HALF-YEAR RESULTS 2009
Analysts Presentation
August 19, 2009

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CONTENT

Highlights Half Year 2009

HIGHLIGHTS HALF YEAR 2009

- Turnover of US$ 1.44 billion (2008: US$ 1.50 billion)
- Net profit US$ 95.5 million (2008: US$: 85.3 million)
- Order portfolio US$ 8.17 billion (2008: US$ 9.47 billion)
- Commenced production operations on three production units
- Impairment of US$ 39 million on the Talisman MOPUstor™
- Provisions for drilling rigs taken
- Sale of Turkmenistan MOPU/FSO
- Slow order intake, but confident for two major orders in 2009

Company overview

ACTIVITIES

Design, construction, turnkey supply, leasing & operation of:

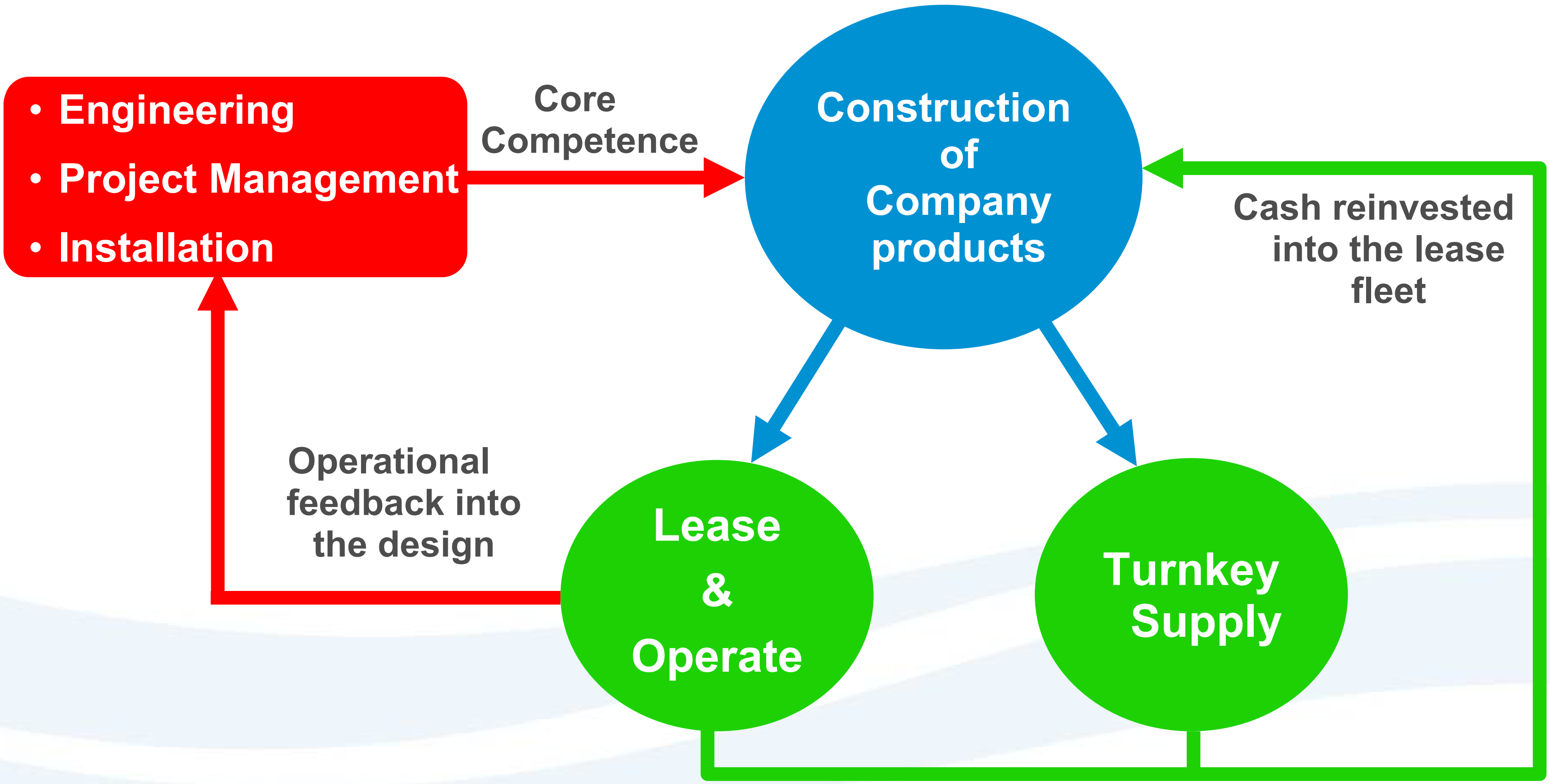
- Floating (Production) Storage and Offloading (FPSO)
- Semi-Submersible Production Units
- Tension Leg Platforms (TLP)
- Mobile Production Units and Storage (MOPUstor)
- Turret Mooring Systems & Terminals
- LNG Floating Production, Liquefaction, Storage and Offloading
- Other facilities such as drilling units, mobile units etc.

Offshore Contracting, Overhauls / Spare Parts

Technology development – arctic, ultra deep, renewable

Technology Creating Value

BUSINESS MODEL



Integrated model creates cash flow and knowledge synergies

BUSINESS APPROACH

- Invest only on the basis of contracts in hand
- Contract for firm lease periods ideally in excess of five years
- Revenues not exposed to oil price variations or reservoir risk
- Interest and currency exchange rate risks hedged upon contract award
- Project debt fully serviced by guaranteed lease income
- Apply conservative policy with respect to depreciation
- Manage fleet operations in-house

Prudent approach creates sustainable long term business

Operations Half Year 2009

MAJOR ACHIEVEMENTS FIRST HALF 2009

Lease and Turnkey Portfolio

FPSO Frade started operation offshore Brazil

FPSO Espirito Santo started operation offshore Brazil

Thunder Hawk started operation in Gulf of Mexico

MAJOR ACHIEVEMENTS 2009

Contract Awards

- One-year extension of the lease and operate contract for FPSO Falcon from ExxonMobil
- Sale of the Turkmenistan MOPU and FSO facilities to Petronas Carigali
- Twelve month extension on the operate contract for FSO Unity from Total

***After 30 June 2009*:**

- Framework Contract with Shell for supply of turret mooring systems for Shell's FLNG facility

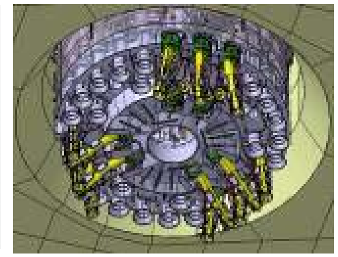
MAJOR PROJECTS IN EXECUTION

- Singapore

Petrobras - P-57

Woodside - FPSO Okha

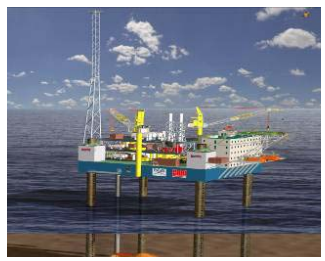
Petrobras - Cachalote



BP – Skarv Turret

- U.A.E

Talisman - Yme



EnCana - Deep Panuke

QGP - Drilling Rig

Odebrecht - Drilling Rig

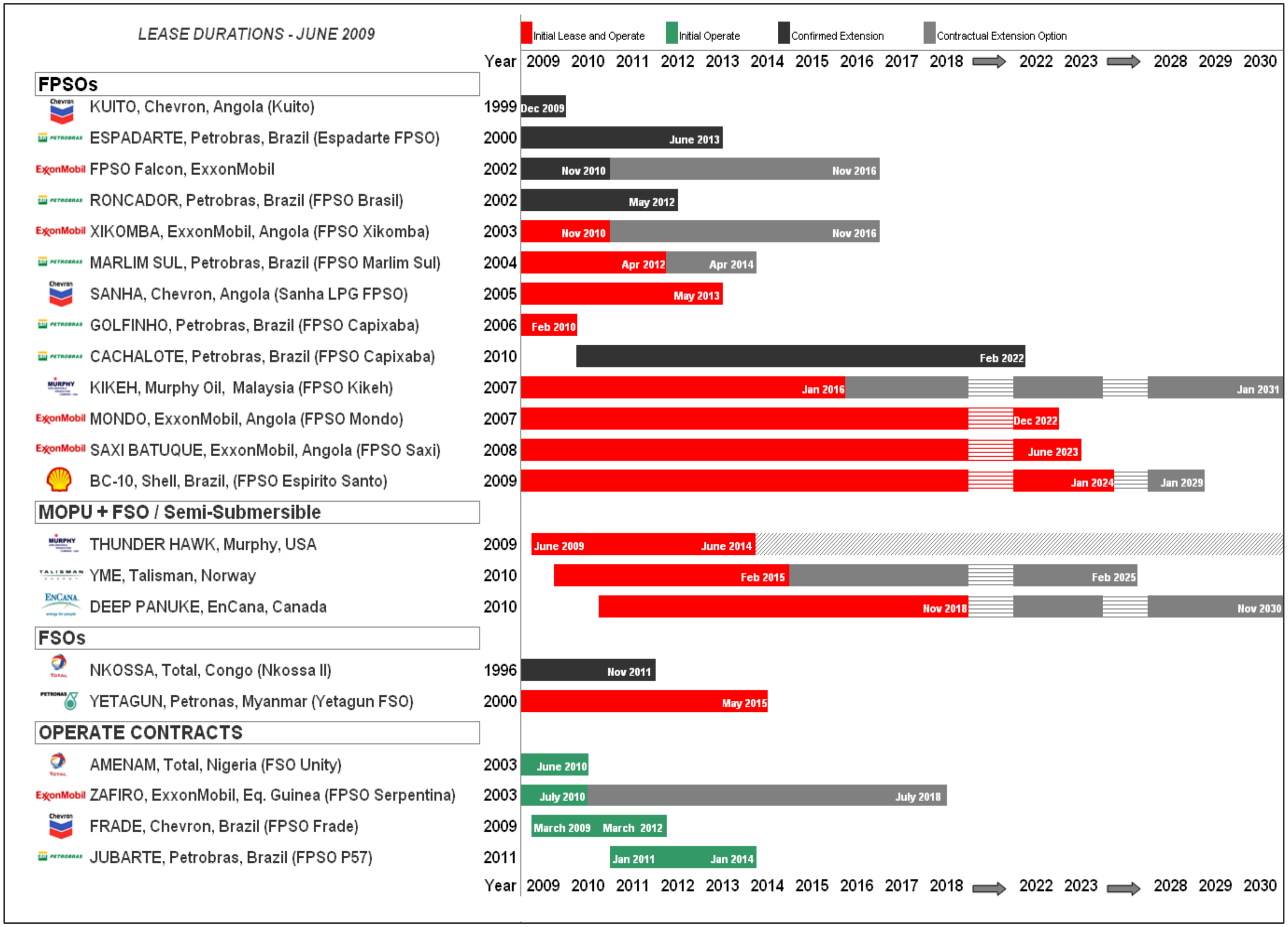
Delba - Drilling Rig

Focus on enhanced cost and schedule control

SBM's LEASE FLEET

Sale of Turkmenistan MOPU/FSO, FPSO Espirito Santo and Semi Sub Thunder Hawk in operation

REMAINING DURATION OF LEASE CONTRACTS



US$ 5.95 bln order backlog on long contracts with robust and solid clients

Financial highlights Half Year 2009

FINANCIAL OVERVIEW FIRST HALF 2009

P&L Total Group

In millions of US Dollars	30/06/09	30/06/08	Change	Comment
Turnover	1,435	1,497	(4%)	72% Turnkey, 28% Lease & Operate
Gross Margin *(%)*	203 *(14.1%)*	169 *(11.3%)*	20%	Turkmenistan MOPU/FSO sale; Drilling rigs; MOPUstor impairment; Tanker fleet losses
EBITDA *(% Margin)*	291 *(20.3%)*	246 *(16.4%)*	18%	Depreciation & amortisation increases 23%
EBIT *(% Margin)*	128 *(8.9%)*	114 *(7.6%)*	12%	56% from Lease & Operate.; High selling costs; Land sale (US$ 10 mln) in 2008
Net Profit *(% Margin)*	95 *(6.7%)*	85 *(5.7%)*	12%	Net financial costs increase 40%; Tax charge down 65%
New Orders	364	2,986	(88%)	No major orders in sector in H1
Order Portfolio	8,171	9,466	(14%)	27% Turnkey, 73% Lease & Operate

FINANCIAL OVERVIEW FIRST HALF 2009

Turnkey Systems

In millions of US Dollars	30/06/09	30/06/08	Change	Comment
Turnover	905	980	(8%)	Includes Turkmenistan sale US$ 51.5 mln
Gross Margin *(%)*	70 *(7.7%)*	7 *(0.7%)*	X 10	Cost overruns on drilling rigs; Includes Turkmenistan sale US$ 32 mln
EBITDA *(% Margin)*	28 *(3.1%)*	(25) *(- 2.6%)*	N/A	As above
EBIT *(% Margin)*	22 *(2.5%)*	(31) *(- 3.2%)*	N/A	As above
New Orders	121	1,664	(93%)	Pazflor deepwater CALM, plus small items
Order Portfolio	2,003	2,834	(29%)	1 year equivalent turnover; 50% for completion in 2010

FINANCIAL OVERVIEW FIRST HALF 2009

Turnkey Services

In millions of US Dollars	30/06/09	30/06/08	Change	Comment
Turnover	153	121	27%	Mooring components supply & overhaul; Offshore installation
Gross Margin *(%)*	47 *(31.1%)*	29 *(24.4%)*	62%	High occupancy of 2 installation vessels; Extra works obtained
EBITDA *(% Margin)*	41 *(27.1%)*	24 *(19.9%)*	72%	As above
EBIT *(% Margin)*	38 *(24.9%)*	21 *(17.4%)*	81%	As above
New Orders	163	127	28%	Usan buoy, Asgard swivel, various installations
Order Portfolio	217	195	11%	50% to be completed in 2009

FINANCIAL OVERVIEW FIRST HALF 2009

FPSO Lease and Operate

In millions of US Dollars	30/06/09	30/06/08	Change	Comment
Turnover	408	409	-	Espirito Santo and Saxi FPSOs full six months; 4 smaller units terminated in 2008; Tanker fleet
Gross Margin *(%)*	85 *(20.8%)*	132 *(32.4%)*	(36%)	As above; High bonus levels; Impairment MOPUstor; Tankers loss US$ 17 mln
EBITDA *(% Margin)*	225 *(55.2%)*	243 *(59.3%)*	(7%)	Tankers loss
EBIT *(% Margin)*	72 *(17.6%)*	121 *(29.5%)*	(40%)	Tankers loss; Impairment charge
New Orders	80	1,195	(93%)	Mainly extension for Falcon FPSO
Order Portfolio	5,950	6,437	(8%)	Average 7 years backlog

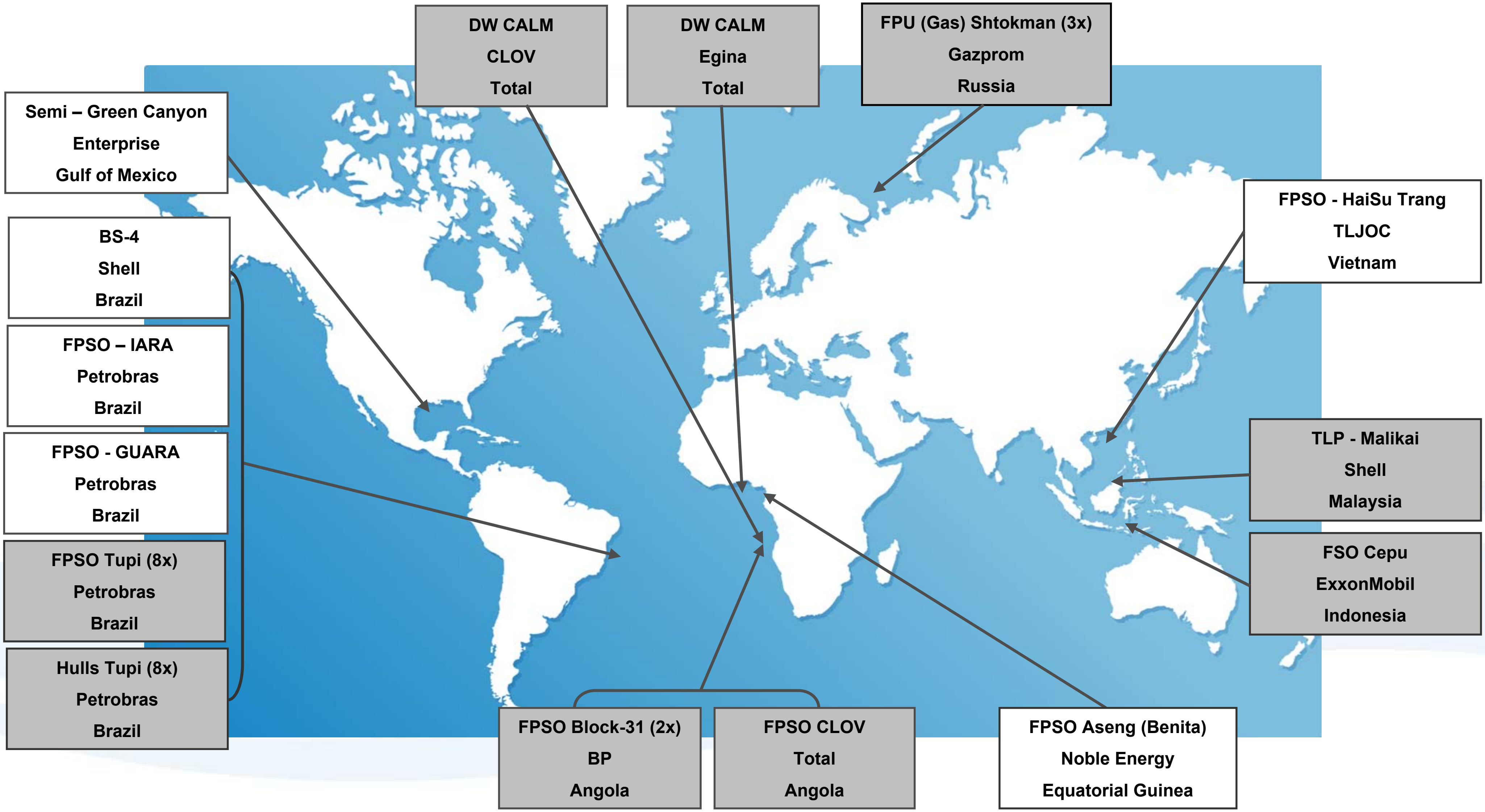
FINANCIAL OVERVIEW FIRST HALF 2009

Ratios Total Group

In millions of US Dollars	30/06/09	31/12/08	Change	Comment
Capital Expenditure	355	1,000 (12 m) 516 (6 m)	(31%)	Yme MOPUstor, Encana MOPU, Thunder Hawk semi, Cachalote
Long-Term Debt	1,937	1,694	14%	New loan arranged for Encana MOPU
Net Liquidities	194	230	(16%)	Normal level
Net Debt	1,743	1,464	19%	Well within bank covenants
Total Equity	1,388	1,241	12%	Net of cash dividend; Hedge revaluations
Net Debt : Equity	126%	118%	7%	Expected to reduce during H2
ROACE	8.7%	11.0%	(21%)	
Return on Equity	14.5%	17.7%	(18%)	
EPS (US$) - Basic	0.62	1.54 (12 m) 0.58 (6 m)	7%	

Outlook

SHORT TERM PROSPECTS



Lease | Sale

OUTLOOK 2009

- Net profit is expected to be in the range of the 2008 level
- Turnover is expected to be around US$ 2.9 billion
- EBIT margin in Turnkey segment in the lower part of the range of 5 – 10% for full year
- EBIT from Lease & Operate segment is expected to be well below 2008 level
- Net interest charge expected to be 50% higher than in 2008
- Capex is expected to be around US$ 550 – 600 million
- Net gearing to decrease to around 110-115% in the second half
- Anticipate two orders in the second half

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QUESTIONS AND ANSWERS