

SBM OFFSHORE THIRD QUARTER TRADING UPDATE

November 11, 2015

STEADY PERFORMANCE IN AN OTHERWISE BLEAK SECTOR

Highlights

- Year-to-date 2015 Directional¹ revenue in line with expectations at US\$2,059 million
- Directional¹ Backlog as of September 30, 2015 of US\$19.5 billion including US\$245 million of order intake
- Project financing completed for FPSO *Cidade de Saquarema* totaling US\$1.55 billion
- Return to Petrobras' tender list; awaiting receipt of tender documents
- Awarded Browse FLNG turret FEED
- 2015 Directional¹ revenue guidance of at least US\$2.6 billion and proportional net debt reduced to approximately US\$3.3 billion

Bruno Chabas, CEO of SBM Offshore commented:

"Recent months have seen a further deterioration in our industry with continued project deferrals. SBM Offshore is confident in its ability to further adapt and adjust in this ongoing downturn. Given that background, we are pleased to have been awarded the Browse FLNG turret FEED study and we look forward to delivering strong Lease and Operate segment cash flow upon completion of the last three FPSO projects under construction."

Financial Highlights

in US\$ million	YTD Directional ¹			YTD IFRS		
	Q3 2015	Q3 2014	% Change	Q3 2015	Q3 2014	% Change
Revenue	2,059	2,521	-18%	2,055	4,045	-49%
Turnkey	1,252	1,766	-29%	1,320	3,289	-60%
Lease and Operate	807	755	7%	735	756	-3%
Total Order Intake	245	2,108	-88%	n.a	n.a	NM

in US\$ billion	30-Sep-15	31-Dec-14	% Change	30-Sep-15	31-Dec-14	% Change
Backlog	19.5	21.8	-10%	-	-	NM
Net Debt	3.1	3.3	-5%	5.1	4.8	8%

Year-to-date 2015 Directional¹ revenue came in lower at US\$2.1 billion versus US\$2.5 billion in the year-ago period. This was driven by a decrease in Turnkey activity primarily as a result of the delivery of *Cidade de Ilhabela* and *N'Goma FPSO* in 2014, lower activity on remaining projects under construction, and reduced order intake in 2015, partially offset by the divestment of a stake in the *Turritella* project at the end of the second quarter of 2015. Directional¹ Turnkey segment revenue came in at US\$1.3 billion, down 29%, while Lease and Operate segment revenue increased 7% year-on-year to US\$807 million. The growth in Lease and Operate revenue is attributable to the start-up of FPSOs *Cidade de Ilhabela* and *N'Goma FPSO* despite the decommissioning of FPSOs *Marlim Sul*, *Brasil*, and *Kuito*.

Year-to-date 2015 IFRS revenue decreased 49% to US\$2.1 billion versus US\$4.0 billion in the year-ago period. The year-over-year decrease is primarily attributable to the completion of construction activities under the finance leases for FPSOs

¹ Directional view is a non-IFRS disclosure, which treats all lease contracts as operating leases and consolidates all vessel joint ventures are proportionally consolidated.



Cidade de Ilhabela and *N'Goma FPSO* and lack of order intake in 2015. IFRS Lease and Operate and Turnkey segment revenue came in at US\$735 million and US\$1,320 million, respectively.

Directional¹ Backlog as of September 30, 2015 stood at US\$19.5 billion. The Company added approximately US\$245 million in new orders related to contract extensions, brownfield work and offshore installation contracts.

Proportional net debt as of September 30, 2015 amounted to US\$3.1 billion compared to US\$3.3 billion at the end of December 2014 as investments in new projects are offset by cash generation of the Lease and Operate portfolio and cash received from joint venture partners for the *Turritella* project. IFRS net debt increased to US\$5.1 billion. The Company ended the quarter with Proportional cash and cash equivalent balance of US\$598 million versus US\$389 million at the end of December 2014, and had US\$1,278 million of undrawn credit facilities.

Directional¹ capital expenditure through the first nine months of 2015 amounted to a combined total of US\$378 million, reflecting the advanced construction progress of the Company's main projects nearing completion in the first half of 2016. These amounts correspond to the SBM Offshore share in SBM Offshore Inc. (the Company's construction subsidiary) costs as well as costs directly incurred at the joint venture level.

Project Review

FPSOs Cidade de Maricá & Saquarema (Brazil)

Construction is ongoing for the two finance leased vessels. *Cidade de Maricá* is undergoing topside pre-commissioning by the joint venture Brasa yard outside of Rio de Janeiro. *Cidade de Saquarema* left the yard in China and has arrived in Brazilian waters near the Brasa yard, where she will undergo integration of topside modules. The charter contract for both vessels includes an initial period of 20 years. Delivery of the vessels to client Petrobras is scheduled for first quarter and second quarter 2016, respectively.

FPSO Turritella (US Gulf of Mexico)

During the quarter, construction continued on the finance leased vessel at the yard in Singapore. The vessel recently left the quayside and began its transit to the U.S. Gulf of Mexico. The charter contract includes an initial period of 10 years with extension options up to a total of 20 years. Start-up of the facility is expected in the first half of 2016.

FPSO Marlim Sul (Brazil)

Previously announced decommissioning activities, that were expected to be completed during the second quarter of 2015, have been suspended as the client reviews continued production alternatives for the Marlim Sul field. The vessel received a decommissioning dayrate through the end of the third quarter while awaiting client confirmation to complete decommissioning activities.

Turrets & Mooring Systems

The two large, complex turrets for Prelude FLNG and Ichthys are progressing according to clients' schedule. The fabrication work on Prelude FLNG has been completed in Dubai with final integration in Korea. The last elements of the Ichthys turret have been delivered for final integration in Korea, expected to be completed in early 2016.

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Compliance

On March 16, 2015 SBM Offshore announced the signing of a Memorandum of Understanding (MoU) with the Brazilian Comptroller General's Office (Controladoria-Geral da União – "CGU") and the Attorney General's Office (Advocacia-Geral da União – "AGU"). This MoU sets a framework between the Company, the CGU and the AGU for discussions on a potential mutually acceptable settlement and for the disclosure by SBM Offshore of information relevant to the CGU's investigations.

Discussions with these authorities, which also include the Public Prosecutor's Office (Ministério Público Federal – "MPF") and Petrobras, are ongoing.

On September 28, 2015, Petrobras announced that, after analysis of the Company's compliance program and enquiry with the MPF and CGU, the Company is eligible to participate in Petrobras tenders. Additionally, effective contracting for projects as a result of the bidding process are conditioned upon the conclusion of the settlement agreement under discussion.

Concurrently, the Company announced that it had received written notification from Petrobras of its ability to participate in the recently issued Libra and Sépia FPSO tenders in Brazil and that a definitive invitation to bid on the Libra FPSO tender required approval by the partners in the Libra field.

In spite of repeated assurances that the relevant tender documents may be forthcoming, they have yet to be received from Petrobras. Once received, the Company will update the market accordingly.

Project Financing

Cidade de Saquarema

On July 27, 2015 the Company secured project financing for FPSO *Cidade de Saquarema* totalling US\$1.55 billion, at a weighted average cost of debt of 5.1%, from a consortium of sixteen international banks with insurance cover from four Export Credit Agencies (ECA). The financing consists of three tranches, two with ECA insurance cover and one commercial, with fourteen year post-completion maturities. This is the largest project financing in the Company's history.

Post-Period Events

Browse FLNG FEED

On October 19, the Company was awarded the Front-End Engineering and Design (FEED) contract by Technip SA for three, large-scale turret mooring systems associated with the proposed Browse Floating Liquefied Natural Gas (FLNG) Development in Australia.

The project's reference case is based on three FLNG facilities to develop the Brecknock, Calliance and Torosa fields in the Browse Basin and is subject to final investment decision targeted for the end of the FEED in the second half of 2016.

Thunder Hawk DeepDraft™ Semi

On October 26, Noble Energy started producing from the Big Bend field via a tieback of one well to the Company's Thunder Hawk DeepDraft™ Semi. The Big Bend field is 18 miles from the Thunder Hawk platform in 7,200 feet of water in Mississippi Canyon Block 698.

Noble Energy recently commenced production from its Dantzer field, also tied back to the platform, which is anticipated to produce at a maximum rate of over 25 MBoe/d.

As stated in the September 16, 2014 press release announcing the Thunder Hawk tiebacks, SBM Offshore receives a production fee associated with produced volumes.



Management Board Reappointment

On November 4, during the Extraordinary General Meeting of Shareholders, Bruno Chabas was re-elected with 99.75% of the votes and reappointed as a member of the Management Board for a second term of four years up to the Annual General Meeting of Shareholders in 2020. Mr. Chabas has been designated by the Supervisory Board to continue his role as Chief Executive Officer of the Company.

Outlook and Guidance

The market outlook remains challenging as the Company continues to see delays in final investment decisions, and ultimately awards, by clients. The Company maintains its positive medium to long-term outlook as deepwater development remains a secular growth story.

The Company reiterates 2015 Directional¹ revenue guidance of at least US\$2.6 billion, of which US\$1.4 billion is expected in the Turnkey segment and US\$1.2 billion in the Lease and Operate segment. Furthermore, the Company revises year-end 2015 proportional net debt guidance of below US\$3.5 billion to approximately US\$3.3 billion.

Conference Call

SBM Offshore has scheduled a conference call followed by a Q&A session at 18:30 Central European Time on Wednesday, November 11, 2015.

The call will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO), Philippe Barril (COO) and Erik Legendijk (CGCO). Interested parties are invited to listen to the call by dialling +31 20 717 6868 in the Netherlands, +44 20 304 32442 in the UK or +1 914 885 0780 in the US and using access ID 85357891#.

A replay will be available shortly after the end of the conference call. Interested parties can listen to the replay by dialling +31 20 713 3487 and using access code 513286# until December 11, 2015.

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Corporate Profile

SBM Offshore N.V. (the “Company”) is a listed holding company that is headquartered in Amsterdam. It holds direct and indirect interests in other companies that collectively with SBM Offshore N.V. form the SBM Offshore group (the “Group”).

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. SBM Offshore is market leading in leased floating production systems with multiple units currently in operation and has unrivalled operational experience in this field. The Group’s main activities are the design, supply, installation, operation and the life extension of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by SBM Offshore and leased to its clients or supplied on a turnkey sale basis.

The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate entities. In this communication “SBM Offshore” is sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies concerned. Please visit our website at www.sbmoffshore.com.

The Management Board
Amsterdam, The Netherlands, November 11, 2015

Financial Calendar	Date	Year
Full-Year 2015 Earnings – Press Release	February 10	2016
Publication of AGM Agenda	February 24	2016
Annual General Meeting of Shareholders	April 6	2016
Trading Update 1Q 2016 – Press Release	May 11	2016
Half-Year 2016 Earnings – Press Release	August 10	2016
Trading Update 3Q 2016 – Press Release	November 9	2016



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