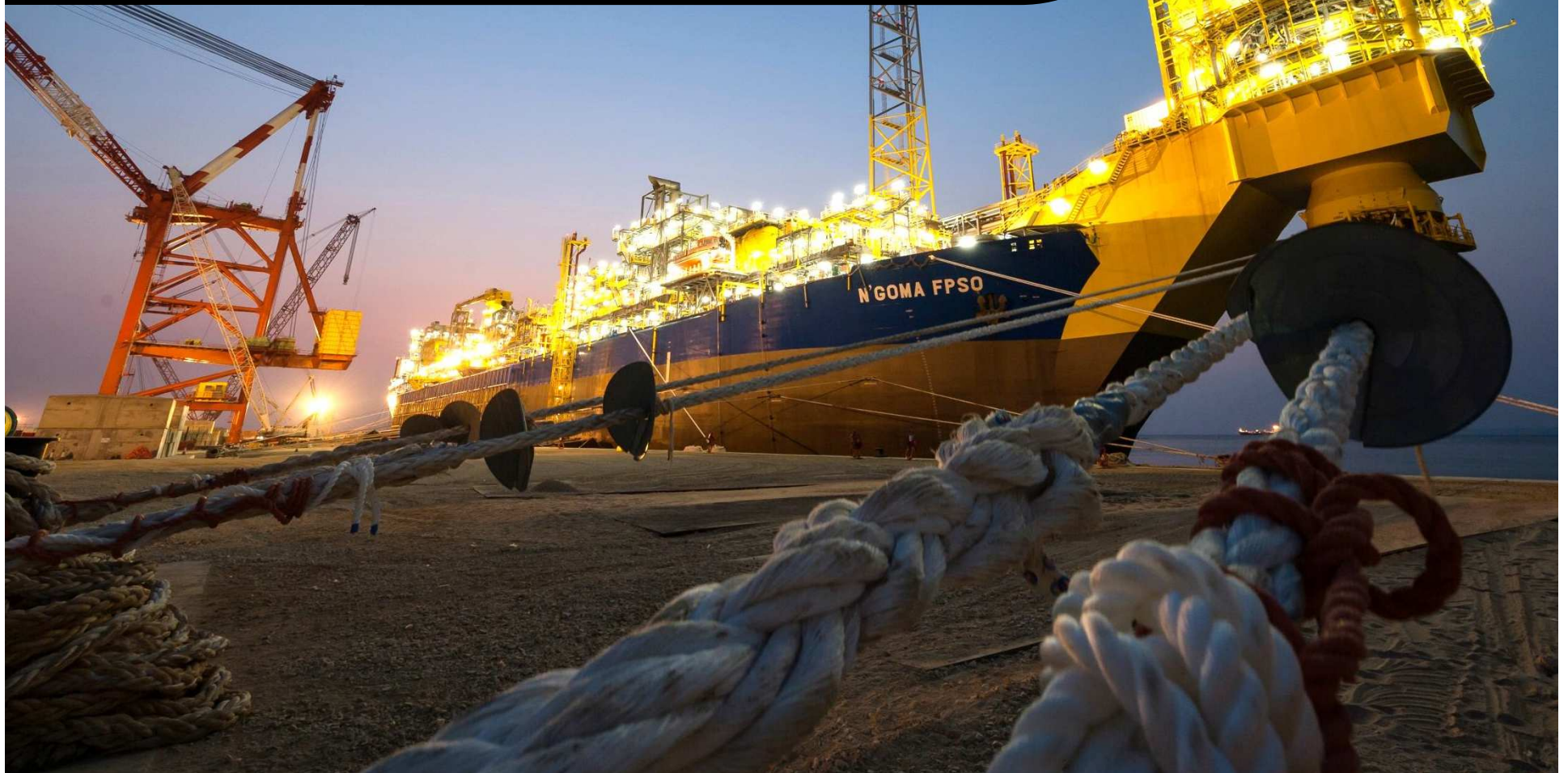


Finance

Peter Van Rossum

Chief Financial Officer

September 19, 2014



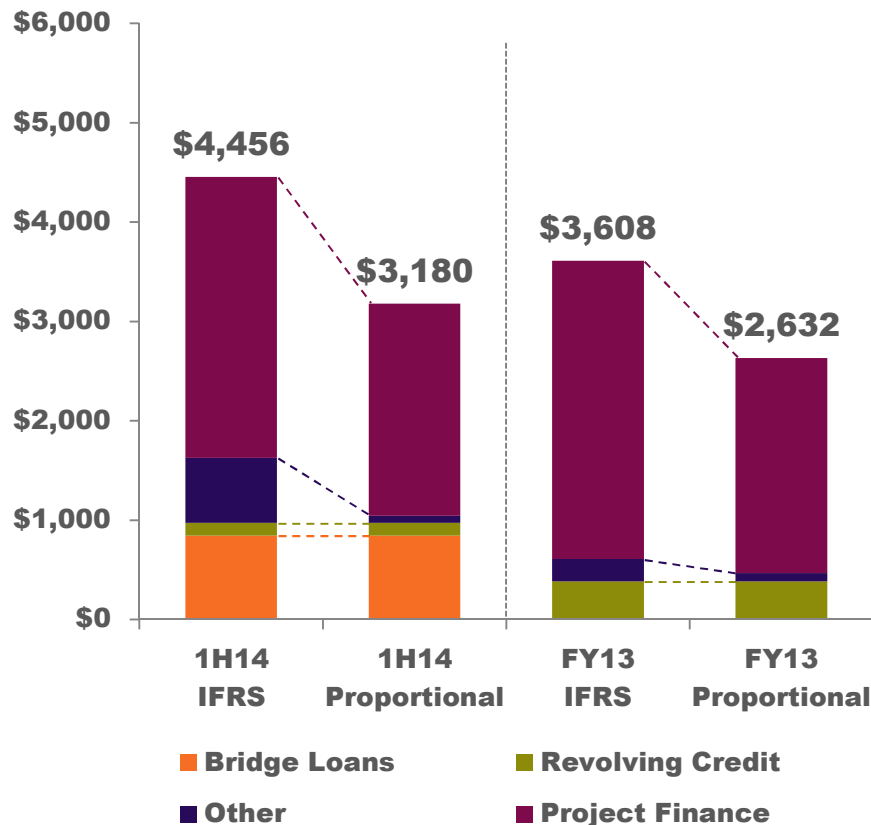


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Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.



Debt Summary



Liquidity and Risks

- SBM has \$1,093 mn of undrawn credit facilities and cash as of 30/06/14
 - Excludes the *Cidade de Maricá* funding arranged in July 2014
- Comfortably within debt covenants
 - Solvency ratio is 27.5% vs. 25% covenant (calculated using old IFRS)
 - Defined as Tangible Net Worth / Total Tangible Assets
 - Includes the settlement provision and newbuild programme
- SBM does not anticipate needing to raise equity to meet its current commitments – including CapEx and settlement
 - Lease & Operate portfolio generates stable and strong cash flow and profit
 - SBM expects to be free cash flow positive in 2016



The “Assets”

- ✓ Portfolio of high-quality, productive assets
- ✓ Divestment of non-core assets
- ✓ No concerns regarding ability to fund the business

The “Liabilities”

- ✗ Balance sheet only IFRS
- ✗ IFRS 10 & 11 adoption
- ✗ Covenant perceptions under new IFRS
- ✗ Backlog equity has not been monetized

Next Steps

- Current balance sheet structure is suboptimal and has scope for improvement
 - Improvements made to date are only first steps
- We are actively reviewing all options
 - Existing partnerships and project financing cannot be ignored in this review
- Reducing the compliance issue will help to better position the company



- ✓ Largest ever project financing for SBM
 - US \$1,450 million facility secured
 - 15 banks participated
 - Almost \$1.9 billion in subscriptions
- ✓ Longest tenure for bank financing achieved
 - Tranche A: US \$1,000 million for 12 years post-completion
 - Tranche B: US \$450 million for 14 years post-completion
- ✓ Attractive interest rates
 - Swap rate of 3.00%
 - Post-completion margins of 210 bps (Tranche A) and 230 bps (Tranche B)

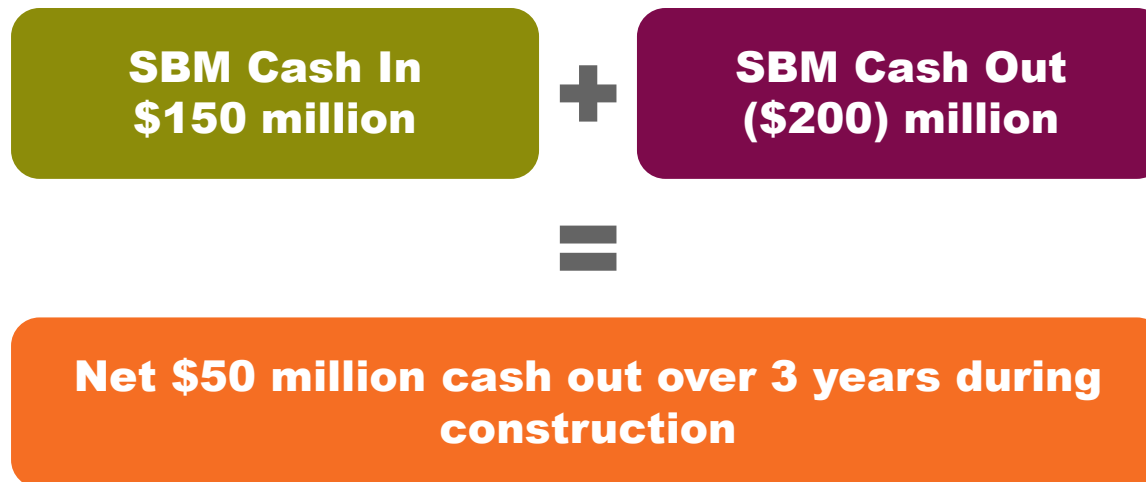




Theoretical Funding Example

SBM Contractor <i>(US\$ Millions)</i>	
Asset Sales Price	\$1,000
Cost to Construct	(850)
Construction Profit	\$150

Joint Venture SPV <i>(US\$ Millions)</i>	
Asset Acquisition Price	\$1,000
Bank Loans	(600)
JV Partner Shareholding	(200)
SBM Shareholding	(200)





Project Scope




Goals & Investor Returns

- Optimize and consolidate ways of working for the new SBM Offshore
- Improve project management and controls of projects
 - US\$2 billion today vs. US\$500 million a few years ago
 - 10,000 employees today vs. 5,000 five years ago
- Aim to reduce project costs by at least 5% through improved project, supply chain and materials management
 - Improving profitability and competitive edge
- Financial benefits to accrue to the bottom line increasingly over the next few years



We Want to Do Better

- We appreciate that the SBM story isn't always easy to understand
 - Debuted Directional accounting to give a better picture of financials
- Help us, help you! We want to do a better job of communicating the SBM story and want to know what you think
- Investor relations will be reaching out with a short survey to better understand your needs
 - Provide honest feedback!
 - We can't promise all requests will be met, but all requests will be considered

 **SBM Offshore, N.V.**

Background Information

First Name

Last Name

Company

Title

Affiliation with SBM Offshore

Sell Side
 Buy Side - Existing Investor
 Buy Side - Potential Investor

Please indicate your level of agreement with the following statements regarding Directional vs. IFRS reporting and disclosure.

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
IFRS does an effective job of communicating SBM's position	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBM has clearly communicated its reasons for implementing Directional reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SBM has made a strong case for the benefits of Directional vs. IFRS reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I agree that Directional reporting more accurately reflects SBM's financial position	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel as though I have a good	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q&A



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