Press Release

SBM OFFSHORE HALF-YEAR RESULTS 2013

Good core performance; record backlog; outlook improved

August 7, 2013

SBM Offshore has made good operational progress, with underlying financial results ahead of our expectations. The Company continues to be on track in resolving its legacy issues. Directional[1] Backlog reached a record level of US$22.4 billion including contracts for FPSOs *Cidade de Maricá* and *Cidade de Saquarema* for Petrobras, the Company's largest orders to-date. Oil production commenced on FPSO *Cidade de Paraty* in Brazil, and a US$600 million project loan was secured for FPSO *N'Goma*. Post-period, the Company announced it had been awarded the FPSO *Stones* by Shell for delivery to the Gulf of Mexico in 2016.

Bruno Chabas, CEO of SBM Offshore commented:

"I am strongly encouraged by the headway we have made in the first half. We have secured several outstanding contract awards and are on a much stronger footing, having both remedied a significant legacy issue and strengthened our balance sheet. Our management team can now concentrate on running the business and progressing our strategic transformation. Our focus on FPSOs is at the heart of this and our prospects give me confidence in our performance for the full year."

Financial Highlights

SBM Offshore is seeking to provide its shareholders and other stakeholders with clarity on business performance above and beyond the regular IFRS based disclosures. One complexity is that the Group's business model combines turnkey sales with construction projects for its own lease and operate portfolio. SBM Offshore's FPSO construction and lease and operate contracts are increasingly classified as 'finance leases' which adds further complexity by accelerating revenue recognition into the construction phase, well before rents are invoiced to and paid by the client. In this context, the Company is introducing 'Directional[1]' reporting alongside IFRS. Directional[1] reporting seeks to present revenue and results in line with operating cash flows. This extended reporting includes a Directional[1] Income Statement and Directional[1] Backlog as part of the Financial Review.

- On a Directional[1] basis, revenues were up 24% to US$1,669 million in H1'13, and underlying EBIT increased by 69% to US$297 million
- Letters of Intent for lease and operate contracts for two FPSOs from Petrobras (contracts executed post-period)
- Directional[1] Backlog up by 36% to a record level of US$22.4 billion
- Cash at the end of the period was US$253 million; undrawn credit facilities of US$857 million
- Net debt at the end of June was US$2,300 million
- Agreement to decommission the Yme platform and settle outstanding issues with Talisman for US$470 million
- Successful 10% Rights Issue at €10.07 per share raised US$247 million

	IFRS			Directional[1] View		
in US$ million	H1 2013	H1 2012*	Change	H1 2013	H1 2012*	Change
Revenues	2,218	1,637	35%	1,669	1,350	24%
EBIT	71	217	n.m.	-3	176	n.m.
EBIT (excluding Yme and Deep Panuke)	371	217	71%	297	176	69%
Net Profit / (Loss)	16	158	n.m.	-42	121	n.m.
Net Profit / (Loss) (excluding Yme and Deep Panuke)	312	158	97%	254	121	109%
in US$ billion	30-Jun-13	31-Dec-12*	Change	30-Jun-13	31-Dec-12*	Change
Backlog	20.0	14.5	37%	22.4	16.5	36%

*Restated for comparison purposes (Paenal)

Further financial information is provided in the Financial Review section and the Consolidated Financial Statements as included in this press release

Guidance

In light of recent operational progress, management is raising 2013 IFRS revenue guidance from US$4 billion to US$4.3 billion.

[1]Directional view is a non-IFRS disclosure, which corrects the non-cash effects on revenue and earnings introduced by IFRS finance lease accounting.

First Half 2013 Results

Operational Review

Ongoing Operations

FPSO Cidade de Paraty (Brazil)

FPSO *Cidade de Paraty* began oil production and has been formally on hire since June 7, 2013 following full systems acceptance by the client.

The facility was constructed in line with expectations in 34 months from the signing of the Letter of Intent in June 2010 and meets local content requirements for Brazilian FPSOs. The FPSO will operate under a twenty year charter and operate contract on the Lula Nordeste development in the pre-salt area, offshore Brazil.

The unit is owned and operated by a consortium of affiliated companies of SBM Offshore (51%), QGOG, Nippon Yusen Kabushiki Kaisha (NYK), and ITOCHU Corporation (ITOCHU).

FPSO N'Goma (Angola)

The first phase of FPSO *N'Goma*, consisting of construction and refurbishment work at the Keppel shipyard in Singapore has reached a level of completion whereby the lifting of process modules can commence soon. The FPSO will then sail to Paenal in Angola to be completed. The schedule foresees the start of production in 2014 at a design capacity of 100,000 barrels per day.

Post-period a project loan of US$600 million was secured from a consortium of international banks at a weighted average cost of debt of 4.7%.

FPSO OSX 2 (Brazil)

Progress on FPSO *OSX 2* has been good and the unit continues to progress on schedule. The client has paid for 97% of the contract value and delivery of the unit should take place in the next couple of months.

FPSO Cidade de Ilhabela (Brazil)

Refurbishment and conversion work continues to progress well on FPSO *Cidade de Ilhabela* in China with additional work being transferred to the yard in Guangzhou prior to setting sail for Brazil. Construction of the process modules at the Brasa yard has commenced in anticipation of the arrival of the FPSO at the end of 2013 with start-up of the facility expected in 2014.

FPSOs Cidade de Maricá and Cidade de Saquarema (Brazil)

Engineering and procurement work has started on the twin FPSOs *Cidade de Maricá* and *Cidade de Saquarema* in both Schiedam and Monaco where fully integrated project teams have been setup. Refurbishment work on the hulls commenced in the shipyard in China upon receipt of the Letter of Intent.

FPSO Stones (US Gulf of Mexico)

Engineering and procurement work on the FPSO *Stones* has progressed well during the front-end development phase of the project under the Enterprise Framework Agreement (EFA) with Shell. This has also allowed for preparatory refurbishment and conversion work as the hull has already arrived at the Keppel yard in Singapore.

Turret mooring systems

The three large complex turrets for Prelude FLNG, Quad 204 and Ichthys are progressing on schedule, each at a different stage of completion. These three turrets represent a substantial part of the Turnkey segment with delivery of sections commencing in 2013 and reaching completion in 2014. All three Turrets contain elements that require advanced technology solutions for high mooring loads; total weight of 11,000 tons with a height of 100 meters for Prelude, fluid throughput of 320,000 barrels per day in the swivel stack on Quad 204 and 40 years of continuous operation in harsh environment on Ichthys.

Main Projects Overview:

Project	Contract	SBM Share	Capacity, Size	POC	Target Year	Notes
Paraty, FPSO	20 year finance lease	51%	150,000 bbl/d	100%	2013	Completed, on hire and producing following systems acceptance on June 7, 2013.
Deep Panuke, MOPU	8 year operating lease	100%	54,000 boe/d	>75%	2013	Production Readiness Notice issued June 1, 2013. Final commissioning ongoing and buyback gas has been introduced to the platform. Unit expected to be on production in August.
OSX 2, FPSO	Turnkey sale	100%	100,000 bbl/d	>75%	2013	Project on schedule and nearing completion at shipyard in Singapore.
N'Goma, FPSO	12 year finance lease	50%	100,000 bbl/d	50%<75%	2014	Project loan of US$600 million secured. Delivery planned in 2014.
Ilhabela, FPSO	20 year finance lease	62%	150,000 bbl/d	50%<75%	2014	FPSO in China with refurbishment work ongoing. Module construction progressing in Brasa. Project loan of US$1.1 billion in place.
Quad 204, Turret	Turnkey sale	100%	320,000 bbl/d, 28 risers	50%<75%	2013/14	Construction work ongoing and progressing well in Singapore.
Prelude, Turret	Turnkey sale	100%	100m height, 11,000 tons	25%<50%	2014	Fabrication in Dubai progressing well. Engineering and procurement still to be completed.
Ichthys, Turret	Turnkey sale	100%	60m height, 7,000 tons	<25%	2015	Engineering and procurement progressing well. Construction has begun but is still in early stages.
Maricá, FPSO	20 year finance lease	56%	150,000 bbl/d	<25%	2015	Vessel in the shipyard in China, engineering and procurement progressing.
Saquarema, FPSO	20 year finance lease	56%	150,000 bbl/d	<25%	2016	Vessel in the shipyard in China, engineering and procurement progressing.
Stones, FPSO	10 year finance lease	100%	60,000 bbl/d, disconnectable	<25%	2016	Engineering and procurement has progressed well under the FEED and the hull has already entered the yard in Singapore for refurbishment work.

Legend, Percentage of Completion (POC)

<25% | 25%<50% | 50%<75% | >75% | 100%

Yme

SBM Offshore and Talisman Energy Norge AS ("Talisman"), on behalf of its joint venture partners, reached an agreement to decommission the Yme MOPUstor for a settlement contribution by SBM Offshore of US$470 million. The settlement includes the termination of the existing agreements and arbitration procedures and the decommissioning of the MOPU.

Responsibility for decommissioning of the MOPU falls to Talisman. No later than 2016 the MOPU will be handed over on a barge to SBM Offshore once removed from the field. SBM Offshore will then transport the MOPU for scrapping to a yard.

As SBM Offshore had already taken a provision of US$200 million for estimated decommissioning costs in December 2012, the Company has taken the difference of US$270 million in the first half 2013 results. The Company paid the total settlement value of US$470 million to Talisman during the first quarter of 2013.

Deep Panuke

The ramp up to sales gas production continues. Well gas was introduced on the platform for the first time today, August 7. We forecast the unit will be on hire in August.

A charge of US$30 million related to the delayed start-up and associated costs has been taken in the first half of 2013.

Rights Issue

In April, the Company strengthened its financial position through a 1 for 10 rights offering of 18,914,221 new ordinary shares, of which 97.7% was taken up by existing shareholders and the remaining 406,776 Offer Shares were subscribed and paid for by HAL Investments B.V. (HAL) at €10.07 per share, raising US$247 million.

In the first quarter the Company received an additional payment of US$27 million from HAL as a result of the announced settlement with Talisman. HAL has paid this additional amount in cash as a share premium contribution on the 17,111,757 new ordinary shares it acquired through a private placement on December 20, 2012.

Upon completion of the Rights Offering on April 22, 2013, the Company was informed that HAL held 28,074,871 ordinary shares in SBM Offshore, representing 13.5% of the issued share capital of the Company.

HSSE

The Company's occupational safety records show an increase in incidents for the first half of 2013 compared to 2012 levels, which is mainly attributable to an isolated altercation in the yard in China and an increase in activity levels in Brazil. The Total Recordable Incident Frequency Rate (TRIFR) for the first half of 2013 is 0.44 showing a slight increase from 0.38 for the period ending December 31, 2012. The frequency of potentially severe incidents in the first half of 2013 was reduced by 40% compared to 2012 levels.

Compliance

The internal investigation into potentially improper sales practices is ongoing. The Company reiterates the information disclosed in its press release dated March 28, 2013.

Orders

Order intake during the first half of 2013 totalled US$7.5 billion, driven primarily by the two FPSO awards from Petrobras in March 2013. SBM Offshore holds a 56% equity stake in the twenty year lease and operate contracts for FPSO *Cidade de Maricá* and *Cidade de Saquarema*. The backlog excludes US$2.1 billion for the FPSO *Stones* bareboat charter that was awarded post-period on July 23, 2013. Finalisation of the FPSO *Stones* Operations and Maintenance contract is expected soon.

FPSO Cidade de Maricá and FPSO Cidade de Saquarema (Brazil)

Contracts were signed with BM-S-11 subsidiary Tupi BV on July 12, 2013 for the twenty year charter and operation of the two FPSOs *Cidade de Maricà* and *Cidade de Saquarema.* Both FPSOs are destined for the Lula field in the pre-salt province offshore Brazil. BM-S-11 block is under concession to a consortium comprised of PETROBRAS (65%), BG E&P Brasil Ltda. (25%), and Petrogal Brasil S.A. (10%).

The FPSOs will be owned and operated by a Joint Venture owned by affiliated companies of SBM Offshore, Mitsubishi Corporation, Nippon Yusen Kabushiki Kaisha, and Queiroz Galvão Óleo e Gás S.A. in which SBM Offshore's shareholding will be 56%.

SBM Offshore will carry out the construction. The two FPSOs will be direct copies of FPSO *Cidade de Ilhabela*. Delivery for FPSOs *Cidade de Maricà* and *Cidade de Saquarema* is expected by the end 2015 and early 2016 respectively.

Sanha LPG FPSO (Angola)

Ownership of *Sanha LPG FPSO* was transferred to the client May 2, 2013 at the end of the lease period as per the contract.

FPSO Brasil (Brazil)

SBM Offshore has been informed that Petrobras does not intend to further extend the contract for FPSO *Brasil* at the end of 2013, after one and a half years of extensions completing a total contract period of eleven years.

Turret Skarv (Norway)

BP Norway and SBM Offshore have agreed on a final settlement and closed out the contract for the Skarv Turret in Norway. Final settlement was within the provisions made in the 2012 accounts.

Subsequent Events

World's Deepest Disconnectable FPSO for Shell Stones in the Gulf of Mexico

Contracts have been executed on July 23, 2013 with Shell Offshore Inc. to supply and lease an FPSO for the Stones development project in the Gulf of Mexico with an expected delivery in the first half of 2016. The contracts include an initial lease period of ten years with future extension options up to a total of twenty years. The total asset value of the FPSO is approximately US$1 billion of which roughly 20% will be received in the form of an upfront cash payment upon start-up of the unit.

The Stones development is located in 2,896m (9,500ft) of water about 320km (200 miles) offshore Louisiana in the Walker Ridge area. When installed, the FPSO *Stones* will be the deepest FPSO development in the world.

The converted Suezmax FPSO unit will have a turret with a disconnectable buoy (Buoyant Turret Mooring or BTM) to allow it to weathervane in normal conditions and disconnect from the FPSO upon the approach of a hurricane.

The FPSO is a typical generation 2 design with a processing facility capacity of 60,000 barrels of oil per day (bopd) and 15 million cubic feet (MMcf) of gas treatment and export per day. No water injection facilities are specified. The Suezmax hull will be able to store 800,000 barrels of crude oil and total topside weight will reach 7,000 tons.

Divestment Update

In line with SBM Offshore's stated strategy the Company continued to work on the disposal of non-core assets during the period. The sale and lease back of real estate in Monaco is progressing towards a year end transaction.

SBM Offshore completed the sale of its non-core "COOL™ hose" technology post-period in July 2013. The SBM Installer, a Diving Support and Construction Vessel (DSCV), is being evaluated for potential sale as the vessel is not considered critical for FPSO installation work. The Normand Installer continues to be an integral part of the full product life-cycle solutions offered to clients and will remain part of our core assets going forward.

2013 Outlook and Guidance

SBM Offshore's strategy to refocus on its core business of FPSOs and associated products and services is bearing fruit. Since the beginning of 2013, new award announcements for two FPSOs for Petrobras in Brazil and one FPSO for Shell in the Gulf of Mexico demonstrate progress is well underway. As the industry leader, the Company continues to strive for an improved risk/reward balance for FPSO products and services. On the risk side of the equation, the Company has already seen some improvement in the recently obtained orders. SBM Offshore continues to forecast strong demand for FPSOs and associated products in the medium term with three bids currently outstanding and an encouraging pipeline of prospects.

As a result of recent awards, management is raising 2013 IFRS revenue guidance from US$4 billion to US$4.3 billion. The Company now expects to generate US$3.3 billion in the Turkey segment and US$1 billion in the Lease and Operate segment, which compares to prior guidance of US$3 billion in the Turnkey segment and US$1 billion in the Lease and Operate segment.

Financial Review

Directional[1] Performance

In view of the complexities caused by finance lease accounting and the fundamental disconnects this introduces between revenues and cash flows, SBM Offshore has decided to extend its reporting with non-IFRS disclosures showing revenues and results (‘Directional[1]’) in line with operating cash flows. The goal is to increase transparency and understanding of SBM Offshore’s performance and provide unaudited disclosures of Backlog and Income Statement based on Directional[1] principles.

For more information, a copy of the Directional[1] presentation made to the financial community in June 2013 can be found in the Investor Relations section of the Company website.

	US$ mln	H1 2013			H1 2012		
		Directional View	IFRS Adjustment	IFRS	Directional View*	IFRS Adjustment	IFRS
	Total Revenues	**1,669**	**549**	**2,218**	**1,350**	**287**	**1,637**
Lease and Operate	Third parties revenues	523	(28)	495	459	(22)	437
Lease and Operate	Gross Margin	(141)	4	(137)	152	7	159
Lease and Operate	**EBIT**	**(152)**	**4**	**(148)**	**140**	**7**	**147**
Lease and Operate	Depreciation, amortisation and impairment	(150)	31	(119)	(125)	29	(95)
Lease and Operate	**EBITDA**	**(1)**	**(28)**	**(29)**	**265**	**(22)**	**243**
Turnkey	Third parties revenues	1,146	577	1,723	891	310	1,201
Turnkey	Gross Margin	238	70	308	122	34	156
Turnkey	**EBIT**	**170**	**70**	**240**	**61**	**34**	**95**
Turnkey	Depreciation, amortisation and impairment	(8)	-	(8)	(13)	-	(13)
Turnkey	**EBITDA**	**178**	**70**	**248**	**74**	**34**	**108**
Other	Other operating income	-	-	-	0	-	0
Other	Selling & marketing expenses	(0)	-	(0)	-	-	-
Other	General & administrative expenses	(22)	-	(22)	(25)	-	(25)
Other	Research & development expenses	-	-	-	-	-	-
Other	**EBIT**	**(22)**	**-**	**(22)**	**(25)**	**-**	**(25)**
	Total EBIT	**(3)**	**74**	**71**	**176**	**41**	**217**
	Total EBITDA	**155**	**43**	**198**	**314**	**11**	**326**
	Net financing costs	(51)	-	(51)	(44)	-	(44)
	Income from associated companies	1	-	1	3	-	3
	Income tax expense	12	(16)	(4)	(14)	(4)	(18)
	Profit/(Loss)	**(42)**	**58**	**16**	**121**	**37**	**158**

* Restated of Paenal recognized under equity method and Services segment merged with Turnkey

Directional[1] revenues for the first half of 2013 were up 24% year-over-year to US$1,669 million versus US$1,350 million in the first half of 2012. Directional[1] revenues by segment were as follows:

- Directional[1] Turnkey revenues increased 29% from the year-ago period driven primarily by progress achieved on the *Cidade de Ilhabelha*, Quad 204 and Prelude FLNG projects.
- Directional[1] Lease and Operate revenues increased 14% versus the first half of 2012 mainly due to the FPSO *Cidade de Anchieta* commencing production in September 2012.

[1]Directional view is a non-IFRS disclosure, which corrects the non-cash effects on revenue and earnings introduced by IFRS finance lease accounting.

Taking into account IFRS adjustments related to finance lease contracts totalling US$549 million and representing mainly the deemed revenues on SBM Offshore's share in the Joint Venture acquiring the FPSOs under construction, IFRS revenues for the first half of 2013 amounted to US$2,218 million compared with US$1,637 million in the year-ago period.

Directional[1] Earnings Before Interest and Taxes (EBIT) for the first half of 2013 represented a loss of US$3 million compared with a gain of US$176 million in the year-ago period. Underlying Directional[1] EBIT excluding the US$270 million Yme settlement and Deep Panuke charges increased by 69% to US$297 million compared to the first half of 2012. This was primarily attributable to:

- Directional[1] Turnkey EBIT increased by 179% due to strong project execution performance and the succesful completion of various projects during the period.
- Directional[1] Lease and Operate EBIT remained stable compared with the year-ago period excluding the Yme settlement and a US$30 million charge for Deep Panuke recognized in the period.

Taking into account IFRS adjustments related to finance lease contracts totalling US$74 million representing mainly the deemed profit on SBM Offshore's share in the Joint Venture acquiring the FPSOs, IFRS EBIT for the first half of 2013 remained positive at US$71 million.

For the first half of 2013, Directional[1] EBITDA came in at US$155 million, a decrease of 51% from US$314 in the first half of 2012. Adjusted for the Yme settlement and Deep Panuke charges, underlying Directional[1] EBITDA increased by 38% to US$434 million.

General & administrative expenses reported in the Other segment decreased to US$22 million in the first half of 2013 from US$25 million in the year-ago period. The year-on-year reduction was mainly due to one-off costs experienced in the first half of 2012.

Finance costs totaled US$51 million in the first half of 2013, up from US$44 million in the year-ago period. The increase was primarily due to the interest costs related to the US$500 million US Private Placement for the FPSO *Cidade de Anchieta* as the unit commenced production in September 2012.

SBM Offshore recorded a Directional[1] net loss of US$42 million for the first half of 2013 or US$0.22 per share, compared with a US$121 million gain or US$0.70 per share for the first half of 2012. Adjusted for the Yme settlement and Deep Panuke charges, underlying Directional[1] net income increased by 109% for the first half of 2013 to US$254 million or US$1.26 per share, compared with US$121 million or US$0.70 in the first half of 2012. IFRS adjustments related to finance leases accounted for US$58 million in the first half of 2013 resulting in IFRS net income of US$16 million.

Directional[1] Backlog

Directional[1] Backlog as of June 30, 2013 totalled US$22.4 billion of which approximately US$1.5 billion is expected to be executed over the remainder of 2013. The Backlog at the end of June 2013 excludes the Shell Stones FPSO lease and operate contract signed in July 2013.

Directional[1] backlog at the end of June 2013 stands as follow:

	Turnkey			Lease & Operate			Total		
	Directional View	IFRS Adjustment	IFRS	Directional View	IFRS Adjustment	IFRS	Directional View	IFRS Adjustment	IFRS
H2 2013	0.9	0.5	1.4	0.6	0.0	0.6	1.5	0.5	2.0
2014	1.7	0.9	2.6	1.1	-0.1	1.0	2.8	0.9	3.6
2015	0.4	1.0	1.4	1.1	-0.1	1.0	1.6	0.9	2.4
Beyond 2015	0.6	0.0	0.6	15.9	-4.6	11.3	16.5	-4.6	11.9
Total	**3.7**	**2.4**	**6.1**	**18.7**	**-4.9**	**13.8**	**22.4**	**-2.4**	**20.0**

[1]Directional view is a non-IFRS disclosure, which corrects the non-cash effects on revenue and earnings introduced by IFRS finance lease accounting.

Statement of Financial Position

Net debt as of June 30, 2013 amounted to US$2,300 million compared to US$1,816 million as of December 31, 2012 with cash and cash equivalent balances of US$253 million and committed, undrawn, long-term bank facilities of US$857 million. The average cost of debt is 5.8%.

Total equity as of June 30, 2013 increased by US$334 million compared to December 31, 2012 standing at US$1,864 million. The increase is mainly a result of the successful completion in April 2013 of the 18,914,221 new ordinary shares rights offering at an issue price of €10.07 per share and the net profit for the period.

The Company's net debt to total equity increased from 119% at year-end 2012 to 123% at the end of the first half of 2013. This was primarily due to the one-off cash payment of US$470 million to Talisman during the period.

Net debt to adjusted EBITDA on a rolling 12 month basis as of June 30, 2013 amounted to 2.2 times compared to 2.0 times as of December 31, 2012. The Company's solvency ratio improved to 30.0% compared to 27.1% at year-end 2012 despite the Yme settlement which was offset by the rights offering and additional share premium received from HAL Investments as a result of the December 2012 Private Placement.

Cash from operating activities was negative US$100 million for the period, impacted by the US$470 million payment made to Talisman. The underlying cash from operating activities stood at US$370 million partially covering investing activities. Capital expenditures and investments in finance leases for the first half of 2013 decreased slightly to US$418 million compared to US$660 million in the year-ago period taking into consideration the positive cash flow profiles of some FPSOs under construction and the down payment received upon delivery of FPSO *Cidade de Paraty*.

Following the decision to focus the Company's activities exclusively on FPSOs and FPSO-related products, the review to identify non-core assets for sale has continued. As of the end of June 2013, the total carrying value of assets presently held for sale amounts to US$76 million.

The Company stated its intention to adopt IFRS 10, 11 and 12 in 2013. It has repeatedly stated its expectations that the implementation would have only minor consequences for the reported financial statements. However, interpretations of the new standards are not yet sufficiently mature to be conclusive on the outcome. In order to prevent this from affecting the 2013 financial statements, the Company has decided to postpone the implementation to 2014.

Further financial information is provided in the consolidated interim financial statements included in this press release.

Analyst Presentation

SBM Offshore has scheduled a webcast of its Analyst Presentation and a conference call followed by a Q&A session at 19:00 Central European Time on Wednesday, August 7, 2013.

The presentation will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO) and Sietze Hepkema (CGCO). Interested parties are invited to listen to the call by dialing +31 20 794 8484 in the Netherlands or +44 207 190 1590 in the UK. Interested parties may also listen to the presentation via webcast through a link posted on the Investor Relations section of the Company's website.

A replay of the conference call will be available on Wednesday, August 7, 2013, beginning at 22:30 Central European Time for one week. The phone number for the conference call replay is +31 45 799 0028, using access code 4630686#. The webcast replay will also be available on the Company's website.

Financial Calendar	Date	Year
Half-Year 2013 Results - Analyst Presentation - Webcast (19:00 CET)	August 7	2013
Trading Update Q3 2013 - Press Release (18.00 CET)	November 13	2013
Full-Year 2013 Results - Press Release	February 6	2014
Publication of AGM Agenda	March 11	2014
Annual General Meeting of Shareholders	April 17	2014
Trading Update Q1 2014 - Press Release	May 9	2014
Half-Year 2014 Results - Press Release	August 7	2014
Trading Update Q3 2014 - Press Release	November 13	2014

Corporate Profile

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

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. The Company is market leading in leased floating production systems with multiple units currently in operation, and has unrivalled operational experience in this field. The Company's main activities are the design, supply, installation and operation 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.

Group companies employ over 7,400 people worldwide, who are spread over five execution centers, eleven operational shore bases, several construction yards and the offshore fleet of vessels. Please visit our website at www.sbmoffshore.com.

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.

The Board of Management
Schiedam, August 7, 2013

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APPENDIX: SBM Offshore N.V. - Condensed consolidated interim financial statements (Unaudited)

SBM Offshore N.V. - Consolidated income statement

For the six months ended 30 June, figures are expressed in millions of US$ and may not add up due to rounding	*Notes*	**2013**	2012(*)
Revenue	*8*	2,218	1,637
Cost of Sales		(2,047)	(1,323)
Gross margin	***8***	**171**	**315**
Other operating income		0	0
Selling and marketing expenses	*8*	(19)	(23)
General and administrative expenses	*8*	(73)	(64)
Research and development expenses	*8*	(9)	(12)
Operating profit (EBIT)		**71**	**217**
Financial income	*9*	13	9
Financial expenses	*9*	(64)	(53)
Net financing costs	***9***	**(51)**	**(44)**
Share of profit of equity-accounted investees		1	3
Profit before tax		**21**	**176**
Income tax		(4)	(18)
Profit		**16**	**158**

** restated for comparison purposes*

Profit attributable to:

	2013	2012
Shareholders of the parent company	13	157
Non-controlling interests	3	1
Profit	**16**	**158**

Earnings per share:

	Notes	**2013**	2012(*)
Weighted average number of shares outstanding	*10*	199,054,442	171,521,389
Basic earnings per share	*10*	US$ 0.07	US$ 0.89
Fully diluted earnings per share	*10*	US$ 0.07	US$ 0.89

** restated for comparison purposes*

SBM Offshore N.V. - Consolidated statement of comprehensive income

For the six months ended 30 June, figures are expressed in millions of US$ and may not add up due to rounding	2013	2012
Profit for the period	16	158
Cash flow hedges, net of tax	55	(24)
Currency translation differences, net of tax	(15)	(2)
Other comprehensive income for the period, net of tax	**40**	**(27)**
Total comprehensive income for the period	**56**	**131**

Total comprehensive income attributable to:

	2013	2012
Shareholders of the parent company	49	128
Non-controlling interests	7	4
Total comprehensive income for the period	**56**	**131**

SBM Offshore N.V. - Consolidated statement of financial position

Figures are expressed in millions of US$ and may not add up due to rounding	*Notes*	**30 June 2013**	31 December 2012 (*)
ASSETS			
Property, plant and equipment	*11*	2,372	2,414
Intangible assets		30	29
Equity-accounted investees		-	0
Other financial assets		1,686	948
Deferred tax assets		36	41
Derivative financial instruments		62	11
Total non-current assets		**4,186**	**3,443**
Inventories		25	20
Trade and other receivables		1,069	877
Income tax receivable		9	0
Construction work-in-progress		1,034	1,160
Derivative financial instruments		26	26
Cash and cash equivalents		253	715
Assets held for sale	*15*	76	77
Total current assets		**2,492**	**2,875**
TOTAL ASSETS		**6,678**	**6,318**
EQUITY AND LIABILITIES			
Issued share capital		68	62
Share premium reserve		1,135	867
Retained earnings		820	800
Other reserves		(234)	(270)
Equity attributable to shareholders of the parent company		**1,789**	**1,459**
Non-controlling interests		76	71
Total Equity	*12*	**1,865**	**1,530**
Loans and borrowings	*13*	2,149	1,907
Deferred income		126	110
Provisions		75	74
Deferred tax liabilities		1	1
Derivative financial instruments		156	229
Total non-current liabilities		**2,507**	**2,321**
Loans and borrowings	*13*	404	624
Provisions	*14*	50	235
Trade and other payables		1,708	1,511
Income tax payable		38	49
Derivative financial instruments		106	48
Total current liabilities		**2,306**	**2,467**
TOTAL EQUITY AND LIABILITIES		**6,678**	**6,318**

** restated for comparison purposes*

SBM Offshore N.V. - Consolidated statement of changes in equity

Figures are expressed in millions of US$ and may not add up due to rounding	Outstanding number of shares	Issued share capital	Share premium reserve	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 31 December 2011	**171,440,416**	**56**	**675**	**876**	**(323)**	**1,285**	**65**	**1,349**
Change in accounting policy		-	-	-	(4)	(4)	-	(4)
At 1 January 2012 (*)	**171,440,416**	**56**	**675**	**876**	**(327)**	**1,280**	**65**	**1,345**
Profit for the period		-	-	157	-	157	1	158
Foreign currency translation		(1)	-	-	(1)	(2)	(0)	(2)
Cash flow hedges/net investment hedges		-	-	-	(27)	(27)	3	(24)
Comprehensive income for the period		**(1)**	**-**	**157**	**(28)**	**128**	**4**	**131**
Share based payments		-	-	6	-	6	-	6
Share options/bonus shares	197,276	0	4	(3)	-	1	-	1
Other movements		-	-	0	-	0	-	0
At 30 June 2012 (*)	**171,637,692**	**54**	**678**	**1,036**	**(355)**	**1,415**	**69**	**1,483**
At 31 December 2012	**189,142,215**	**62**	**867**	**800**	**(260)**	**1,469**	**71**	**1,540**
Change in accounting policy		-	-	-	(10)	(10)	-	(10)
At 1 January 2013 (*)	**189,142,215**	**62**	**867**	**800**	**(270)**	**1,459**	**71**	**1,530**
Profit for the period		-	-	13	-	13	3	16
Foreign currency translation		(1)	-	-	(14)	(15)	0	(15)
Cash flow hedges/net investment hedges		-	-	-	50	50	4	55
Comprehensive income for the period		**(1)**	**-**	**13**	**36**	**48**	**7**	**55**
Issue of shares	18,914,221	7	267	-	-	274	-	274
Share based payments		-	-	5	-	5	-	5
Share options/bonus shares	70,118	0	1	-	-	1	-	1
Other movements		-	-	2	-	2	(2)	-
At 30 June 2013	**208,126,554**	**68**	**1,135**	**820**	**(234)**	**1,789**	**76**	**1,865**

** restated for comparison purposes*

SBM Offshore N.V. - Condensed consolidated cash flow statement

For the six months ended 30 June, figures are expressed in millions of US$ and may not add up due to rounding	2013	2012 (*)
Cash flow from operating activities	(100)	680
Cash flow from investing activities	(586)	(649)
Cash flow from financing activities	226	9
Net increase/decrease in cash and cash equivalents	**(460)**	**40**
Cash and cash equivalents at 1 January	715	136
Currency differences	(2)	2
Cash and cash equivalents end of period	**253**	**179**

** restated for comparison purposes*

The reconciliation of the cash and cash equivalents as at 30 June with the corresponding amounts in the statement of financial position is as follows:

For the six months ended 30 June, figures are expressed in millions of US$ and may not add up due to rounding	2013	2012 (*)
Cash and cash equivalents	253	182
Bank overdrafts	-	(4)
Cash and cash equivalents	**253**	**178**

** restated for comparison purposes*

SBM Offshore N.V. - Notes to the condensed consolidated interim financial statements

1. General information

SBM Offshore N.V. is a company domiciled in Rotterdam, The Netherlands. The condensed consolidated interim financial statements as of and for the six months ended 30 June 2013 comprise the interim financial statements of SBM Offshore N.V. and its subsidiaries (together referred to as the 'Company') and the Company's interest in associates and jointly controlled entities.

The Company serves on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, as well as offshore oil and gas production services. The Company has its listing on the Euronext Amsterdam stock exchange.

2. Statement of compliance

The condensed consolidated interim financial statements as of and for the six months ended 30 June 2013 have been prepared in accordance with IAS 34, "Interim financial reporting," as adopted by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) along with the interpretations adopted by the EU.

The condensed consolidated interim financial statements are presented in millions of US Dollars.

This condensed consolidated interim financial information was approved for issue by the Management Board and the Supervisory Board on 7 August 2013, and has been reviewed, but not audited.

3. Seasonality and cyclicality

The condensed consolidated interim financial statements are not materially impacted by either seasonality or cyclicality of operations.

4. Significant accounting policies

Except as described below, the accounting policies adopted in preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company annual financial statements for the year ended 31 December 2012. The consolidated financial statements of the Company as at and for the year ended 31 December 2012 are available upon request or can be downloaded on the Company's website.

Change in accounting policies

The following changes in accounting policies are also expected to be reflected in the Company's consolidated financial statements as at and for the year ending 31 December 2013.

The Company has adopted the following new standards with a date of initial application of 1 January 2013:

• IAS 19 Employees Benefits;

• IFRS 13 Fair Value Measurement.

The nature and the effect of the changes are further explained below:

Employee Benefits

As a result of IAS 19, the Company has changed its accounting policy with respect to the treatment of actuarial gains and losses on post-employment defined benefit plans. Under the revised standard, the Company recognizes actuarial gains and losses directly in other comprehensive income.

The former "corridor" method applied by the Company has therefore been discontinued effective 1 January 2013.

The accumulated actuarial gains and losses recognized in other comprehensive income under the revised standard amount to US$ 4.3 million as of 1 January 2012 and 9.9 million as of 31 December 2012.

Fair Value Measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements. The change had no impact on the measurement of Company's assets and liabilities.

IFRS 13 also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments: accordingly, the Company has included additional disclosures in this regard (see note 7).

Standards not yet adopted

The Company stated its intention to adopt IFRS 10, 11 and 12 in 2013. It has repeatedly stated its expectations that the implementation would have only minor consequences for the reported financial statements. However, interpretations of the new standards are not yet sufficiently mature to be conclusive on the outcome. In order to prevent this from affecting the 2013 financial statements, the Company has decided to postpone the implementation to 2014.

Restatements of comparative period

The Company reassessed its control over the joint ventures SBM Ship Yard Ltd (Company ownership 33.33%) and Paenal (Company ownership 30%) and decided to change the accounting treatment for both entities from proportionate consolidation to equity method starting 1 January 2013.

The change had no impact on equity and profit but led to a different presentation of the Company's financial position, comprehensive income and cash flow statement. The 2012 comparative figures have been restated accordingly for comparison purposes.

5. Estimates

The preparation of interim financial statements requires management to make judgments, estimates, and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2012.

6. Financial Risk Management

All aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as of and for the year ended 31 December 2012.

In the Company's view, financial market, treasury and liquidity risks remain largely covered by our full hedging policy and resulting volatility is not considered material in the overall financial context.

7. Fair value measurement

The Company uses the following fair value hierarchy for assets and liabilities that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

Financial instruments

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with foreign currency and interest rate fluctuations.

Derivative financial instruments are recognized at fair value and they are categorized as level 2 (2012: level 2). The derivative financial instruments are not traded in an active market. The fair value of these instruments is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles using quoted market rates. The fair value of interest rate swap contracts is determined by reference to market rates for similar contracts.

8. Operating segments

As a result from an internal reorganisation effective 1 January 2013, the "Turnkey Services" segment was merged with the "Turnkey Systems" segment into a new "Turnkey" segment. Comparative data of 2012 have been restated accordingly. Thus, the Company's reportable segments are identified as follows:

- Lease and operate,
- Turnkey,
- Other (This category consists of corporate overhead functions and other units).

Consolidated income statement by segments: H1 2013

For the six months ended 30 June 2013, figures are expressed in millions of US$ and may not add up due to rounding	Lease and Operate	Turnkey	Other	Eliminations and adjustments	Consolidated
Revenues					
Third party	495	1,723	-	-	2,218
Inter-segment	-	152	-	(152)	-
Total revenues	**495**	**1,875**	**-**	**(152)**	**2,218**
Gross margin	**(137)**	**308**	**-**	**-**	**171**
Other operating income	0	0	-	-	0
Selling and marketing	(2)	(17)	(0)	-	(19)
General and administrative	(9)	(42)	(22)	-	(73)
Research and development	-	(9)	-	-	(9)
EBIT	**(148)**	**240**	**(22)**	**-**	**71**
Net financing costs					(51)
Share of profit of equity-accounted investees					1
Income tax expense					(4)
Profit/(Loss)					**16**
EBIT	(148)	240	(22)	-	71
Depreciation, amortization and impairment	119	8	1	-	127
EBITDA	**(29)**	**248**	**(21)**	**-**	**198**
Other segment information					
Impairment charge	21	-	-	-	21
Capital expenditure	88	41	0	-	129
Non-current assets	3,887	244	55	-	4,186

Yme

SBM Offshore and Talisman Energy Norge AS ("Talisman"), on behalf of its joint venture partners, reached an agreement on 11 March 2013 to terminate the Yme MOPUstor project for a settlement contribution by SBM Offshore of US$ 470 million. The settlement includes the termination of the existing agreements and arbitration procedures and the decommissioning of the MOPU. Decommissioning of the MOPU is under the responsibility of Talisman. The MOPU will be handed over on a barge to SBM once removed from the field. SBM will then sell the MOPU for scrapping at a yard.

As SBM Offshore had already made a provision of US$ 200 million for estimated decommissioning costs in December 2012, the Company charged the difference of US$ 270 million to the Lease and Operate Gross Margin during the first half of 2013. The Company paid the total settlement value of US$ 470 million to Talisman during the first quarter of 2013.

Deep Panuke

The Deep Panuke project achieved on 1 June 2013 Production Readiness certification status and started final commissioning and testing phases. The additional delay and required works and contingencies have resulted in a further impairment charge of US$ 21 million in 2013, to which US$ 9 million of additional costs of sales were also recorded during the period.

Consolidated income statement by segments: H1 2012

For the six months ended 30 June 2012, figures are expressed in millions of US$ and may not add up due to rounding	Lease and Operate	Turnkey (*)	Other	Eliminations and adjustments	**Consolidated**
Revenues					
Third party	437	1,201	-	-	**1,637**
Inter-segment	-	46	-	(46)	**-**
Total revenues	**437**	**1,246**	**-**	**(46)**	**1,637**
Gross margin	**159**	**156**	**-**	**-**	**315**
Other operating income	0	0	0	-	**0**
Selling and marketing	(4)	(19)	-	-	**(23)**
General and administrative	(8)	(31)	(25)	-	**(64)**
Research and development	(0)	(11)	-	-	**(12)**
EBIT	**147**	**95**	**(25)**	**-**	**217**
Net financing costs					**(44)**
Share of profit of equity-accounted investees					**3**
Income tax expense					**(18)**
Profit/(Loss)					**158**
EBIT	147	95	(25)	-	**217**
Depreciation, amortization and impairment	95	14	1	-	**110**
EBITDA	**243**	**108**	**(25)**	**-**	**326**
Other segment information					
Impairment charge	-	-	-	-	**-**
Capital expenditure	287	27	2	-	**316**
Non-currrent assets	3,343	246	130	-	**3,719**

** restated for comparison purposes*

9. Net financing costs

For the six months ended 30 June, figures are expressed in millions of US$ and may not add up due to rounding	2013	2012 (*)
Interest income	11	7
Net forex exchange gain	-	1
Net result on Financial Assets and Liabilities	2	-
Other financial income	0	1
Financial Income	**13**	**8**
Interest expenses	(60)	(44)
Interest addition to provisions	(1)	(0)
Net forex exchange loss	(2)	-
Net ineffective portion in fair value of cash flow hedge	(1)	(8)
Other financial expenses	-	0
Financial Expenses	**(64)**	**(52)**
Net financing costs	**(51)**	**(44)**

** restated for comparison purposes*

The increase in interest expenses in 2013 was mainly related to interest paid on the US private placement put in place in 2012 upon commencement of production of FPSO Cidade de Anchieta.

The 'Net ineffective portion in fair value of cash flow hedge' for the 6 months ended 30 June 2012 was mainly related to the partial ineffectiveness of the interest rate swap for the Deep Panuke project.

10. Earnings per share

The basic earnings per share for the period is US$ 0.07 (2012: US$ 0.89).The fully diluted earnings per share amounts to US$ 0.07 (2012: US$ 0.89).

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to shareholders of the Company by the weighted average number of shares outstanding plus shares to be issued during the period. Diluted earnings per share amounts are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the period 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:

For the six months ended 30 June	2013	2012(*)
Number of shares outstanding at 1 January	189,142,215	171,440,416
New shares issued, calculated in accordance with IAS 33	9,912,227	80,973
Weighted average number of shares outstanding	**199,054,442**	**171,521,389**
Impact shares to be issued	36,482	434,723
Restatement for rights issue	-	3,301,557
Weighted average number of shares (for calculation basic earnings per share)	**199,090,924**	**175,257,669**
Potential dilutive shares from stock option scheme and other share-based payments	757,745	352,623
Weighted average number of shares (diluted)	**199,848,669**	**175,610,292**

** restated for comparison purposes*

11. Property, Plant and Equipment

Movement in property, plant and equipment

Figures are expressed in millions of US$ and may not add up due to rounding	30 June 2013	31 December 2012 (*)
Book value at beginning of period	**2,414**	**2,479**
Additions	129	655
Disposals	-	(8)
Depreciation	(105)	(211)
Impairment	(21)	(427)
Exchange rate differences	(4)	1
Other movements/deconsolidation	(41)	(74)
Total movements	**(42)**	**(65)**
Book value at end of period	**2,372**	**2,414**

** restated for comparison purposes*

In 2012, the Company recorded an aggregate of US$ 427 million impairment charges, which consisted of:

- Yme platform for US$ 398 million;
- Deep Panuke platform for US$ 29 million.

In 2012, the line 'Other movements/deconsolidation' was mainly related to the classification of the Real Estate assets in Monaco as asset held for sale (please refer to note 15) and the deconsolidation of the GustoMSC Property, Plant and Equipment following disposal of the subsidiaries.

During the first six-months of 2013 the following main events occurred:

- Following termination of the contract, no further economic benefits were expected to flow from the YME MOPUstor asset. The asset has therefore been derecognized as of 11 March 2013 in accordance with IAS 16. The derecognition did not impact first half result as the gross value of the asset was fully impaired since December 2012.
- A further impairment charge of US$ 21 million has been recorded for the Deep Panuke platform following slippage of the acceptance date.

In 2013, the line 'Other movements/deconsolidation' mainly relates to the transfer of the Lea Vessel to the FPSO Cidade de Maricá project.

12. Equity attributable to shareholders

Share capital

The authorised share capital of the Company is two hundred million euro (EUR 200,000,000). This share capital is divided into four hundred million (400,000,000) Ordinary Shares with a nominal value of twenty-five eurocent (EUR 0.25) each and four hundred million (400,000,000) Protective Preference Shares, with a nominal value of twenty-five eurocent (EUR 0.25) each. During the period up to and including 30 June 2013, 70,118 new ordinary shares (30 June 2012: 197,276) in respect of share-based payments, and 18,914,221 new ordinary shares (30 June 2012: nil) under a Rights Offering were issued. The total number of ordinary shares outstanding at 30 June 2013 was 208,126,554 (30 June 2012: 171,637,692).

Rights Offering

In April 2013, the Company strengthened its financial position through a 1 for 10 rights offering of 18,914,221 new ordinary shares, which was taken up for 97.7% by existing shareholders and the remaining 406,776 shares subscribed and paid for by HAL Investments B.V. (HAL) at € 10.07 per share, raising US$ 246 million additional equity net of transaction costs.

During the first quarter, the Company received an additional payment of US$ 27 million from HAL as a result of the announced settlement with Talisman. HAL paid this additional amount in cash as share premium contribution on the 17.1 million new ordinary shares acquired through a private placement on 20 December 2012.

Dividends paid

As a consequence of the loss incurred in 2012, the decision has been made not to distribute dividends to shareholders in respect of the year ended 31 December 2012.

13. Loans and borrowings

Movement of the interest-bearing bank loans and borrowings

Figures are expressed in millions of US$ and may not add up due to rounding	30 June 2013	31 December 2012
Non-current portion	1,907	1,532
Add: Current portion	624	591
Remaining principal at beginning of period	**2,531**	**2,123**
Additions	426	1,019
Redemptions	(410)	(616)
Transaction costs amortisation	6	5
Movements during the period	**22**	**408**
Remaining principal	**2,553**	**2,531**
Less: Current portion	(404)	(624)
Non-current portion at end of period	**2,149**	**1,907**

The Deep Panuke project loan facility was repaid in full for US$ 221 million on 31 January 2013.

14. Provisions

Provisions

Figures are expressed in millions of US$ and may not add up due to rounding	*Note*	30 June 2013	31 December 2012 (*)
Demobilisation		35	34
Onerous contract		-	200
Warranty		50	35
Employee benefits		21	19
Other		19	21
Total		**125**	**309**
of which			
Non-current portion		75	74
Current portion		50	235

** restated for comparison purposes*

Following the settlement reached with Talisman on 11 March 2013, the Company paid the total settlement value of US$ 470 million and used the US$ 200 million provision for onerous contracts accrued for as of December 2012.

15. Assets held for sale

As at 31 December 2012, the following items were classified as Assets held for sale:

- Real estate assets owned in Monaco following the commitment of the Group's Management to a plan to sell and lease back these facilities;

- Intangible Assets made of the "COOL hose" technology.

Efforts to sell the Monaco real estate assets are on going as of 30 June 2013. The Company completed post-close in July 2013 the disposal process for its non-core "COOL hose" technology.

16. Commitments

Certain investment commitments have been entered into principally in respect of the FPSO Cidade de Ilhabela, FPSO N'Goma and FPSOs Cidade de Maricà and Saquarema. As at 30 June 2013, the remaining contractual commitments for acquisition of property, plant and equipment and investment in leases amounted to US$ 1,115 million (31 December 2012: US$ 817.4 million).

17. Contingent Liabilities

The Company reported with a press release on 10 April 2012 that it had become aware of certain sales practices involving third parties which may have been improper. An investigation was commenced in 2012 at the request of SBM Offshore into alleged payments involving sales intermediaries in certain African countries in the period 2007 through 2011, in order to determine whether these alleged payments violated anti-corruption laws. In the course of the investigation allegations were made of improper payments in countries outside Africa but to date no conclusive proof of such allegations has been established. The investigation is being carried out by outside legal counsel and forensic accountants, with the support of the chief Governance and Compliance officer and under the oversight of the audit committee. The investigation is expected to be completed in 2013.

As the investigation is not yet concluded, SBM Offshore cannot make any definitive statements regarding the findings of the investigation. The initial feedback received to date is that there are indications that substantial payments were made, mostly through intermediaries, which appear to have been intended for government officials. Also, SBM Offshore's new Management Board, which was appointed in the course of 2012, has found it necessary and appropriate to increase awareness of proper compliance throughout the Group up to the highest management levels.

The Company voluntarily disclosed the investigation to the Dutch Public Prosecution Service (Openbaar Ministerie) and the United States Department of Justice in 2012 and has recently updated the authorities on the initial feedback from the investigation. At this stage it is not possible to state anything on the outcome of the investigation, financial or otherwise.

18. Related party transactions

During the six months period ended 30 June 2013, no major related-party transactions took place that should be disclosed in these condensed consolidated interim financial statements.

The expenses recognized with respect to share-based payments were US$ 5.5 million (30 June 2012: US$ 6.4 million).

19. Subsequent events

Cidade de Maricà and Cidade de Saquarema

Letters of intent received on 22 March 2013 from BM-S-11 subsidiary Tupi BV for the twenty year charter and operation of the two FPSOs Cidade de Maricà and Cidade de Saquarema were turned into firm contracts signed on 12 July 2013.

The FPSOs will be owned and operated by a Joint Venture owned by affiliated companies of SBM Offshore, Mitsubishi Corporation, Nippon Yusen Kabushiki Kaisha, and Queiroz Galvão Óleo e Gás S.A. in which SBM Offshore's shareholding will be 56%.

Shell Stones

Contracts have been executed on 23 July 2013 with Shell Offshore Inc. to supply and lease a FPSO for the Stones development project in the Gulf of Mexico. The contracts include an initial period of 10 years with future extension options up to a total of 20 years. When installed, the Stones FPSO will be the deepest FPSO development in the world. The FPSO is a typical generation 2 design with a processing facility capacity of 60,000 barrels of oil per day (bopd).

Report on review of condensed consolidated interim financial statements

Review report

To: The Supervisory Board and Board of Management of SBM Offshore N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements ('the consolidated interim financial statements') of SBM Offshore N.V., Rotterdam, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the period of six months ended 30 June 2013, and the notes.

Management is responsible for the preparation and presentation of the consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union. Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements as at 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Rotterdam, 7 August 2013

KPMG Accountants N.V.

P.W.J. Smorenburg RA