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Payments to Agents **Task Force**

Prepared by Group Internal Audit dept.

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1. Overall picture of payments made to Agents from 2005 to 2011

- No significant additional payment identified since the previous reporting performed on 12 April 2012; however we still need to clarify whether payments to other agents than JF GC have been issued from Monaco.

| Latest revision of the inventory - 17th April 2012 (in USD mln.) | | | | | | |
|--|--|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------|
| | Agent payments initiated from Marly (3620) | Broker fees payments initiated from Monaco | Agent payments Initiated from Houston | Agent payments initiated from Brazil | Agent payments initiated from the NL | TOTAL |
| 2005 | 10.6 | 9.4 | | 0.5 | | 20.5 |
| 2006 | 23.0 | 9.9 | | 0.6 | | 33.5 |
| 2007 | 21.4 | 11.9 | 0.3 | 1.1 | | 34.7 |
| 2008 | 23.3 | 12.8 | 0.4 | 0.8 | | 37.8 |
| 2009 | 30.8 | 12.6 | 0.7 | 1.0 | 0.5 | 45.8 |
| 2010 | 25.4 | 11.2 | 0.7 | 5.8 | 0.5 | 43.6 |
| 2011 | 45.1 | 12.6 | 0.4 | 0.7 | 0.7 | 59.5 |
| TOTAL | 179.6 | 80.4 | 2.5 | 10.6 | 2.5 | 275.4 |

2. Overall progress report

- As of 17/04/2012 we have reviewed 80.5% of all payments from 2005 to 2011 (vs. 70% as of 12/04/2012) corresponding to 22 agents amongst a total population of 123:
- A first list of "red flagged" agents (13) reviewed in first priority,
- A second list of 9 other significant agents with payments over USD 2 mln.

| | Cumulated payments | Payments reviewed | Date of last payment |
|---|--------------------|-------------------|----------------------|
| #10005 - J. Faerman's Group of Companies | 139,216 | 50.6% | 123,902 |
| #10007 - Moswen | 29,654 | 10.8% | 29,654 |
| #10006 - Mardrill | 17,402 | 6.3% | 17,090 |
| #10124 - Petroserv | 16,679 | 6.1% | 11,697 |
| #10090 - Jagal | 980 | 0.4% | 980 |
| #10002 - Globus International Trading | 897 | 0.3% | 897 |
| #10001 - G House | - | | - |
| #10004 - IRC Limited | 781 | 0.3% | 781 |
| #10014 - FIS | 763 | 0.3% | 763 |
| #10073 - Misc agent on behalf of IHC Holland NV | 1,268 | 0.5% | 1,268 |
| #10039 - Trags | 16 | 0.0% | 16 |
| #10003 - Horizon | - | | - |
| #10009 - Weldon | - | | - |
| Subtotal - "red flagged" (13 agents) | 207,656 | 75.4% | 187,048 |
| #10030 - Delcom | 3,532 | 1.3% | 3,532 |
| #10058 - Overland | 2,493 | 0.9% | 2,493 |
| #10069 - Rosecity | 3,250 | 1.2% | 3,250 |
| #10027 - Unacil | 4,617 | 1.7% | 4,617 |
| #10102 - CGL Limited | 2,280 | 0.8% | 2,280 |
| #10109 - MGS | 5,836 | 2.1% | 5,836 |
| #10121 - Westin | 2,500 | 0.9% | 2,500 |
| #10065 - Barnado Ltd. | 6,478 | 2.4% | 6,478 |
| #10077 - RS Platau | 3,695 | 1.3% | 3,695 |
| Subtotal - other significant agents (9 agents) | 34,681 | 12.6% | 34,681 |
| SUB-TOTAL ON SELECTED AGENTS | 242,337 | 88.0% | 221,729 |
| TOTAL PAYMENTS | 275,370 | 100.0% | 80.5% |

* Payments probably made from Monaco later than the date indicated in this table - investigation in progress



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3. Detailed analysis related to JF GC (1/2)

| Paid (in USD mln.) | Reviewed % (vs. previous%) |
|---------------------------|-------------------------------|
| 139.2 mln. | 89% (vs. 68%) |
| Incl. from Marly: 63 mln. | 100% (vs. 100%) |
| Incl. from MCO: 60.9 mln. | 82% (vs. 47%) |

1. Overall inventory of the payments to JF GC from 2005 to 2011 (in k-USD)

| Place of payment | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | TOTAL | % |
|---|-------|--------|--------|--------|--------|--------|--------|---------|-------|
| Payments made from Marly | | 2,963 | 2,351 | 9,931 | 19,370 | 12,866 | 15,593 | 63,074 | 45.3% |
| Broker fees paid from MCO - (Brazilian lease) | 8,129 | 8,668 | 10,589 | 10,869 | 10,717 | 9,838 | 8,684 | 67,494 | 48.5% |
| <i>In orange, figures are still estimates</i> | | | | | | | | | |
| SBM Atlantia | | | 210 | | 89 | 47 | | 347 | 0.2% |
| SBM Brazil | | 196 | 649 | 430 | 627 | 5,221 | 663 | 7,786 | 5.6% |
| SBM Schiedam | | | | | | | 515 | 515 | 0.4% |
| TOTAL | 8,129 | 11,827 | 13,799 | 21,230 | 30,803 | 27,973 | 25,455 | 139,216 | 100% |

2. Companies linked to J. Faerman

| Company's name | Place / country | Banking correspondents |
|---------------------------|------------------------|-------------------------------|
| Faercom | Brazil | HSBC Brasil |
| Bienfaire | British Virgin Islands | Jacob Bank Safra, Switzerland |
| Oildrive | Brazil | HSBC Brasil |
| Jandell | British Virgin Islands | Jacob Bank Safra, Switzerland |
| Journey Advisors | British Virgin Islands | Pictet and Cie, Switzerland |
| Hades Production Inc. (?) | TBD | Jacob Bank Safra, Switzerland |

To be investigated – split payment in 2007, 1% to Oildrive, 9% to Hades (USD601 k)

3. Detailed analysis related to JF GC (2/2)

A detailed analysis is presented in a separate document, project per project: Lease, Sales and Other projects.

Hereafter the detailed breakdown related only to JF GC:

| Project | Expected overall revenues (in USD mln.) | Commissions paid from 2005 to 2011 (in USD mln.) | Commissions to be paid Jan 2012 - End of each project | | in % | Level of Reliability |
|--------------------------------------|---|--|---|--------------|--------------|----------------------|
| | | | Min. | Max. | | |
| FPSOs Lease | 1.1 Cidade de Anchieta (ex. Espadarte) | 1,810 | 9.9 | 62.0 | 74.4 | 4.7% |
| | 1.2 Brasil | TBD | 14.5 | 3.6 | 4.3 | 3% |
| | 1.3 Maritim Sul | TBD | 18.1 | 8.3 | 9.3 | 5% |
| | 1.4 Capixaba | TBD | 15.8 | 35.9 | 41.0 | 3.5% |
| | 1.5 Cidade de Paraty | 4,054 | NS | 32.4 | 33.4 | 0.8% |
| | 1.6 Cidade de Ilhabela | 4,902 | NS | 17.0 | 49.0 | 1.0% |
| FPSOs Sales | 2.1 P57 | | 36.3 | 2.2 | 2.2 | 3% |
| | 2.2 OSX2 | N/A as FPSO yet delivered | 5.7 | 7.8 | 10.2 | 2.282% |
| | 2.3 BC10 | | 0.1 | - | - | - |
| | 2.4 Frade | | 0.6 | - | - | - |
| Others | 3.1 Petrobras FLNG | TBD | 0.8 | 0.3 | 0.3 | - |
| | 3.2 Drilling Rigs | N/A | 5.9 | ? | ? | - |
| | 3.3 Maritim Leste Change Orders | TBD | - | - | - | - |
| | 3.4 Calm Buoys | N/A | - | - | - | - |
| | 3.5 Office rentals | N/A | NS | - | - | - |
| | 3.6 Other monthly payments reviewed | TBD | 16.2 | - | - | - |
| Sub-total JF CG fees reviewed | | | 123.9 | | | |
| Other JF CG fees to be reviewed | | | 15.3 | | | |
| TOTAL JF CG FEES | | | 139.2 | 169.5 | 224.1 | |
| MOST LIKELY SCENARIO | | | | 218 | | |

In bold, JA's estimates based upon most probable assumptions
 NS: Non significant (USD 0.1 mln)
 TBD: To be determined
 N/A: Not applicable



This document is a live document. It should be seen as a tool to collect additional inputs from the internal parties involved in the negotiations.

4. Next steps and further works

- JF GC:
 - Complete the detailed analysis project by project, if needed,
 - Check the accuracy of the estimate of the commitments towards JF GC with the different parties involved,
 - Finalize the table summarizing the overall commitments towards JF GC.
- Other agents:
 - Report the findings related to the 21 agents reviewed (other than JF GC),
 - Possibly perform the same analysis for the remaining part of agents (101).