

# Annual REPORT

**S&B**  
OFFSHORE

2015



### 6.3.10 Earnings / (Loss) per share

The basic earnings per share for the year amounts to US\$ 0.14 (2014: US\$ 2.75); the fully diluted earnings per share amounts to US\$ 0.14 (2014: US\$ 2.75).

Basic earnings / (loss) per share amounts are calculated by dividing net profit / (loss) for the year attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the net profit / loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

#### Earnings per share

	2015	2014
Earnings attributable to shareholders (in thousands of US\$)	29,313	575,401
Number of shares outstanding at 1 January	209,695,094	208,747,188
Average number of new shares issued	1,155,957	495,239
<b>Weighted average number of shares outstanding</b>	<b>210,851,051</b>	<b>209,242,427</b>
Potential dilutive shares from stock option scheme and other share-based payments	150,332	176,313
<b>Weighted average number of shares (diluted)</b>	<b>211,001,383</b>	<b>209,418,740</b>
Basic earnings per share	US\$ 0.14	US\$ 2.75
Fully diluted earnings per share	US\$ 0.14	US\$ 2.75

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements, except for issue of matching shares to the Management Board and other senior management.

### 6.3.11 Dividends paid and proposed

As previously stated, the Company introduced in 2015 a new dividend policy which consists paying out either in cash or in shares of SBM Offshore at the election of each shareholder between 25% and 35% of the directional net income, provided that positive free cash-flows are expected to be generated during the year of payment. In accordance with this policy but taking account the specific circumstances relating to 2015 including the nature of the non-recurring items, a dividend out of 2015 net income of US\$ 0.21 per share will be proposed to the Annual General Meeting on 6 April 2016, corresponding to 25% of the Company's US \$ 180 million Directional net income adjusted, this year, for non-recurring items. The decreasing level of investments related to the nearing FPSOs under construction completion and their anticipated production in 2016 will generate strong and sustainable free cash flows from first oil onwards.

The annual dividend will be calculated in US dollars, but will be payable in euros. The conversion into euros will be effected on the basis of the exchange rate on 6 April 2016.

In respect of the year ended 31 December 2014, no dividend was paid.