FY 2014 Presentation

February 4, 2015

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FY 2014 in Review

99% Fleet Uptime

IFRS Revenue Up 20%

0.05 LTIFR

Directional[(1)] Revenue US$3.5 bn

Reorganisation

N'Goma FPSO delivered

US$1.9 bn project financing

Floating Solutions

Cidade de Ilhabela delivered

US$1.0 bn Revolving Credit Facility

IFRS 10 & 11

Developments in Brazil

US$21.8 bn Directional(1) Backlog

US$240 mn settlement

Thunder Hawk PHA Executed

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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 Centres

13 Shores Bases / Operations Offices

4 Site Offices

10,215 Employees

Lease Fleet

11 FPSOs; 3 FPSOs under construction

2 FSOs

1 Semi-sub

1 MOPU

Financials in US$ billion

2015 Directional(1) Guidance	2.2
Directional(1) Backlog (31/12/2014)	21.8
Market Cap (as of 3/2/2015)	2.5

Performance FY2014

257 years of operational experience

99% Uptime

1.27 MM bbls throughput capacity/day

7,270 Tanker Offloads

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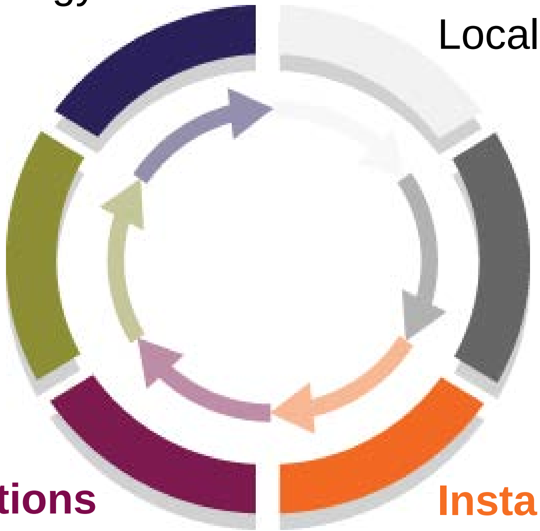
Delivering the Full Product Lifecycle



Engineering
50 years of industry firsts
Leading edge technology

Procurement
Integrated supply chain
Global efficiencies
Local sourcing

Construction
Strategic partnerships
Unrivalled project experience

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

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

Product Life Extension
Leader in FPSO relocation
World class after sales

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Macro View

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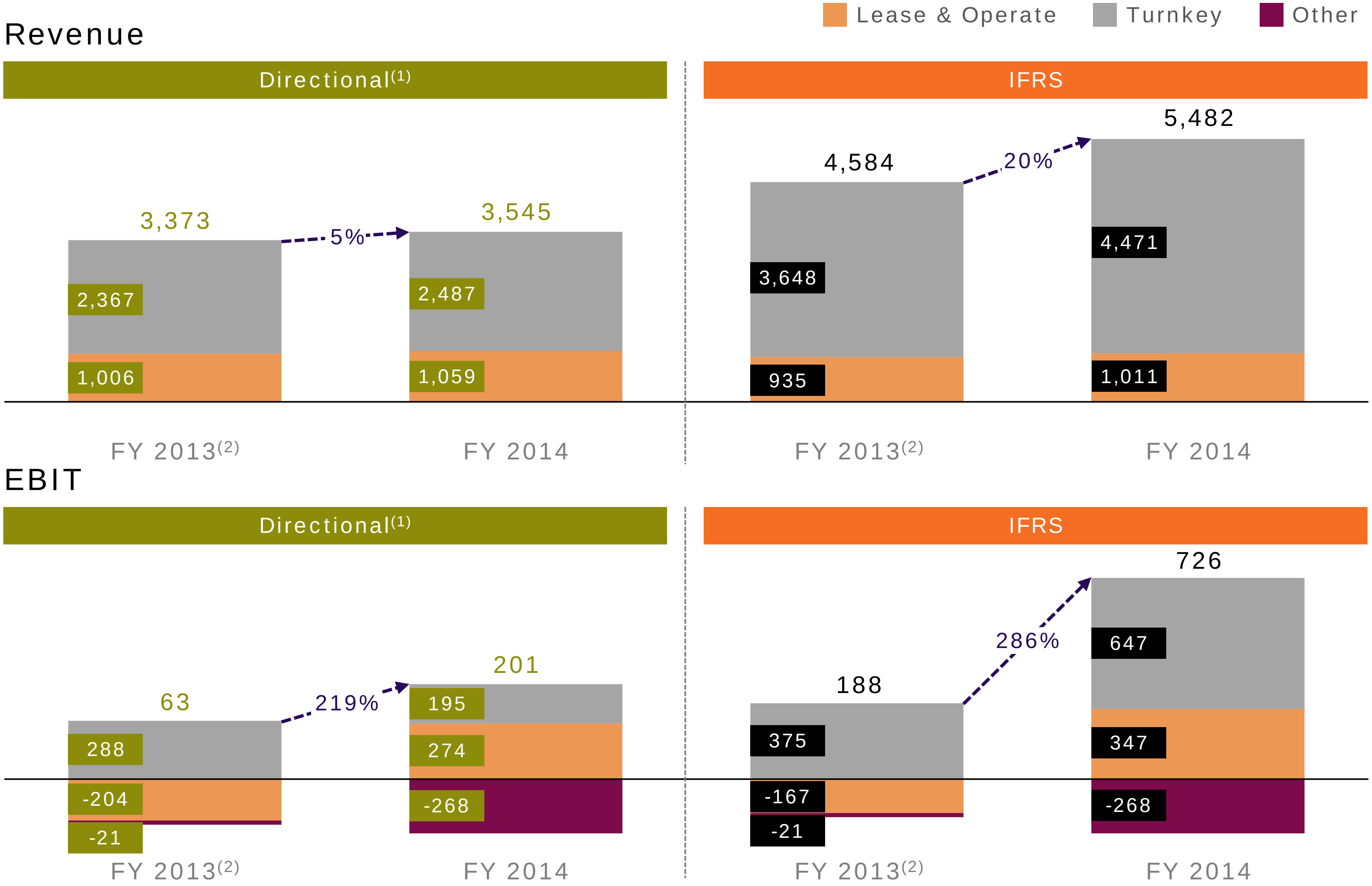
Total Overview

(US$ millions)



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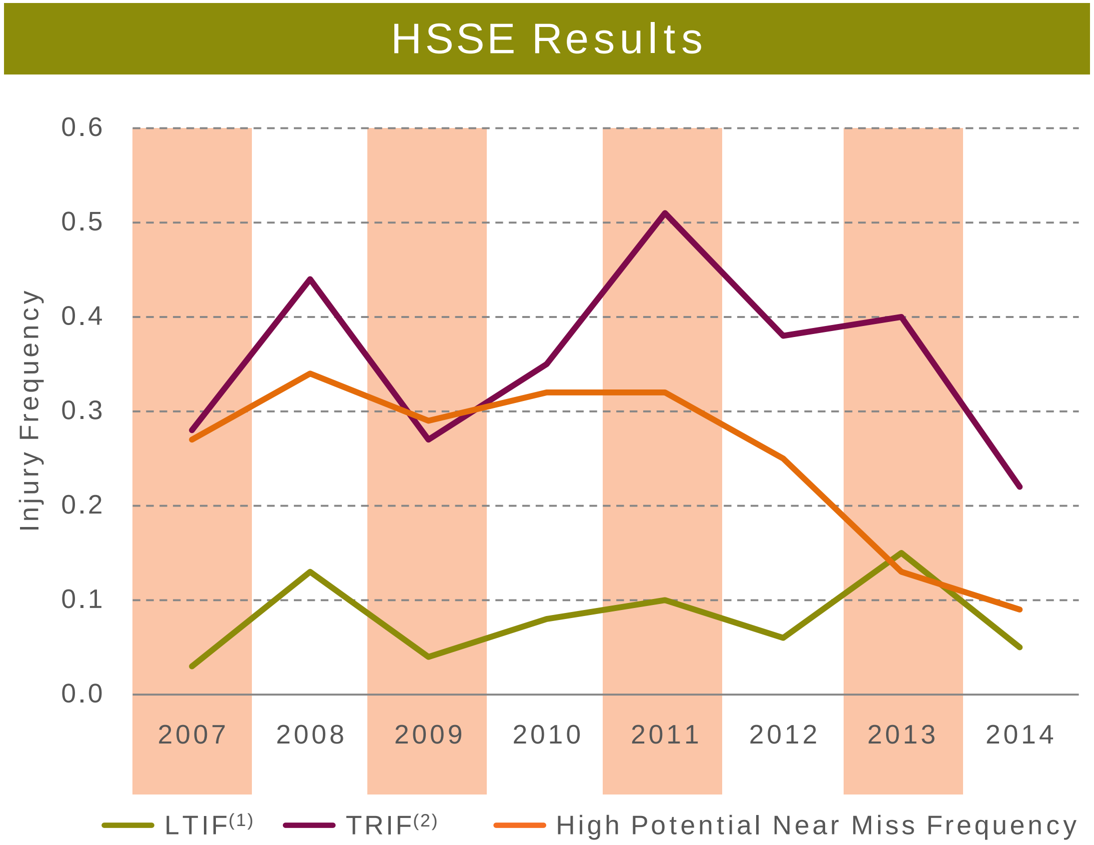
(2) Restated for comparison purposes.

Compliance

- SBM Offshore has reached a US$240 million out-of-court settlement agreement with the Dutch Public Prosecutor’s Office (Openbaar Ministerie) on November 12, 2014
  - US Department of Justice declined prosecution and has closed its inquiry into the matter
- Investigation of the Openbaar Ministerie established, through means inaccessible to SBM Offshore, that payments were made from the Company’s Brazilian sales agent’s offshore entities to Brazilian government officials
  - As a result, SBM Offshore is a party in a number of investigations in Brazil
- The Company continues to cooperate with all requests for information and is in active dialogue with the Brazilian Comptoller General’s Office in order to come to an agreement to close the matter in Brazil

HSSE Results

- Regrettably, two fatalities occurred in 1H14
- Recordable injury and lost time injury frequency improved by 45% and 66%, respectively, compared to 2013
- Number of incidents with high potential to harm people reduced by 20% compared to 2013 and by 50% compared to 2011
- Offshore GHG emissions reduced by 13% compared to last year:
  - Better than industry (IOGP) average
- Offshore energy consumption and oil discharged from produced water reduced by 9% and 17%, respectively, compared to 2013
- Six spills with release to sea, including one oil spill reportable under IOGP (over 1 barrel in size)
  - Total volume of uncontained hydrocarbons of 1.06 cubic metres



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(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.

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What We're Seeing

CapEx Cutbacks in 2015

- Brent crude price fallen 47% to US$59 from June 30, 2014 to February 3, 2015
- Capital discipline continues, now paired with significant CapEx decline
- Biggest cuts in US onshore, global offshore
  - Offshore exploration CapEx hardest hit
  - Forward contracting most extended in deepwater
  - Most cash intensive oil goes first
  - Possibly no FIDs in 2015

Enduring Appeal of Deepwater

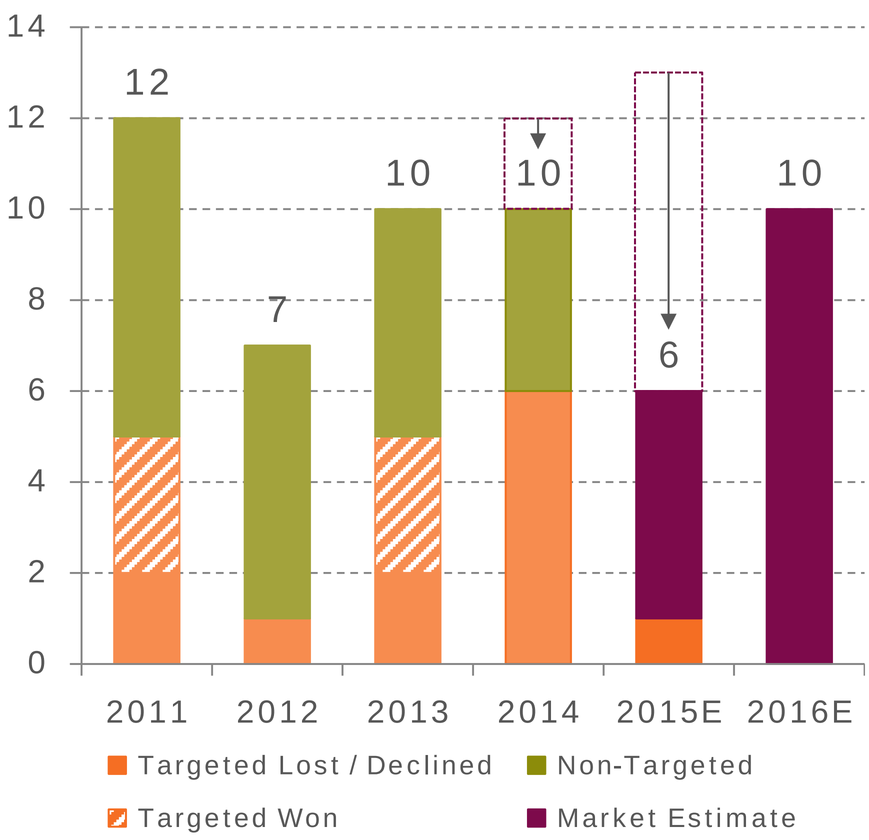
- Three key supply growth buckets
  - ✓ U.S. Shale Oil
  - ✓ Iraq
  - ✓ Deepwater
- Deepwater is the most important long-term growth area
  - Large proven reserves to be developed
  - Strong portfolio of not-yet-approved projects
  - Drilling dayrates off their peak
  - Relative project economics should support production investment

Short-term pressure on contractors; long-term belief in deepwater

Source: Barclays *Global 2015 E&P Spending Outlook*, January 8, 2015.
Note: The spending outlook is based upon early to mid-December survey assuming 2015E $70/bbl Brent and $65/bbl WTI and is therefore subject to further downward revisions.

What the Market Is Telling Us

Historical and Estimated Awards



2015-2016 Commentary

- 2014 final awards down by 2 from previous estimate
- Downward adjustment of 2015 Estimated Awards by 7 across all segments
- Based on initial assessment of client budget cuts and situation in Brazil
  - Likely to see further adjustments
- Majority of expected 2015 awards already in advanced tender stage
- Potentially up to 6 new Targeted ITT/Feeds in 2015, mostly for award in 2016
  - However, risk of delays or cancelations
- Petrobras situation remains uncertain

Significant downward adjustment expected in 2015

What Clients Are Saying

Need to conserve cash

Investments aren't based upon today's price

The situation is developing

CapEx will be cut in 2015

Underwriting more conservatively

- We're **listening** 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 **stable** – our backlog will see us through

Sources of Resilience

Backlog

- Contractually secured, near record US$21.8 billion
- Not price or production volume(1) sensitive

Capacity Adaptations

- Released 1,200 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

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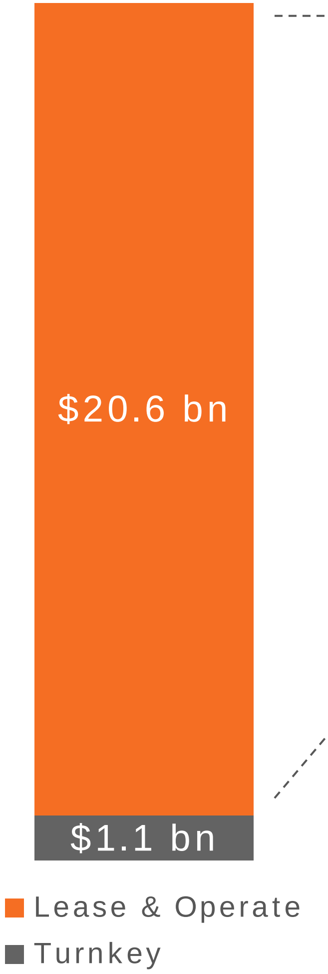
(1) With the exception of Thunder Hawk.

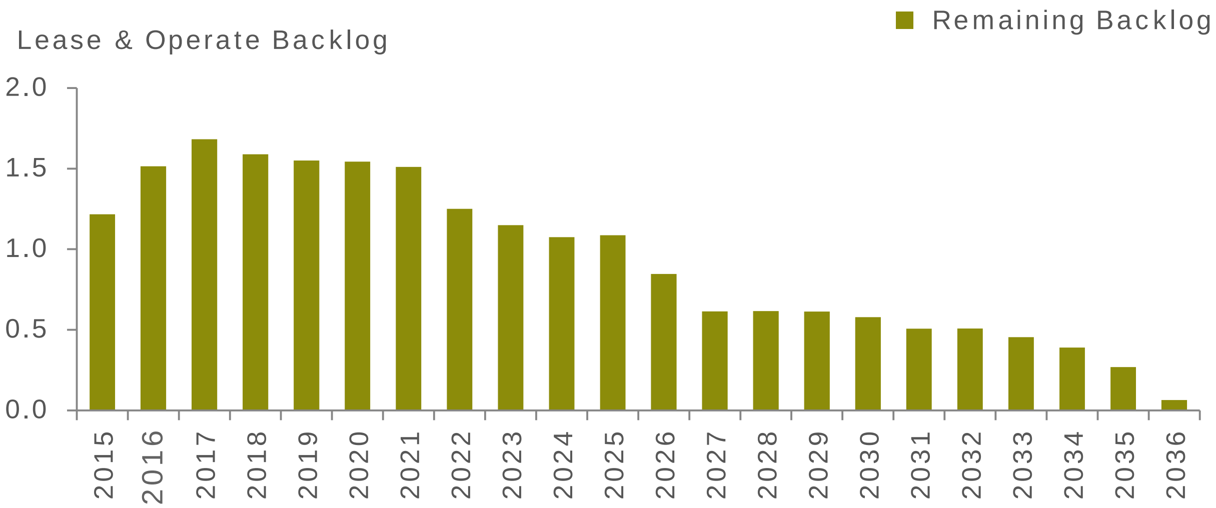
Directional(1) Backlog

(US$ billions)

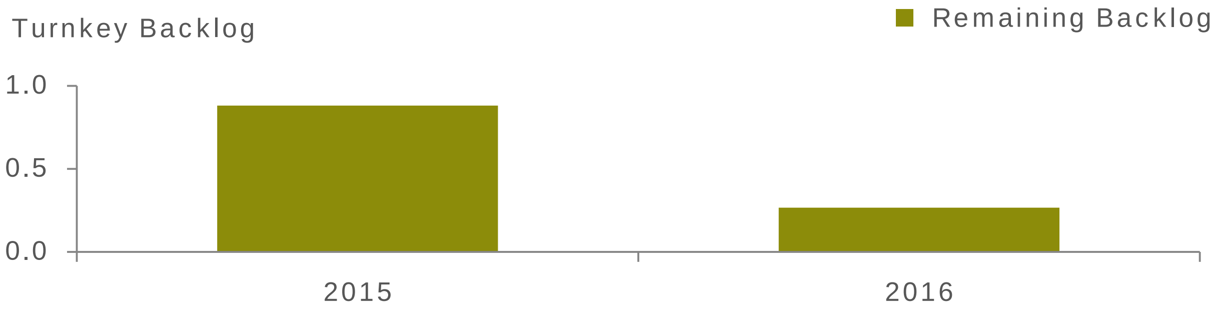
US$ 21.8 bn
(as of December 31, 2014)



Lease & Operate Backlog



Turnkey Backlog



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

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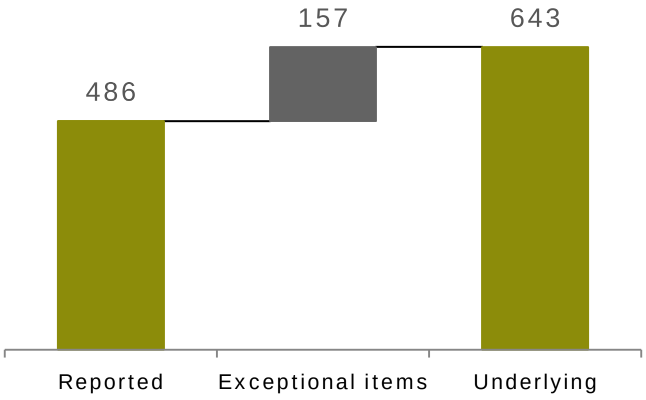
Underlying Directional(1) Performance

(US$ millions)

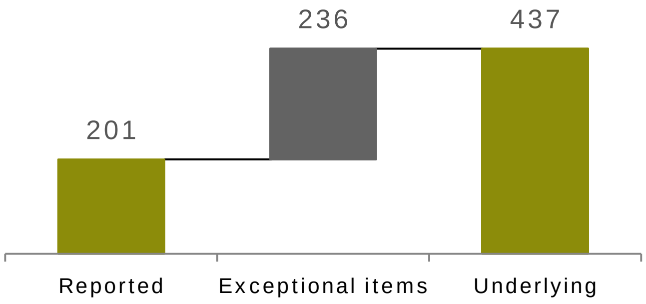
FY 2014

Directional(1) Revenue

Directional(1) EBITDA

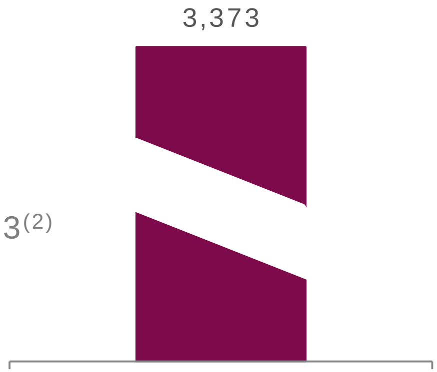


Directional(1) EBIT

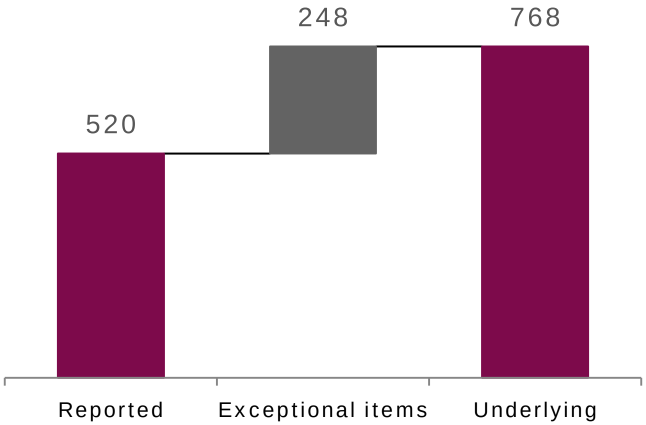


FY 2013(2)

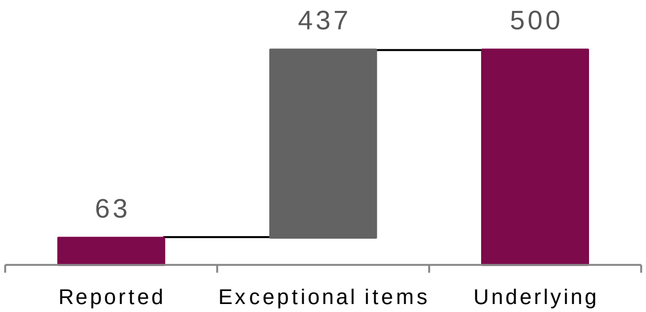
Directional(1) Revenue



Directional(1) EBITDA



Directional(1) EBIT



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(2) Restated for comparison purposes.

Turnkey P&L
(US$ millions)

	Directional(1)		Variance
	FY 2014	FY 2013*	
Revenue	**2,487**	**2,367**	**120**
Gross Margin	390	435	(45)
EBIT	**195**	**288**	**(93)**
Depreciation, amortisation and impairment	15	15	–
EBITDA	**210**	**303**	**(93)**

** Restated for comparison purposes*

Directional(1) Comments

Projects In	*Cidade de Maricá, Cidade de Saquarema*, and *Turritella*
Projects Out	*OSX-2*, Skarv, *FRAM*, *Cidade de Paraty*, *N'Goma* and *Cidade de Ihabela*
EBIT	FY13: Close out of successful projects *Cidade de Paraty*, *OSX-2* and *FRAM* boosted EBIT FY14: Affected by increase warranty fund of $40 million; high level of upfront payment recognized on finance lease under construction

(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 & Operate P&L

(US$ millions)

	Directional[1]		
	FY 2014	FY 2013*	Variance
Revenue	**1,059**	**1,006**	**53**
Gross Margin	304	(181)	**485**
EBIT	**274**	**(204)**	**478**
Depreciation, amortisation and impairment	261	440	(179)
EBITDA	**535**	**236**	**299**

** Restated for comparison purposes*

Directional[1] Comments

Vessels In	*Cidade de Paraty*, *Cidade de Ilhabela*, Deep Panuke and *Kikeh* (Siakap North-Petai)
Vessels Out	*P-57*, *Sanha*, *Frade* and *Kuito*
EBIT	FY13: Affected by the Yme settlement and year-end impairments of some $470 million FY14: Year-end impairment updates on Thunder Hawk, Deep Panuke and a funding loan are largely compensating. The focused preventative fleet maintenance programme is continuing in 2015.

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Group P&L

(US$ millions)

	Directional[1]		
	FY 2014	FY 2013*	Variance
Revenue	**3,545**	**3,373**	**172**
Gross Margin	694	254	440
Overheads	(307)	(218)	(89)
Other operating income	(186)	28	(214)
EBIT	**201**	**63**	**138**
Depreciation, amortisation and impairment	284	457	(172)
EBITDA	**486**	**520**	**(34)**
Net financing costs / loan impairment	(127)	(80)	(47)
Income from associated companies	13	11	2
Income tax expense	(3)	(52)	49
Net Income attributable to shareholders	**84**	**(58)**	**142**

** Restated for comparison purposes*

Directional[1] Comments

Overheads	See next page
Net financing cost	*Cidade de Paraty* and Deep Panuke on hire; financial asset impairment – $29 million; 4.2% avg. cost of debt

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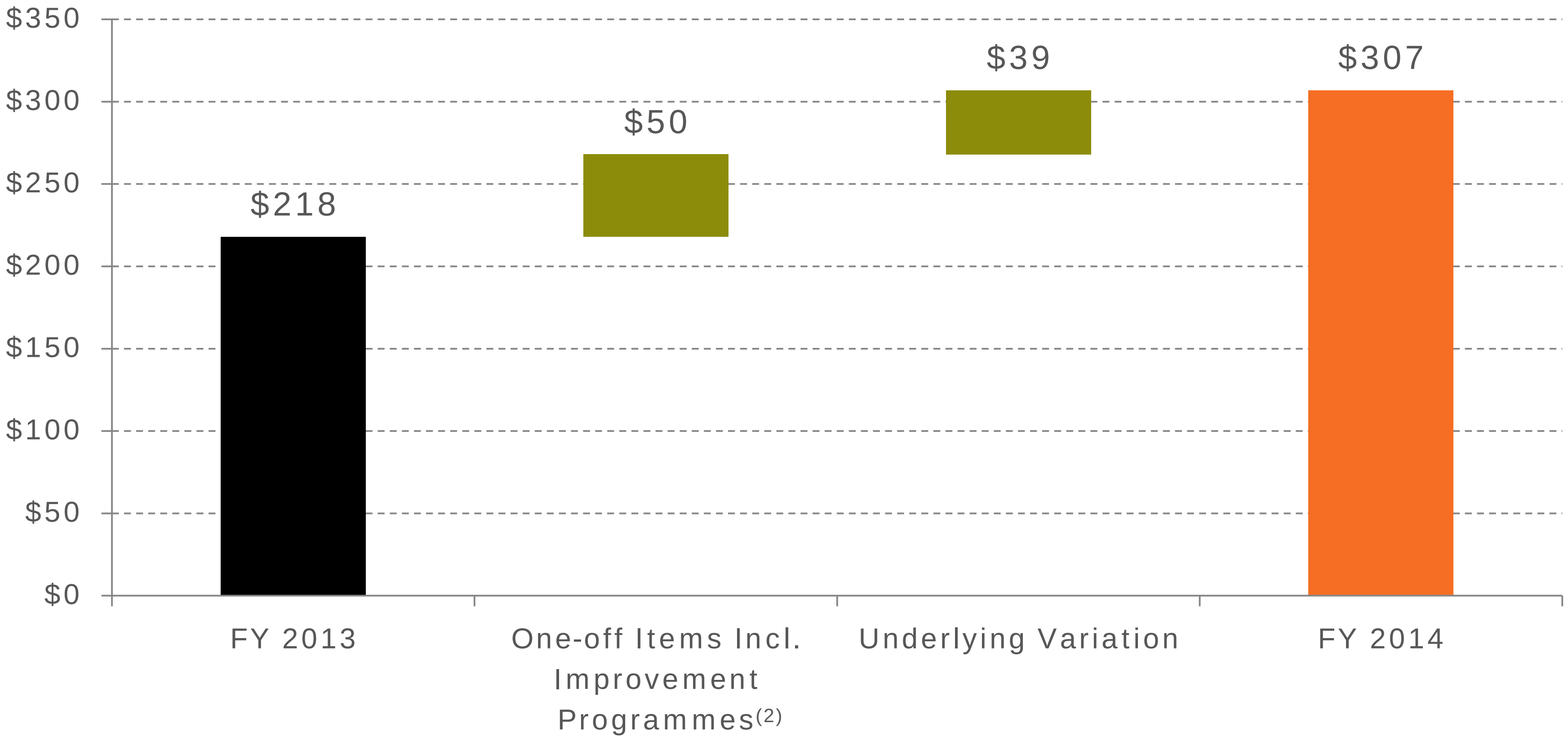
Overheads Breakdown

(US$ millions)

Directional(1) Expense Bridge



Increase mostly driven by non-recurring events

(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) Odyssey 24 transformation programme, investments in technology, non-capitalised pre-sale costs and costs associated with compliance investigation.

Group Balance Sheet

(US$ millions)

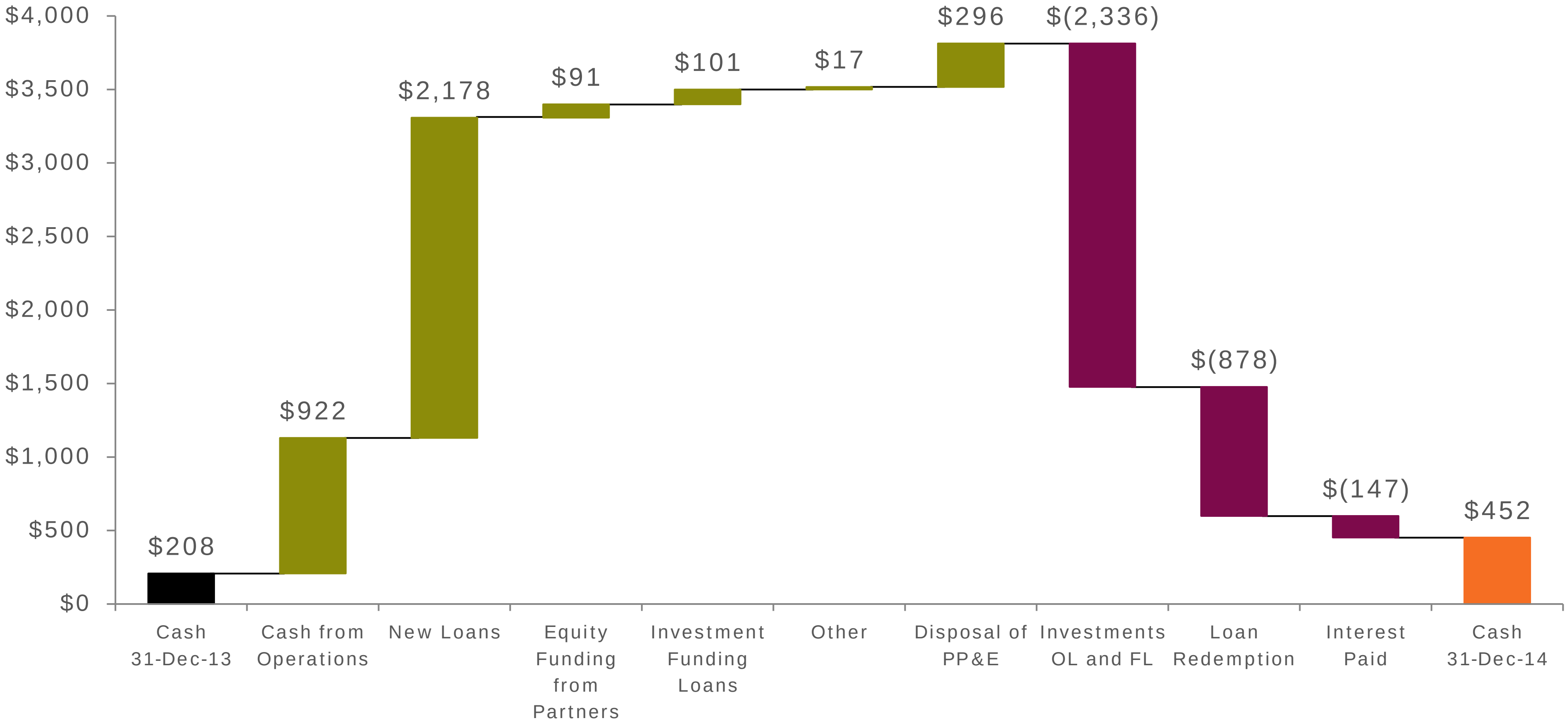
	31-Dec-14	31-Dec-13[1]	Variance	Comment
Property, plant and equipment	1,923	2,058	(135)	Additional capex offset by depreciation and reversal of impairment
Investments in associates and other financial assets	4,288	2,859	1,429	Redemption of *Aseng* and *Cidade de Paraty*; transfer *Cidade de Ihabela* from WIP
Construction contracts	3,424	2,221	1,203	Three FPSOs under construction and completion of *Cidade de Ihabela*
Trade receivables and other assets	1,007	1,404	(396)	Dec. '13 real estate disposal proceeds; mark-to-market financial instruments
Cash and cash equivalents	475	208	267	Separate slide
Total Assets	**11,118**	**8,749**	**2,369**	
Total equity[2]	3,149	2,887	262	Group & NCI results; derivatives mark-to-market; equity converted in shareholder loan (NCI)
Loans and borrowings	5,227	3,608	1,620	New *Cidade de Maricá*, USPP and bridge loan drawdown
Provisions	269	201	69	Warranty fund and others
Trade payables and other liabilities	2,473	2,054	418	Increase of accruals related to FPSOs under construction and settlement liability
Total Equity and Liabilities	**11,118**	**8,749**	**2,369**	

(1) Restated for comparison purposes.
(2) Total equity includes amount attributable to non-controlling interests.

Development of Group Cash Position

(US$ millions)

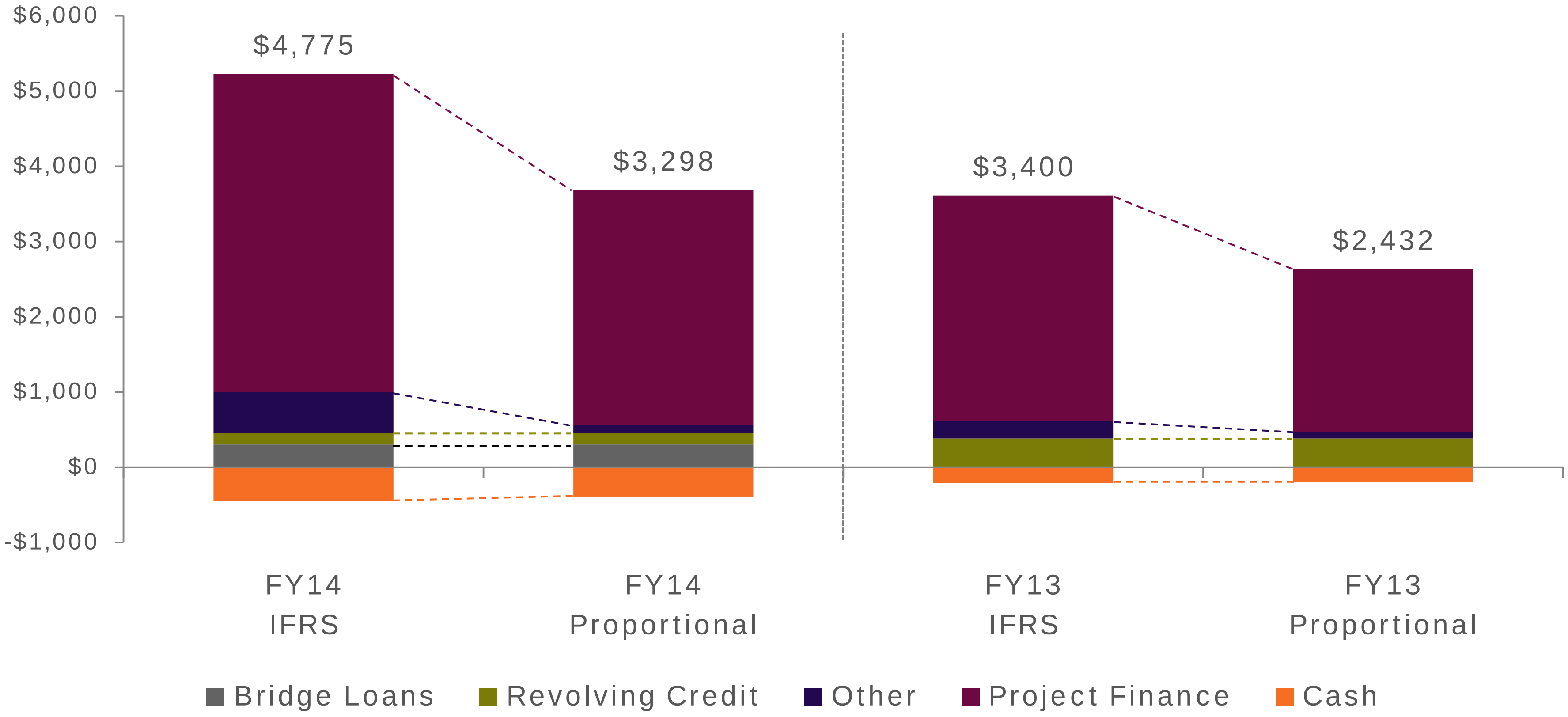
IFRS Cash Flow Bridge



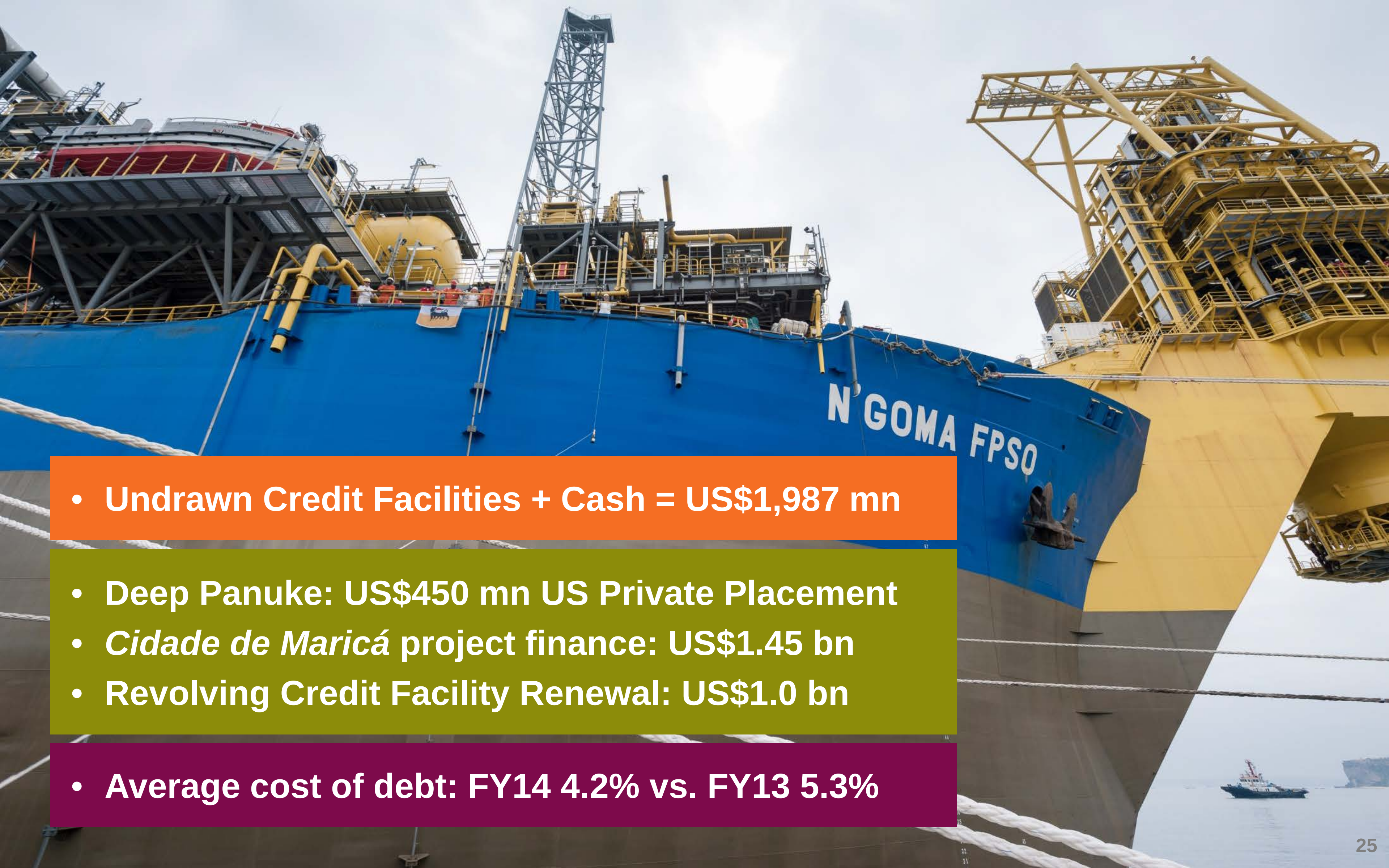
Group Net Debt

(US$ millions)

FY14 vs. FY13 Net Debt Summary Comparison



Funding



- **Undrawn Credit Facilities + Cash = US$1,987 mn**

- **Deep Panuke: US$450 mn US Private Placement**
- ***Cidade de Maricá* project finance: US$1.45 bn**
- **Revolving Credit Facility Renewal: US$1.0 bn**

- **Average cost of debt: FY14 4.2% vs. FY13 5.3%**

New Revolving Credit Facility Overview

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 = 31.1%
Leverage Ratio	• Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 2.6
Interest Cover Ratio	• Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 14.1

☑ All covenants are satisfied

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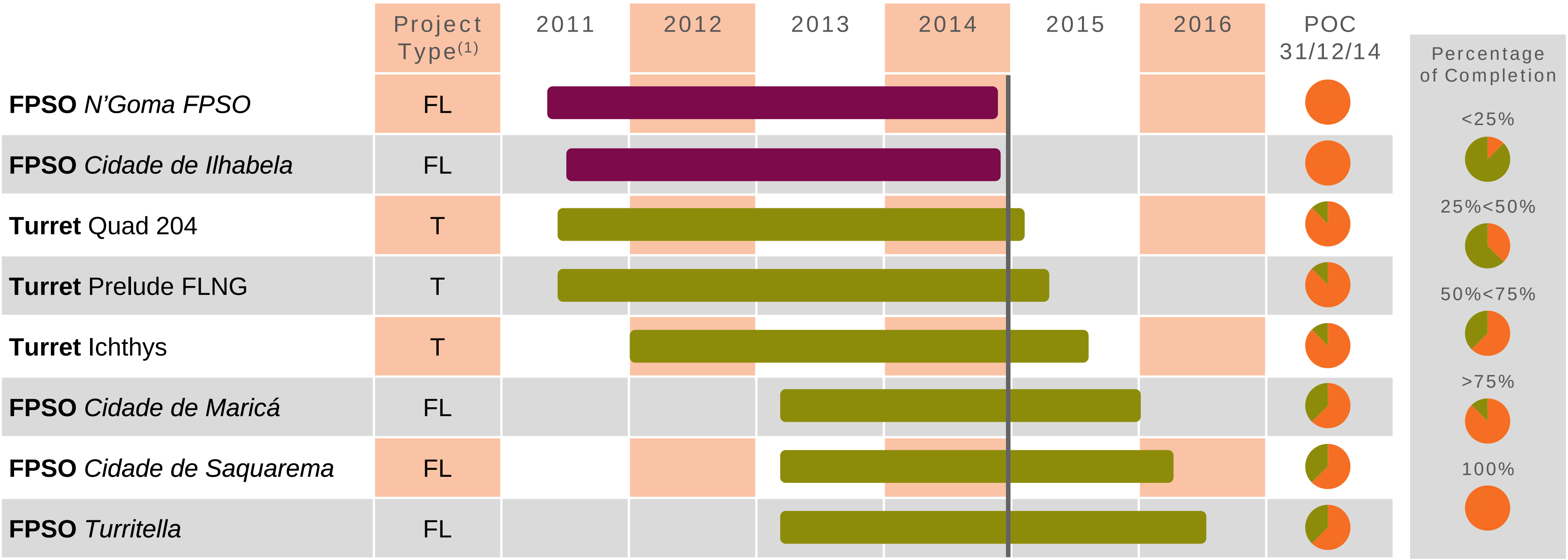
Project Overview



	Project Type[1]
FPSO *N'Goma FPSO*	FL
FPSO *Cidade de Ilhabela*	FL
Turret Quad 204	T
Turret Prelude FLNG	T
Turret Ichthys	T
FPSO *Cidade de Maricá*	FL
FPSO *Cidade de Saquarema*	FL
FPSO *Turritella*	FL

L&O Average Portfolio Duration: 14.7 years[2]
Does not reflect brownfield projects and FEED studies

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

Transformation Programme

Project Scope

Goals & Investor Returns

- Focus on step changes in design, execution, project and supply chain management
- Aim to reduce project costs by at least 5% through improved project, supply chain and materials management
- Costs associated with research and development focused investments and the Odyssey24 programme came to US$63 million in 2014, representing a year-on-year increase of US$37 million
- Continues into 2015 and once completed is expected to benefit from a quick payback on new contract awards

Strategic Initiatives

Restructuring

- In light of market conditions and in order to optimise the cost base, the Company announced a restructuring on December 11, 2014
  - Reduction of 600 contractor and 600 permanent staff from 2014-2015
  - Expected annualised savings of US$40 million
  - Redundancy costs of US$25 million
    - US$8 million in 2014
    - US$17 million in 2015
- The Company continues to explore opportunities for cost reduction and efficiency

Reorganisation

- From January 2015, Regional Centres will now be dedicated to a specific product line
  - Heighten specialisation
  - Decision-making and problem-solving significantly closer to clients
  - Focused on agility, operational excellence and improved management of cost base
- New Management Board appointments
- Revision of business development and acquisition approach in closer coordination with project execution
- Further development of integrated project teams

Positioning the Company for the Future

Dividend Policy

- The Company will not pay a dividend over 2014

- The Management Board intends to propose a change to the dividend policy at the Annual General Meeting in April 2015:
  - ✓ Based on sufficient positive free cash flow in the payment year
  - ✓ Derived from Directional(1) net income
  - ✓ Payout ratio target of 25%-35%

2015 Guidance

- Directional(1) Revenue guidance: At least US$2.2 billion
  - ✓ Turnkey: US$1.0 billion
  - ✓ Lease & Operate: US$1.2 billion
- Proportional Net Debt guidance: Less than US$3.5 billion

(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.

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

Appendix

Investor Relations Survey Results

- The Company received feedback from analysts and investors
  - 32 total responses, 20 from analysts
- Constructive responses, allowing for a quantitative analysis of areas for improvement
- The results included:
  - Directional(1) reporting has been well received – 70% positive
    - Only 20% believe IFRS is an adequate job
    - And 10% think IFRS is better than Directional(1)
  - Additional access and involvement from the Management Board and Investor Relations team desired
- We are actively reviewing our disclosure and have increased disclosure for FY 2014 results, including:
  - ✓ IFRS net income before taxes to cash bridge
  - ✓ Proportional net debt guidance
  - ✓ Lease & Operate gross margin guidance
  - ✓ Additional fleet disclosures in the notes to the financial statements

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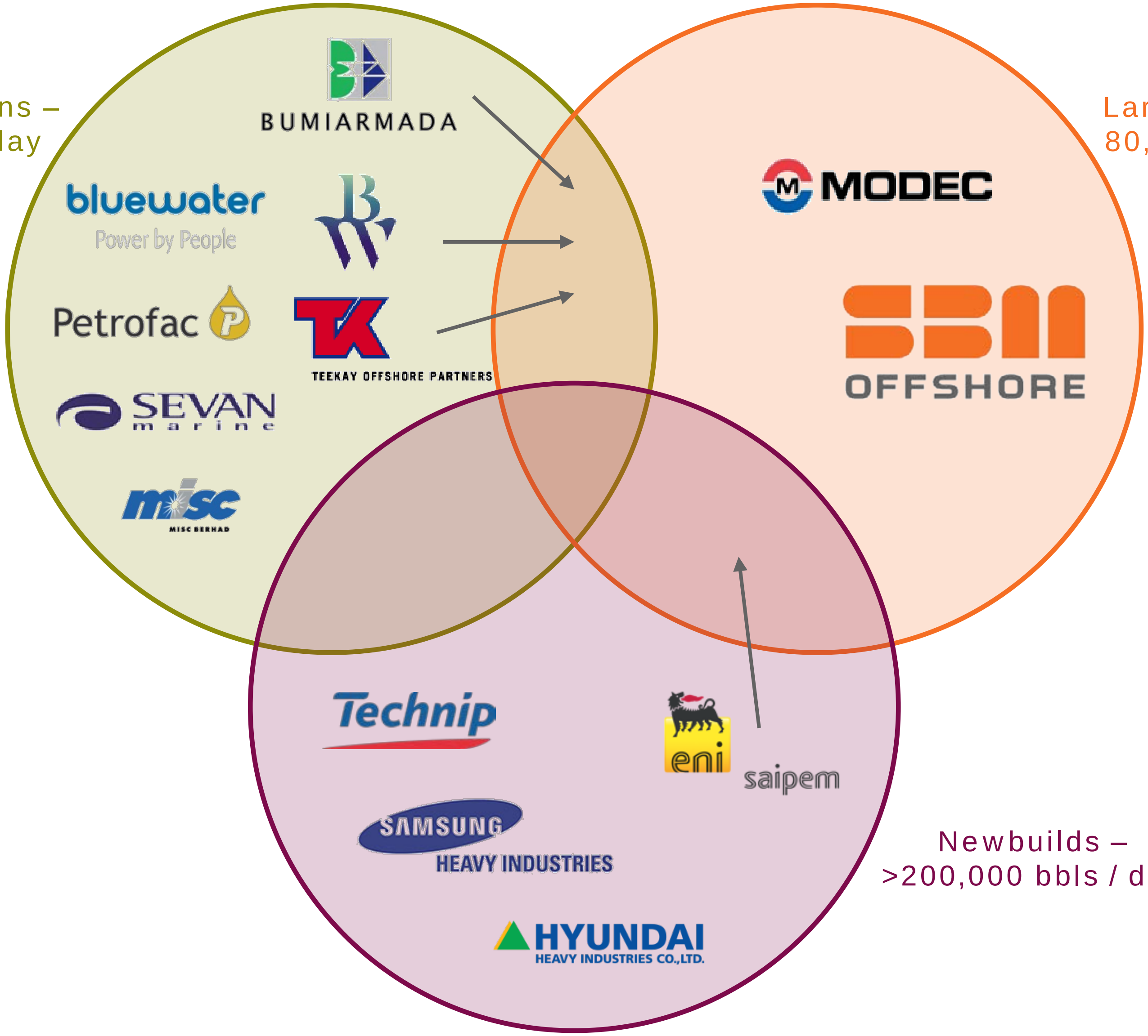
Competitive Landscape



Small Conversions –
<60,000 bbls / day

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

Newbuilds –
>200,000 bbls / day

IFRS 10 & 11 – JV Accounting

- IFRS 10 & 11 consolidation standards for joint ventures (JVs) introduced January 1, 2014

- Ends proportional accounting of JVs
  - ✓ Full consolidation of fully controlled JVs (mostly Brazilian FPSOs)
  - ✓ Equity accounting of jointly controlled JVs (mostly Angolan FPSOs)

- IFRS Balance Sheet impacts:
  - ✓ Inclusion of JVs partner's share in relatively young Brazilian fleet
  - ✓ Disappearance of most of the African assets and loans
  - ✓ Total asset value increased by approximately US$1.6 billion
  - ✓ Net debt increased from US$2.7 billion to US$3.4 billion

- Limited impact on IFRS Revenue and almost nil to net income attributable to shareholders

- 2013 Pro-forma financial statements provided with 1H 2014 earnings release

IFRS 10 & 11 – Directional(1) Impact

- New IFRS 10 & 11 eliminates the revenue SBM generates in the project phase from its JV partners in investees fully consolidated (Brazil)
- Consequently, Directional(1) reporting from 2014 onwards will not only classify all leases as operating leases but:
  - ✓ Will be based on proportional consolidation of all Lease & Operate contracts
- The impact on Directional(1) Revenue and results will be very limited:
  - ✓ FPSOs *Aseng* (60% SBM Share) and *Capixaba* (80% SBM share) previously fully consolidated will now be proportionally consolidated
  - ✓ 2013 Directional(1) negative impact of US$72 million on revenue and US$35 million on EBIT

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IFRS 10 & 11

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

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

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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.
(2) *Kikeh* lease classification changed from OL to FL effective 1Q14.

SBM OFFSHORE

Group Loans & Borrowings

(US$ millions)

	Net Book Value as of December 31, 2014		
	Full Amount	IFRS	Proportional *(Business Ownership)*
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Capixaba* relocation	$ 90	$ 90	$ 72
FPSO *Espirito Santo*	105	105	54
FPSO *Aseng*	121	121	72
FPSO *Cidade de Paraty*	883	883	446
MOPU Deep Panuke	440	440	440
FPSO *Cidade de Anchieta*	448	448	448
FPSO *Cidade de Ilhabela*	1,181	1,181	735
Normand Installer	63	–	31
OS Installer	109	–	27
US$ GUARANTEED PROJECT FINANCE FACILITIES DRAWN			
N'Goma FPSO	529	–	264
FPSO *Cidade de Maricá*	963	963	539
BRIDGE LOANS			
Bilateral credit facilities (*Maricá* and *Saquarema*)	303	303	303
REVOLVING CREDIT FACILITY			
Revolving credit facility	151	151	151
OTHER			
Other long-term debt	628	543	104
Net book value of loans and borrowings	**$ 6,013**	**$ 5,227**	**$ 3,687**

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.*

(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 through Other Comprehensive Income.*

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

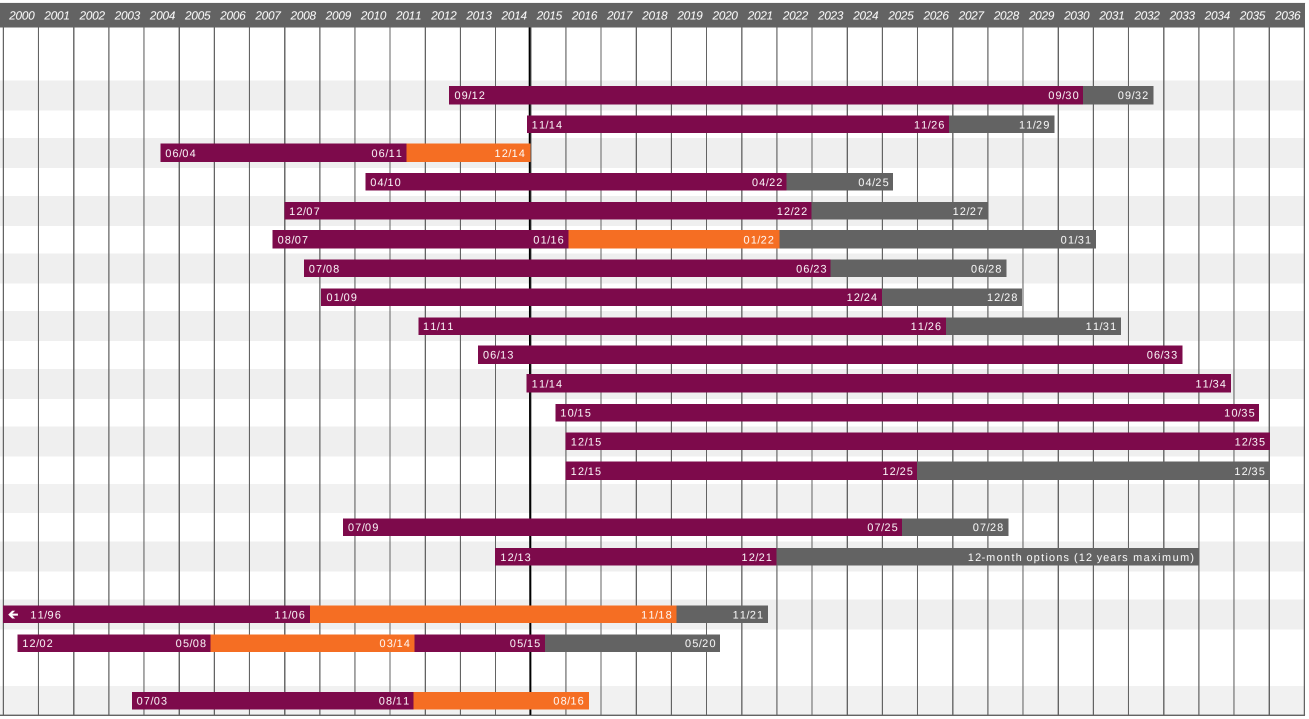
(4) *Consolidated earnings before interest, tax and depreciation of assets and impairments of SBM Offshore N.V. in accordance with IFRS except for all lease and operate joint ventures being then proportionally consolidated, adjusted for any exceptional or extraordinary items, and by adding back the capital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

SBM Lease Fleet Portfolio

L&O Portfolio Average Duration: 14.7 years(1)



	Vessel Name	Field Name	Client	Country	
LEASE AND OPERATE					
	FPSO				
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	09/12 09/30 09/32
2	*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		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	10/15 10/35
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	12/15 12/35
14	FPSO *Turritella*	STONES		USA	12/15 12/25 12/35
	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	12/02 05/08 03/14 05/15 05/20
OPERATE					
19	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea	07/03 08/11 08/16

■ Initial Lease Period ■ Confirmed Extension ■ Contractual Extension Option

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(1) Assumes the exercise of all lease extensions.