General Presentation

May 2014

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Agenda

Who we are, where we are

Macro View

Strategy

No.1 FPSO Player Worldwide

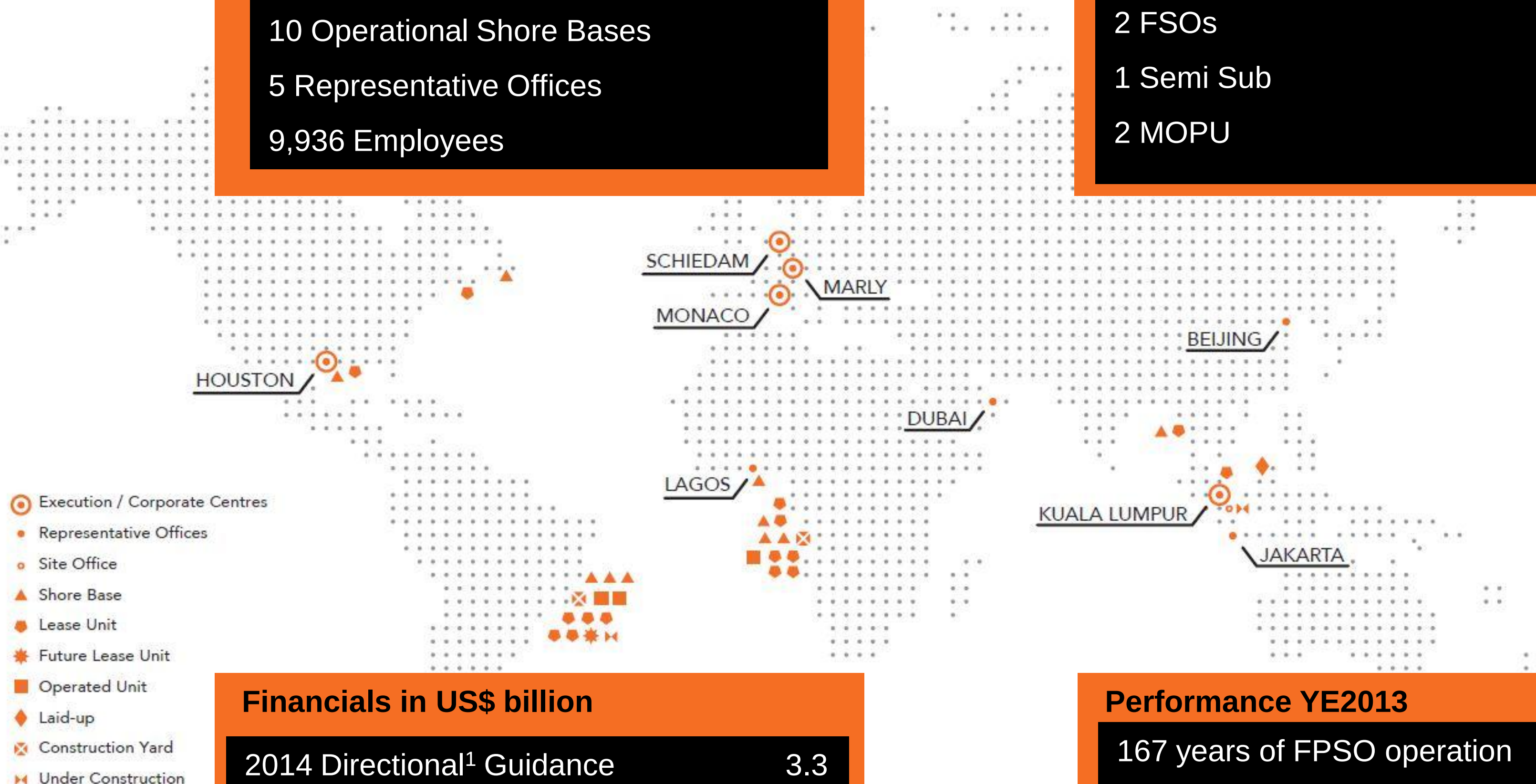
SBM OFFSHORE

The Company

- 5 Execution Centres
- 10 Operational Shore Bases
- 5 Representative Offices
- 9,936 Employees

Lease Fleet

- 14 FPSOs
- 2 FSOs
- 1 Semi Sub
- 2 MOPU



Financials in US$ billion

2014 Directional[1] Guidance	3.3
Directional[1] Backlog (as of 03/31/2014)	21.7
Market Cap (as of 5/8/2014)	3.7

Performance YE2013

- 167 years of FPSO operation
- 99% Uptime
- 1 million barrels of throughput per day
- 5,460 Tanker Offloads

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

Delivering the Full Product Lifecycle

Engineering
50 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
160+ years of FPSO experience
99%+ production uptime
Largest international FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

Ticking all the Boxes

We provide great TECHNICAL solutions

We provide LOCAL solutions

We provide FINANCIAL solutions

Q1 2014 in Context

99%
Fleet Uptime

FY13
0.4
LTIFR

9,936
employees as of FY13

US$400 mln project financing

Directional[1] Revenue US$782 mln

Cidade de Ilhabela 1st module integration completed

FPSO[3]

Kikeh brownfield extension project delivered

Deep Panuke Settlement

US$244 mln YTD Total Order Intake

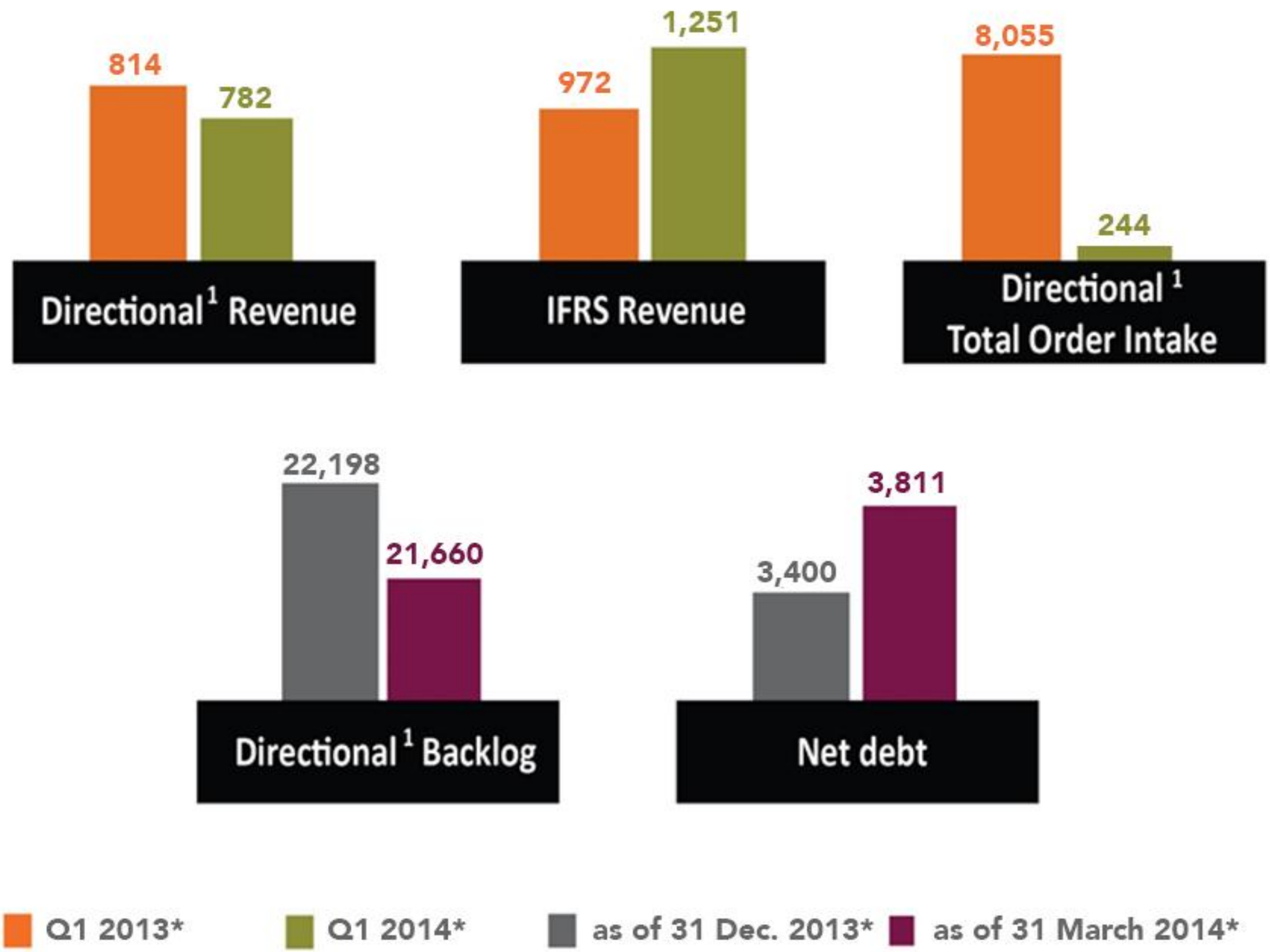
US$21.7bn Directional[1] Backlog

IFRS Revenue Up 29%

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

Q1 2014 Key Figures

(in millions of US$)



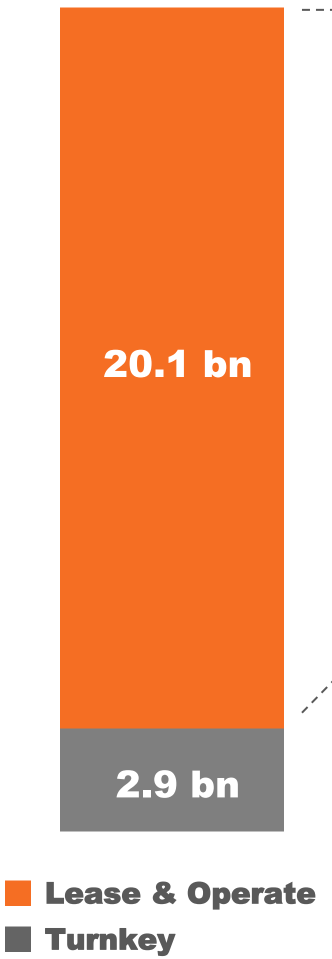
*Restated for comparison purposes

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

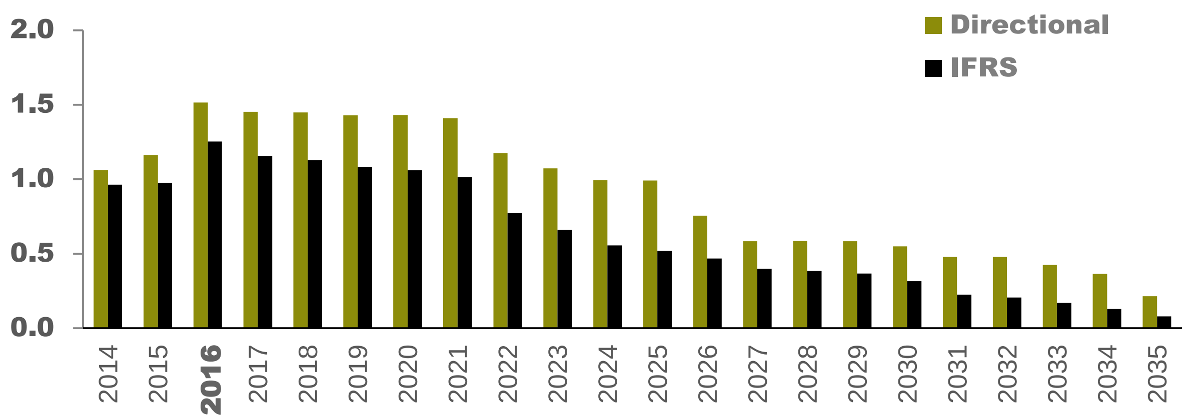
Directional[1] Backlog

(in billions of US$)

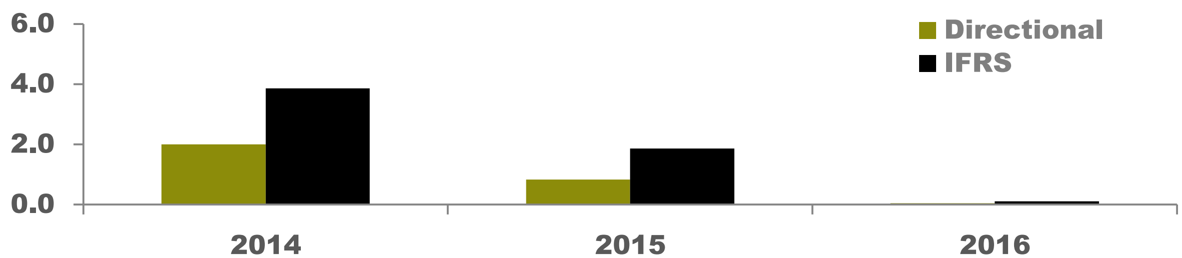
US$ 23.0 bn
(as of December 31, 2013)



Lease & Operate Backlog: Directional[1] vs IFRS



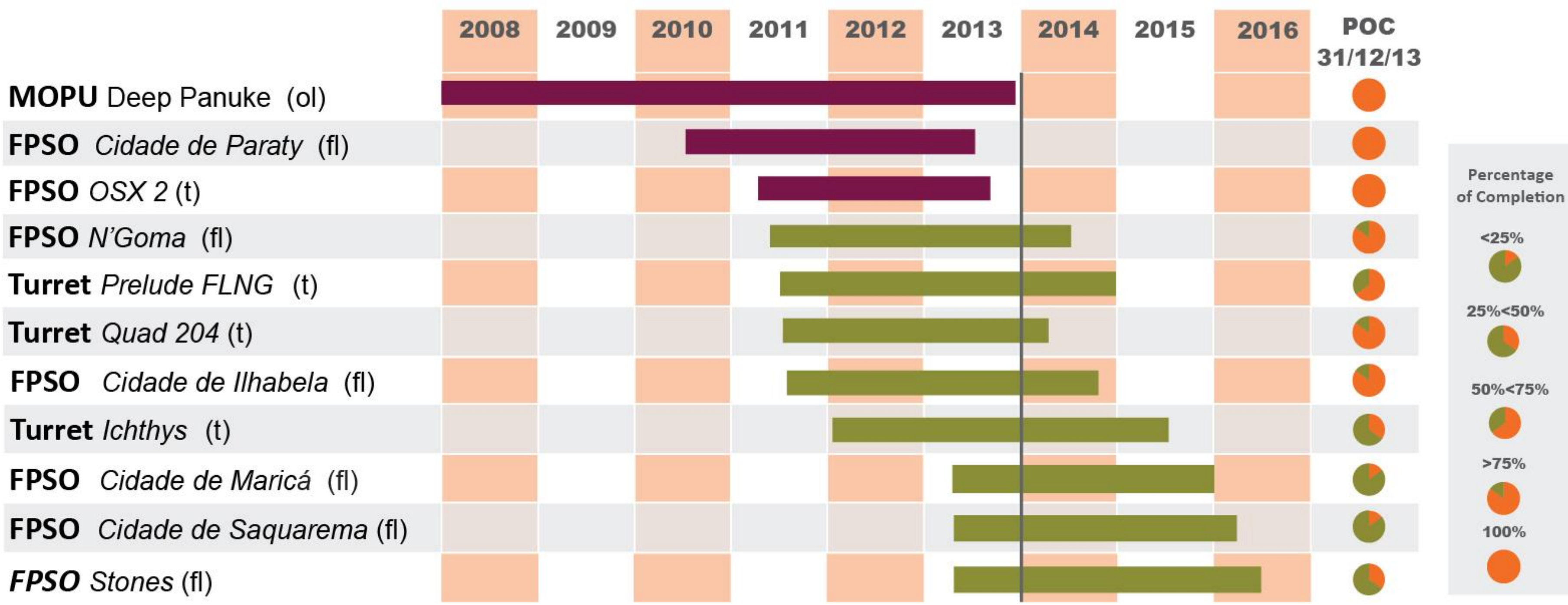
Turnkey Backlog: Directional[1] vs. IFRS



L&O Average Portfolio Duration: 14.5 years

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

Core Projects on Track



(ol) operating lease (fl) finance lease (t) turnkey

Completed/On Hire

In Progress/On Schedule

Prestigious Awards

Cdde Maricá & Cdde Saquarema

- Two Generation 3 (3G) FPSOs awarded in one bid
- Accelerated award process
- Delivery expected end 2015 and early 2016

FPSO Stones

- World's deepest disconnectable FPSO; 2,900 meters in GoM
- Cutting edge technology
- Delivery expected first half of 2016

Higher Standards

Cdde Paraty (20 year L&O contract)

OSX-2 (Turnkey sale)

Team Energy

Seamless handover of *Paraty* between project and operations. Process 30% faster than before

Success

OSX-2 & *Paraty* delivered on time, on budget

Ambition

More than 65% Brazilian local content for FPSO *Paraty;* built in 34 months

Deep Panuke

- Legal claims settled; proceedings dismissed
- US$400 million project financing
- Platform formally on hire

In production H2 2013

Source: Encana Corporation

Compliance

- Findings of internal investigation published April 2, 2014
- Remain in active dialogue with relevant authorities:
  - ✓ Openbaar Ministerie - Dutch public prosecutor
  - ✓ U.S. Department of Justice
- At this time, the Company is still not in a position to estimate the ultimate consequences, financial or otherwise, if any
- More information on progress of the investigation will be reported in due course

2014 Guidance

- Guidance based on Directional[1] Reporting
- Conservative 2014 award assumptions
- Directional[1] Revenue guidance: US$3.3 billion
  - ✓ Turnkey: US$2.3 billion
  - ✓ Lease & Operate: US$1.0 billion

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

Dividend Policy

- Management Board intends to propose new dividend policy:
  - ✓ Based on positive FCF in the payment year
  - ✓ Derived from Directional[1] net income
  - ✓ Target payout ratio of 25% - 35%
  - ✓ To be discussed at a future AGM

- Negative FCF in 2014/2015 due to investments in 3G projects, which begin to fully contribute to income in 2016

- As announced in December 2012, no dividend paid over 2013
  - ✓ 2013 Directional[1] loss
  - ✓ Further strengthening of balance sheet required
  - ✓ Targeting investment grade credit rating in the medium term

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

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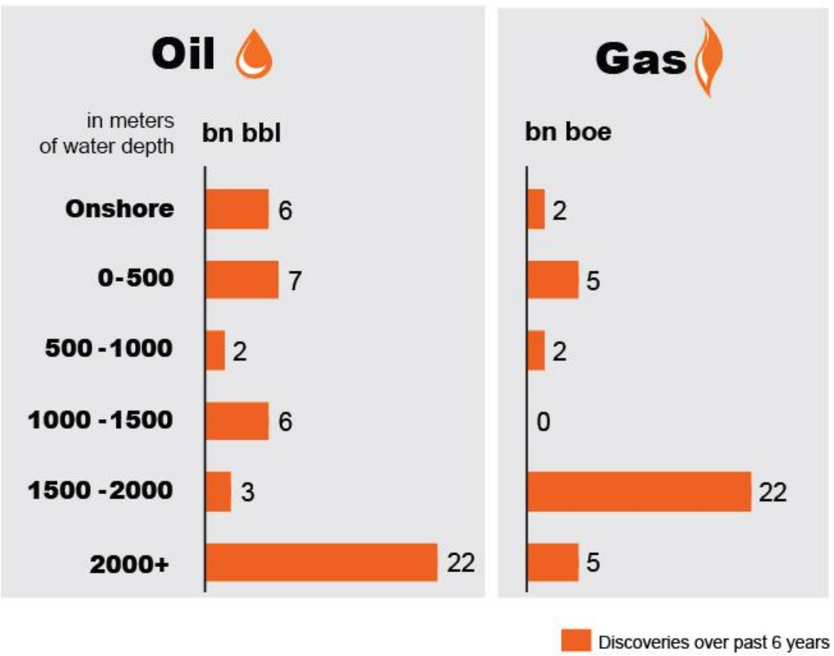
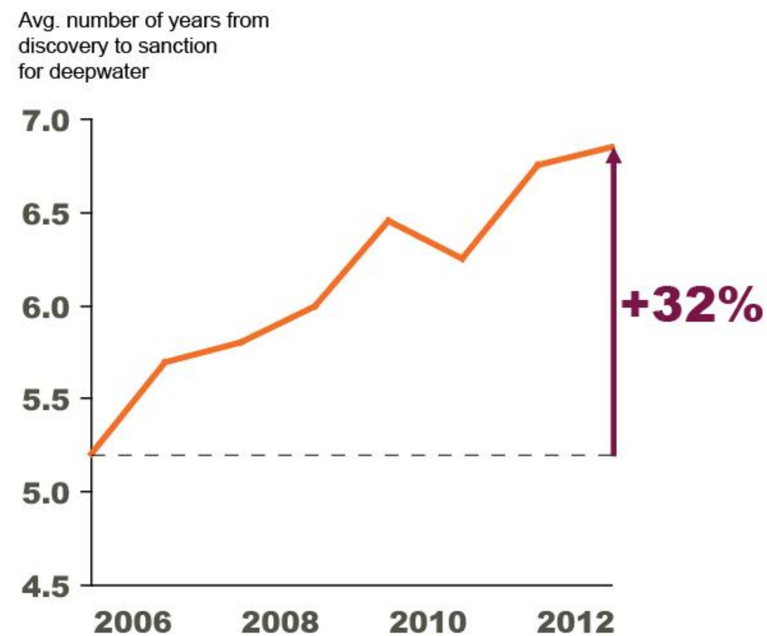
Last six years 50% of elephant discoveries have been in deep/ultra deepwater…

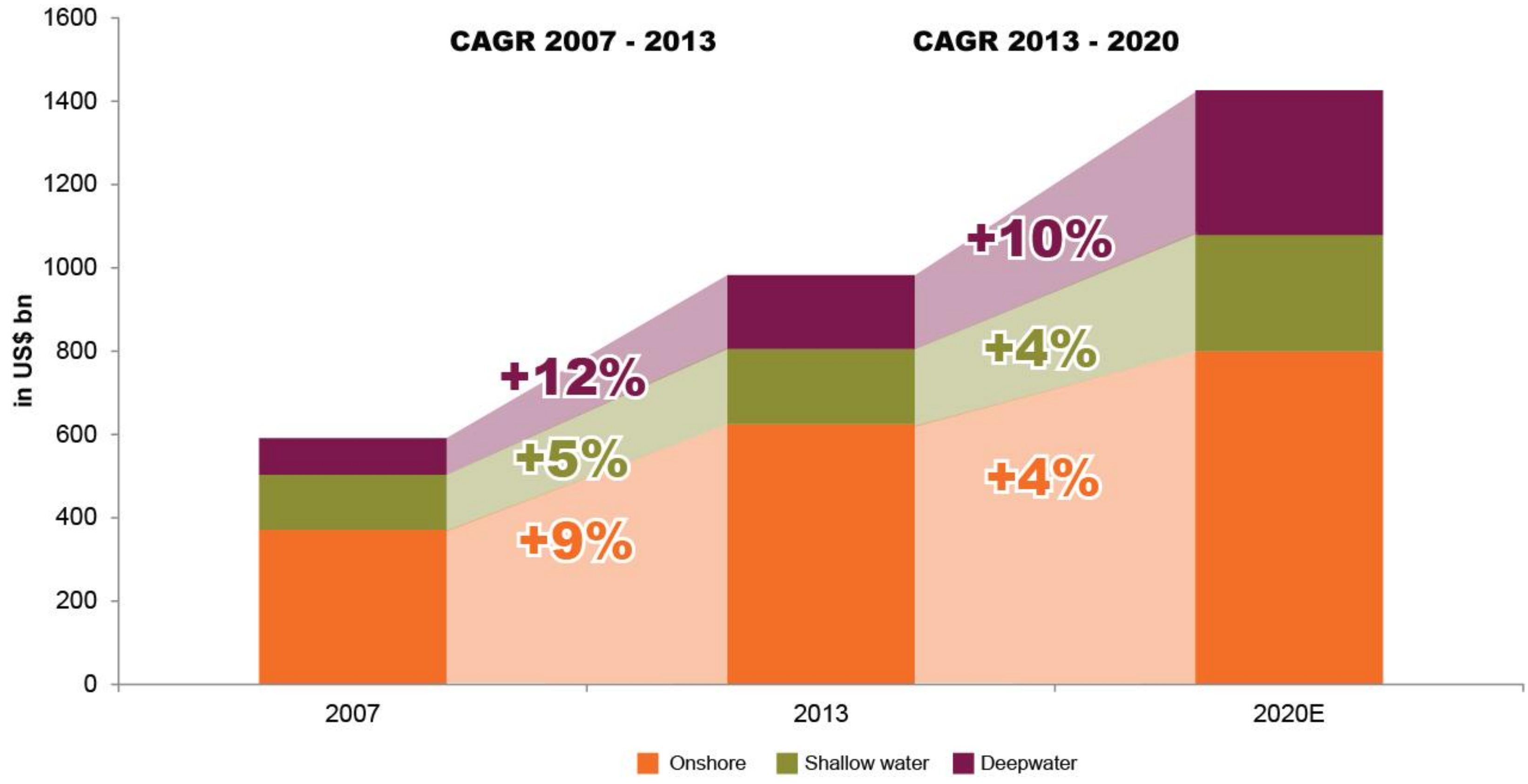


Project sanction delays increasing along with water depth/complexity



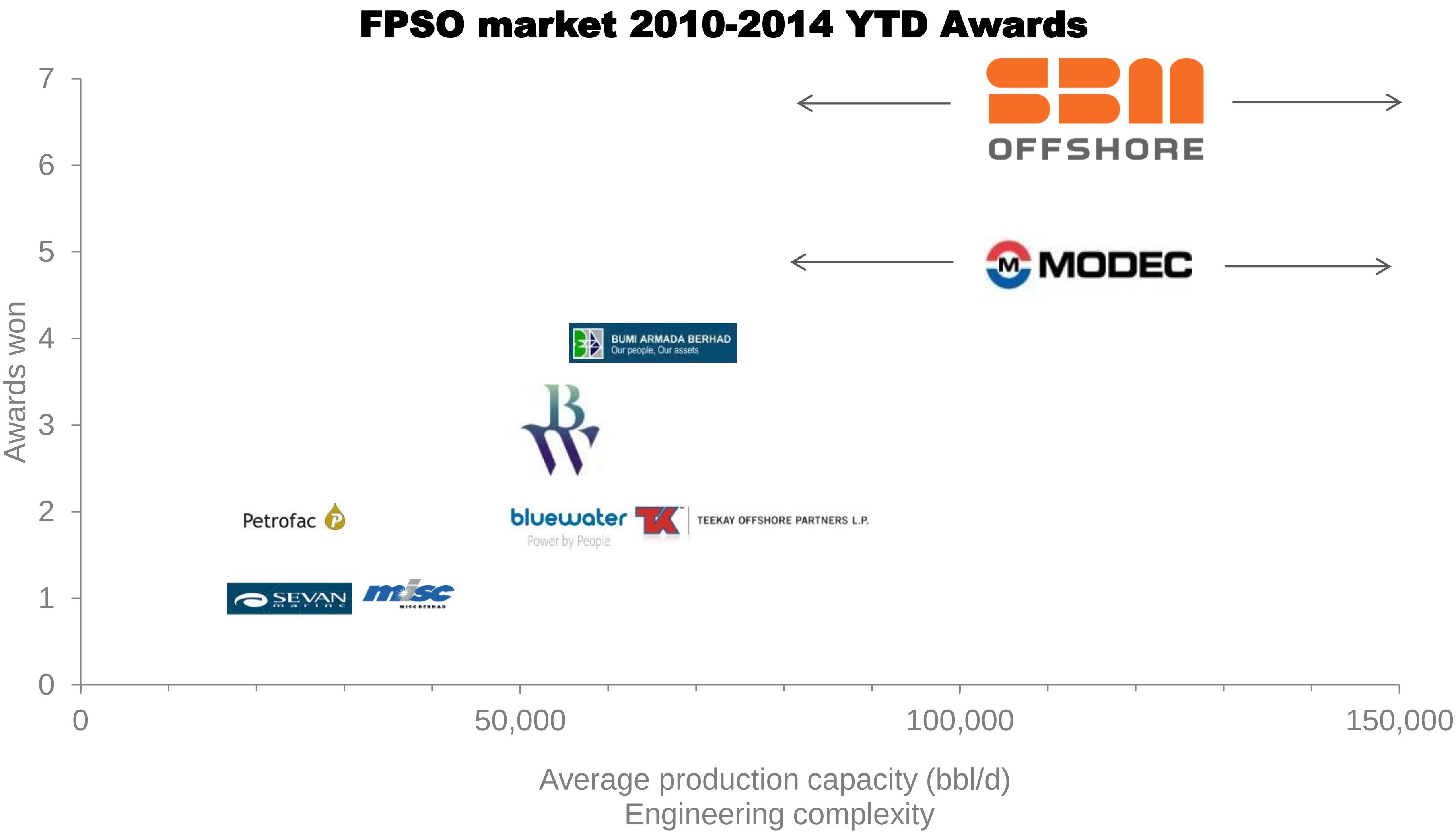
Source: Goldman Sachs; ExxonMobil; Douglas Westwood FPS report 2013-2017

Recent deepwater elephant discoveries likely to experience increased lead time for project sanctioning

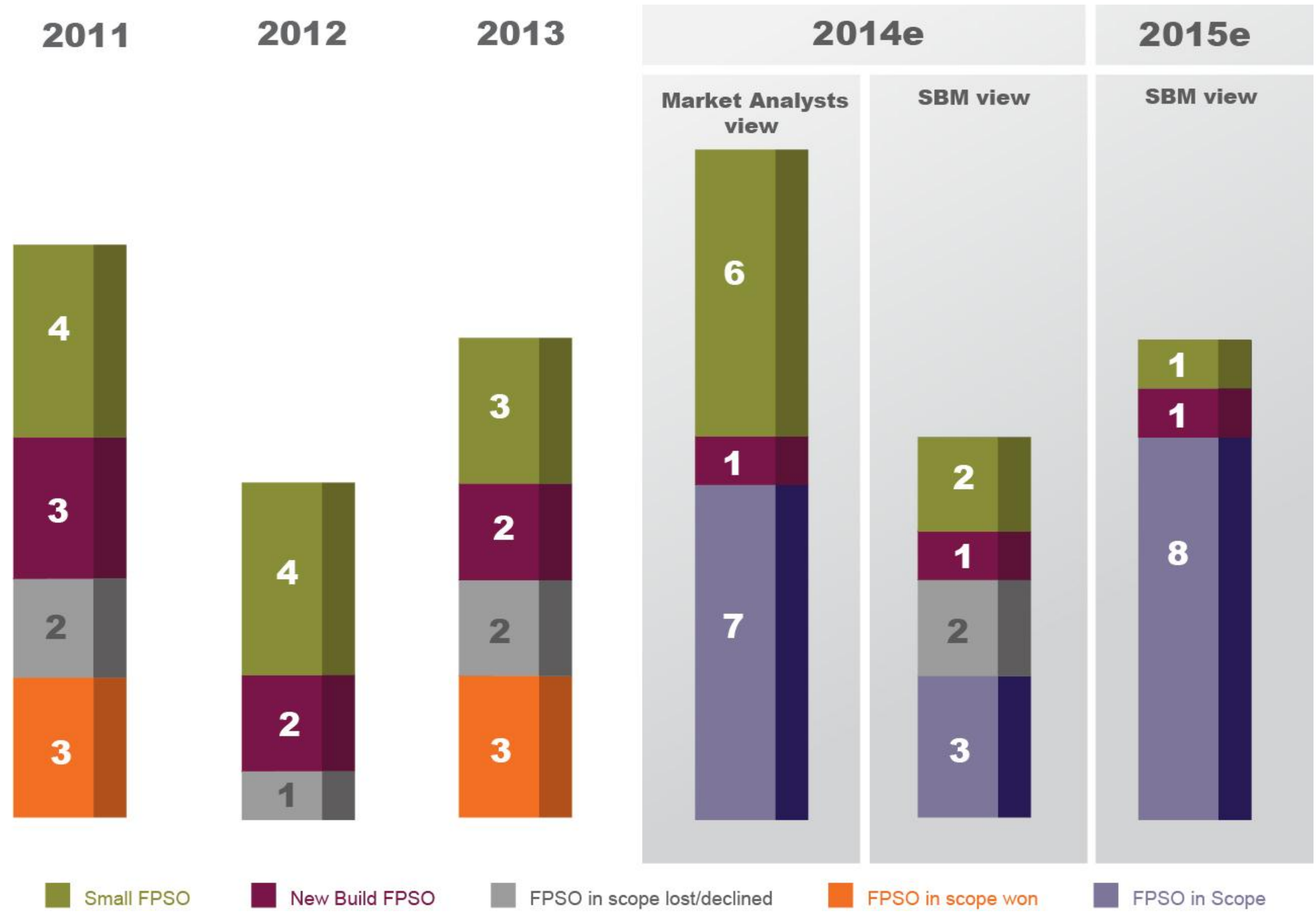


Deepwater trends remain intact

Source: Morgan Stanley January 2014


FPSO market 2010-2014 YTD Awards
Awards won
7
6
5
4
3
2
1
0
0
50,000
100,000
150,000
Average production capacity (bbl/d)
Engineering complexity
SBM OFFSHORE
MODEC
BUMI ARMADA BERHAD
Our people, Our assets
Petrofac
bluewater
Power by People
TEEKAY OFFSHORE PARTNERS L.P.
SEVAN marine
misc

FPSO Awards


2011
2012
2013
2014e
2015e
Market Analysts view
SBM view
SBM view
4
3
2
3
4
2
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2
2
3
6
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1
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1
8
Small FPSO
New Build FPSO
FPSO in scope lost/declined
FPSO in scope won
FPSO in Scope

Agenda

Who we are, where we are
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FPSO

FPSO

FPSO

The Company has focused its product line on core FPSO products and associated services:

- FPSO full life cycle
- Mooring technology:
  - ✓ Turret
  - ✓ Mooring Systems
  - ✓ Offshore installation
- New products:
  - ✓ FLNG
  - ✓ Semis
  - ✓ Heavy to Light
  - ✓ Gas to Liquids (GTL)

Investing in our Future

- **Lease fleet maintenance programme**
- **Transformation Programme - Odyssey 24**
- **Investments in Technology**

Technology - Focus Areas

Simpler FPSOs

- Process intensification
- Equipment standardisation
- Optimised manning
- Reduced cost & schedule
- Hull optimisation & life extension

Large Turret Moorings

- High capacity small diameter internal turret
- Larger external turret
- Swivel advances
- Diverless connectors

FLNG

- Twin Hull development
- LNG topsides advances
- Simpler gas processing

Semi, TLP and Risers

- Enabling wider use of SCR & Composite Risers
- Dry Tree Semi development
- MoorSpar development

Divestment Update

- **Disposal of last Monaco building progressing**
- **DSCV *SBM Installer* actively being marketed**
- **FPSO *Falcon* and VLCC *Alba* held for sale**

Appendix

IFRS 10 & 11 - JV Accounting

- IFRS 10 & 11 consolidation standards for joint ventures (JVs) introduced January 1, 2014
- Ends proportional accounting of JVs
  - ✓ full consolidation of fully controlled JVs (mostly Brazilian FPSOs)
  - ✓ equity accounting of jointly controlled JVs (mostly Angolan FPSOs)
- IFRS Balance Sheet impacts:
  - ✓ Inclusion of JVs partner’s share in relatively young Brazilian fleet
  - ✓ Disappearance of most of the African assets and loans
  - ✓ Total asset value increased by approximately US$1.6 billion
  - ✓ Net debt increased from US$2.7 billion to US$3.4 billion
- Limited impact on IFRS Revenue and almost nil to net income attributable to shareholders
- 2013 Pro-forma financial statements provided with Q1 2014 trading update

IFRS 10 & 11 - Directional[1] Impact

- New IFRS 10 & 11 eliminates the revenue SBM generates in the project phase from its JV partners in investees fully consolidated (Brazil)
- This grossly understates the operating cash flow during construction, and invalidates the 'close to cash' principles of Directional[1] reporting
- Consequently, Directional[1] reporting from 2014 onwards will not only classify all leases as operating leases but:
  - ✓ will be based on proportional consolidation of all Lease & Operate contracts
- The impact on Directional[1] Revenue and results will be very limited:
  - ✓ FPSOs *Aseng* (60% SBM Share) and *Capixaba* (80% SBM share) previously fully consolidated will now be proportionally consolidated
  - ✓ 2013 Directional[1] negative impact of US$72 million on revenue and US$35 million on EBIT

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM share %	New Directional[1]	Old Directional[1]	New IFRS	Old IFRS
FPSO *N'Goma*	FL	50%	Proportional	Proportional	Equity	Proportional
FPSO *Saxi*	FL	50%	Proportional	Proportional	Equity	Proportional
FPSO *Mondo*	FL	50%	Proportional	Proportional	Equity	Proportional
FPSO *Cdde de Ilhabela*	FL	62.25%	Proportional	Proportional	Full consolidation	Proportional
FPSO *Cdde de Maricá*	FL	56%	Proportional	Proportional	Full consolidation	Proportional
FPSO *Aseng*	FL	60%	Proportional	Full consolidation	Full consolidation	Full consolidation
FPSO *Cdde de Paraty*	FL	50.5%	Proportional	Proportional	Full consolidation	Proportional
FPSO *Cdde de Saquarema*	FL	56%	Proportional	Proportional	Full consolidation	Proportional
FPSO *Kikeh*[2]	FL	49%	Proportional	Proportional	Equity	Proportional
FPSO *Capixaba*	OL	80%	Proportional	Full consolidation	Full consolidation	Full consolidation
FPSO *Espirito Santo*	OL	51%	Proportional	Proportional	Full consolidation	Proportional
FPSO *Brasil*	OL	51%	Proportional	Proportional	Full consolidation	Proportional
Yetagun	OL	75%	Proportional	Proportional	Full consolidation	Proportional
Nkossa II	OL	50%	Proportional	Proportional	Equity	Proportional

[2]Kikeh lease classification changed from OL to FL effective 1Q14.

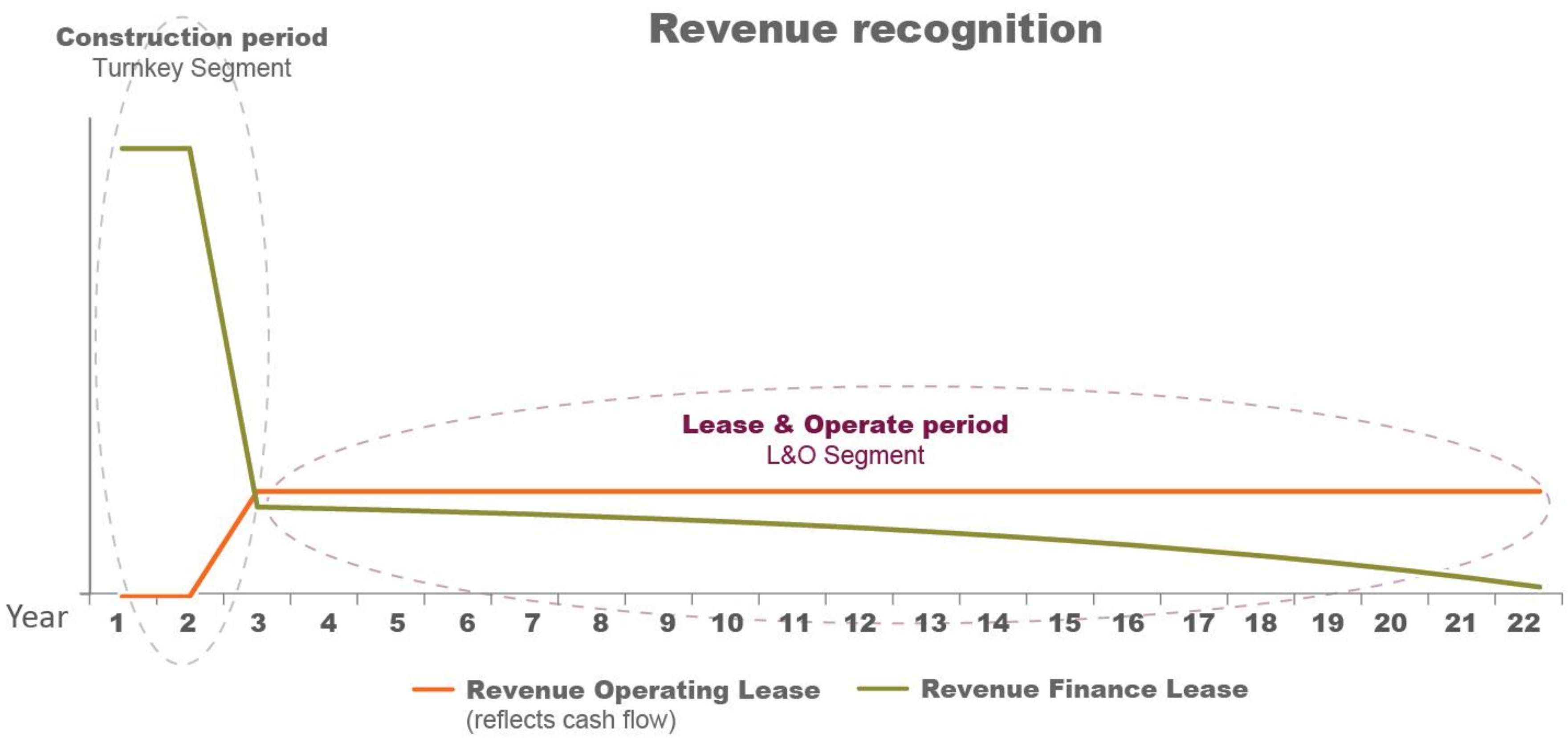
NOTE: Deep Panuke, Thunderhawk and FPSOs *Stones*, *Cidade de Anchieta*, *Marlim Sul* are fully owned by SBM, thus not considered as JV and fully consolidated.

Project Direction - Context

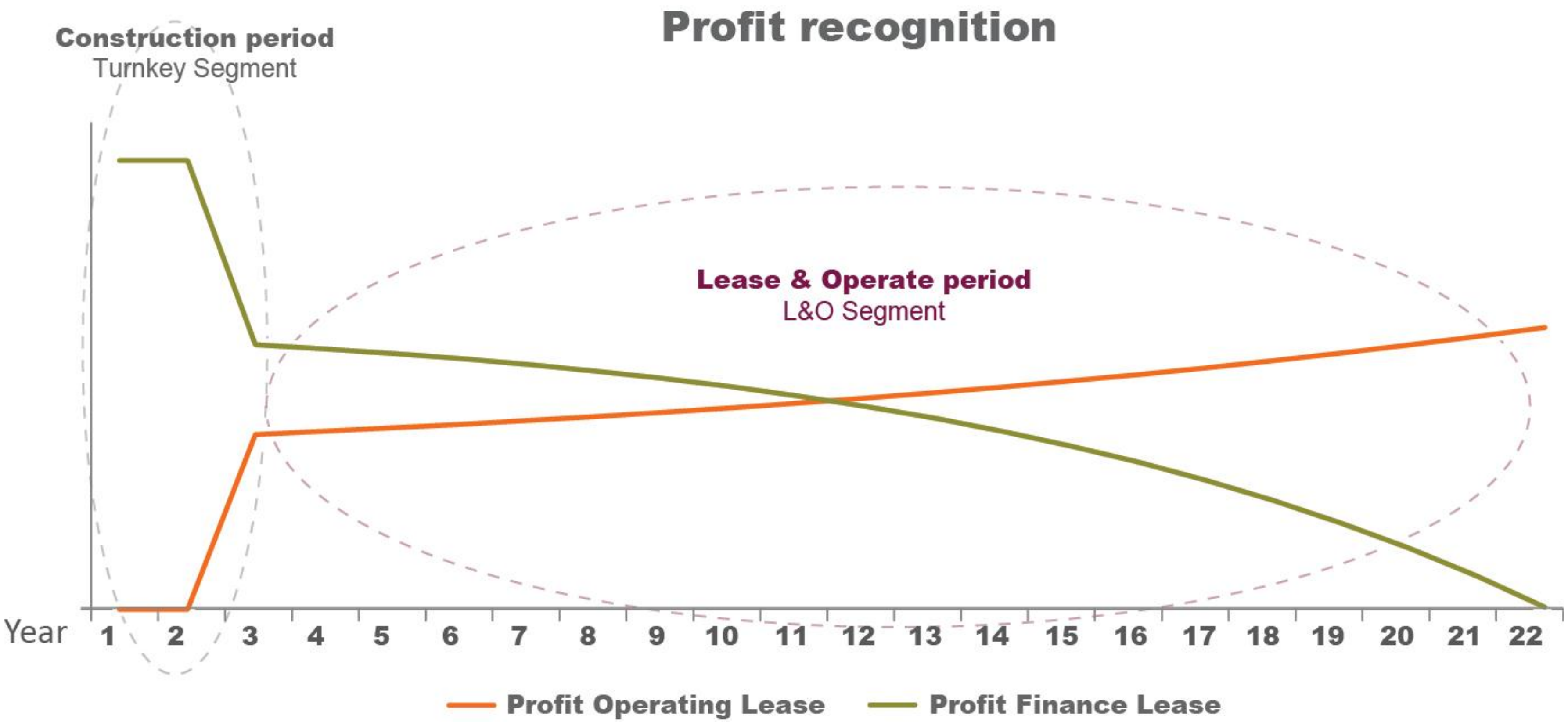
- SBM Offshore seeking to provide analysts and investors with clarity on business performance above and beyond statutory IFRS disclosure
- SBM Offshore's business model combines turnkey sales, construction and lease and operate projects, making it a challenge to model
- IFRS finance lease accounting adds complexity by separating revenue recognition from cash flows
- IFRS accelerates recognition of revenues, profit and equity well before any rents are paid by client
- Increasing number of contracts classified as finance leases, with IASB intention to make all leases finance leases
- In this context, SBM Offshore is extending its reporting to a non-GAAP operating lease presentation in line with operating cash flows…
- …leading to increased transparency and understanding of SBM Offshore's performance…
- …through disclosure of Directional[1] Backlog and a Directional[1] Income Statement as part of the Financial Review

[1]Directional view is a non-IFRS disclosure, which treats all leases as operating leases and consolidates the vessel joint ventures proportionally.

Operating Lease vs Finance Lease



Operating Lease vs Finance Lease



Directional[1] - The Way Forward

- Turnkey segment becomes a pure construction business. Revenue and Gross Margin consist of:
  - ✓ Direct sales contracts (FPSO *OSX 2*, Turrets for Prelude, Quad 204 and Ichthys)
  - ✓ Sales to JV partners (FPSO *Cdde de Ilhabela*, FPSO *N'Goma*, FPSO *Cdde de Maricá* and *Saquarema*)
- Lease and Operate segment becomes a pure long term cash business. Revenue and Gross Margin consist of SBM's share of Lease and Operate contracts (Bareboat + OPEX)
- 2013 transition period to promote Directional[1] Reporting as the main indicator for company performance and variance analysis
- 2014 guidance based on Directional[1] results

SBM Lease Fleet Portfolio

L&O Portfolio Average Duration: 14.5 years

	Vessel Name	Field Name	Client	Country	1996 – 2036
	LEASE AND OPERATE				
	FPSO				
1	FPSO *Kuito*	KUITO	Chevron	Angola	12/99 12/04
2	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	/30
3	FPSO *Brasil*	RONCADOR	PETROBRAS	Brazil	12/02 05/08 03/14
4	FPSO *N'Goma*	BLOCK 15/06	Eni	Angola	/14 /26
5	FPSO *Marlim Sul*	MARLIM SUL	PETROBRAS	Brazil	06/04 04/12 06/14
6	FPSO *Capixaba*	CACHALOTE	PETROBRAS	Brazil	/10 04/22
7	FPSO *Mondo*	MONDO	ExxonMobil	Angola	12/07 12/22
8	FPSO *Kikeh*	KIKEH	MURPHY	Malaysia	08/07 01/16 01/31
9	FPSO *Saxi*	SAXI BATUQUE	ExxonMobil	Angola	07/08 06/23
10	FPSO *Espirito Santo*	BC-10		Brazil	01/09 12/23 12/28
11	FPSO *Aseng*	ASENG	noble energy	Eq. Guinea	11/11 01/27 01/32
12	FPSO *Cdde de Paraty*	LULA NORDESTE	PETROBRAS	Brazil	/13 /33
13	FPSO *Cdde de Ilhabela*	GUARA NORTE	PETROBRAS	Brazil	/14 /34
14	FPSO *Cdde de Marica*	LULA ALTO	PETROBRAS	Brazil	/15 /35
15	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	/16 /36
16	FPSO *Stones*	STONES		USA	/16 /26 /36
	MOPU/Semi-sub				
18		THUNDER HAWK	MURPHY	USA	07/09 07/14 /35
19		DEEP PANUKE	encana	Canada	/13 /21 /33
	FSO				
20	*Nkossa* II	NKOSSA	TOTAL	Congo	11/96 11/06 11/18
21	*Yetagun* FSO	YETAGUN	PETRONAS	Myanmar	05/00 05/15 05/20
	OPERATE				
22	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea	07/03 08/13 08/16

Initial Lease Period **Confirmed extension** **Contractual extension option**