SBM OFFSHORE N.V.

ANALYST PRESENTATION

Tony Mace (CEO) and Mark Miles (CFO)

FULL-YEAR 2010 RESULTS

Disclaimer

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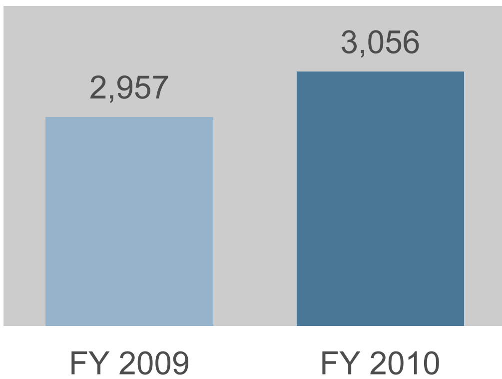
2010 Review

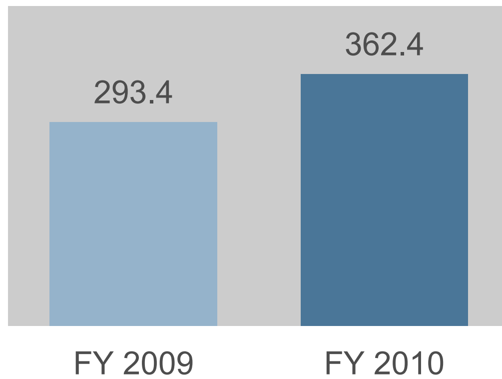
Key Figures Full Year 2010

(In millions of US$)

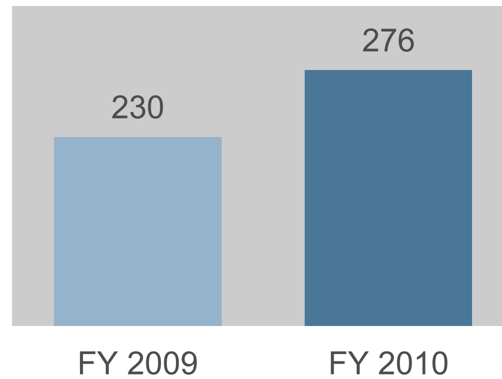
Turnover



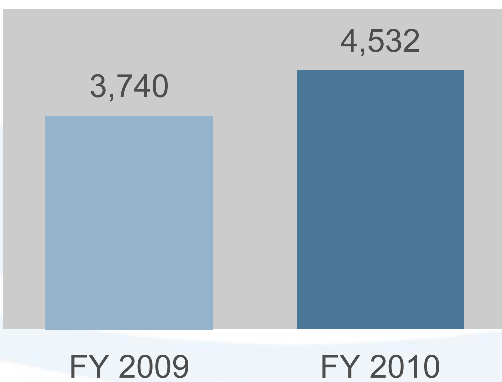
EBIT



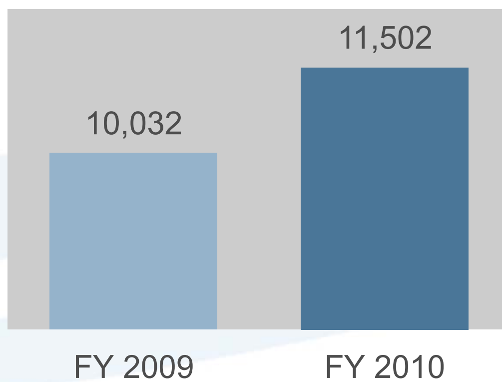
Net Profit



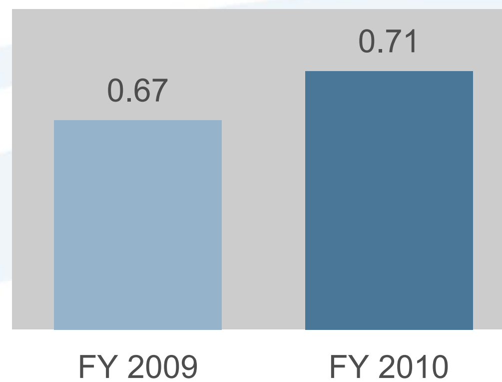
New Orders



Order Portfolio



Dividend (in US$)



Increased profit and record order portfolio

Developments 2010

- Letter of Intent for a twenty year contract for FPSO Cidade de Paraty for the Lula Nordeste field in Brazil
- One year extensions for FPSO Kuito, FPSO Serpentina operations, FSO Unity operations and FPSO Xikomba
- Five year extension for the FSO Nkossa II
- Letter of Agreement for a five year contract for a Semi-Sub production facility for the Tubular Bells field in GoM
- FEED studies for production facilities and turrets

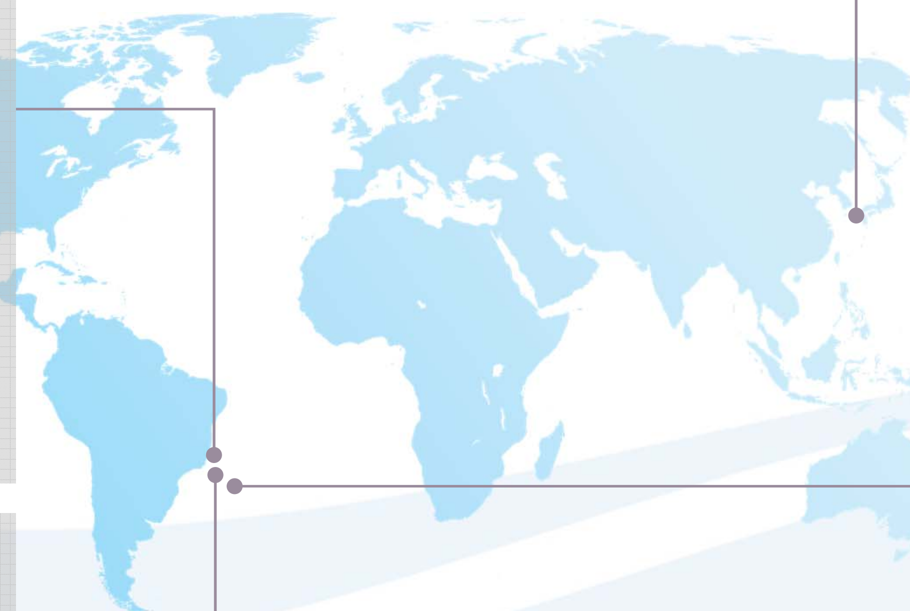
- New partner (DSME) in PAENAL yard in Angola
- Cooperation agreement with Mitsubishi Corporation as equity partner on FPSO projects

Major Projects Delivered in 2010

Brazil
QGP - Drilling Rig no. 1

Delba - Drilling Rig no. 2

Brazil
FPSO Capixaba



Korea
BP Skarv turret

Brazil
FPSO P-57

Major Projects in Execution

Singapore

Woodside - FPSO Okha

Noble Energy - Aseng

Petrobras –
Baleia Azul

Petrobras -
FPSO Cidade de Paraty
(Lula NE)

Abu Dhabi

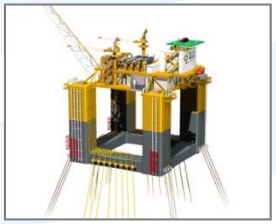
Encana - Deep Panuke

Delba - Drilling Rig

Norway

Talisman - Yme

T.B.A.



Hess -
Semi Submersible
Platform Tubular Bells

SBM Offshore Lease Fleet

Norway
- MOPUstor / YME

Canada
- MOPU / Deep Panuke

USA
- Semi-Sub / Thunder Hawk

Congo
- FSO / Nkossa II

Brazil
- FPSO / Brasil
- FPSO / Marlim Sul
- FPSO / Espadarte
- FPSO / Espirito Santo
- FPSO / Capixaba
- FPSO / Cidade de Paraty
- FPSO / Baleia Azul*

Equatorial Guinea
- FPSO / Aseng

Asia
- FSO / Yetagun
- FPSO / Kikeh

Angola
- FPSO / Mondo
- FPSO / Saxi Batuque
- FPSO / Xikomba
- FPSO / Kuito
- LPG FPSO / Sanha

FPSO Falcon

Under Construction

Lease in operation

Laid up

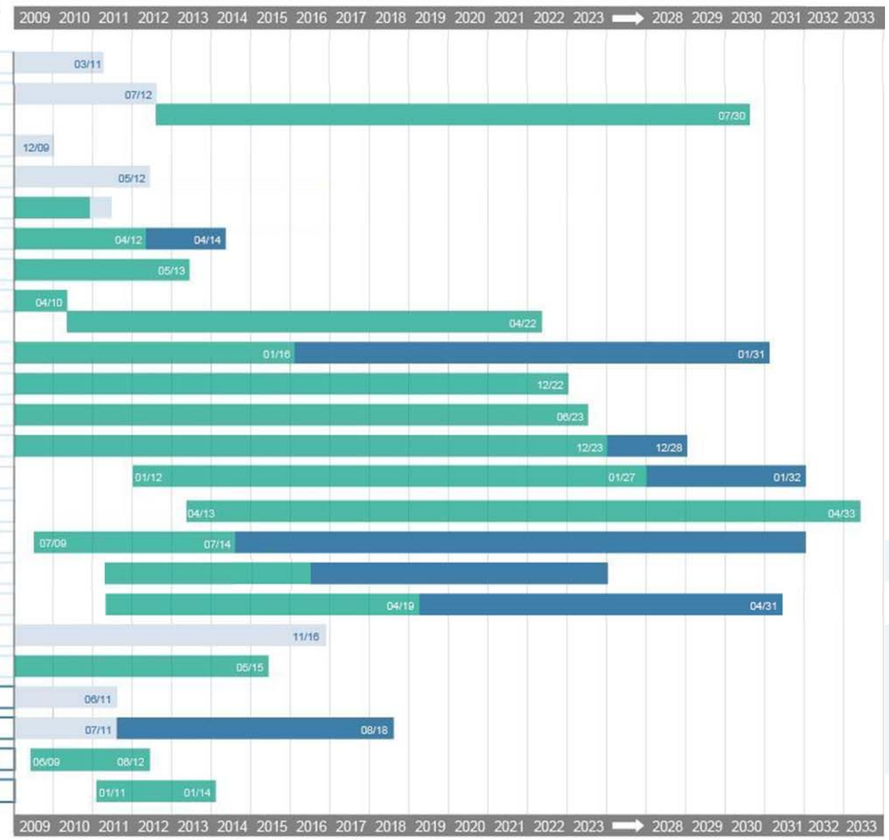
19 units

* Relocation of FPSO Espadarte

Remaining Duration of Lease Contracts

Lease and Operate | Operate

	Field Name	Client	Country	Vessel Name	Type	Year
1	KUITO	Chevron	Angola	Kuito	FPSO	1999
2	ESPADARTE	Petrobras	Brazil	Espadarte FPSO	FPSO	2000
	BALEIA AZUL	Petrobras	Brazil	Espadarte FPSO	FPSO	2012
3				FPSO Falcon	FPSO	2002
4	RONCADOR	Petrobras	Brazil	FPSO Brasil	FPSO	2002
5	XIKOMBA	ExxonMobil	Angola	FPSO Xikomba	FPSO	2003
6	MARLIM SUL	Petrobras	Brazil	FPSO Marlim Sul	FPSO	2004
7	SANHA	Chevron	Angola	Sanha LPG FPSO	FPSO	2005
8	GOLFINHO	Petrobras	Brazil	FPSO Capixaba	FPSO	2006
	CACHALOTE	Petrobras	Brazil	FPSO Capixaba	FPSO	2010
9	KIKEH	Murphy Oil	Malaysia	FPSO Kikeh	FPSO	2007
10	MONDO	ExxonMobil	Angola	FPSO Mondo	FPSO	2008
11	SAXI BATUQUE	ExxonMobil	Angola	FPSO Saxi	FPSO	2008
12	BC-10	Shell	Brazil	FPSO Espirito Santo	FPSO	2008
13	ASENG	Noble Energy	Eq. Guinea	FPSO Aseng	FPSO	2012
14	LULA NORDESTE	Petrobras	Brazil	FPSO Cidade de Paraty	FPSO	2013
15	THUNDER HAWK	Murphy	USA		Semi-Sub	2009
16	YME	Talisman	Norway		MOPUstor	2011
17	DEEP PANUKE	EnCana	Canada		MOPU	2011
18	NKOSSA	Total	Congo	Nkossa II	FSO	1996
19	YETAGUN	Petronas	Myanmar	Yetagun FSO	FSO	2000
20	AMENAM	Total	Nigeria	FSO Unity	FSO	2003
21	ZAFIRO	ExxonMobil	Eq. Guinea	FPSO Serpentina	FPSO	2003
22	FRADE	Chevron	Brazil	FPSO Frade	FPSO	2009
23	JUBARTE	Petrobras	Brazil	P-57	FPSO	2011



Firm order portfolio on long term contracts with robust clients

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2010 Financials

Financial Overview Full Year 2010

Income Statement Total Group (in millions of US$)

	31/12/10	31/12/09	Change %	Comment
Turnover	3,056	2,957	3.4	65% Turnkey Systems, 26% Lease & Operate, 9% Turnkey Services
Gross Margin *(%)*	511 *(16.7%)*	452 *(15.3%)*	13.1	Improved Turnkey Systems margins; Impairments
EBITDA ***(% Margin)***	688 *(22.5%)*	613 *(20.7%)*	12.2	Improved Turnkey Systems margins; Lower Selling / Marketing costs; Depreciation / Amortisation up 2%
EBIT ***(% Margin)***	362 *(11.9%)*	293 *(9.9%)*	23.5	47% Turnkey Systems, 37% Lease & Operate, 16% Turnkey Services
Net Profit ***(% Margin)***	276 *(9.0%)*	230 *(7.8%)*	20.0	Net financing costs up 40%; Non-cash hedging loss; Non recurring financial income
Shareholders' Profit	240	221	8.6	Minority interest x4 in 2010
New Orders	4,532	3,740	21.2	Includes FPSO Cidade de Paraty, FPSO Aseng, Paenal adjustments
Order Portfolio	11,502	10,032	14.7	Record level; 20% Turnkey Systems, 78% Lease & Operate, 2% Turnkey Services

Financial Overview Full Year 2010

Turnkey Systems (in millions of US$)

	31/12/10	31/12/09	Change %	Comment
Turnover	1,985	1,924	3.2	Finance leases US$ 681 million plus mainly Okha, P-57 & 3 rigs
Gross Margin *(%)*	270 *(13.6%)*	187 *(9.7%)*	44.4	Improved results from major projects (Aseng, Paraty, P-57, Okha); Losses on rigs and 5000 T crane
EBITDA *(% Margin)*	201 *(10.1%)*	110 *(5.7%)*	82.4	As above
EBIT *(% Margin)*	186 *(9.4%)*	97 *(5.0%)*	92.0	At high end of target range
New Orders	2,302	1,109	x 2.1	FPSO Cidade de Paraty, Paenal, CLOV, FPSO Aseng adjustment
Order Portfolio	2,303	1,995	15.4	Over 1 year turnover; US$ 1.6 billion for completion in 2011

Financial Overview Full Year 2010

Turnkey Services (in millions of US$)

	31/12/10	31/12/09	Change %	Comment
Turnover	339	262	29.4	Evenly split Offshore Contracting vs. Mooring supply & services; 20% intersegment
Gross Margin ***(%)***	75 *(22.3%)*	70 *(26.7%)*	7.1	Lower occupancy of installation vessels in 2010
EBITDA ***(% Margin)***	72 *(21.4%)*	67 *(25.7%)*	7.5	As above
EBIT ***(% Margin)***	64 *(18.9%)*	53 *(20.3%)*	20.8	Still at top end of target range; Pyrodriver impairment in 2009 (US$ 8 million)
New Orders	263	257	2.3	Normal level
Order Portfolio	245	314	(22.0)	Third party backlog (80%) stable; 9 months of turnover

Financial Overview Full Year 2010

Lease and Operate (in millions of US$)

	31/12/10	31/12/09	Change %	Comment
Turnover	800	816	(1.9)	Falcon & Oguzhan leases ended in 2009; First full year of Thunder Hawk in 2010
Gross Margin ***(%)***	166 *(20.7%)*	195 *(23.9%)*	(15.2)	Operating performance exceeded expectations; Impairment inventory tankers US$ 20 mln; MOPUstor impairments 2009 & 2010
EBITDA ***(% Margin)***	448 *(56.0%)*	466 *(57.1%)*	(3.8)	In line with turnover; Depreciation (excluding impairments) down 2%
EBIT ***(% Margin)***	146 *(18.3%)*	175 *(21.4%)*	(16.3)	As per gross margin; Underlying margin 24.6%
New Orders	1,967	2,375	(17.2)	Cidade de Paraty; Various charter extensions
Order Portfolio	9,003	7,834	14.9	Record level

Financial Overview Full Year 2010

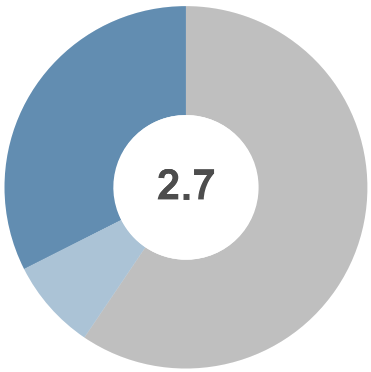
Ratios Total Group (in millions of US$)

	31/12/10	31/12/09	Change %	Comment
Capital Expenditure	519	656	(20.9)	Excludes finance leases
Debt	1,814	1,611	12.6	New US$ 750 million RCF, FPSO Aseng project financing
Net Liquidities	103	147	(29.5)	Optimised level
Net Debt	1,711	1,464	16.9	
Total Equity	2,123	1,817	16.9	Profit; Derivatives values; Dividend; Share based payments
Net Debt : Equity	81%	81%	-	Strong financing capacity
ROACE	10.1%	9.7%	4.1	Good operating performance
Return on Shareholders' Equity	12.4%	14.6%	(15.0)	Equity increase November 2009; Increased minority
EPS (US$) – Basic	1.44	1.47	(2.0)	As above

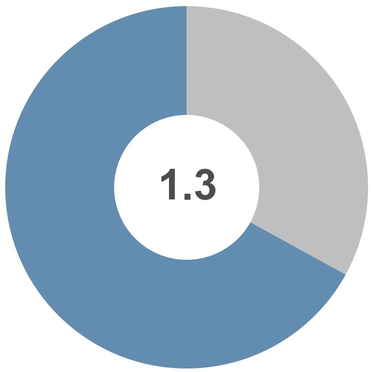
Order Portfolio Backlog Full Year 2010

(in billions of US$)

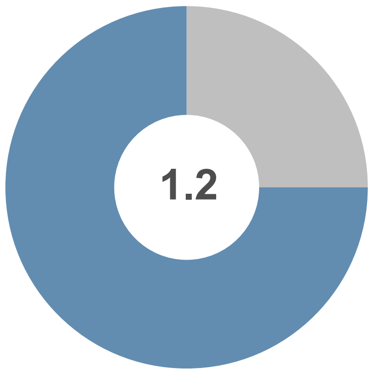
2011



2012



2013



	Turnkey systems	Turnkey Services	Lease & Operate	Total
2011	1.6	0.2	0.9	2.7
2012	0.4	-	0.9	1.3
2013	0.3	-	0.9	1.2
Beyond 2013	-	-	6.3	6.3
Total	2.3	0.2	9.0	11.5

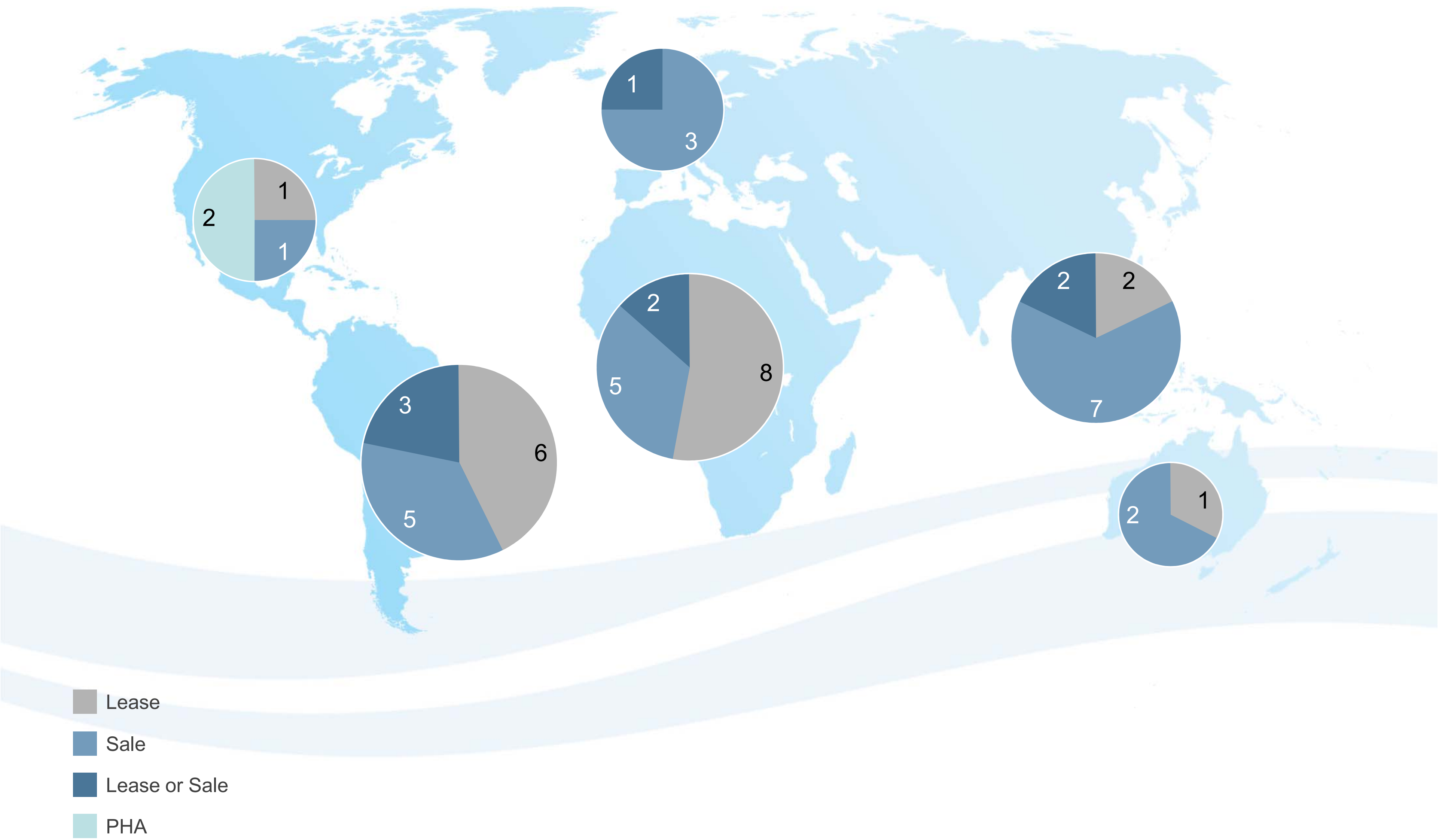
Content

Outlook

General Outlook

- Oil price ensures economic viability of oil field developments
- High bidding activity with good prospects for the Company's products
- Recovery in the number of awards in the FPSO sector
- FLNG prospects development expected in 2011
- Turnkey Services segment expected to be reasonably buoyant
- Technology development – Deepwater, Offshore LNG, Renewables

Prospects by Region



Strategic Objectives

- Expand the Lease & Operate fleet
- Selective approach to Turnkey Systems sales
- Strong growth foreseen in Turnkey Services with planned investment in new vessel
- Maintain market leadership position for converted FPSO's, turrets, swivels, CALMs
- Realizing LNG FPSO projects remains prime focus
- Organic growth supported by strategic partnerships and acquisition
- Develop technology for growth areas: deepwater, arctic, LNG and Renewable energy

Financial Outlook 2011

- Turnover to be in the same range as 2010; 90% secured from current backlog
- EBIT margin in Turnkey Systems in upper half of 5% - 10% range; excluding expected significant impact from finance leases
- EBIT margin in Turnkey Services within 15% - 20% range
- EBIT in Lease & Operate in same range as underlying 2010 level
- Net interest charge expected to decrease by up to 15%
- Capital expenditure to amount to US$ 0.4 billion; excluding any new operating lease contracts
- Net gearing at year-end 2011 is expected to be below 100%, with ratios well within banking covenants

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FULL-YEAR 2010 RESULTS – Q & A