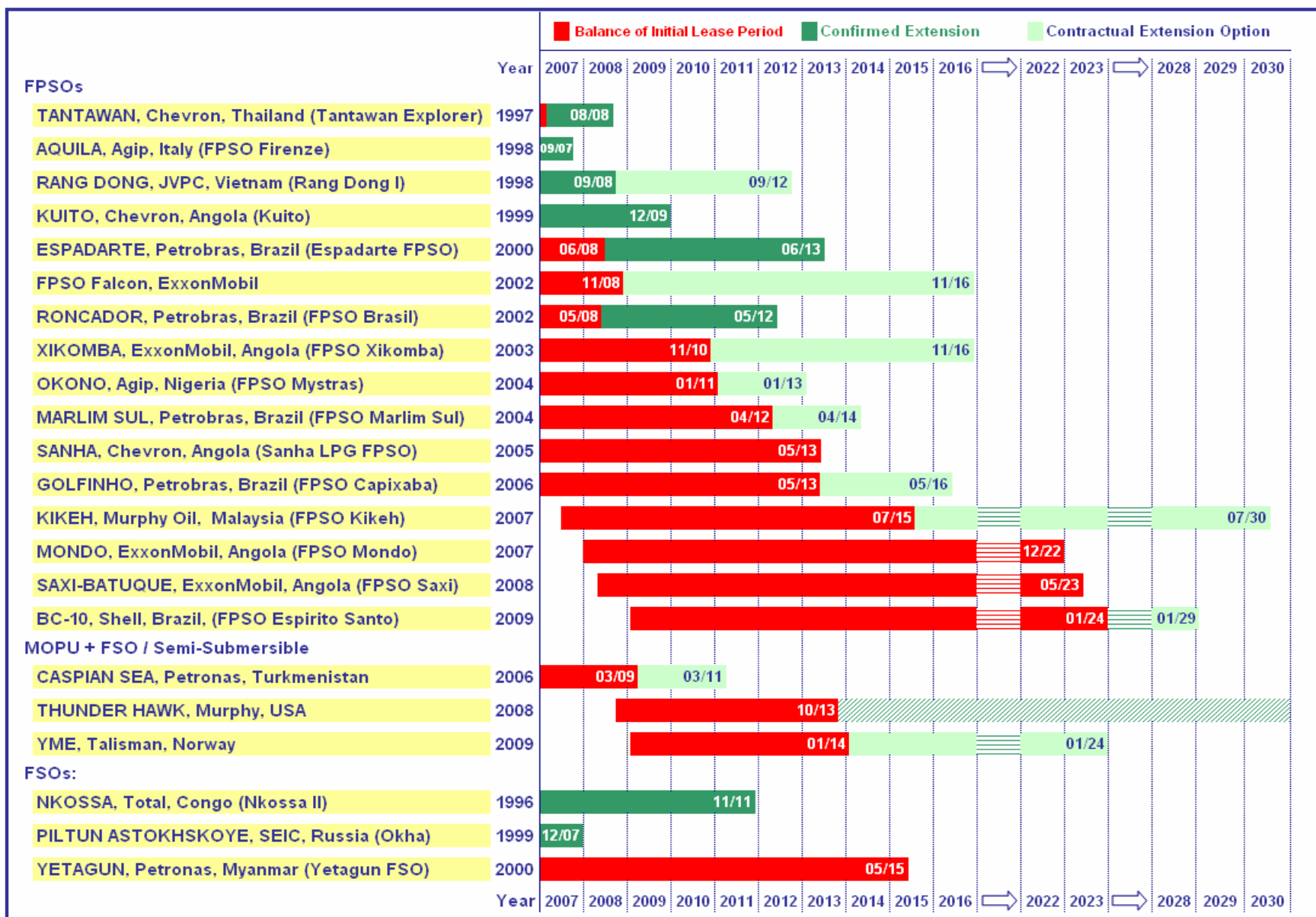
## **NEW ORDERS FIRST HALF 2007**

### **Turnkey Supply**



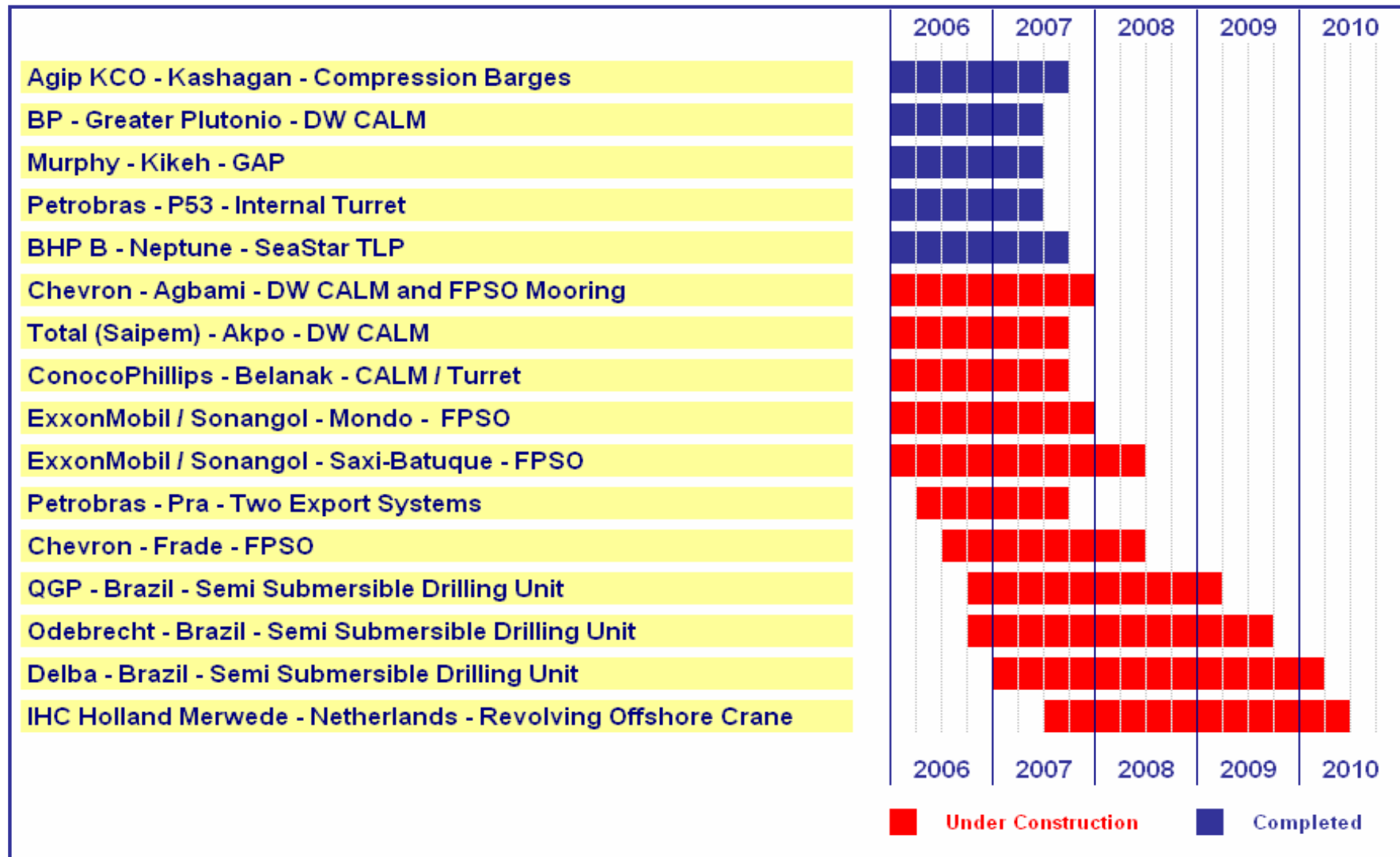
**Dynamically Positioned  
Semi-Submersible Drilling Unit  
for:  
Delba Perforadora Internacional**

# REMAINING DURATIONS OF LEASE CONTRACTS



# TURNKEY SUPPLY

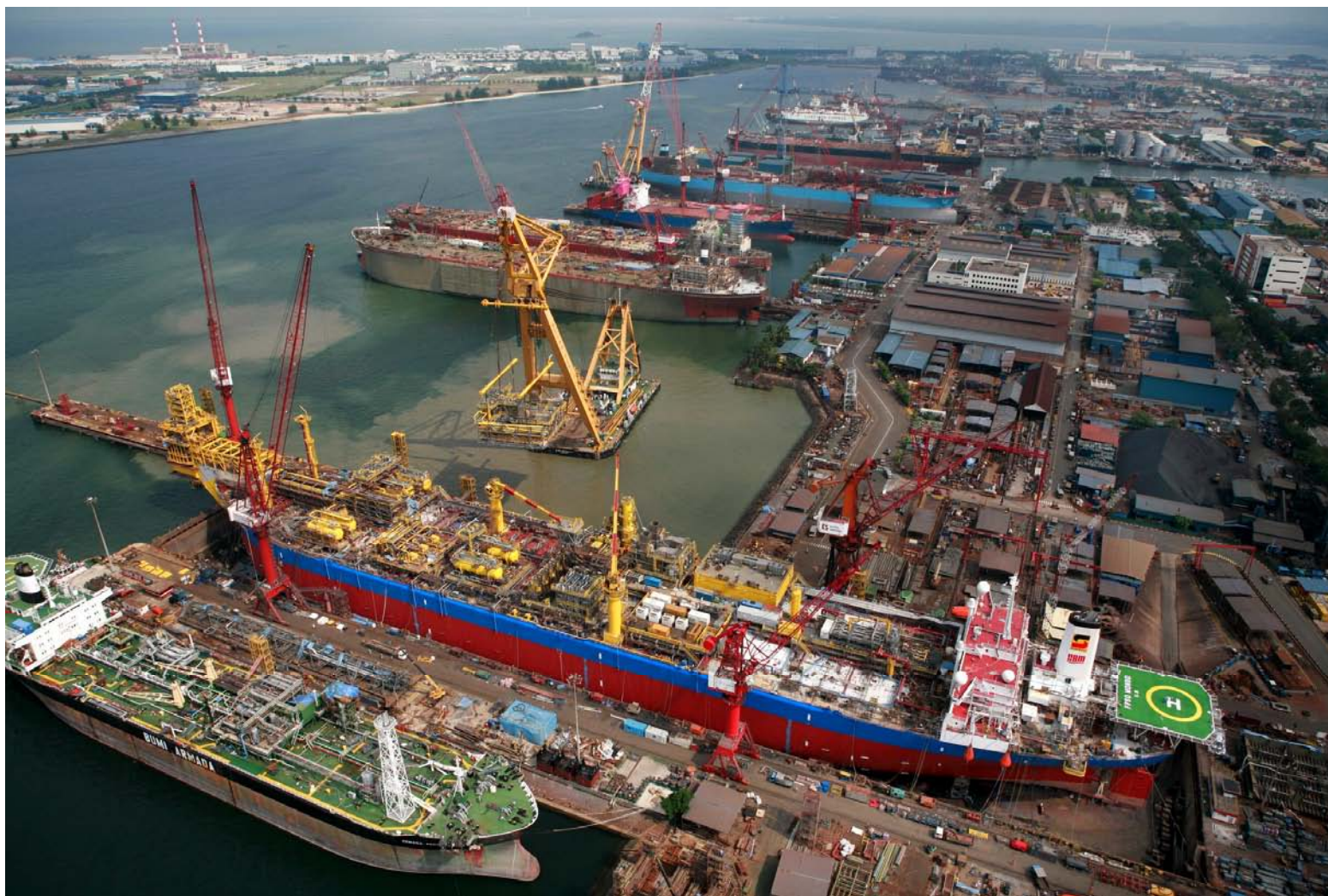
## Backlog and Completed Major Orders



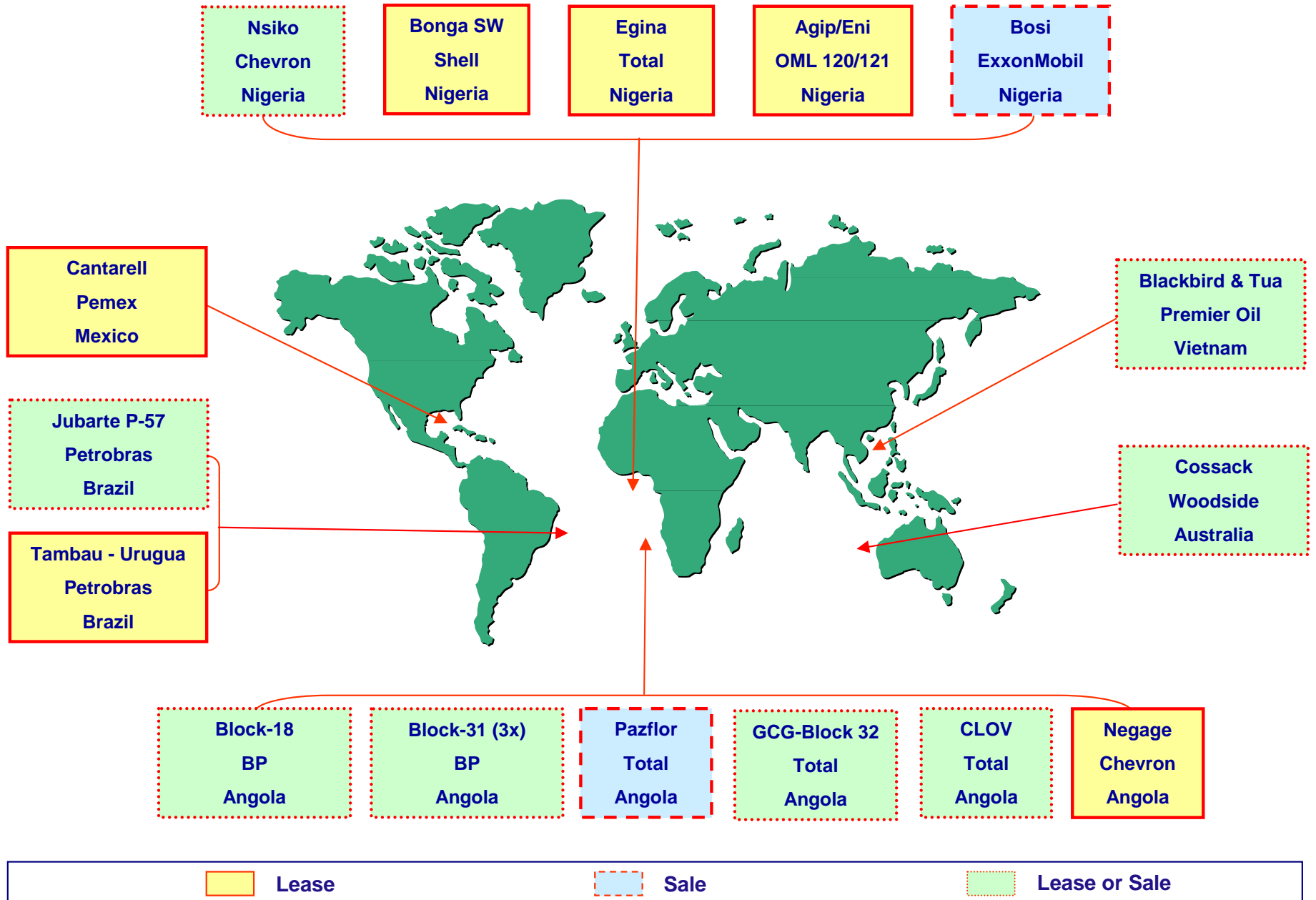


# MAJOR ORDERS IN PROGRESS

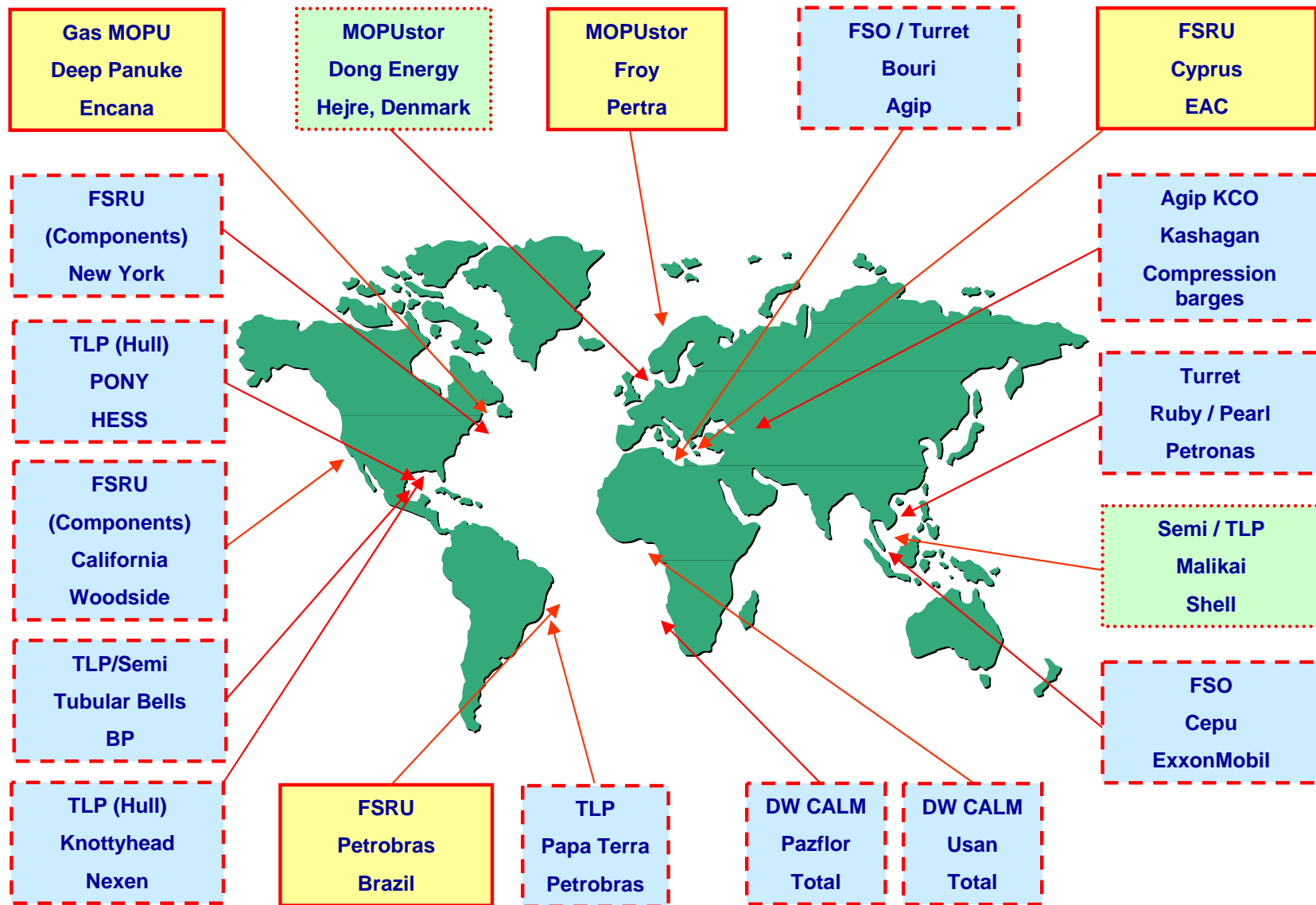
## ExxonMobil - Mondo FPSO - Kizomba "C"



# FPSO PROSPECTS



# NON-FPSO PROSPECTS



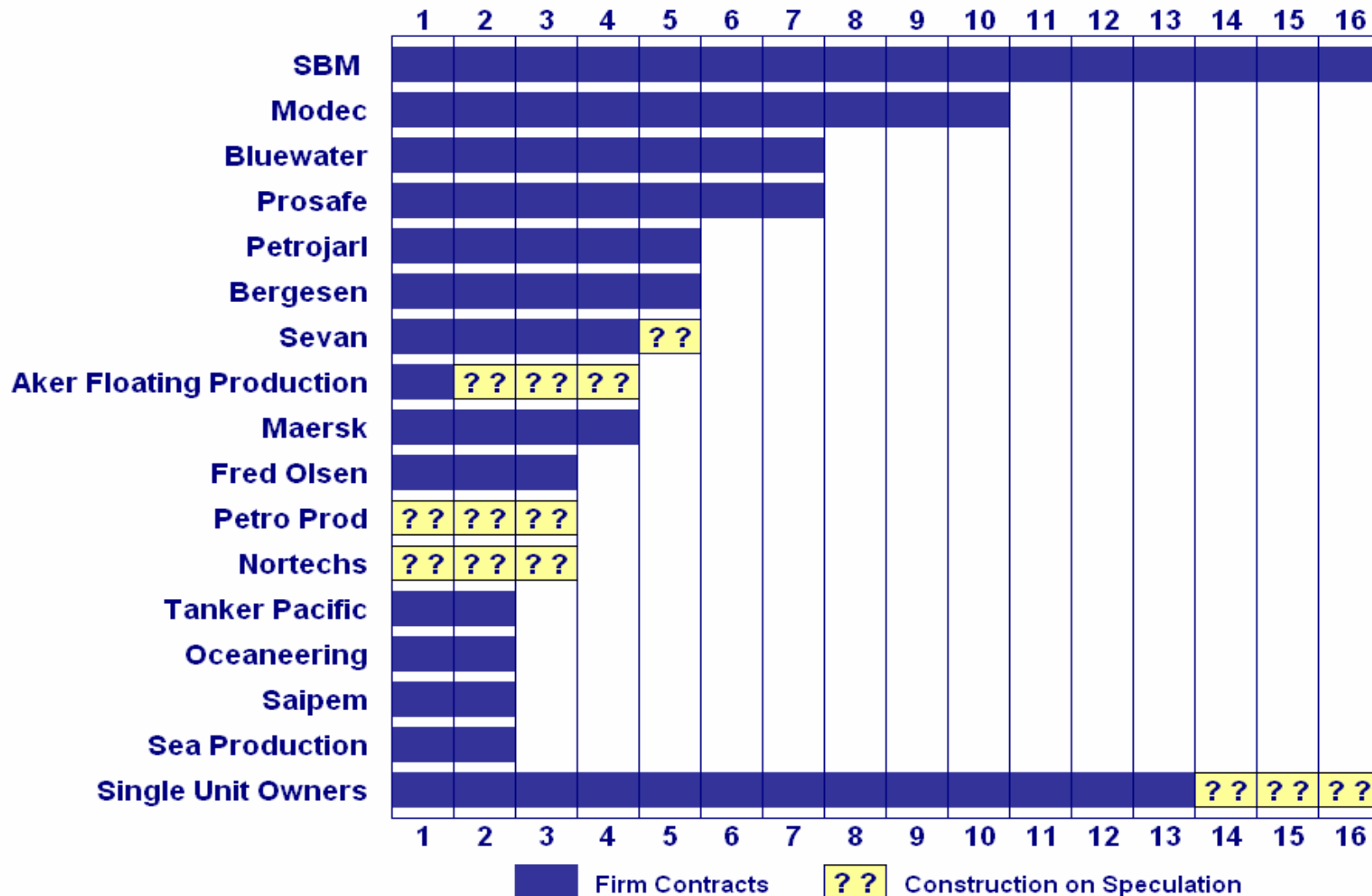
Lease
  Sale
  Lease or Sale





# FPSO LEASE CONTRACTORS

## Units in Operation or Under Construction



## FINANCIAL OVERVIEW MID 2007 TOTAL GROUP

In millions of US Dollars	30/6/2007	30/6/2006	Change	Comment
<b>Turnover</b>	<b>1,388</b>	<b>823</b>	<b>69%</b>	Turnkey sales doubled; lease revenues also up
<b>Gross Margin</b> (%)	<b>220</b> <b>(15.8%)</b>	<b>173</b> <b>(21.0%)</b>	<b>27%</b>	Growth mainly from (lower margin) Turnkey
<b>EBITDA</b> (% Margin)	<b>269</b> <b>(19.4%)</b>	<b>219</b> <b>(26.5%)</b>	<b>23%</b>	Growth mainly from (lower margin) Turnkey
<b>EBIT</b> (% Margin)	<b>151</b> <b>(10.9%)</b>	<b>116</b> <b>(14.1%)</b>	<b>30%</b>	47% from turnkey
<b>Net Profit</b> (% Margin)	<b>139</b> <b>(10.0%)</b>	<b>98</b> <b>(11.9%)</b>	<b>42%</b>	EBIT growth and lower net financing costs
<b>New Orders</b>	<b>1,807</b>	<b>2,318</b>	<b>(22%)</b>	61% from turnkey segment
<b>Order Portfolio</b>	<b>7,408</b>	<b>5,635</b>	<b>31%</b>	Record level

## FINANCIAL OVERVIEW MID 2007 TURNKEY SYSTEMS & SERVICES

In millions of US Dollars	30/6/2007	30/6/2006	Change	Comment
<b>Turnover</b>	<b>1,055</b>	<b>541</b>	<b>95%</b>	High general activity; finance lease “turnover”
<b>Gross Margin (%)</b>	<b>120 (11.4%)</b>	<b>82 (15.1%)</b>	<b>46%</b>	High volumes; Finance leases
<b>EBITDA (% Margin)</b>	<b>77 (7.3%)</b>	<b>46 (8.5%)</b>	<b>67%</b>	High volumes; Finance leases
<b>EBIT (% Margin)</b>	<b>71 (6.8%)</b>	<b>40 (7.4%)</b>	<b>78%</b>	Underlying margin around 7.4% (adjust for finance leases)
<b>New Orders</b>	<b>1,105</b>	<b>1,577</b>	<b>(30%)</b>	Mainly 3rd Drilling semi, BC-10 EPCI
<b>Order Portfolio</b>	<b>2,619</b>	<b>1,945</b>	<b>35%</b>	Maintained high level

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

## FINANCIAL OVERVIEW MID 2007

### FPSO LEASE AND OPERATE

In millions of US Dollars	30/6/2007	30/6/2006	Change	Comment
<b>Turnover</b>	<b>334</b>	<b>282</b>	<b>18%</b>	Full 6 months of FPSO Capixaba & Turkmenistan
<b>Gross Margin (%)</b>	<b>100 (30.0%)</b>	<b>91 (32.3%)</b>	<b>10%</b>	Expanding fleet; FPSO Falcon bonus in 2006
<b>EBITDA (% Margin)</b>	<b>192 (57.5%)</b>	<b>173 (61.4%)</b>	<b>11%</b>	Expanding fleet; FPSO Falcon bonus in 2006
<b>EBIT (% Margin)</b>	<b>80 (24.0%)</b>	<b>76 (27.0%)</b>	<b>5%</b>	Expanding fleet; FPSO Falcon bonus in 2006
<b>New Orders</b>	<b>702</b>	<b>741</b>	<b>(5%)</b>	Yme plus extensions on FPSO Brasil & NKossa II
<b>Order Portfolio</b>	<b>4,787</b>	<b>3,690</b>	<b>30%</b>	New record level

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

## FINANCIAL OVERVIEW MID 2007 TOTAL GROUP

In millions of US Dollars	30/6/2007	30/6/2006	Change	Comment
Capital Expenditure	219	225	(3%)	Finance leases Mondo/Saxi
Long-Term Debt	1,009	911	11%	Accelerating investments
Net Liquidities	228	227	-	
Net Debt	781	685	14%	
Share Price €	28.30	20.84	36%	Increase 8.6% in H1 2007
Share Price US\$	38.06	26.49	44%	Euro strengthened against US\$
Market Cap US\$	5,444	3,718	46%	Share price increase
Enterprise Value	6,225	4,403	41%	Market cap and net debt up
Net Debt : Equity	64%	69%	(7%)	Bottomed-out at 2006 year-end. Strong position to finance future capex
ROACE	15.9%	13.4%	19%	EBIT rose faster than average capital employed
Return on Equity	23.7%	20.8%	14%	Net profit rose faster than average equity



## OUTLOOK 2007

### FINANCIAL

- **Net Profit** **US\$ 265 million**
- **EBIT** **US\$ 305 million**
- **EBITDA** **US\$ 555 million**
- **Capital Expenditure** **US\$ 750 million**

### ACTIVITIES

- **Start of operation of the Kikeh FPSO for Murphy Oil in Malaysia (August 2007)**
- **Start of operation of the Mondo FPSO for ExxonMobil in Angola (December 2007)**
- **End of charters for Aquila FPSO and Okha FSO**

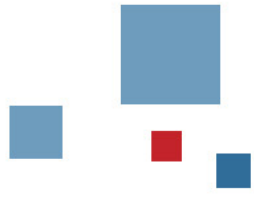


## STRATEGY

- **Grow the Group organically with 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**



# QUESTIONS & ANSWERS



**Technology  
Creating  
Value**

