SBM OFFSHORE N.V.

ANALYST PRESENTATION – 2 March 2012
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FULL-YEAR 2011 RESULTS

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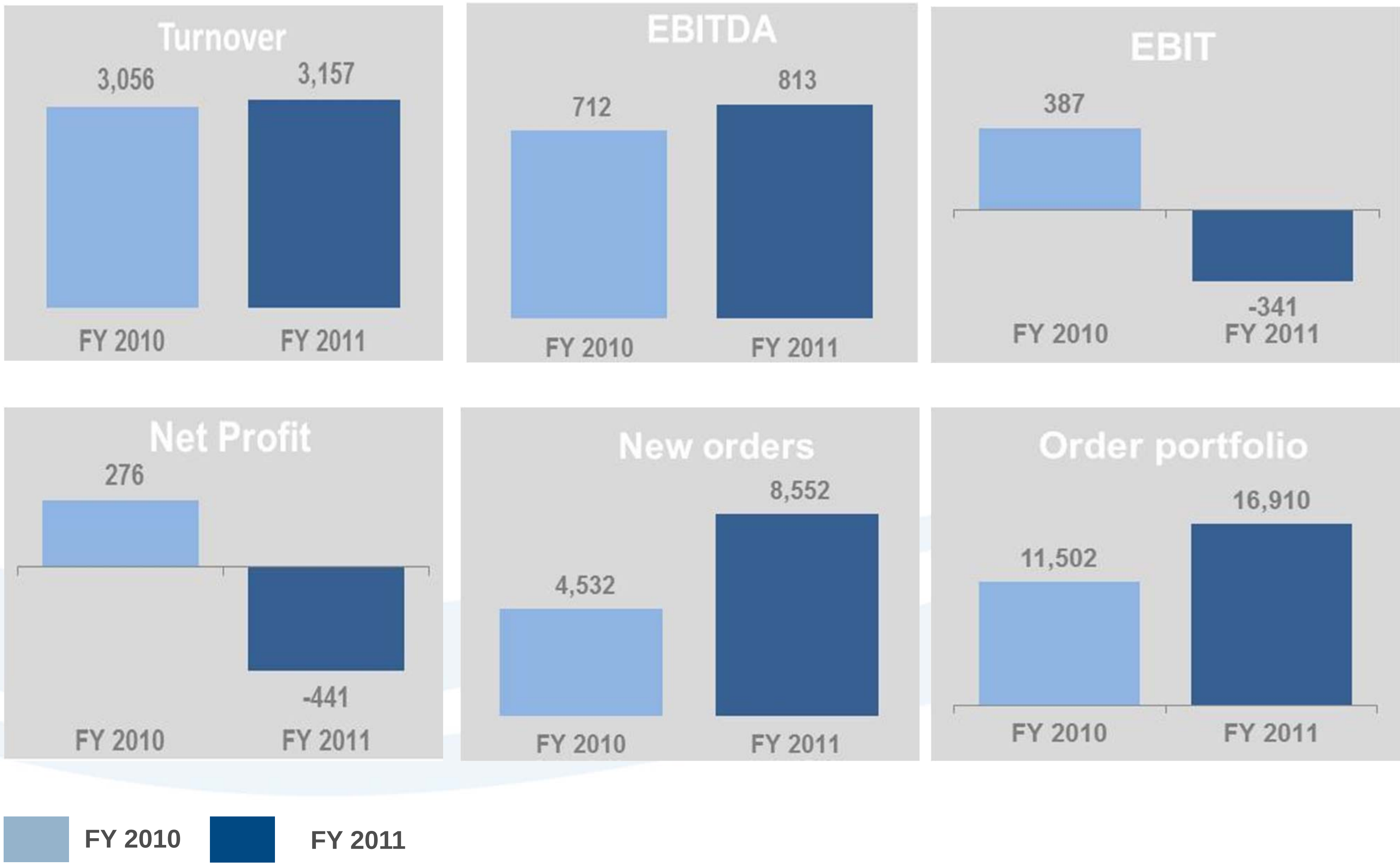
(In millions of US$)



Summary of 2011

Legacy projects update

- “Legacy”: non-core, non-FPSO, untypical of SBM Offshore
- Yme: constructive engagement with client
- Deep Panuke: pathway to first gas in summer 2012

Strategy and organisation

- Management re-structured
- Clear lines of accountability and responsibility at execution level
- Exclusive focus on core products: FPSOs
- Improve risk/reward profile of FPSO contracts

Operational highlights

- New order intake in 2011, record backlog
- Delivery and start of production on both FPSO Okha and FPSO Aseng
- Last Semi-Submersible drilling rig delivered in Q3 2011
- LOI for 20 year lease contract for FPSO Cidade de Ilhabela in Brazil
- Contract for 12 year lease with ENI for the relocation of FPSO Xikomba

Talisman YME update

Current status

- Factors impacting project: delay due to poor productivity and increase in work scope offshore
- Commercial and reputational imperative to resolve difficulties
- Arbitration proceedings still ongoing

Looking ahead

- Ensure the rate of progress is improving significantly
- A revised, robust plan is being finalised with client
- SBM and Talisman are aligned to deliver with mutually beneficial outcome

Encana Deep Panuke update

Current status

- Delay as a result of low productivity
- Legal proceedings ongoing
  - Decision from Canadian Court not expected before 2013

Looking ahead

- Actions taken to increase productivity
- First gas now expected in summer 2012

Organisation

Refocus of organisational structure

- Rising project size and complexity demands new management structure
- Key issues: responsibility, accountability, conflict resolution
- Seven execution centres run by MDs, each with full responsibility and accountability
- New CEO and COO

FPSO, FPSO, FPSO

SBM focuses growth on core products with historically solid margins

Focus

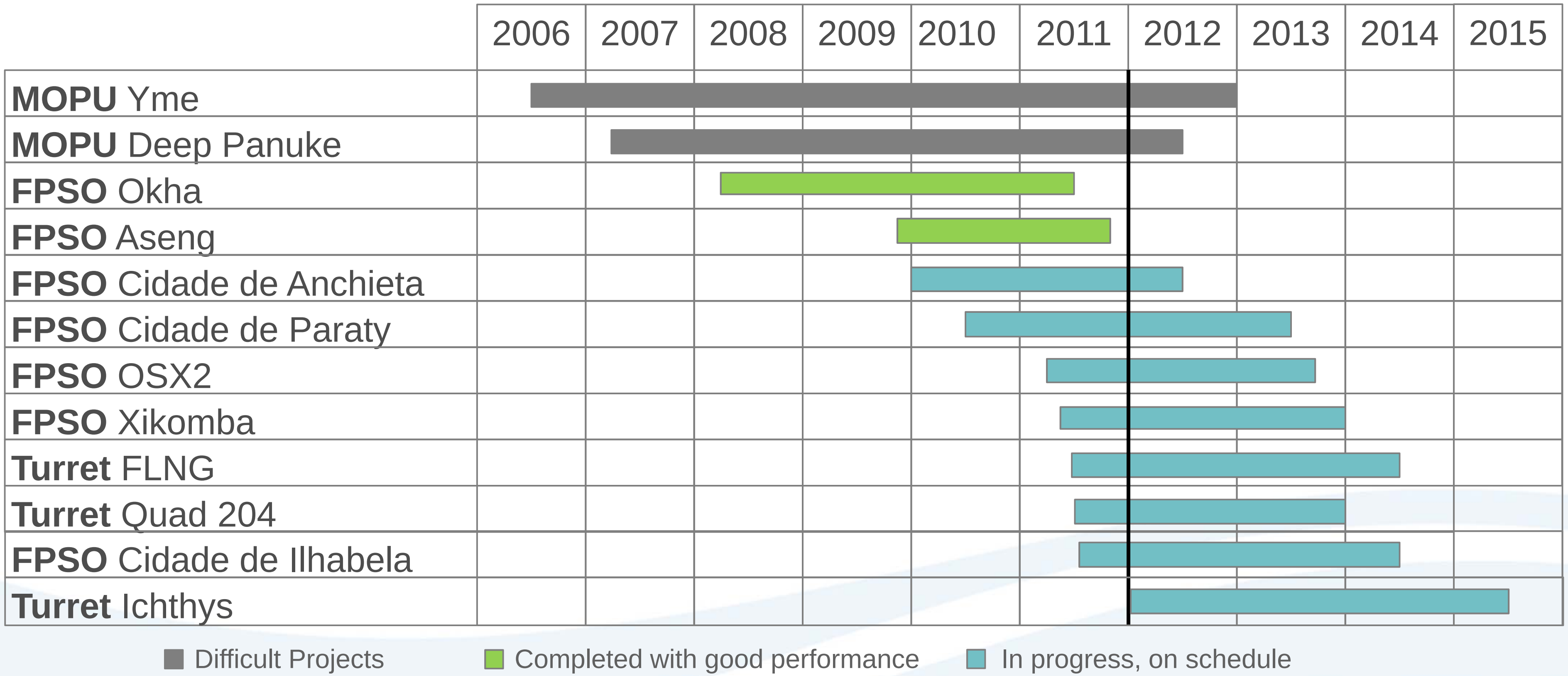
Focus on core competence

- FPSO is a business with historically solid margins
- Strong growth profile underpinned by market outlook
- Technological leadership
- Unrivalled experience in operations & maintenance of FPSOs
  - over 200 years of cumulative experience
- Improve risk / reward profile for FPSO business

FLNG position

- For large FLNG units; target edge technologies, specifically turrets and offloading systems, and provide operational expertise
- For medium-size FLNG units, focus on design, construction and operation of complete FPSO units

Major Projects in Execution



Performance improvements implemented by the Company are effective

Remaining Duration of Lease Contracts

1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

	Vessel Name	Field Name	Client		
LEASE AND OPERATE					
	FPSO				
1	Kuito	KUITO	Chevron	Angola	12/99 12/04 /12
2	Espadarte FPSO	ESPADARTE	PETROBRAS	Brazil	01/00 06/08 07/12
	Espadarte FPSO	BALEIA AZUL		Brazil	07/30
3	FPSO Falcon				11/02 12/09
4	FPSO Brasil	RONCADOR	PETROBRAS	Brazil	12/02 05/08 05/12
5	FPSO Xikomba	XIKOMBA	ExxonMobil	Angola	11/03 08/11
	FPSO Xikomba	BLOCK 15/06	Eni	Angola	/13 /25
6	FPSO Marlim Sul	MARLIM SUL	PETROBRAS	Brazil	06/04 04/12 04/14
7	Sanha LPG FPSO	SANHA	Chevron	Angola	05/05 05/13
8	FPSO Capixaba	GOLFINHO	PETROBRAS	Brazil	05/06 04/10
	FPSO Capixaba	CACHALOTE	PETROBRAS	Brazil	04/22
9	FPSO Mondo	MONDO	ExxonMobil	Angola	12/07 12/22
10	FPSO Kikeh	KIKEH	MURPHY	Malaysia	01/08 01/16 01/31
11	FPSO Saxi	SAXI BATUQUE	ExxonMobil	Angola	07/08 06/23
12	FPSO Espirito Santo	BC-10		Brazil	07/08 12/23 12/28
13	FPSO Aseng	ASENG	noble energy	Eq. Guinea	11/11 01/27 01/32
14	FPSO Cidade de Paraty	LULA NORDESTE	PETROBRAS	Brazil	/13 /33
15	FPSO Cidade de Ilhabela	GUARA NORTE	PETROBRAS	Brazil	/14 /34
	Semi-sub Production Platform				
16		THUNDER HAWK	MURPHY	USA	07/09 07/14
	MOPUstor / MOPU				
17		YME	TALISMAN	Norway	/12 /17 /27
18		DEEP PANUKE	EnCana	Canada	/12 /20 /32
	FSO				
19	Nkossa II	NKOSSA	TOTAL	Congo	11/96 11/06 11/18
20	Yetagun FSO	YETAGUN	PETRONAS	Myanmar	05/00 05/15 05/20
OPERATE					
21	FPSO Serpentina	ZAFIRO	ExxonMobil	Eq. Guinea	07/03 08/13 08/16
22	FPSO Frade	FRADE	Chevron	Brazil	06/09 06/12
23	P-57	JUBARTE	PETROBRAS	Brazil	12/10 12/13

Initial Lease Period | Confirmed Extension | Contractual Extension Option

Firm order portfolio on long term contracts with robust clients

2011 Review

2011 Financials

Outlook

Financial Overview Full Year 2011

P&L Total Group (in millions of US$)

	FY11	FY10	*Variance*	**Comment**
Turnover	3,157	3,055	*+3.3%*	63% Turnkey Systems, 27% Lease & Operate, 10% Turnkey Services
Gross Margin ***(% Margin)***	*(161)* *(-5.1%)*	535 (+17.5%)	*N/A*	Impairments US$ 894 mln on Yme, Deep Panuke, Thunderhawk, FLNG. Recent projects and fleet performed well
EBITDA ***(% Margin)***	*813* *(+25.8%)*	712 (+23.3%)	*+14.1%*	Driven by performance of Turnkey Systems
EBIT ***(% Margin)***	*(341)* *(-10.8%)*	386 (+12.6%)	*N/A*	Project impairments and development costs write-off (US$ 20 mln) partially offset by project & fleet performance
Net Profit ***(% Margin)***	*(440)* *(-14.0%)*	276 (+9.0%)	*N/A*	Reduced financial costs Tax reclassification
New Orders	8,552	4,532	*+89%*	OSX-2,Shell FLNG, Quad 204, Xikomba, Cidade de Ilhabela
Order Portfolio	16,910	11,502	*+47%*	Record level; 31% Turnkey Systems, 67% Lease & Operate, 2% Turnkey Services

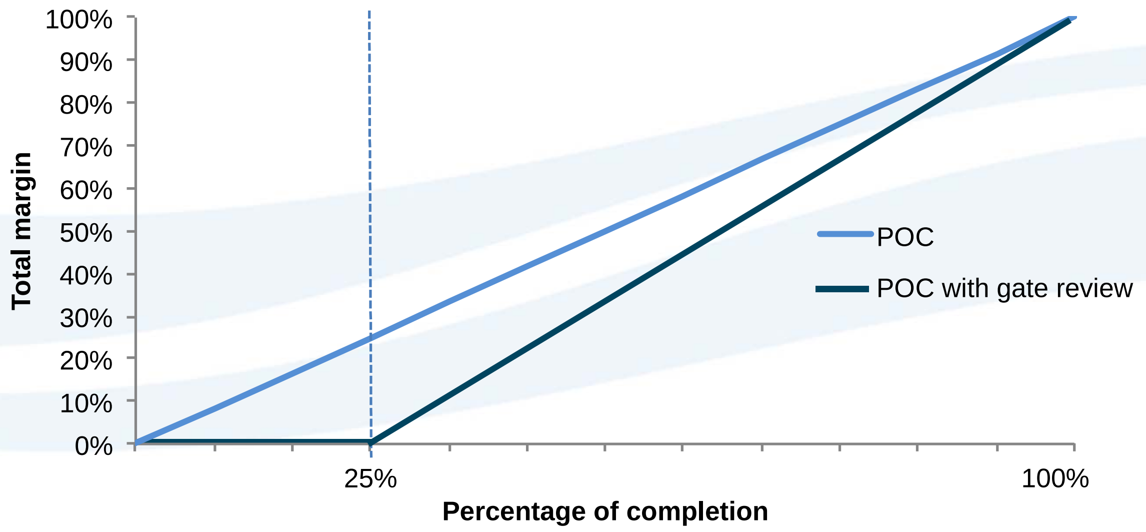
Impairments and Deferrals

Total impairment charges and deferrals of US$ 978 million comprise:

- previously announced impairment of US$ 450 million on the Yme MOPUstor™ and Deep Panuke platform
- additional impairment of US$ 407 million on the Yme MOPUstor™ and Deep Paunke platform
- charges of US$ 38 million associated with revised strategic focus on core FPSO products
- charge of US$ 19 million in respect of ThunderHawk platform due to revised expectation of future revenues
- book loss of US$ 8 million following the sale of two vessels from the Company's tanker inventory
- deferral of margin of US$ 57 million as a result of revised estimates used for recognising gross margin on large, complex projects

Risk management initiatives

- Project complexity, scale and length require additional safeguard
- Gate reviews before margins can be recognized at a level of at least 25%
- No impact on margin or profitability at completion
- Impact 2012: deferral of US$ 100 million approximately
- More conservative stance towards contingency levels



Financial Overview Full Year 2011

Lease and Operate (in millions of US$)

	FY11	FY10	*Variance*	**Comment**
Turnover	867	800	*+8%*	Higher fleet bonuses than in 2010 Espadarte and Xikomba demobilisation
Gross Margin ***(% Margin)***	(590) (-68.0%)	189 (23.6%)	*N.A*	Impairments US$ 857 mln on Yme and Deep Panuke and US$ 19 mln Thunderhawk projects partially offset by bonuses / fleet performance
EBITDA ***(% Margin)***	477 (+55.0%)	472 (+59.0%)	*+1%*	Mainly driven by revenue increase
EBIT ***(% Margin)***	(618) (-71.2%)	170 (21.2%)	*N.A*	Impairments but good operational performance
New Orders	3,161	1,967	*+61%*	Several extensions and new contracts (Xikomba and Cidade de Ilhabela)
Order Portfolio	11,310	9,003	*+26%*	Over 10 years of backlog

Financial Overview Full Year 2011

Turnkey Systems (in millions of US$)

	FY11	FY10	*Variance*	**Comment**
Turnover	1,989	1,985	*0%*	Mainly Aseng FPSO and Cidade de Paraty FPSO
Gross Margin ***(%)***	339 (17.0%)	270 (13.6%)	*25%*	Good results from recent projects Deferral US$ 57 mln
EBITDA ***(% Margin)***	286 (14.4%)	201 (10.1%)	*42%*	As above
EBIT ***(% Margin)***	241 (12.1%)	186 (9.4%)	*30%*	Solidly within guided range
New Orders	5,015	2,302	*X 2.2*	FPSO OSX-2,Turret Shell FLNG, Turret BP Quad 204, FPSOs Ilhabela and Xikomba
Order Portfolio	5,330	2,303	*X 2.3*	2 years equivalent turnover; US$ 2.6 bln for completion in 2012

Financial Overview Full Year 2011

Turnkey Services (in millions of US$)

	FY11	FY10	*Variance*	**Comment**
Turnover	340	339	*0%*	Even split offshore contracting/supply products & services
Gross Margin ***(%)***	90 (+26.4%)	76 (+22.4%)	*+19%*	Good vessel utilisation and project results
EBITDA ***(% Margin)***	86 (+25.2%)	73 (+21.5%)	*+18%*	As above
EBIT ***(% Margin)***	73 (+21.4%)	64 (+19.0%)	*+13%*	% margin above guided range
New Orders	376	263	*+43%*	Various installations, buoys
Order Portfolio	270	196	*+38%*	9 months of turnover

Financial Overview Full Year 2011

Balance Sheet Total Group (in millions of US$)

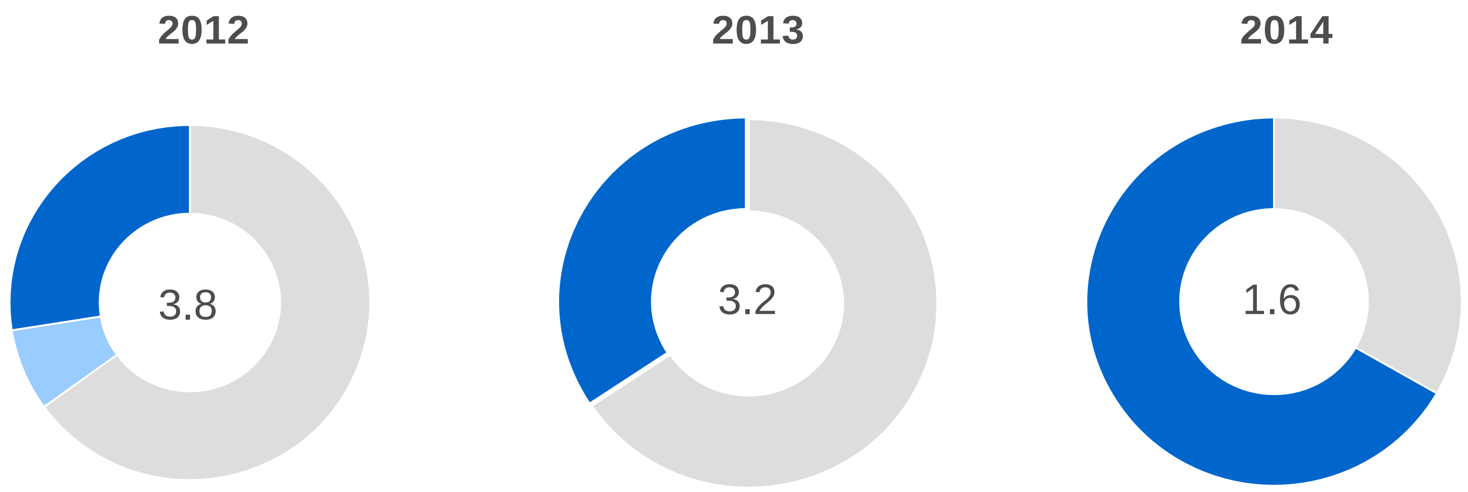
	FY11	FY10	*Variance*	**Comment**
Capital Expenditure	841	519	*+62%*	Yme, Deep Panuke and Cidade de Anchieta
Debt	2,123	1,747	*+22%*	Increased RCF & Project financing to fund capex
Net Liquidities	165	103	*+60%*	Normal level
Net Debt	1,958	1,644	*+19%*	Increased RCF & Project financing to fund capex; lower than at Q3 2011
Total Equity	1,349	2,123	*(36%)*	FY11 loss & mark to market revaluation of hedge portfolio
Net Debt : Equity	145%	77%	*+88%*	Net debt increase (RCF), Equity decrease (as above)

Financing capacity

- Net gearing reached 145% (excluding hedge revaluation: 117%)
  - Still within stated range
- Relevant banking covenants are all met
  - Revolving Credit Facility - uses adjusted EBITDA (finance leases, exceptionals)
  - Newer project loans:
    - Financial covenants only during pre-completion phase
    - Aligned with Revolving Credit Facility
  - Aim to maintain 20% headroom
- Good turnkey systems order intake
- Available, committed bank facilities US$ 916 million

With continuing balanced order intake, capital structure is still appropriate

Order Portfolio BACKLOG
(in billions of US$)



	Turnkey Systems	Turnkey Services	Lease & Operate	Total
2012	2.6	0.3	0.9	3.8
2013	2.1	-	1.1	3.2
2014	0.6	-	1.0	1.6
Beyond 2014		-	8.3	8.3
Total	**5.3**	**0.3**	**11.3**	**16.9**

2011 Review

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Outlook

FPSO market outlook

Field developments with FPSOs over the next 3 years

The FPSO market outlook is buoyant

Financial Outlook 2012

- Turnover in the region of US$ 4 billion
- Turnkey Systems EBIT margin around 10%, new margin recognition principles will defer around US$ 100 million from 2012 to future years
- Turnkey Services EBIT margin in the 15%-20% range
- Underlying level Lease and Operate EBIT margin in-line with 2011
- Net financing costs will be close to twice the level of 2011

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