Half Year 2016 Earnings Update

Disclaimer

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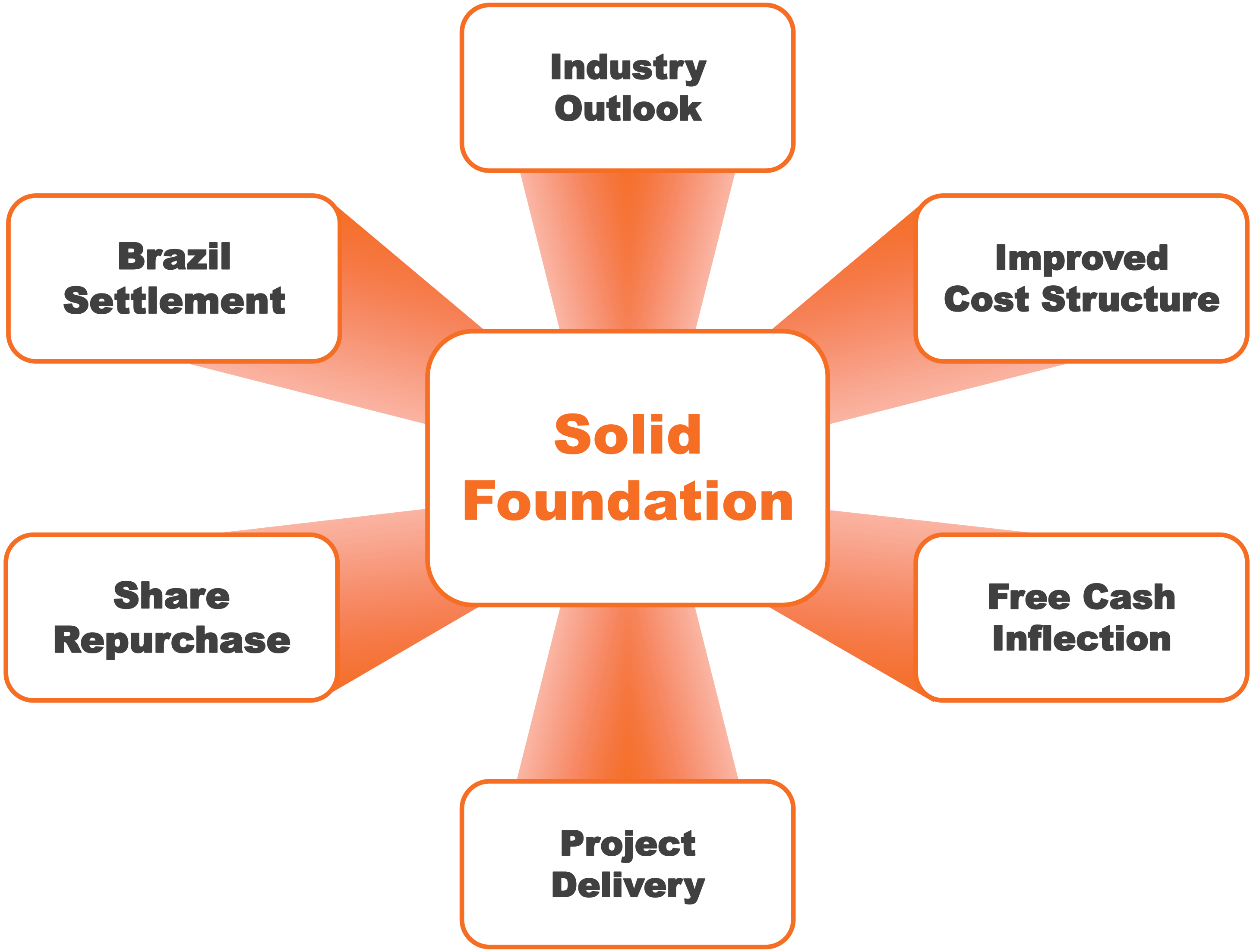
Key Messages



(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 (as of 12/31/15)

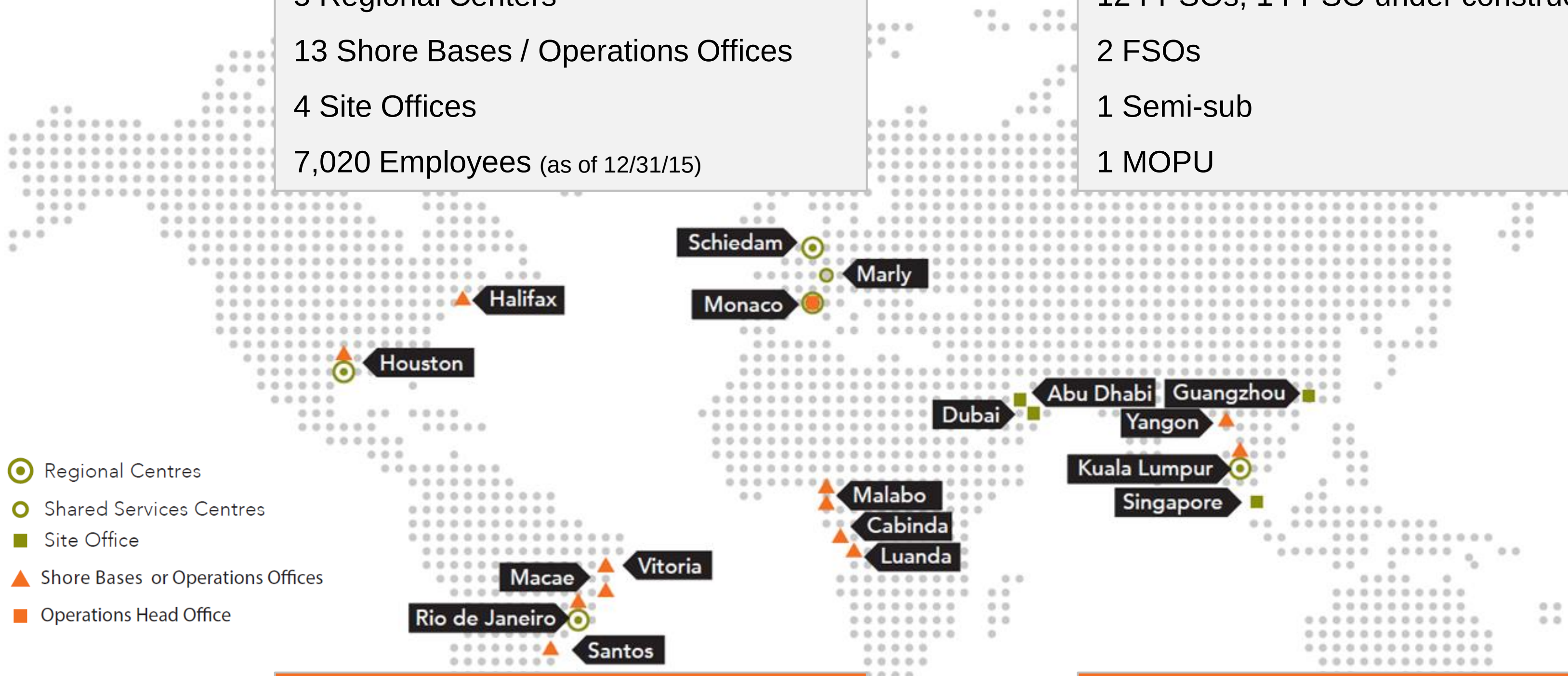
Lease Fleet

12 FPSOs; 1 FPSO under construction

2 FSOs

1 Semi-sub

1 MOPU



Financials in US$ billion

2016 Directional(1) Rev. Guidance	2.0
Directional(1) Backlog (6/30/2016)	18.0
Market Cap (as of 8/10/2016)	2.9

Performance 1H2016

278 years of operational experience

95% Uptime

1.4 MM BOE throughput capacity/day

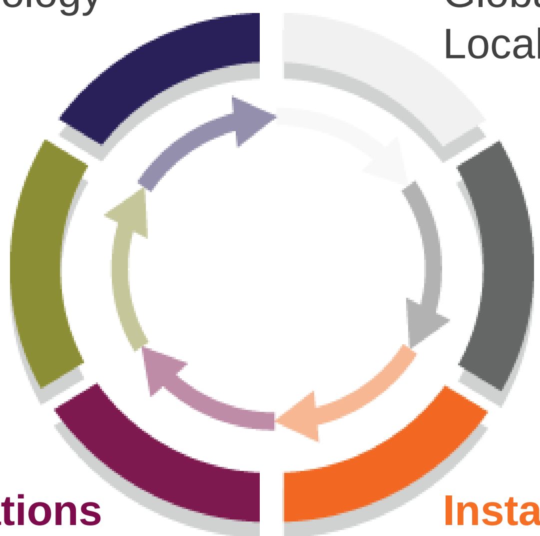
7,889 Tanker Offloads

(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
278 years of experience
99%+ production uptime
Largest international FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

1H 2016 Review

Macro View

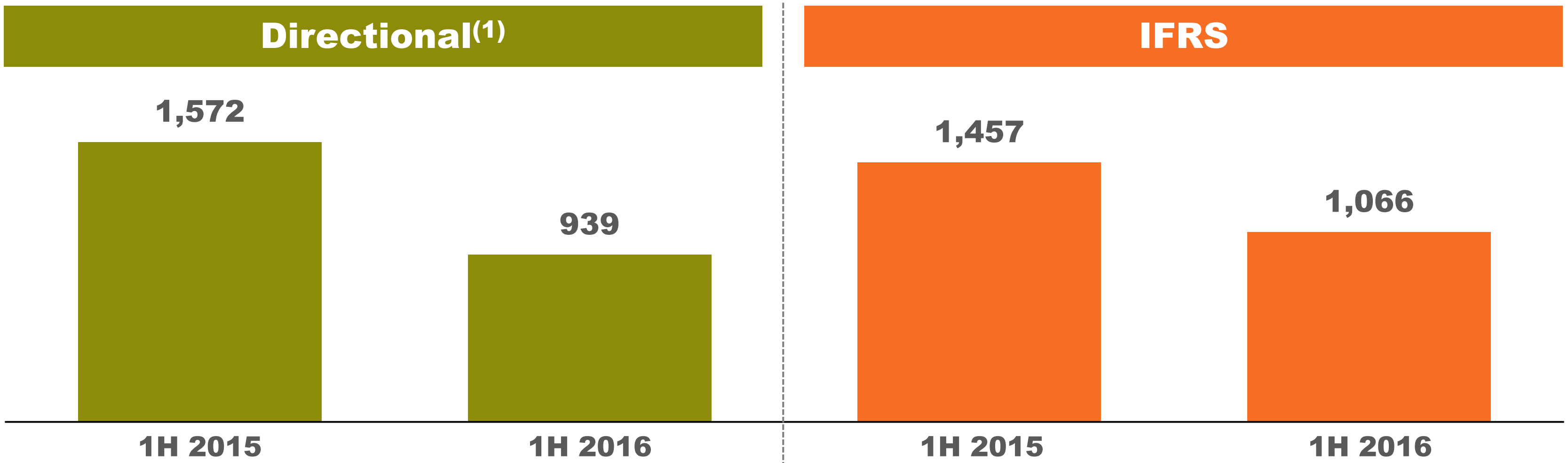
1H 2016 Financials

Outlook

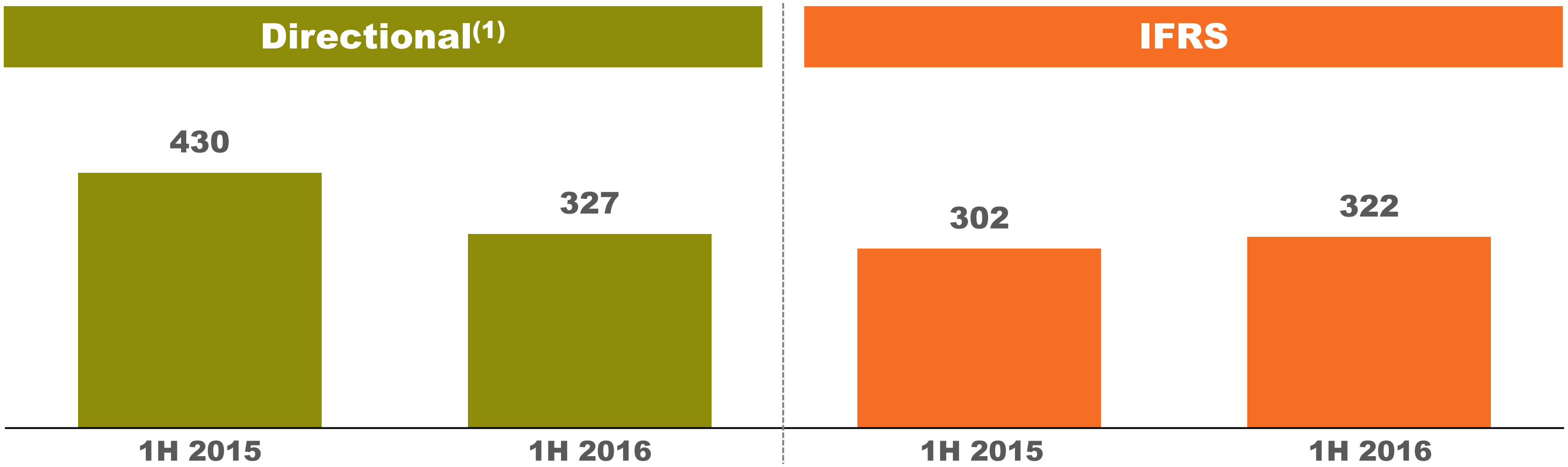
Total Overview

(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.

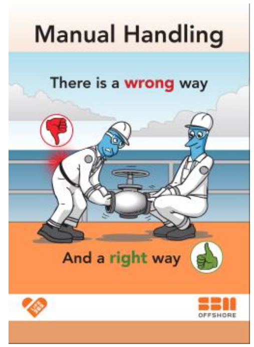
Compliance

- On July 16, 2016 the Company announced the signing of a US$273 million Settlement Agreement with Brazilian authorities and Petrobras
- The Public Prosecutor’s Office has submitted the Settlement Agreement for approval of the Fifth Chamber of the Federal Prosecutor Service
  - Approval establishes the effective date of the Settlement Agreement
- The MTFC sent the Settlement Agreement to the Federal Court of Accounts (Tribunal de Contas da União – “TCU”)
- The Company continues to cooperate with the United States Department of Justice following the reopening of its investigation in January 2016

HSSE Results – 1H 2016

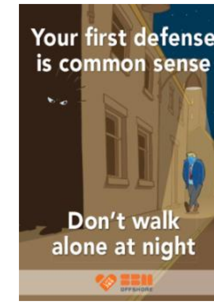
Health & Safety

- ✓ **Injury Frequency 0.26** (on target)
- ✓ **Leading culture KPI's:**
  Mgmt. visits, training, observations & Life Saving Rule reporting on track



Security

- ✓ **Robust performance**
  0 work related security incidents
- ✓ **Awareness & training**
  Increased focus on travel security



Environment – Relative to production:

- ✗ **Increased Volume Gas flared under SBM account**, due to flaring allocations for one unit
- ✓ **Energy efficiency better than target**
- ✓ **Volume of oil released through produced water reduced compared to 2015**
- ✓ **Volume of hydrocarbons spilled reduced compared to 2015** (0.01m^3 versus 0.2m^3 in 2015)

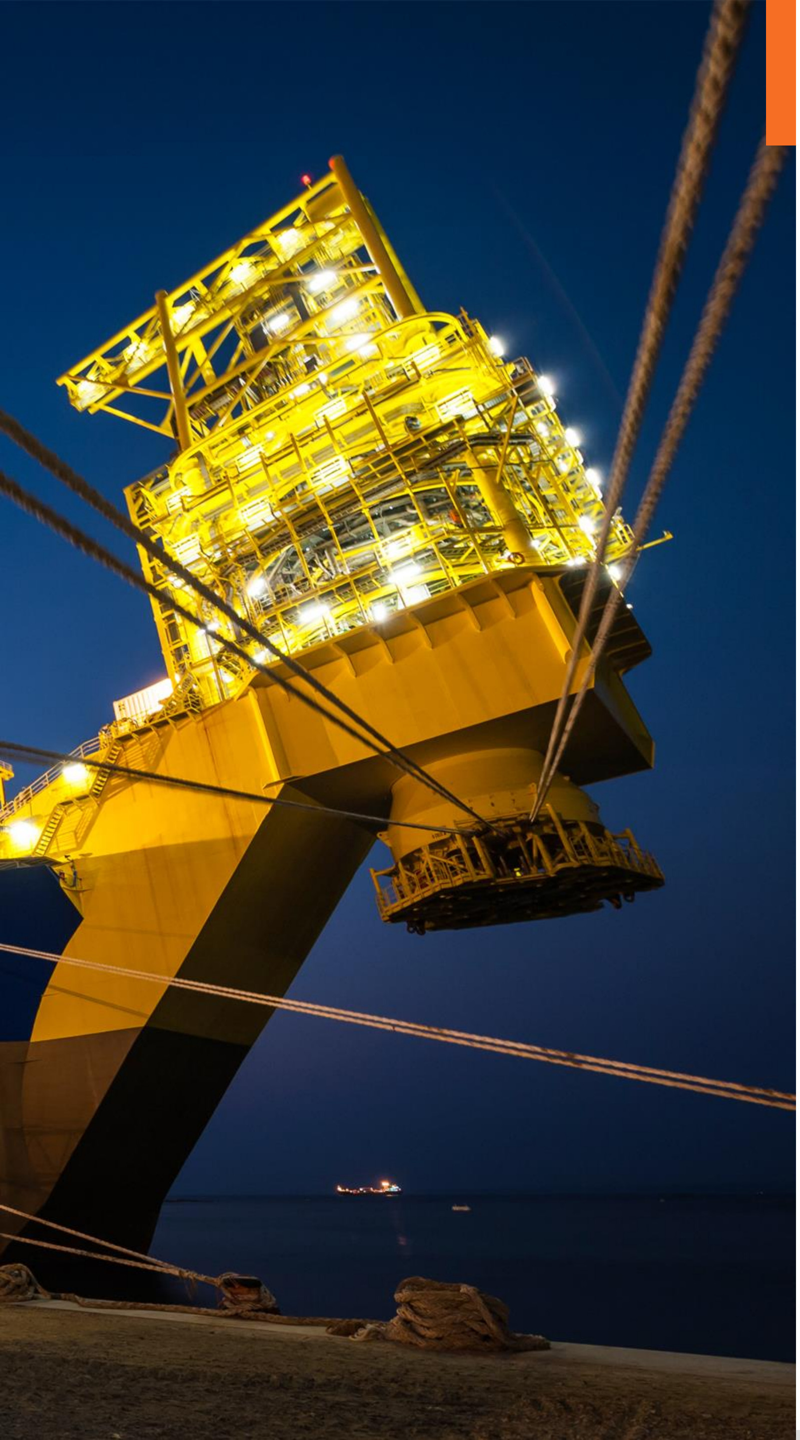
Process Safety Management

- ✓ **2016 priority action items** 45% completed at mid-year
- ✓ **Revised Incident Management Process & Management of Change Processes**

Recognition

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

Dow Jones Sustainability Indexes



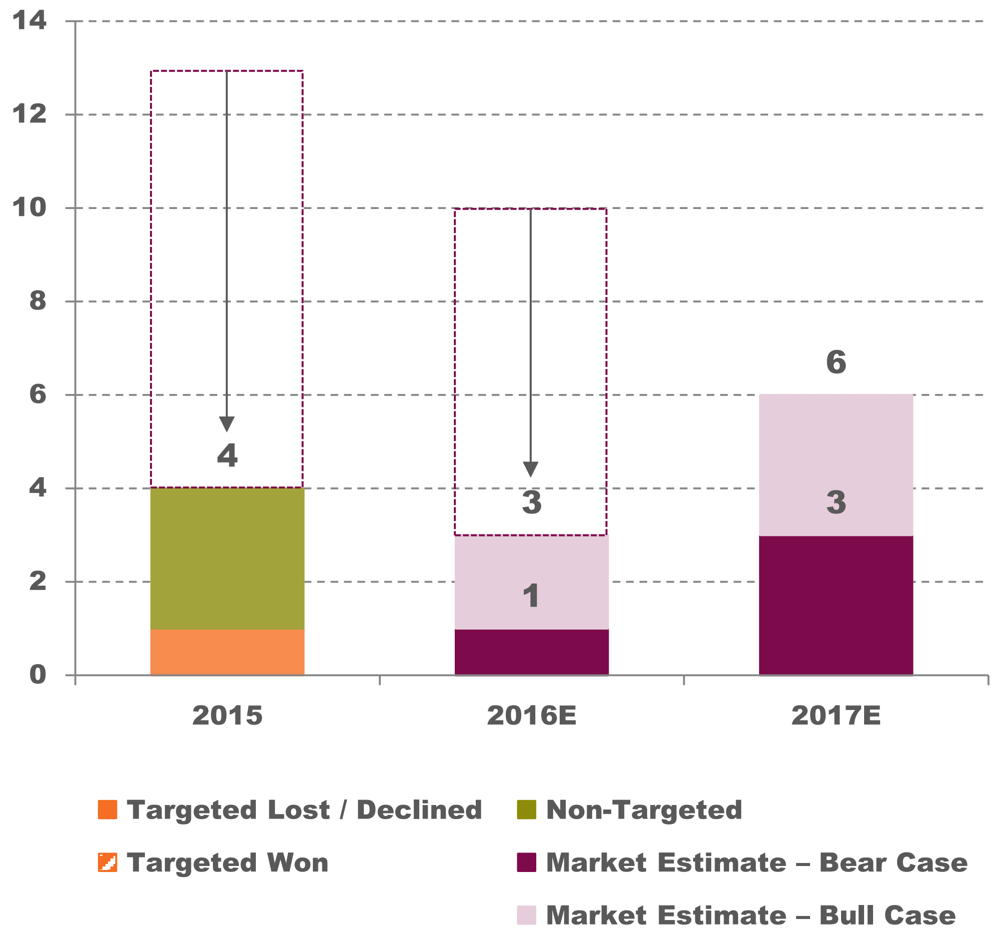
1H 2016 Review

Macro View

1H 2016 Financials

Outlook

What the FPSO Market is Telling Us

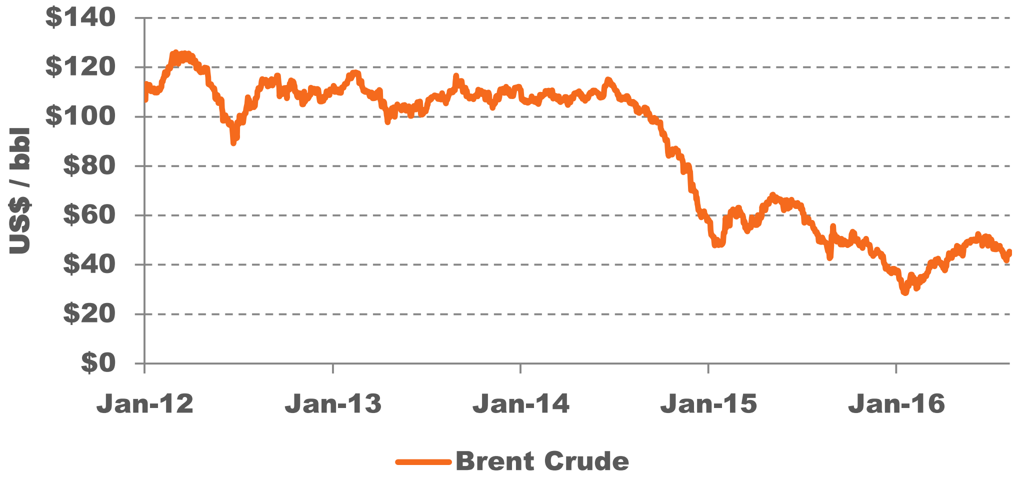


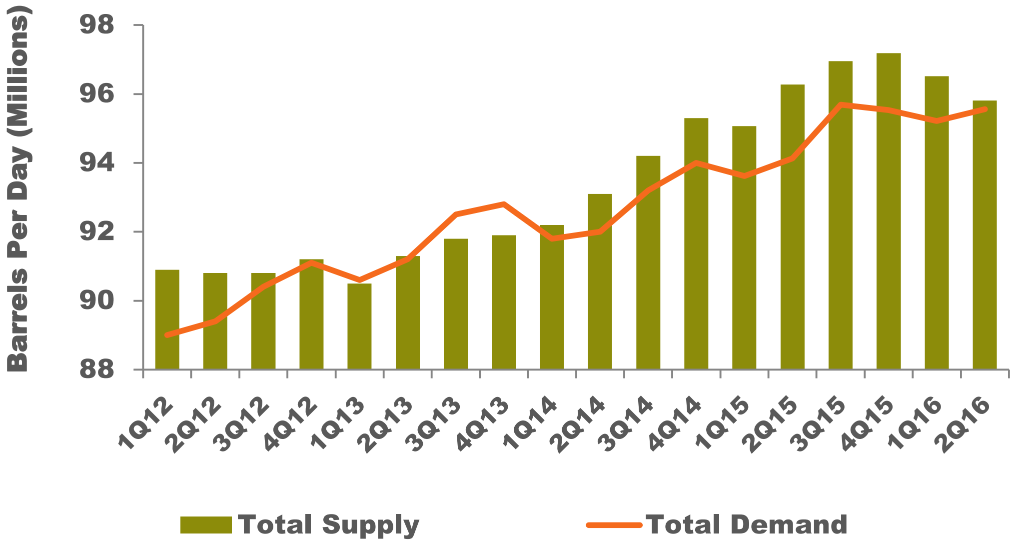
Further **downward** adjustment across all segments

No awards so far in 2016

Remain cautious on awards for the next **two years**

Oil Dynamics





Supply side **rebalancing** continues

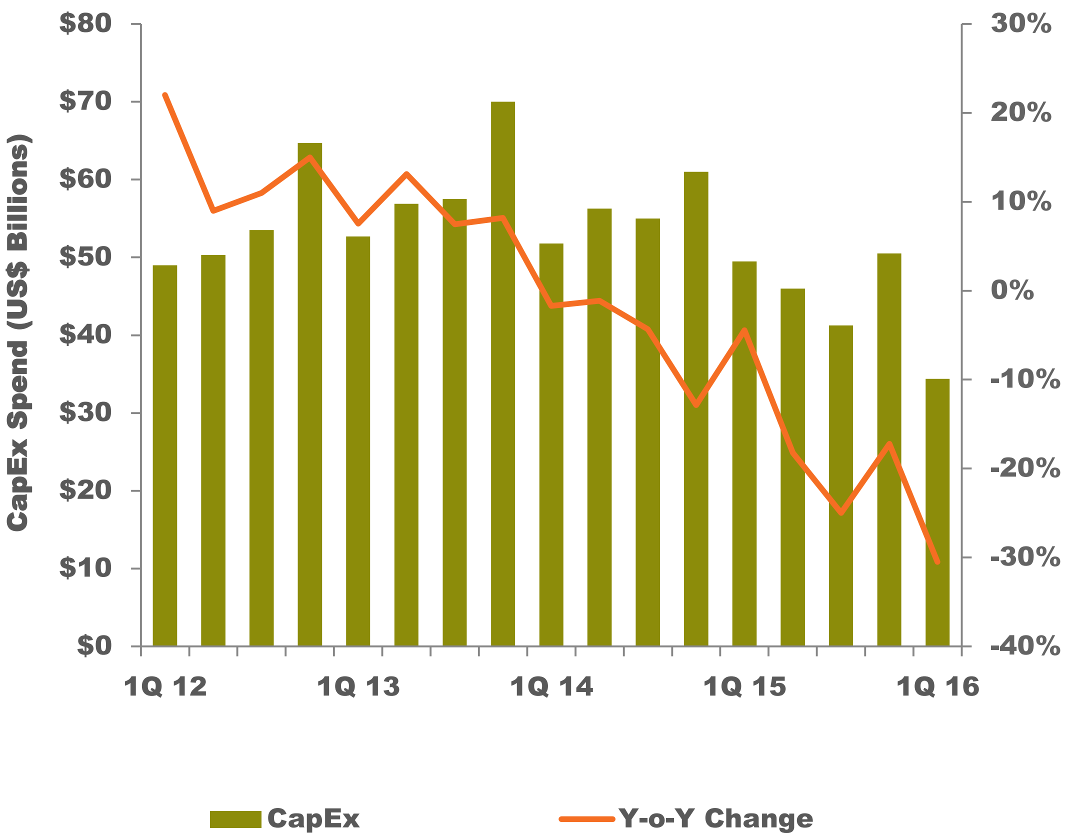
Activity is still **falling globally**, driving production declines

Situation improving, but uncertainty remains

Source: CapitalIQ, IEA.

Commitment to Oil

Big Oil CapEx



CapEx continues its **decline**

Seeking equilibrium between **dividends** and **reinvestment**

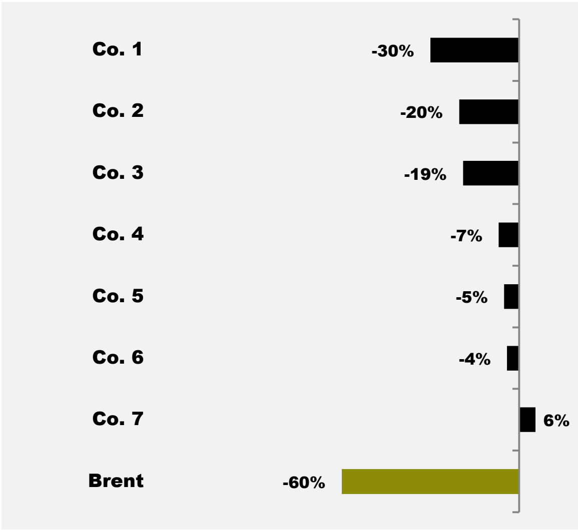
Big Oil continues to preserve cash flow

Source: BP, Energy Insights.

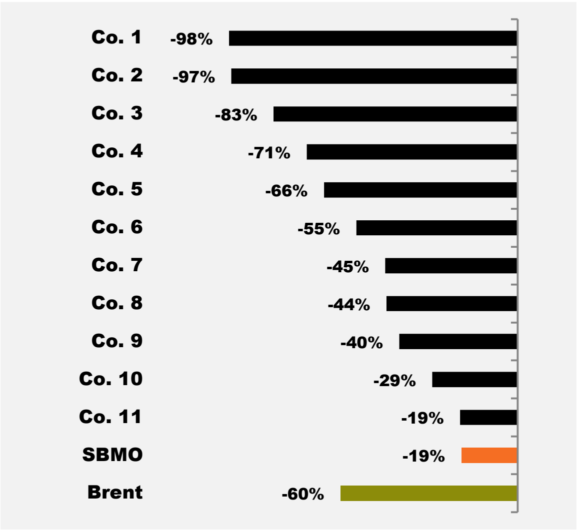
Crisis Leaving its Mark

Change in Market Cap Last Three Years

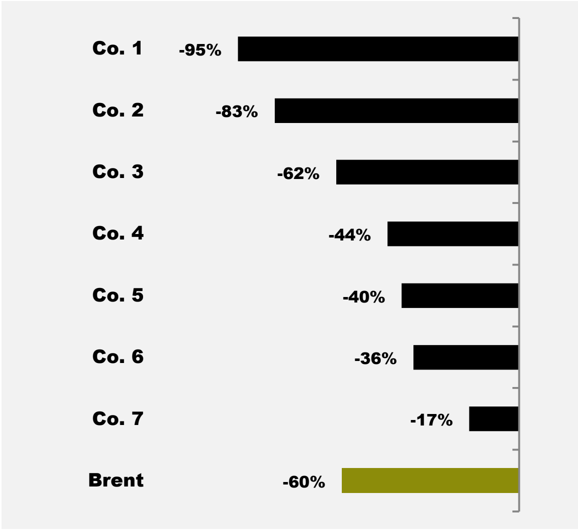
Industry Majors



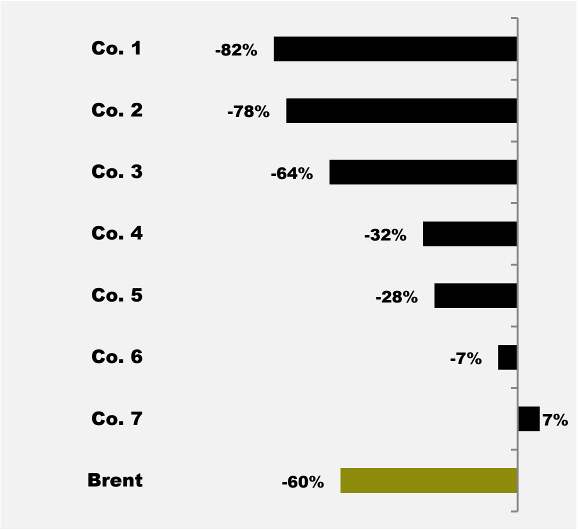
Oil Services Companies



Independent Oil Co's



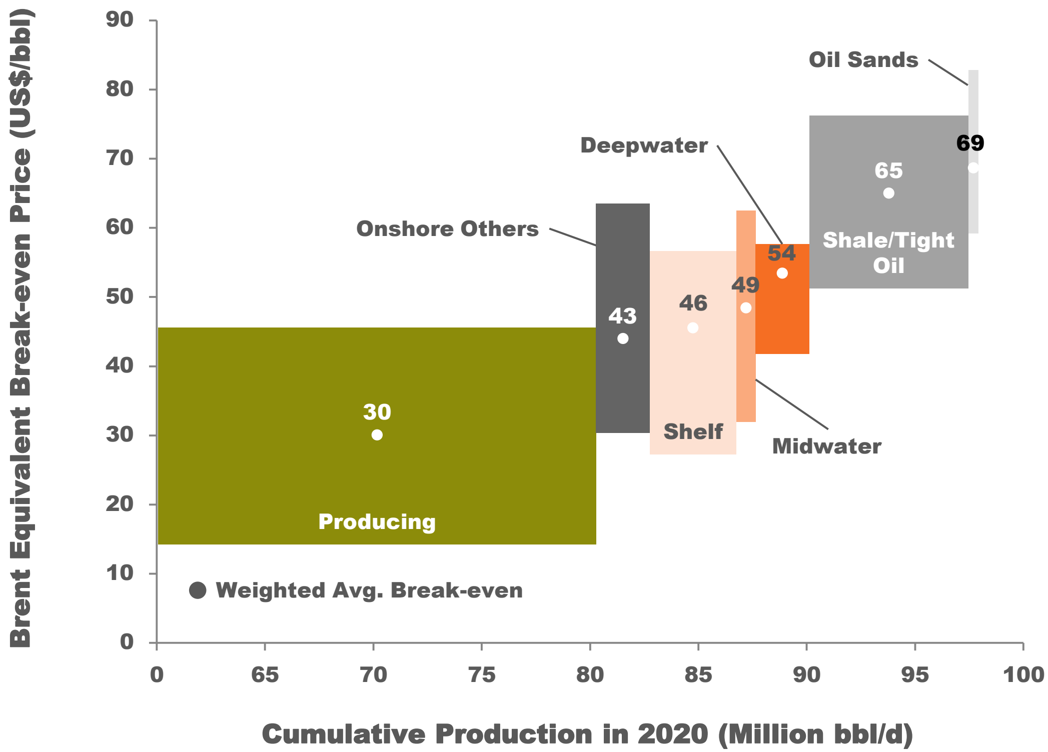
Shale Players

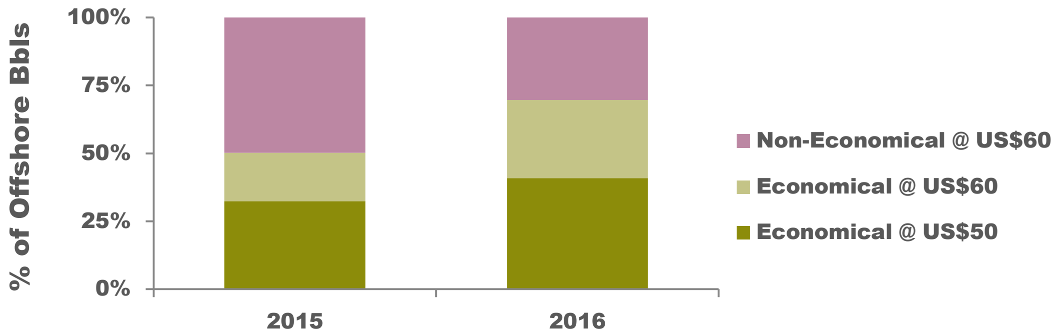


Source: CapitalIQ, July 29, 2016.

Field Development Economics

Global Liquid Cost Curve





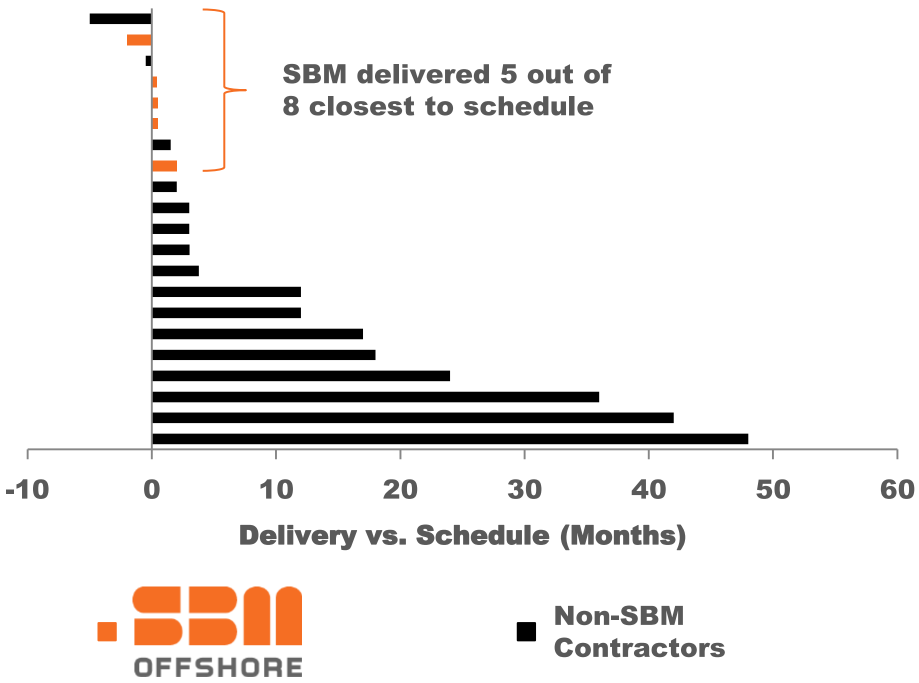
Source: Rystad and Goldman Sachs.

Deepwater has a **lower break-even** than Shale/Tight Oil

Development costs have **decreased** across the board

Deepwater must continue to **improve** to compete for **marginal CapEx**

Brazil Case Study



Efficiencies can be achieved through **similar projects**

Similar projects **do not** guarantee **success** – need **competent contractors**

A **six month delay** results in ~**US$400 million** lower project NPV, equivalent to **25%** of FPSO project cost(1)

Issues in the Market

- Balance sheet concerns
- Cost overruns
- Schedule slip
- Performance reliability

Experienced contractors are able to deliver projects **on time**

(1) Assumes US$6 billion development investment over four years, with 20-year production life, US$60/bbl of oil and an 8% discount rate.

Experience Matters

- *Cidade de Maricá / Cidade de Saquarema* benefited from significant learnings on *Cidade de Ilhabela*
  - **25% fewer** man hours
  - **25% less** time required to complete module integration
  - **12% decrease** in overall time to deliver the project

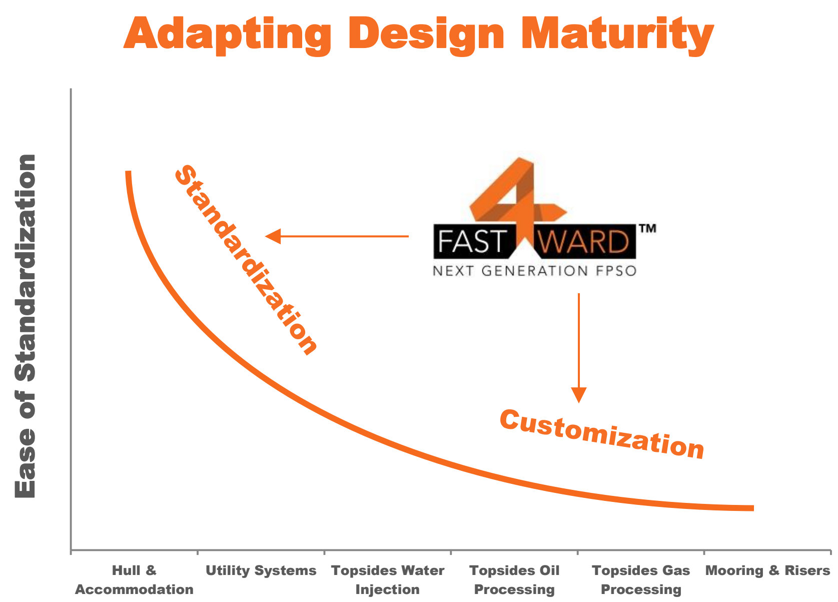
Repeatability decreases cost, reduces man-hour intensity and improves time to delivery

Must **retain** expertise to capitalize on **experience**

Standardization leads to lower costs and **improved project economics**

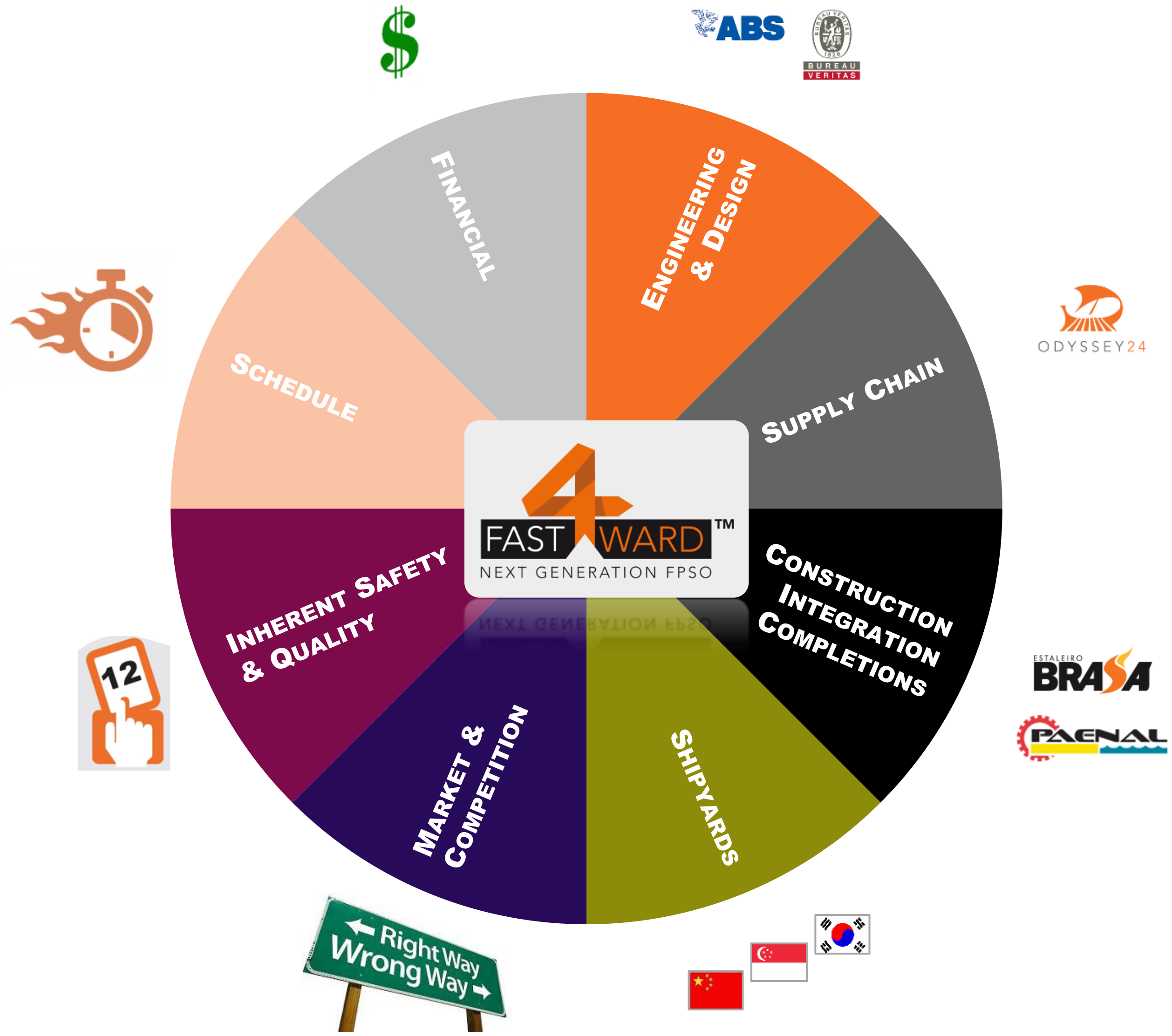
Today's Challenges

The Fast4ward Solution



- Negotiations are on-going with shipyards
- Aim to have a signed agreement for one hull + options by YE16
  - US$10 million of CapEx in 2016
  - US$15 million of CapEx expected in 2017

Standardized & Customized Solution



Key Takeaways

MACRO

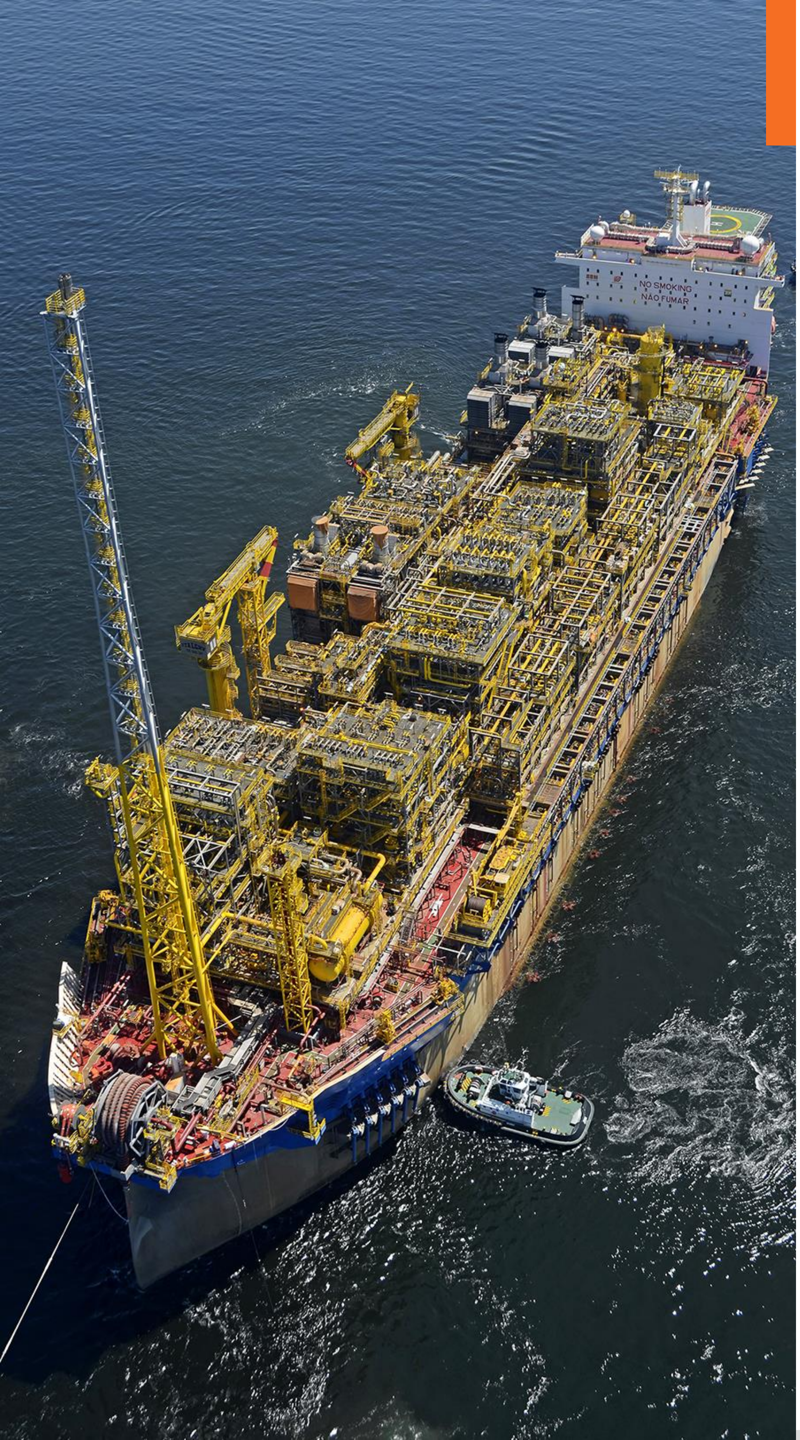
- **Uncertainty** remains; lack of final investment decisions
- Transformation of **competitive landscape** across the industry
- Deepwater economics must **continue to improve**

EXPERIENCE MATTERS

- New FPSO projects face **more challenges** than ever before
- **Customized standardization** essential in capturing experience
- **Experienced contractors** deliver value

INVESTING IN OUR FUTURE

- Adapting to an **affordable execution model** ahead of plan
- **Fast4ward** addresses multiple industry challenges
- We are **investing in our people**; retaining experience



1H 2016 Review

Macro View

1H 2016 Financials

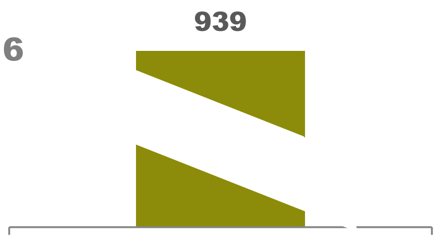
Outlook

Underlying Directional[(1)] Performance

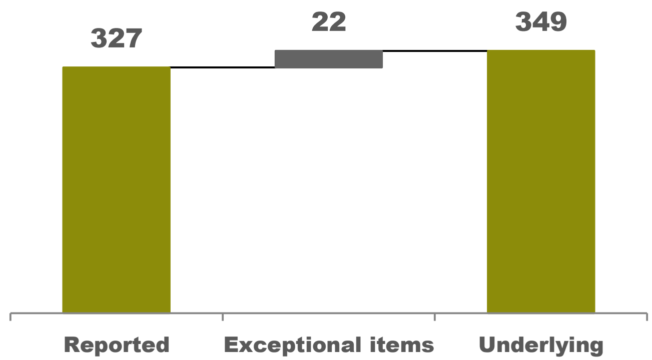
(US$ Millions)

1H 2016

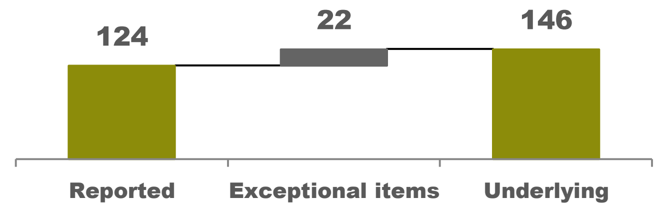
Directional[(1)] Revenue



Directional[(1)] EBITDA

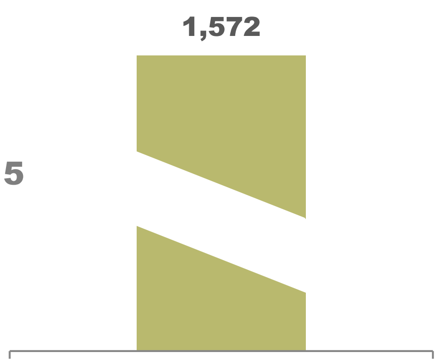


Directional[(1)] EBIT

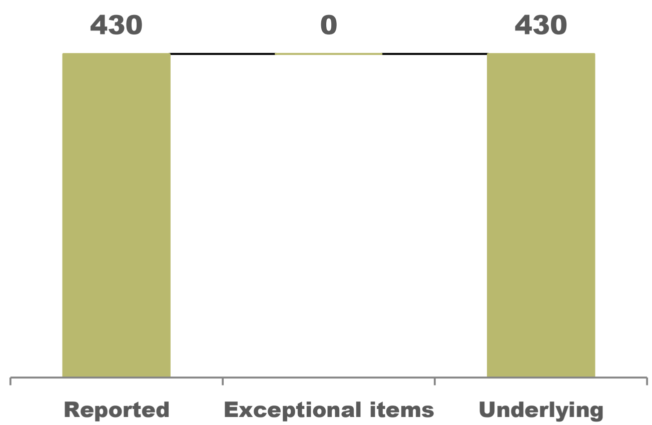


1H 2015

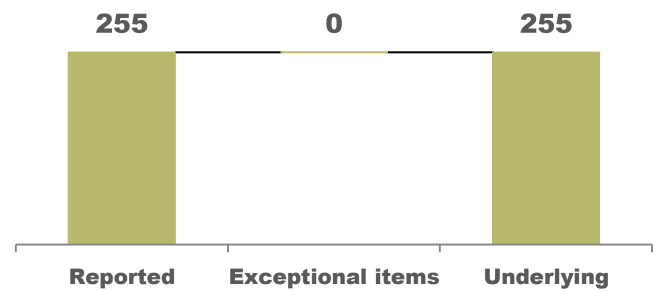
Directional[(1)] Revenue



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 2016	Variance
Revenue	**1,030**	**338**	**(692)**
Gross Margin	282	98	(184)
Overheads	(79)	(68)	11
EBIT	**171**	**2**	**(169)**
Depreciation, amortization and impairment	(4)	(5)	1
EBITDA	**175**	**6**	**(169)**

Directional[1] Comments

Projects In	None
Projects Out	*Cidade de Maricá*
EBITDA	1H15: Includes contribution of *Turritella* construction on new partners and US$(32) million of restructuring costs 1H16: Segment break-even following restructuring; includes US$(31) million of restructuring costs
EBITDA Margin	1H15: 17.2% 1H16: 1.8%

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Lease and Operate P&L

(US$ Millions)

	Directional[1]		
	1H 2015	**1H 2016**	**Variance**
Revenue	**542**	**600**	**58**
Gross Margin	168	183	15
Overheads	(12)	(13)	(1)
EBIT	**149**	**170**	**21**
Depreciation, amortization and impairment	(167)	(198)	(31)
EBITDA	**316**	**368**	**52**

Directional[1] Comments

Vessels In	*Cidade de Maricá* and end 2015 Thunder Hawk tiebacks
Vessels Out	None
EBITDA	1H15: Includes US$(11) million of restructuring costs 1H16: Contribution of new asset joining the fleet
EBITDA Margin	1H15: 58.5% 1H16: 61.3%

(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]		
	1H 2015	**1H 2016**	**Variance**
Revenue	**1,572**	**939**	**(633)**
Gross Margin	450	281	(168)
Overheads	(150)	(106)	43
Other operating income / (expense)	(45)	(51)	(6)
EBIT	**255**	**124**	**(131)**
Depreciation, amortization and impairment	(175)	(203)	(28)
EBITDA	**430**	**327**	**(103)**
Net financing costs	(70)	(86)	(17)
Share of profit in associates	(4)	3	7
Income tax expense	(17)	(3)	14
Net Income attributable to shareholders	**164**	**38**	**(126)**

Directional[1] Comments

Overheads	Odyssey24 completion in 2015; Restructuring and cost discipline, see next slide
Other operating expense	1H15: Restructuring charges; 1H16: Restructuring charges and increased Brazil provision
Net financing cost	*Cidade de Maricá* on hire; 4.7% avg. cost of debt
Tax	1H15: 9% ETR; 1H16: 7% ETR

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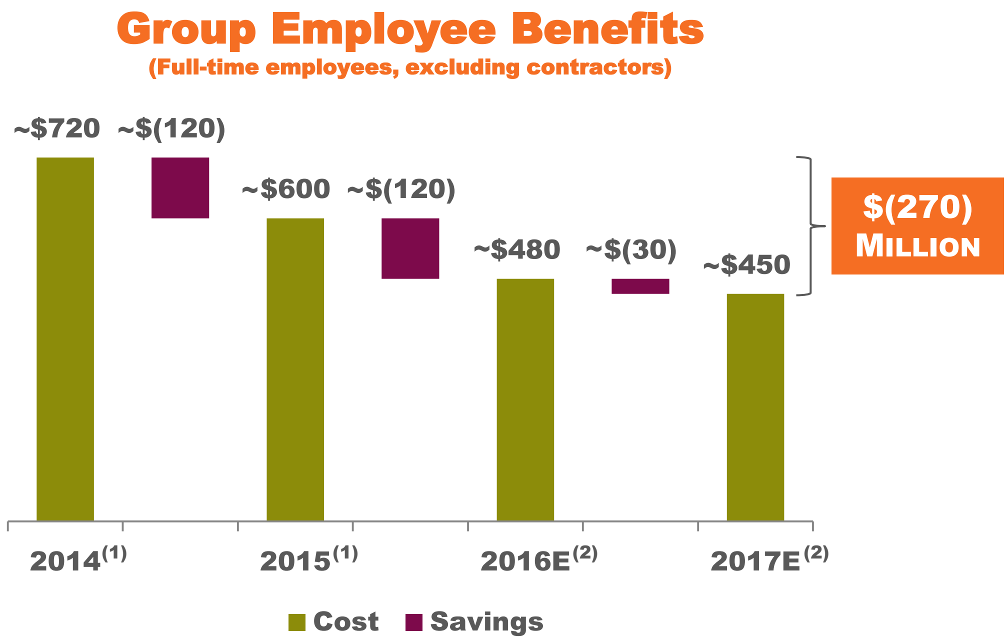
Cost Savings Ahead of Plan

Gross Cost



- Total announced expected savings of US$150 million
- Expect to realize US$270 million of employee gross cost savings
- The key drivers of additional gross cost savings are:
  - ~US$80 million attributable to EUR/BRL/MYR to USD foreign exchange gain
  - ~US$20 million savings from normal attrition
  - ~US$20 million other additional cost savings measures

(1) Employee Benefit Expenses as disclosed in note 6.3.6 of the 2015 Annual Report, excluding contractors costs.
(2) Company projections which are not a part of formal guidance.

Group Balance Sheet

(US$ Millions)

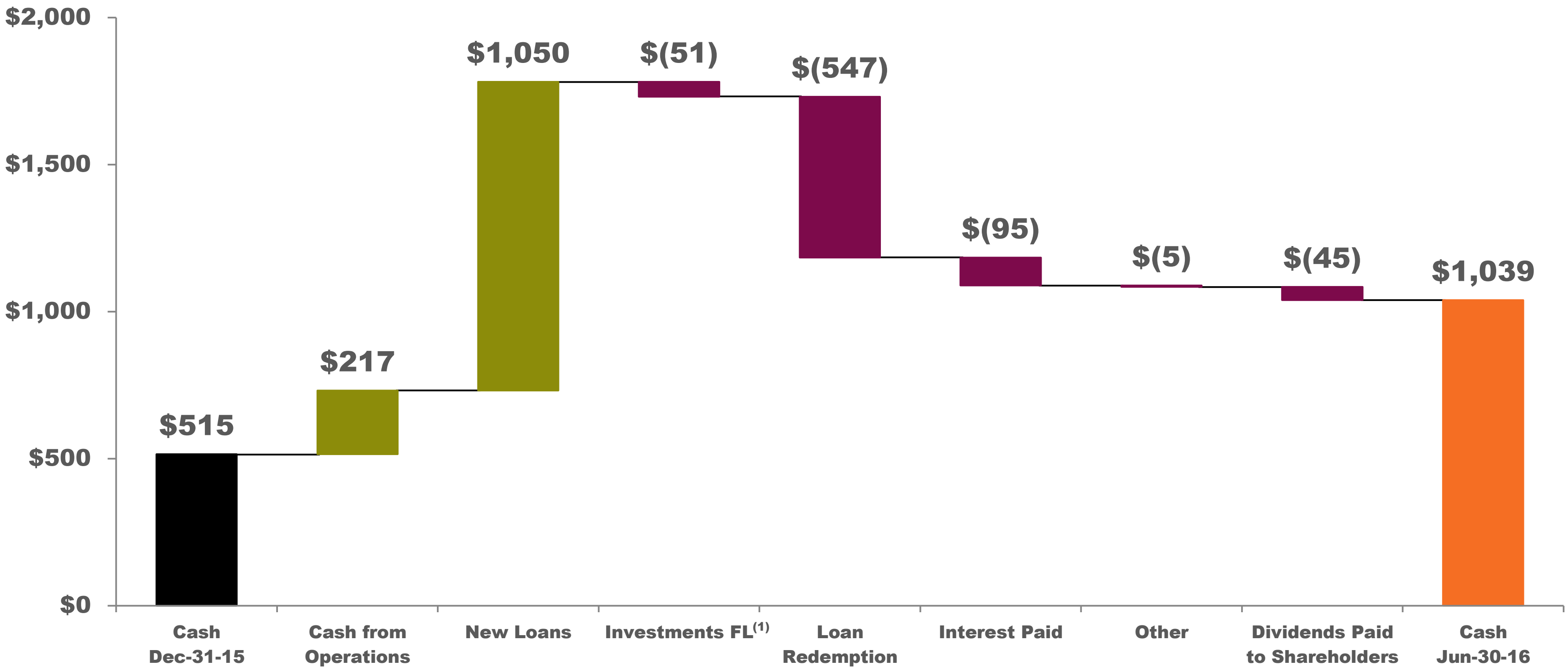
	Dec-31-15	Jun-30-16	Variance	Comment
Property, plant and equipment	1,686	1,577	(109)	Depreciation of assets
Investments in associates and other financial assets	4,052	5,742	1,690	Delivery of *Maricá* and net results of JVs
Construction contracts	4,336	2,768	(1,569)	Two FPSOs under construction and delivery of *Maricá*
Trade receivables and other assets	751	697	(55)	Payment from JV
Cash and cash equivalents	515	1,039	524	Separate slide
Total Assets	**11,340**	**11,823**	**483**	
Total equity(1)	3,464	3,372	(89)	Group & NCI results; offset by negative mark-to-market value of financial instruments
Loans and borrowings	5,722	6,266	544	Drawdown on *Maricá* / *Saquarema* and new financing on *Turritella*
Provisions	541	544	3	Increase in Brazil provision and restructuring, offset by decrease in warranty provision
Trade payables and other liabilities	1,280	1,130	(150)	Decrease of accruals/payables related to FPSOs under construction,
Derivatives Financial Instruments	332	511	179	Decrease of mark-to-market value of financial instruments
Total Equity and Liabilities	**11,340**	**11,823**	**483**	

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

Development of Group Cash Position

(US$ Millions)

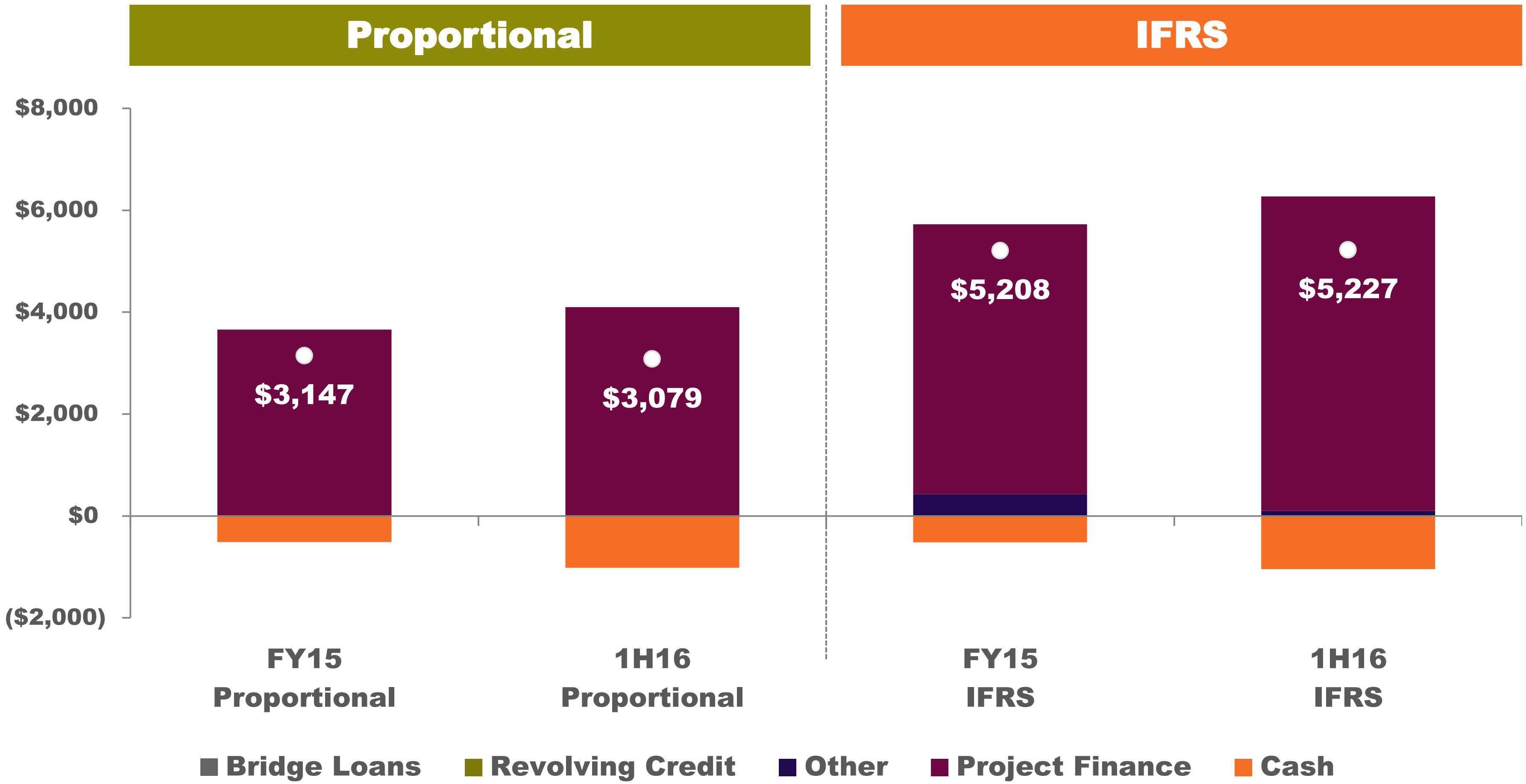
IFRS Cash Flow Bridge



(1) Shown net of US$140 million upfront payment for *Cidade de Maricá*.

Group Net Debt

(US$ Millions)



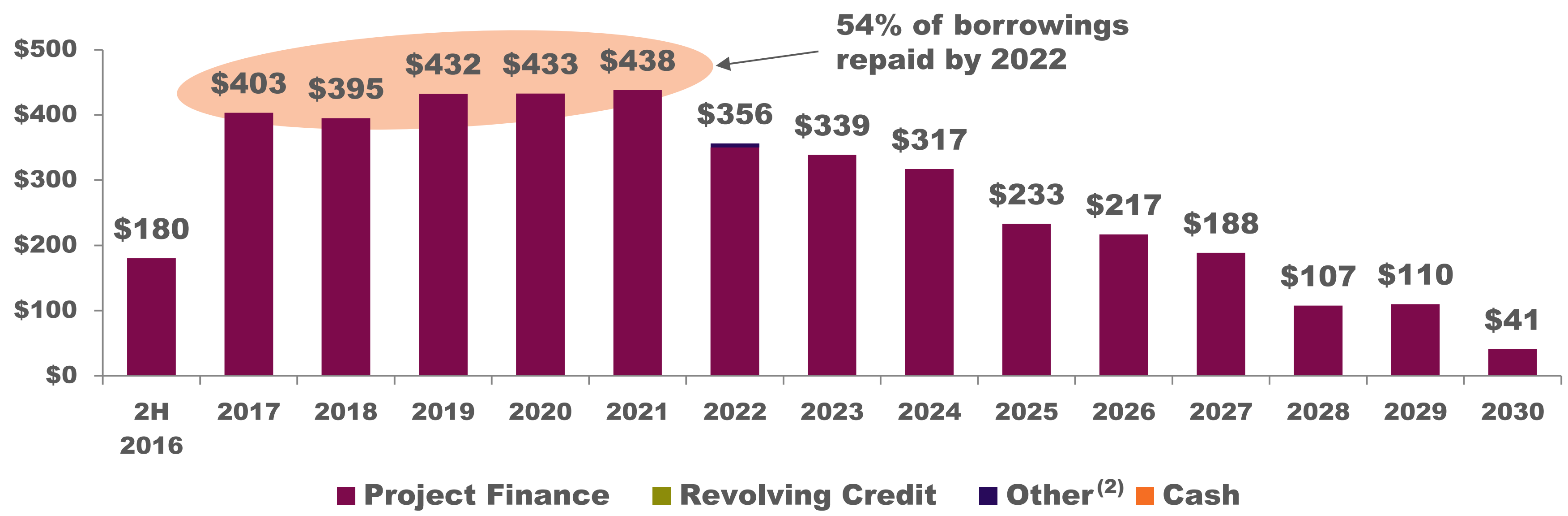
Group Proportional Borrowings Overview

(US$ Millions)

1H16 Borrowings[1]

1H16 Undrawn Facilities + Cash

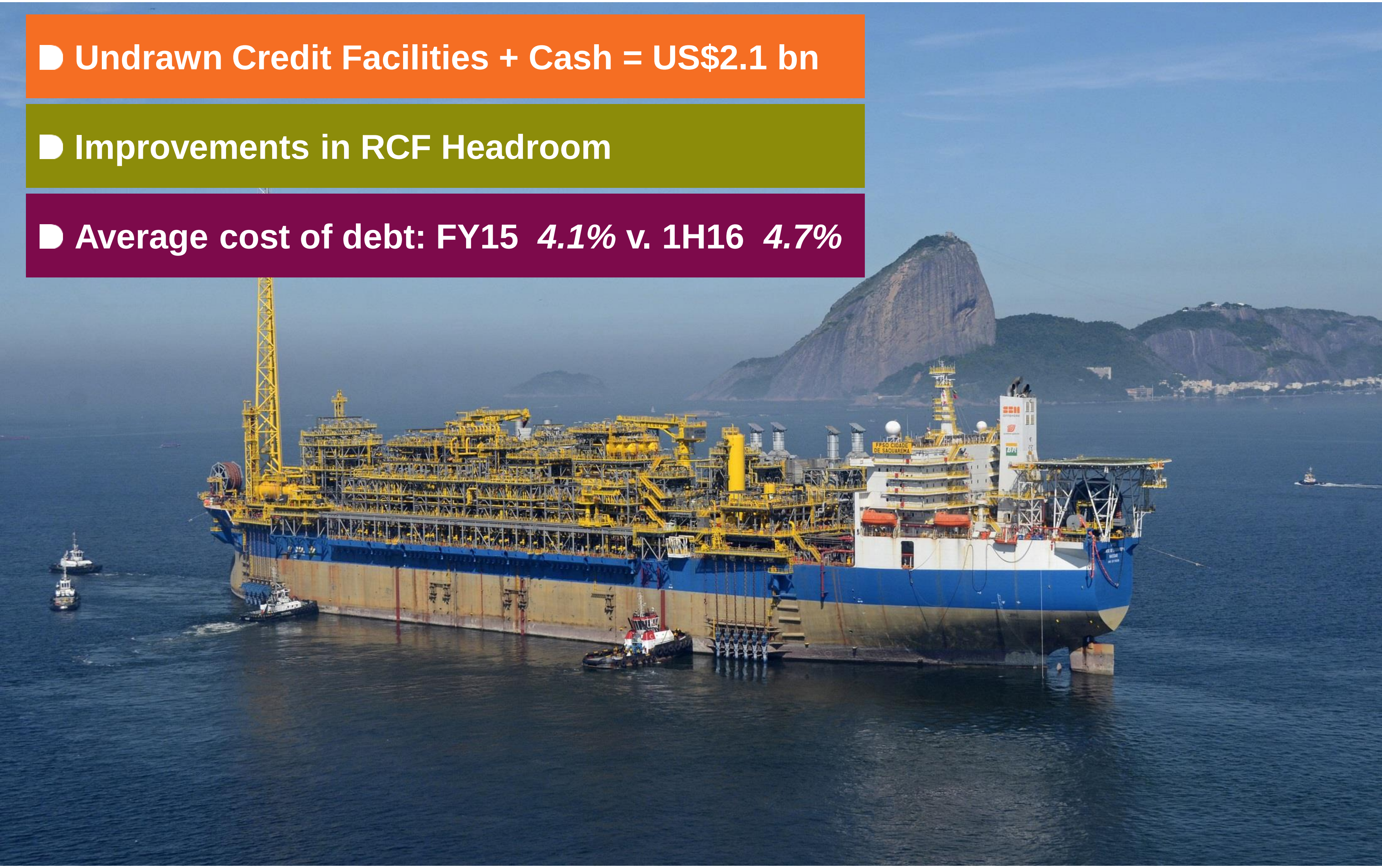
Proportional Debt Repayment Profile[1]

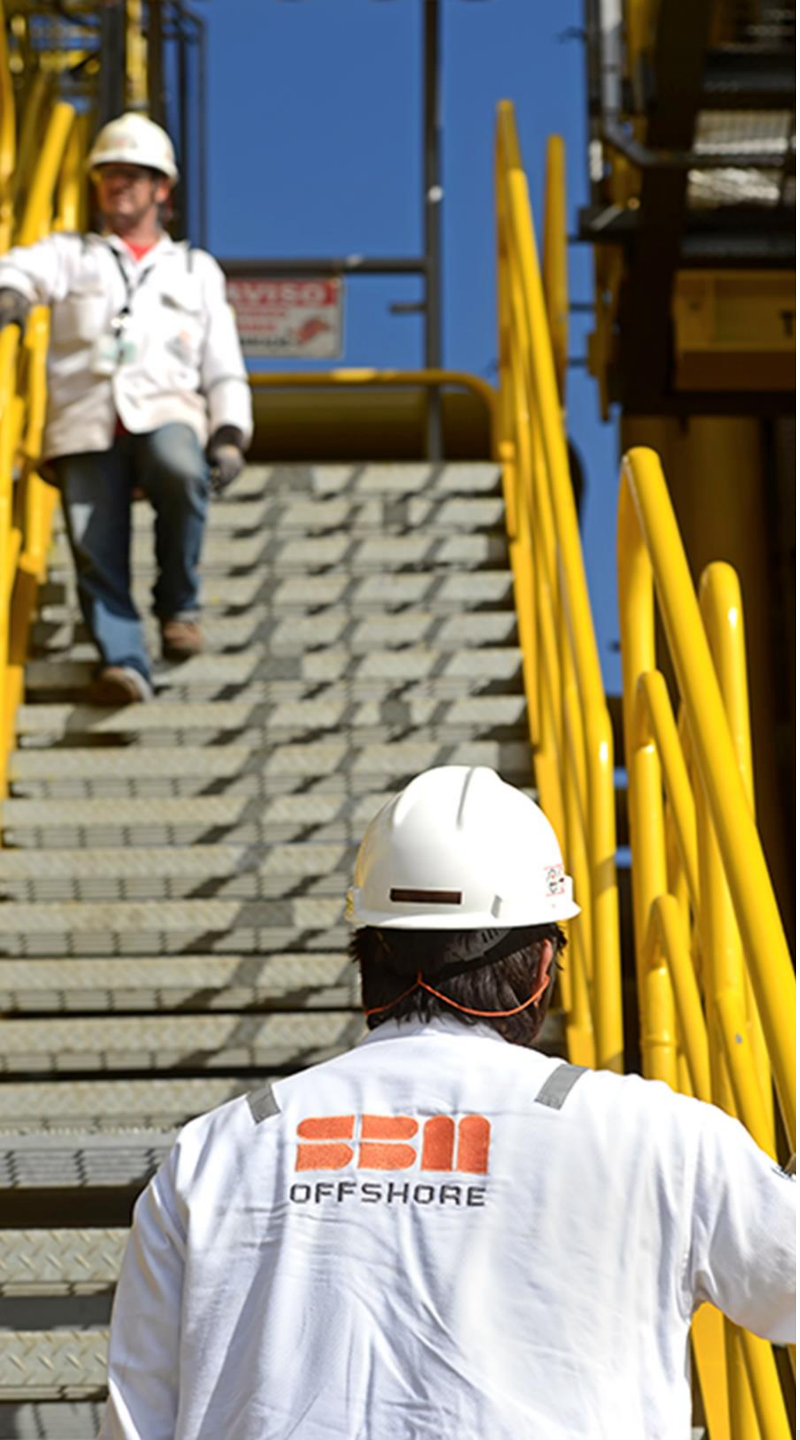


(1) The difference between current borrowings and the debt repayment profile are attributable to capitalized transaction costs.
(2) The revolving credit facility expires in 2022, but may be repaid any time prior with no penalty. As of June 30, 2016, there is nothing drawn on the facility.

Funding

- **Undrawn Credit Facilities + Cash = US$2.1 bn**
- **Improvements in RCF Headroom**
- **Average cost of debt: FY15 *4.1%* v. 1H16 *4.7%***





1H 2016 Review

Macro View

1H 2016 Financials

Outlook

Scheduled for Delivery

FPSO *Cidade de Maricá*

- Producing and on hire as of February 7, 2016
- Initial charter contract of 20 years

FPSO *Cidade de Saquarema*

- Producing and on hire as of July 8, 2016
- Initial charter contract of 20 years

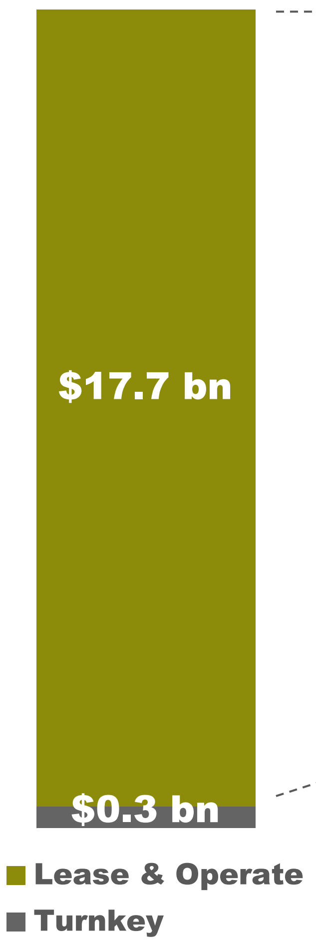
FPSO *Turritella*

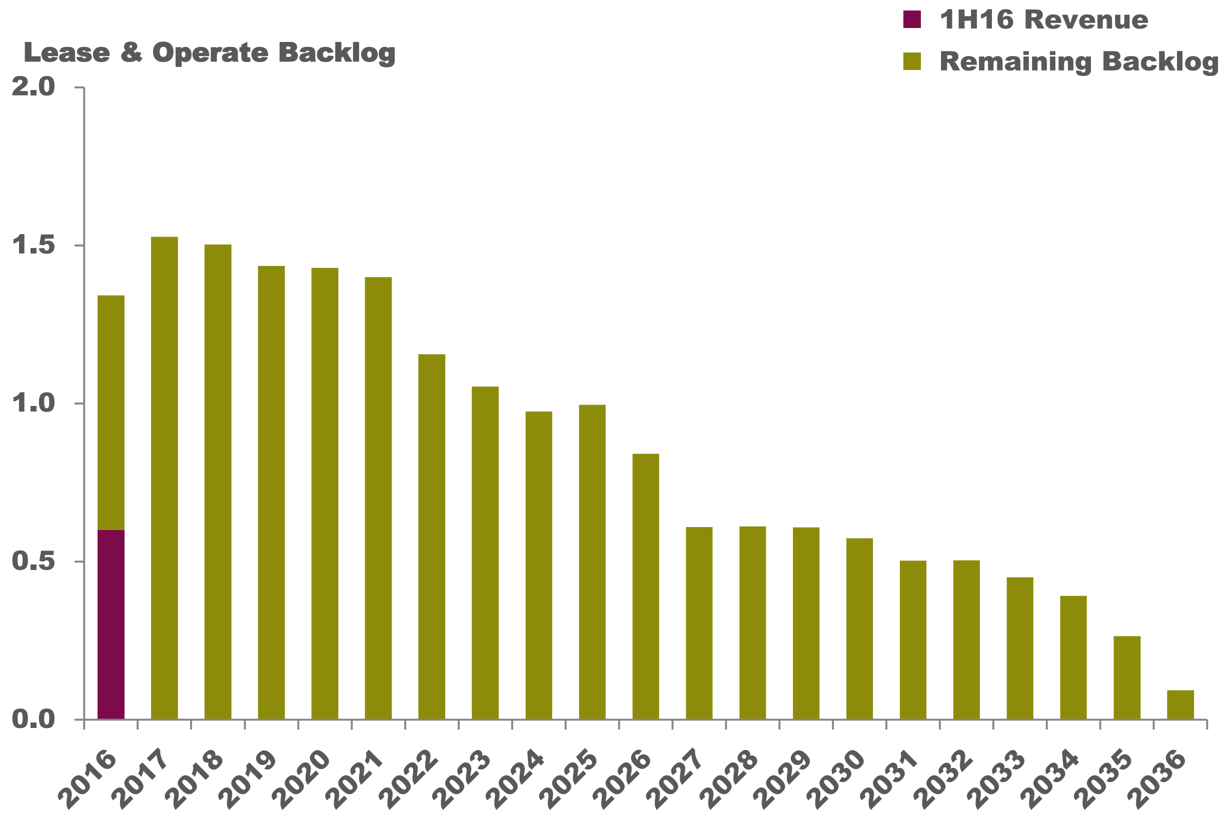
- Vessel in the U.S. Gulf of Mexico
- Ready for Start-Up expected August 2016
- Initial charter contract of 10 years, with extension options up to a total of 20 years

Directional(1) Backlog(2)

(US$ Billions)

US$ 18.0 bn
(as of June 30, 2016)





Average of 63% of L&O backlog represents operating cash flow(3)
L&O Average Portfolio Duration: 13.4 years(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.
(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.

Cash Management

Commitments

- Debt Amortization
- Settlement Payments
- Investment in Our Future
- Working Capital Unwind
- Reserves for Restricted Cash

Options

- Cash Dividend
- Share Repurchase
- Inorganic Growth
- MLP
- Build War Chest
- Internal Investment
- Organic Growth
- Deleveraging

Initiating Share Repurchase Program

- The Company plans to repurchase up to EUR 150 million of outstanding ordinary shares
- Executed under delegation provided by the Annual General Meeting of Shareholders of the Company held on April 6, 2016
  - Beginning August 11, 2016
  - Ending December 30, 2016 at the latest
- The repurchase is tax efficient as a consequence of the US$45 million dividend paid on May 3, 2016
- Executed by a mandated third party, performed in compliance with the safe harbor provisions for share repurchases, and therefore transactions may be carried out during closed periods
- Weekly updates regarding the progress of the repurchase program will be made available on the Company’s website, in accordance with European Market Abuse Regulation

Appointment of New CFO

- Douglas Wood nominated as new CFO
  - 45 years old, British, Oxford, Chartered Management Accountant (CIMA)
  - 23 years at Shell, extensive finance and oil & gas background
  - CFO of Showa Shell Shekiyu K.K. in Japan, listed in Tokyo
- Extraordinary General Meeting ("EGM") to be held on November 30, 2016 to appoint Mr. Wood as member of the Management Board
- Service contract details in EGM convocation
- Peter van Rossum to step down at EGM and retire in 2017

2016 Guidance

- Reiterate 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
- Reiterate Directional[1] EBITDA guidance: Around US$750 million
- Directional[1] Capital Expenditure[2] guidance including the three finance lease vessels under construction:
  - Revised from ~US$90 million to ~US$70 million
  - US$25 million spent in 1H 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

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 June 30, 2016		
	Full Amount	**IFRS**	**Proportional** ***(Business Ownership)***
Project Finance Facilities Drawn			
FPSO *Capixaba* relocation	$ –	$ –	$ –
FPSO *Espirito Santo*	–	–	–
FPSO *Aseng*	–	–	–
FPSO *Cidade de Paraty*	758	758	383
MOPU Deep Panuke	354	354	354
FPSO *Cidade de Anchieta*	410	410	410
FPSO *Cidade de Ilhabela*	1,055	1,055	657
FPSO *N'Goma FPSO*	462	–	231
Normand Installer	53	–	27
OS Installer	98	–	25
US$ Guaranteed Project Finance Facilities Drawn			
FPSO *Cidade de Maricá*	1,435	1,435	804
FPSO *Cidade de Saquarema*	1,394	1,394	780
FPSO *Turritella*	766	766	422
Revolving Credit Facility			
Revolving credit facility	(4)	(4)	(4)
Other			
Other long-term debt	337	98	6
Net book value of loans and borrowings	$ 7,120	$ 6,266	$ 4,094

Revolving Credit Facility

Key Characteristics	
Amount	US$1.0 billion
Tenor	6 years + one-year extension 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 and 1H 2016 (not used to-date)
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 = 1H16 32.7% vs. FY15 32.7%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 1H16 3.6 vs. FY15 3.7
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 1H15 6.9 vs. FY15 7.1

☑ All covenants are satisfied

Revised 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) – <3.75x at June 30, 2016 – <4.25x at December 31, 2016 – <4.50x at June 30, 2017 – <4.25x at December 31, 2017 – <3.75x thereafter 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 at June 30, 2016 and > 4.0 thereafter

(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

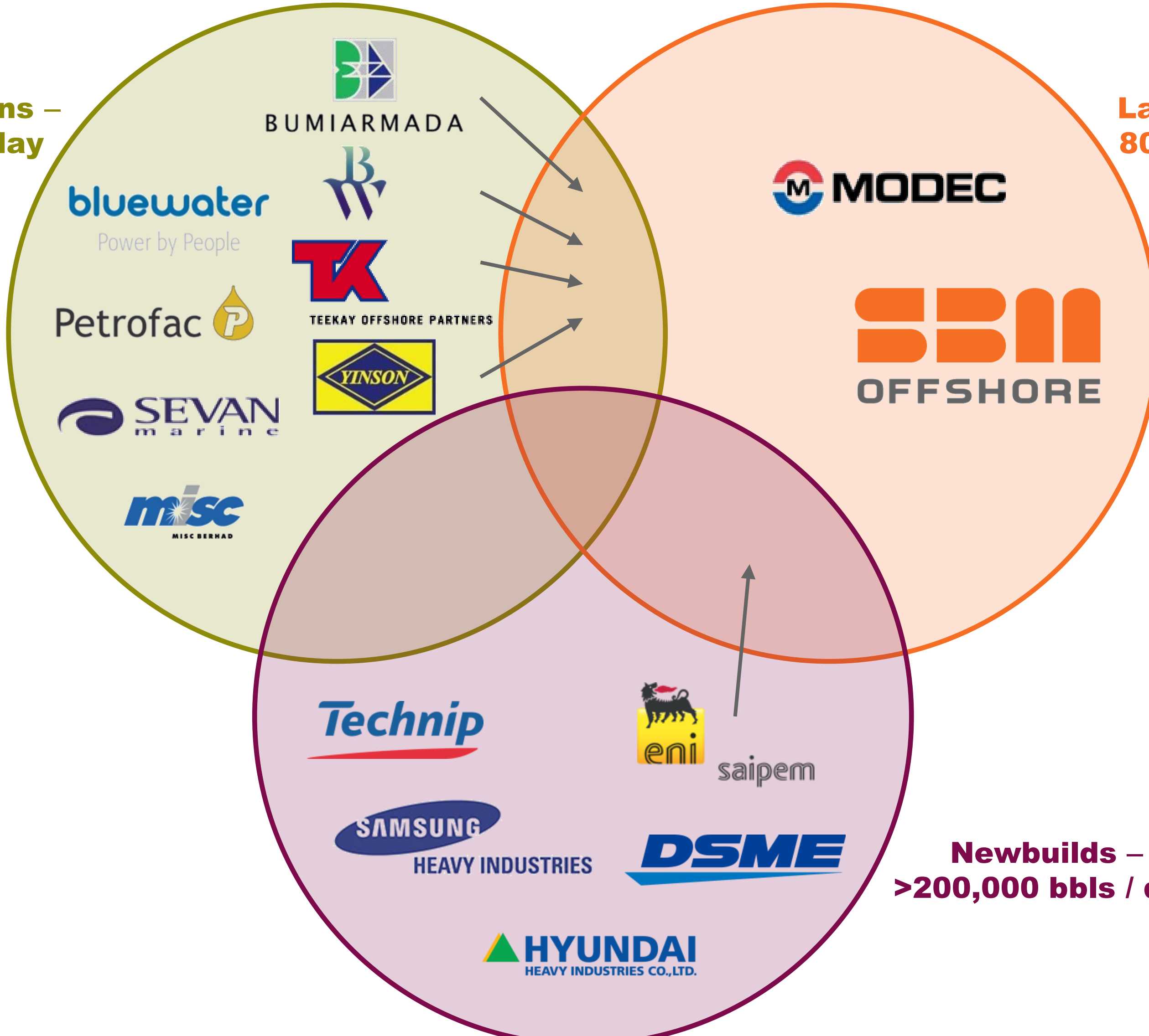
Future:
Leverage core competencies

- 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: 13.4 years(1)

	Vessel Name	Field Name	Client	Country	2005 – 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		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	02/16 · 02/36
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	07/16 · 07/36
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.