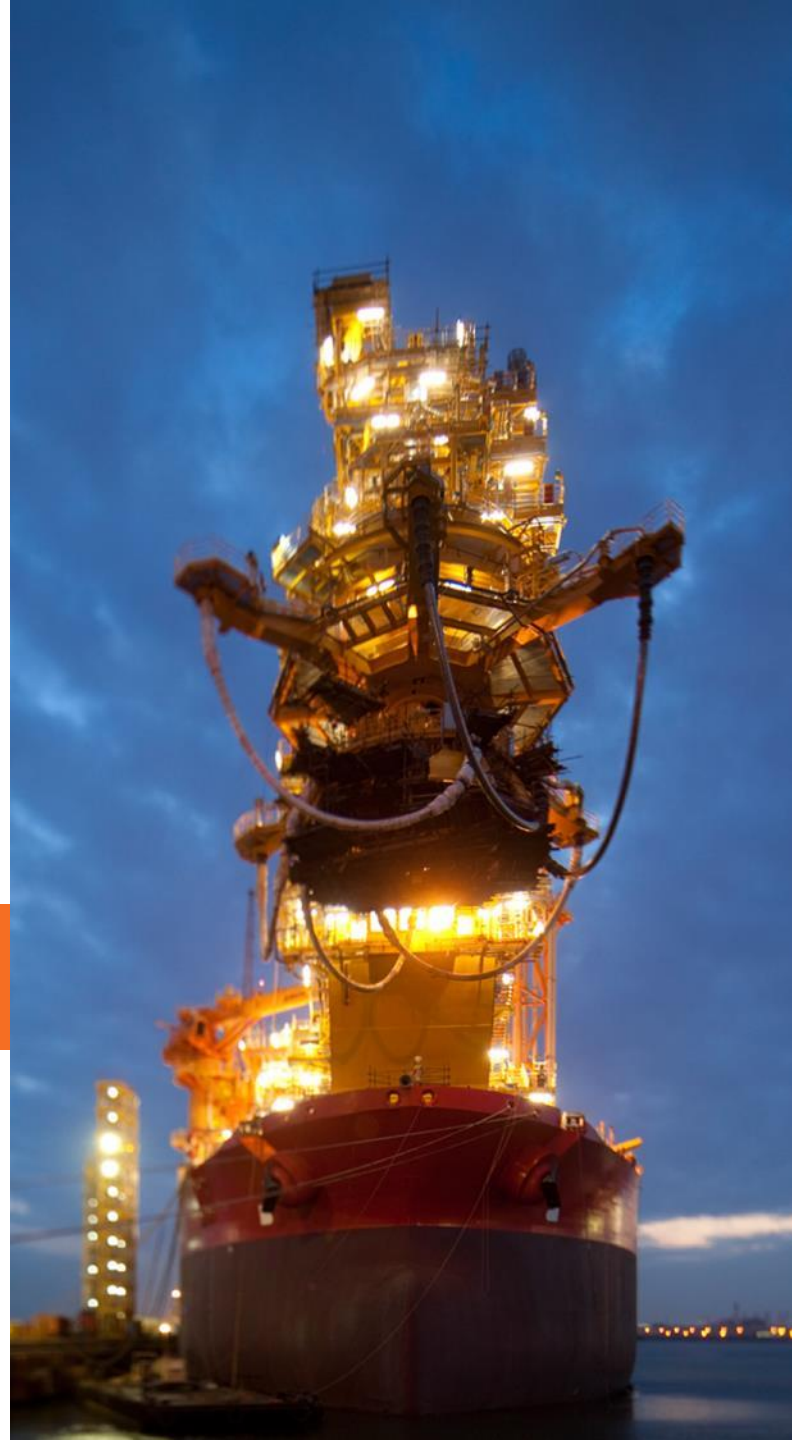


Investor Presentation Houston

November 18, 2016

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The Company

Dutch Headquarters
 5 Regional Centers
 13 Shore Bases / Operations Offices
 1 Site Offices

Lease Fleet

14 FPSOs
 2 FSOs
 1 Semi-sub
 1 MOPU

Financials in US\$ billion

Guidance Directional ⁽¹⁾ Revenue 2016	2.0
Directional ⁽¹⁾ Backlog (30 Sep. 2016)	17.5
Market Capitalization (30 Sep. 2016)	3.0

Performance Q3 2016

283 years of operational experience
 99.0% Total Historical Uptime
 1.65 MM BOE throughput capacity/day

ca. 200 patents active, 60 years of delivering innovation to market

1959  ★ CALM Buoy	1960  ★ Drilling Jack-up	1972  ★ DP Drillship	1973  ★ SBS Mooring System	1977  ★ SALS Mooring System	1981  ★ Leased FPSO	1985  ★ Jacket Soft Yoke	1985  ★ External Turret	1986  ★ Disconnectable Turret
1993  ★ Internal Turret	1996  ★ Turnkey North Sea FPSO	1999  ★ Deepwater CALM Buoy	2002  Delivery of the first Generic FPSO	2003  Delivery of the largest Seastar™ TLP	2005  ★ New Build LPG FPSO	2006  ★ Deepest Semi-Submersible in the GoM	2006  ★ Trelline™ Installed	2007  ★ GAP™ mid water Fluid Transfer System
2007  ★ Largest Internal Turret with 75 risers	2009  ★ First turret-moored FPSO using steel risers	2011  ★ COOL™ LNG Transfer System	2012  ★ HV-AC Electric Swivel rated at 65KV and 150 MW	2013  ★ VHP Fluid Swivel rated at over 800 bar	2013  ★ 1st Generation 3 FPSO (Paraty)	2015  ★ Twin Hull™ FLNG	2015  ★ ARCA™ Mooring System	2016  ★ GoM Disconnectable Turret FPSO

■ World Record
★ Industry First

FPSO *Cidade de Maricá*



- On hire as of February 7, 2016
 - Initial charter contract of 20 years
-

FPSO *Cidade de Saquarema*



- On hire as of July 8, 2016
 - Initial charter contract of 20 years
-

FPSO *Turritella*

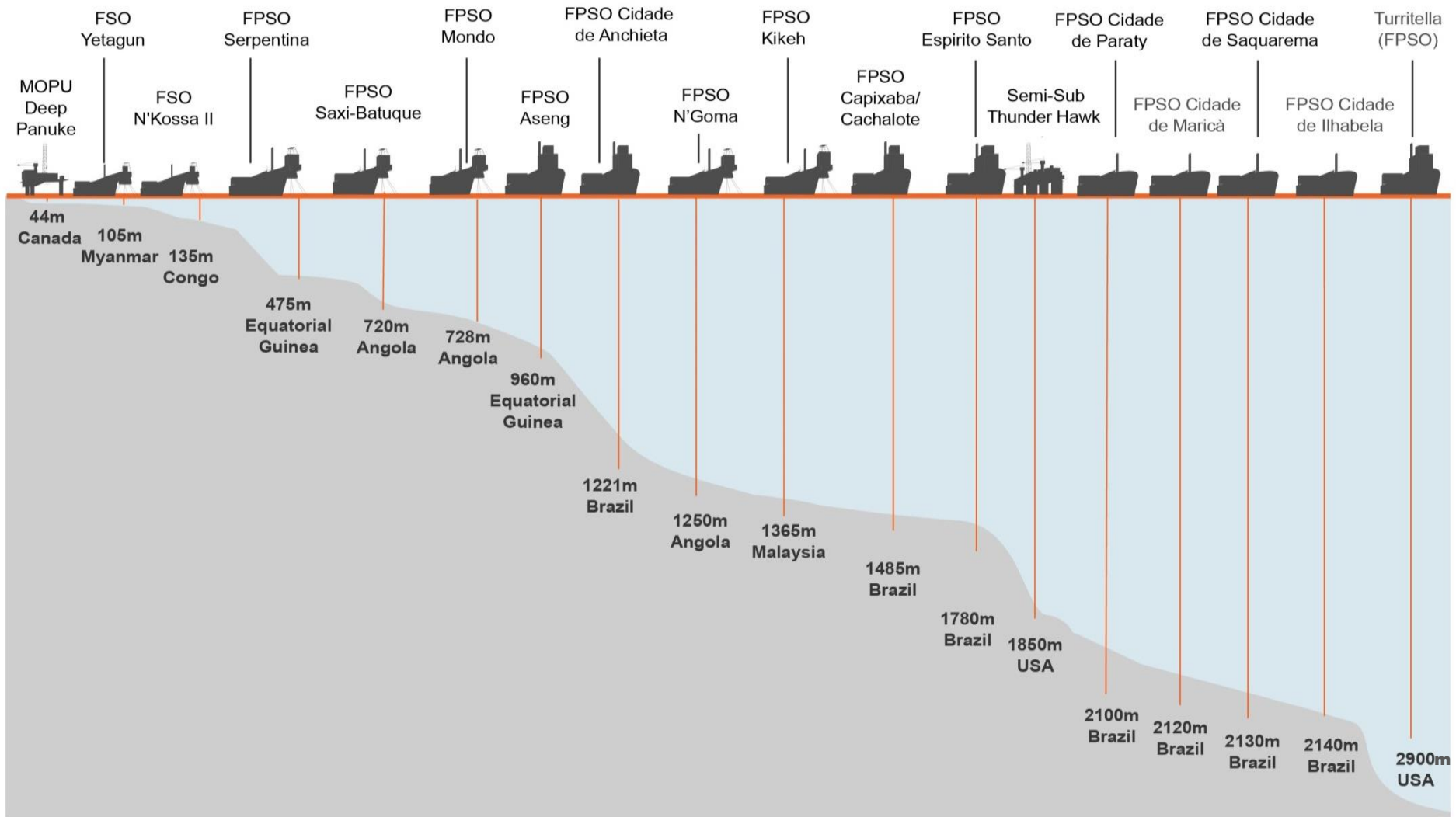


- On hire as of September 2, 2016
- Initial charter contract of 10 years, with extension options up to a total of 20 years

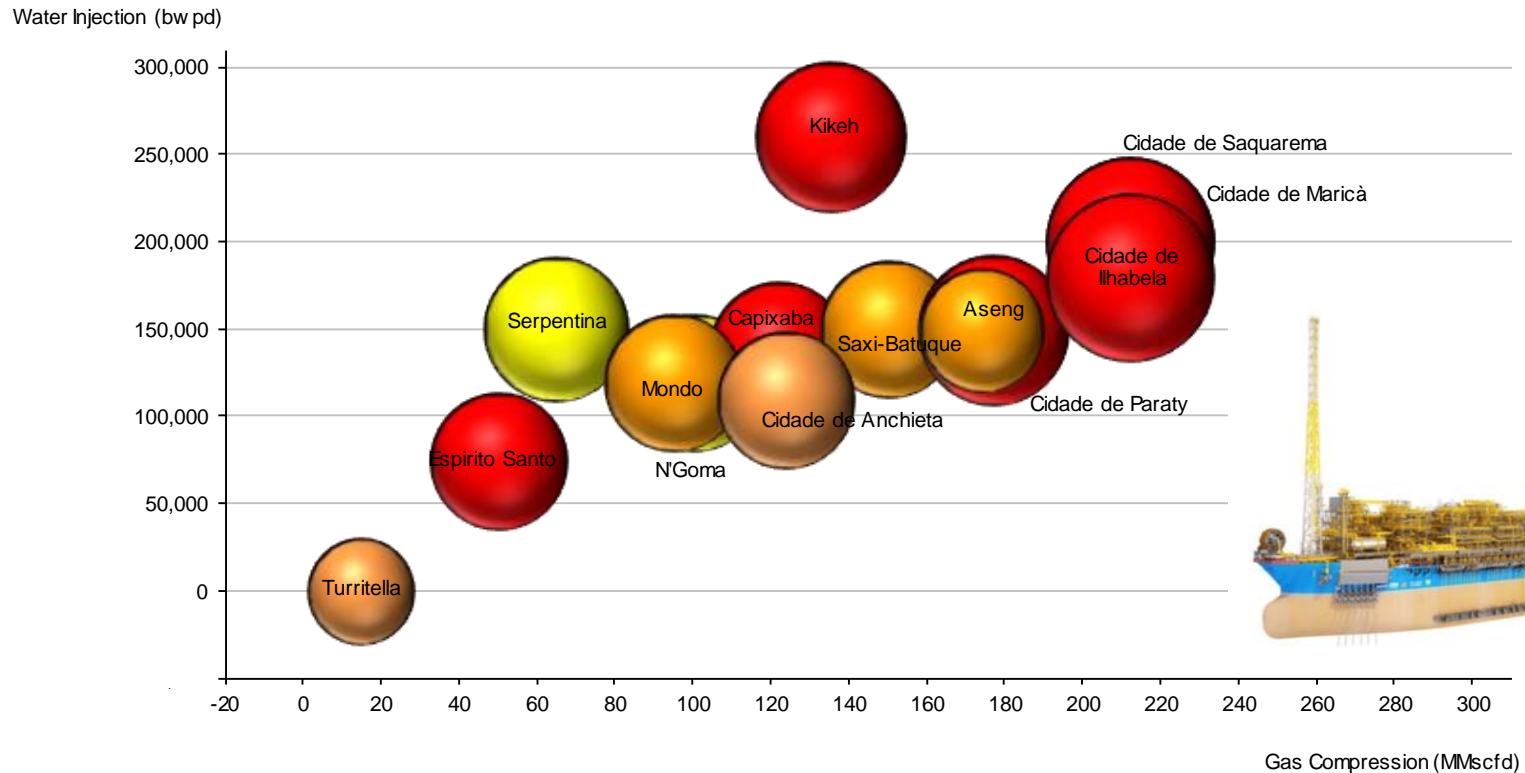


- At almost 2,900m water depth deepest production unit and FPSO ever installed
- First disconnectable system with steel lazy wave risers (SLWR)
- World's largest disconnectable turret

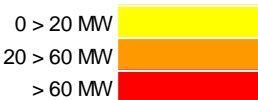
Delivering solutions in deeper water



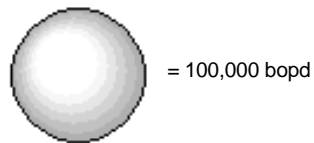
FPSO capacity requirements increased for topside installations



Power Generation



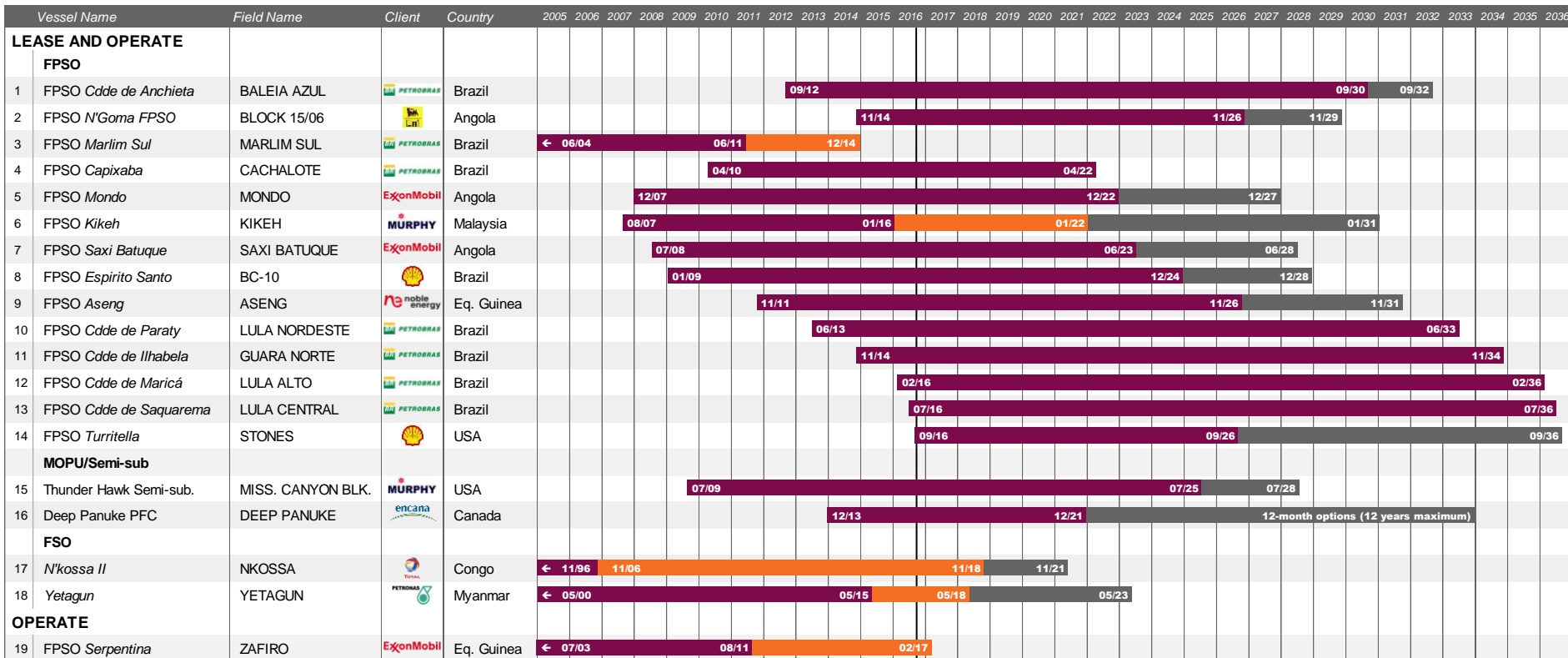
Oil Production



Long term relationships built on trust



First significant option to extend at the end of 2021

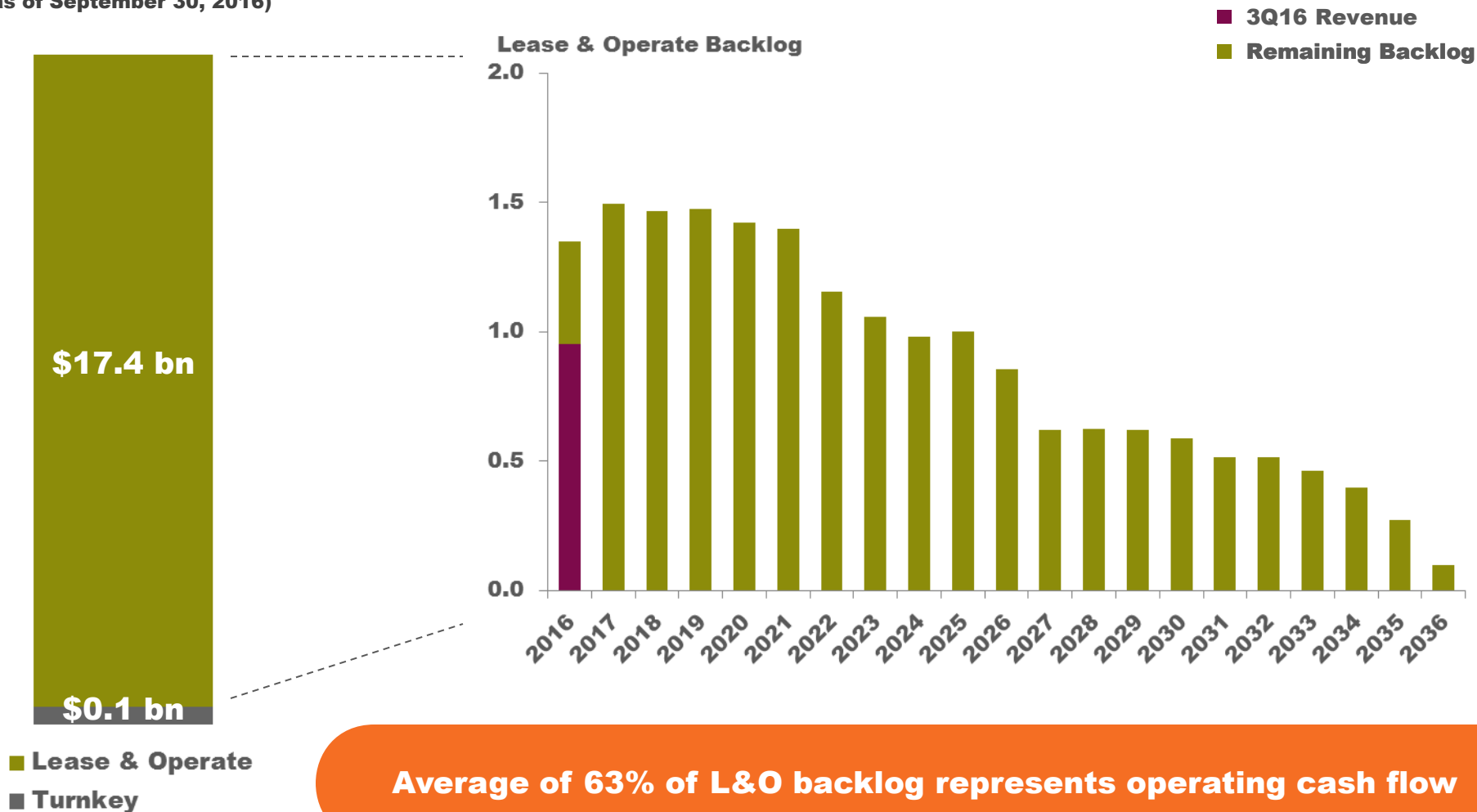


■ Initial Lease Period
 ■ Confirmed Extension
 ■ Contractual Extension Option

L&O Portfolio Average Duration: 13.2 years⁽¹⁾

(1) Assumes the exercise of all lease extensions.

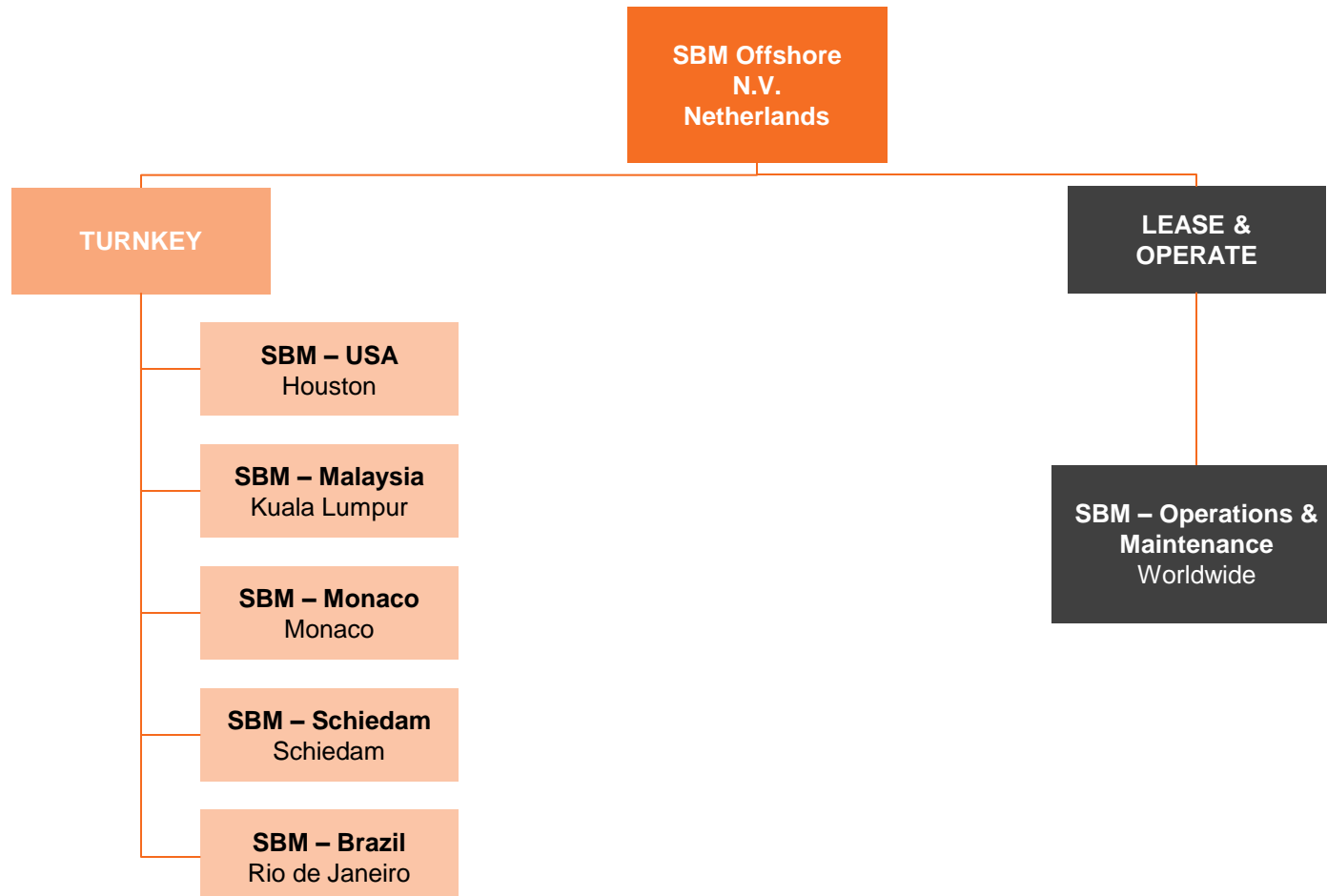
US\$ 17.5 bn
(as of September 30, 2016)



Average of 63% of L&O backlog represents operating cash flow

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) Backlog is the undiscounted revenue over the confirmed portion of the contract.

- Corporate Headquarters: Amsterdam
- Group Functions: Amsterdam, Marly, Monaco
- Operations & Maintenance: Worldwide



- Our Clients: **EARLY ENGAGEMENT** for all Product Lines developing understanding of their needs allowing us to **OPTIMIZE SOLUTIONS**

- Our Recent Projects:
 - **SHELL STONES / TURRITELLA (FPSO)**
 - Shell BC-10 PH3 (BF)

- Our Product Lines:
 - **FPU** – Semisubmersible and TLP
 - **BROWNFIELD** - 3rd party and In-fleet units
 - **FLEET SUPPORT** - In-fleet units, except Brazil
 - **OPERATIONS** – Shore base for Turritella and Thunderhawk



I. SeaStar® TLP (5 designed, built and installed)

- Developed for marginal fields
- Utilizes standard GoM installation techniques
- Replicate fixed platform practice



II. DeepDraft Semi™ (2 designed, built, installed and operated)

- Developed to provide a field proven solution for WD>6000'
- Quay-side integration and light-means installation

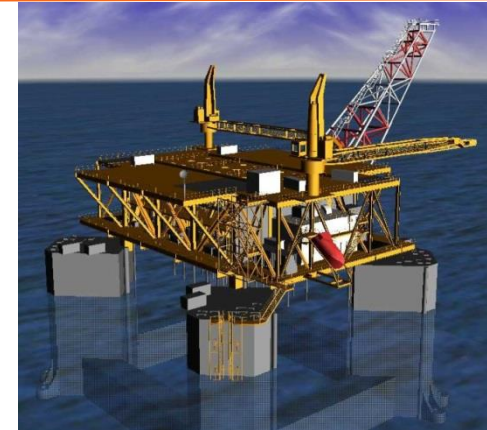
III. FourStar™ TLP (3 designed and bid)

- Overcome payload limits of the SeaStar
- Quay-side integration
- Unassisted lock-off
- Optimized hull (structure and hydrodynamics)



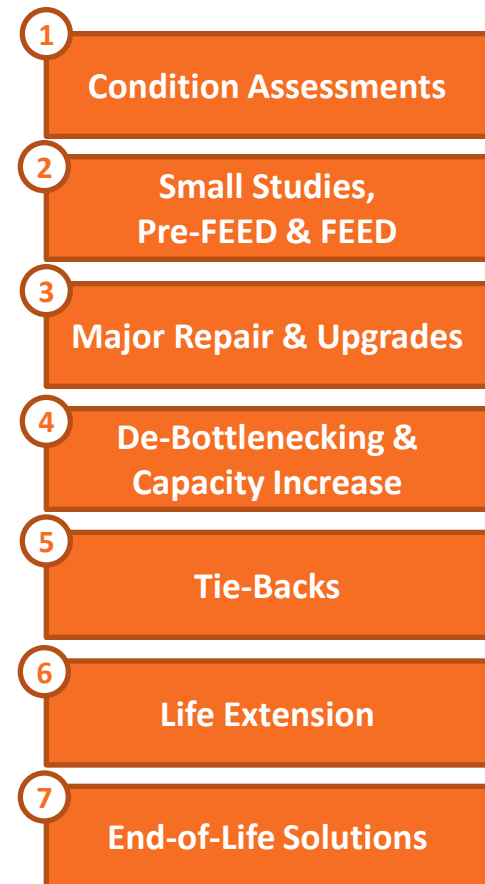
IV. FourStar XC™ (designed)

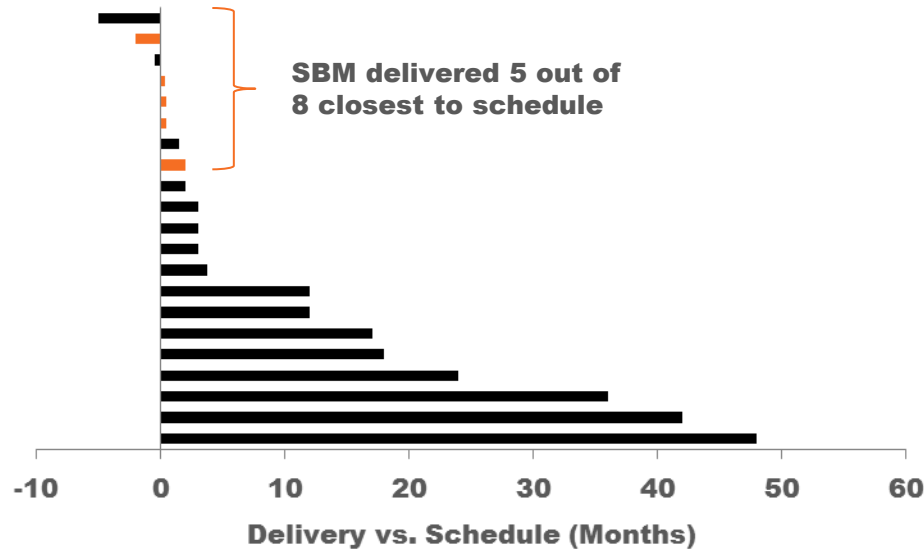
- Semi & TLP
- Vertical columns
- Efficient structure
- Minimum manning
- Optimized maintenance



➤ In total 10 FPUs designed, built, installed/operated, which includes 3 MODU's (mobile offshore drilling units)

- >15 years of Brownfield experience
- >200 completed Brownfield Projects covering all scopes – from moorings to flare-tip
- Now offering 3rd party Brownfield Services to all FPS Owner / Operators
- Unique offering – as Owners & Operators of the world's largest FPS fleet, we share the same challenges and end goals as our Clients to 1) Maximise production, 2) Minimise cost, 3) Ensure no harm to assets, environment or people





■ Non-SBM Contractors

Issues in the Market

- Balance sheet concerns
- Cost overruns
- Schedule slip
- Performance reliability

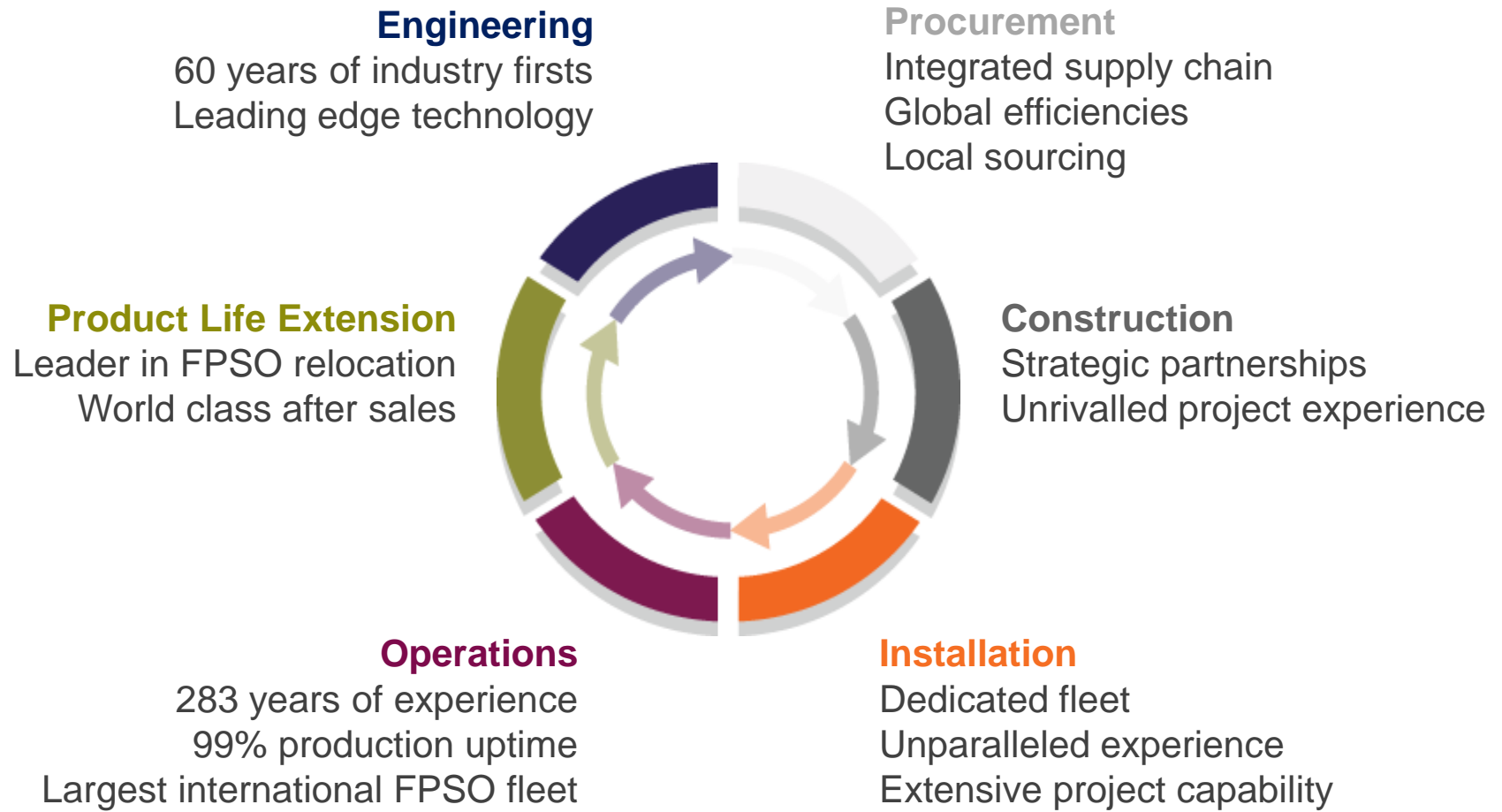
Efficiencies can be achieved through similar projects

Similar projects do not guarantee success – **need competent contractors**

A six month delay results in **~US\$400 million lower project NPV**, equivalent to 25% of FPSO project cost⁽¹⁾

Experienced contractors are able to **deliver projects on time**

(1) Assumes US\$6 billion development investment over four years, with 20-year production life, US\$60/bbl of oil and an 8% discount rate.



FAST4WARD™

NEXT GENERATION FPSO





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● THE CURRENT ENVIRONMENT

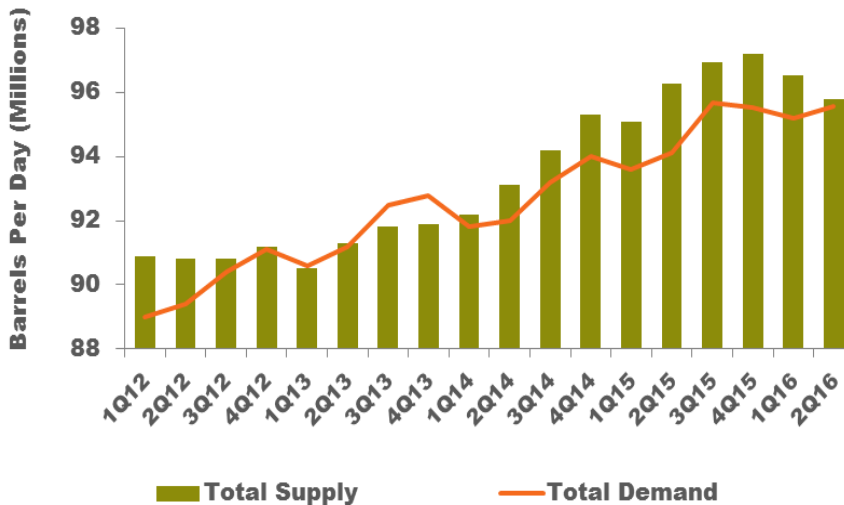
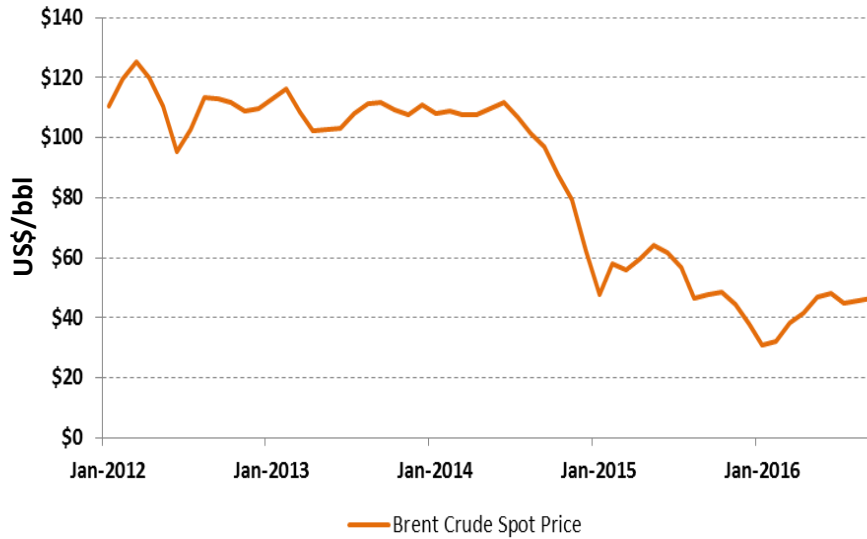
○ Today's challenges and SBM's response

○ Fast4ward overview

○ Where we make the difference

○ Value proposition in a nutshell

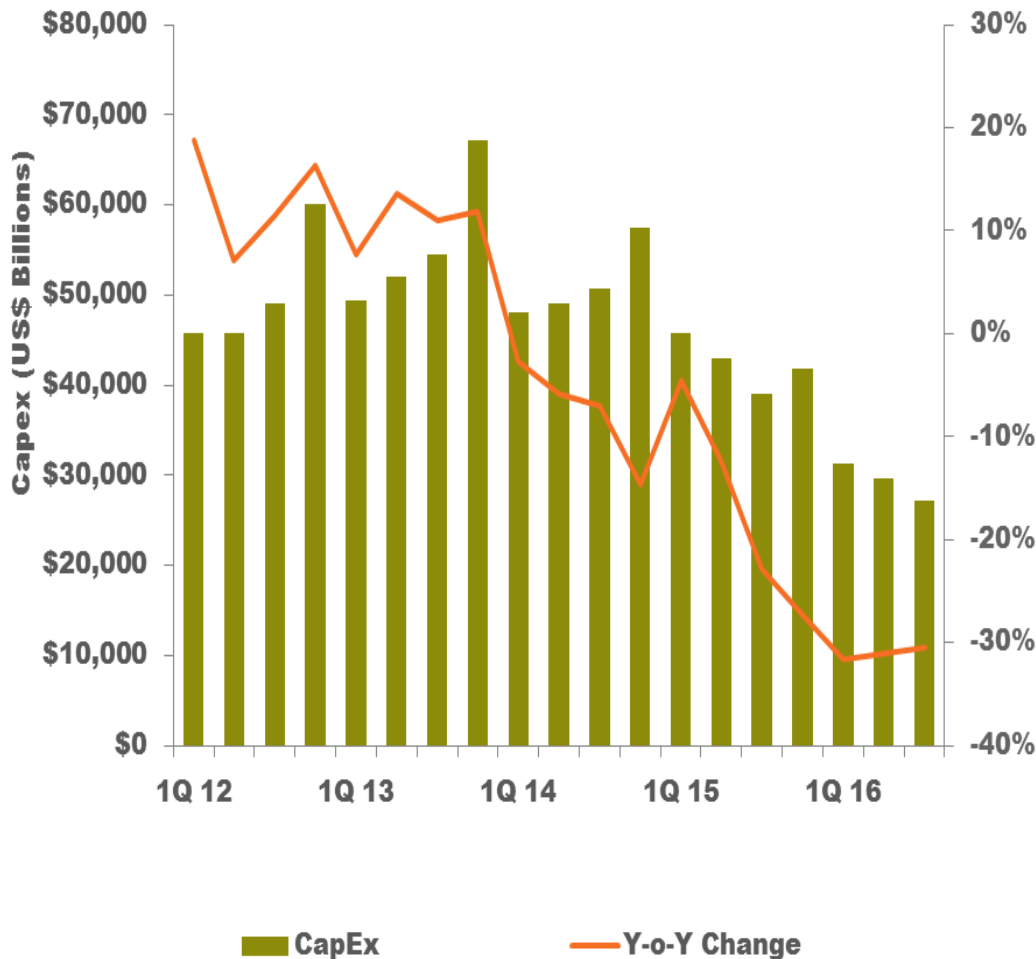
○ Q&A



Oil price seems to have **stabilized**

Currently, **oversupply persists**; balancing seems close but timing unclear and driven by multiple factors

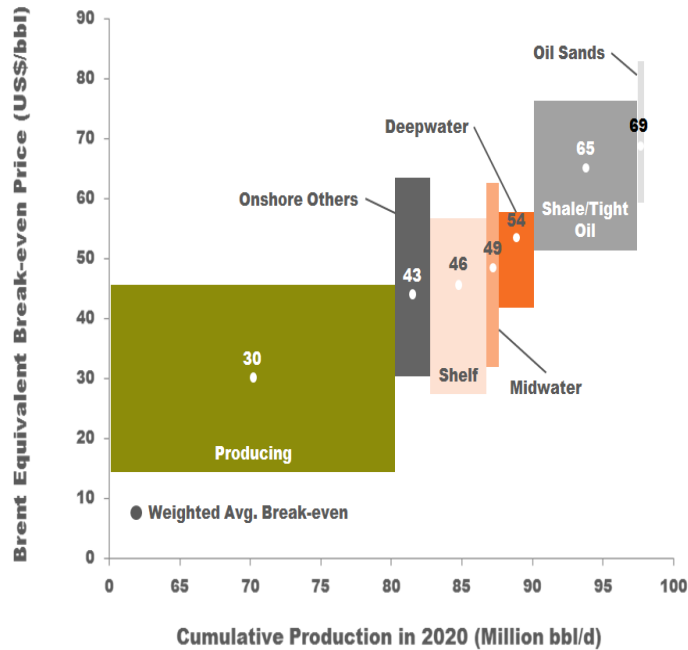
Uncertainty remains



Upstream investment continues its decline

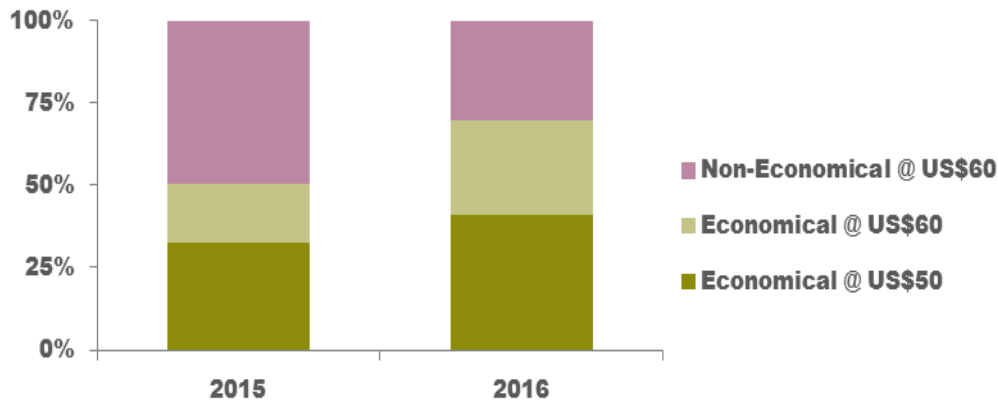
Big Oil reinvestment **under pressure** due to lower operating cash flow and dividend obligations

Big Oil continues to preserve cash flow



Deepwater competitive with Shale/Tight Oil

Development costs have decreased across the board

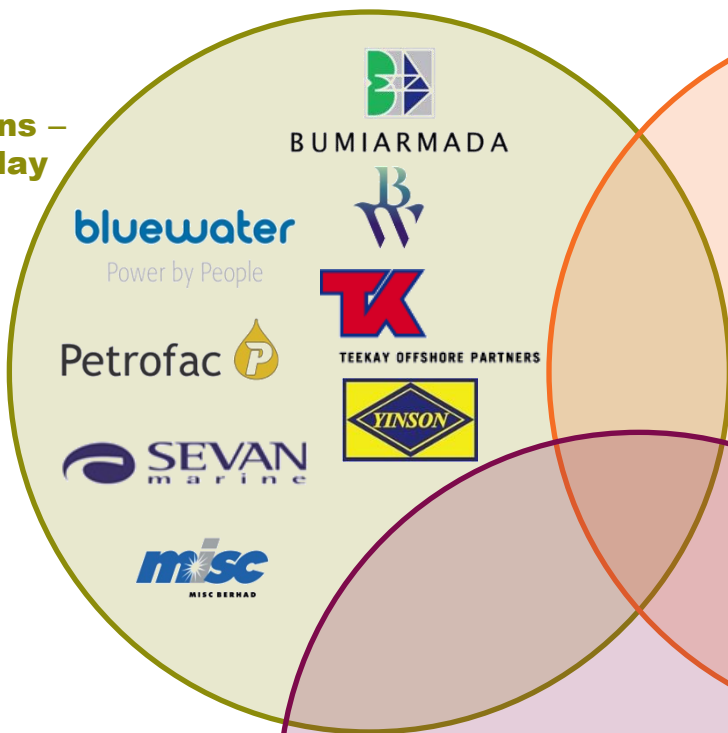


Deepwater must continue to improve to compete for marginal Capex

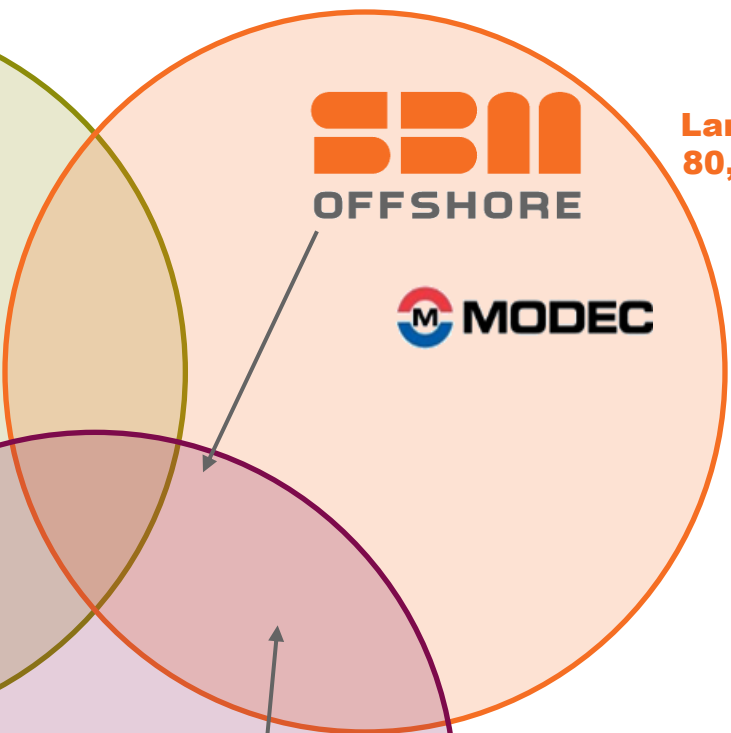


Competitive Landscape

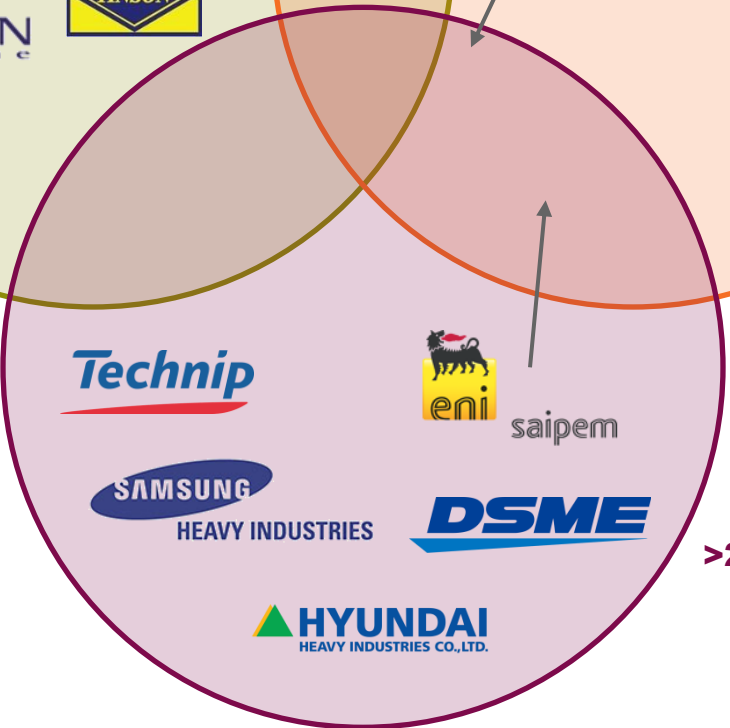
Small Conversions –
<60,000 bbls / day



Large Conversions –
80,000-150,000 bbls / day



Newbuilds –
>200,000 bbls / day





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The current environment



**TODAY'S CHALLENGES AND SBM'S
RESPONSE**



Fast4ward overview



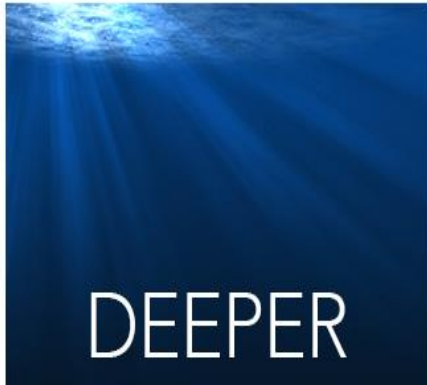
Where we make the difference



Value proposition in a nutshell



Q&A



Safer, faster, cheaper, deeper, smarter,...
many challenges, but probably one global answer



PROACTIVITY, CREDIBILITY and **AFFORDABILITY**
drive our approach to the market



Back in 2014, we launched an internal program to address a **different execution strategy** for the future generation of FPSO's

Reduced complexity and shorter schedules
are key in reaching better safety, economics
and lower risk for floating production solutions

FPSO is on the **critical path to first oil**

Fast tracking an FPSO

is the solution going
forward, and the
the gateway to cash

SBM therefore developed **Fast4Ward**
A faster, cheaper & safer gateway to 1st oil in a cash-constrained world

- Our experience helped us define the basis of our journey to develop a new business model to fast track future FPSO projects:

➤ Although a fully standardized FPSO is not practical, there are **MANY OPPORTUNITIES TO STANDARDIZE** and accommodate bespoke features

➤ The key to an optimal layout is **MODULARIZATION**

➤ Standardization can **ACCELERATE** not only the **DESIGN PROCESS**, but also the **SUPPLY CHAIN** and **CONSTRUCTION** phases

Over
283¹ years
of operating
experience

Almost
50 FPSOs
built

Only set of
**FPSO
specific
standards**
in the industry

An **unrivalled experience and expertise** in the design, construction and operation of FPSO's throughout the world



SBM is the unquestioned expert to capitalize on standardization for FPSOs and offer a **solution that maximizes time and cost-saving opportunities**



¹ As per Q3 2016



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The current environment



Today's challenges and SBM's response



FAST4WARD OVERVIEW



Where we make the difference



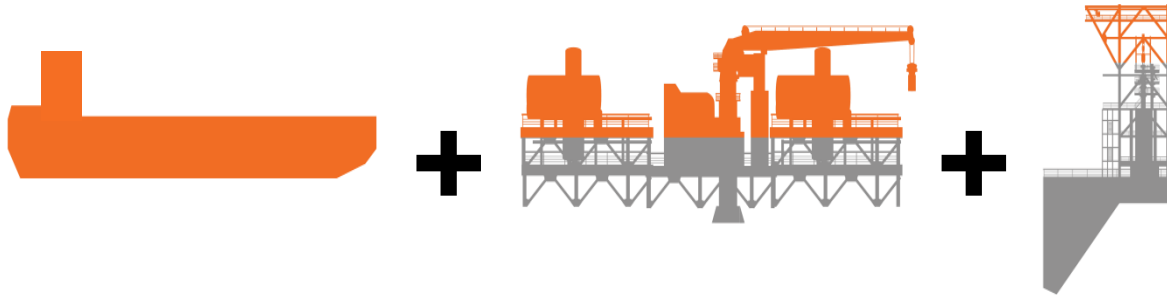
Value proposition in a nutshell



Q&A

New-Build - Generic hull

Topsides & Mooring catalogue solutions



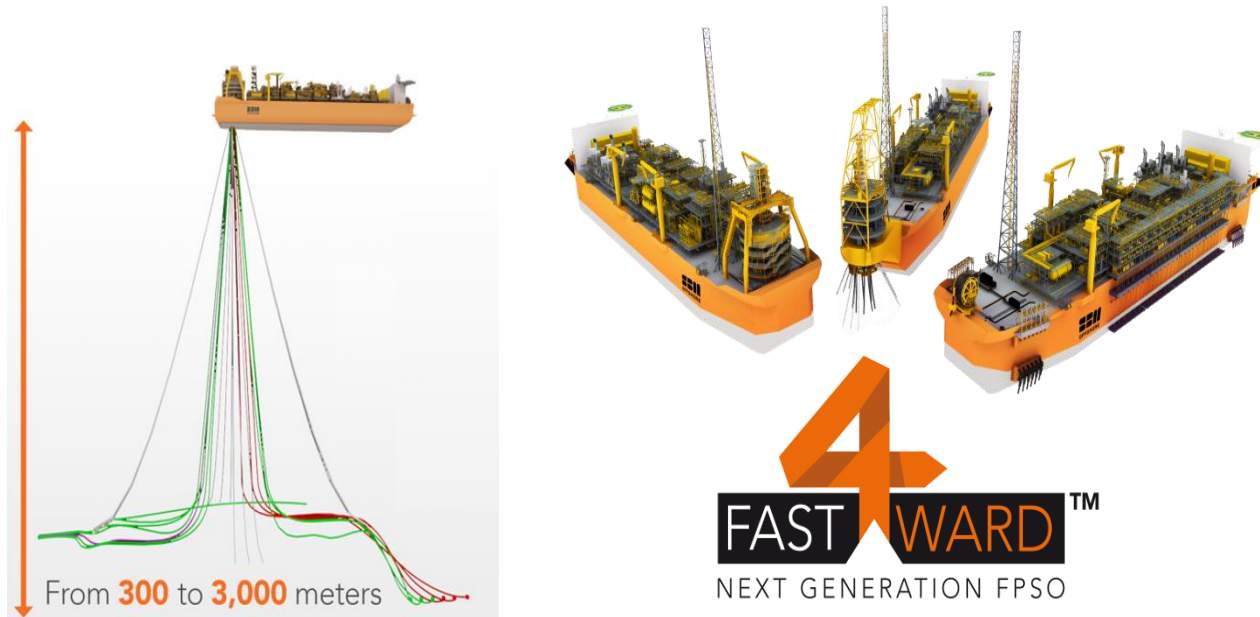
= **FAST 4 WARD**™
NEXT GENERATION FPSO

PREDICTABILITY
FLEXIBILITY
SAFETY & QUALITY

NEW BUILD GENERIC HULL
MULTIPLE MOORING OPTIONS
STANDARDIZATION
TOPSIDES CATALOG SOLUTIONS

REDUCED CAPEX & OPEX
IMPROVED LIFECYCLE COSTS
FAST TRACK DELIVERY

A generic design optimized for deployment in a wide area



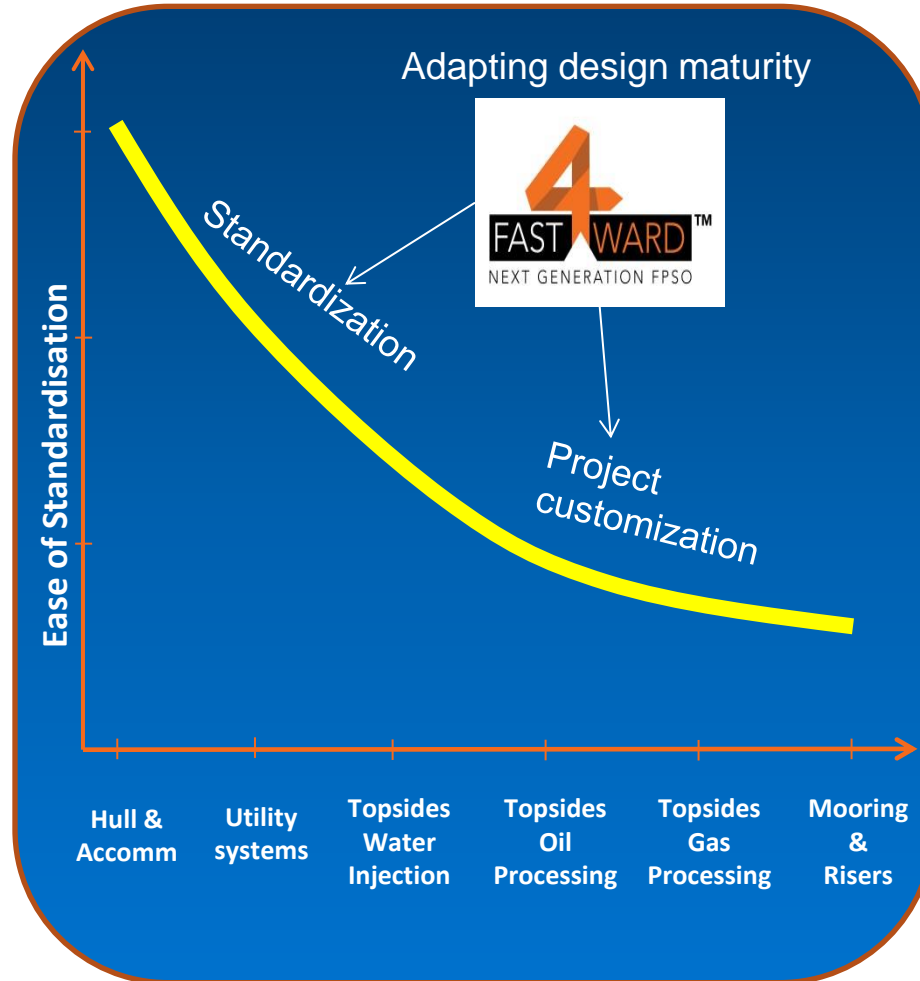
A DESIGN THAT FITS A WIDE MARKET,
WITH THE **FLEXIBILITY** TO BE TAILORED TO
THE SPECIFIC NEEDS OF A PROJECT.

- Today the GTS are unique in being the only set of FPSO specific standards in the industry leveraging our accumulated operating experience, they provide a valuable foundation for the SBM's leased FPSO projects.

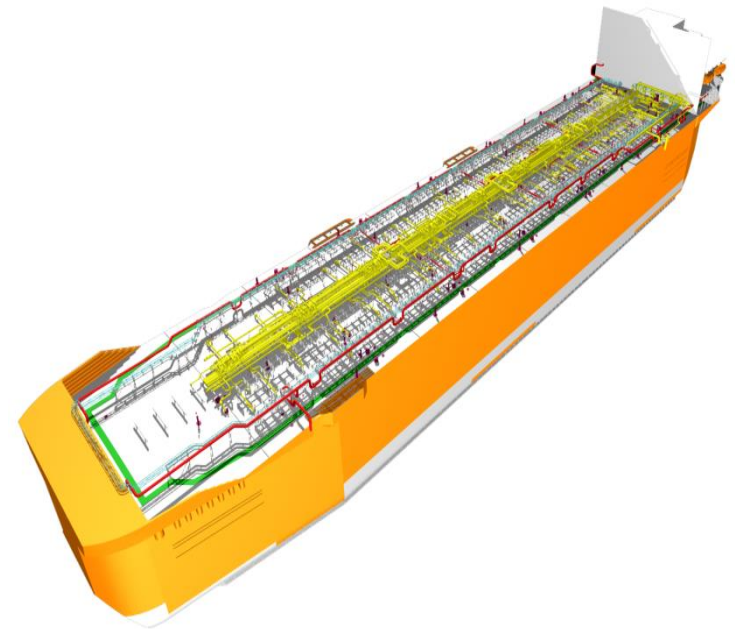


- The Fast4ward project is based on SBM GTS, with the **Topside and Mooring specifications fully aligned**
- The MPF **Vessel Outline Specification** was developed according to SBM design standards provided in the GTS, however, the MPF will be built mostly to shipbuilding standards

The “ease of standardization” can be displayed in this chart, highlighting the **generic** and **bespoke** nature of the various FPSO elements.



- A generic hull ready to receive and integrate topsides modules and mooring system
- A 100% new-build vessel
- Large capacity storage
- Integration afloat – only one quay needed
- No conversion phase
- Additional deck space to accommodate the most complex topsides



A SMOOTHER, FASTER, PREDICTABLE, SAFER AND CHEAPER PROJECT EXECUTION

EXTERNAL, INTERNAL AND SPREAD MOORING
available from a catalogue of solutions



A generic design **optimized** for deployment in a wide area



**THE RIGHT SOLUTION TO FIT THE CLIENT'S REQUIREMENTS
AND THE ENVIRONMENTAL CONDITIONS**

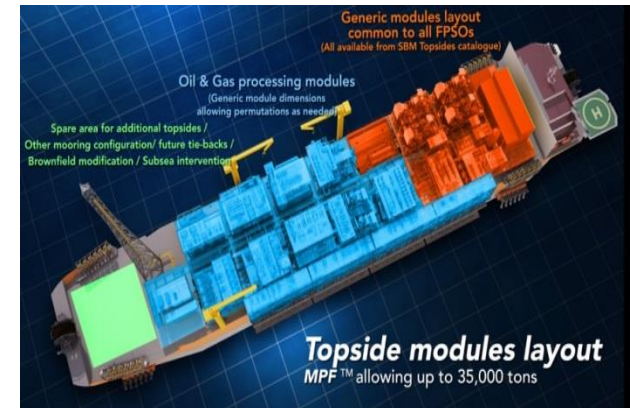
○ Two module categories available from a catalogue to cover all needs for topsides:

1. GENERIC MODULES

highly standardized, they fit to all projects

2. BESPOKE MODULES

conceptually standardized, then tailored to suit the specific crude oil characteristics and processing requirements



MAXIMUM INTERCHANGEABILITY, WITHOUT DISRUPTING OVERALL FUNCTIONALITY



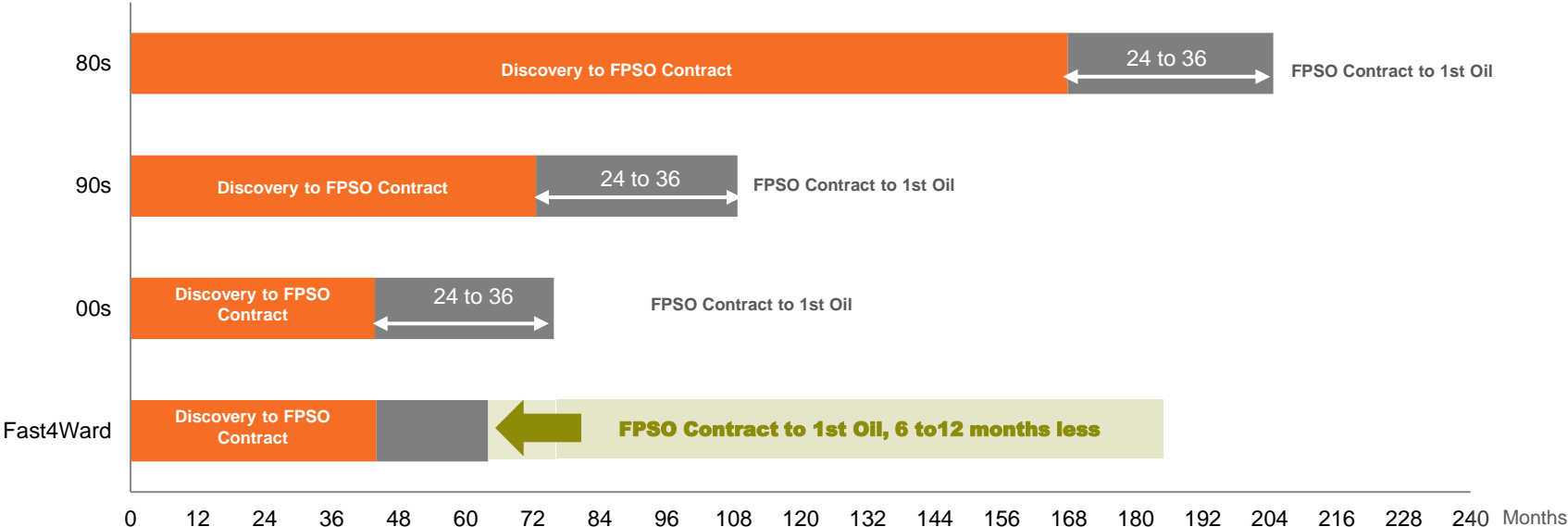
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NEXT GENERATION FPSO

- The current environment
- Today's challenges and SBM's response
- Fast4ward overview
- **WHERE WE MAKE THE DIFFERENCE**
- Value proposition in a nutshell
- Q&A

FPSO PROJECTS BY DECADE OF DISCOVERY



Where the Fast4Ward model is applicable, this can result in **6 to 12 months gain** on a typical FPSO schedule

LOWER EPC CAPEX

FASTER ROUTE TO FIRST OIL

Source: Infield, 2015

○ IMPROVED SAFETY through:

- More ground works and less confined space works
- Less site manhours
- Lowered topside modules and better access
- Reduced congestion and hydrocarbon inventory
- Optimum mooring configuration

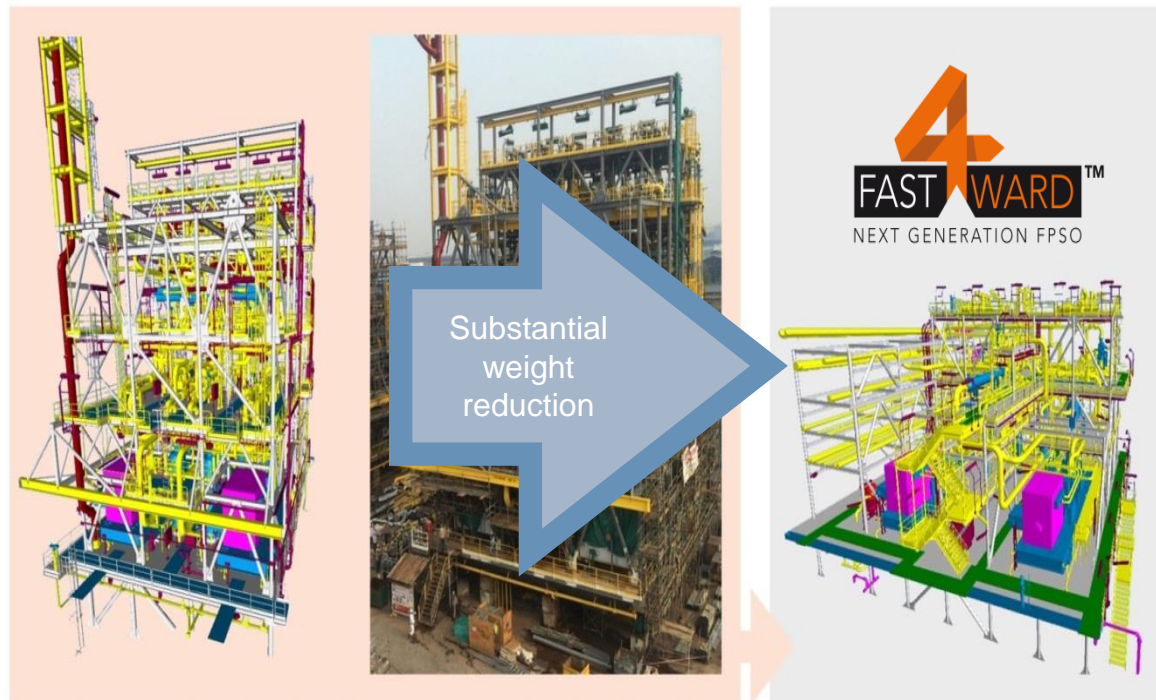
○ SUSTAINABILITY TAKEN TO THE NEXT LEVEL, with:

- Shared value creation over the project life cycle
- Strong focus on local content
- Long-term relationships with vendors and shipyards

When Fast4Ward makes the difference

TopSides: more space, less weight

- Extra deck space helps lower modules and spread equipment across the deck for less verticality and better access for maintenance



LIGHTER, FASTER, CHEAPER



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NEXT GENERATION FPSO

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- Where we make the difference
- **VALUE PROPOSITION IN A NUTSHELL**
- Q&A



New-build
Generic hull

Topsides & Mooring
catalogue solutions



LOWER CAPEX

6 TO 12 MONTHS SCHEDULE REDUCTION

FLEXIBILITY, PREDICTABILITY & SUSTAINABILITY



FAST **WARD** TM

NEXT GENERATION FPSO



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NEXT GENERATION FPSO



The current environment



Today's challenges and SBM's response



Fast4ward overview



Where we make the difference



Value proposition in a nutshell



Q&A

