

Full Year 2017 Earnings Update

February 8, 2018

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Leading Global FPSO Contractor

99.0%

TOTAL HISTORICAL
OIL PRODUCTION
UPTIME

**> 1 million
barrels**

DAILY OIL PRODUCTION

c. **300 years**
CUMULATIVE OPERATING
EXPERIENCE

US\$ 16.8 billion
BACKLOG

> 50
FLOATING PRODUCTION
SYSTEMS DELIVERED

US\$ 3.6 billion
MARKET CAP

All data as of 31 December 2017



Strong
Performance

Liza and
Castberg
Awards

Transform



**Experience
Matters**

Stable Backlog

Upgraded
Reporting

Compliance
Progress



FY 2017 Review

Macro View

Company Positioning

FY 2017 Financials

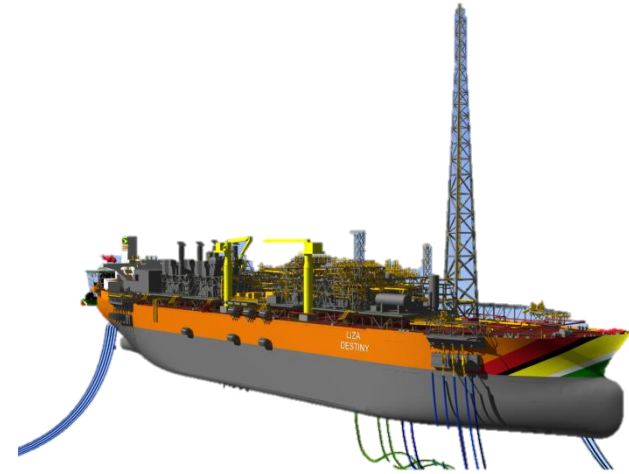
Outlook





FPSO Liza – ExxonMobil

- Topsides fabrication started, VLCC arrived for conversion
- US\$ 720m project financing secured
- 10-year firm L&O contract, 10-year extension options
- Expected start-up by 2020



source: SBM Offshore



source: Statoil website

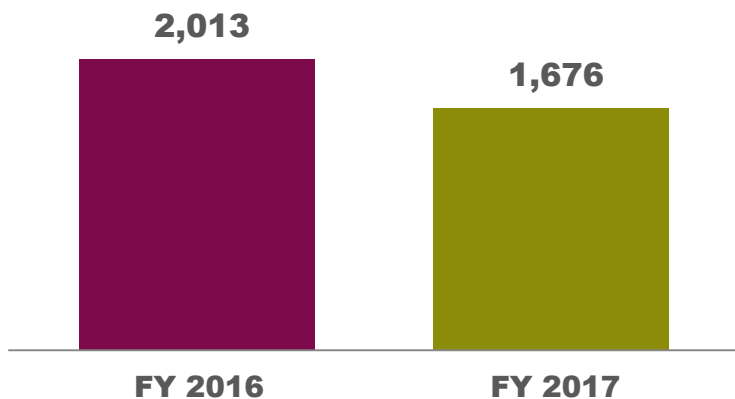
Turret for Johan Castberg FPSO – Statoil

- EPC contract; planned delivery early 2020
- Large and complex mooring system for demanding environment

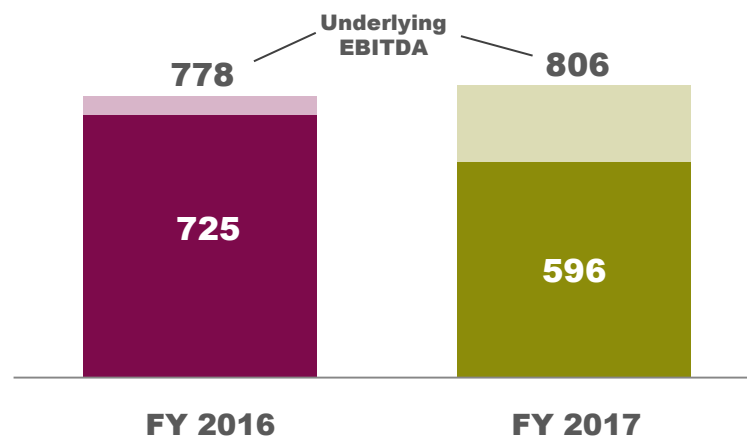
First signs of recovery materializing



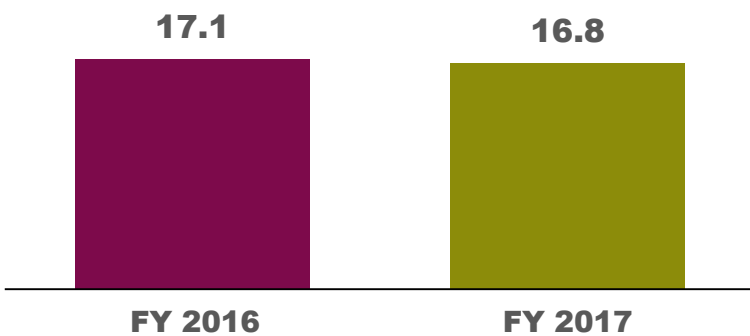
Revenue (US\$ millions)



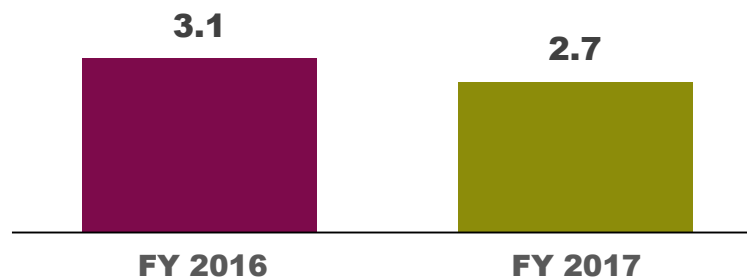
EBITDA (US\$ millions)



Pro-Forma Backlog (US\$ billions)



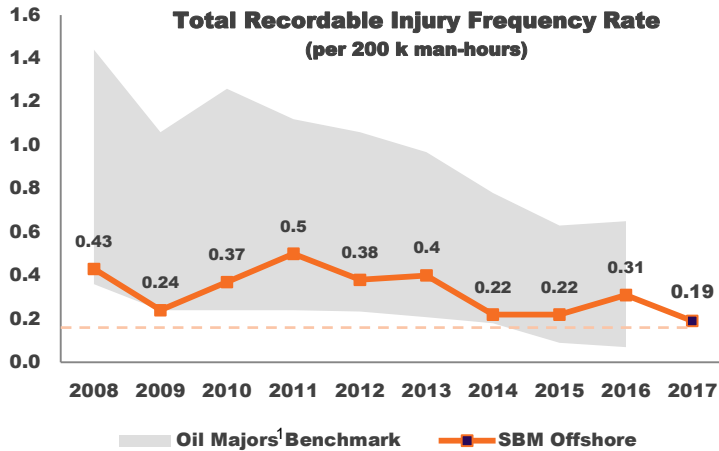
Net Debt (US\$ billions)



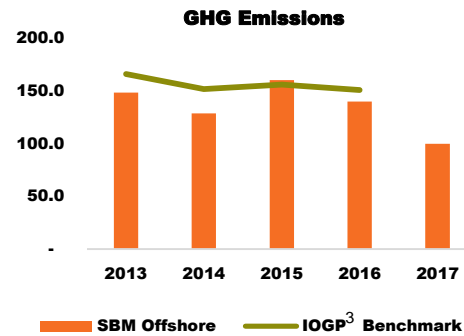
(1) Directional view, presented under IFRS8 Segment reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated. This note relates to any reference made to Directional in this document.



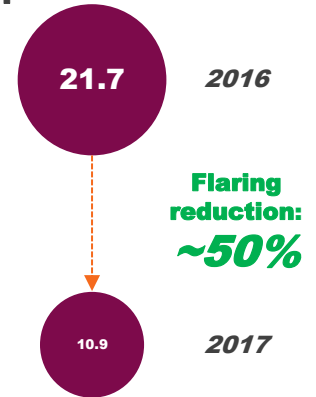
Health & Safety



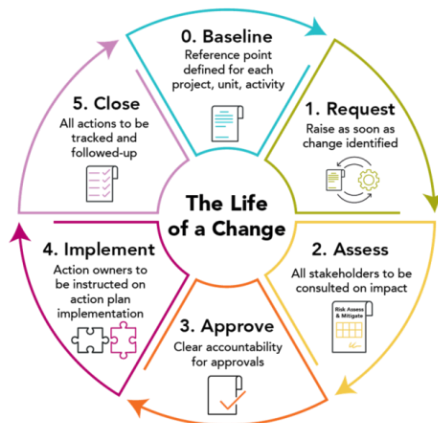
Environment



Gas flared per production²



Process Safety Management (PSM)



Company record safety performance

Footprint reduction, flaring halved

Process safety management campaigns

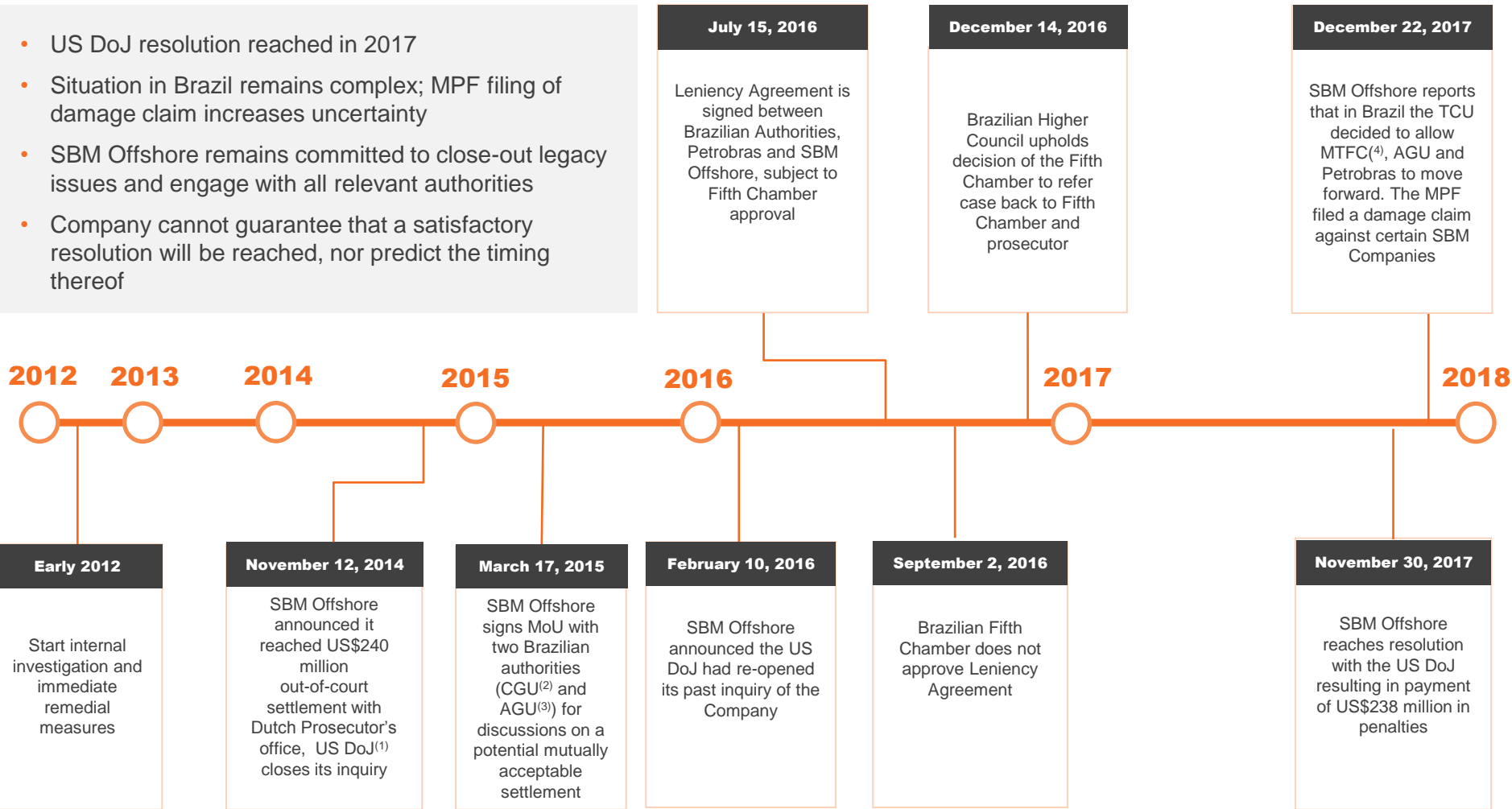
(1) Includes Shell, BP, Total, Chevron, Woodside, ExxonMobil, ENI, Statoil

(2) Tonnes of gas per thousand tonnes of hydrocarbon produced; represents total flaring which includes both Company's and client's account

(3) International Association of Oil & Gas Producers



- US DoJ resolution reached in 2017
- Situation in Brazil remains complex; MPF filing of damage claim increases uncertainty
- SBM Offshore remains committed to close-out legacy issues and engage with all relevant authorities
- Company cannot guarantee that a satisfactory resolution will be reached, nor predict the timing thereof



(1) DoJ = The United States Department of Justice
 (2) CGU = Controladoria-Geral da União
 (3) AGU = Advocacia-Geral da União
 (4) MTFC = Ministério da Transparência, Fiscalização e Controle



FY 2017 Review

Macro View

Company Positioning

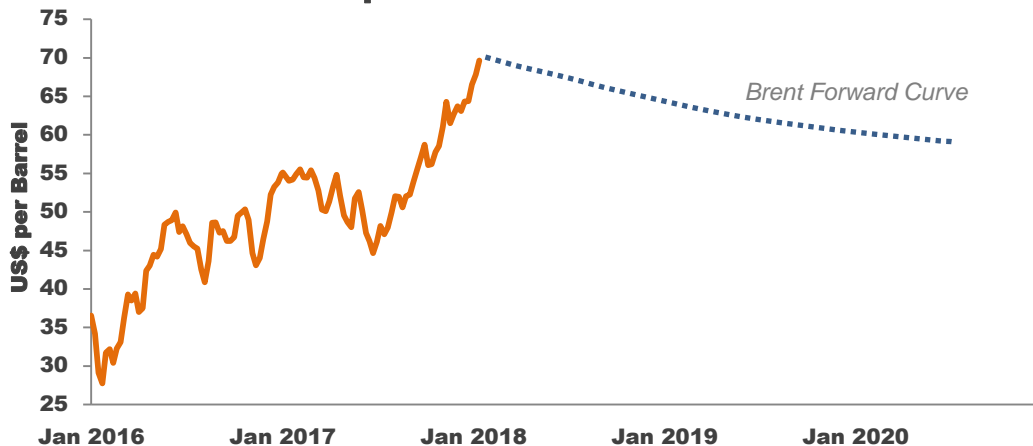
FY 2017 Financials

Outlook

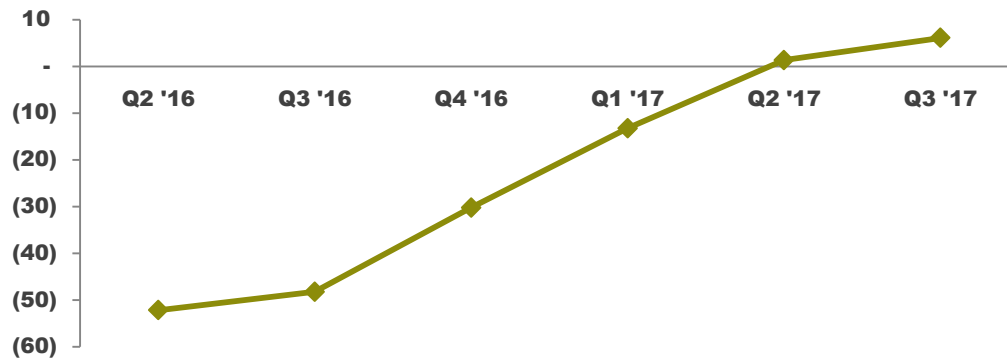




Brent Spot Price¹ and Forward Curve²



Oil Majors' FCF³ After Dividends (in US\$ billions, LTM⁴)



Offshore projects require:

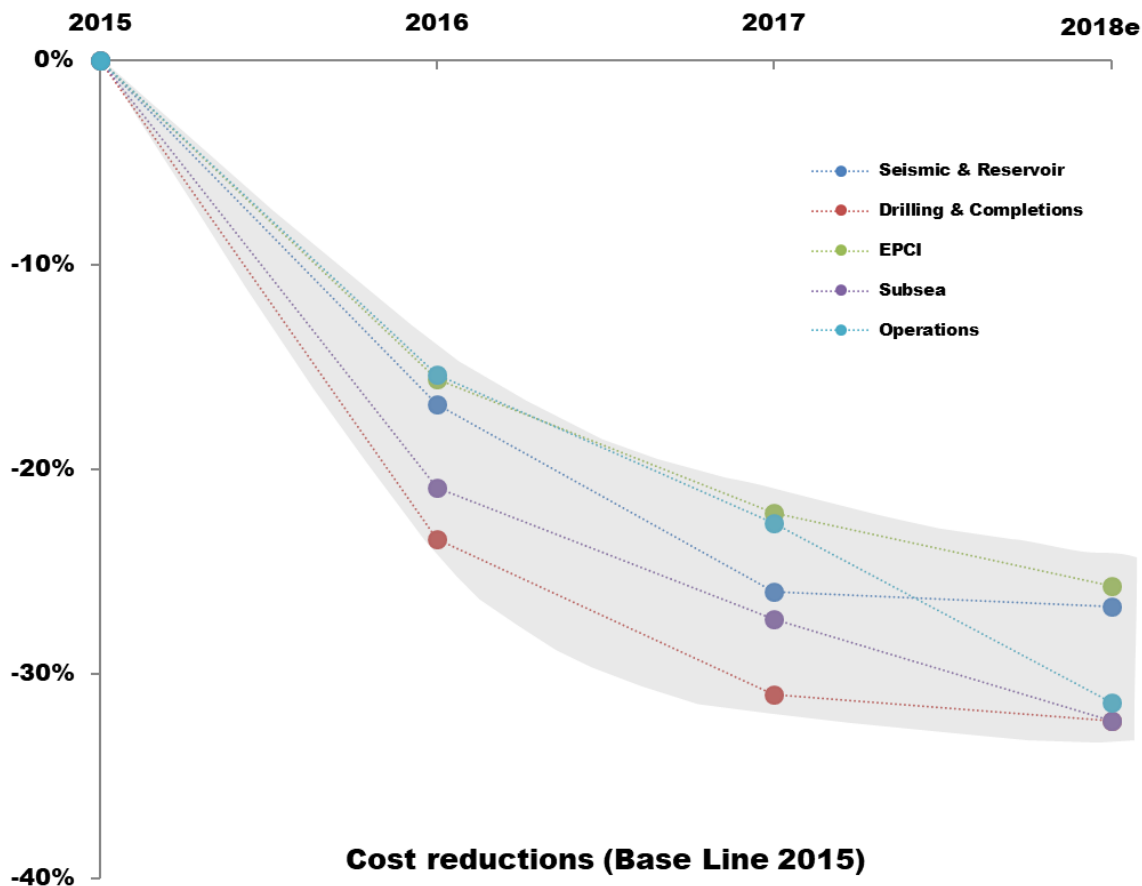
- Attractive break-evens
- Efficient solutions
- Reliable delivery

Experience matters

(1) Source: IEA
(2) Source: Morgan Stanley
(3) S&P Capital IQ (includes FCFs from: BP, Chevron, ConocoPhillips, ENI, ExxonMobil, Shell, Statoil, Total)
(4) LTM: Last 12 months average



Industry Cost Efficiency



Significant cost reductions

30% efficiency gain reached

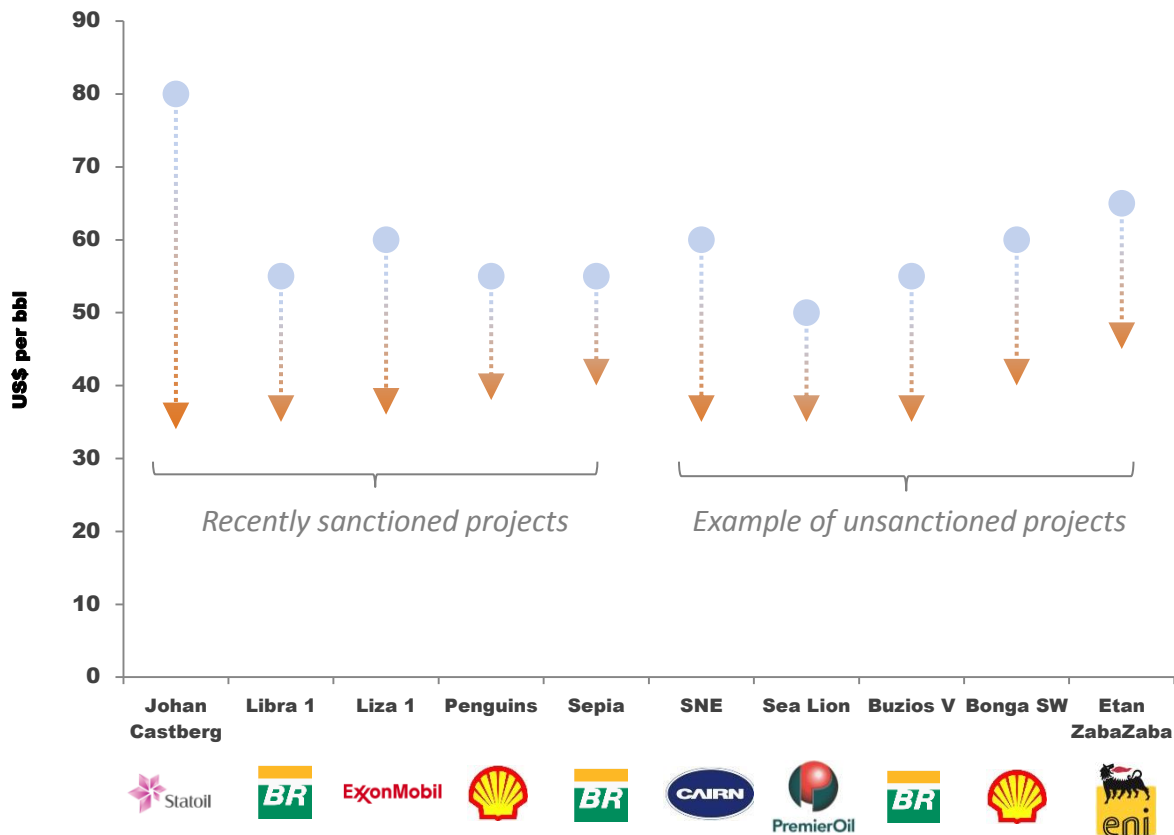
Stabilization expected if...

**...productivity
increases**



Deep Water Reality

Break-Even Price Decline Estimates (old vs. new)



High-quality reservoirs sanctioned

Break-evens decreased up to ~60%

Experienced contractors required to deliver lower break-evens

**Improving
break-even prices**

Sources: IHS Vantage (break-evens at 10% discount rate), company presentations



Turret Case Study: Johan Castberg

Feb. 2014

Dec. 2017

100%

Challenge



~70%

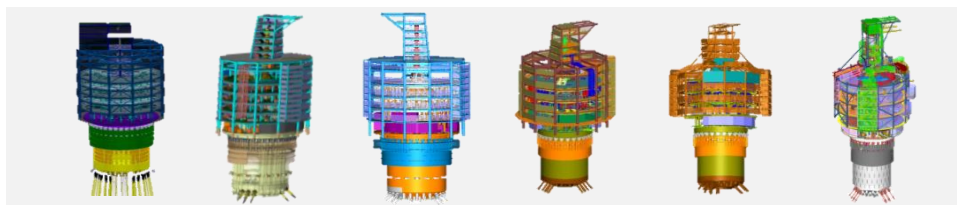
Clarification technical standards & simplification of scope

Maturing design through FEED

Work as one with client team

Fit for purpose scope

Contractor standards

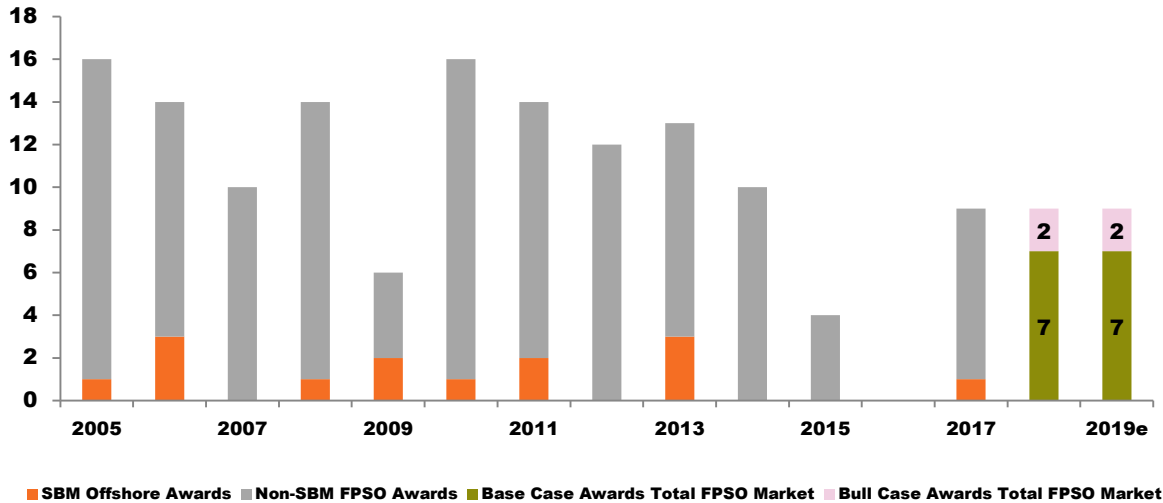


Adding value



Overall FPSO Market

Historical and Estimated Total FPSO Market Awards

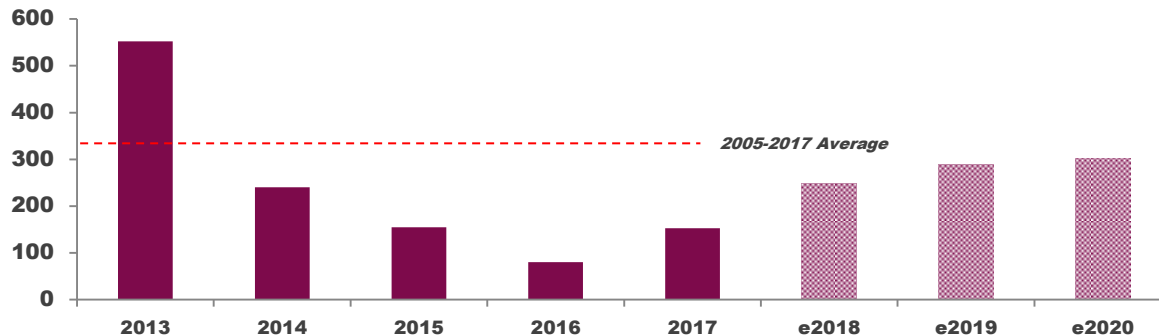


Rock bottom in 2016

Gradual recovery underway

Positive outlook on subsea trees, but below average

Global Subsea Tree Awards



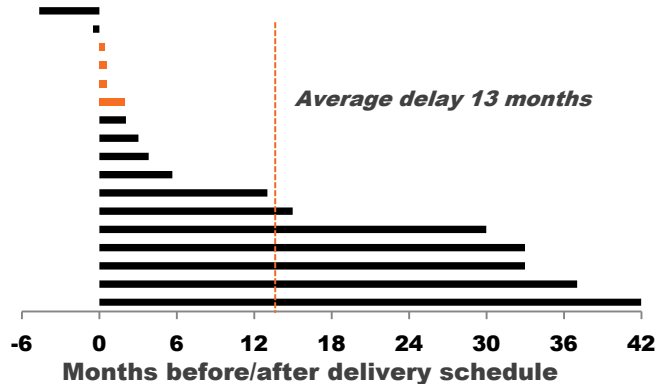
Turning point?

Source: SBM Offshore research, Bloomberg, Quest Offshore, DNB Markets, company presentations (Shell, ExxonMobil, Chevron, Conoco, BP, Statoil, ENI, Total)



Delivery of Complex Projects

G3 FPSO projects planned/delivered relative to schedule since 2010



G3 FPSO Specs:

- >~120,000 bopd
- Complex gas processing
- HP/HT, sour service
- Advanced compression
- >~18,000t topsides weight



■ Non-SBM Offshore Contractor Projects

FPSO Segmentation



Generation 1



Generation 2



Generation 3

All SBM Offshore's G3 FPSOs delivered on time

1 in 3 projects on time¹

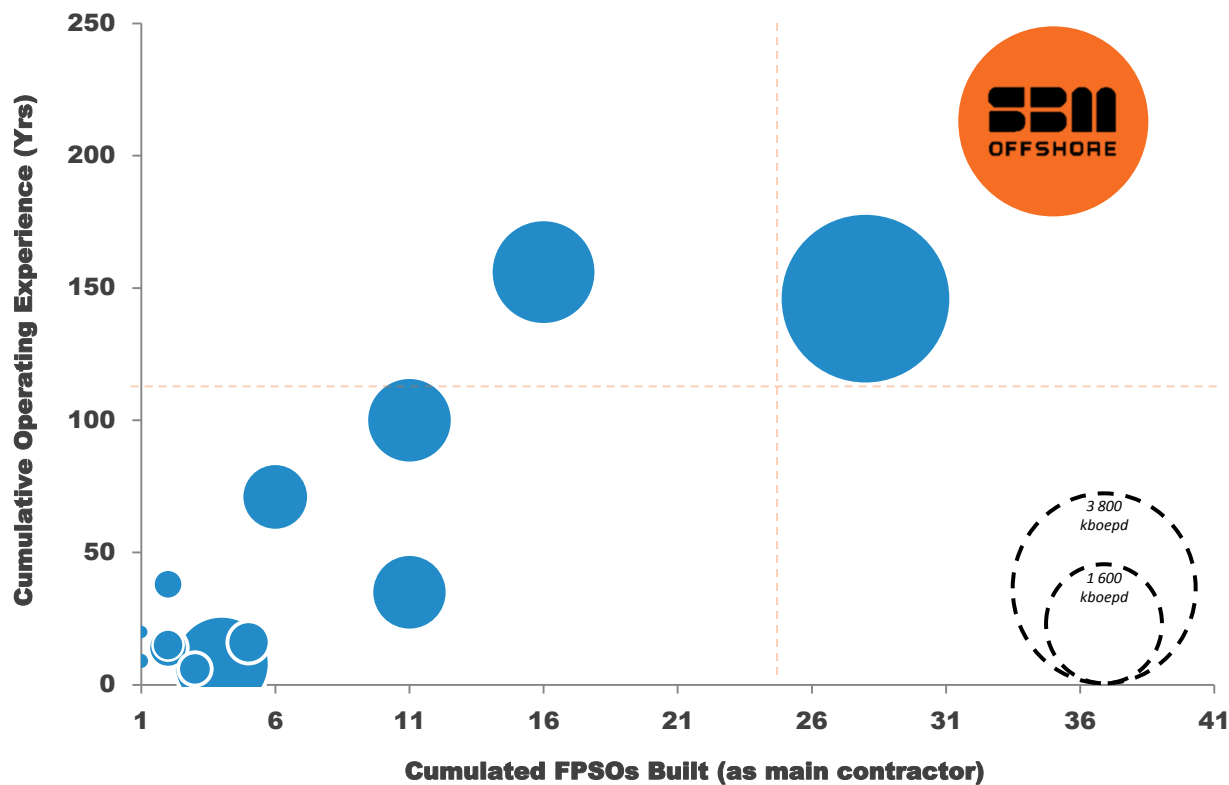
Reliability key for client project economics

Experience key to success

(1) On time delivery is defined as delivering no later than 2 months after planned delivery date



Concentrated Industry Experience



● = Industry peers, bubble size relates to cumulative throughput capacity of FPSOs built (kboepd)

Unique track record in EPC, FPSO delivery and operations

**SBM Offshore's
unique experience**



FY 2017 Review

Macro View

Company Positioning

FY 2017 Financials

Outlook





We commit to optimize, transform, innovate

Optimize

Best in Class

Transform

Standardization

Innovate

Gas & Renewables
floating solutions

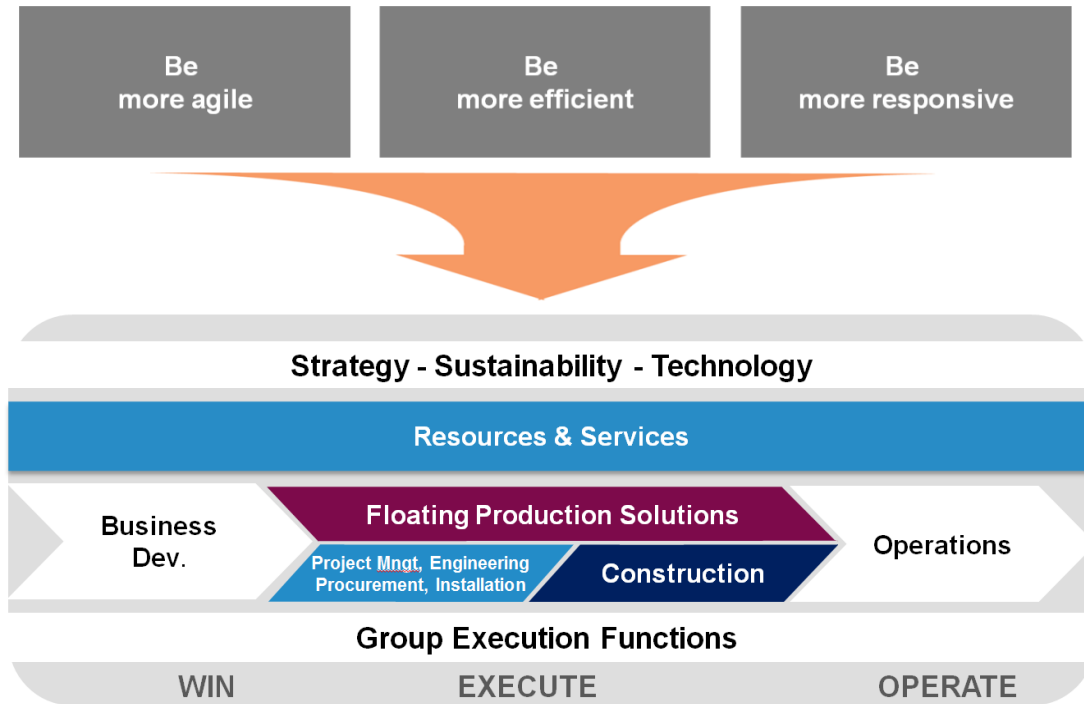
HSSE performance
On time
Within budget



Future growth



Transforming the Organization



- Global resource pool
- Continuous improvement, built on experience
- Client focus
- Transform in view of market uptick

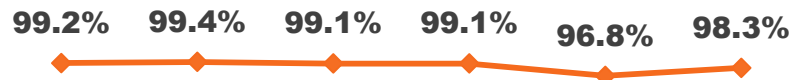
Retaining Turnkey capacity and leveraging experience

Enhanced competitiveness



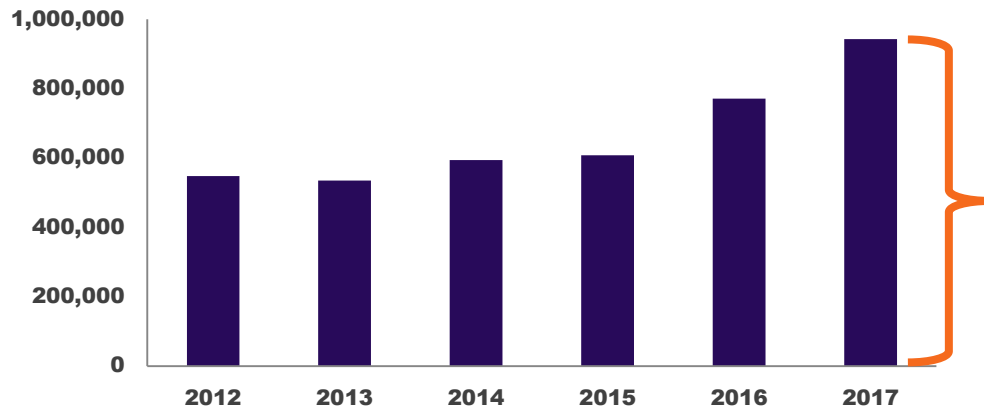
Lease and Operate

Fleet Uptime



2012 2013 2014 2015 2016 2017

Average annual oil production



Represents
~10% of
global Deep
Water oil
production¹

Building upon our strong operational track record

Daily oil production exceeded ~1 million barrels per day

Leading operator

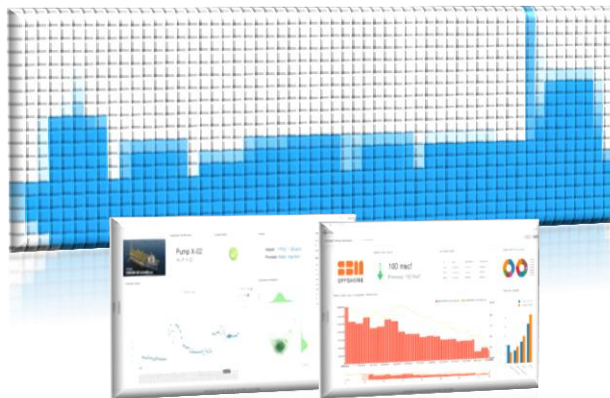


✓ **Digitalization existing FPSO fleet**

Big Data: Analytics and Modelling



Proof of Concept:
Digital Twin FPSO



Optimizing operations with data analytics

Machine learning maintenance

Aiming at reliability & safety

Transforming fleet operations

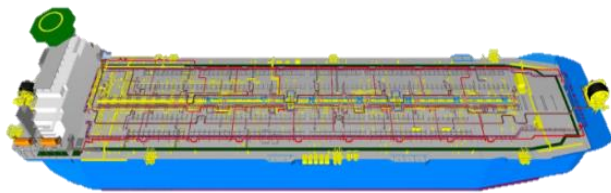


Fast4Ward™ Gaining Traction

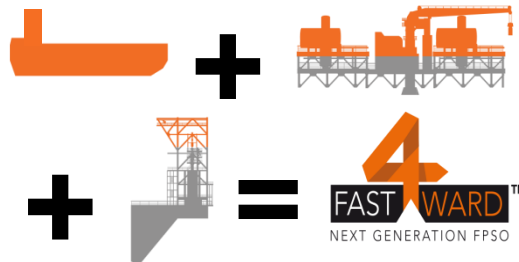
Module catalogue



Hull committed



Experience to adapt



Faster, safer and more predictable

Up to 12 months schedule gain

Multiple client interest

Solution for the industry revival



SBM
OFFSHORE

Gas Technology



Sanha LPG FPSO



Encana-Deep Panuke



Prelude Turret



Ichthys Turret

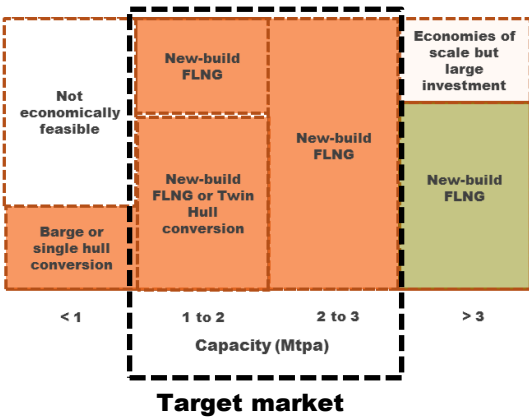


2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Long history in gas

Multiple FEEDs completed

FLNG Market Segments



SBM Offshore Twin Hull



New build



LNG-2-Wire (electricity) in R&D

- Growing market
- 100-400 MW capacity
- Concept development maturing

Leveraging gas experience



Floating wind projects



● Under (pre-)construction ● Planned

5-6 GW

**OF EXPECTED FLOATING
WIND CAPACITY INSTALLED
BY 2030**

Pilot project for EDF on-track;
FID scheduled early 2019

Increased global interest

**Offshore Wind
Segmentation**



Water depth: <30m

30-50m

>50m

**Leveraging floating
experience**



FY 2017 Review

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FY 2017 Financials

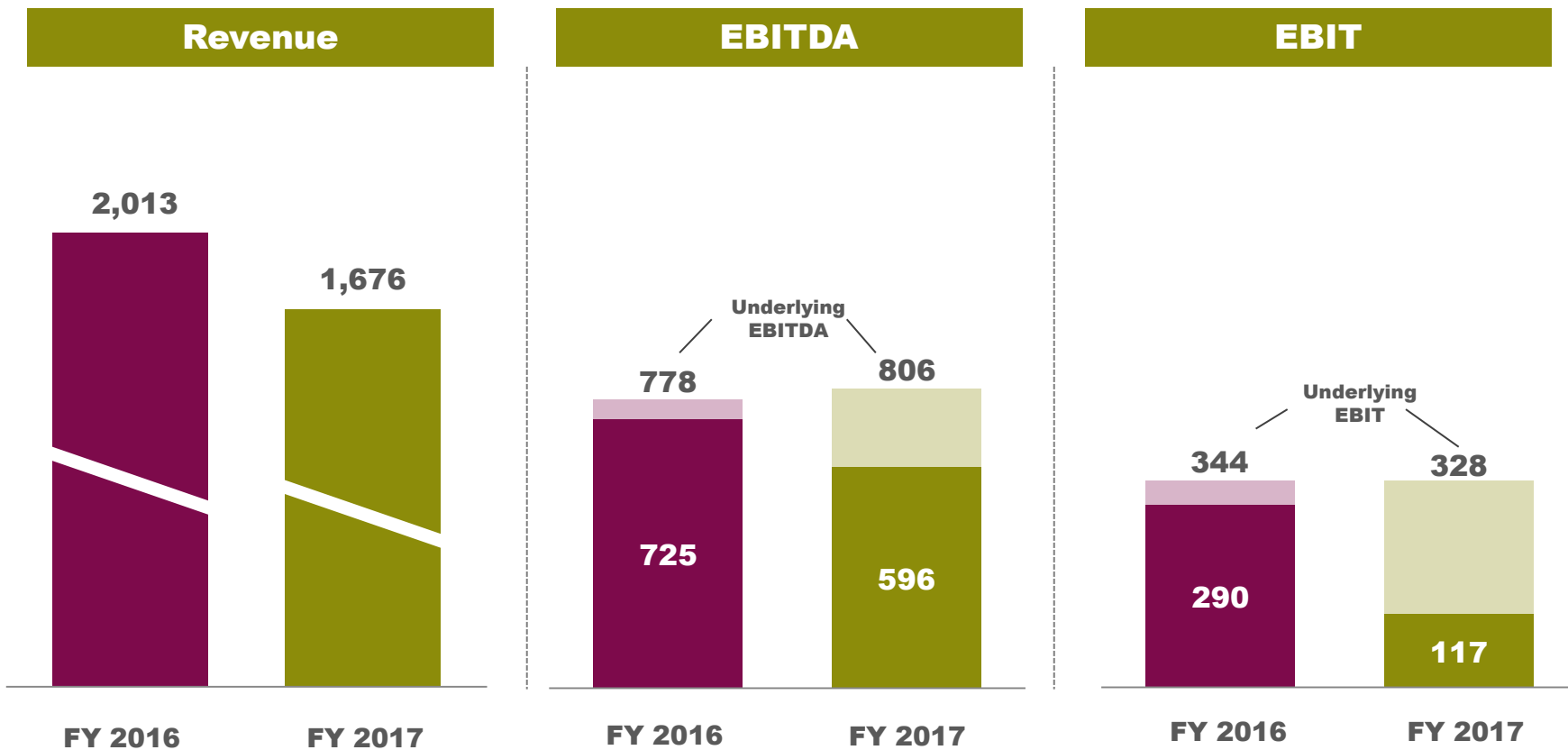
Outlook





Total Overview

Directional (US\$ millions)





Lease and Operate P&L

(US\$ millions)

	Directional		Variance
	FY 2016	FY 2017	
Revenue	1,310	1,501	191
Gross Margin	423	514	91
EBIT	398	487	89
Underlying EBIT	398	487	89
Depreciation, amortization and impairment	425	467	(43)
EBITDA	823	954	132
Underlying EBITDA	823	954	132

Directional Comments

Vessels In	<i>Full year contribution of Cidade de Marica, Cidade de Saquarema and Turritella</i>
Vessels Out	-
EBITDA	FY17: contribution of full year impact of vessels joining the fleet in 2016
EBITDA Margin	FY16: 62.8% FY17: 63.6%



Turnkey P&L

(US\$ millions)

	Directional		Variance
	FY 2016	FY 2017	
Revenue	702	175	(528)
Gross Margin	142	(2)	(140)
EBIT	(22)	11	33
Underlying EBIT	9	(97)	(106)
Depreciation, amortization and impairment	(9)	(10)	(1)
EBITDA	(14)	21	35
Underlying EBITDA	18	(86)	(104)

Directional Comments

Projects In	<i>Liza (FPSO), Castberg (Turret), with no gross margin contribution for 2017 yet</i>
Projects Completed	<i>Cidade de Marica, Cidade de Saquarema, Turritella, Ichthys Turret</i>
EBITDA	FY16: non-cash provision for SBM Installer US\$(31) million, US\$(40) million of restructuring costs including provision for onerous rental contract FY17: non-cash provision for SBM Installer US\$(17) million, US\$ 125 million YME Insurance claim



Group P&L

(US\$ millions)

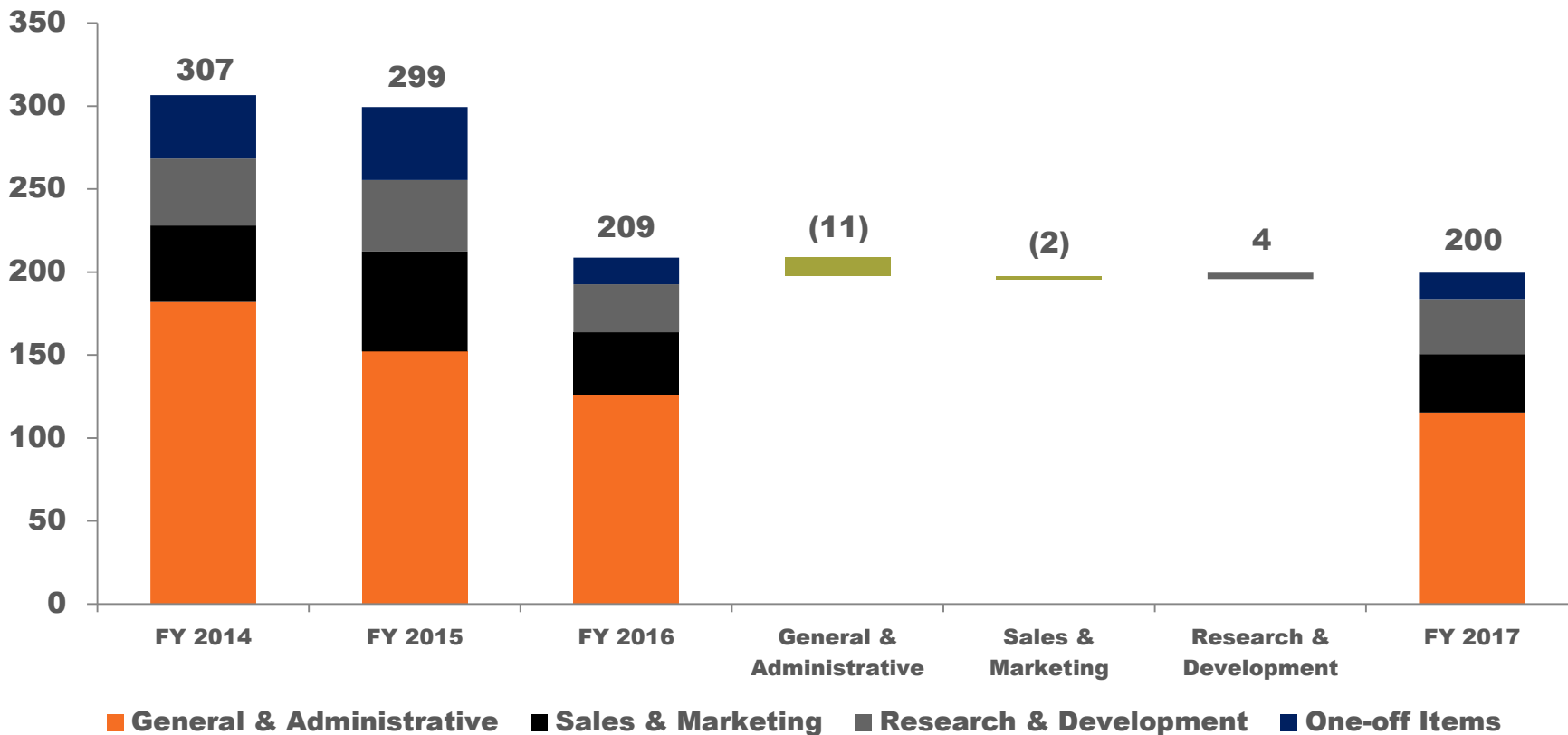
	Directional		Variance
	FY 2016	FY 2017	
Revenue	2,013	1,676	(337)
Gross Margin	565	516	(49)
Overheads	(209)	(200)	9
Other operating income / (expense)	(66)	(199)	(133)
EBIT	290	117	(173)
Underlying EBIT	344	328	(16)
Depreciation, amortization and impairment	(435)	(478)	(44)
EBITDA	725	596	(129)
Underlying EBITDA	778	806	28
Net financing costs	(196)	(233)	(37)
Share of profit in associates	(61)	(54)	7
Income tax expense	(38)	(34)	4
Net Income attributable to shareholders	(5)	(203)	(198)
Underlying net income attributable to shareholders	121	80	(41)

Directional Comments

Other operating expense	FY16: Update provision Brazil settlement US\$(22) million and US\$(48) million restructuring charges including provision onerous rental contract FY17: DOJ fine US\$(238) million, Turritella compensation to JV partners US\$(80) million, addition to provision for onerous rent contracts US\$(7) million, offset by YME insurance claim US\$ 125 million
Net financing cost	FY16: <i>Marica</i> , <i>Squarema</i> and <i>Turritella</i> on hire; 4.65% avg. cost of debt. Additional US\$(14) million unwinding of discount on Brazil provision FY17: Full year impact <i>Marica</i> , <i>Squarema</i> and <i>Turritella</i> , Turritella IRS unwinding (US\$(21) million, unwinding of discount on Brazil provision US\$(18) million
Share of profit in associates	FY16: US\$(60) million impairment of net investment in Joint Venture owning Paenal construction yard FY17: Impairment on Paenal US\$(34) million
Tax	Tax now on full Directional basis. 2016 restated accordingly



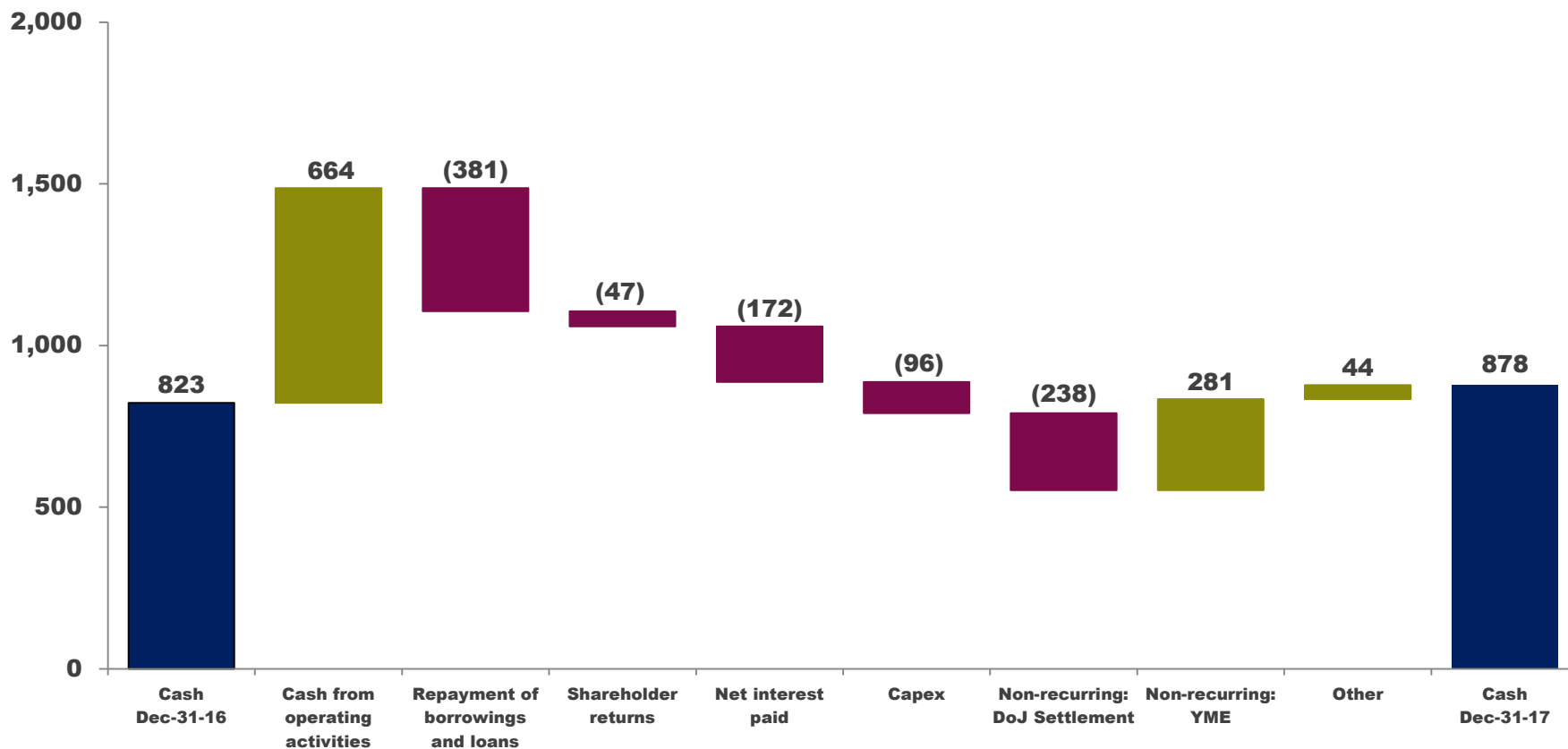
Directional Expense Bridge



Reduction of overhead expenses



Directional Cash Flow





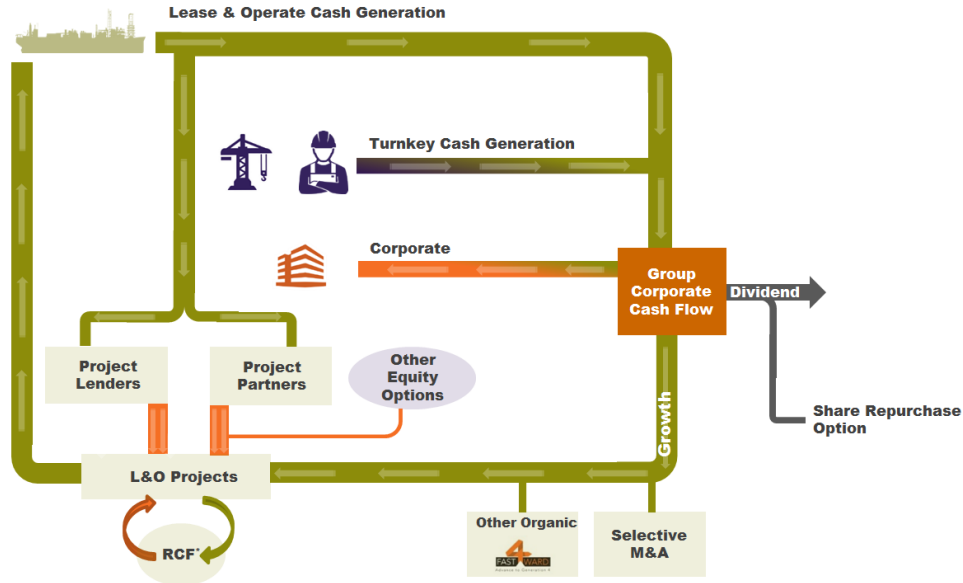
Group Balance Sheet Directional

(US\$ millions)

	Dec-31-16	Dec-31-17	Variance	Comment
Property, plant & equipment and Intangibles	5,447	4,692	(754)	Depreciation and FPSO <i>Turritella</i> reclassified in assets held for sale (AHFS) partially offset by FPSO <i>Liza</i> project Capex
Investments in associates and other financial assets	328	304	(25)	Net loan repayment, JV net result
Construction contracts	15	18	3	Limited Turnkey activity
Trade and other assets	682	691	9	Decrease receivable on Turnkey finalized projects, increase marked to market value forex hedges
Cash and cash equivalents	823	878	56	See Cash Flow statement
Assets held for sale	1	332	330	FPSO <i>Turritella</i> AHFS following purchase option exercised by Shell
Total Assets	7,296	6,915	(382)	
Total equity	1,159	1,097	(62)	Group results, dividends paid, marked to market hedging instruments
Loans and borrowings	3,930	3,565	(365)	Amortization of other project loans; no corporate debt exists
Provisions	701	971	271	Mainly Yme estimated insurance income to be shared with Repsol and FPSO <i>Turritella</i> partner compensation
Trade payables, deferred income and derivatives liabilities	1,506	1,282	(226)	Decrease of payables related to Turnkey projects. Marked to market forex changes
Total Equity and Liabilities	7,296	6,915	(382)	



Company Cash Flows



2017 Dividend and Shareholder Returns

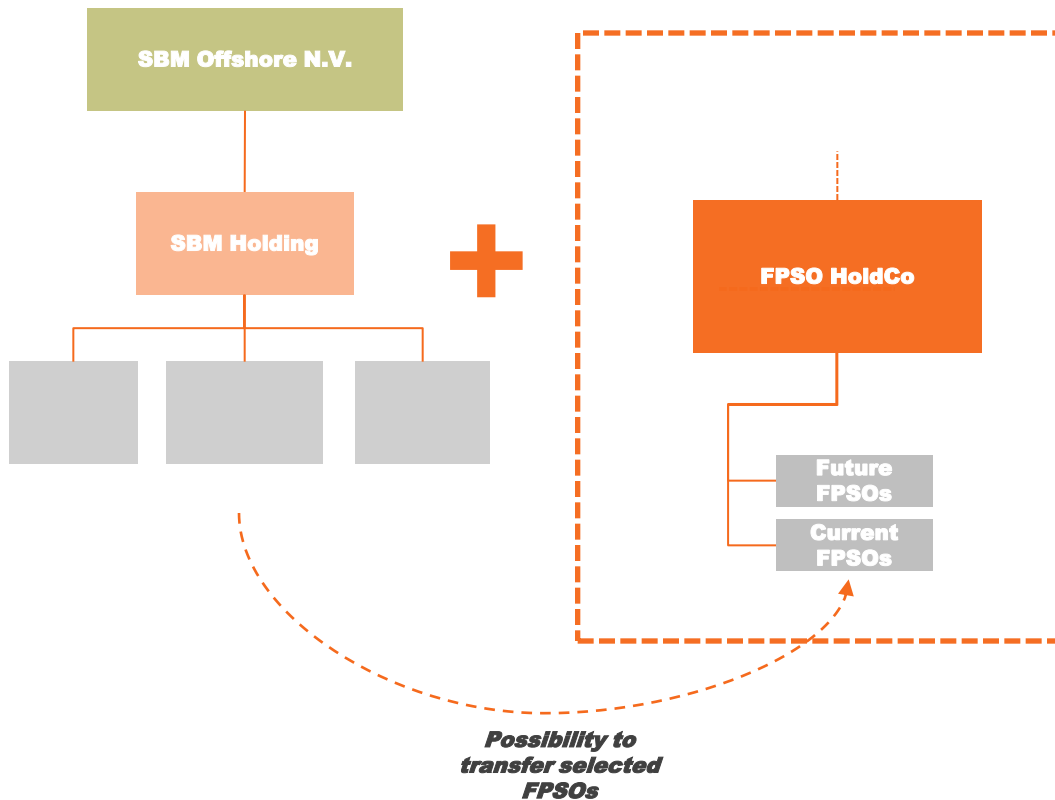
2017 Dividend Proposal

- US\$ 0.25 per share
- c. 9% year-on-year increase
- To be paid in cash
- To be declared at AGM April 11, 2018

	2015	2016	2017
Annual Dividend (US\$/share)	0.21	0.23	0.25
Y-o-Y Dividend Increase	-	10%	9%
Share Repurchase (US\$, millions)	-	166	-



Optimizing Capital Structure



New platform to facilitate alternative funding

Unlocking value, facilitating future growth

Review short-term funding

Capital structure optimization



FY 2017 Review

Macro View

Company Positioning

FY 2017 Financials

 **Outlook**


OFFSHORE

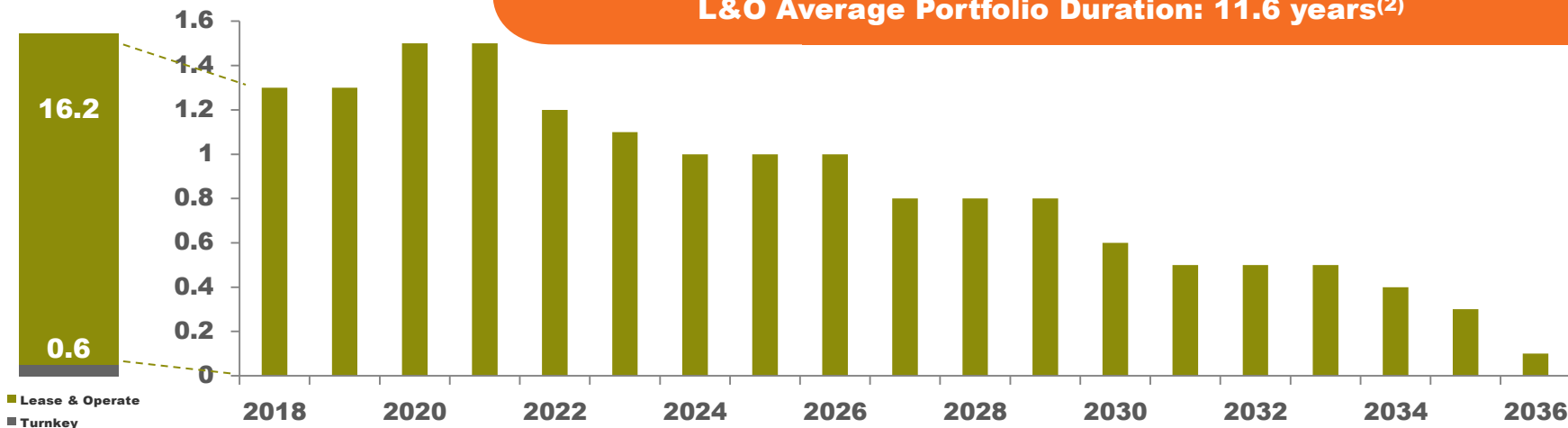


Backlog and Debt Repayment

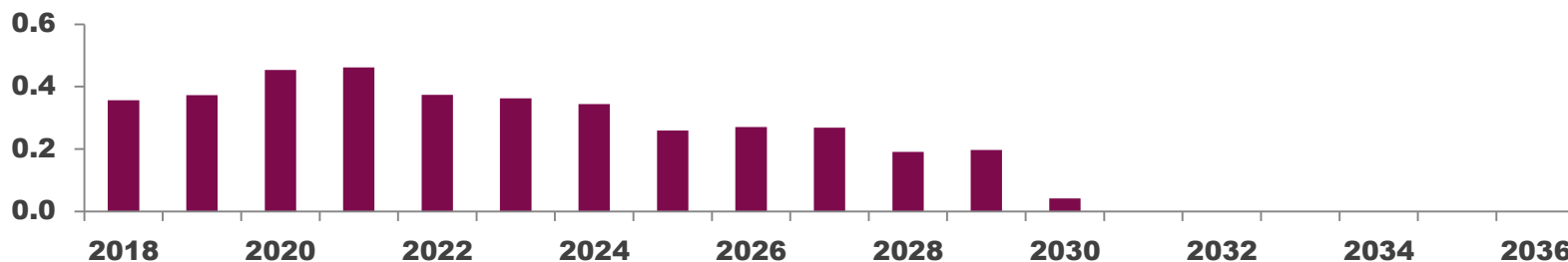
As of December 31, 2017 (US\$ billions)

Pro-forma Directional Backlog⁽¹⁾

US\$ 16.8 bn



Directional Debt Repayment Profile⁽³⁾



(1) Backlog is the undiscounted revenue over the confirmed portion of the contract. Includes FPSO *Liza* contracts. Does not include revenues related to FPSO *Turritella*

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

(3) The difference between current borrowings and the debt repayment profile are attributable to capitalized transaction costs. Includes debt repayments for *Liza*, excludes debt repayments for *Turritella*



- 2018 Directional Revenue guidance around US\$1.9 billion
 - Turnkey around US\$0.6 billion
 - Lease & Operate around US\$1.3 billion

- 2018 Directional EBITDA guidance of around US\$750 million, excluding:
 - Turritella gain on sale for US\$213 million
 - Expected positive impact IFRS16 early adoption (c. US\$35 million)
 - Assumes sell-down ownership share Liza, subject to negotiation and management decision



Strong
Performance

Liza and
Castberg
Awards

Transform



**Experience
Matters**

Stable Backlog

Upgraded
Reporting

Compliance
Progress





Appendix





P&L: Underlying Items 2016/2017

(US\$ millions)

	Directional Underlying Items			
	FY 2016	FY 2017	Impact P&L	Segment
Total Underlying Items	(126)	(283)		
YME insurance claim	N/A	125	EBITDA	Turnkey
<i>SBM Installer</i> onerous contract revision	(30)	(17)	EBITDA	Turnkey
<i>Turritella</i> partner compensation	N/A	(80)	EBITDA	Other
Payment US DoJ regarding settlement	N/A	(238)	EBITDA	Other
Provision Brazil settlement	(22)	N/A	EBITDA	Other
Subtotal EBITDA Impact	(52)	(210)		
Unwinding interest rate swap <i>Turritella</i>	N/A	(21)	Net Financing Costs	
Provision Brazil settlement	(14)	(18)	Net Financing Costs	
Impairment construction yard Paenal	(60)	(34)	SOPEAI	
Subtotal Other Impact	(74)	(73)		



Cash Flow Statement

(US\$ millions)

	Directional
	FY 2017
EBITDA	596
Addition/(release) provision and non-cash items	304
Changes in operating assets and liabilities	(163)
Income taxes paid	(30)
Net cash flows from (used in) operating activities	707
Capital expenditures	(96)
Other investing activities	68
Net cash flows from (used in) investing activities	(28)
Addition and repayments of borrowings and loans	(381)
Dividends paid to shareholders	(47)
Interests paid	(192)
Net cash flows from (used in) financing activities	(620)
Net cash and cash equivalents as at 1 January	823
Net increase/(decrease) in net cash and cash equivalents	59
Foreign currency variations	(3)
Net cash and cash equivalents as at 31 December	878



Joint Ventures	Lease Contract Type	SBM Share %	Directional	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 ⁽¹⁾	FL	49%	Proportional	Equity
FPSO Capixaba	OL	80%	Proportional	Full consolidation
FPSO Espirito Santo	OL	51%	Proportional	Full consolidation
Yetagun ⁽²⁾	FL	75%	Proportional	Full consolidation
N'kossa II	OL	50%	Proportional	Equity
Deep Panuke	OL	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO Cidade de Anchieta	OL	100%	100%	Full consolidation
FPSO Liza	FL	100%	100%	Full consolidation
Brasa Yard	-	50%	Equity	Equity
PAENAL Yard	-	30%	Equity	Equity
Normand Installer	-	49.9%	Equity	Equity
OS Installer	-	25%	Equity	Equity

(1) Kikeh lease classification changed from OL to FL effective 1Q14.
(2) Yetagun lease classification changed from OL to FL effective 2Q15.



Group Loans & Borrowings

(US\$ millions)

	Net Book Value as of December 31, 2017		
	Full Amount	IFRS	Directional
PROJECT FINANCE FACILITIES DRAWN			
FPSO <i>Cidade de Paraty</i>	\$ 622	\$ 622	\$ 314
MOPU Deep Panuke	264	264	264
FPSO <i>Cidade de Anchieta</i>	368	368	368
FPSO <i>Cidade de Ilhabela</i>	902	902	561
FPSO <i>N'Goma FPSO</i>	342	0	171
Normand Installer	44	0	0
OS Installer	88	0	0
FPSO <i>Cidade de Maricá</i>	1,307	1,307	732
FPSO <i>Turritella</i>	724	724	398
FPSO <i>Cidade de Saquarema</i>	1,353	1,353	758
REVOLVING CREDIT FACILITY			
Revolving credit facility	(2)	(2)	(2)
OTHER			
Other long-term debt	295	33	1
Net book value of loans and borrowings	\$ 6,305	\$ 5,571	\$ 3,565



Key Characteristics

Amount	<ul style="list-style-type: none"> US\$1.0 billion
Tenor	<ul style="list-style-type: none"> 6 years + one-year extension Door-to-door maturity of 7 years
Accordion Option	<ul style="list-style-type: none"> SBM may request an increase of the Facility to US\$1.25 billion
Opening Margin	<ul style="list-style-type: none"> 70 bps vs. 125 bps applicable in late 2014 under the previous RCF
Financial Ratios	<ul style="list-style-type: none"> 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
Permitted Guarantees	<ul style="list-style-type: none"> Completion Guarantees including debt repayment guarantees up to US\$6.0 billion

Covenant Calculations

Solvency Ratio	<ul style="list-style-type: none"> Tangible Net Worth divided by Total Tangible Assets 	Min	1H17	FY17
		25%	34.2%	32.5%
Leverage Ratio	<ul style="list-style-type: none"> Consolidated Net Borrowings divided by Adjusted EBITDA 	Max	1H17	FY17
		4.25	3.1	3.0
Interest Cover Ratio	<ul style="list-style-type: none"> Adjusted EBITDA divided by Net Interest Payable 	Min	1H17	FY17
		4.0	5.4	5.2

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⁾ – <4.25x at December 31, 2017 – <3.75x thereafter
Interest Cover Ratio	■ Adjusted EBITDA ⁽⁴⁾ divided by Net Interest Payable ⁽⁶⁾ > 4.0

(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.

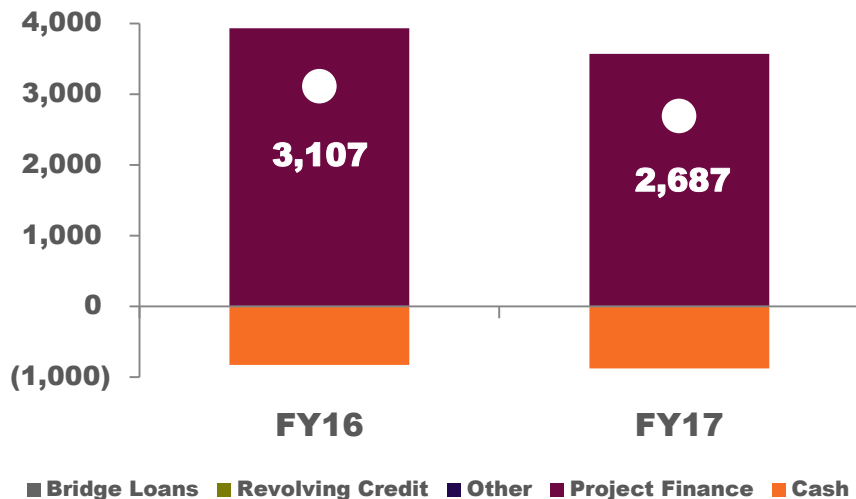
(6) All interest and other financing charges paid up, payable (other than capitalised interest during a construction period and interest paid or payable between wholly owned members of SBM Offshore N.V.) by SBM Offshore N.V. less all interest and other financing charges received or receivable by SBM 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.



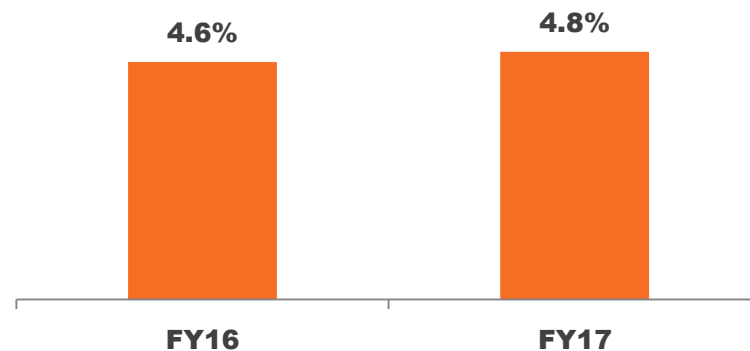
Directional Group Net Debt and Borrowings

(US\$ millions)

Directional Net Debt



Average Cost of Debt



FY17 Borrowings⁽¹⁾



FY17 Undrawn Facilities + Cash



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



Delivering the Full Product Lifecycle

Engineering

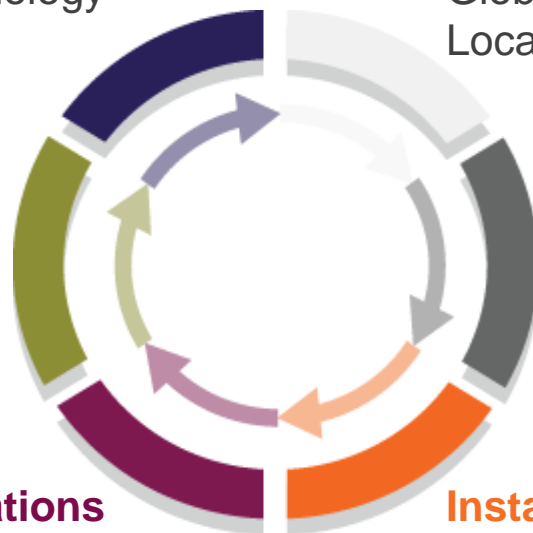
60 years of industry firsts
Leading edge technology

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

Circa 300 years of experience
99% historical production uptime
Largest production capacity FPSO fleet

Installation

Dedicated fleet
Unparalleled experience
Extensive project capability



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