First-Half 2015 Earnings Presentation

August 5, 2015

Disclaimer

Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances. Nothing in this presentation shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities.

2015 Update

Industry Outlook

Directional(1) Revenue Down 9%

Adaptation Strategy

Brazil Memorandum of Understanding

***Turritella* Joint Venture**

US$1.6 bn *Cidade de Saquarema* Project Finance

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

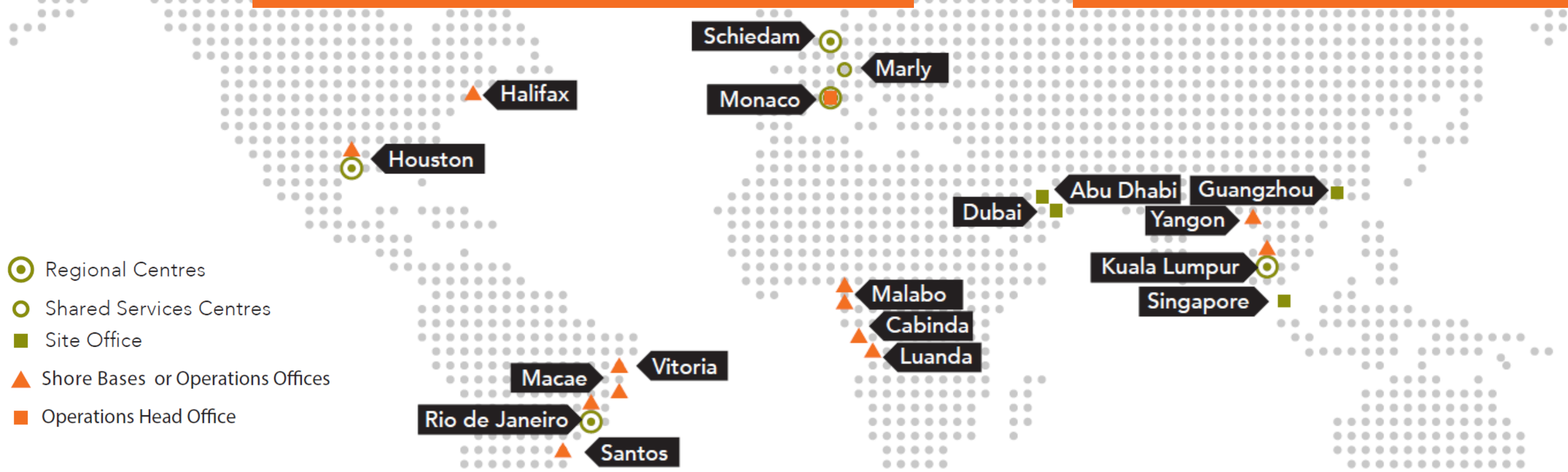
No. 1 FPSO Player Worldwide

The Company

- 5 Regional Centers
- 13 Shore Bases / Operations Offices
- 4 Site Offices
- 9,080 Employees

Lease Fleet

- 10 FPSOs; 3 FPSOs under construction
- 2 FSOs
- 1 Semi-sub
- 1 MOPU



Financials in US$ billion

2015 Directional[1] Guidance	2.6
Directional[1] Backlog (30/6/2015)	20.0
Market Cap (as of 4/8/2015)	2.5

Performance 1H2015

- 264 years of operational experience
- 99% Uptime
- 1.21 MM bbls throughput capacity/day
- 7,477 Tanker Offloads

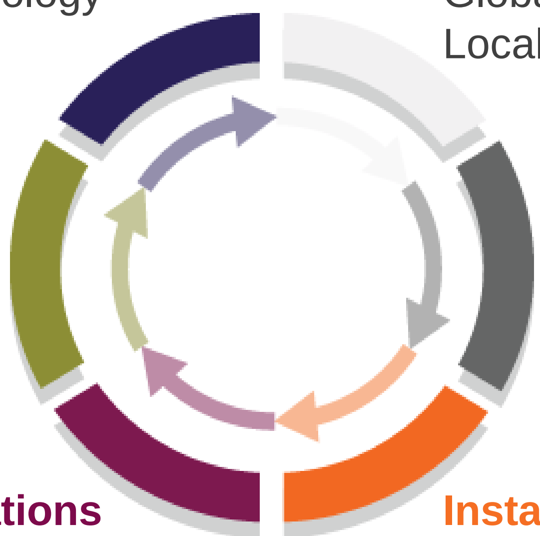
(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Delivering the Full Product Lifecycle

Engineering
50 years of industry firsts
Leading edge technology

Procurement
Integrated supply chain
Global efficiencies
Local sourcing

Product Life Extension
Leader in FPSO relocation
World class after sales



Construction
Strategic partnerships
Unrivalled project experience

Operations
160+ years of FPSO experience
99%+ production uptime
Largest international FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

1H 2015 Review

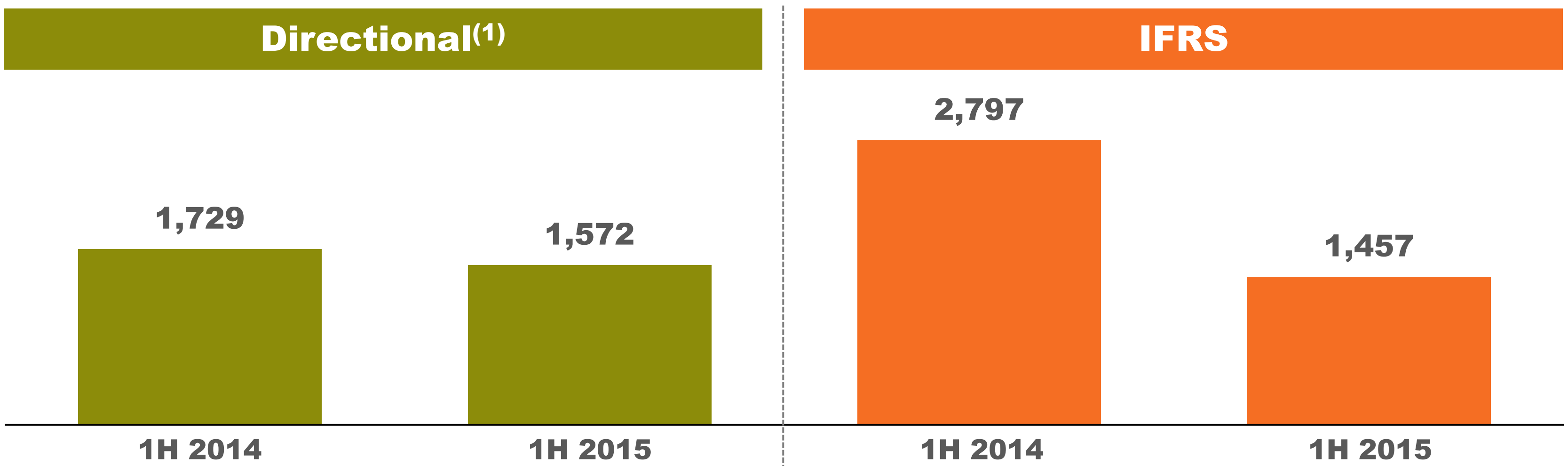
Macro View

1H 2015 Financials

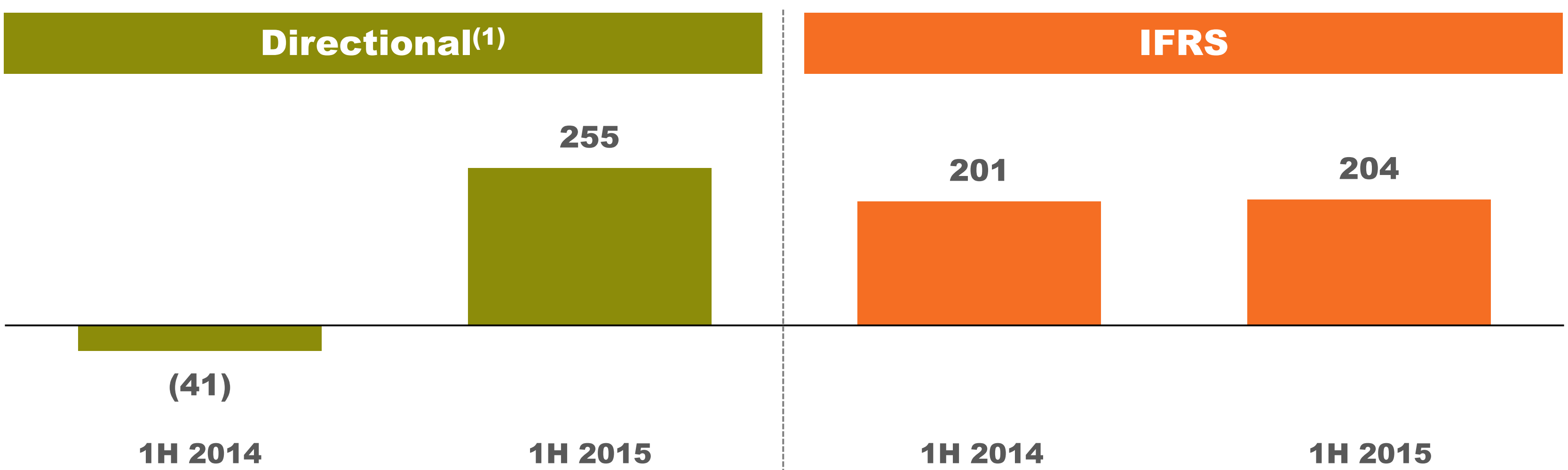
Outlook

Total Overview
(US$ Millions)

Revenue



EBIT



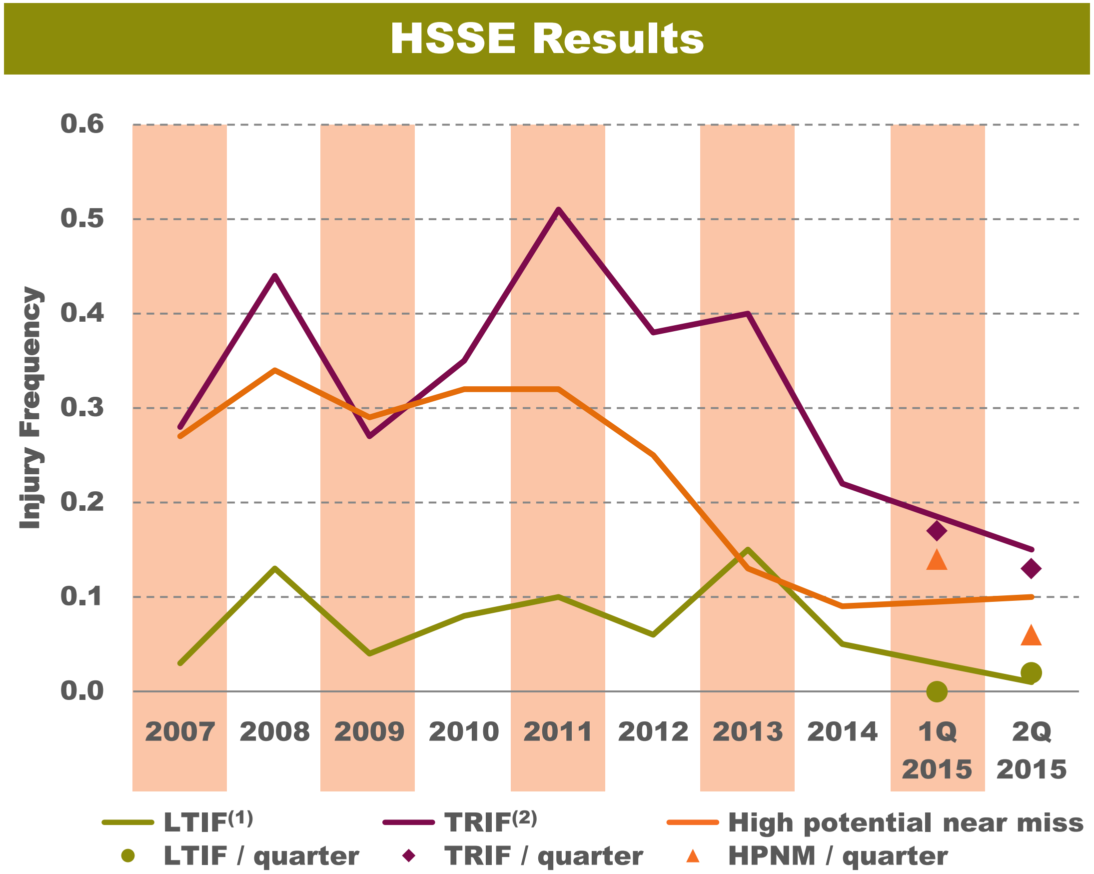
(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Compliance

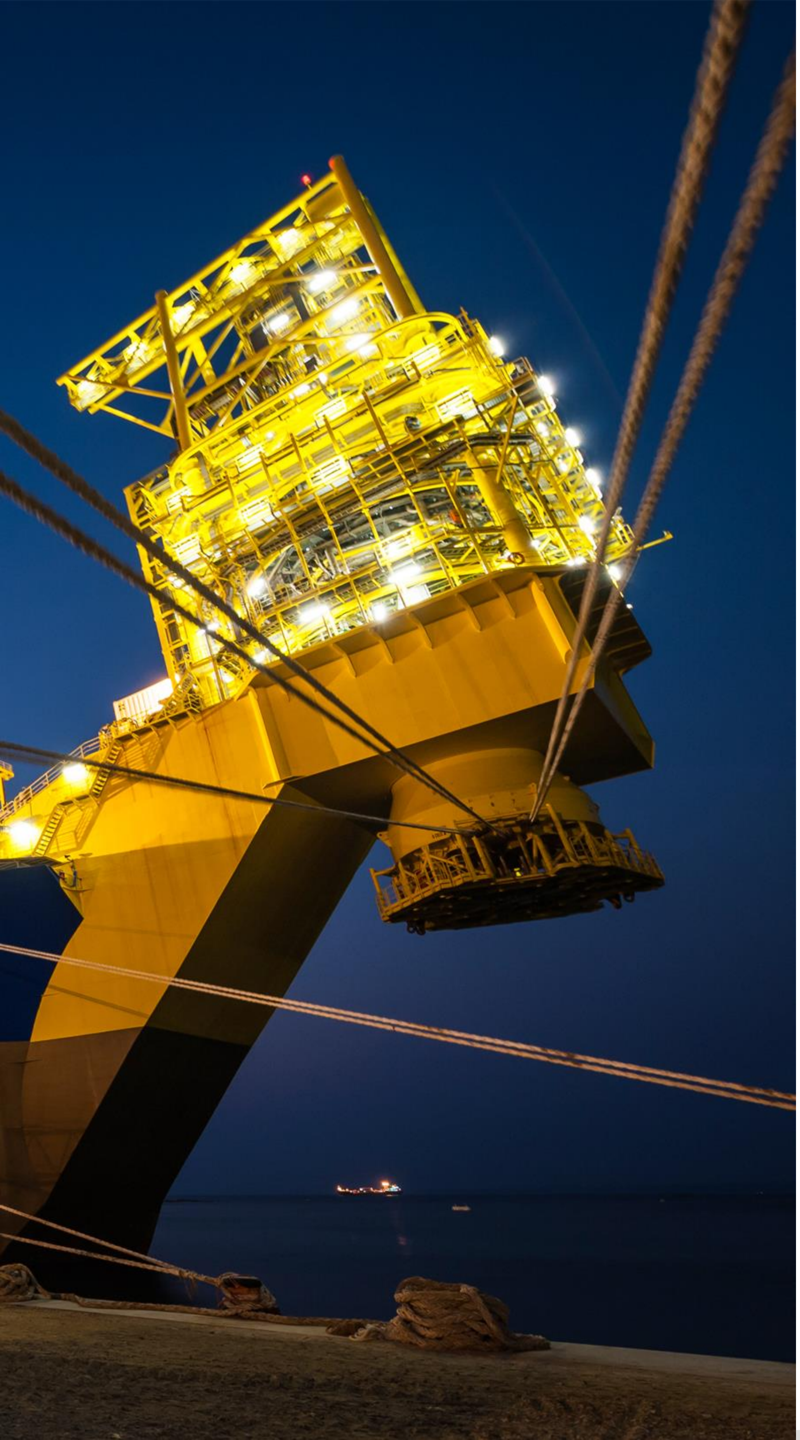
- On March 16, 2015 SBM Offshore announced the signing of a Memorandum of Understanding with the Comptroller General's Office ("CGU") and the Attorney General's Office ("AGU")
  - Sets a framework for discussions on a potential mutually acceptable settlement and for the disclosure by SBM Offshore of information relevant to the CGU's investigations
- The Company continues to cooperate with all requests for information and is in active dialogue with the Brazilian Comptroller General's Office in order to come to an agreement to close the matter in Brazil

HSSE Results

- Lowest recordable injury and lost time injury frequencies since 2007
  - Frequencies reduced by 30% and 80%, respectively, compared to last year
- Frequency of potentially severe incidents reduced by 80% since 2011
- Volume of gas flared on SBM account 25% better than target
- GHG emissions per production 25% above industry benchmark for first half year



(1) Lost Time Injury Frequency = number of lost time injuries per 200,000 exposure hours.
(2) Total Recordable Injury Frequency = number of lost time injuries, restricted work and medical treatment cases per 200,000 exposure hours.



1H 2015 Review

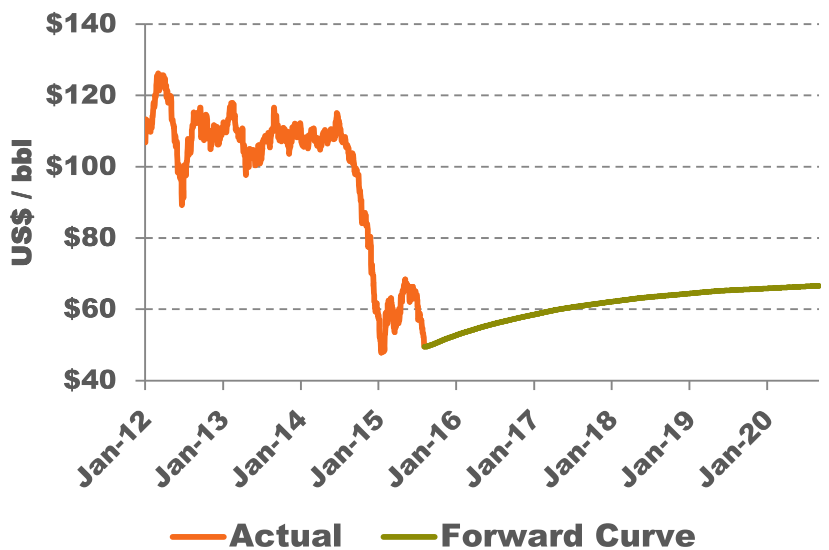
Macro View

1H 2015 Financials

Outlook

What We're Seeing

Brent Crude Pricing



- Markets expect sustained lower Brent pricing in the short to mid-term
- OPEC is in 'competition' with U.S. shale to balance supply

Life in the New Normal

- 2015-2017 is 'survival mode'
  - Order intake down, pricing pressure up
  - CapEx budgets slashed
  - Earnings to struggle through 2017
- Companies are seeking savings primarily through four initiatives:
  - Reduce fixed costs and downsize
  - Streamline processes and standardize designs to build faster, more efficiently
  - Seek more cost-effective financial solutions
  - Team up to reduce complex interfaces and align interests

Profitability must be achieved in the current oil price environment

Source: CapitalIQ, August 3,2015.

What Clients Are Saying

Cash is still king

Projects must be profitable at lower oil price

There are many deepwater opportunities

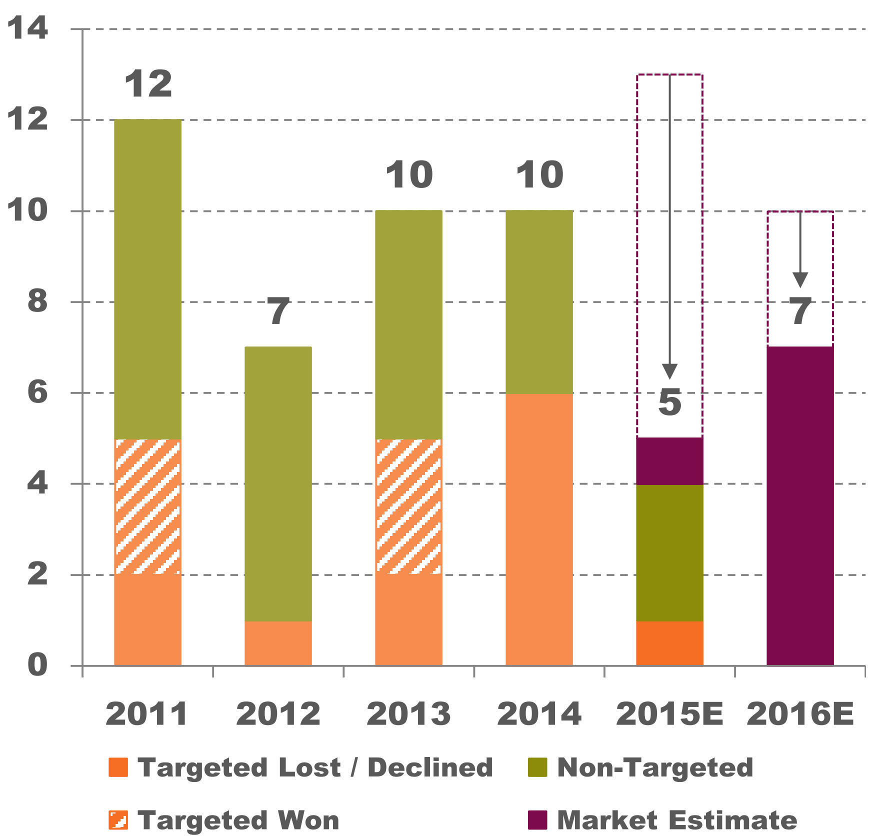
CapEx will be cut in 2015 and 2016 could be similar

How can we do it cheaper?

- We’re **engaging** and here to **collaborate** with you to find cost-efficient technical and financial solutions
- We’re a **reliable** operator – our 99% uptime provides your cash flow
- We’re financially **robust** – our backlog will see us through

What the Market is Telling Us

Historical and Estimated FPSO Awards



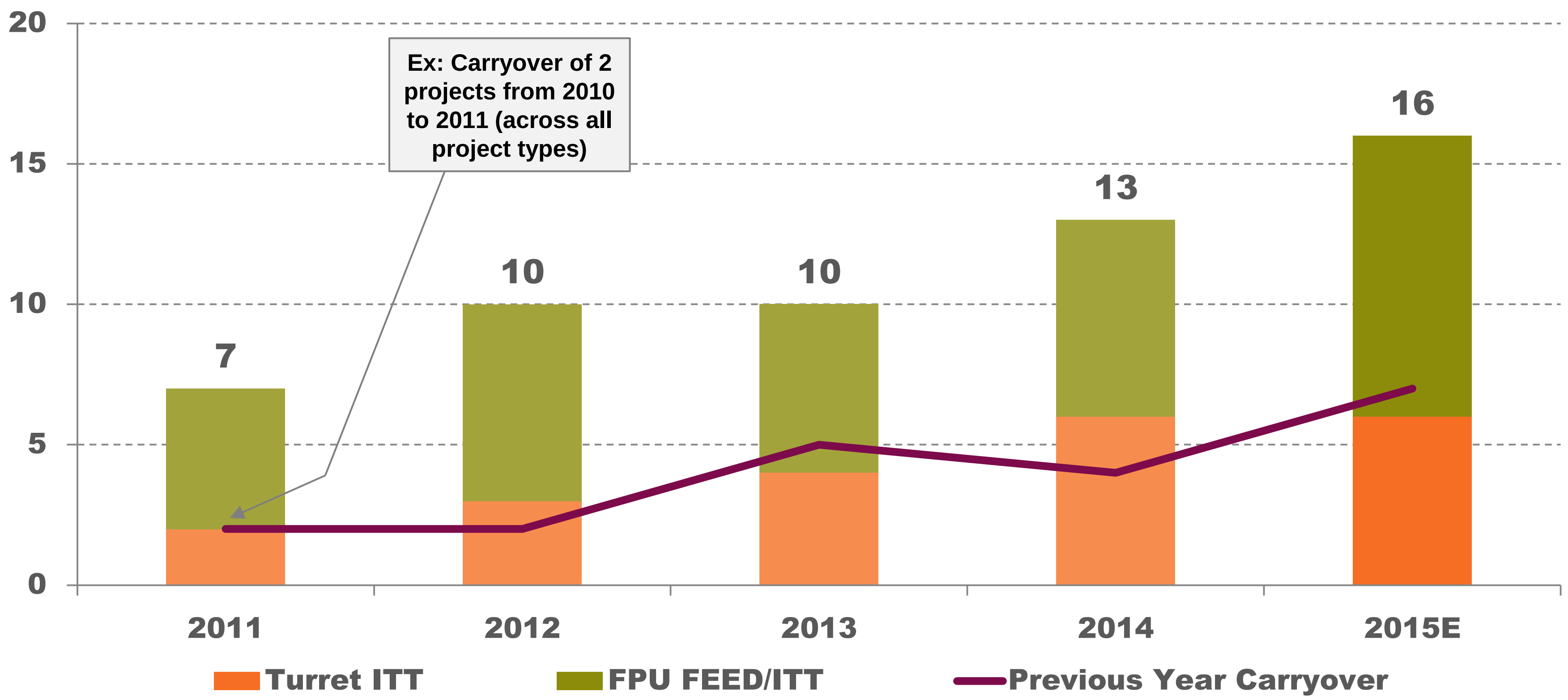
2015-2016 Commentary

- Downward adjustment of 2015 and 2016 estimated awards by 8 and 3 awards, respectively, across all segments
- Near-term demand is uncertain because oil companies are unsure of which projects to sanction and are cutting CapEx
  - Situation could last longer than envisaged
- Recovery prior to 2017 is unlikely
  - Medium-term, activity level may pick up pace as oil companies revisit their projects and validate pricing to position themselves for an upswing
- Operators with fields that are commercial at the current oil price are active in the small conversion segment

Award delays and downward adjustment continue to carryover to 2016 / 2017

Prospects in Pursuit

Pre-Award Activity



Less common for FEED/ITT work to be compensated

SBM OFFSHORE

How SBM is Rising to Meet the Challenge

Turnaround

Crisis Management — JAN 2012

KEEP CALM AND CARRY ON

Work as One / Perform / Shape the Future — FEB 2013

SBM OFFSHORE

Transformation

Odyssey24 — SEPT 2013

ODYSSEY24

- Research & Development

Restructuring — DEC 2014

- Client-centric Approach
- Productivity
- Competitiveness

Vision

The Way Forward — 1H 2015

- Adjust to New Normal Macro
- Fixed-Cost Savings
- Expanded financial toolbox

SBM Offshore started its journey years ago

Sources of Resilience

Backlog

- Contractually secured, near record US$20.0 billion
- Not price or production volume[1] sensitive

Capacity Adaptations

- Release 1,500 positions to optimise cost base
- As the market further develops, SBM Offshore will adapt accordingly

Transformation Initiatives

- Odyssey24, fleet maintenance, R&D activities, and reorganisation
- Increase operational efficiency, reduce costs

Economical Production

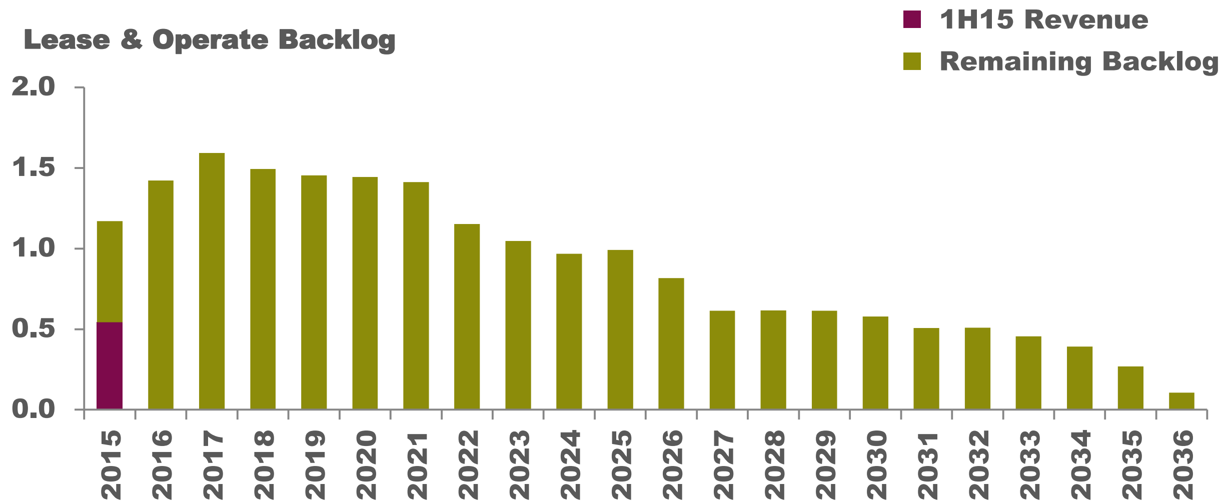
- US$6.90 average 2014 Lease & Operate unit cost/bbl
- Production remains economical far below current oil price

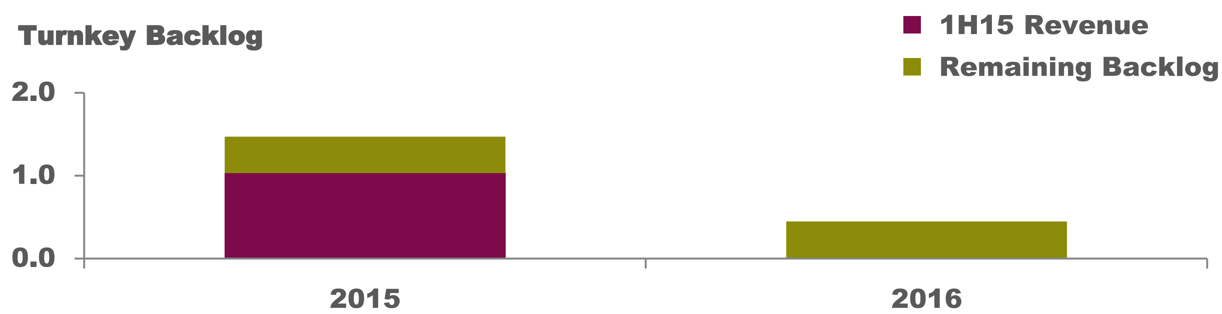
(1) With the exception of Thunder Hawk.

Directional[1] Backlog

(US$ Billions)

US$ 20.0 bn
(as of June 30, 2015)





Upon completion of Generation 3 projects, an average of 63% of L&O backlog represents operating cash flow

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Restructuring & Corporate Relocation

- Eliminated approximately 900 permanent positions and 600 contractor positions
  - Total redundancy cost of US$57 million
    - US$8 million in 2014
    - US$49 million in 1H 2015
  - Expected annualized savings of US$80 million
- The Company continues to explore opportunities for cost reduction and efficiency
- The new Amsterdam headquarters is expected to open in September

1H 2015 Review

Macro View

1H 2015 Financials

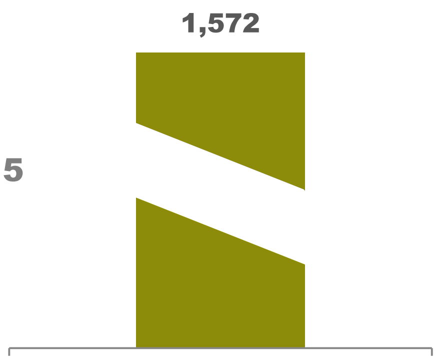
Outlook

Underlying Directional(1) Performance

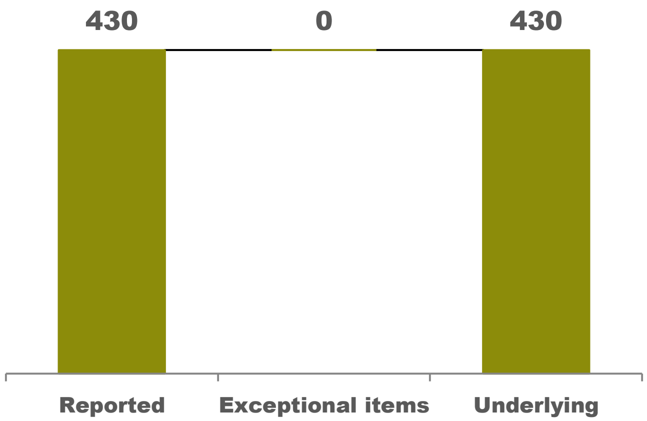
(US$ Millions)

1H 2015

Directional(1) Revenue



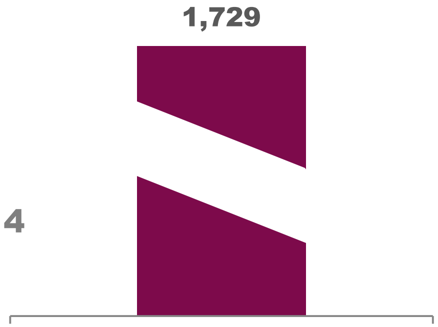
Directional(1) EBITDA



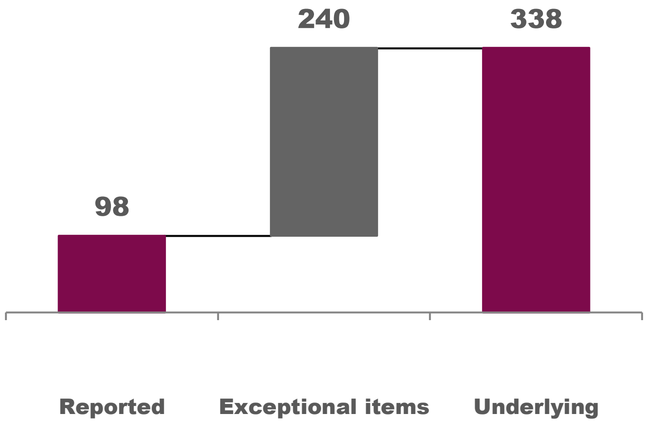
Directional(1) EBIT

1H 2014

Directional(1) Revenue



Directional(1) EBITDA



Directional(1) EBIT

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Turnkey P&L

(US$ Millions)

	Directional[1]		
	1H 2015	1H 2014	Variance
Revenue	**1,030**	**1,208**	**(178)**
Gross Margin	282	199	83
EBIT	**171**	**107**	**64**
Depreciation, amortization and impairment	(4)	(7)	3
EBITDA	**175**	**114**	**61**

Directional[1] Comments

Projects In	*Turritella* 45% joint venture
Projects Out	*N'Goma FPSO* and *Cidade de Ilhabela*
EBIT	1H14: Additional overheads 1H15: Includes US$32 million of restructuring costs
EBIT Margin	1H14: 8.9% 1H15: 16.6%

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Lease and Operate P&L

(US$ Millions)

	Directional(1)		
	1H 2015	**1H 2014**	**Variance**
Revenue	**542**	**521**	**21**
Gross Margin	168	152	**16**
EBIT	**149**	**139**	**10**
Depreciation, amortization and impairment	(167)	(129)	(38)
EBITDA	**316**	**268**	**48**

Directional(1) Comments

Vessels In	*Cidade de Ilhabela* and *N'Goma FPSO*
Vessels Out	*Marlim Sul, Brasil* and *Kuito*
EBIT	1H14: Includes US$15 million release of impairment on Deep Panuke 1H15: Includes US$11 million of restructuring costs
EBIT Margin	1H14: 26.7% 1H15: 27.5%

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Group P&L

(US$ Millions)

	Directional(1)		Variance
	1H 2015	1H 2014	
Revenue	**1,572**	**1,729**	**(157)**
Gross Margin	450	352	98
Overheads	(150)	(153)	(3)
Other operating income	(45)	(240)	195
EBIT	**255**	**(41)**	**296**
Depreciation, amortization and impairment	(175)	(139)	(36)
EBITDA	**430**	**98**	**332**
Net financing costs / loan impairment	(70)	(47)	(23)
Income from associated companies	(4)	(16)	12
Income tax expense	(17)	6	(23)
Net Income attributable to shareholders	**164**	**(98)**	**262**

Directional(1) Comments

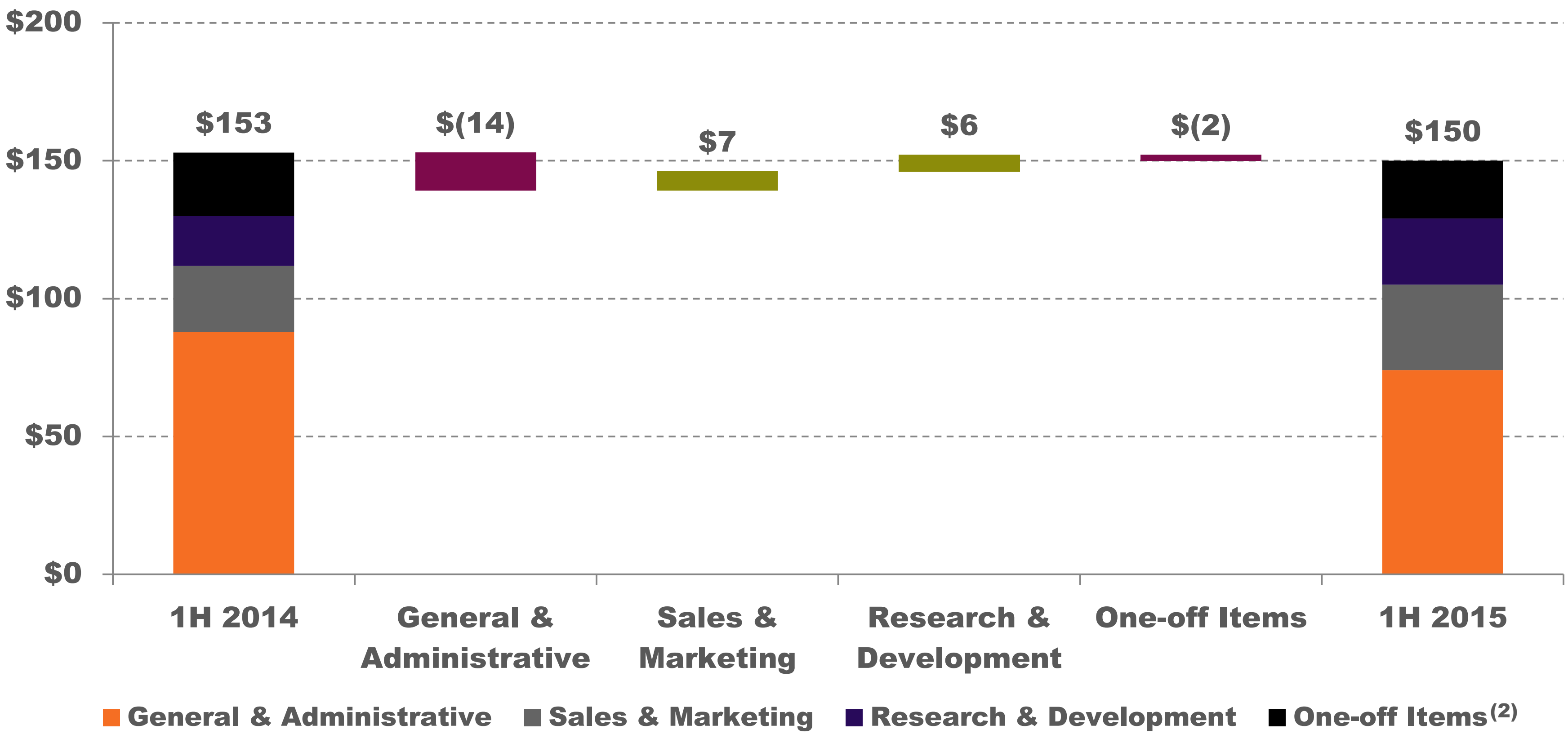
Overheads	See next page
Other operating income	1H15: Restructuring charges; 1H14: Settlement provision
Net financing cost	*Cidade de Ilhabela* and *N'Goma FPSO* on hire; 4.2% avg. cost of debt
Tax	9.3% effective tax rate

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Overheads Breakdown

(US$ Millions)

Directional(1) Expense Bridge



Reduction of General & Administrative expense

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) Odyssey24 transformation programme, investments in technology, non-capitalised pre-sale costs and costs associated with compliance investigation.

Group Balance Sheet

(US$ Millions)

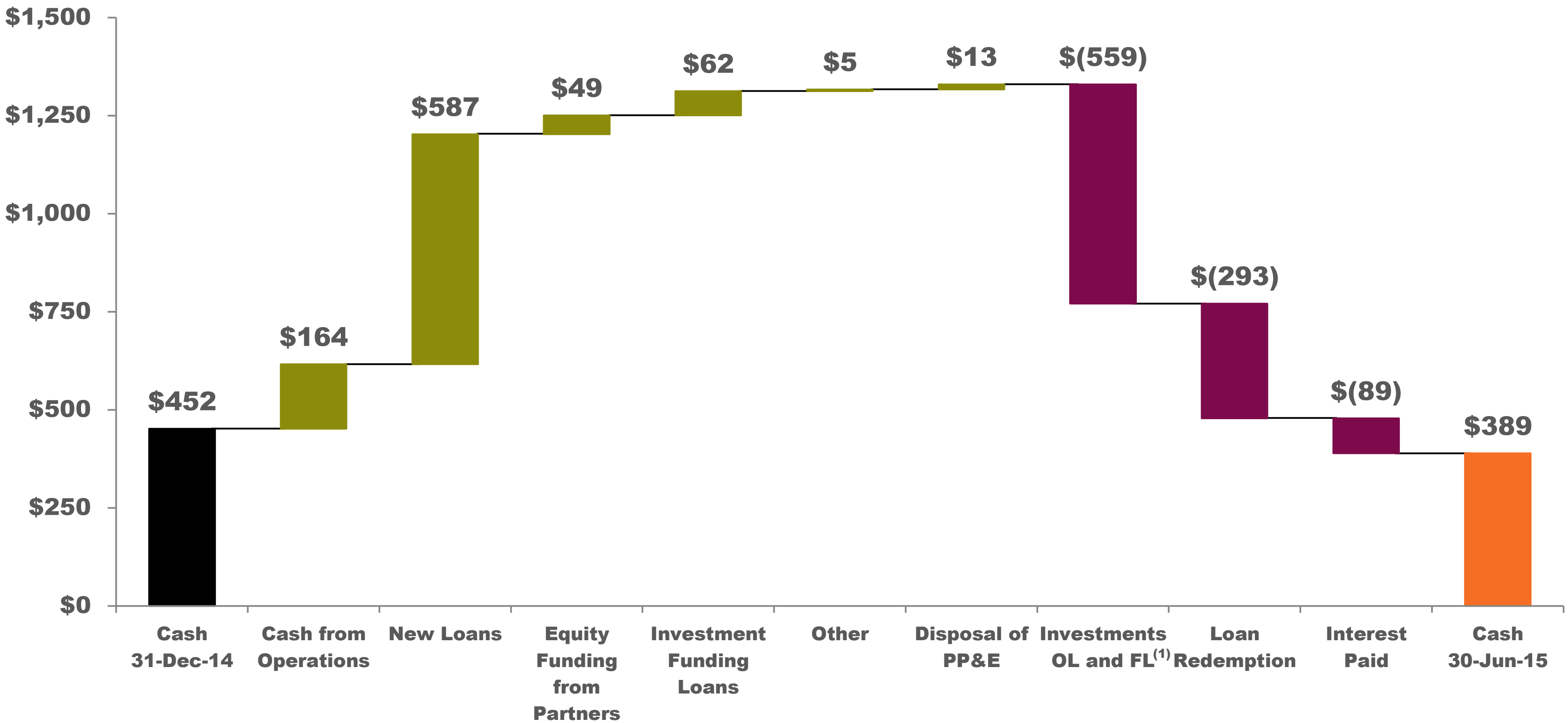
	30-Jun-15	31-Dec-14	Variance	Comment
Property, plant and equipment	1,821	1,923	(102)	Depreciation of assets
Investments in associates and other financial assets	4,197	4,288	(91)	Net results of JVs and redemption of finance lease financial assets
Construction contracts	3,904	3,424	480	Three FPSOs under construction
Trade receivables and other assets	988	1,007	(19)	Decrease of Assets Held for Sale and stable receivables
Cash and cash equivalents	389	475	(86)	Separate slide
Total Assets	**11,299**	**11,118**	**181**	
Total equity[1]	3,363	3,149	214	Group & NCI results; equity funding from partners in JVs (NCI)
Loans and borrowings	5,548	5,227	320	New *Cidade de Maricá*, RCF and bridge loan drawdown
Provisions	280	269	10	No significant variation
Trade payables and other liabilities	2,110	2,473	(363)	Decrease of accruals related to FPSOs under construction and tax liability
Total Equity and Liabilities	**11,299**	**11,118**	**181**	

(1) Total equity includes amount attributable to non-controlling interests.

Development of Group Cash Position

(US$ Millions)

IFRS Cash Flow Bridge

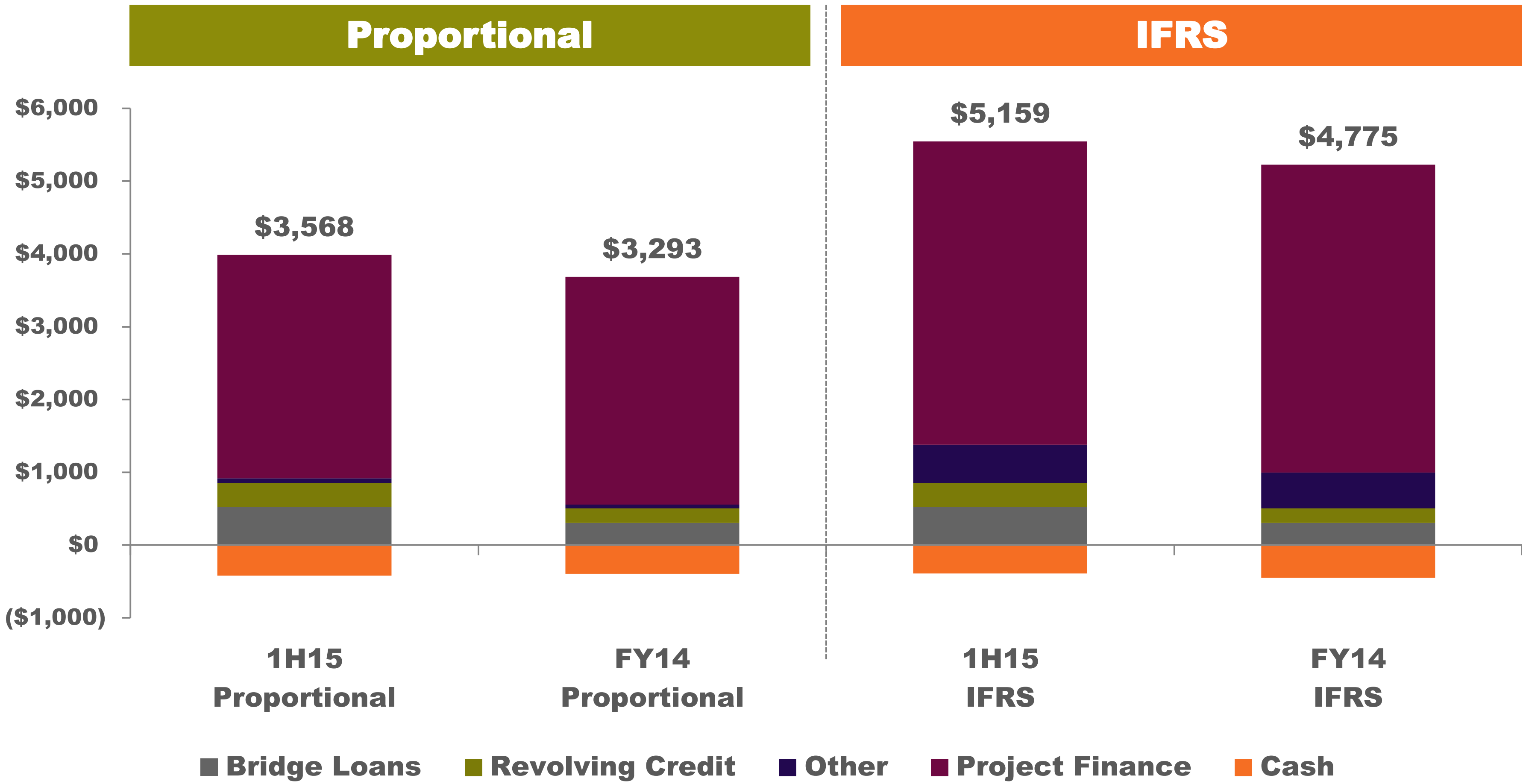


The *Turritella* JV and *Cidade de Saquarema* financing are post-period events that are not reflected in debt facilities or cash as of June 30, 2015

(1) Includes an allocation of the working capital variation, which explains the difference in the figure presented in the interim financial statements.

Group Net Debt

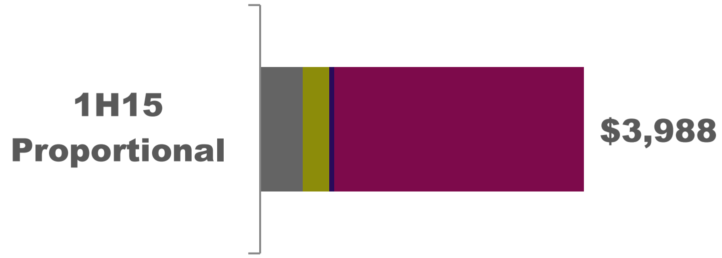
(US$ Millions)



The *Turritella* JV and *Cidade de Saquarema* financing are post-period events that are not reflected in debt facilities or cash as of June 30, 2015

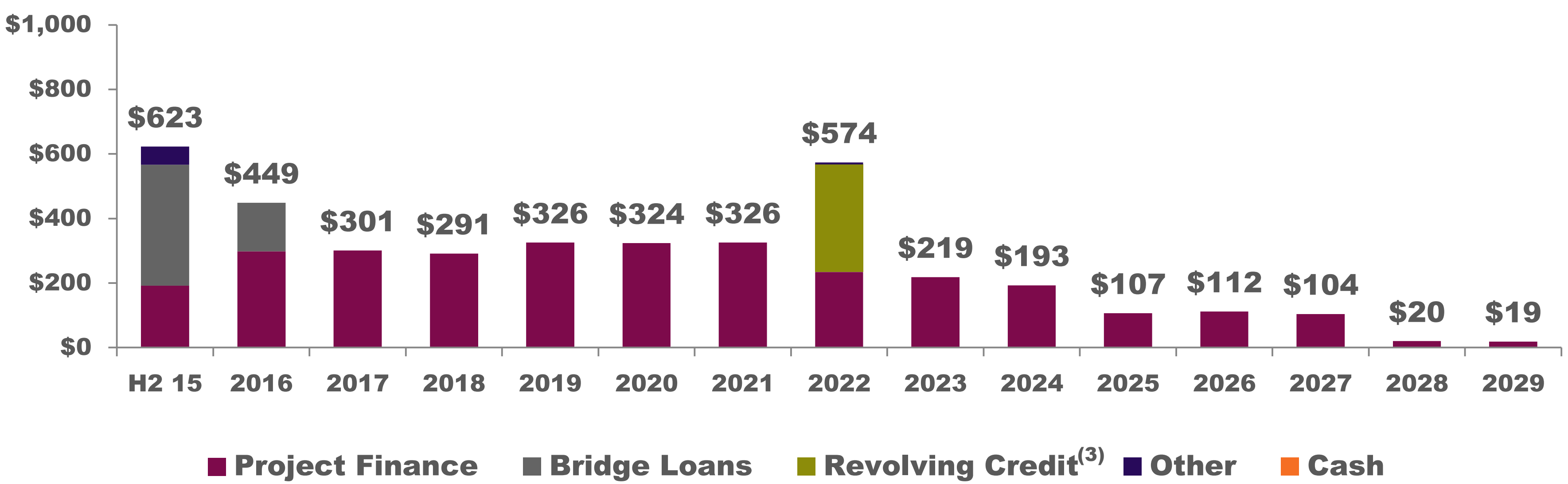
Group Proportional Borrowings Overview
(US$ Millions)

1H15 Borrowings[1]



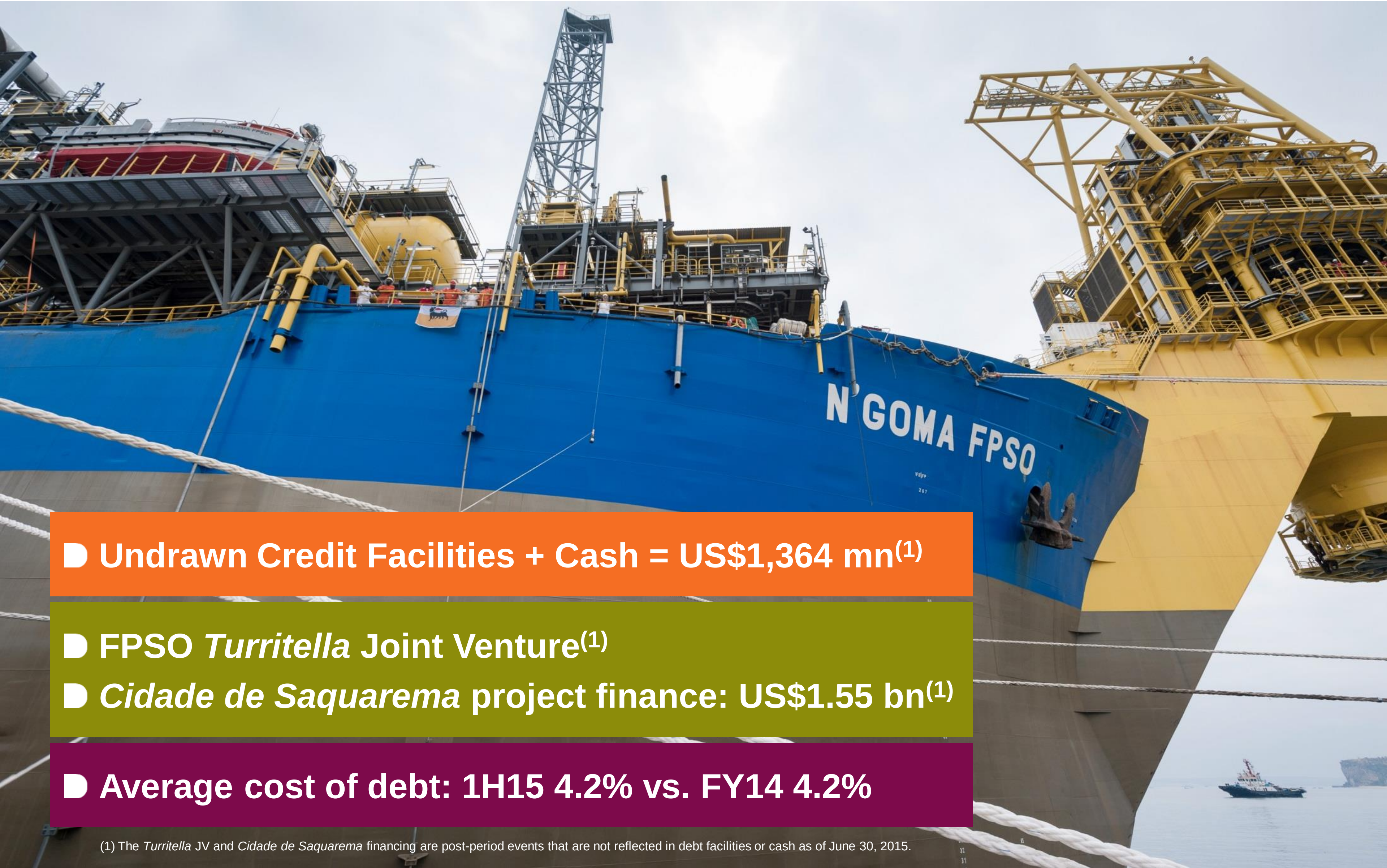
1H15 Undrawn Facilities + Cash[2]

Proportional Debt Repayment Profile[1]



(1) The difference between current borrowings and the debt repayment profile are attributable to capitalized transaction costs..
(2) The *Turritella* JV and *Cidade de Saquarema* financing are post-period events that are not reflected in debt facilities or cash as of June 30, 2015.
(3) The revolving credit facility expires in 2022, but may be repaid any time prior with no penalty.

Funding

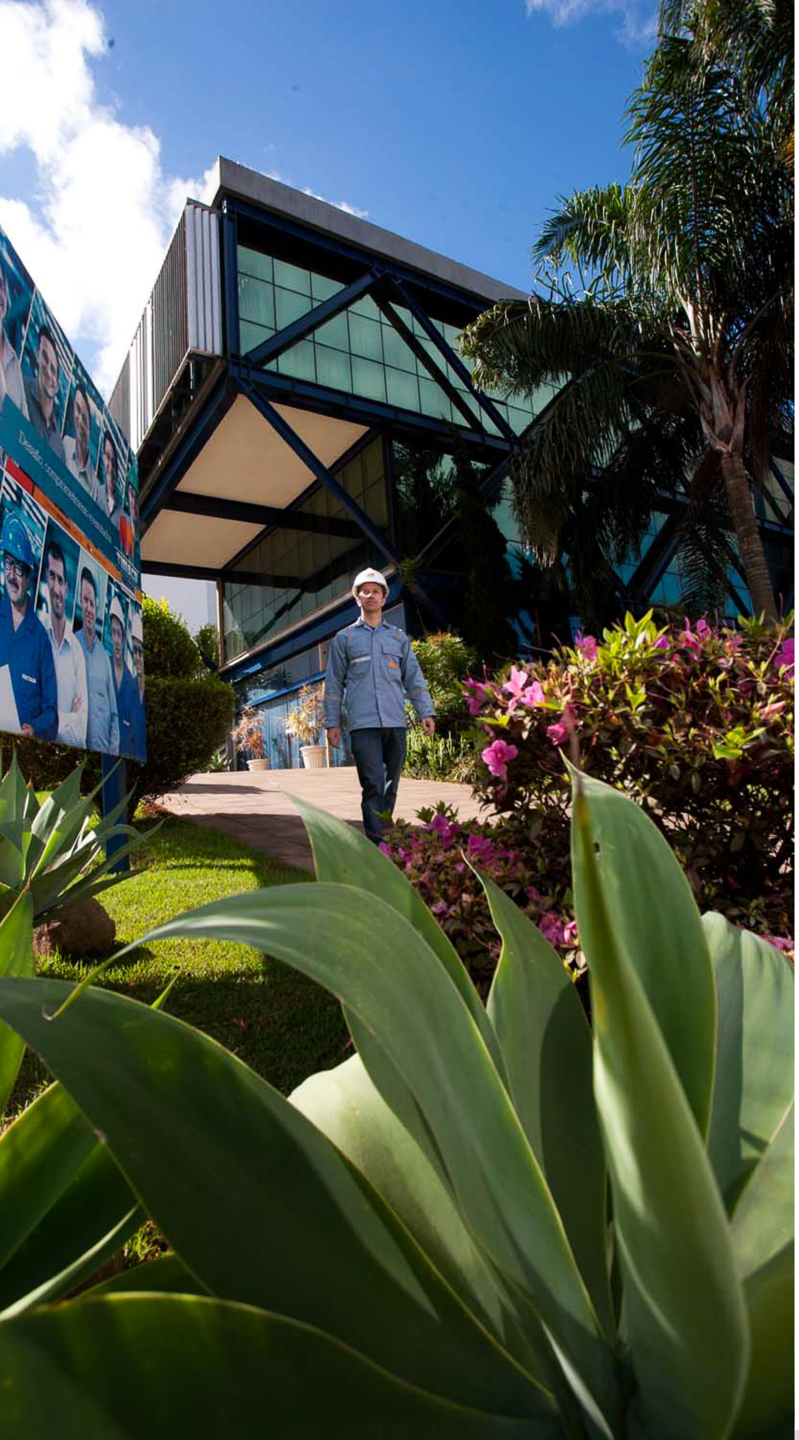


- **Undrawn Credit Facilities + Cash = US$1,364 mn(1)**

- **FPSO *Turritella* Joint Venture(1)**
- ***Cidade de Saquarema* project finance: US$1.55 bn(1)**

- **Average cost of debt: 1H15 4.2% vs. FY14 4.2%**

(1) The *Turritella* JV and *Cidade de Saquarema* financing are post-period events that are not reflected in debt facilities or cash as of June 30, 2015.



1H 2015 Review

Macro View

1H 2015 Financials

Outlook

Scheduled for Delivery

FPSO *Cidade de Maricá*

- Undergoing topside integration at our Brasa joint venture yard in Rio de Janeiro
- Expected delivery in first quarter 2016
- Initial charter contract of 20 years

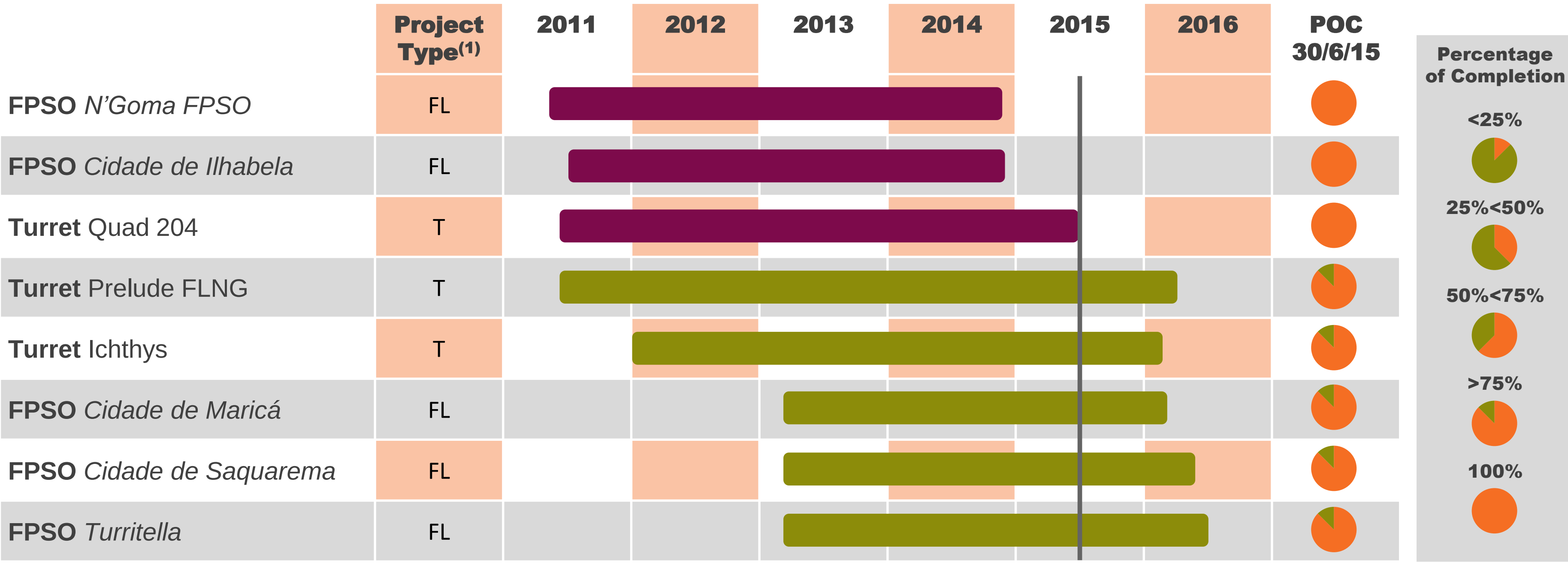
FPSO *Cidade de Saquarema*

- Construction continues in China; sail away during 2H 2015 to yard in Mauá, Brazil
- Expected delivery in second quarter 2016
- Initial charter contract of 20 years

FPSO *Turritella*

- Construction continues in Singapore; sail away during 2H 2015 to U.S. Gulf of Mexico
- Expected delivery mid-2016
- Initial charter contract of 10 years, with extension options up to a total of 20 years

Project Overview



L&O Average Portfolio Duration: 14.5 years(2)
Does not reflect brownfield projects and FEED studies

(1) FL = Finance lease; T = Turnkey.
(2) Assumes the exercise of all lease extensions.

Odyssey24

Project Scope

Update

- Odyssey24 program ends September 2015, with minimal carryover into 2016
- Project aimed at improvements in project execution, supply chain, controls, and organizational capabilities, supported by fit for purpose control and reporting tools
  - Payback of the two-year investment is expected through increased competitive positioning and tangible cost savings on the next two Generation 3 FPSOs
- Approximately 2/3 of the total US$75 million budget has been spent through 1H 2015, with an additional 25% expected to be spent in 2H 2015

2015 Guidance

- Updated Directional[1] Revenue guidance: At least US$2.6 billion
  - ✓ Turnkey: US$1.4 billion
  - ✓ Lease & Operate: US$1.2 billion

- Proportional Net Debt guidance: Less than US$3.5 billion

- Directional[1] Capital Expenditure[2] guidance for the three finance lease vessels under construction:
  - US$265 million spent in 1H 2015
  - Approximately US$265 million total remaining cost to complete, of which approximately 75% in the second half of this year

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) Excludes changes in net working capital and is presented net of upfront payments for *Cidade de Maricá* and *Cidade de Saquarema*.

Appendix

Directional vs IFRS: JVs During Construction

- The table below summarizes the accounting consequences under IFRS and Directional(1) of the participation by JV partners in a mature construction project, for a finance lease for a client

	IFRS Treatment	Directional(1) Treatment
Income statement before JV participation	The entire EPC is seen as revenue and margin, as client ‘buys’ the project with a financing arrangement	No P&L, as SBM does not invoice the client until the project is delivered and generates day rate income
Income statement after JV participation	No effect, as long as SBM retains control and the venture is fully consolidated	SBM invoices the venture partners for their share in the construction value, and records the revenue and margin through its Directional(1) income

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM Share %	New Directional[1]	New IFRS
FPSO *N'Goma FPSO*	FL	50%	Proportional	Equity
FPSO *Saxi Batuque*	FL	50%	Proportional	Equity
FPSO *Mondo*	FL	50%	Proportional	Equity
FPSO *Cdde de Ilhabela*	FL	62.25%	Proportional	Full consolidation
FPSO *Cdde de Maricá*	FL	56%	Proportional	Full consolidation
FPSO *Aseng*	FL	60%	Proportional	Full consolidation
FPSO *Cdde de Paraty*	FL	50.5%	Proportional	Full consolidation
FPSO *Cdde de Saquarema*	FL	56%	Proportional	Full consolidation
FPSO *Turritella*	FL	55%	Proportional	Full consolidation
FPSO *Kikeh*[2]	FL	49%	Proportional	Equity
FPSO *Capixaba*	OL	80%	Proportional	Full consolidation
FPSO *Espirito Santo*	OL	51%	Proportional	Full consolidation
FPSO *Brasil*	OL	51%	Proportional	Full consolidation
Yetagun[3]	FL	75%	Proportional	Full consolidation
N'kossa II	OL	50%	Proportional	Equity

Note: Deep Panuke, Thunder Hawk and FPSOs *Cidade de Anchieta*, and *Marlim Sul* are fully owned by SBM and are therefore fully consolidated

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) *Kikeh* lease classification changed from OL to FL effective 1Q14.
(3) Yetagun lease classification changed from OL to FL effective 2Q15.

Group Loans & Borrowings

(US$ Millions)

	Net Book Value as of June 30, 2015		
	Full Amount	IFRS	Proportional *(Business Ownership)*
Project Finance Facilities Drawn			
FPSO *Capixaba* relocation	$ 61	$ 61	$ 49
FPSO *Espirito Santo*	75	75	38
FPSO *Aseng*	67	67	40
FPSO *Cidade de Paraty*	843	843	426
MOPU Deep Panuke	411	411	411
FPSO *Cidade de Anchieta*	436	436	436
FPSO *Cidade de Ilhabela*	1,151	1,151	717
Normand Installer	60	–	30
OS Installer	105	–	26
US$ Guaranteed Project Finance Facilities Drawn			
FPSO *N'Goma FPSO*	538	–	269
FPSO *Cidade de Maricá*	1,126	1,126	631
Bridge Loans			
Bilateral credit facilities (*Maricá* and *Saquarema*)	525	525	525
Revolving Credit Facility			
Revolving credit facility	329	329	329
Other			
Other long-term debt	578	524	63
Net book value of loans and borrowings	**$ 6,304**	**$ 5,548**	**$ 3,988**

New Revolving Credit Facility

Key Characteristics	
Amount	US$1.0 billion
Tenor	5 years + two one-year extensions Door-to-door maturity of 7 years
Accordion Option	SBM may request an increase of the Facility to US$1.25 billion
Opening Margin	70 bps vs. 125 bps applicable in late 2014 under the previous RCF
Financial Ratios	Previous definitions kept and slightly fine tuned, in line with previous IFRS standards excluding IFRS 10 & 11 Proportional reporting remains for the calculation of the ratios Holiday Covenant to accommodate lower EBITDA and the leverage peak in 2015/2016
Permitted Guarantees	Completion Guarantees including debt repayment guarantees up to US$6.0 billion

Covenant Calculations	
Solvency Ratio	Tangible Net Worth divided by Total Tangible Assets > 25% – Solvency Ratio = 32.5% vs. FY14 31.1%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 3.3 vs. FY14 2.6
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 10.3 vs. FY14 14.1

☑ All covenants are satisfied

New RCF Covenant Definitions

Key Financial Covenant	Definition
Solvency Ratio	Tangible Net Worth(1) divided by Total Tangible Assets(2) > 25%
Leverage Ratio	Consolidated Net Borrowings(3) divided by Adjusted EBITDA(4) < 3.75 At the request of the Company, the leverage ratio may be replaced by the Operating Net Leverage Ratio which is defined as Consolidated Net Operating Borrowings(5) divided by Adjusted EBITDA(4) < 2.75 – This only applies to the period starting from June 30, 2015 to June 30, 2016
Interest Cover Ratio	Adjusted EBITDA(4) divided by Net Interest Payable(6) > 5.0

(1) *Total Equity (including non-controlling interests) of SBM Offshore N.V. in accordance with IFRS excluding the mark to market valuation of currency and interest derivatives undertaken for hedging purposes by SBM Offshore N.V. through Other Comprehensive Income.*

(2) *SBM Offshore N.V's total assets (excluding intangible assets) in accordance with IFRS Consolidated Statement of Financial position less the mark to market valuation of currency and interest derivatives undertaken for hedging purposes by SBM Offshore N.V. and included as consolidated total assets in the consolidated financial statements.*

(3) *Outstanding principal amount of any moneys borrowed or element of indebtedness (excluding money borrowed from partners in joint ventures) aggregated on a proportional basis for the Company's share of interest less the consolidated cash and cash equivalents available.*

(4) *Consolidated earnings before interest, tax and depreciation of assets and impairments of SBM Offshore N.V. in accordance with IFRS except for all lease and operate joint ventures being then proportionally consolidated, adjusted for any exceptional or extraordinary items, and by adding back the capital portion of any finance lease received by SBM Offshore N.V. during the period.*

(5) *Consolidated Net Borrowings adjusted by deducting the moneys borrowed or any element of indebtedness allocated to any project during its construction on a proportional basis for the Company's share of interest.*

(6) *All interest and other financing charges paid up, payable (other than capitalised interest during a construction period and interest paid or payable between wholly owned members of SBM Offshore N.V.) by SBM Offshore N.V. less all interest and other financing charges received or receivable by SBM Offshore N.V., as per IFRS and on a proportional basis for the Company's share of interests in all lease and operate joint ventures.*

Floating Solutions

Current:
Focus on top-end segment

- FPSOs
- Turret moorings
- Turnkey Sale or Lease & Operate

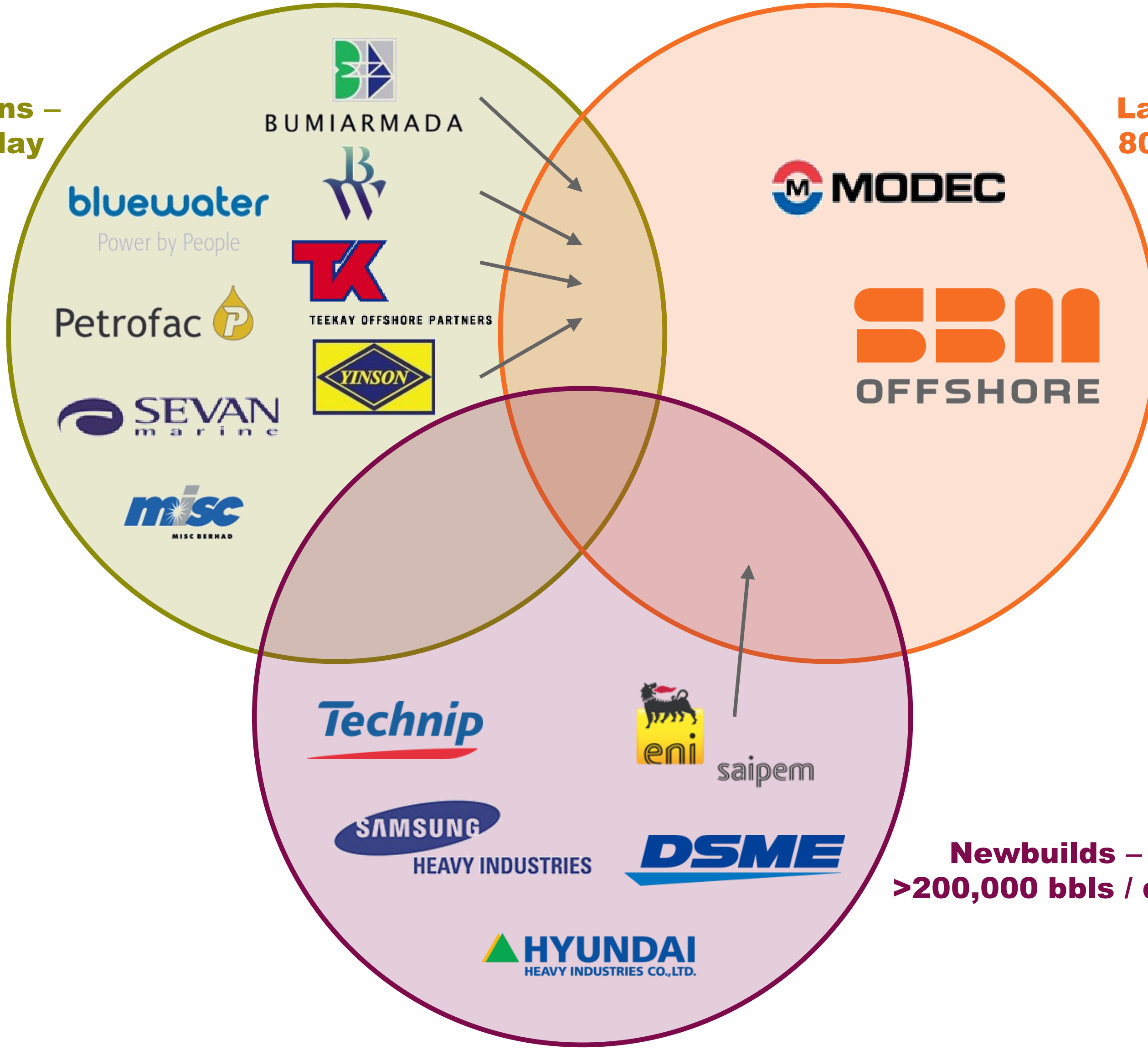
Future:
Leverage core competencies

- Floating LNG (FLNG)
- Semisubmersible & TLP production units
- Brownfields; Operating and Maintenance

Competitive Landscape

Small Conversions – <60,000 bbls / day

Large Conversions – 80,000-150,000 bbls / day



Newbuilds – >200,000 bbls / day

SBM Lease Portfolio

L&O Portfolio Average Duration: 14.5 years(1)

	Vessel Name	Field Name	Client	Country	Initial Lease Period	Confirmed Extension	Contractual Extension Option
LEASE AND OPERATE							
	FPSO						
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	09/12 – 09/30		09/32
2	FPSO *N'Goma FPSO*	BLOCK 15/06	Eni	Angola	11/14 – 11/26		11/29
3	FPSO *Marlim Sul*	MARLIM SUL	PETROBRAS	Brazil	06/04 – 06/11	12/14	
4	FPSO *Capixaba*	CACHALOTE	PETROBRAS	Brazil	04/10 – 04/22		04/25
5	FPSO *Mondo*	MONDO	ExxonMobil	Angola	12/07 – 12/22		12/27
6	FPSO *Kikeh*	KIKEH	MURPHY	Malaysia	08/07 – 01/16	01/22	01/31
7	FPSO *Saxi Batuque*	SAXI BATUQUE	ExxonMobil	Angola	07/08 – 06/23		06/28
8	FPSO *Espirito Santo*	BC-10	Shell	Brazil	01/09 – 12/24		12/28
9	FPSO *Aseng*	ASENG	noble energy	Eq. Guinea	11/11 – 11/26		11/31
10	FPSO *Cdde de Paraty*	LULA NORDESTE	PETROBRAS	Brazil	06/13 – 06/33		
11	FPSO *Cdde de Ilhabela*	GUARA NORTE	PETROBRAS	Brazil	11/14 – 11/34		
12	FPSO *Cdde de Maricá*	LULA ALTO	PETROBRAS	Brazil	Q1 2016 – Q1 2036		
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	Q2 2016 – Q2 2036		
14	FPSO *Turritella*	STONES	Shell	USA	H1 2016 – H1 2026		H1 2036
	MOPU/Semi-sub						
15	Thunder Hawk Semi-sub.	MISS. CANYON BLK	MURPHY	USA	07/09 – 07/25		07/28
16	Deep Panuke PFC	DEEP PANUKE	encana	Canada	12/13 – 12/21		12-month options (12 years maximum)
	FSO						
17	*N'kossa II*	NKOSSA	Total	Congo	← 11/96 – 11/06	11/18	11/21
18	*Yetagun*	YETAGUN	PETRONAS	Myanmar	05/00 – 05/15	05/18	05/23
OPERATE							
19	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea	07/03 – 08/11	08/16	

Initial Lease Period | Confirmed Extension | Contractual Extension Option

(1) Assumes the exercise of all lease extensions.