Half Year 2018 Earnings Update

August 9, 2018

Disclaimer

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This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of SBM. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of SBM to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither SBM Offshore N.V. nor any of its subsidiaries undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

Leading Global FPSO Contractor

1st
FAST4WARD™ CONCEPT TO PROJECT AWARD

> 50
FLOATING PRODUCTION SYSTEMS DELIVERED

2
LARGE PROJECTS UNDER CONSTRUCTION

>300 years
CUMULATIVE OPERATING EXPERIENCE

+ 55%
OIL PRODUCTION CAPACITY SINCE 2014

15
UNITS IN OPERATION WORLDWIDE

1H 2018 Review

Macro View

Company Positioning

1H 2018 Financials

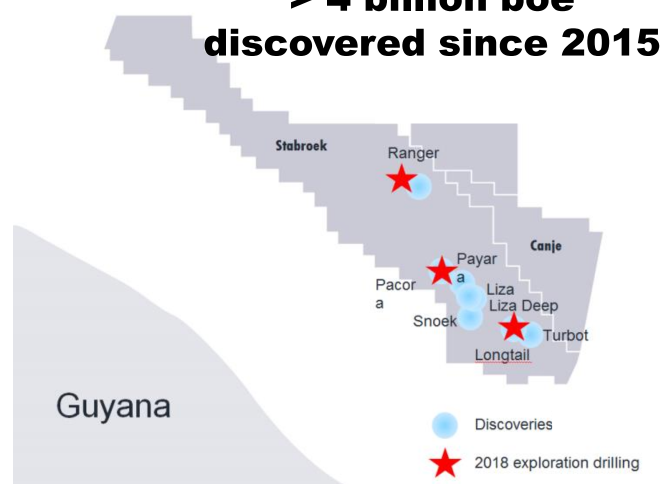
Outlook

2nd Success in Guyana

- FEED contract awarded for 2nd FPSO Liza field offshore Guyana
- Construction and Installation, Lease and Operate contracts awarded for a period of up to 2 years, subject to project sanction
- Making **Fast4WardTM** a reality
- Oil production capacity of 220,000 bbls/day

source: SBM Offshore (general Fast4WardTM rendering)

> 4 billion boe discovered since 2015



source: ExxonMobil

Total Overview

Directional[1]

1H 2018 Financial Highlights

Revenue
US$808 million

Underlying EBITDA
US$414 million

Pro-forma Backlog
US$16.1 billion

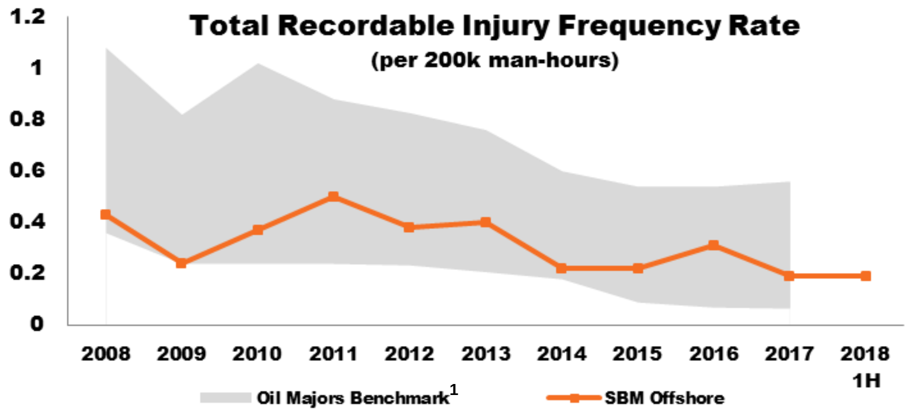
Net Debt[2]
US$2.3 billion

(1) Directional view, presented under IFRS8 Segment reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional in this document.
(2) Net debt as of June 30, 2018 includes a lease liability recognized for US$202 following the early adoption of IFRS 16.

Health, Safety and Environment

2017 Safety performance sustained during 1H 2018

Health & Safety



On track to meet 2018 Environmental targets

Environment

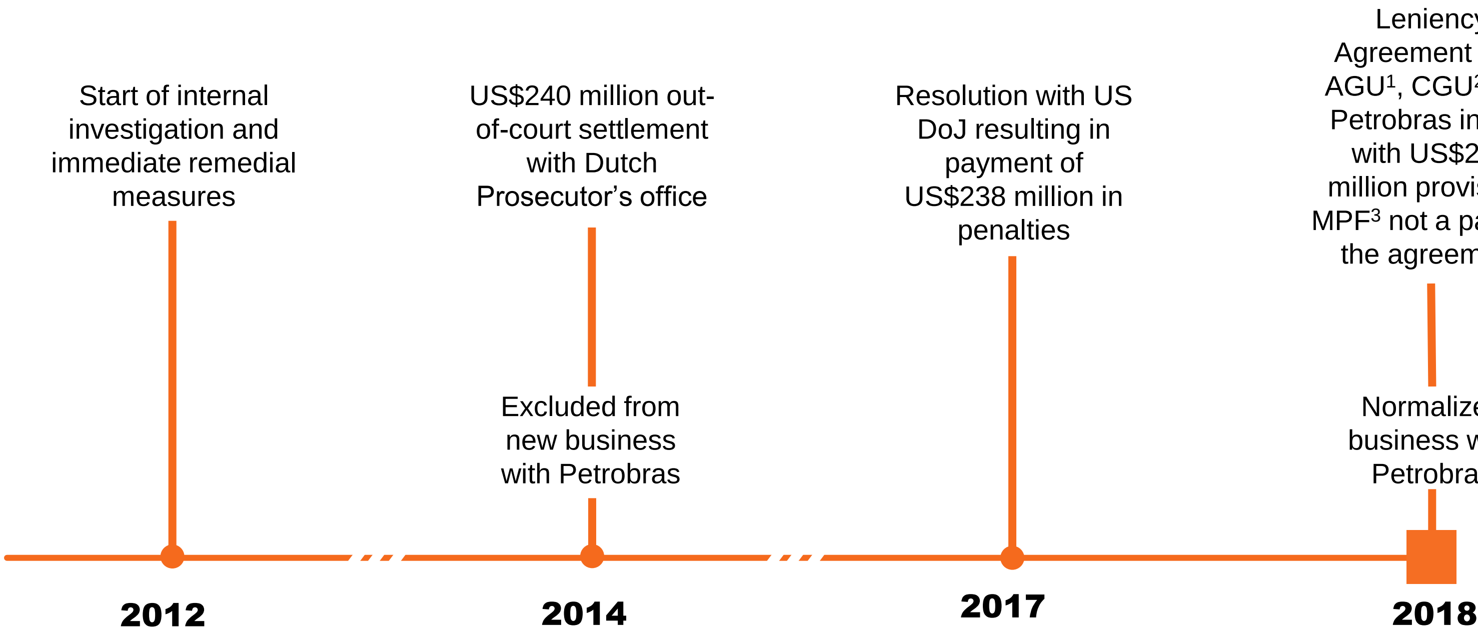
- ✓ Greenhouse gas emissions
- ✓ Flaring
- ✓ Energy consumption
- ✓ Oil released in produced water

Embedding Sustainable Development Goals

SDGs

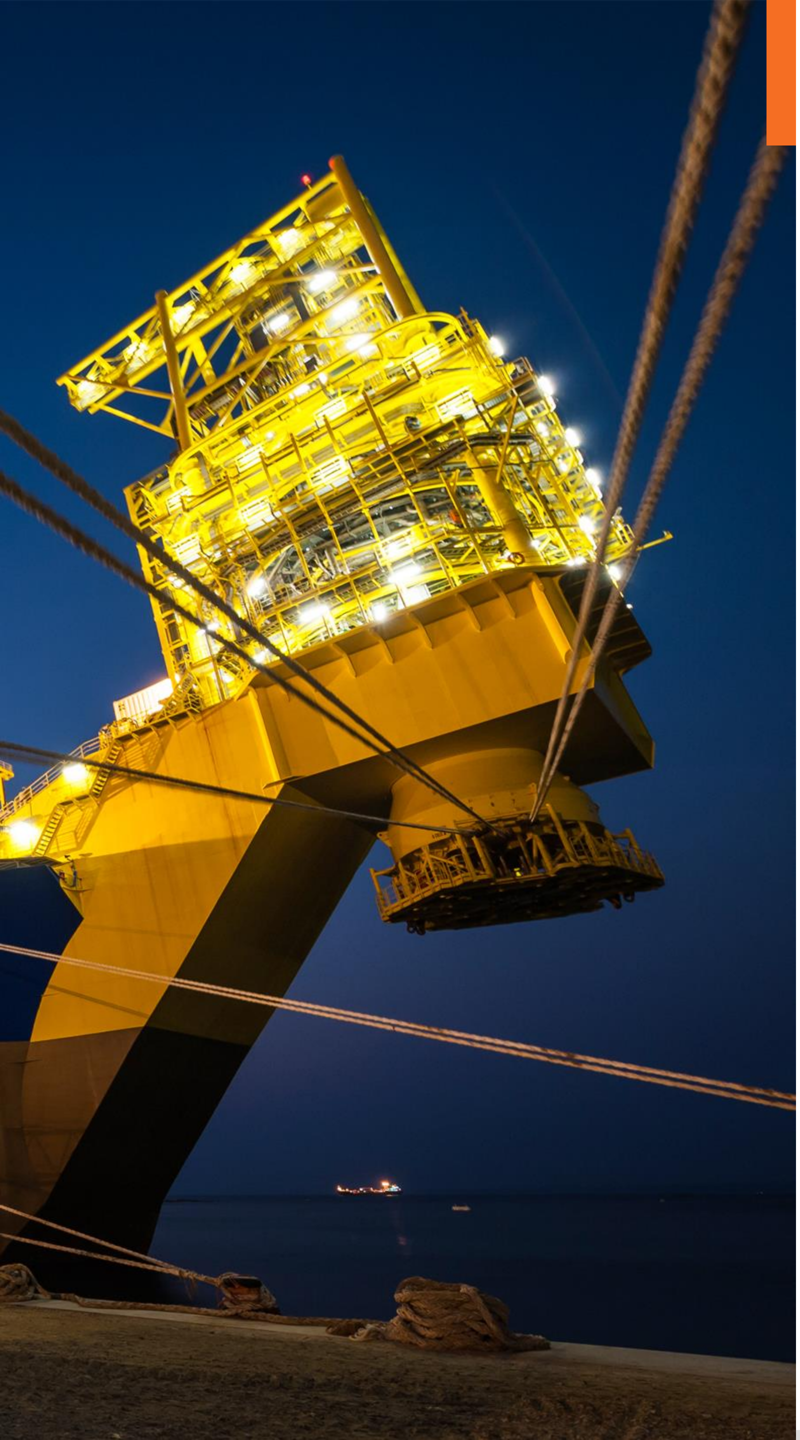
(1) Includes Shell, BP, Total, Chevron, Woodside, ExxonMobil, ENI, Statoil

Normalized Business Relations with Petrobras

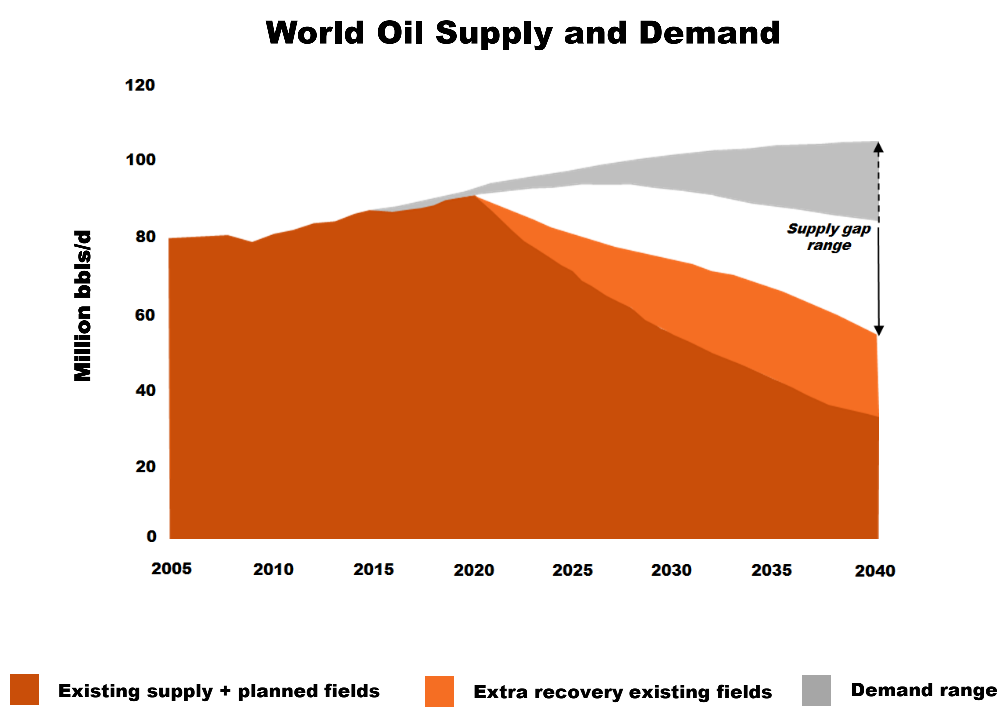


The Company has re-engaged with the MPF[3] to discuss impact of the Leniency Agreement on the Improbity Lawsuit and the request for provisional measures

(1) AGU (Advocacia Geral da União – "AGU")
(2) CGU (Ministério da Transparência e Controladoria-Geral da União)
(3) MPF (Ministério Público Federal)



Supply Gap



Lack of investment since 2014

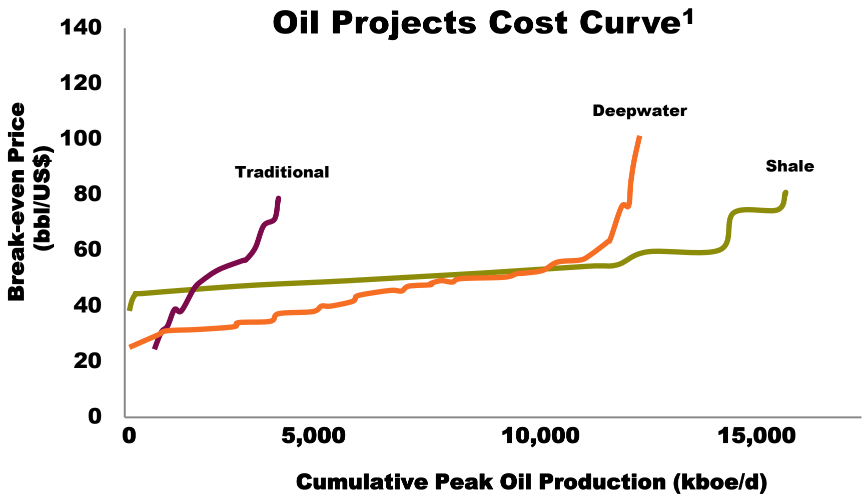
Supply gap projected

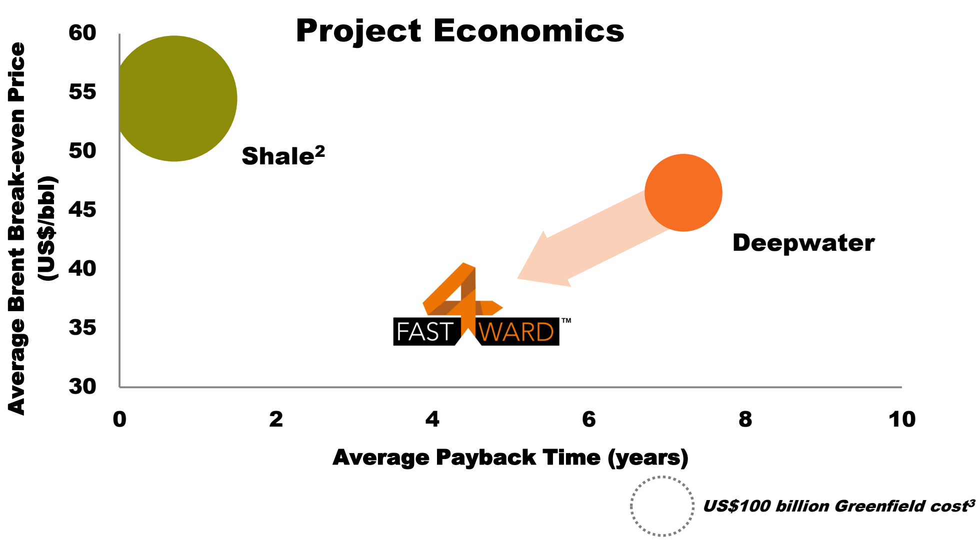
Investment required

Not if, but when

Source: IEA

Deepwater is Competitive





Deepwater continues to gain competiveness

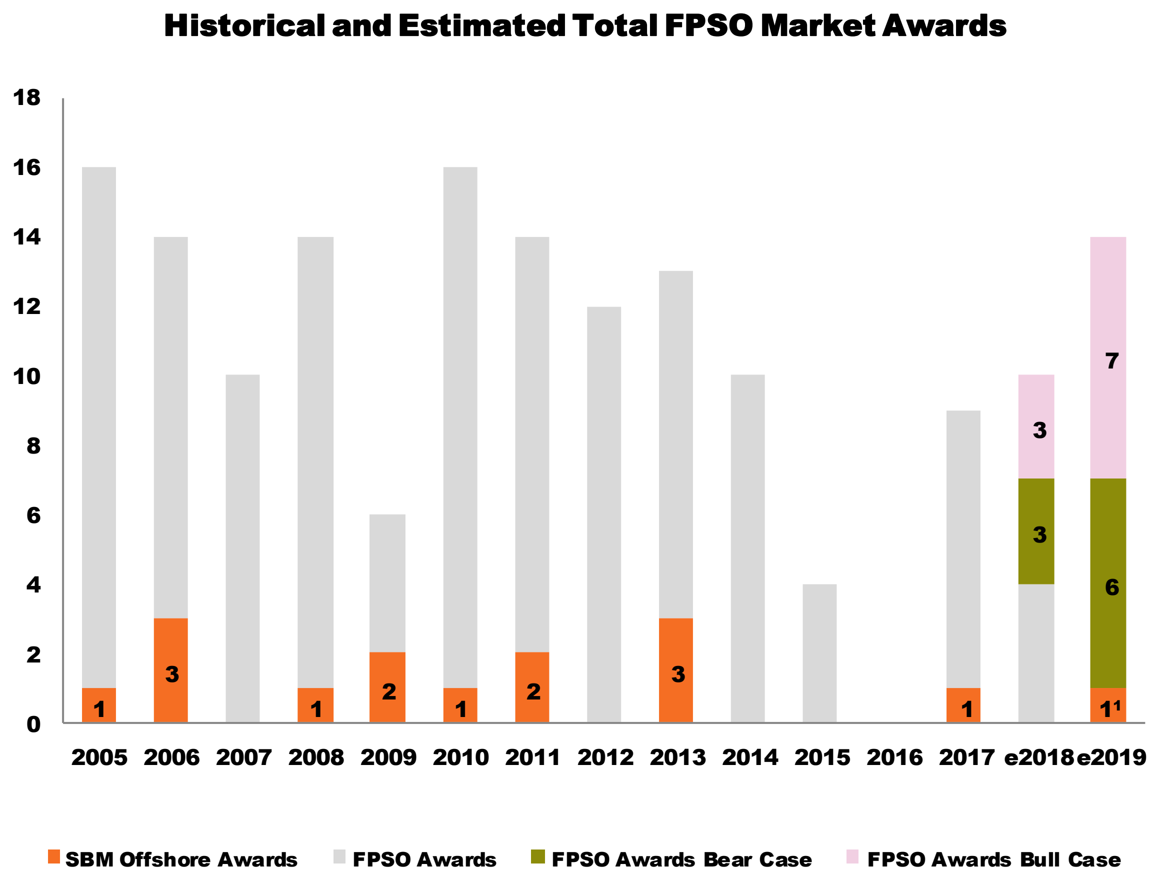
>50% Deepwater projects more competitive than shale

Traditional Deepwater longer cycle

Deepwater cycle time is key

Source: Goldman Sachs, Rystad Energy, BofAML
(1) Goldman Sachs Top Projects 2018 cost curve by win zone (prospective projects)
(2) Top five shale plays used as representative example
(3) Size of bubble corresponds to greenfield Capex expected to be sanctioned in 2018

Overall FPSO Market



Four awards to date in 2018

Up to 10 awards expected in 2018

2019 acceleration anticipated

Improving outlook

Source: SBM Offshore research, company presentations
(1) Award FPSO *Liza 2* subject to authorizations


SBM
OFFSHORE

Vision Statement

SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come

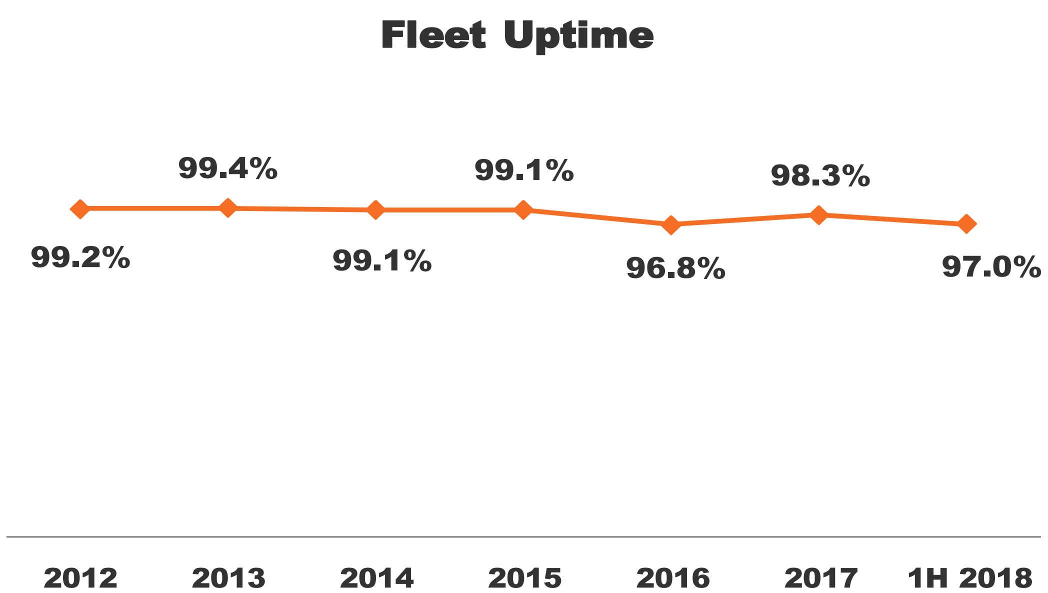
We share our experience to make it happen

ENERGY. COMMITTED.

We Commit to Optimize, Transform, Innovate

Optimize	Transform	Innovate
Best in Class	Standardization	Gas & Renewables floating solutions
Operational excellence	FAST4WARD™	**Future growth**

Lease and Operate



Strong track record: 99% historical uptime

Producing ~10% of global Deepwater oil

FPSO *Capixaba* life-time extension and maintenance

Leading operator

Fast4Ward™ Philosophy

Our ambition is to transform the business by reducing cycle time to energy delivery, de-risking projects, and improving quality & safety. This is what we refer to as

Fast4Ward™

Fast4Ward™ Better Performance, Delivered Faster

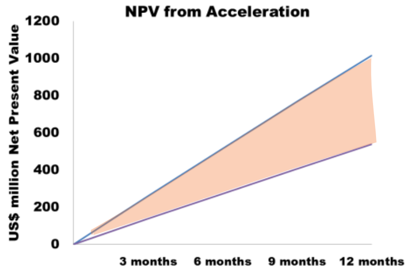
The Answer

Transform

Standardization

Fast4Ward™ Better Performance, Delivered Faster

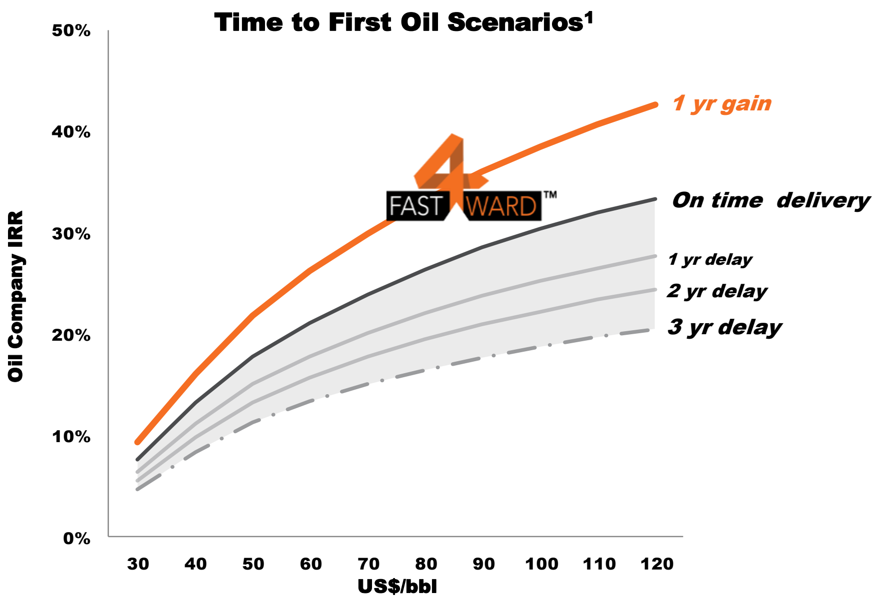
Reducing cycle time	De-risking projects	Enabling lower break-evens
Up to 12 months faster; Up to US$1 bn NPV gain	Standardized hull and topsides	Lower Capex and Opex

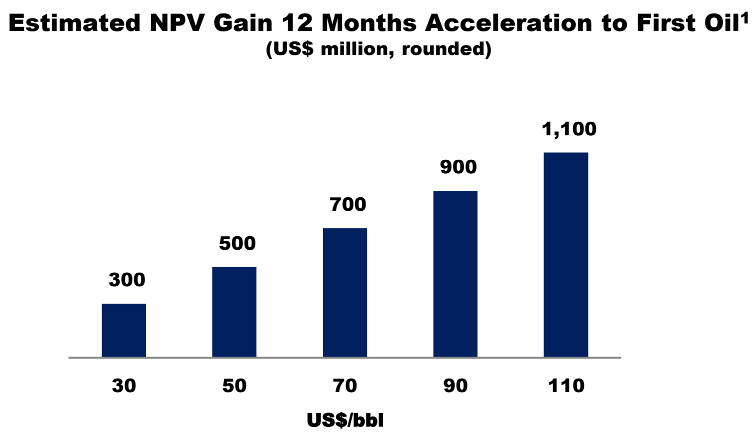


- Less engineering hours
- Integrated supply chain
- Greater safety and reliability

Time is Money

Transform
Standardization





Fast4Ward™ accelerates first oil up to 12 months

Up to US$1 billion gain

Improves break-even up to US$10 per barrel (IRR 15%)

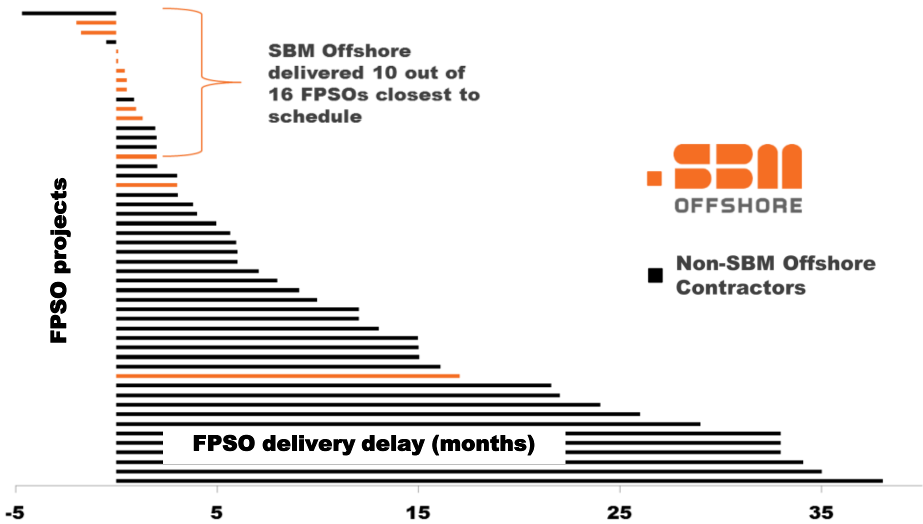
Delivering major gains

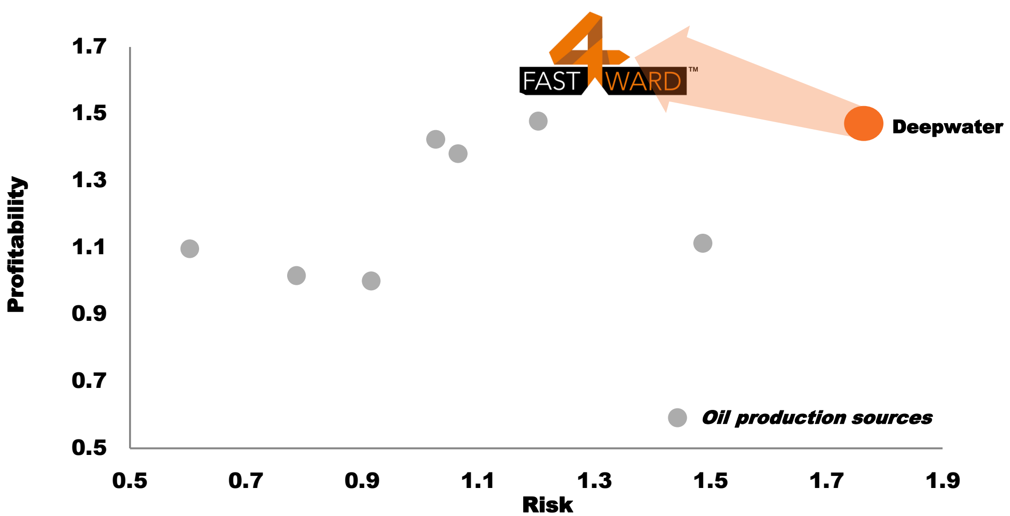
Source: Barclays
(1) Company estimate, based on Barclays data using a 10% discount rate, reflects major world-class greenfield development

De-risking Delivery

Transform

Standardization





Delivery is challenging

Fast4Ward^{TM}: lower risk and higher return

Standardization and supply chain integration

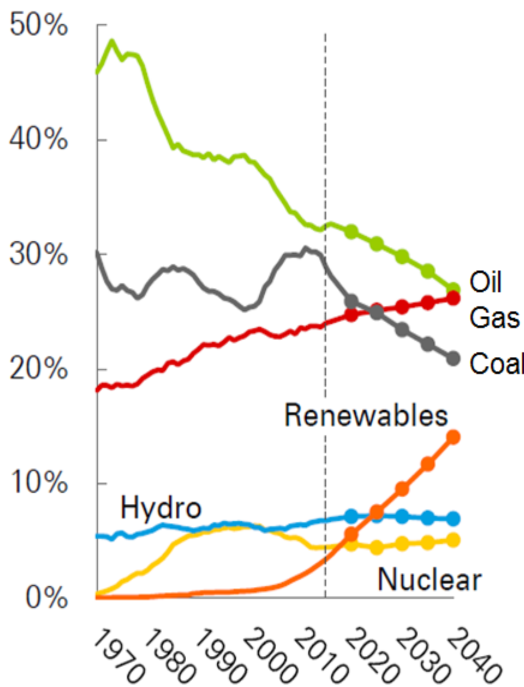
Experience matters

Source: Goldman Sachs, Rystad Energy, SBM Offshore company research
(1) Profitability Index = NPV/ Initial investment. Risk score is Goldman Sachs internal method based on technical and political risk

Gas and Renewables

Innovate

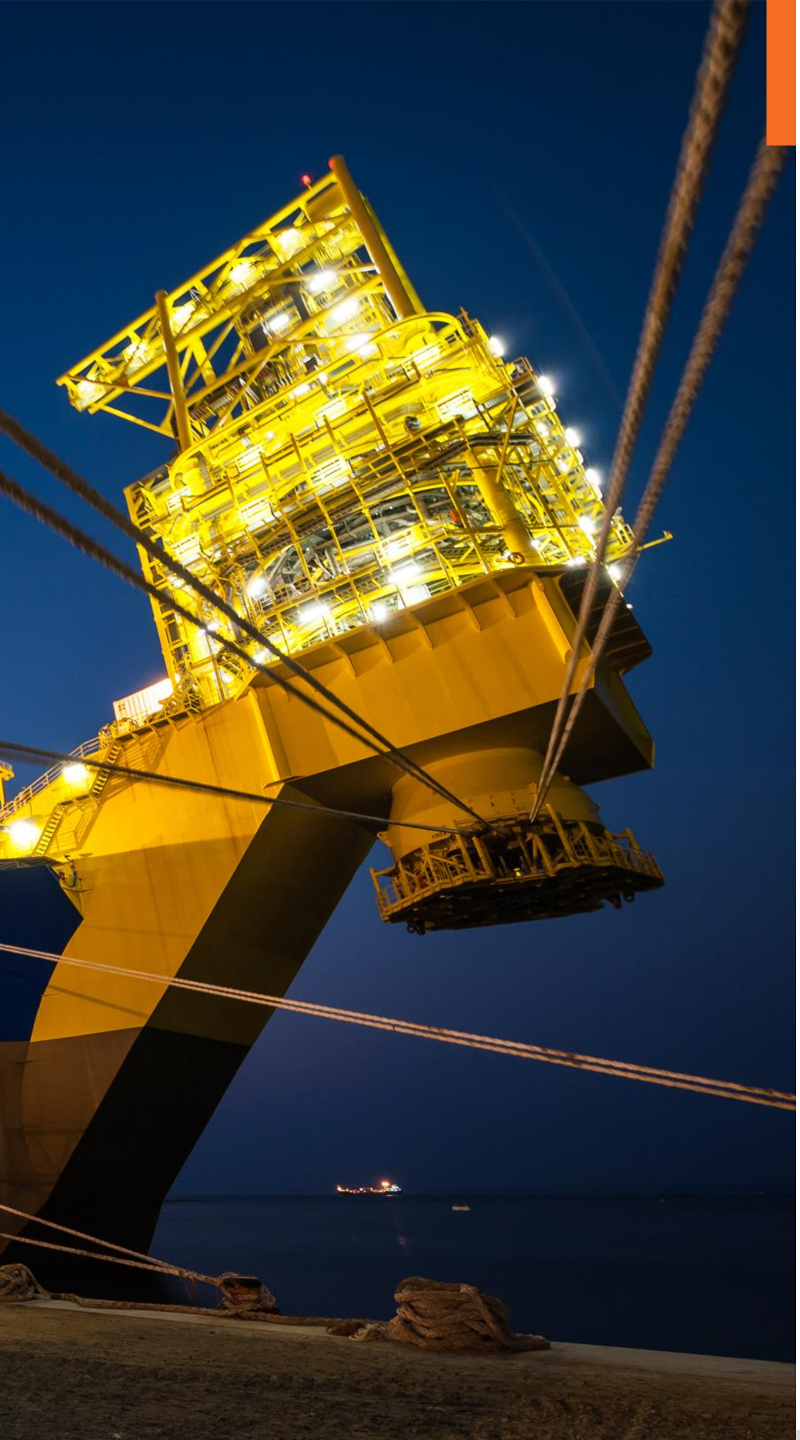
Gas & Renewables floating solutions



Changing Energy Mix

- New Age new-build FLNG/LPG FEED
- Associated gas project offshore Cameroon

Source: IEA



1H 2018 Review

Macro View

Company Positioning

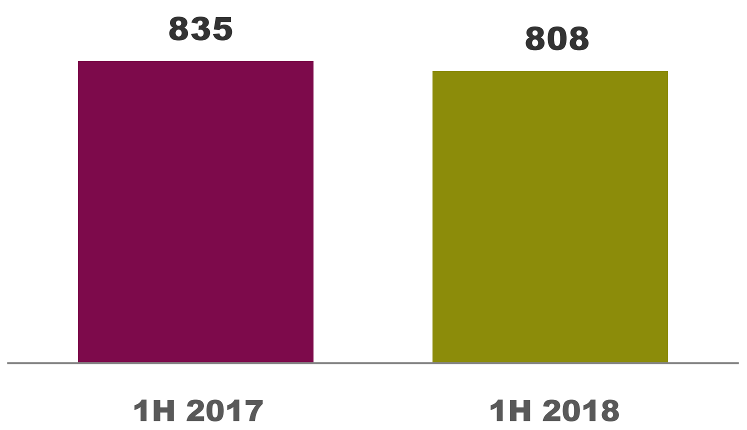
1H 2018 Financials

Outlook

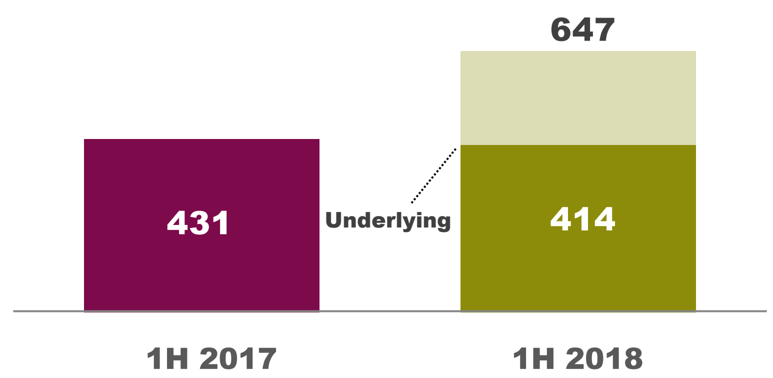
Total Overview

Directional[1]

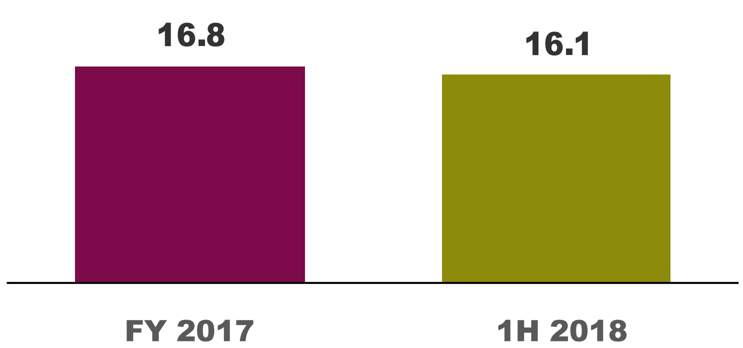
Revenue *(US$ millions)*



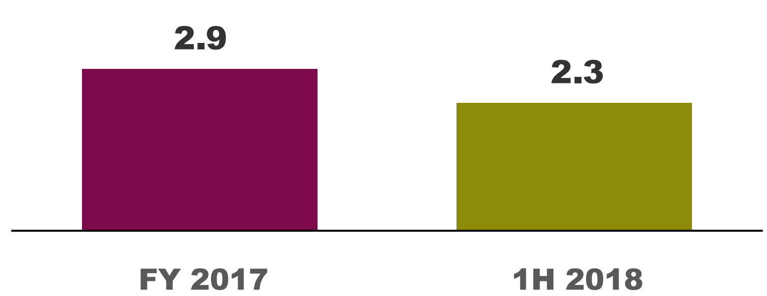
EBITDA *(US$ millions)*



Pro-Forma Backlog *(US$ billions)*



Net Debt[2] *(US$ billions)*

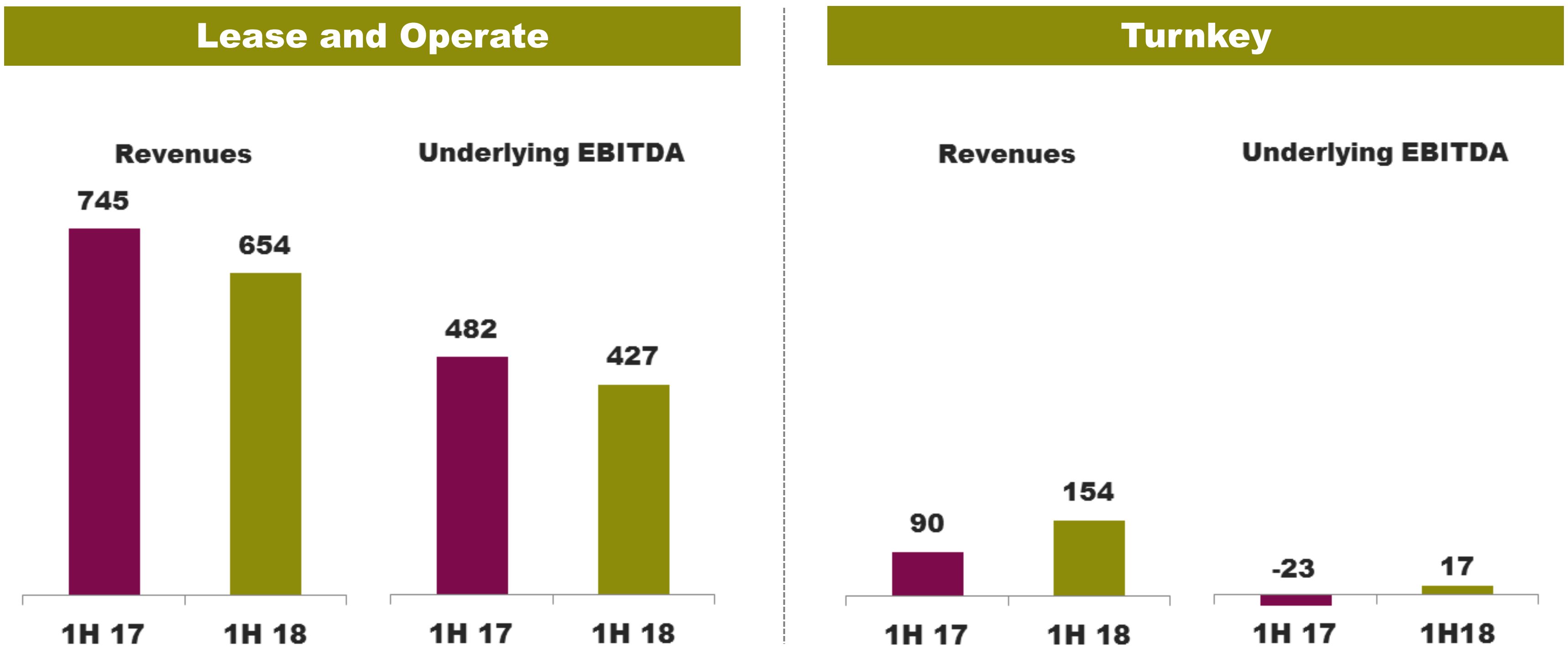


(1) Directional view, presented under IFRS8 Segment reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional in this document.

(2) Net debt as of June 30, 2018 includes a lease liability recognized for US$202 following the early adoption of IFRS 16. For comparison purposes, an amount of US$218 million related to IFRS 16 was added to the net debt position as of December 2017.

Financial Performance per Segment

Directional (US$ millions)

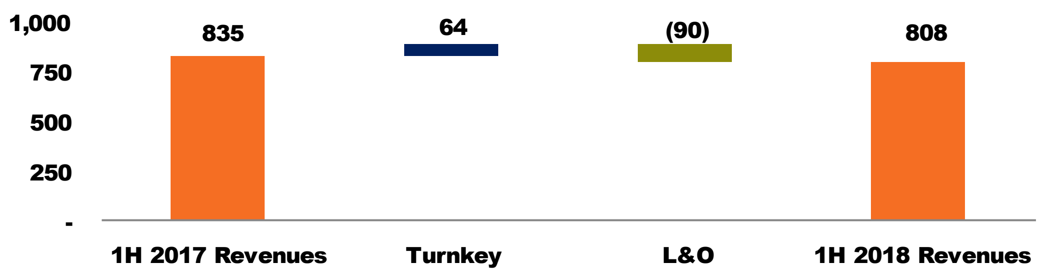


Other segment: Underlying EBITDA 1H 18 US$(30) million vs 1H17 US$(29) million

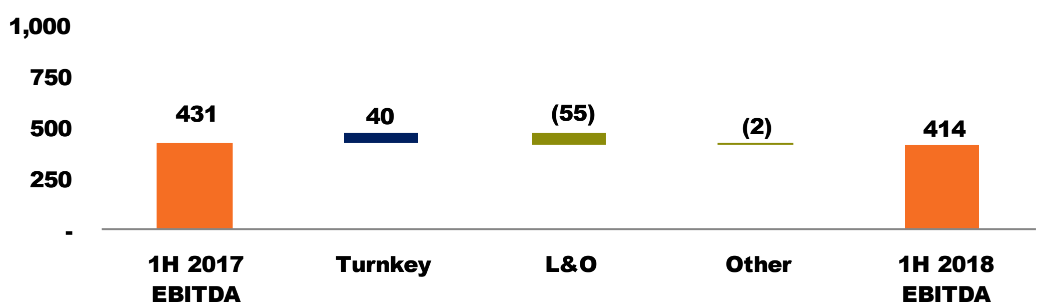
Financial Highlights | P&L

Directional (US$ millions)

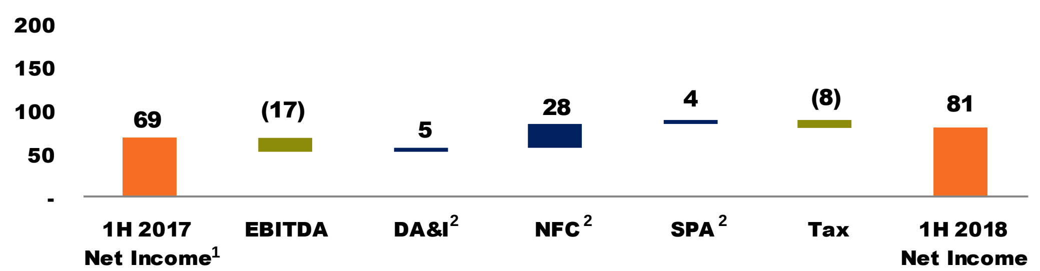
Revenues



EBITDA *(underlying)*



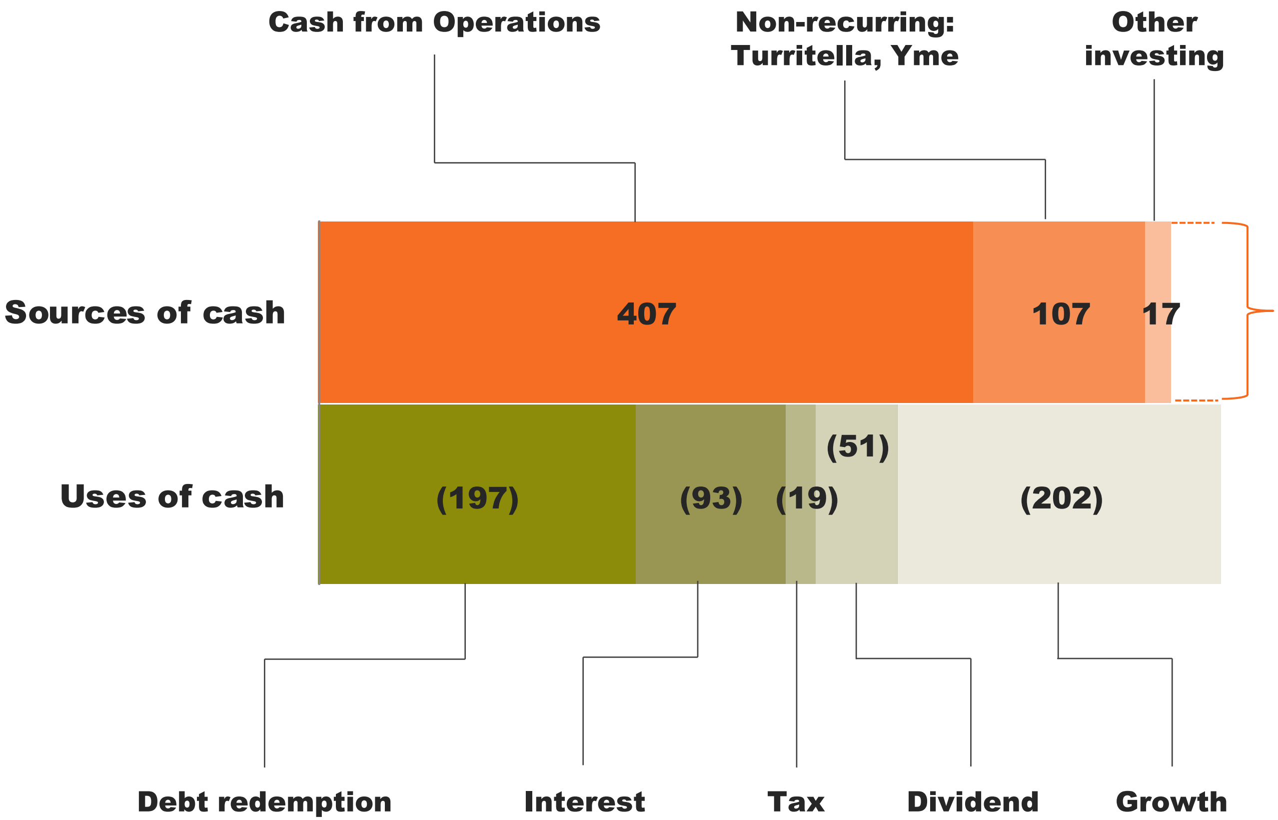
Net Income *(underlying)*



(1) Restated for adoption of updated tax calculation method under Directional
(2) DA&I = depreciation, amortization and impairments; NFC = net financing costs; SPA = share of profit of associates

Sources and Uses of Cash

Directional (US$ millions)



Cash balance Dec. 2017	878
Cash consumed 1H18	(37)[1]
Cash balance Jun. 2018	842

[1]Includes foreign currency impact of US$ -6 million

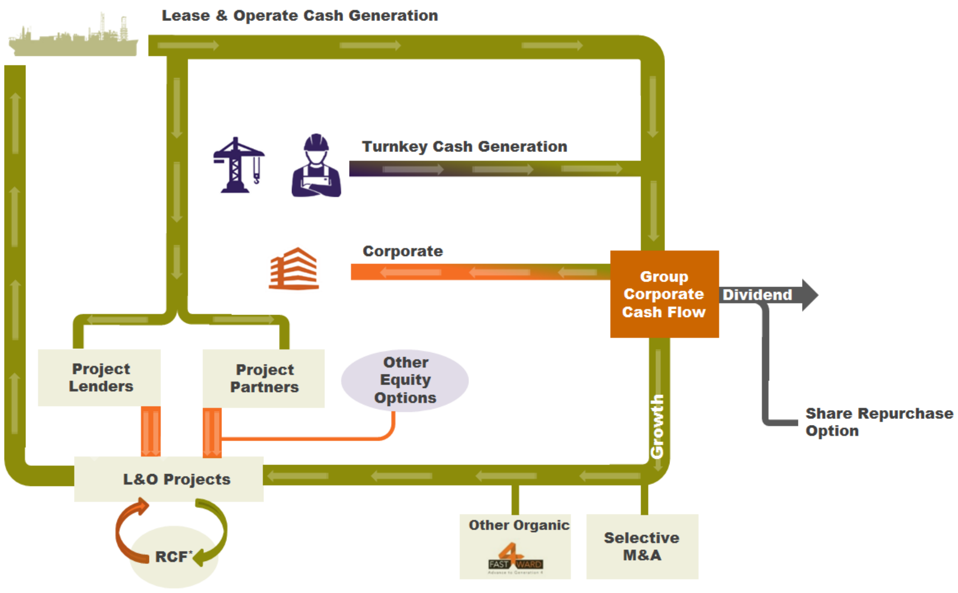
Group Balance Sheet Directional

(US$ millions)

	Dec-31-17	Jun-30-18	Variance	Comment
Property, plant & equipment and Intangibles	4,692	4,792	100	Asset recognition (IFRS 16) and FPSO *Liza 1* project Capex partially offset by depreciation
Investments in associates and other financial assets	304	300	(4)	JVs net result
Construction contracts	18	34	16	Turnkey activity increase
Trade and other assets	691	784	93	Higher turnkey project activities and Fast4Ward™
Cash and cash equivalents	878	842	(36)	See Cash Flow statement
Assets held for sale	332	4	(328)	FPSO *Turritella* disposal
Total Assets	**6,915**	**6,756**	**(159)**	
Total equity	1,097	1,360	263	Group results partially offset by dividends paid
Borrowings and lease liabilities	3,565	3,191	(374)	Liability recognition (IFRS 16) partially offsetting repayment of Turritella and amortization of other project loans
Provisions	971	813	(158)	De-recognition of onerous contract provision (IFRS 16) and Turritella partner compensation
Trade payables, deferred income and derivatives liabilities	1,282	1,391	109	Higher turnkey project activities
Total Equity and Liabilities	**6,915**	**6,756**	**(159)**	

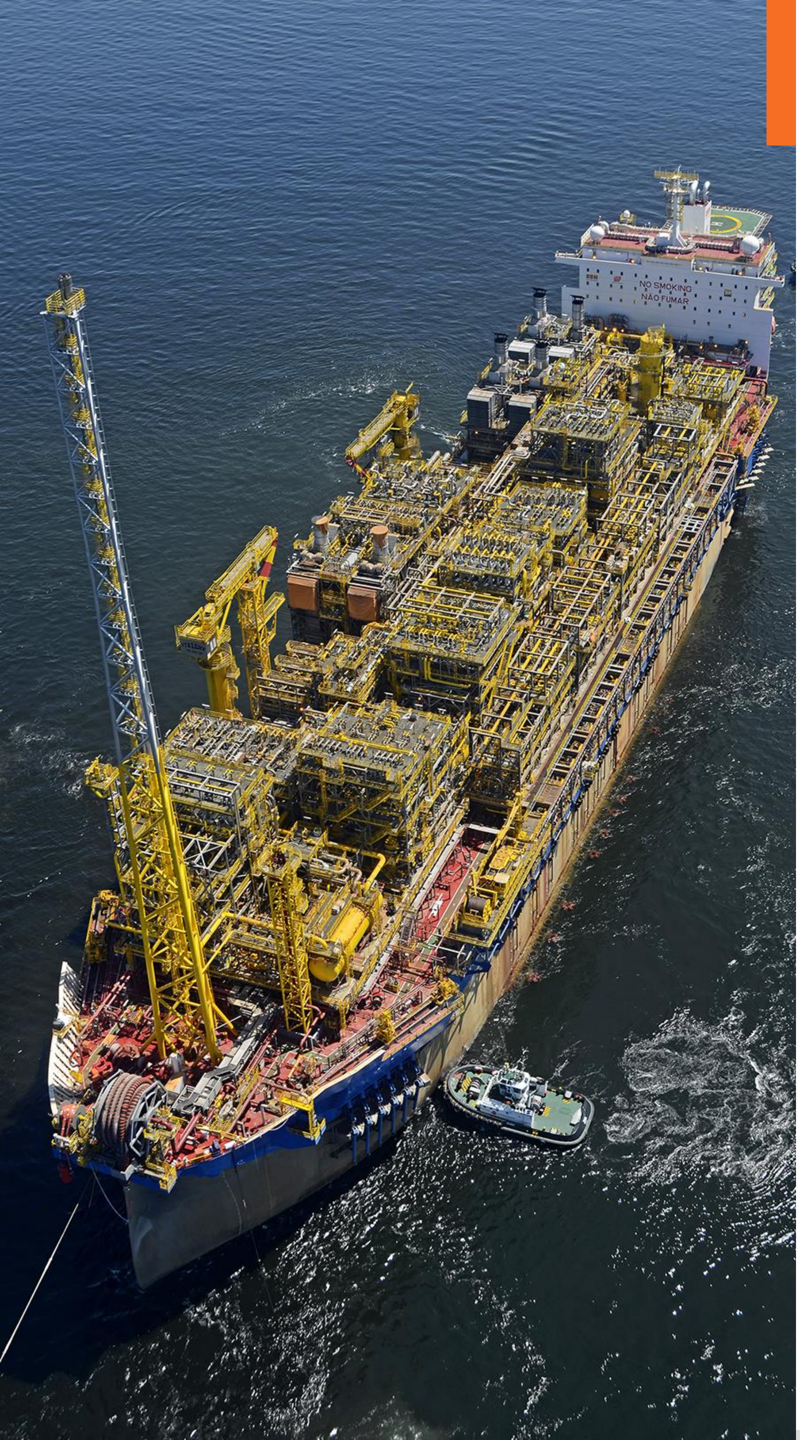
Cash Flow Model and Dividend

Company Cash Flows



Dividend Track Record

	2015	2016	2017
Annual Dividend (US$/share)	0.21	0.23	0.25
Y-o-Y Dividend Increase	-	10%	9%
Share Repurchase (US$, millions)	-	166	-



1H 2018 Review

Macro View

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1H 2018 Financials

Outlook

SBM OFFSHORE

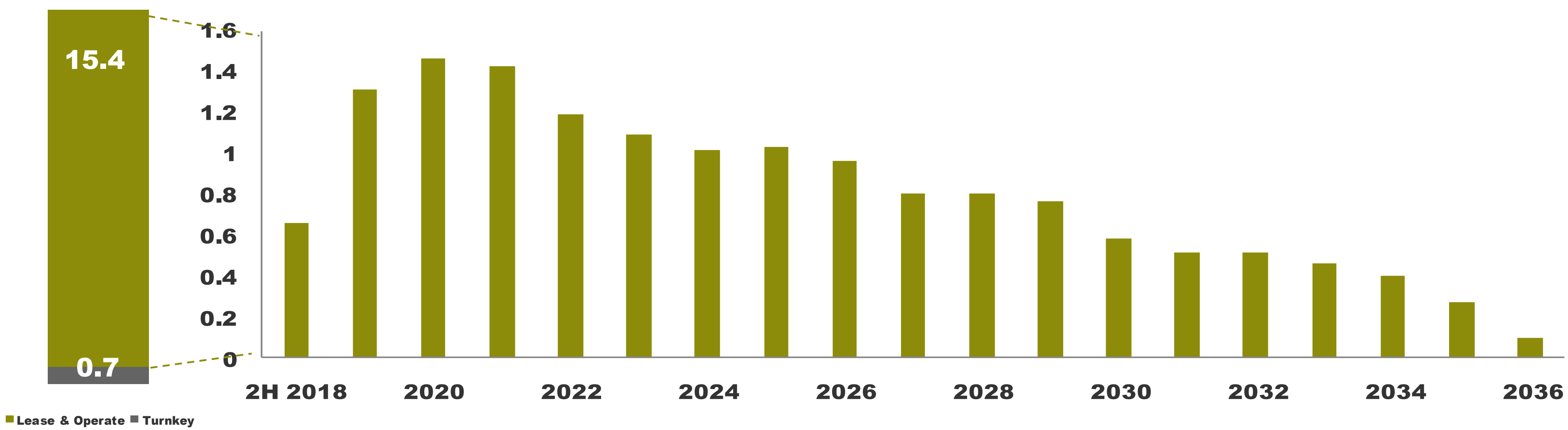
Backlog and Borrowings Repayment

As of June 30, 2018 (US$ billions)

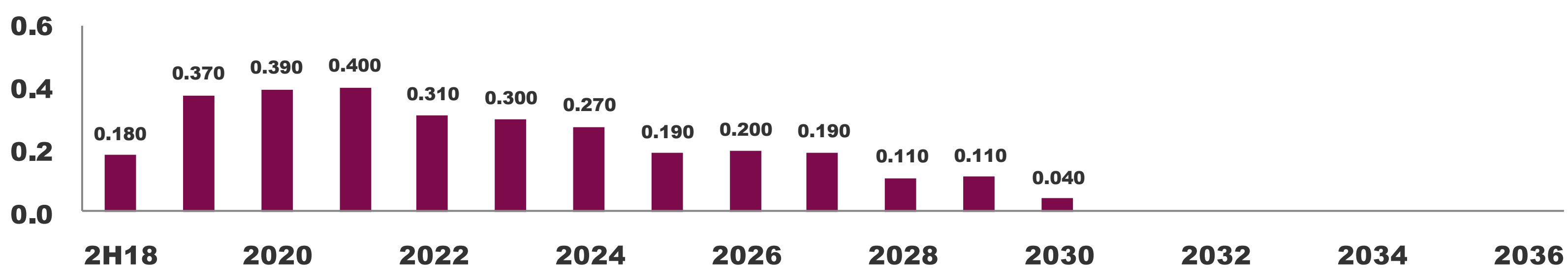
Pro-forma Directional Backlog[1]

Average of 63% of L&O backlog represents operating cash flow
L&O Average Portfolio Duration: 11.4 years[2]

US$ 16.1 bn



Directional Borrowings Repayment Profile[3]



(1) Backlog is the undiscounted revenue over the confirmed portion of the contract. Includes FPSO *Liza* contracts
(2) Assumes the exercise of all lease extensions
(3) The difference between current borrowings and the borrowings repayment profile are attributable to capitalized transaction costs, rounding applied on the data labels

2018 Guidance

- 2018 Directional Revenue guidance of US$1.7 billion, adjusted from US$1.9 billion due to Company assuming Liza 1 remaining fully Company owned
  - Lease & Operate Revenue reiterated at around US$1.3 billion
  - Turnkey Revenue adjusted from around US$0.6 billion to around US$0.4 billion
- 2018 Underlying Directional EBITDA guidance maintained at around US$750 million:
  - Includes: changed assumption of partnering for Liza 1 and positive effect from early adoption IFRS 16 (c. US$30 million)
  - Excludes: positive one-off effects from Turritella sale (US$217 million) and Yme net insurance proceeds (US$16 million)

Appendix

Lease and Operate P&L

(US$ millions)

	Directional		
	1H 2017	**1H 2018**	**Variance**
Revenue	**745**	**654**	**(91)**
Gross Margin	262	218	**(44)**
EBIT	250	208	(42)
Depreciation, amortization and impairment	(233)	(219)	14
EBITDA	482	427	(55)
Underlying EBITDA	**482**	**427**	**(55)**

Comments

Vessels In	-
Vessels Out	*Turritella, Yetagun*
Underlying EBITDA	Decrease mainly driven by Turritella leaving the fleet and planned maintenance
EBITDA Margin	1H 2017: 64.8% 1H 2018: 65.3%

Turnkey P&L

(US$ millions)

	Directional		
	1H 2017	1H 2018	Variance
Revenue	**90**	**154**	**64**
Gross Margin	25	51	26
EBIT	(28)	238	266
Depreciation, amortization and impairment	(5)	(12)	(7)
EBITDA	(23)	250	273
Underlying EBITDA	**(23)**	**17**	**40**

Comments

Projects In	*Liza II* (FPSO) FEED/EPC, NewAge (FLNG) FEED
Projects Completed	*Turritella* (US$ +217m EBITDA impact)
Underlying EBITDA	Ramp-up of Turnkey activity, early adoption of IFRS 16, successful project close-out and saving on overheads

Group P&L

(US$ millions)

	Directional		Variance
	1H 2017	1H 2018	
Revenue	**835**	**808**	**(27)**
Gross Margin	288	268	(20)
Overheads	(96)	(87)	9
Other operating income / (expense)	1	232	231
EBIT	193	414	221
Underlying EBIT	**193**	**181**	**(12)**
Depreciation, amortization and impairment	(238)	(233)	5
EBITDA	431	647	216
Underlying EBITDA	**431**	**414**	**(17)**
Net financing costs	(112)	(74)	38
Share of profit in associates	(8)	(4)	4
Income tax expense[1]	(14)	(22)	(8)
Net Income attributable to shareholders[1]	59	314	255
Underlying net income attributable to shareholders[1]	**69**	**80**	**12**

Comments

Other operating income / (expense)	One-off gain on sale of Turritella and YME settlement in 2018

(1) 1H 2017 figures restated for adoption of updated tax calculation method under Directional

Cash Flow Statement

(US$ millions)

	Directional
	1H 2018
EBITDA	**647**
Addition/(release) provision and non-cash items	(218)
Changes in operating assets and liabilities	(121)
Income taxes paid	(19)
Net cash flows from (used in) operating activities	**289**
Capital expenditures	(141)
Other investing activities	10
Addition to and repayments of funding loans	5
Net proceed from disposal of financial assets and other assets	544
Net cash flows from (used in) investing activities	**419**
Addition and repayments of borrowings and loans	(595)
Dividends paid to shareholders	(51)
Interests paid	(93)
Net cash flows from (used in) financing activities	**(739)**
Foreign currency variations	**(6)**
Net increase/(decrease) in net cash and cash equivalents	**(37)**
Net cash and cash equivalents as at 31 Dec. ’17	**878**
Net cash and cash equivalents as at 30 Jun. ’18	**842**

IFRS 10 & 11

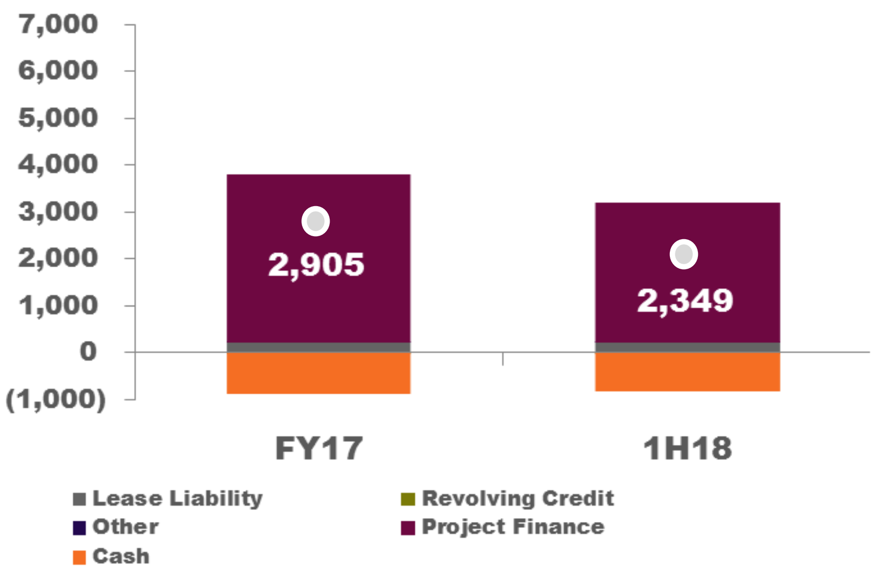
Joint Ventures	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO *N'Goma*	FL	50%	Proportional	Equity
FPSO *Saxi Batuque*	FL	50%	Proportional	Equity
FPSO *Mondo*	FL	50%	Proportional	Equity
FPSO *Cdde de Ilhabela*	FL	62.25%	Proportional	Full consolidation
FPSO *Cdde de Maricá*	FL	56%	Proportional	Full consolidation
FPSO *Aseng*	FL	60%	Proportional	Full consolidation
FPSO *Cdde de Paraty*	FL	50.5%	Proportional	Full consolidation
FPSO *Cdde de Saquarema*	FL	56%	Proportional	Full consolidation
FPSO *Kikeh*[1]	FL	49%	Proportional	Equity
FPSO *Capixaba*	OL	80%	Proportional	Full consolidation
FPSO *Espirito Santo*	OL	51%	Proportional	Full consolidation
N'kossa II	OL	50%	Proportional	Equity
Deep Panuke	OL	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO *Cidade de Anchieta*	OL	100%	100%	Full consolidation
FPSO *Liza*	FL	100%	100%	Full consolidation
Brasa Yard	-	50%	Equity	Equity
PAENAL Yard	-	30%	Equity	Equity
Normand Installer	-	49.9%	Equity	Equity
OS Installer	-	25%	Equity	Equity

(1) *Kikeh* lease classification changed from OL to FL effective 1Q14

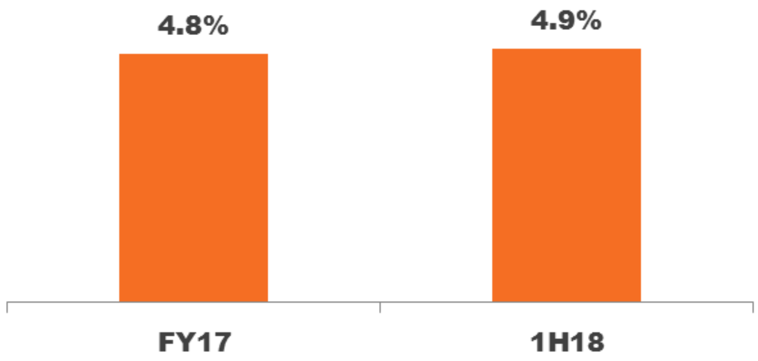
Directional Group Net Debt and Borrowings

(US$ millions)

Directional Net Debt[1]



Average Cost of Debt



1H18 Borrowings[2]

1H18 Undrawn Facilities + Cash

(1) Net debt as of June 30, 2018 includes a lease liability recognized for US$202 following the early adoption of IFRS 16. For comparison purposes, an amount of US$218 million related to IFRS 16 was added to the net debt position as of December 2017.
(2) The difference between current borrowings and the borrowings repayment profile are attributable to capitalized transaction costs.

Group Loans & Borrowings

(US$ millions)

	Net Book Value as of June 30, 2018		
	Full Amount	**IFRS**	**Directional**
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Cidade de Paraty*	574	574	291
MOPU Deep Panuke	233	233	233
FPSO *Cidade de Anchieta*	354	354	354
FPSO *Cidade de Ilhabela*	848	848	528
FPSO *N'Goma FPSO*	300	0	150
Normand Installer	39	0	0
OS Installer	84	0	0
FPSO *Cidade de Maricá*	1,263	1,263	707
FPSO *Liza*	(9)	(9)	(9)
FPSO *Cidade de Saquarema*	1,315	1,315	736
REVOLVING CREDIT FACILITY			
Revolving credit facility	(2)	(2)	(2)
OTHER			
Other long-term debt	284	12	1
Net book value of loans and borrowings	**5,283**	**4,588**	**2,989**

Revised RCF Covenant Definitions

Key Financial Covenant	Definition
Solvency Ratio	Tangible Net Worth[(1)] divided by Total Tangible Assets[(2)] > 25%
Leverage Ratio	Consolidated Net Borrowings[(3)] divided by Adjusted EBITDA[(4)] – <4.25x at December 31, 2017 – <3.75x thereafter
Interest Cover Ratio	Adjusted EBITDA[(4)] divided by Net Interest Payable[(6)] > 4.0

(1) *Total Equity (including non-controlling interests) of SBM Offshore N.V. in accordance with IFRS excluding the mark to market valuation of currency and interest derivatives undertaken for hedging purposes by SBM Offshore N.V. through Other Comprehensive Income.*

(2) *SBM Offshore N.V's total assets (excluding intangible assets) in accordance with IFRS Consolidated Statement of Financial position less the mark to market valuation of currency and interest derivatives undertaken for hedging purposes by SBM Offshore N.V. and included as consolidated total assets in the consolidated financial statements.*

(3) *Outstanding principal amount of any moneys borrowed or element of indebtedness (excluding money borrowed from partners in joint ventures) aggregated on a proportional basis for the Company's share of interest less the consolidated cash and cash equivalents available.*

(4) *Consolidated earnings before interest, tax and depreciation of assets and impairments of SBM Offshore N.V. in accordance with IFRS except for all lease and operate joint ventures being then proportionally consolidated, adjusted for any exceptional or extraordinary items, and by adding back the capital portion of any finance lease received by SBM Offshore N.V. during the period.*

(5) *Consolidated Net Borrowings adjusted by deducting the moneys borrowed or any element of indebtedness allocated to any project during its construction on a proportional basis for the Company's share of interest.*

(6) *All interest and other financing charges paid up, payable (other than capitalized interest during a construction period and interest paid or payable between wholly owned members of SBM Offshore N.V.) by SBM Offshore N.V. less all interest and other financing charges received or receivable by SBM Offshore N.V., as per IFRS and on a proportional basis for the Company's share of interests in all lease and operate joint ventures.*

Revolving Credit Facility

Key Characteristics

Amount	US$1.0 billion
Tenor	6 years + one-year extension Door-to-door maturity of 7 years
Accordion Option	SBM may request an increase of the Facility to US$1.25 billion
Opening Margin	70 bps vs. 125 bps applicable in late 2014 under the previous RCF
Financial Ratios	See previous slide
Permitted Guarantees	Completion Guarantees including debt repayment guarantees up to US$6.0 billion

Covenant Calculations

Solvency Ratio

- Tangible Net Worth divided by Total Tangible Assets

Min	FY17	1H18
25%	32.5%	35.5%

Leverage Ratio

- Consolidated Net Borrowings divided by Adjusted EBITDA

Max	FY17	1H18
3.75	3.0	2.4

Interest Cover Ratio

- Adjusted EBITDA divided by Net Interest Payable

Min	FY17	1H18
4.0	5.2	5.8

☑ All covenants are satisfied

SBM Lease and Operate Portfolio

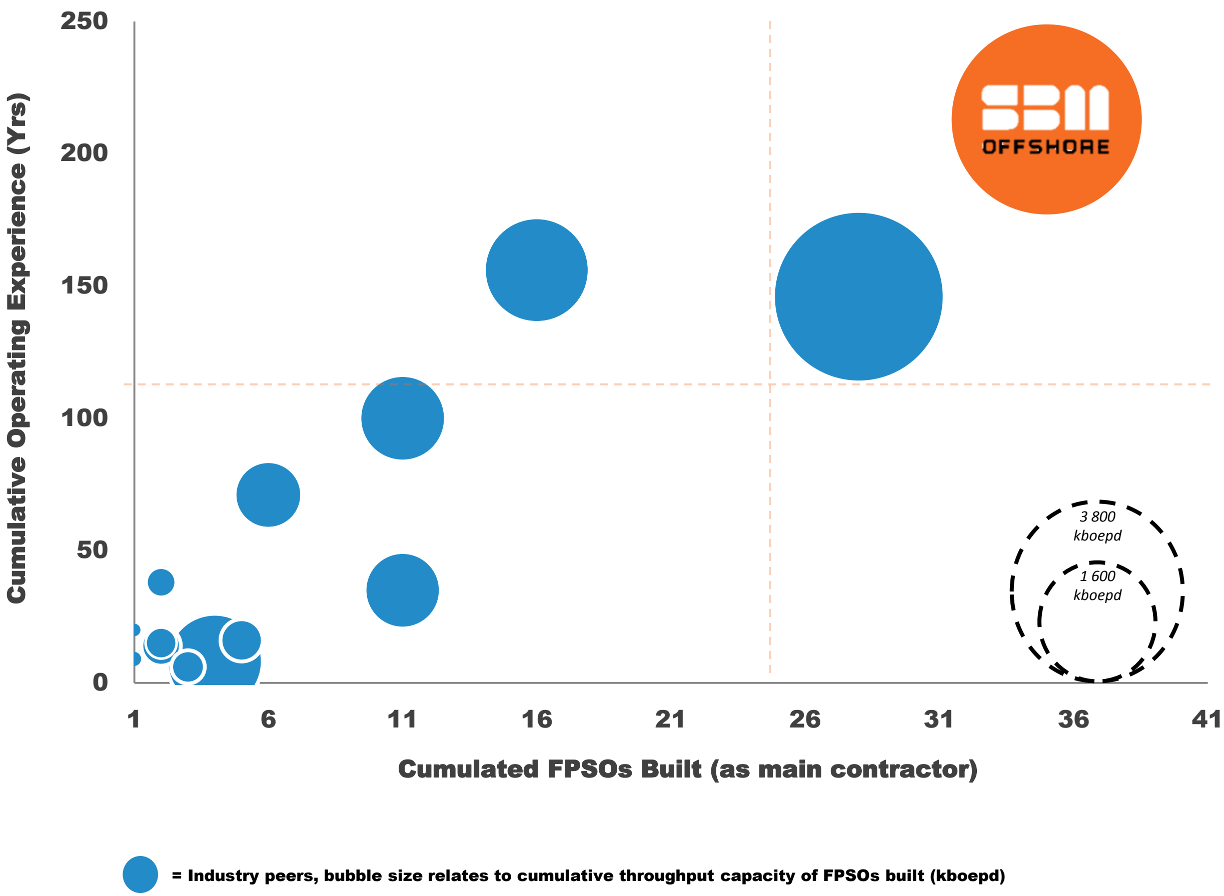
L&O Portfolio Average Duration: 11.4 years[1]

	Vessel Name	Field Name	Client	Country	Dates (2005–2041)
	LEASE AND OPERATE				
	FPSO				
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	06/12 – 06/30 – 06/32
2	FPSO *N'Goma FPSO*	BLOCK 15/06	Eni	Angola	11/14 – 11/26 – 11/29
3	FPSO *Capixaba*	CACHALOTE	PETROBRAS	Brazil	04/10 – 02/22
4	FPSO *Mondo*	MONDO	ExxonMobil	Angola	12/07 – 12/22 – 12/27
5	FPSO *Kikeh*	KIKEH	MURPHY	Malaysia	08/07 – 01/16 – 01/22 – 01/31
6	FPSO *Saxi Batuque*	SAXI BATUQUE	ExxonMobil	Angola	07/08 – 06/23 – 06/28
7	FPSO *Espirito Santo*	BC-10		Brazil	01/09 – 12/23 – 12/28
8	FPSO *Aseng*	ASENG	noble energy	Eq. Guinea	11/11 – 11/26 – 11/31
9	FPSO *Cdde de Paraty*	LULA NORDESTE	PETROBRAS	Brazil	06/13 – 06/33
10	FPSO *Cdde de Ilhabela*	GUARA NORTE	PETROBRAS	Brazil	11/14 – 11/34
11	FPSO *Cdde de Maricá*	LULA ALTO	PETROBRAS	Brazil	02/16 – 02/36
12	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	07/16 – 07/36
13	FPSO *Liza Destiny*	LIZA	ExxonMobil	Guyana	'20 – '29 – '39
	MOPU/Semi-sub				
14	Thunder Hawk Semi-sub.	MISS. CANYON BLK.	MURPHY	USA	08/09 – 08/25 – 08/28
15	Deep Panuke PFC	DEEP PANUKE	encana	Canada	12/13 – 12/21
	FSO				
16	*N'kossa II*	NKOSSA	TOTAL	Congo	← 11/96 – 11/06 – 11/18 – 11/21
	OPERATE				
17	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea	← 07/03 – 08/11 – 02/17 – 04/22

Initial Lease Period **Confirmed Extension** **Contractual Extension Option**

(1) Assumes the exercise of all lease extensions
Please note: FPSO *Anchieta* extension date updated; FPSO *Turritella,* FSO *Yetagun* removed from overview after purchase and contract expiry; PFC Deep Panuke extension removed

Concentrated Industry Experience



Unique track record in EPC, FPSO delivery and operations

SBM Offshore's unique experience

Source: SBM Offshore research

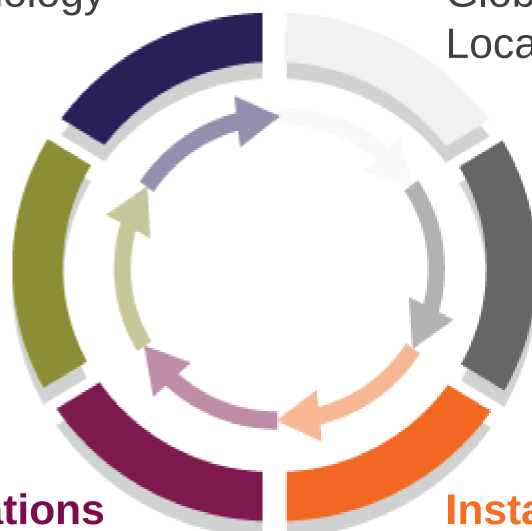
Delivering the Full Product Lifecycle

Engineering
60 years of industry firsts
Leading edge technology

Procurement
Integrated supply chain
Global efficiencies
Local sourcing

Product Life Extension
Leader in FPSO relocation
World class after sales

Construction
Strategic partnerships
Unrivalled project experience



Operations
Over 300 years of experience
99% historical production uptime
Largest production capacity FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability