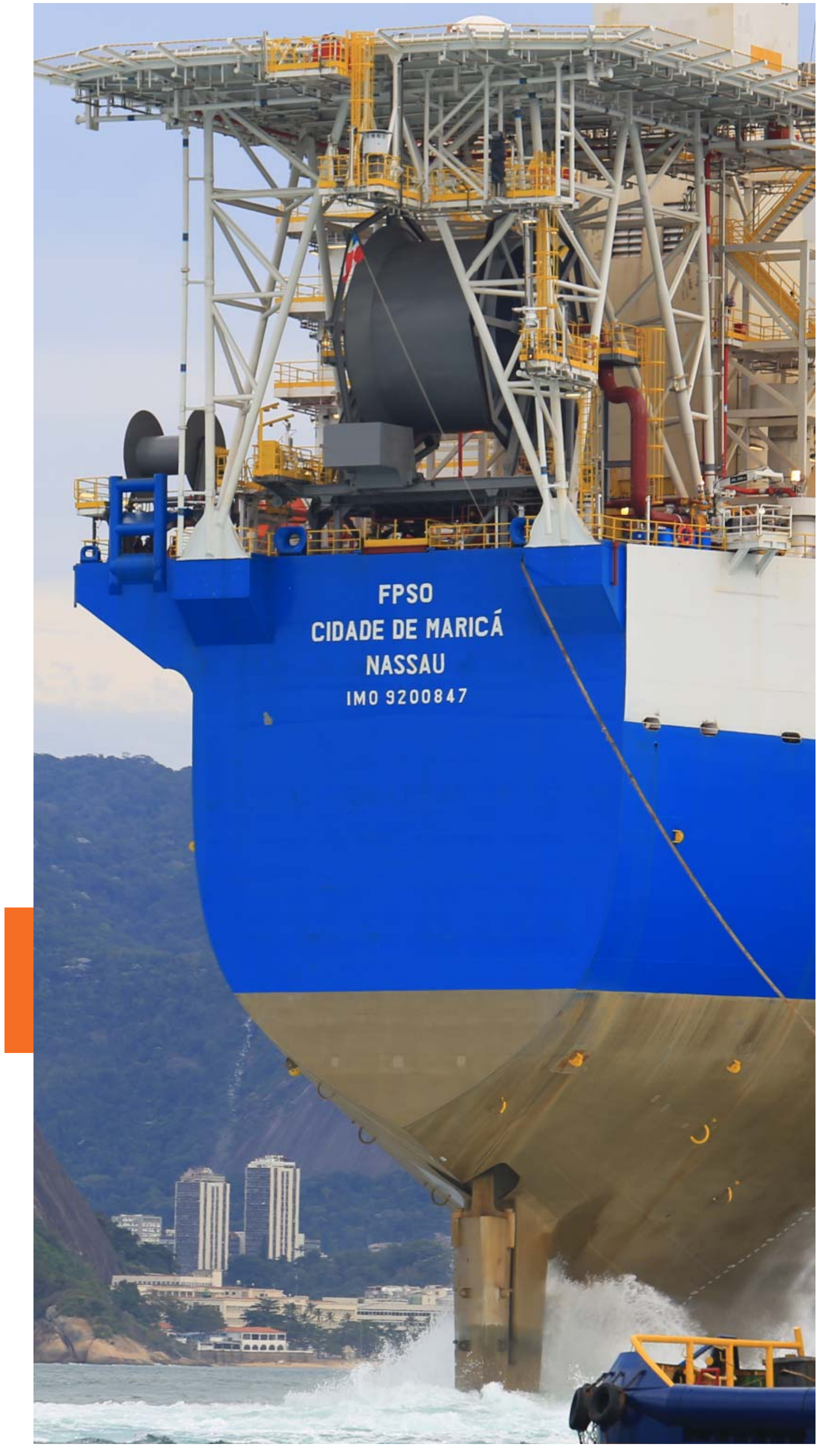
Full Year 2015 Earnings Update

February 11, 2016



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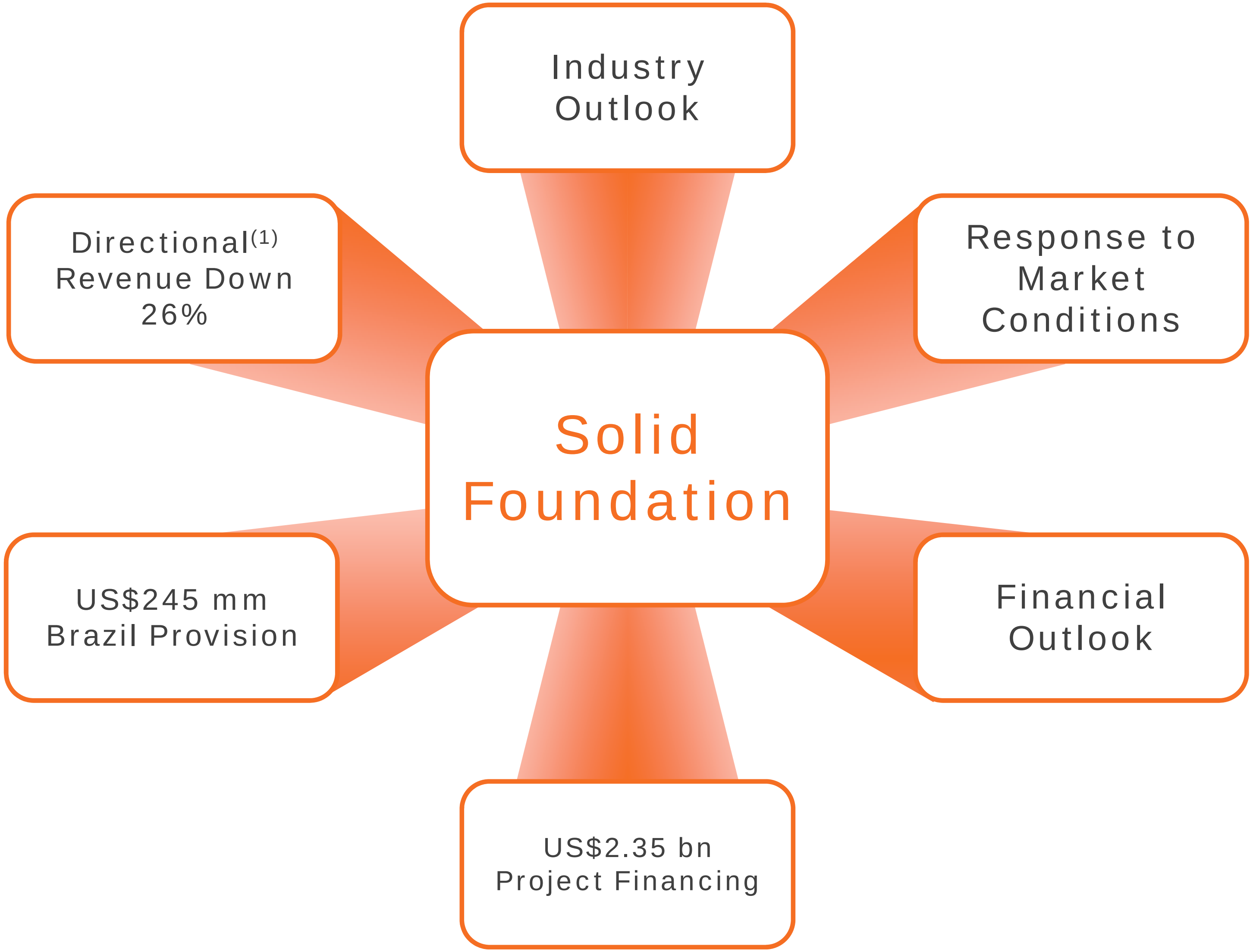
Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to 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.

Key Messages



Solid Foundation

Industry Outlook

Response to Market Conditions

Financial Outlook

US$2.35 bn Project Financing

US$245 mm Brazil Provision

Directional(1) Revenue Down 26%

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(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

7,020 Employees

Lease Fleet

10 FPSOs; 3 FPSOs under construction

2 FSOs

1 Semi-sub

1 MOPU

Financials in US$ billion

2016 Directional(1) Rev. Guidance	2.0
Directional(1) Backlog (12/31/2015)	18.9
Market Cap (as of 2/10/2016)	2.8

Performance FY2015

272 years of operational experience

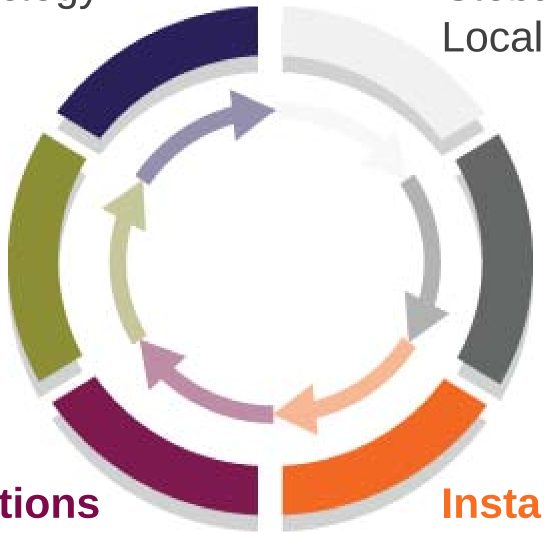
99% Uptime

1.24 MM BOE throughput capacity/day

7,674 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

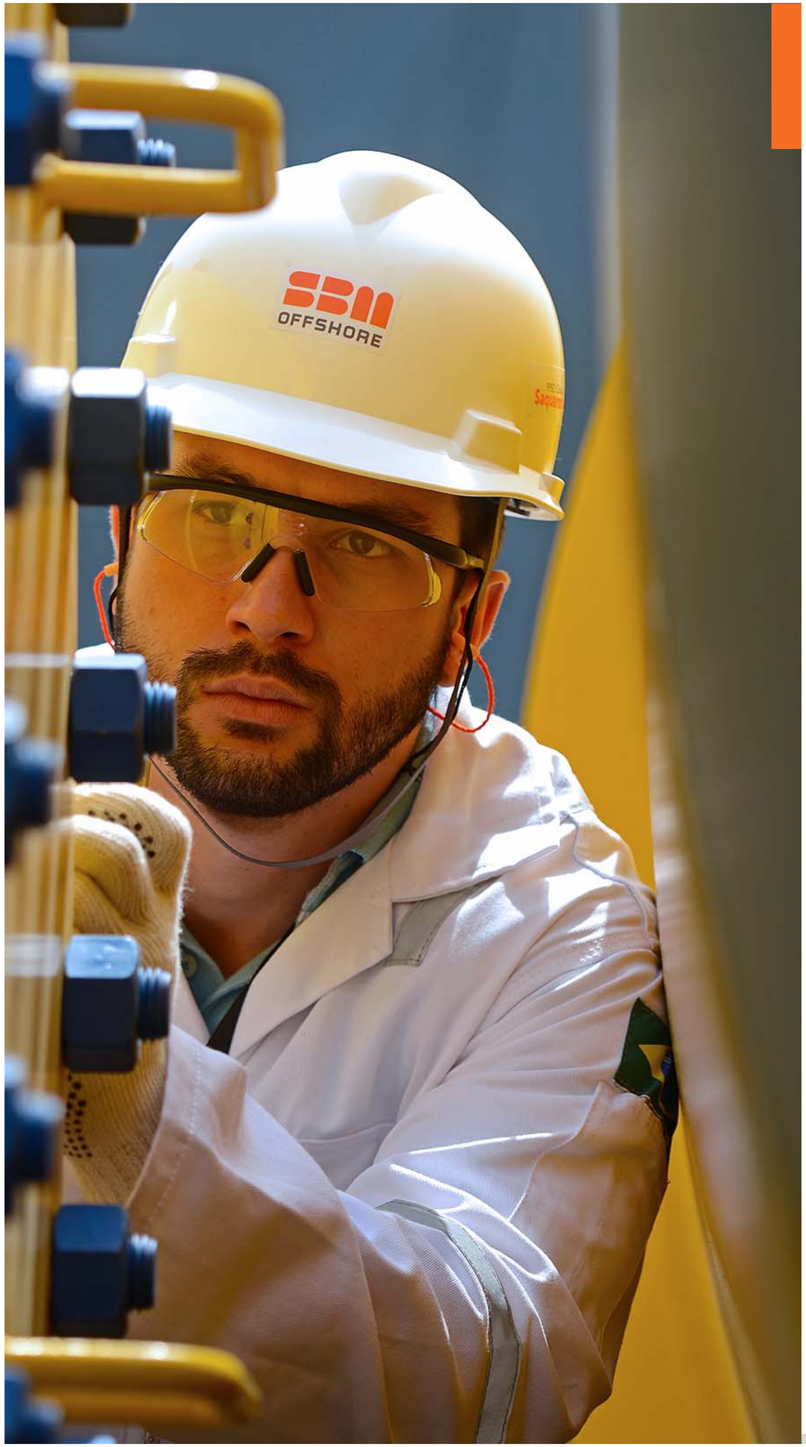
Procurement
Integrated supply chain
Global efficiencies
Local sourcing

Product Life Extension
Leader in FPSO relocation
World class after sales

Construction
Strategic partnerships
Unrivalled project experience

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

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability



FY 2015 Review

Macro View

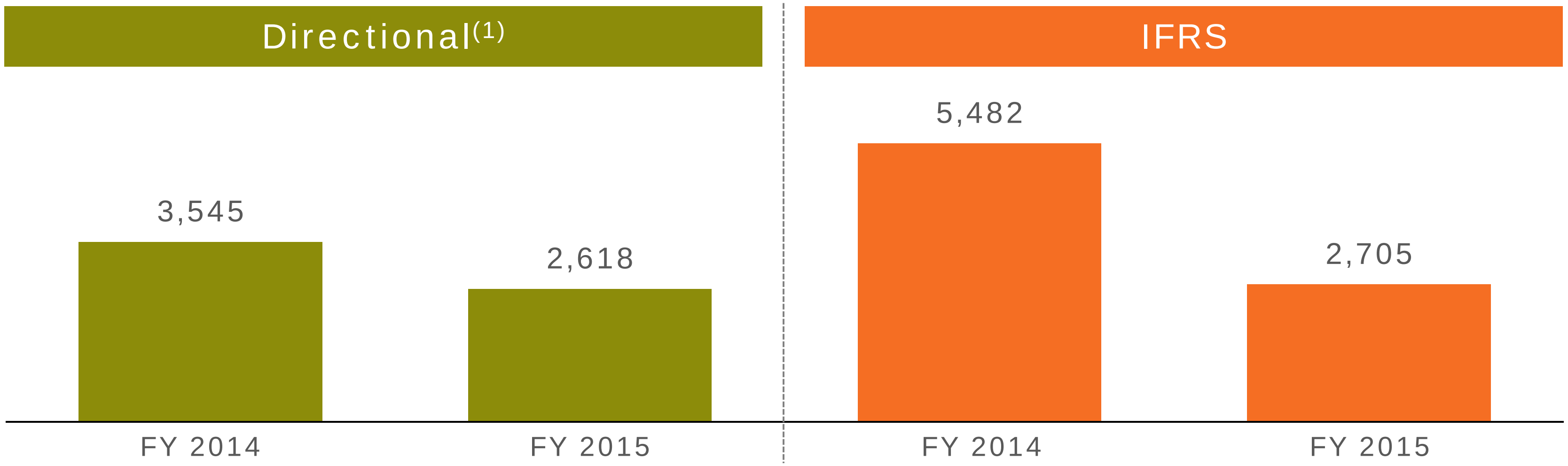
FY 2015 Financials

Outlook

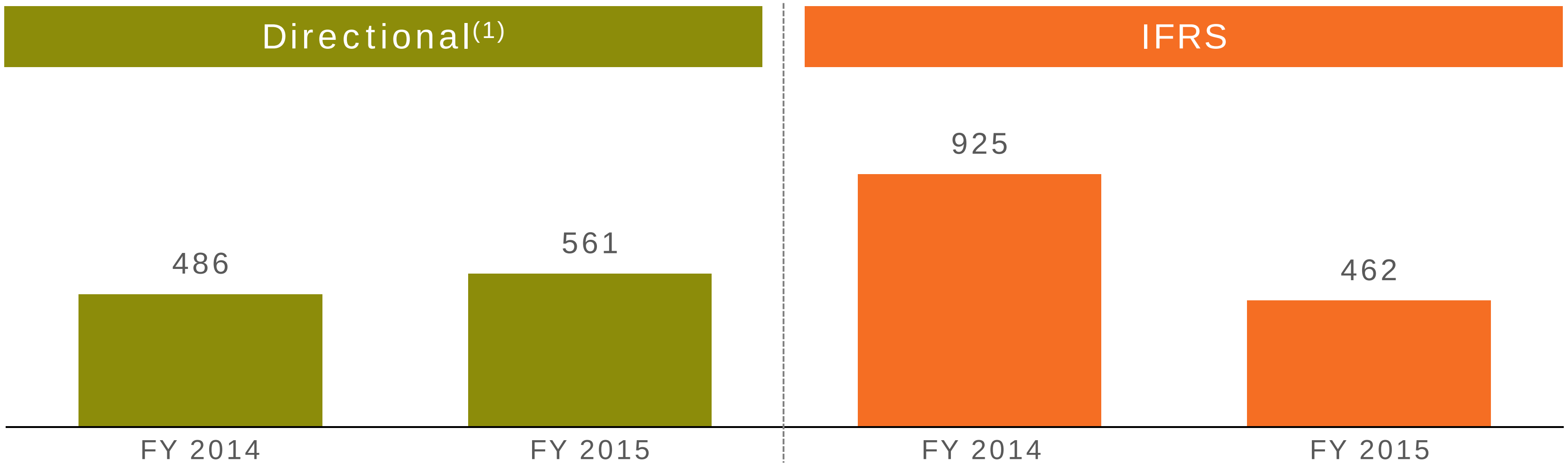
Total Overview

(US$ Millions)

Revenue



EBITDA



(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

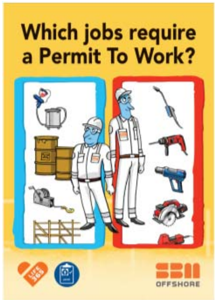
- Discussions with Brazilian authorities and Petrobras have progressed to the point where the Company is providing US$245 million for a possible settlement
- On December 17, 2015 the Brazilian Public Prosecutor's Office made allegations regarding several people in Brazil and abroad, including a number of current and former employees of the Company, of whom one is a U.S. citizen
- On January 15, 2016, the Company was informed that the judge in Brazil referred the above allegations with regard to the Company's CEO and a member of its Supervisory Board back to the Public Prosecutor to propose an out-of-court settlement, on a no admission of guilt basis, as is common for misdemeanors of the kind alleged
- On January 25, 2016, the Company announced the settlement of the allegations made regarding the Company's CEO and a member of its Supervisory Board
  - This settlement is still subject to approval by the court
- Subsequently, the United States Department of Justice has informed SBM Offshore that it has re-opened its past inquiry of the Company and has made information requests in connection with that inquiry
  - The Company is seeking further clarification about the scope of the inquiry
- The Company remains committed to close-out discussions on this legacy issue which the Company self-reported to the authorities in 2012 and for which it reached a settlement with the Dutch Public Prosecutor in 2014

HSSE Results

Health & Safety

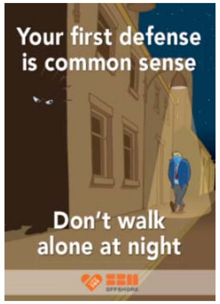
✓ **Injury Freq. 0.22**

✓ **Leading culture KPI's:**
Mgmt. visits, training, observations
Life Saving Rule campaigns



Security

✓ **Awareness & training**
Threat assessments
and high risk controls



Environment – Relative to production:

✓ **Volume Gas flared**
(SBM account) **reduced ~ 40%**

✓ **Energy efficiency improved**
2nd consecutive year

✓ **Volume of oil released through**
produced water reduced 11%

✓ **Volume of hydrocarbons spilled reduced >80%**
(volume ~1.2 bbls)

Process Safety Management

✓ **HSSE Policy updated with PSM commitment**

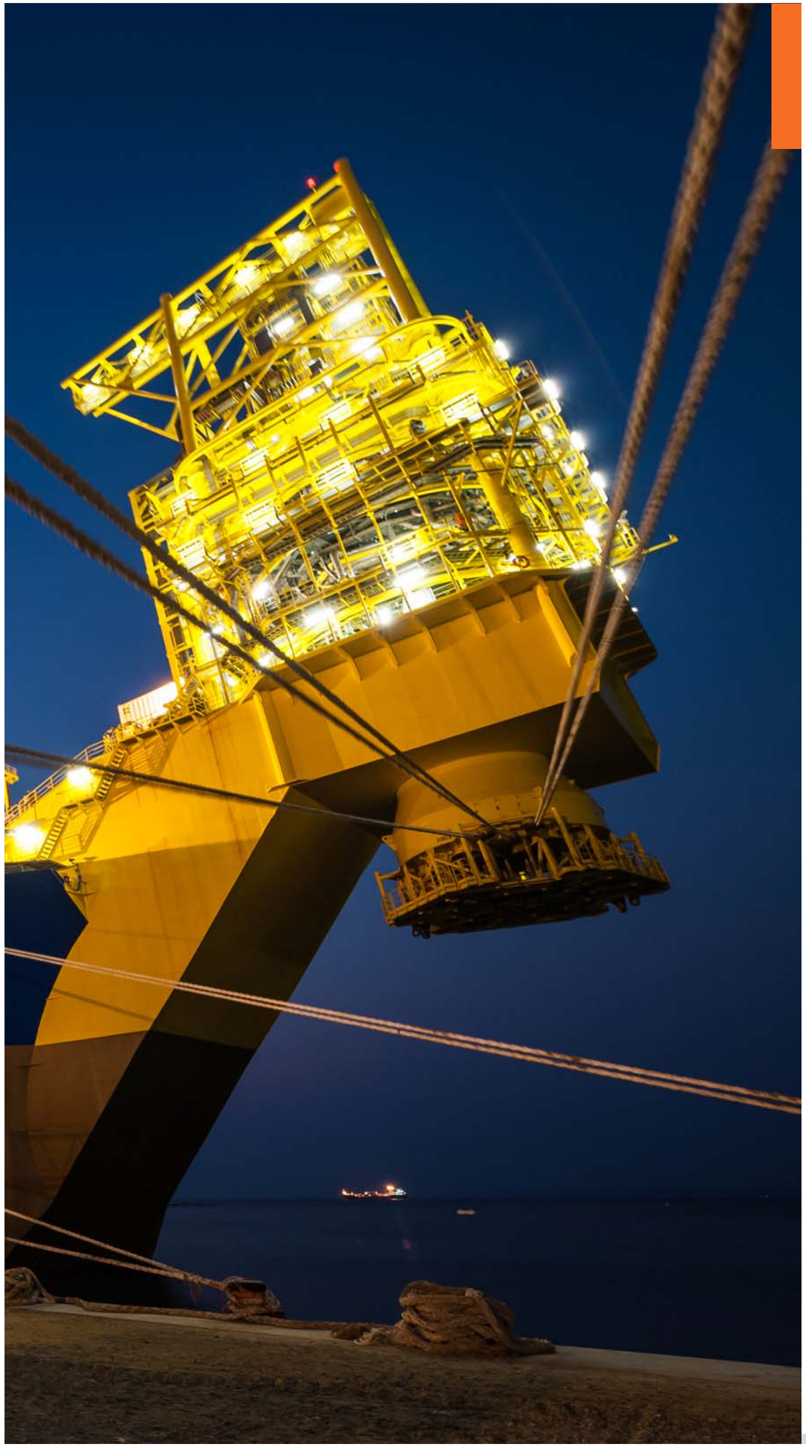
✓ **Implementation**
2015 Priority action items

✓ **Awareness & training**
PSM training launched, PSM bulletin

Recognition

✓ **DJSI World / Europe**
6th consecutive year

Dow Jones Sustainability Indexes



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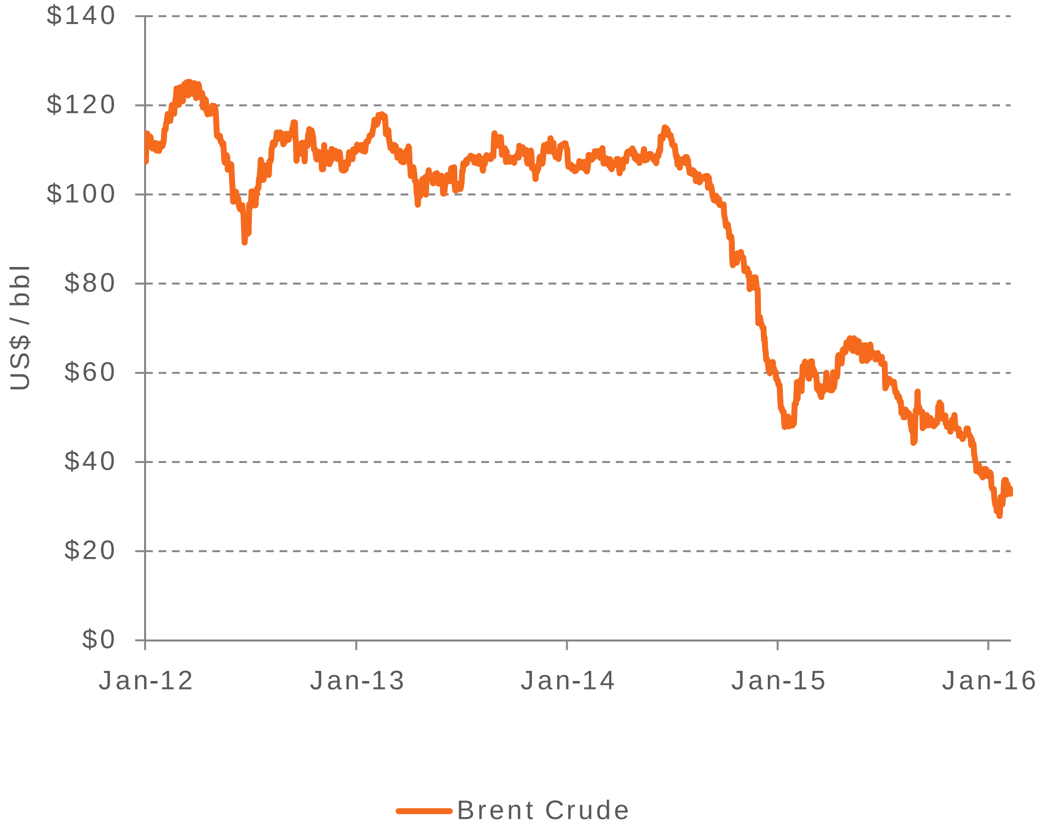
Oil Market Outlook

Brent Crude Pricing

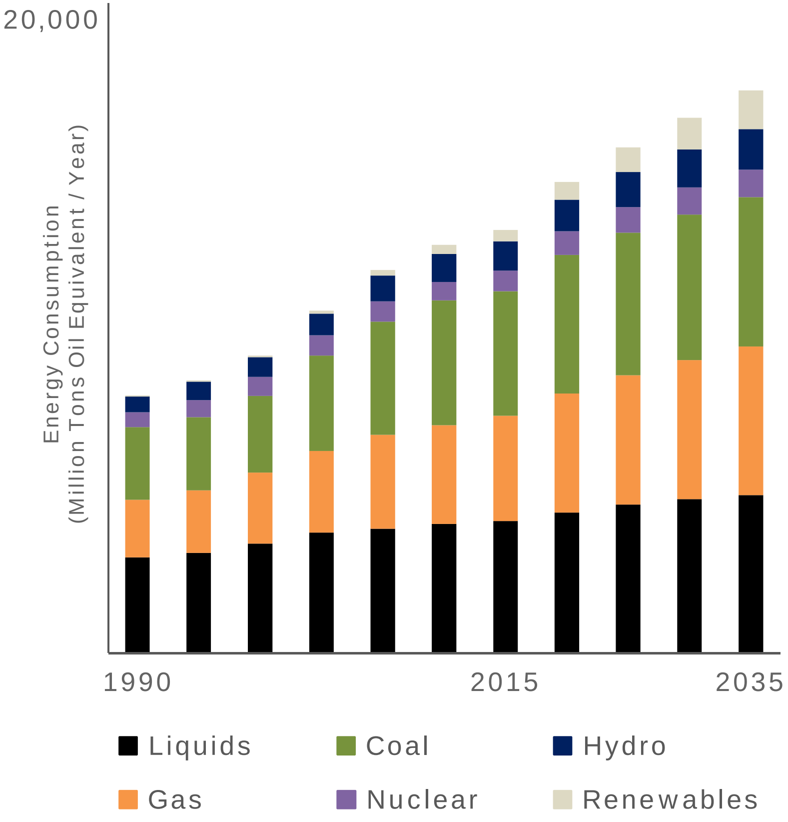


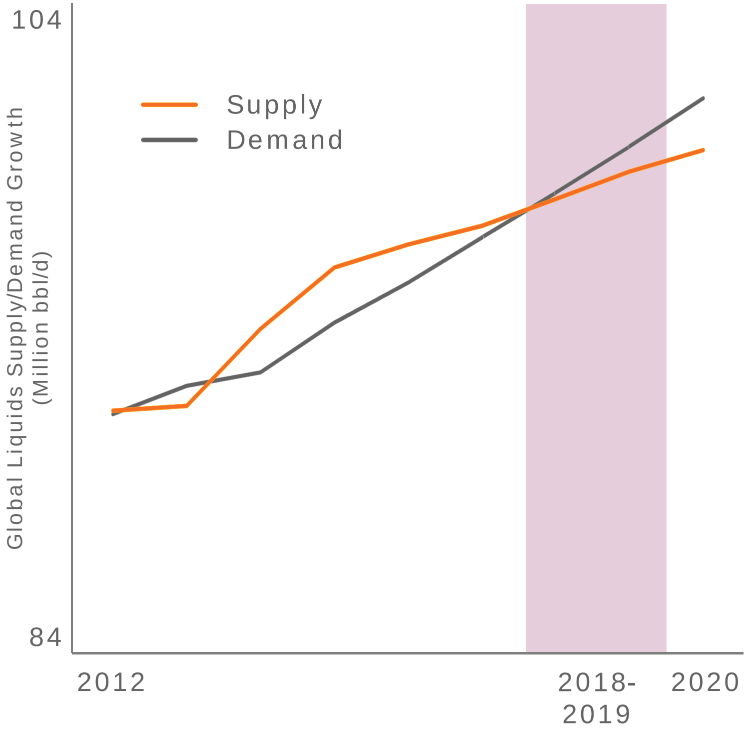
The only certainty is **higher level of uncertainty** and **greater volatility**

Adjust to lower commodity price environment

Source: CapitalIQ, February 8, 2015.

Medium to Long-term Energy Demand



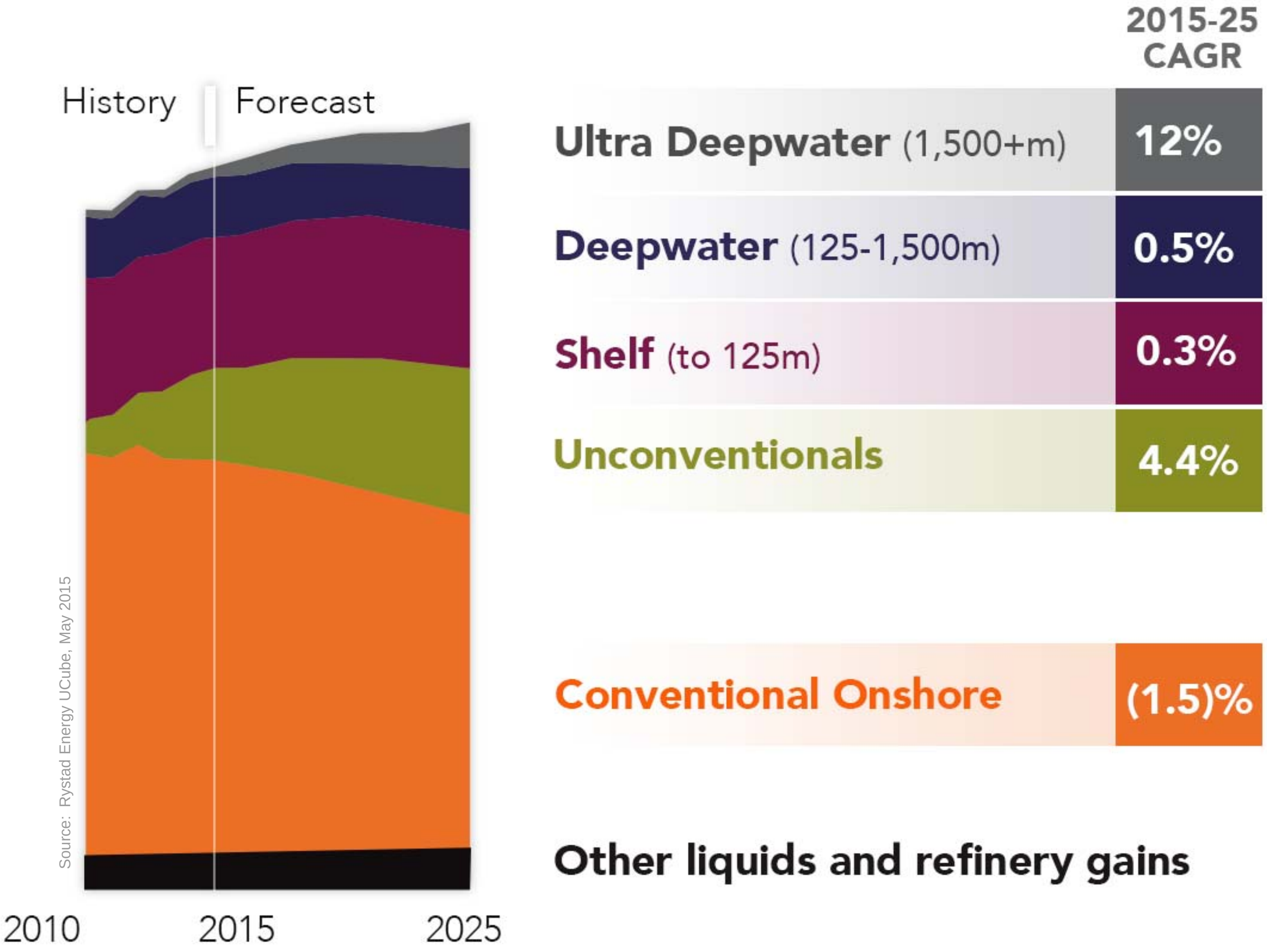


Long-term demand growth and supply/demand rebalancing

Source: BP Energy Outlook, 2015; Rystad Energy and EIA.

Supply Turns to Ultra Deepwater & Shale

Global Liquids Production by Sources



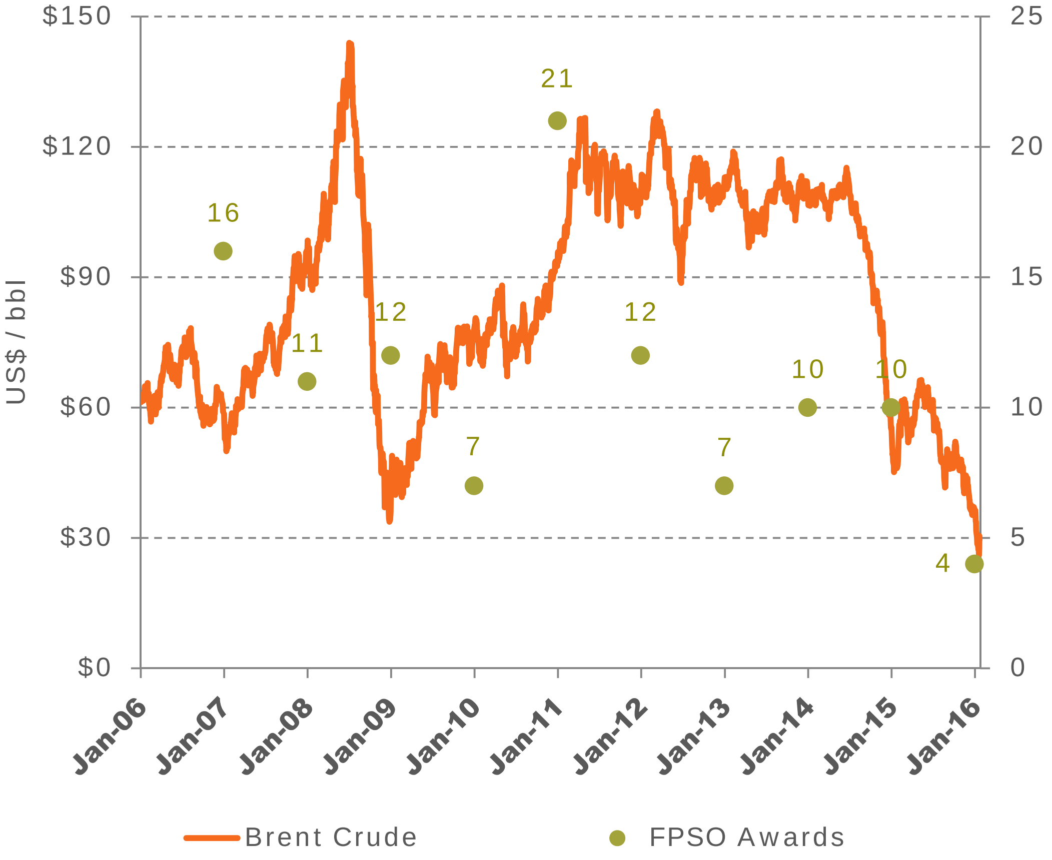
	2015-25 CAGR
Ultra Deepwater (1,500+m)	12%
Deepwater (125-1,500m)	0.5%
Shelf (to 125m)	0.3%
Unconventionals	4.4%
Conventional Onshore	(1.5)%
Other liquids and refinery gains	

Source: Rystad Energy UCube, May 2015

Ultra deepwater driven by Brazil, GoM and West Africa

Award History

Brent Crude Pricing & FPSO Awards



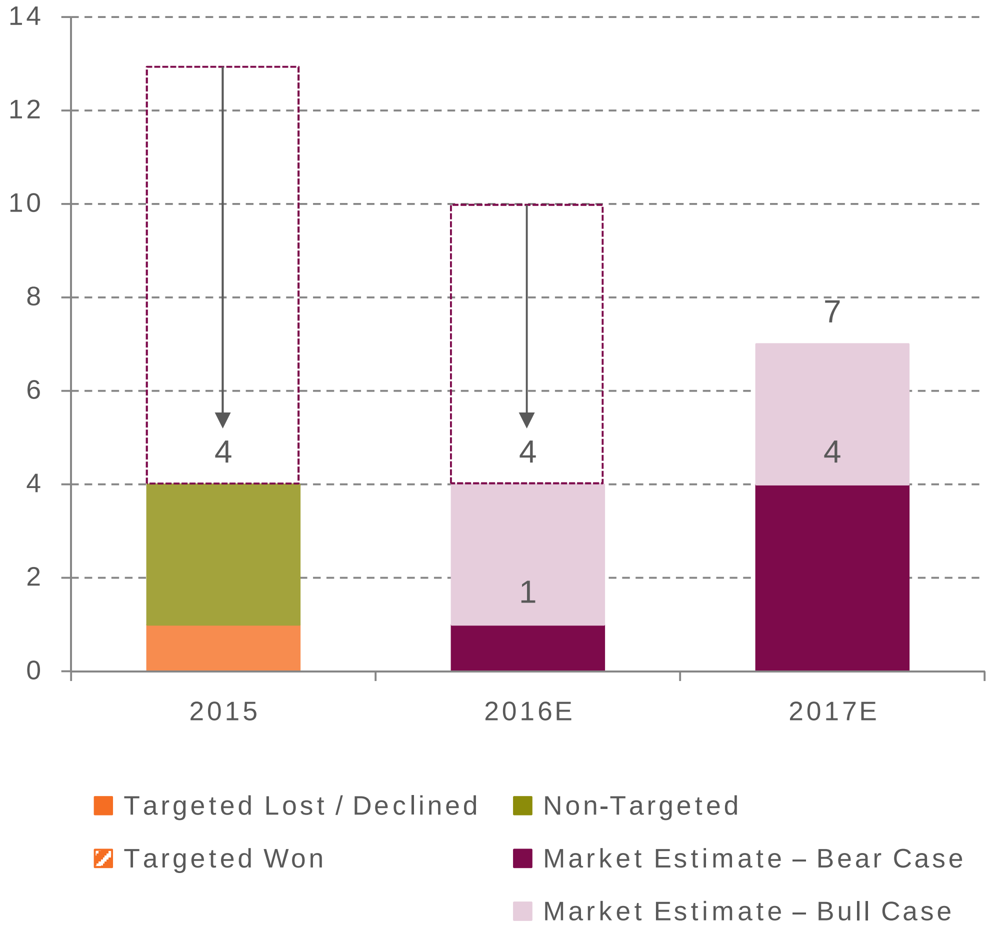
FPSO awards are **correlated** to oil price

CapEx budgets **decline** with a fall in oil price

Significant deepwater **resources**, but projects being **delayed**

Final investment decision is tied to the price of oil

What the Market is Telling Us



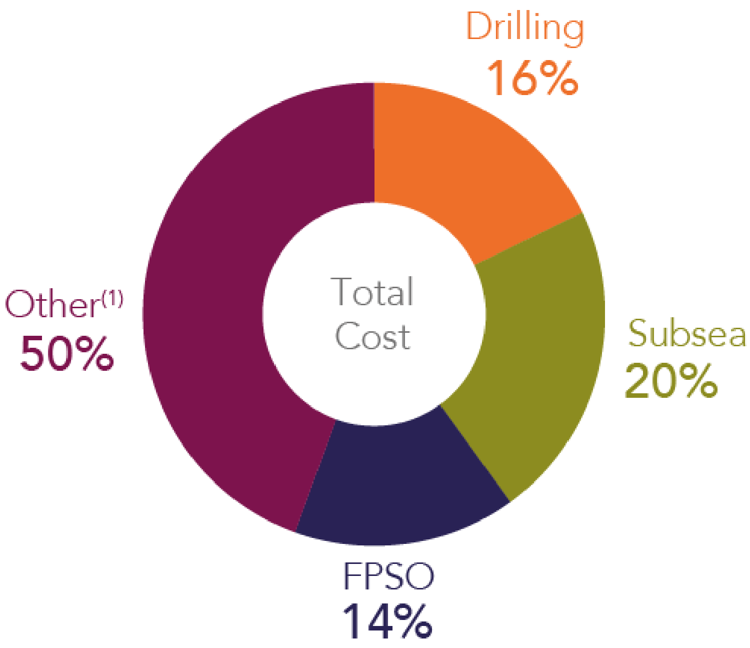
Further **downward** adjustment across all segments

Another **slow year** in 2016

Cautious view on awards for the next two years

Deflation for Deepwater Development

Result of USD Appreciation, Commodity Prices and Supplier Cost Reductions

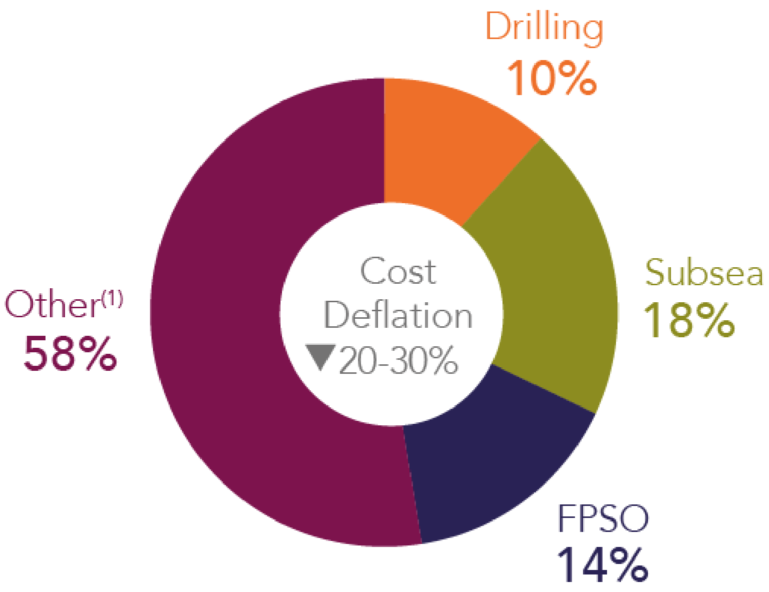


Drilling ↓50%

Subsea ↓30%

FPSO ↓20-30%

Other(1) ↓10%



Deflation reduces project cost by an estimated 20-30% before any fundamental changes which could bring greater and sustainable savings

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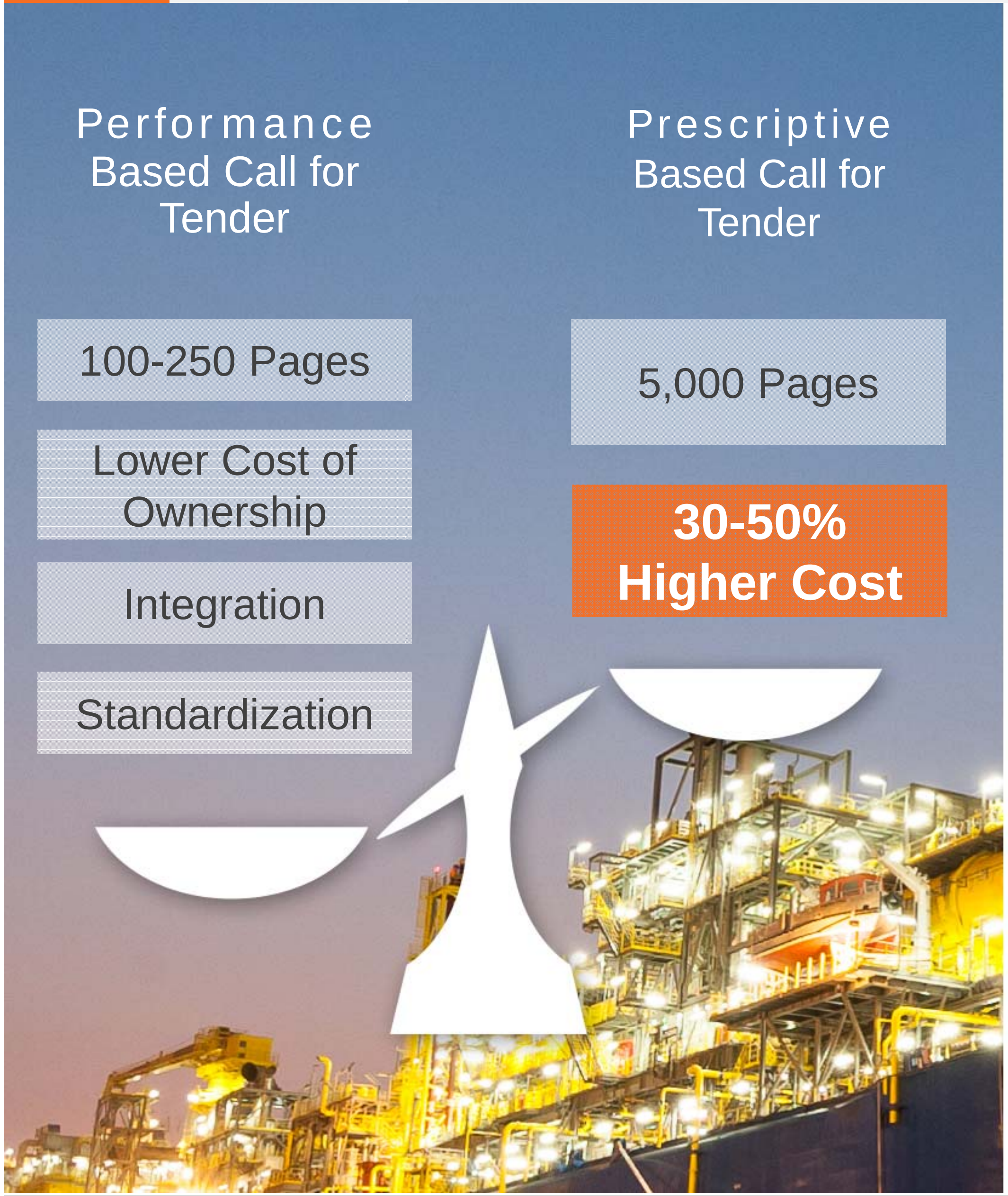
(1) Includes Offshore Engineering, Well Services/Equipment Marine Transportation, and Other.
Source: Goldman Sachs, *Deepwater in a US$60 oil price environment: Winners & losers*, July 22, 2015.

More Fundamental and Sustainable Change



Performance Based Call for Tender

100-250 Pages

Lower Cost of Ownership

Integration

Standardization

Prescriptive Based Call for Tender

5,000 Pages

30-50% Higher Cost

It pays to **rely** on **experienced and specialized contractors**

Integration and **client-supplier partnership** relations are essential at an **early stage**

Tip the scales; choose competent & experienced contractors

Further Cost & Schedule Reductions

Standardization

- Leverage contractor know-how
- Fewer bespoke solutions
- Generic solutions; standard topsides catalogue

Simplification

- Process intensification on topsides
- Achieve the same functions with less
- Generic hull solution; standard ready for use hull

Supply Chain

- Frame agreements with pre-agreed specifications and terms & conditions
- Leverage supplier know-how
- Partners versus vendors

The Way Forward

- **Protect the Future**
  - Retain ability to win 2 FPSOs per year
- **Introducing Generation 4**

Generic Newbuild Hull

+

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Power Generation ....page X

Separator ....page Y

Water Treatment ....page Z

FAST 4 WARD

Topside Solutions Catalog

Increased **Safety**

Increased **Flexibility**

Increased **Longevity**

Faster **Delivery**

Decreased **Risk**

Decreased **Cost**

Decreased **Complexity**

Restructuring Update

- Workforce reduction of 3,200 positions in 2015
  - 1,500 full-time employees and contractor staff
  - 1,700 construction yard positions related to winding down of projects under construction
  - US$55 million costs recorded during 2015
  - Annualized savings of approximately US$80 million
- Additional reduction of 400 full-time positions in 2016
  - US$30 million cost
  - Expect US$40 million of annualized savings
- A recovery is unlikely before 2018
  - Will maintain an engineering overcapacity to position itself for a future market upturn
  - Cumulative Directional(1) Turnkey EBIT losses of approximately US$150 million over 2016 and 2017

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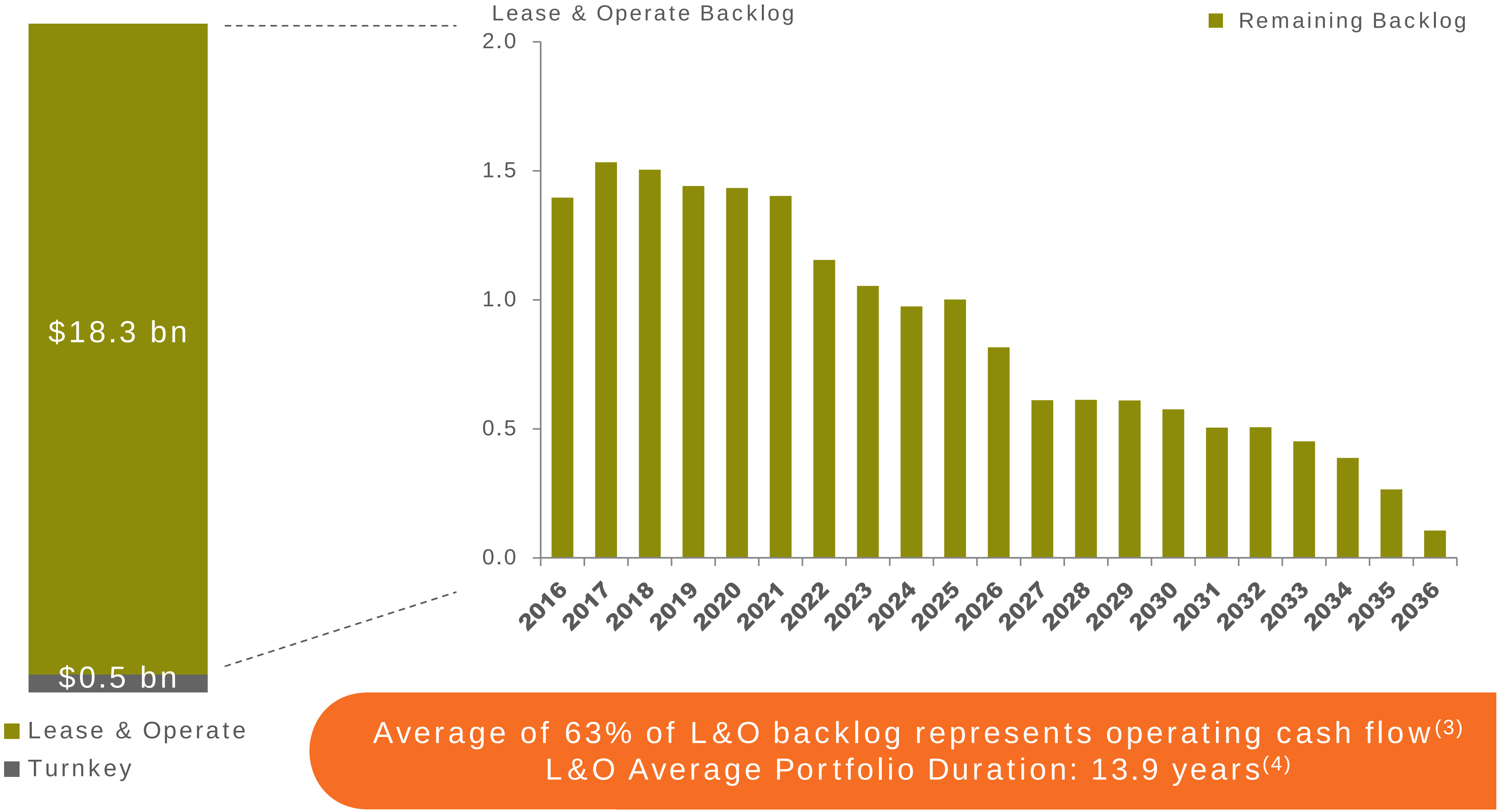
(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Directional[1] Backlog[2]

(US$ Billions)

US$ 18.9 bn

(as of December 31, 2015)



Average of 63% of L&O backlog represents operating cash flow[3]
L&O Average Portfolio Duration: 13.9 years[4]

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(2) Backlog is the undiscounted revenue over the confirmed portion of the contract.

(3) Upon completion of Generation 3 projects.

(4) Does not reflect brownfield projects and FEED studies. Assumes the exercise of all lease extensions.

Sources of Resilience

Economical Production

US$7.20 average unit cost/bbl

Directional(1) Backlog

US$18.9 billion

Long-term Contracts

No FPSO renewal until 2022

Reliability

99%+ production uptime

Technology & Efficiency

Transformation initiatives

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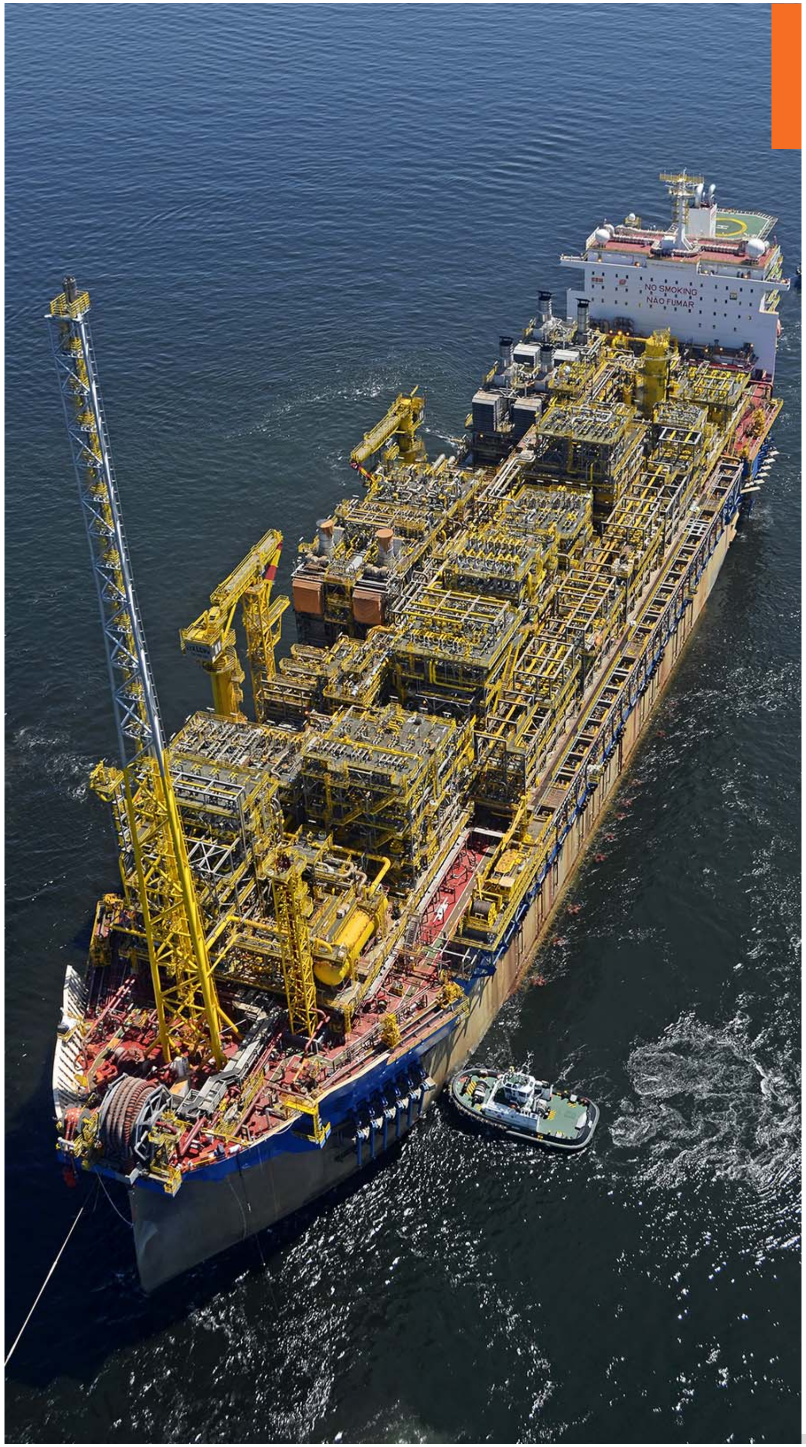


FY 2015 Review

Macro View

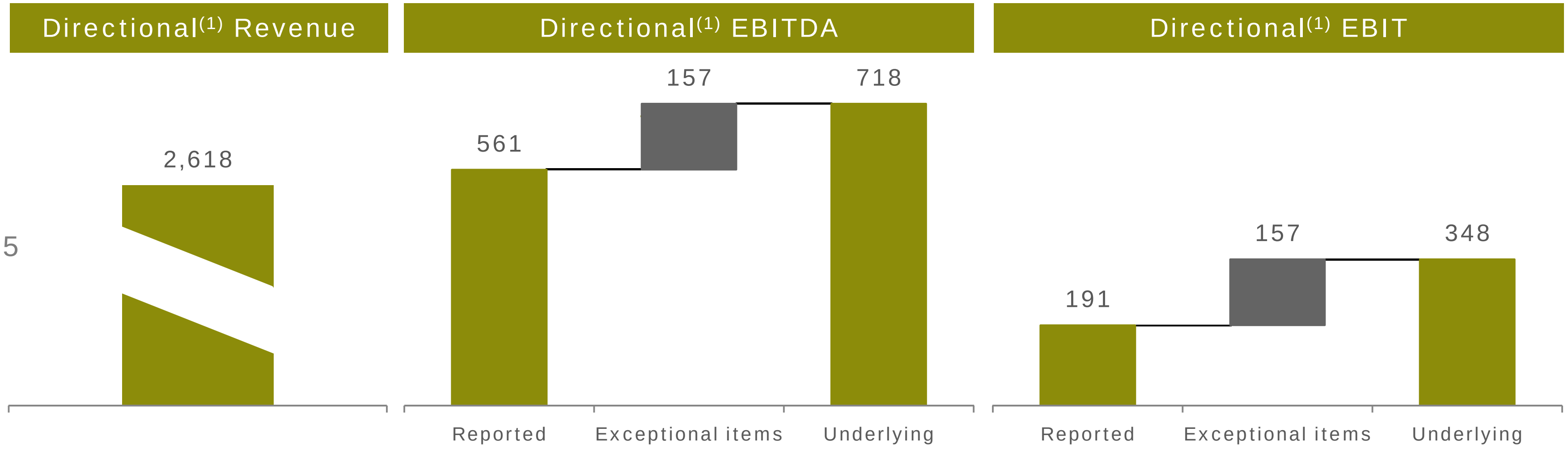
FY 2015 Financials

Outlook

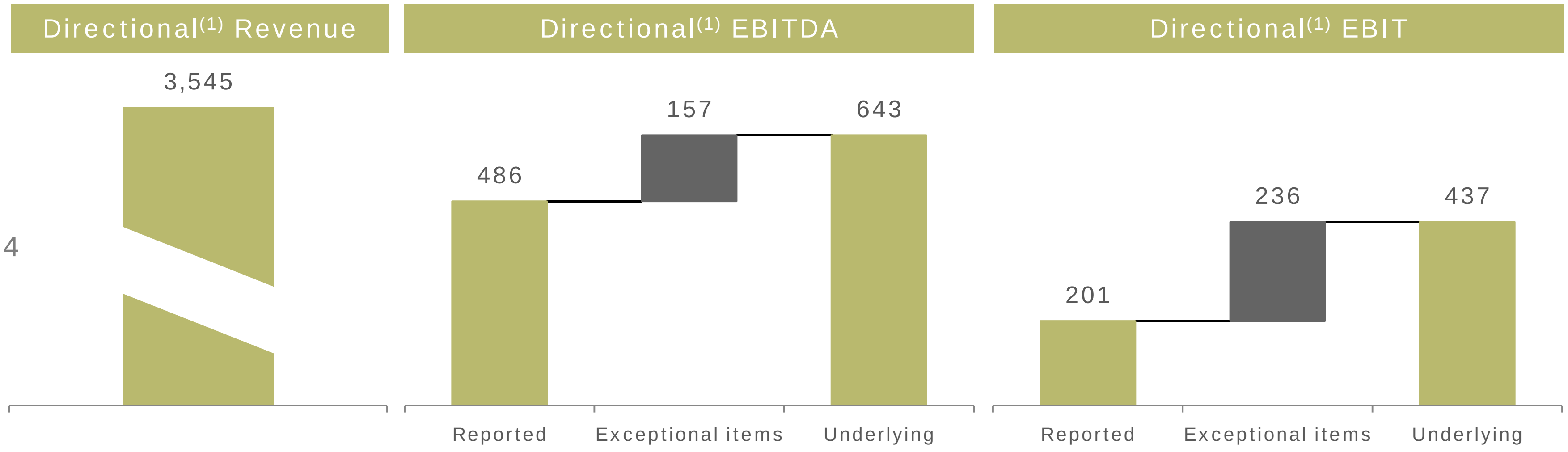
Underlying Directional(1) Performance

(US$ Millions)

FY 2015



FY 2014



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Turnkey P&L

(US$ Millions)

	Directional[1]		
	FY 2015	FY 2014	Variance
Revenue	**1,512**	**2,487**	**(974)**
Gross Margin	447	390	57
EBIT	**231**	**195**	**36**
Depreciation, amortization and impairment	8	15	(7)
EBITDA	**239**	**210**	**29**

Directional[1] Comments

Projects In	*Turritella* 45% joint venture
Projects Out	*N'Goma FPSO* and *Cidade de Ilhabela*
EBITDA	FY14: Includes US$(22) million engineering hour under recovery and US$(8) million of restructuring costs FY15: Includes contribution of *Turritella* construction on new partners, US$(37) million engineering hour under recovery, US$(31) million of restructuring costs, and $52 million release of agency fees
EBITDA Margin	FY14: 8.4% FY15: 15.8%

[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]		Variance
	FY 2015	FY 2014	
Revenue	**1,105**	**1,059**	**47**
Gross Margin	342	304	**38**
EBIT	**315**	**274**	**40**
Depreciation, amortization and impairment	352	261	91
EBITDA	**667**	**535**	**132**

Directional[1] Comments

Vessels In	*Cidade de Ilhabela* and *N'Goma FPSO*
Vessels Out	*Marlim Sul, Brasil* and *Kuito*
EBITDA	FY15: Net contribution of vessels joining/leaving the fleet and $37 million release of agency fees, partially offset by US$(9) million of restructuring costs
EBITDA Margin	FY14: 50.5% FY15: 60.4%

(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
	FY 2015	FY 2014	
Revenue	**2,618**	**3,545**	**(928)**
Gross Margin	789	694	95
Overheads	(299)	(307)	7
Other operating income / (expense)	(298)	(186)	(112)
EBIT	**191**	**201**	**(10)**
Depreciation, amortization and impairment	(370)	(284)	(86)
EBITDA	**561**	**486**	**75**
Net financing costs / loan impairment	(137)	(127)	(10)
Share of profit in associates	(8)	13	(21)
Income tax expense	(22)	(3)	(19)
Net Income attributable to shareholders	**24**	**84**	**(60)**

Directional(1) Comments

Overheads	See next slide
Other operating expense	FY14: Dutch provision, gain on disposal of real estate, and US$(8) million of restructuring charges FY15: Brazil provision and US$(55) of restructuring charges
Net financing cost	*Cidade de Ilhabela* and *N'Goma FPSO* on hire; 4.1% avg. cost of debt
Share of profit in associates	FY15: Workforce adaptation of construction yards
Tax	41.5% effective tax rate or 10.6% based on underlying income

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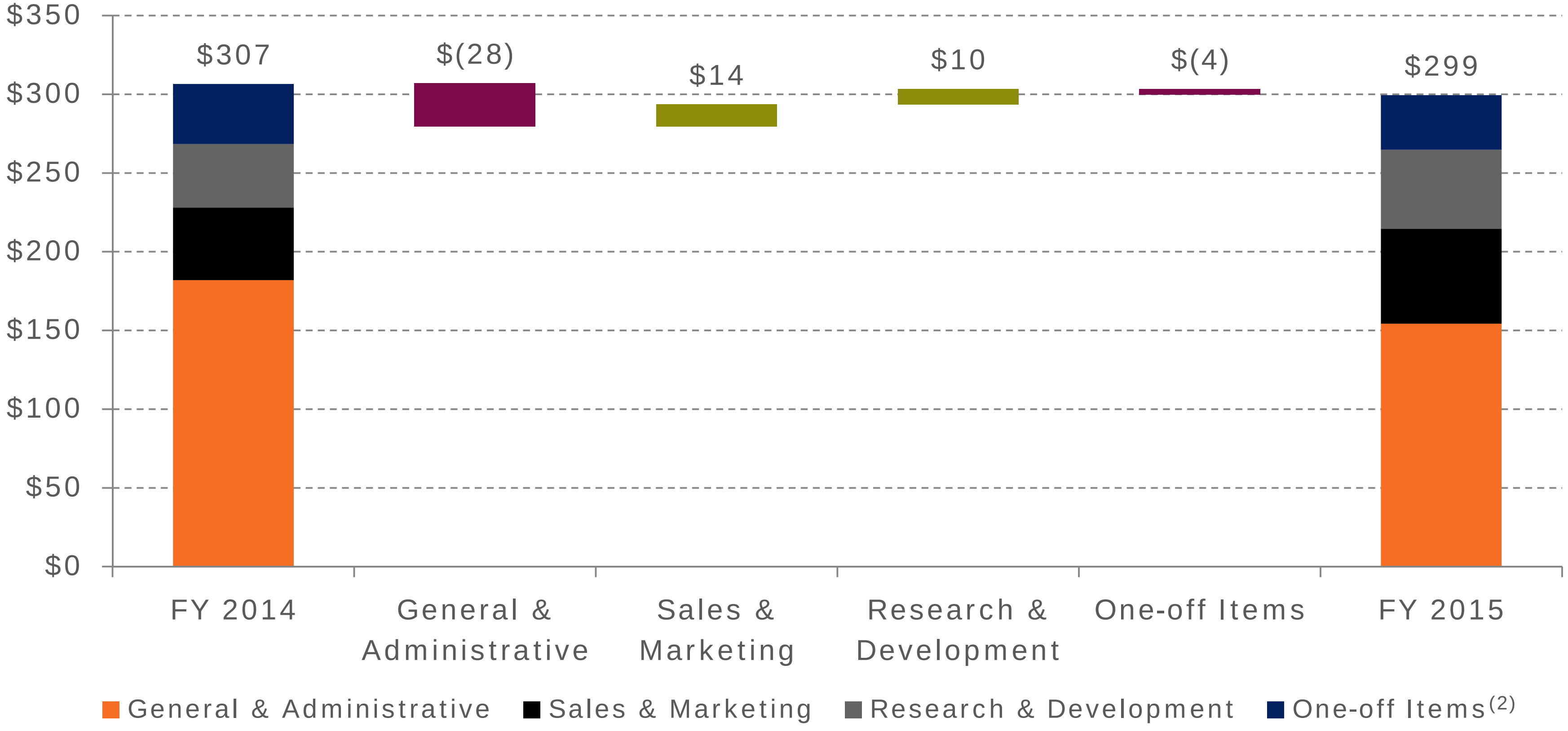
Overheads Breakdown

(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 program, investments in technology, non-capitalized pre-sale costs and costs associated with compliance investigation.

Group Balance Sheet

(US$ Millions)

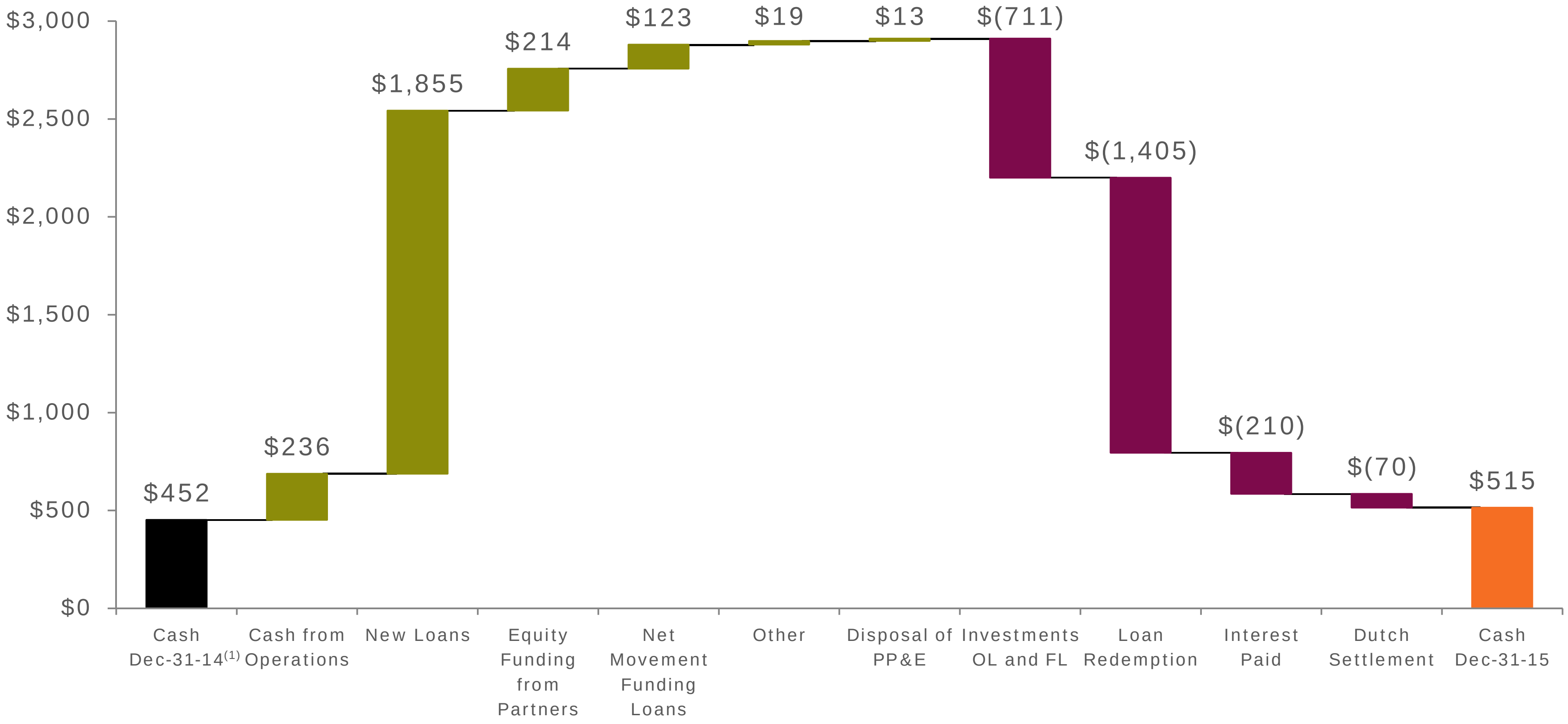
	Dec-31-15	Dec-31-14	Variance	Comment
Property, plant and equipment	**1,686**	**1,923**	**(237)**	Depreciation of assets
Investments in associates and other financial assets	**3,943**	**4,201**	**(258)**	Net results of JVs and redemption of finance lease financial assets
Construction contracts	**4,336**	**3,424**	**912**	Three FPSOs under construction
Trade receivables and other assets	**860**	**1,095**	**(234)**	Decrease of receivables with slowdown in Turnkey activity
Cash and cash equivalents	**515**	**475**	**39**	Separate slide
Total Assets	**11,340**	**11,118**	**222**	
Total equity(1)	**3,465**	**3,149**	**316**	Group & NCI results; equity funding from partners in JVs (NCI)
Loans and borrowings	**5,722**	**5,227**	**495**	Drawdown on *Maricá* & new financing on *Saquarema*; repayment of RCF & Bridge Loans
Provisions	**541**	**269**	**272**	New provision for Brazil
Trade payables and other liabilities	**1,612**	**2,473**	**(860)**	Decrease of accruals and payables related to FPSOs under construction, US$70 million second instalment for Dutch settlement, and release of agency fees
Total Equity and Liabilities	**11,340**	**11,118**	**222**	

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

Development of Group Cash Position

(US$ Millions)

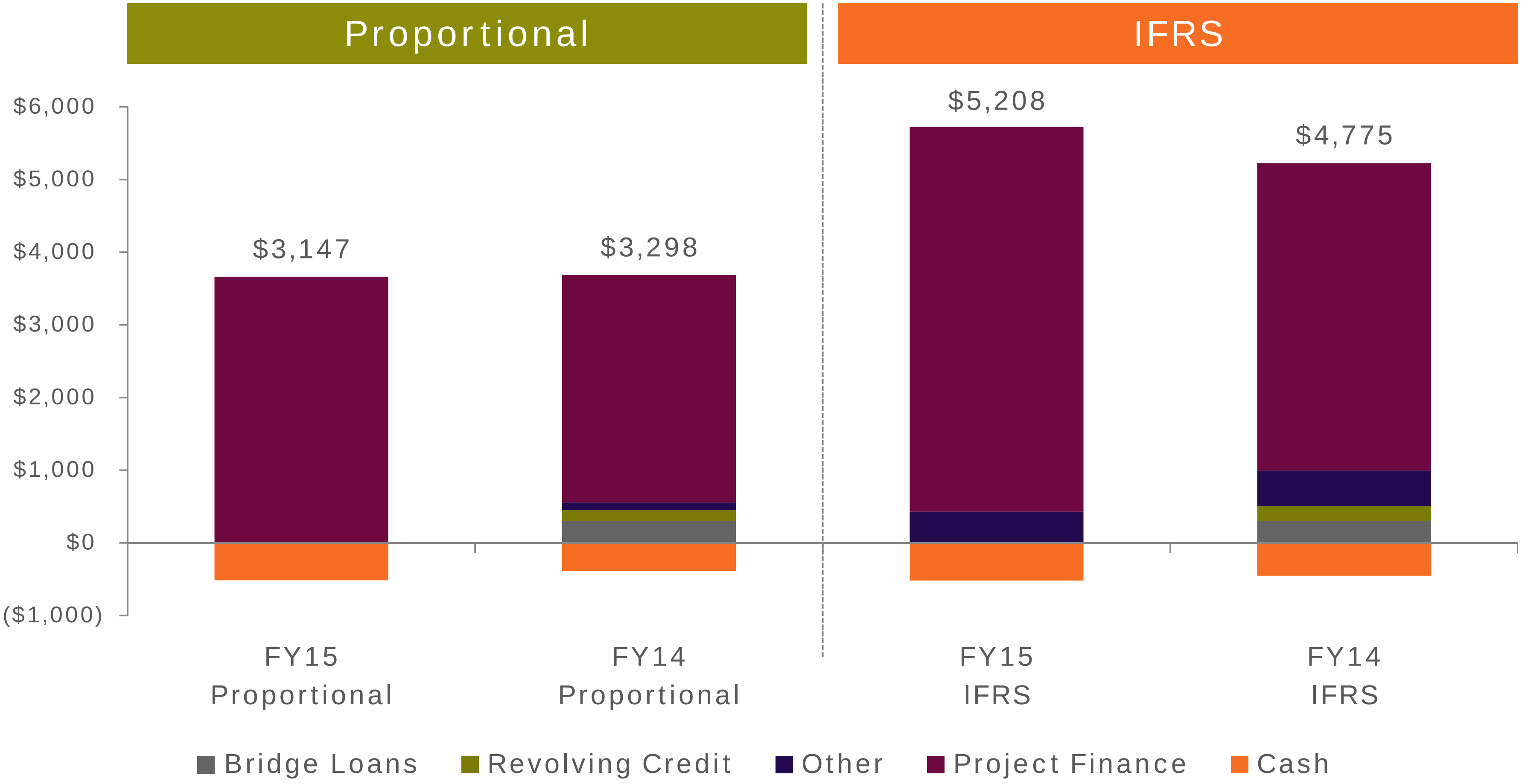
IFRS Cash Flow Bridge



(1) Shown net of US$23 million bank overdraft.

Group Net Debt

(US$ Millions)



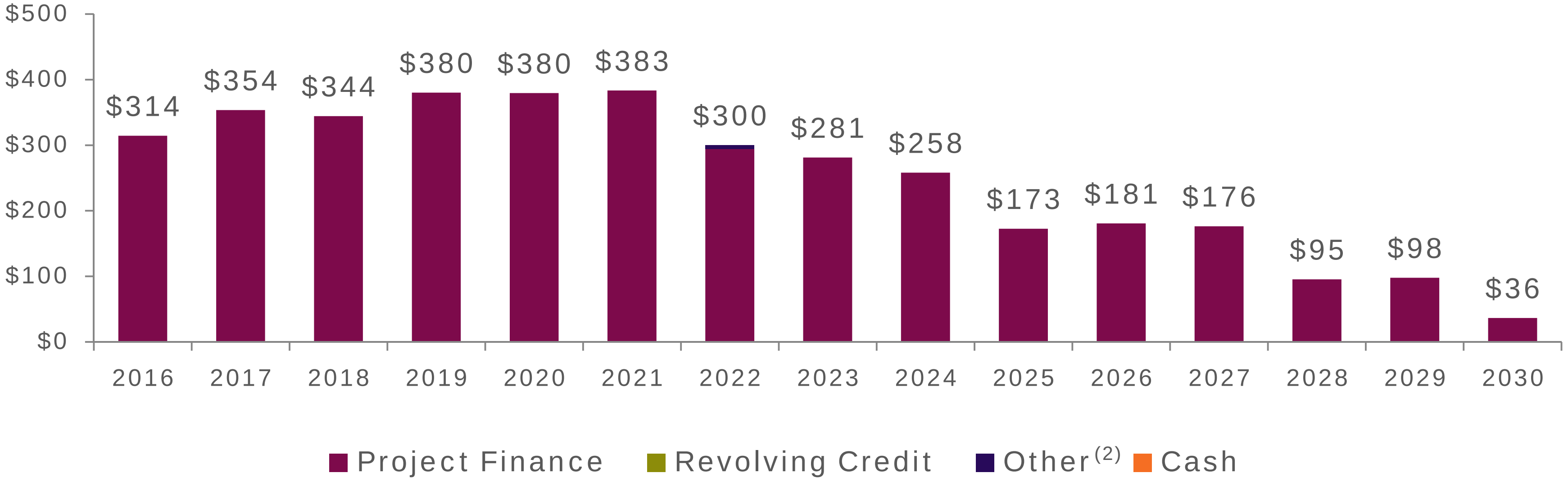
Group Proportional Borrowings Overview

(US$ Millions)

FY15 Borrowings(1)

FY15 Undrawn Facilities + Cash

Proportional Debt Repayment Profile(1)



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(1) The difference between current borrowings and the debt repayment profile are attributable to capitalized transaction costs.

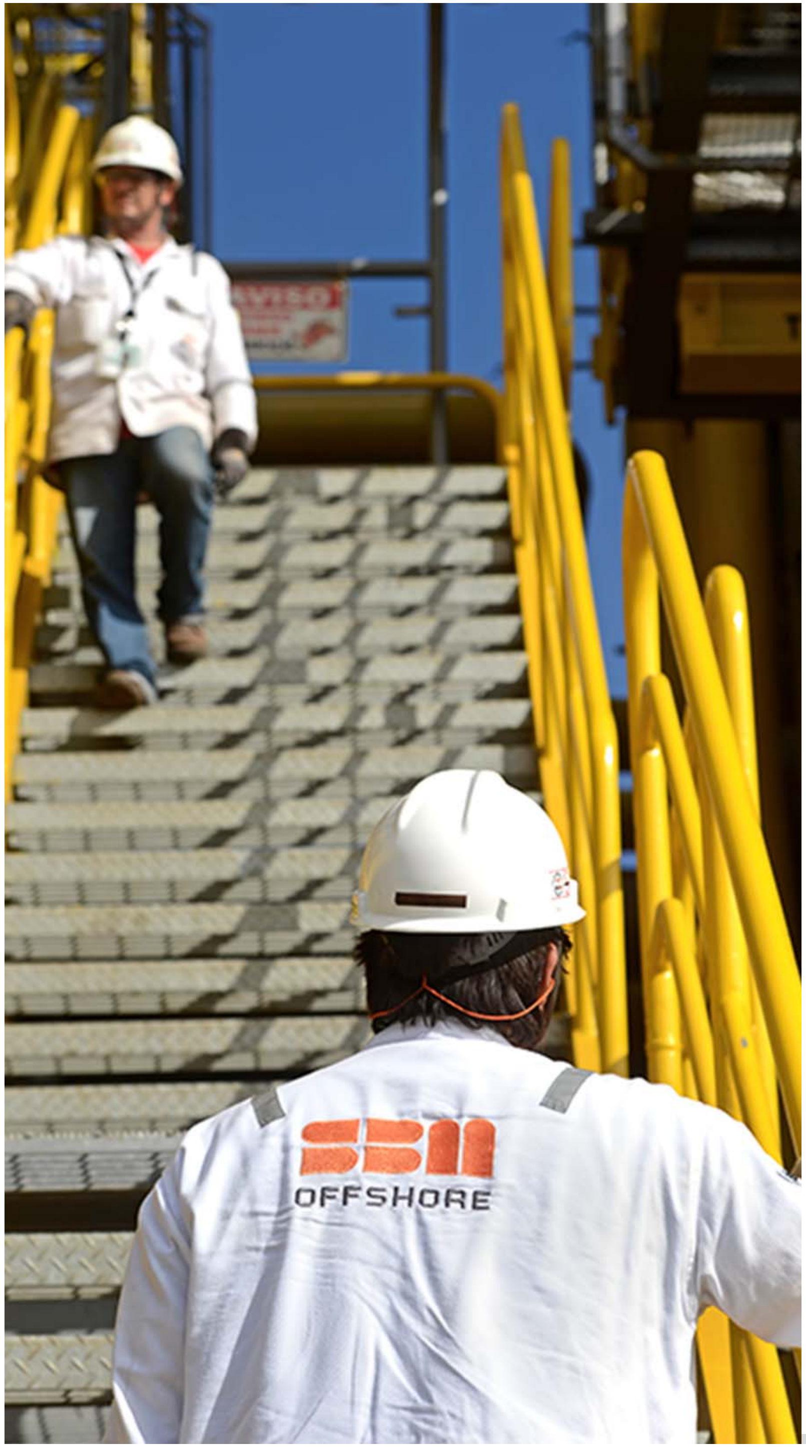
(2) The revolving credit facility expires in 2022, but may be repaid any time prior with no penalty. As of December 31, 2015, there is nothing drawn on the facility.

Funding

- Undrawn Credit Facilities + Cash = US$2.7 bn

- FPSO *Turritella* Joint Venture
- *Cidade de Saquarema* project finance: US$1.55 bn
- FPSO *Turritella* project finance: US$0.8 bn

- Average cost of debt: FY15 4.1% vs. FY14 4.2%



FY 2015 Review

Macro View

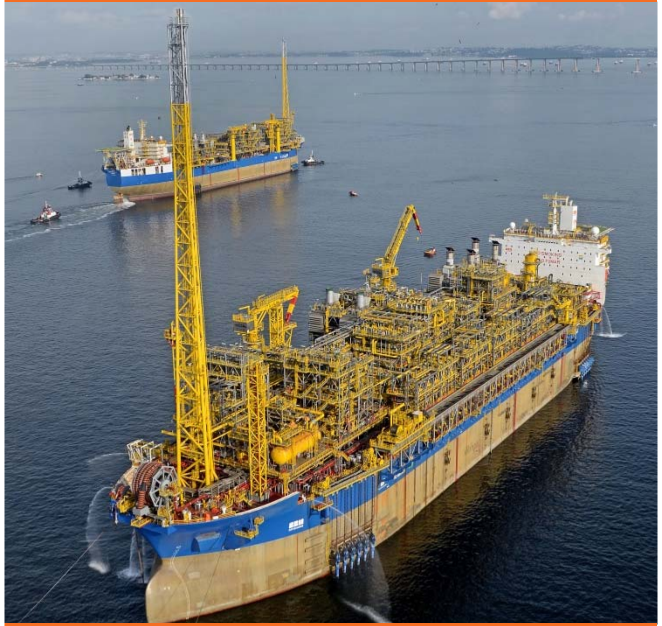
FY 2015 Financials

Outlook

Scheduled for Delivery

FPSO *Cidade de Maricá* &

FPSO *Cidade de Saquarema*



- On-site undergoing first oil readiness for acceptance testing
- Expected delivery in first quarter 2016
- Initial charter contract of 20 years

- Undergoing topside module integration at the joint venture Brasa yard outside of Rio de Janeiro
- Expected delivery mid-2016
- Initial charter contract of 20 years

FPSO *Turritella*

- Construction completed; Arrived in the 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

2016 Cash Dividend

- Reinstatement of dividend totaling US$45 million or US$0.21 per share
  - 25% of the Company’s US$180 million underlying Directional(1) net income, which is exceptionally adjusted for non-recurring compliance related events
  - Annual General Meeting of Shareholders approval on April 6, 2016
  - Calculated in US Dollars, payable in Euros; conversion based on April 6, 2016 exchange rate
  - Payable in cash given the Company’s strong cash position

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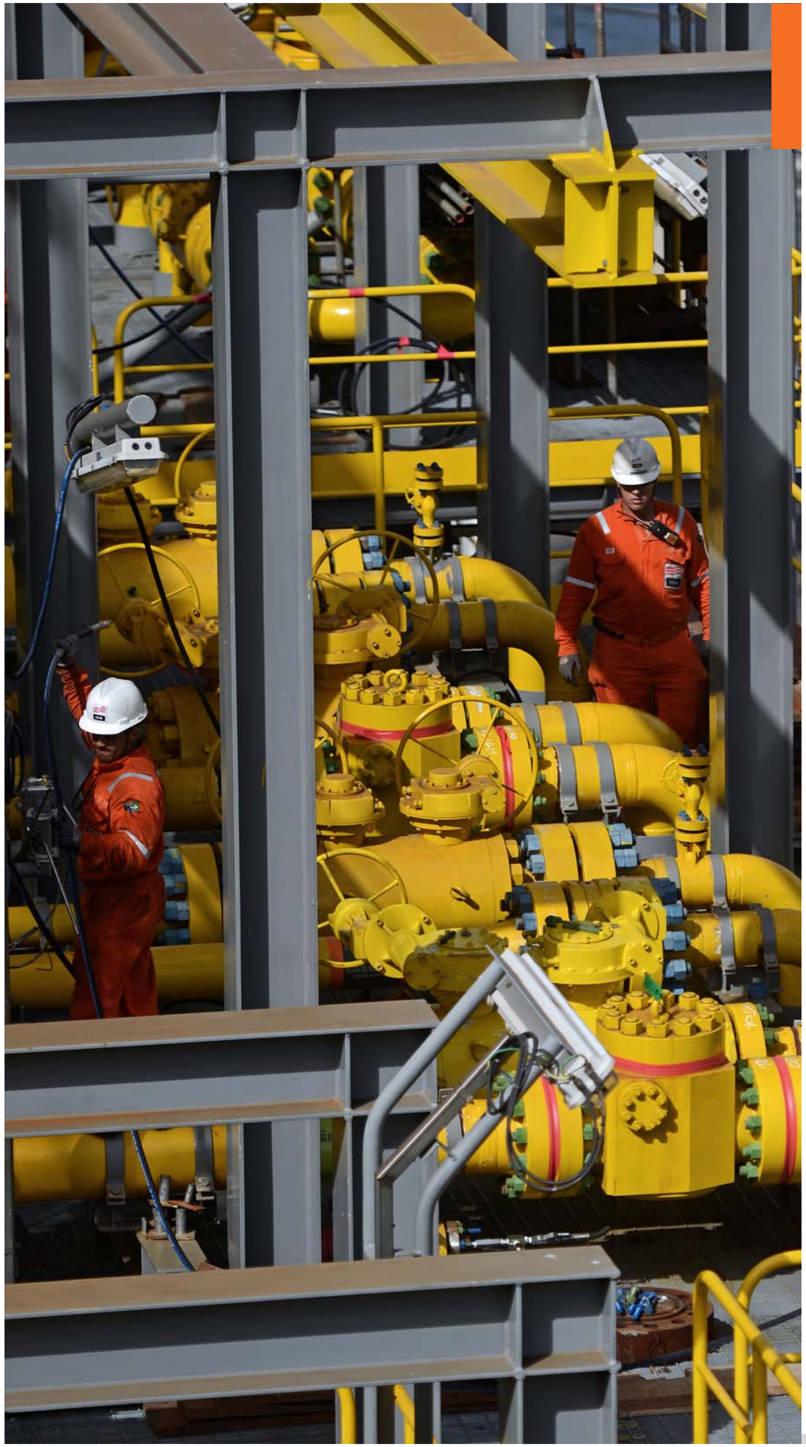
2016 Guidance

- Directional(1) Revenue guidance: At least US$2.0 billion
  - Turnkey: US$0.6-0.7 billion
  - Lease & Operate: US$1.3-1.4 billion
- Directional(1) EBITDA guidance: Around US$750 million
- Directional(1) Capital Expenditure(2) guidance for the three finance lease vessels under construction:
  - US$443 million spent in 2015
  - Remaining Directional(1) Capital Expenditure of US$90 million expected in 2016

(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 SBM Offshore's share of upfront client 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 %	Directional[1]	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 *Cidde 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
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 December 31, 2015		
	Full Amount	IFRS	Proportional *(Business Ownership)*
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Capixaba* relocation	**$ 31**	**$ 31**	**$ 24**
FPSO *Espirito Santo*	**42**	**42**	**22**
FPSO *Aseng*	**–**	**–**	**–**
FPSO *Cidade de Paraty*	**801**	**801**	**405**
MOPU Deep Panuke	**382**	**382**	**382**
FPSO *Cidade de Anchieta*	**423**	**423**	**423**
FPSO *Cidade de Ilhabela*	**1,103**	**1,103**	**687**
Normand Installer	**56**	**–**	**28**
OS Installer	**102**	**–**	**25**
US$ GUARANTEED PROJECT FINANCE FACILITIES DRAWN			
FPSO *N'Goma FPSO*	**501**	**–**	**250**
FPSO *Cidade de Maricá*	**1,337**	**1,337**	**749**
FPSO *Cidade de Saquarema*	**1,178**	**1,178**	**660**
FPSO *Turritella*	**–**	**–**	**–**
REVOLVING CREDIT FACILITY			
Revolving credit facility	**(4)**	**(4)**	**(4)**
OTHER			
Other long-term debt	**445**	**429**	**6**
Net book value of loans and borrowings	**$ 6,397**	**$ 5,722**	**$ 3,657**

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 = 32.3% vs. FY14 31.1%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 3.7 vs. FY14 2.6
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 7.1 vs. FY14 14.1

☑ All covenants are satisfied;
Have not exercised 'Holiday Covenant'

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.*

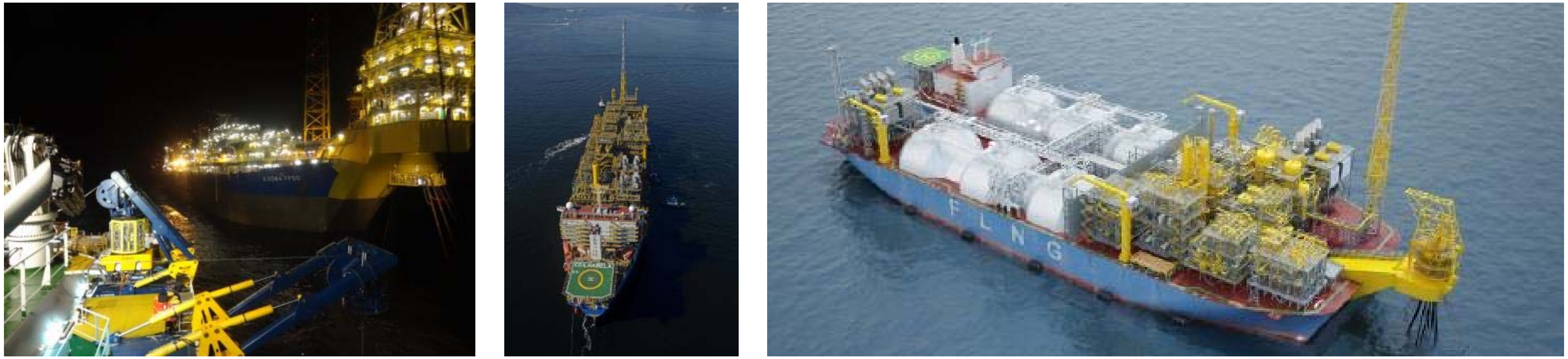
Floating Solutions

Current:
Focus on top-end segment

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

Future:
Leverage core competencies

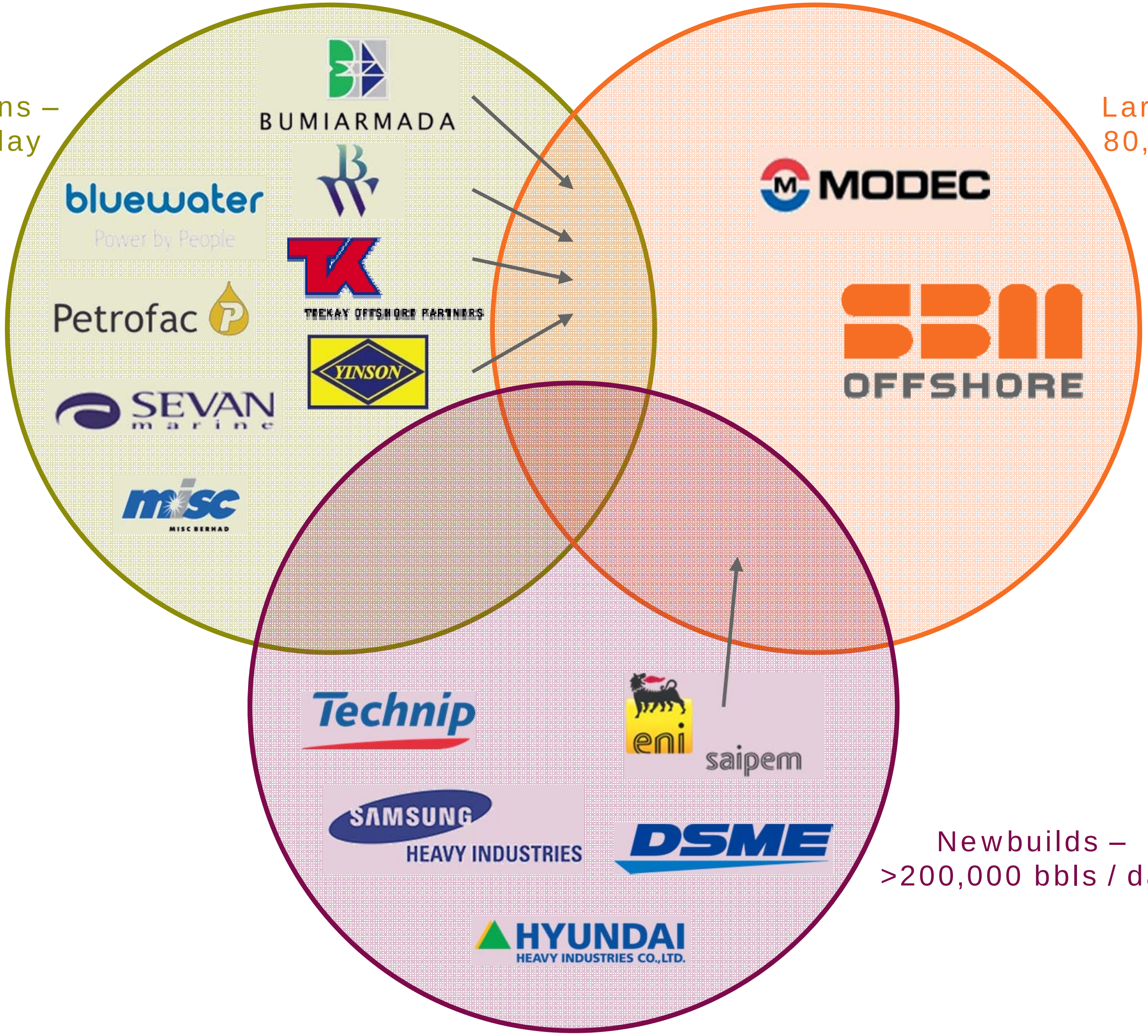
- Floating LNG (FLNG)
- Semisubmersible & TLP production units
- Brownfields; Operating and Maintenance



Competitive Landscape

Small Conversions –
<60,000 bbls / day

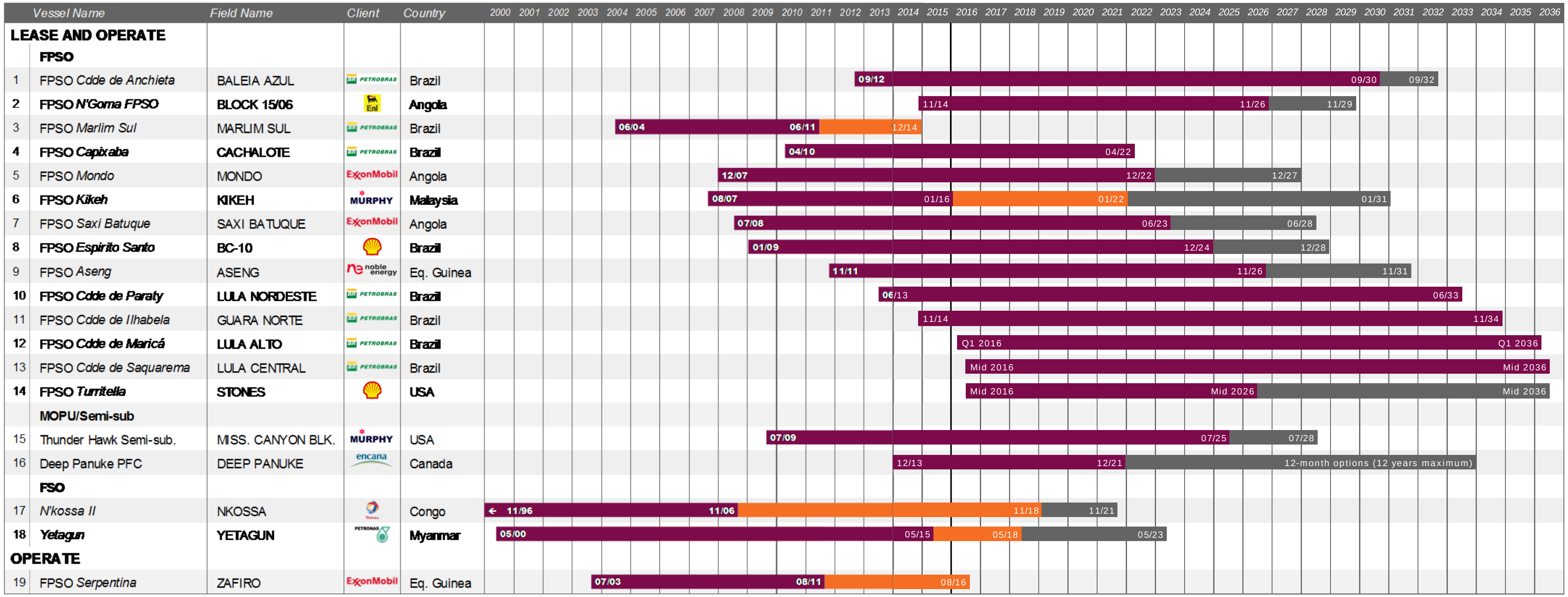
Large Conversions –
80,000-150,000 bbls
/ day



Newbuilds –
>200,000 bbls / day

SBM Lease Portfolio

L&O Portfolio Average Duration: 13.9 years(1)



	Vessel Name	Field Name	Client	Country	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036
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
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**		**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	Mid 2016 – Mid 2036
14	**FPSO *Turritella***	**STONES**		**USA**	Mid 2016 – Mid 2026 – Mid 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.