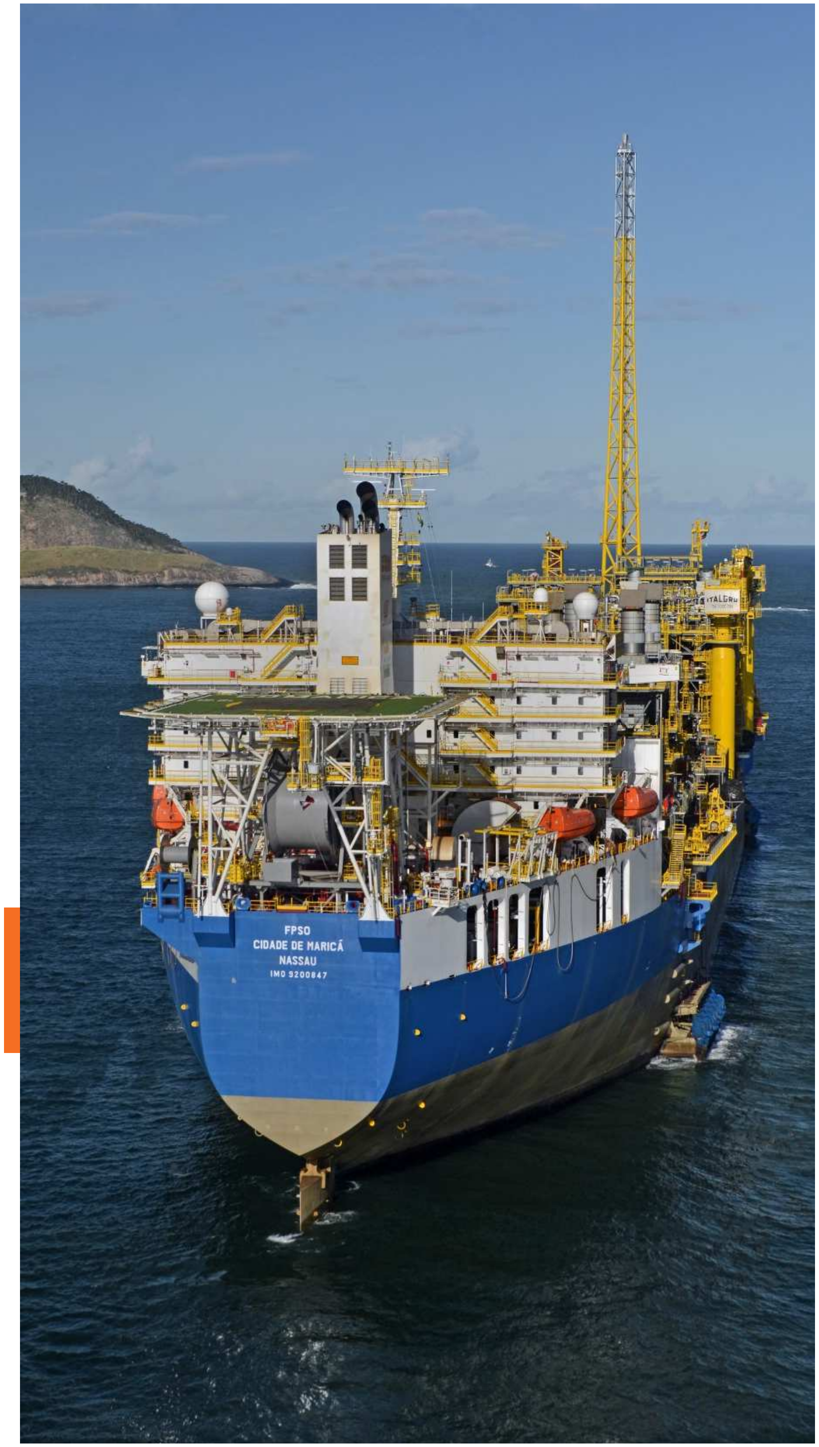
Third Quarter 2015 Trading Update

November 11, 2015



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2015 Update

- Industry Outlook
- Directional[1] Revenue Down 18%
- Browse FLNG FEED Award
- Brazil Memorandum of Understanding
- *Turritella* Joint Venture
- US$1.6 bn *Cidade de Saquarema* Project Finance

(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.

No. 1 FPSO Player Worldwide

The Company

- 5 Regional Centers
- 13 Shore Bases / Operations Offices
- 4 Site Offices
- 9,080 Employees

Lease Fleet

- 10 FPSOs; 3 FPSOs under construction
- 2 FSOs
- 1 Semi-sub
- 1 MOPU

Financials in US$ billion

2015 Directional(1) Guidance	2.6
Directional(1) Backlog (9/30/2015)	19.5
Market Cap (as of 11/10/2015)	2.9

Performance 1H2015

- 264 years of operational experience
- 99% Uptime
- 1.21 MM bbls throughput capacity/day
- 7,477 Tanker Offloads

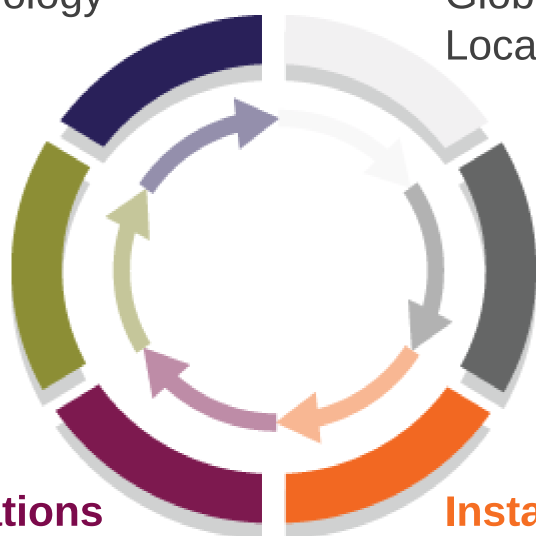
(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

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
260+ years of experience
99%+ production uptime
Largest international FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

3Q 2015 Review

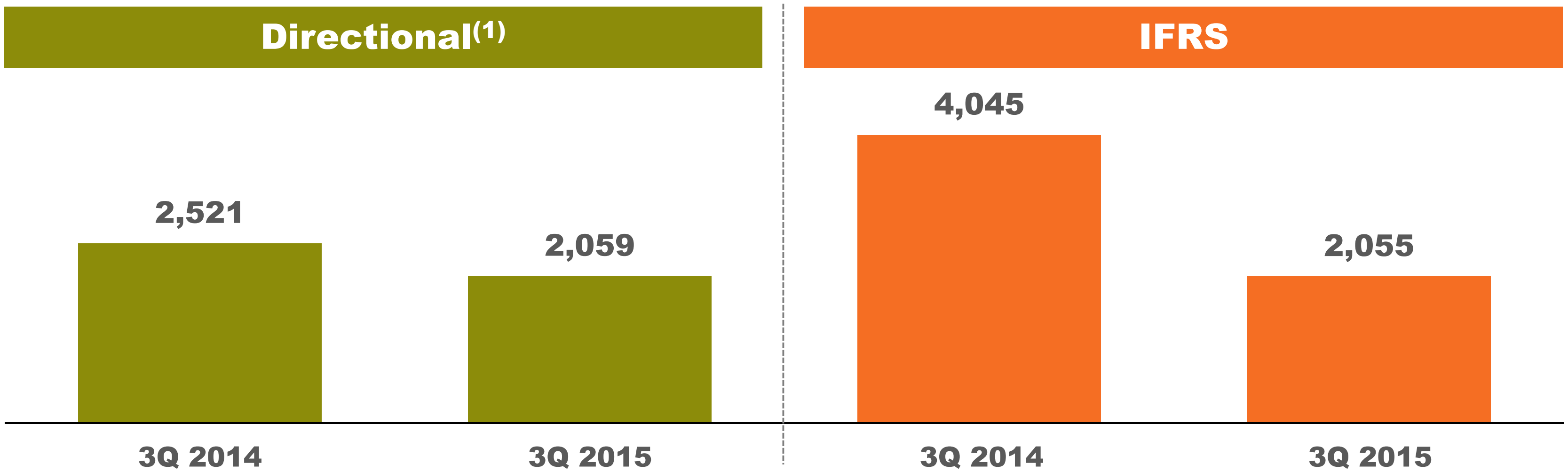
Macro View

Outlook

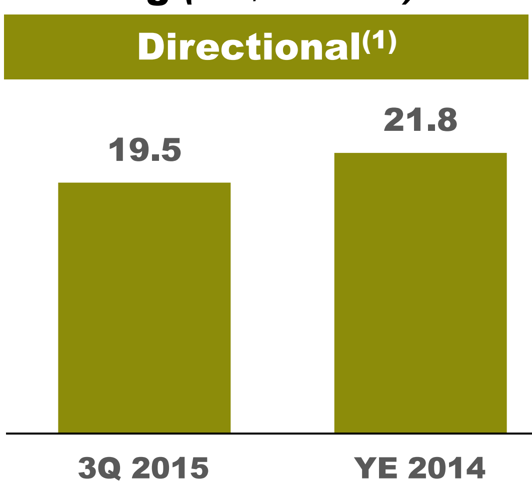
Total Overview

(US$ Millions)

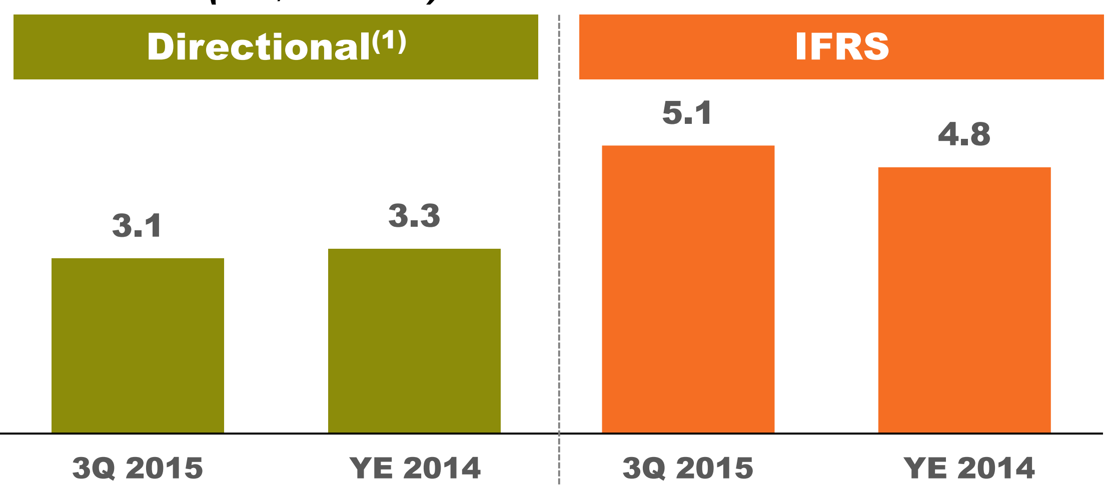
Revenue



Backlog ***(US$ billions)***



Net Debt ***(US$ billions)***



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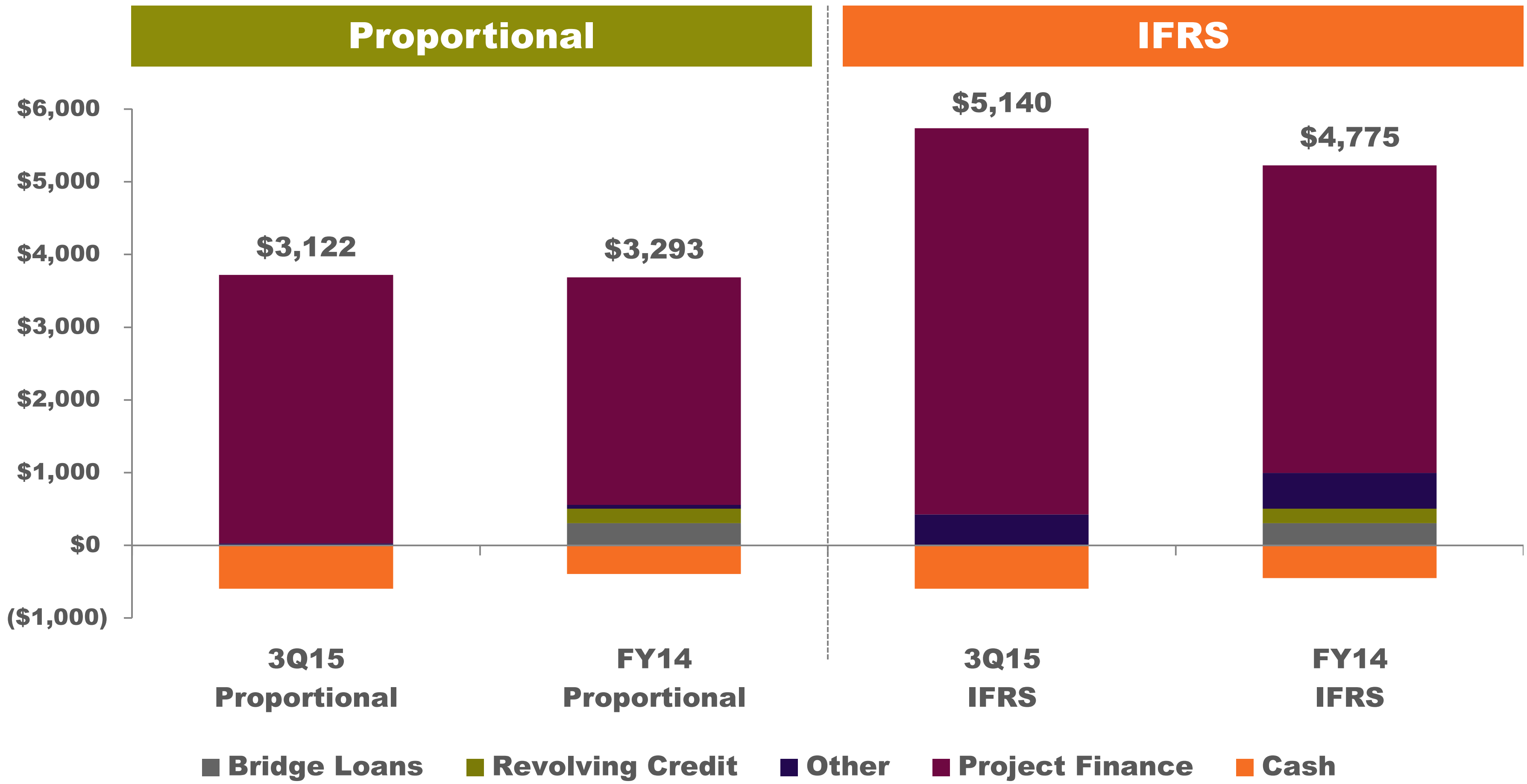
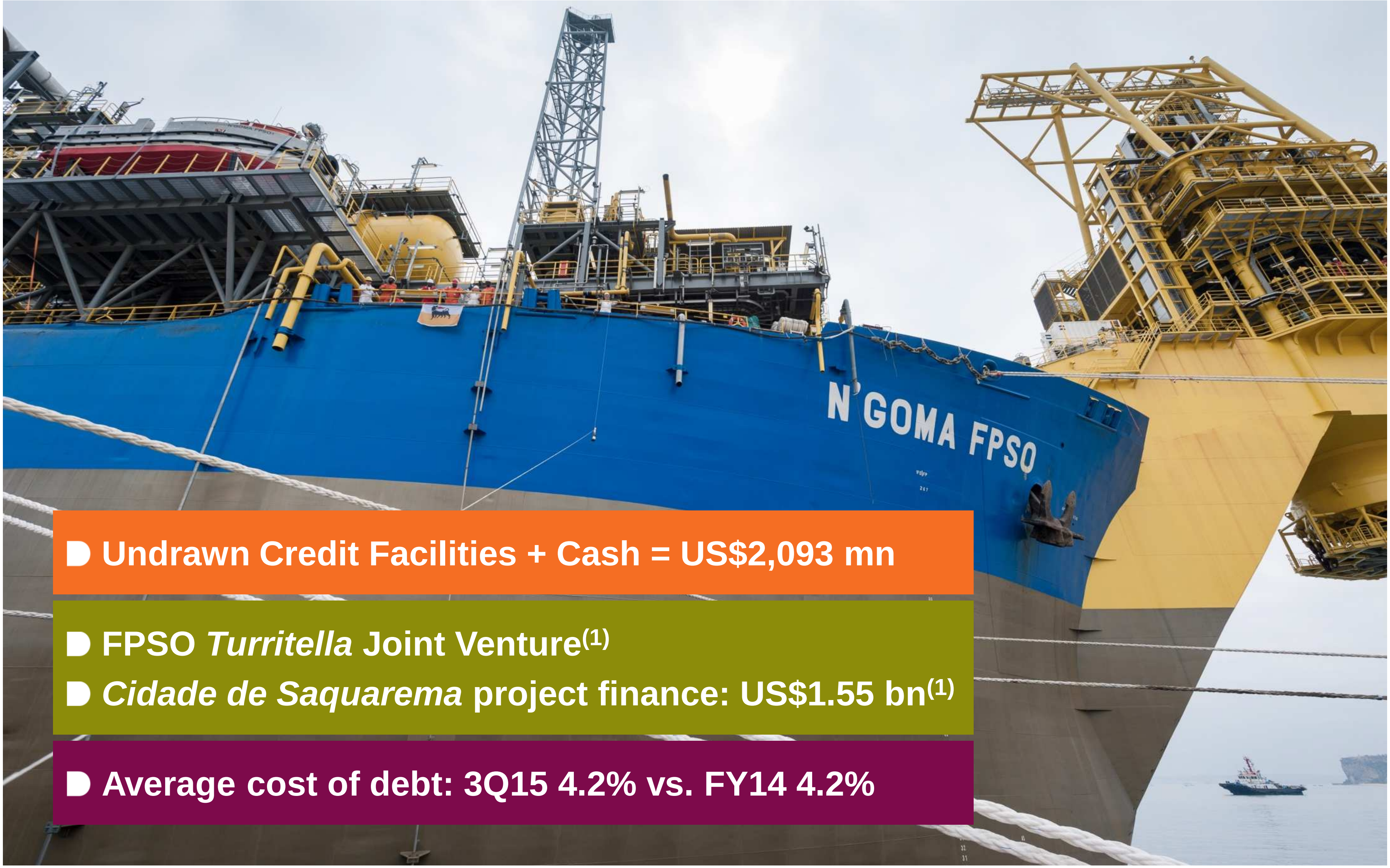
Group Net Debt

(US$ Millions)



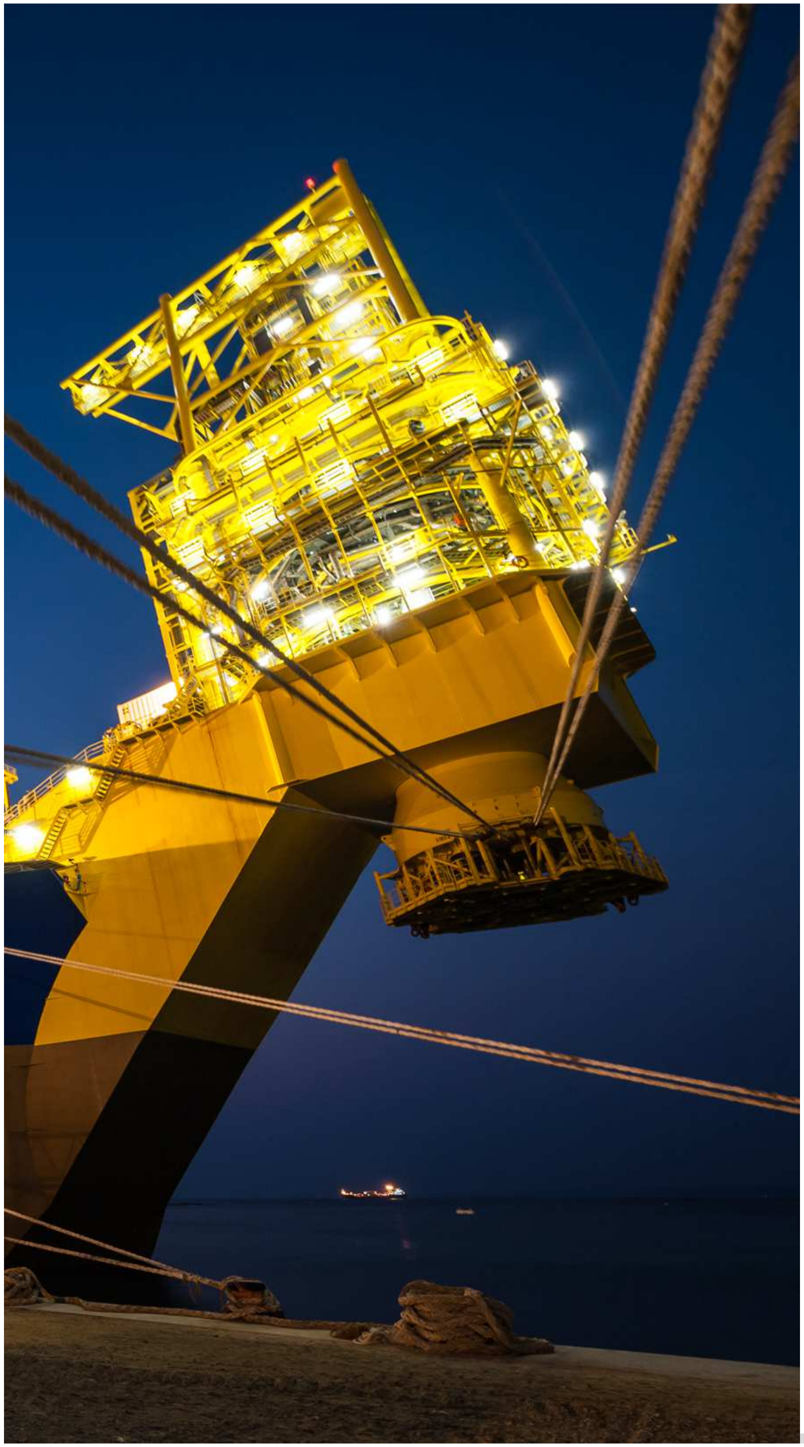
Funding



- **Undrawn Credit Facilities + Cash = US$2,093 mn**
- **FPSO *Turritella* Joint Venture[1]**
- ***Cidade de Saquarema* project finance: US$1.55 bn[1]**
- **Average cost of debt: 3Q15 4.2% vs. FY14 4.2%**

Compliance

- On March 16, 2015 SBM Offshore announced the signing of a Memorandum of Understanding with the Comptroller General's Office ("CGU") and the Attorney General's Office ("AGU")
  - Discussions with these authorities, which also include the Public Prosecutor's Office (Ministério Público Federal – "MPF") and Petrobras, are ongoing.
- On September 28, 2015, Petrobras announced that the Company is eligible to participate in Petrobras tenders.
  - Effective contracting for projects as a result of the bidding process are conditioned upon the conclusion of settlement agreement discussions.
  - Received written notification of ability to participate in recently issued Libra and Sépia FPSO tenders and that definitive invitation to bid on the Libra FPSO tender required approval by the partners in the Libra field.
- In spite of repeated assurances that the relevant tender documents may be forthcoming, they have yet to be received from Petrobras. Once received, the Company will update the market accordingly.



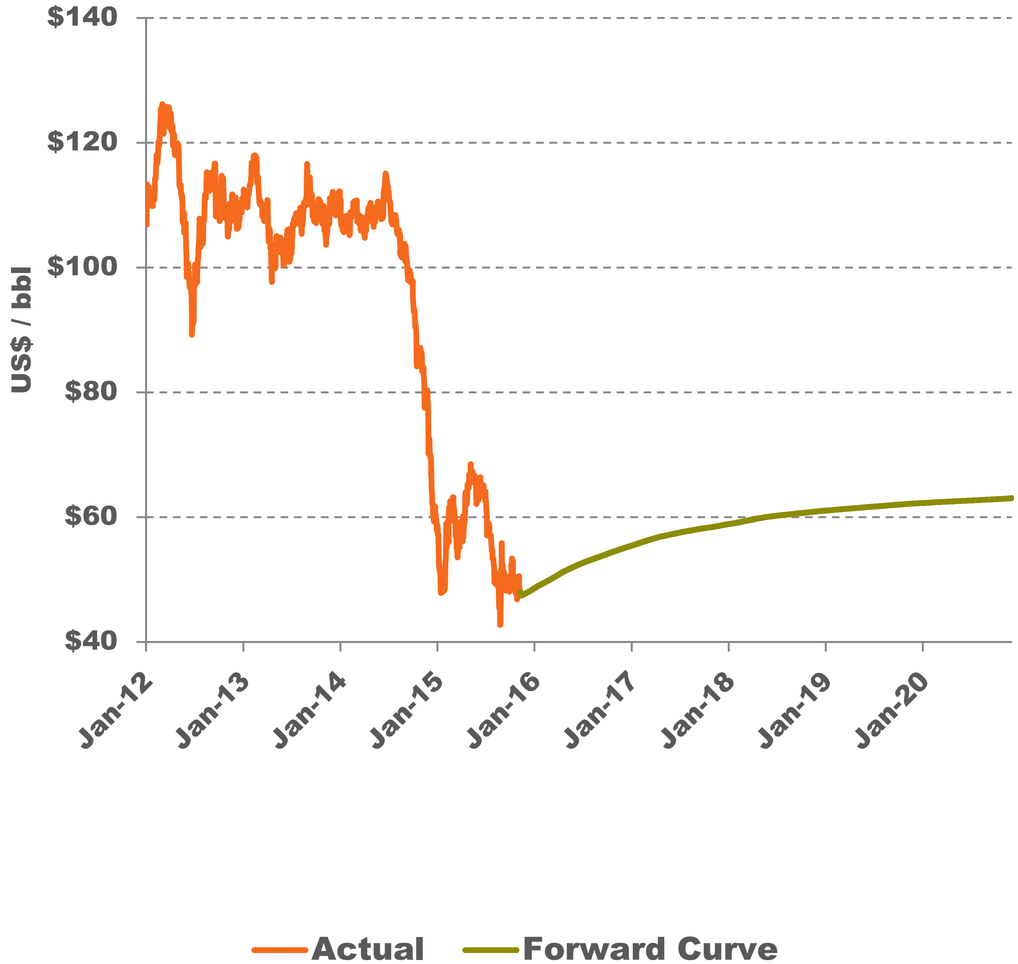
3Q 2015 Review

Macro View

Outlook

Oil Market Outlook

Brent Crude Pricing



Key Takeaways

The only certainty is **higher level of uncertainty** and **greater volatility**

Perfect Storm

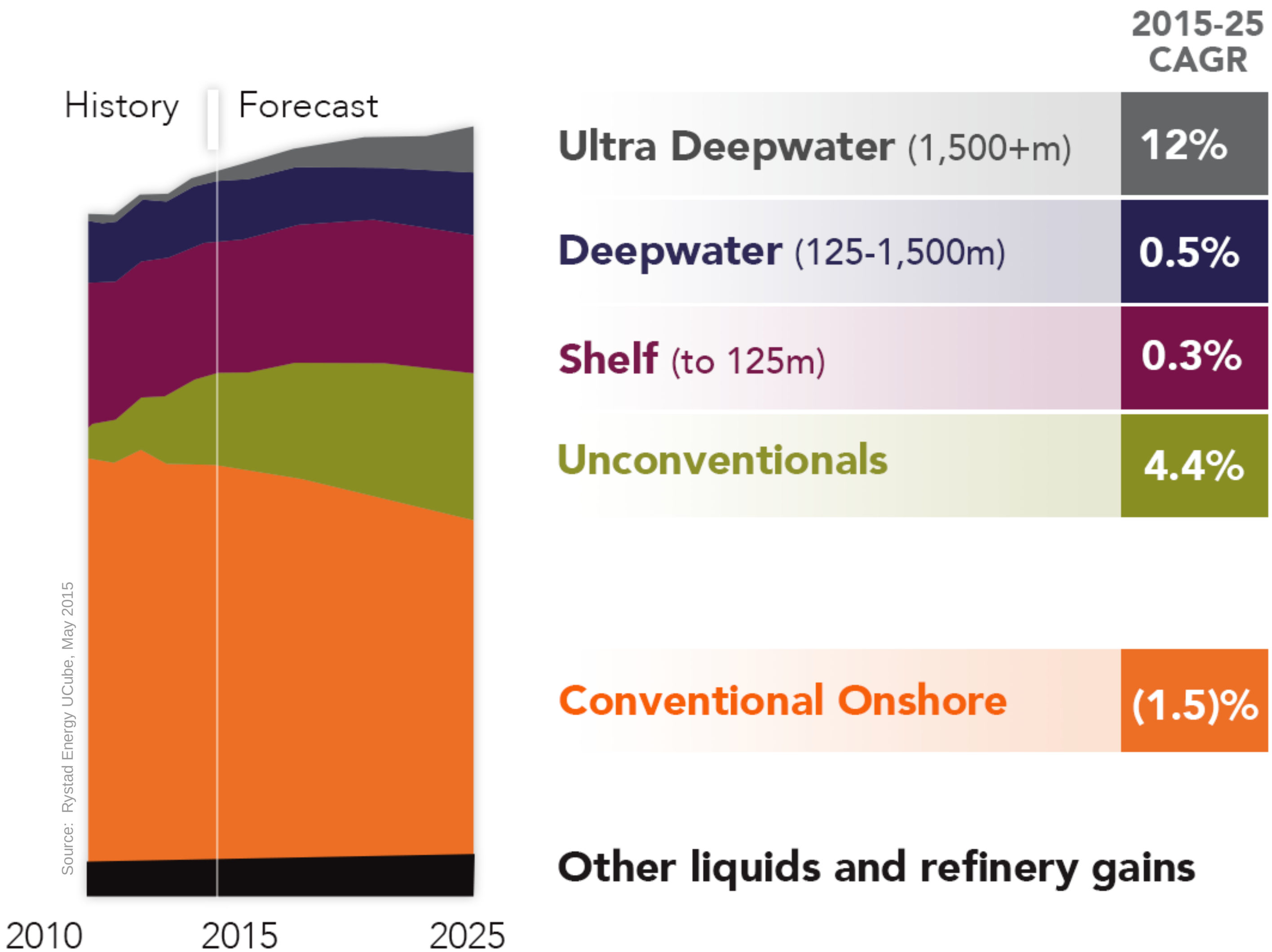
Gas matures as a market: higher growth and more liquidity

Industry has to find solutions **to adjust to the new commodity price reality**

Source: CapitalIQ, November 7, 2015.

Supply Turns to Ultra Deepwater & Shale

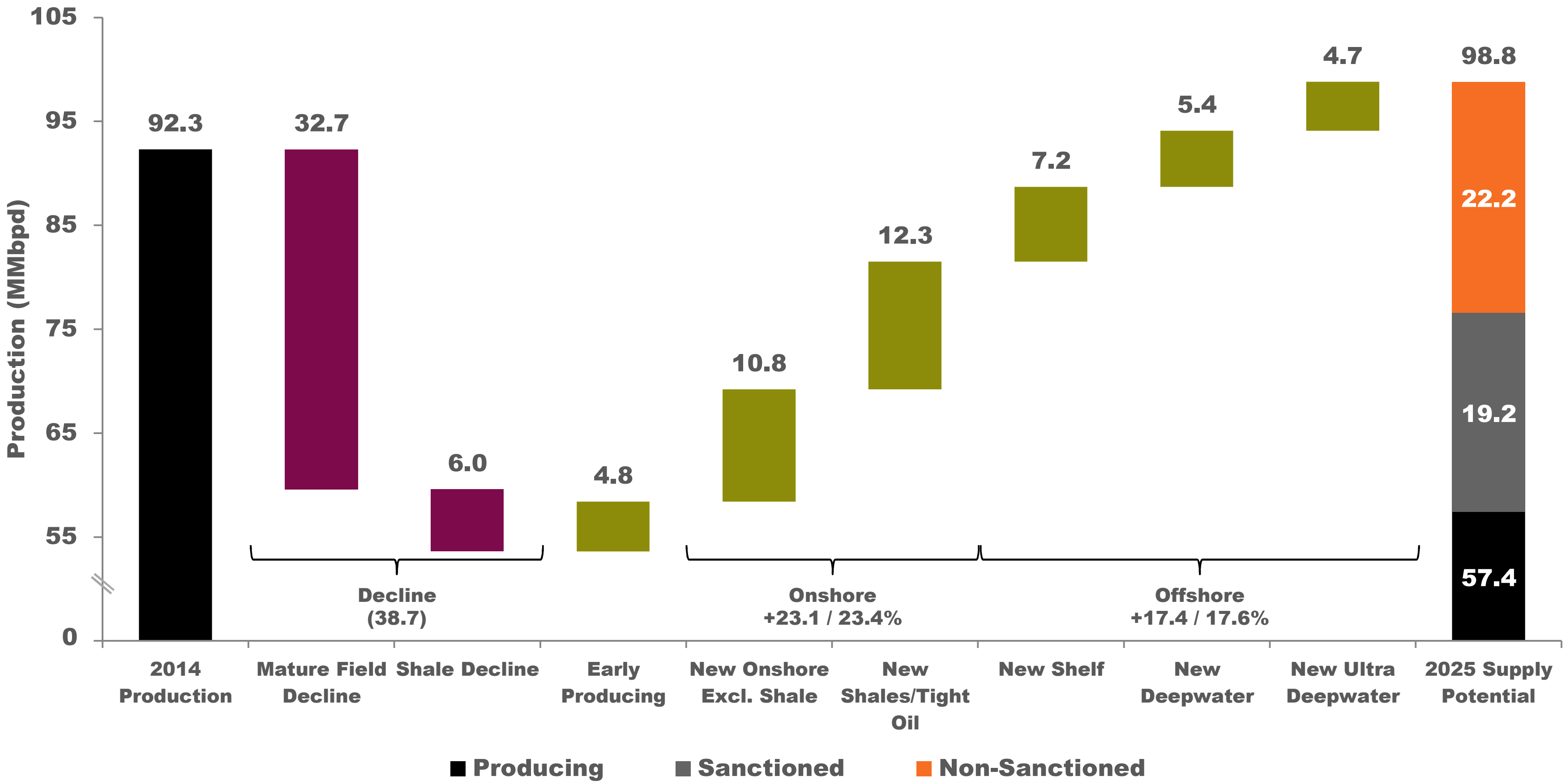
Global Liquids Production by Sources



Ultra deepwater driven by **Brazil, GoM and West Africa**

Bridging the Gap to 2025

Global Petroleum and Other Liquids Supply Potential 2014 vs 2025



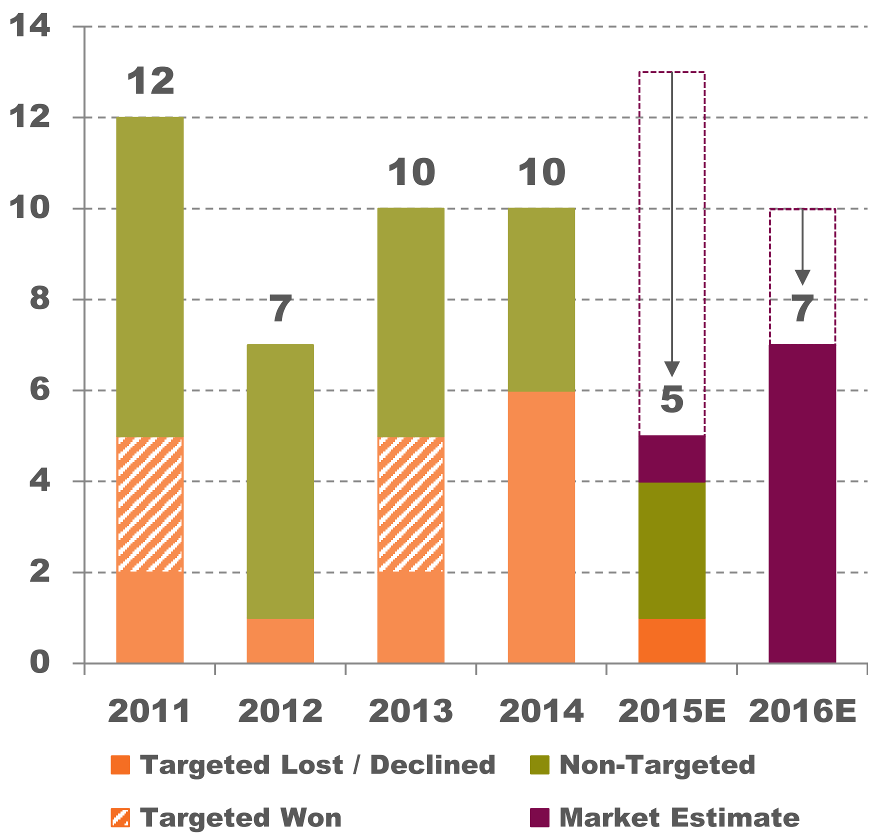
Deepwater needs to adapt

to **play a key role going forward**

Source: Rystad and EIA.

What the Market is Telling Us

Historical and Estimated FPSO Awards

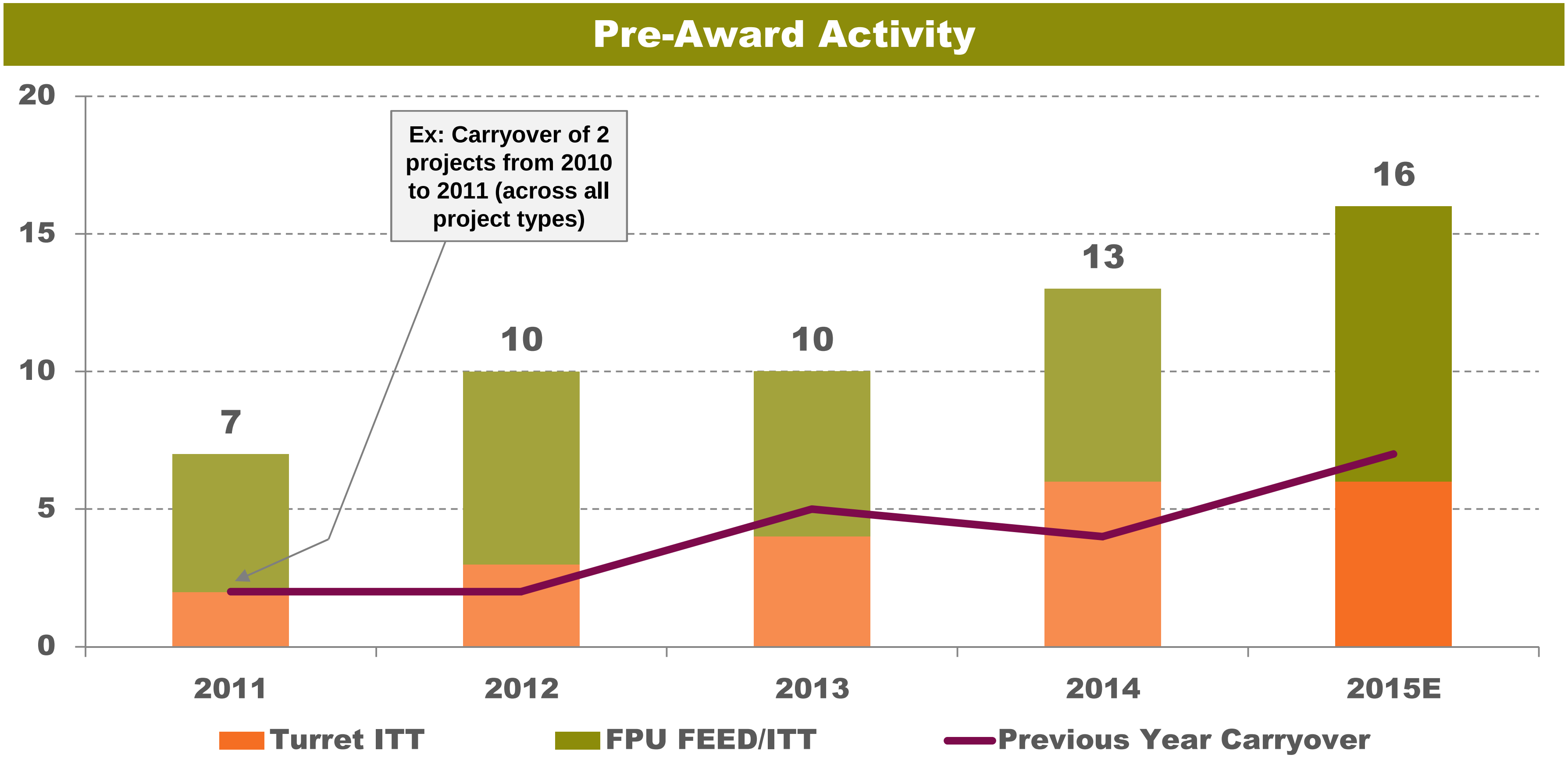


2015-2016 Commentary

- Downward adjustment of 2015 and 2016 estimated awards by 8 and 3 awards, respectively, across all segments
- Near-term demand is uncertain because oil companies are unsure of which projects to sanction and are cutting CapEx
  - Situation could last longer than envisaged
- Recovery prior to 2017 is unlikely
  - Medium-term, activity level may pick up pace as oil companies revisit their projects and validate pricing to position themselves for an upswing
- Operators with fields that are commercial at the current oil price are active in the small conversion segment

Award delays and downward adjustment continue to carryover to 2016 / 2017

Prospects in Pursuit



Less common for FEED/ITT work to be compensated

How SBM is Rising to Meet the Challenge

Turnaround		Transformation		Vision
Crisis Management	Work as One Perform Shape the Future	Odyssey24	Restructuring	The Way Forward
JAN 2012	FEB 2013	SEPT 2013	DEC 2014	1H 2015
		Research & Development	Client-centric Approach Productivity Competitiveness	Adjust to New Normal Macro Fixed-Cost Savings Expanded financial toolbox

SBM Offshore started its journey years ago

Sources of Resilience

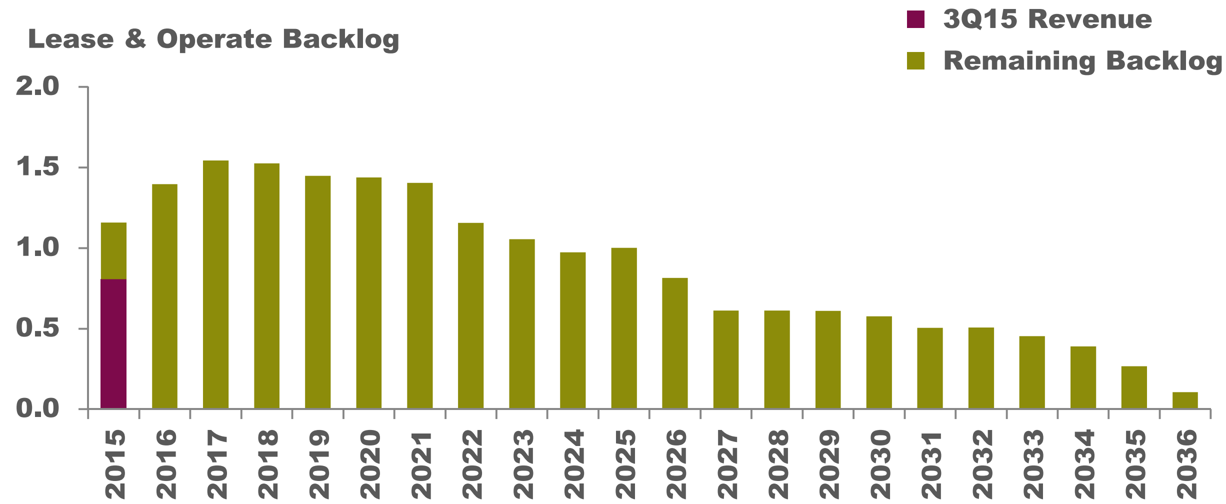
Backlog	Contractually secured, near record US$19.5 billion Long-term contracts; no FPSO renewal until 2022 Not price or production volume(1) sensitive
Capacity Adaptations	Release 1,500 positions to optimise cost base As the market further develops, SBM Offshore will adapt accordingly
Transformation Initiatives	Odyssey24, fleet maintenance, R&D activities, and reorganisation Increase operational efficiency, reduce costs
Economical Production	US$6.90 average 2014 Lease & Operate unit cost/bbl Production remains economical far below current oil price

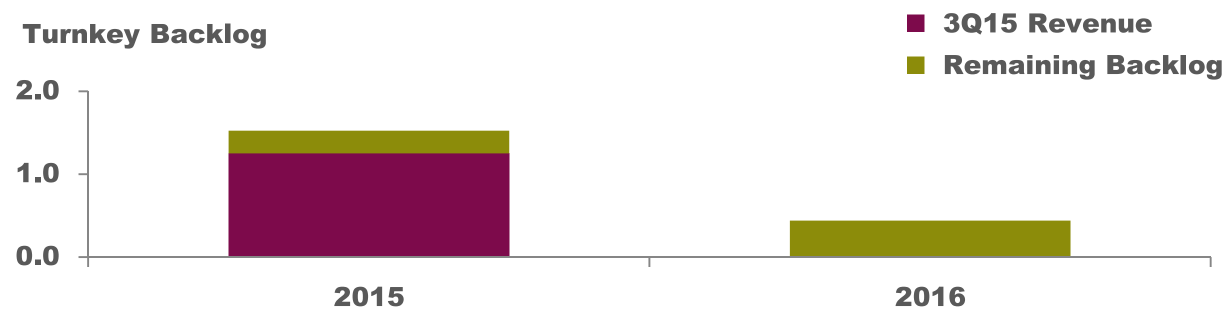
(1) With the exception of Thunder Hawk.

Directional(1) Backlog

(US$ Billions)

US$ 19.5 bn
(as of September 30, 2015)





Upon completion of Generation 3 projects, an 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.

3Q 2015 Review

Macro View

Outlook

Scheduled for Delivery

FPSO *Cidade de Maricá*

- Undergoing topside pre-commissioning at our Brasa joint venture yard in Rio de Janeiro
- Expected delivery in first quarter 2016
- Initial charter contract of 20 years

FPSO *Cidade de Saquarema*

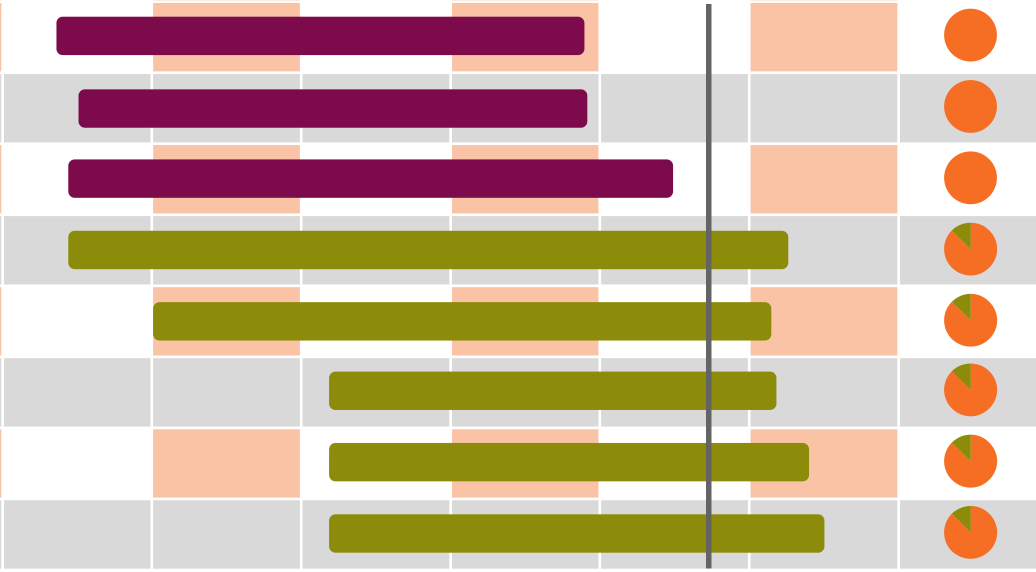
- Arrived in Brazilian waters near the Brasa yard, where it will undergo integration of topside modules
- Expected delivery in second quarter 2016
- Initial charter contract of 20 years

FPSO *Turritella*

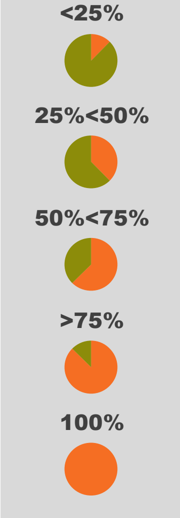
- Recently left Singapore to begin transit to U.S. Gulf of Mexico
- Expected delivery mid-2016
- Initial charter contract of 10 years, with extension options up to a total of 20 years

Project Overview

	Project Type(1)	2011	2012	2013	2014	2015	2016	POC 30/9/15
FPSO *N'Goma FPSO*	FL							
FPSO *Cidade de Ilhabela*	FL							
Turret Quad 204	T							
Turret Prelude FLNG	T							
Turret Ichthys	T							
FPSO *Cidade de Maricá*	FL							
FPSO *Cidade de Saquarema*	FL							
FPSO *Turritella*	FL							



Percentage of Completion



L&O Average Portfolio Duration: 14.3 years(2)
Does not reflect brownfield projects and FEED studies

(1) FL = Finance lease; T = Turnkey.
(2) Assumes the exercise of all lease extensions.

Focus on Continuous Improvements

Capital Expenditure

- New project execution philosophy – work closer with our clients
  - Simplified organization
  - Streamlined procurement
  - Standardization
  - New technology
  - Performance management
- **Objective:** Faster, lighter and lower cost of non-quality objectives

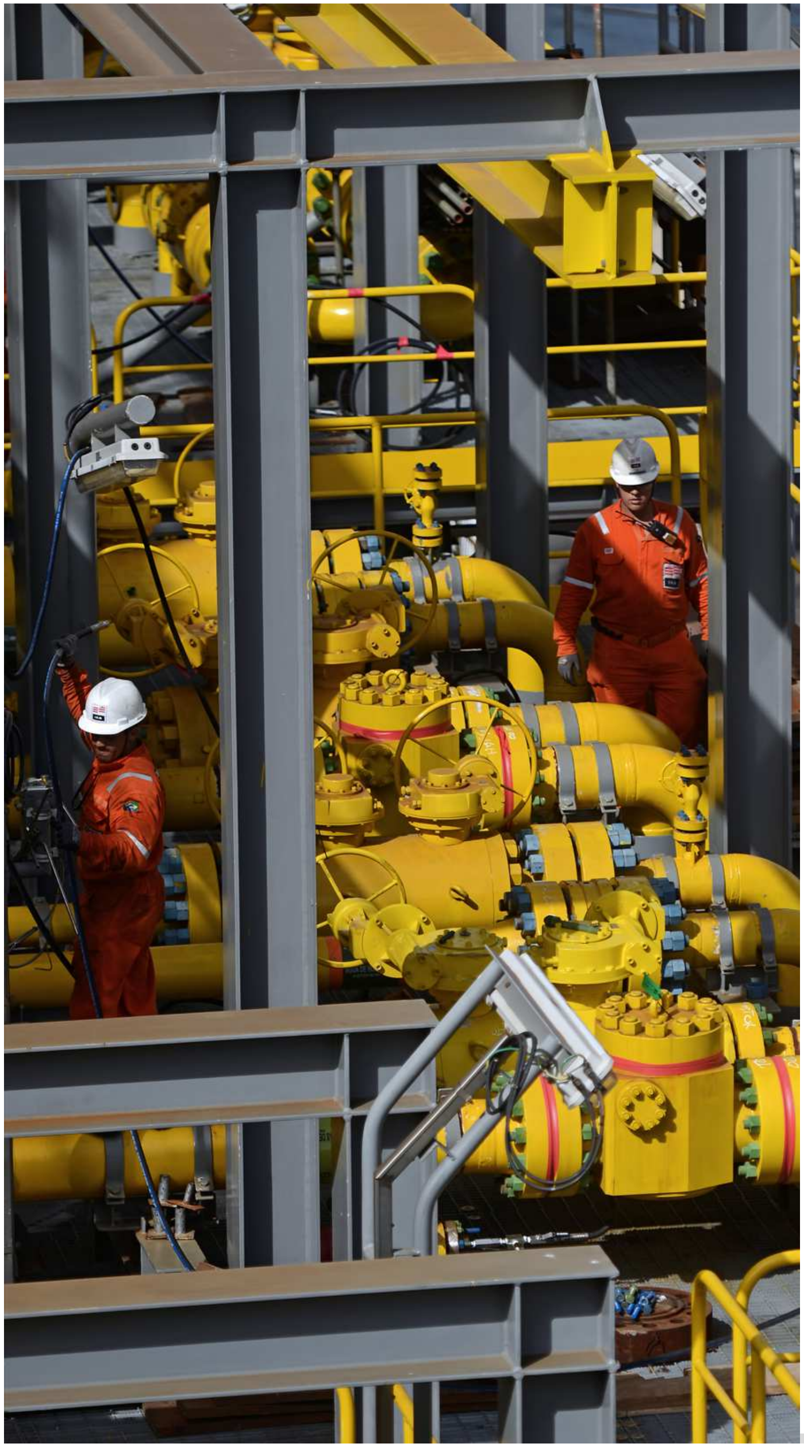
Operating Expenditure

- New operating philosophy – campaign approach to maintenance
  - Simplified organization
  - Streamlined processes
  - Maintenance philosophy
  - Performance management
- **Objective:** Improve efficiency and optimize ways of working

2015 Guidance

- Directional[1] Revenue guidance: At least US$2.6 billion
  - ✓ Turnkey: US$1.4 billion
  - ✓ Lease & Operate: US$1.2 billion
- Updated Proportional Net Debt guidance: Approximately US$3.3 billion
- Directional[1] Capital Expenditure[2] guidance for the three finance lease vessels under construction:
  - – US$378 million spent through 3Q 2015
  - – As of 1H15, approximately US$265 million total remaining cost to complete, of which approximately 75% in the second half of 2015

(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) Excludes changes in net working capital and is presented net of upfront payments for *Cidade de Maricá* and *Cidade de Saquarema*.



Appendix

Directional vs IFRS: JVs During Construction

- The table below summarizes the accounting consequences under IFRS and Directional[1] of the participation by JV partners in a mature construction project, for a finance lease for a client

	IFRS Treatment	Directional[1] Treatment
Income statement before JV participation	The entire EPC is seen as revenue and margin, as client 'buys' the project with a financing arrangement	No P&L, as SBM does not invoice the client until the project is delivered and generates day rate income
Income statement after JV participation	No effect, as long as SBM retains control and the venture is fully consolidated	SBM invoices the venture partners for their share in the construction value, and records the revenue and margin through its Directional[1] income

(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.

IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM Share %	New Directional(1)	New IFRS
FPSO *N'Goma FPSO*	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 *Turritella*	FL	55%	Proportional	Full consolidation
FPSO *Kikeh*(2)	FL	49%	Proportional	Equity
FPSO *Capixaba*	OL	80%	Proportional	Full consolidation
FPSO *Espirito Santo*	OL	51%	Proportional	Full consolidation
FPSO *Brasil*	OL	51%	Proportional	Full consolidation
Yetagun(3)	FL	75%	Proportional	Full consolidation
N'kossa II	OL	50%	Proportional	Equity

Note: Deep Panuke, Thunder Hawk and FPSOs *Cidade de Anchieta*, and *Marlim Sul* are fully owned by SBM and are therefore fully consolidated

(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) *Kikeh* lease classification changed from OL to FL effective 1Q14.
(3) *Yetagun* lease classification changed from OL to FL effective 2Q15.

SBM OFFSHORE

Group Loans & Borrowings

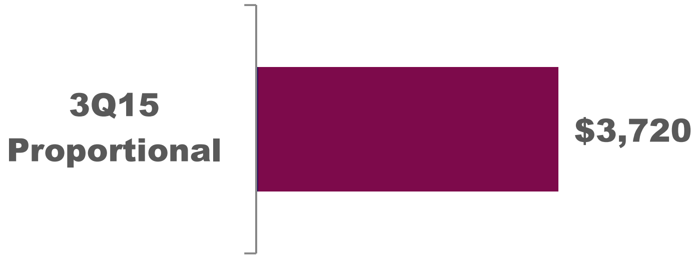
(US$ Millions)

	Net Book Value as of September 30, 2015		
	Full Amount	**IFRS**	**Proportional** *(Business Ownership)*
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Capixaba* relocation	$ 46	$ 46	$ 37
FPSO *Espirito Santo*	59	59	30
FPSO *Aseng*	40	40	24
FPSO *Cidade de Paraty*	822	822	415
MOPU Deep Panuke	411	411	411
FPSO *Cidade de Anchieta*	429	429	429
FPSO *Cidade de Ilhabela*	1,127	1,127	702
Normand Installer	58	–	29
OS Installer	104	–	26
US$ GUARANTEED PROJECT FINANCE FACILITIES DRAWN			
FPSO *N'Goma FPSO*	519	–	260
FPSO *Cidade de Maricá*	1,210	1,210	678
FPSO *Cidade de Saquarema*	1,170	1,170	655
REVOLVING CREDIT FACILITY			
Revolving credit facility	(4)	(4)	(4)
OTHER			
Other long-term debt	464	428	29
Net book value of loans and borrowings	**$ 6,454**	**$ 5,738**	**$ 3,720**

Group Proportional Borrowings Overview

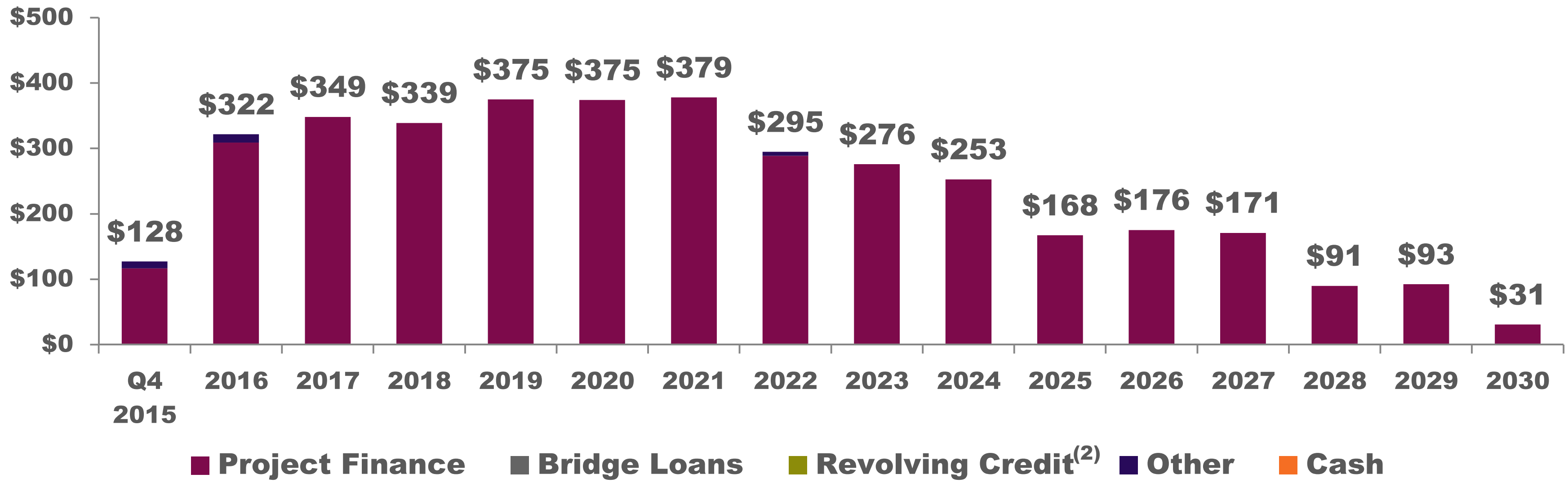
(US$ Millions)

3Q15 Borrowings[1]



3Q15 Undrawn Facilities + Cash

Proportional Debt Repayment Profile[1]



(1) The difference between current borrowings and the debt repayment profile are attributable to capitalized transaction costs..
(2) The revolving credit facility expires in 2022, but may be repaid any time prior with no penalty. As of September 30, 2015, there is nothing drawn on the facility.

New Revolving Credit Facility

Key Characteristics	
Amount	US$1.0 billion
Tenor	5 years + two one-year extensions 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	Previous definitions kept and slightly fine tuned, in line with previous IFRS standards excluding IFRS 10 & 11 Proportional reporting remains for the calculation of the ratios Holiday Covenant to accommodate lower EBITDA and the leverage peak in 2015/2016
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 > 25% – Solvency Ratio = 32.5% vs. FY14 31.1%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 3.3 vs. FY14 2.6
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 10.3 vs. FY14 14.1

☑ All covenants are satisfied

New 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) < 3.75 At the request of the Company, the leverage ratio may be replaced by the Operating Net Leverage Ratio which is defined as Consolidated Net Operating Borrowings(5) divided by Adjusted EBITDA(4) < 2.75 – This only applies to the period starting from June 30, 2015 to June 30, 2016
Interest Cover Ratio	Adjusted EBITDA(4) divided by Net Interest Payable(6) > 5.0

(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 capitalised 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.

Floating Solutions

Current:
Focus on top-end segment

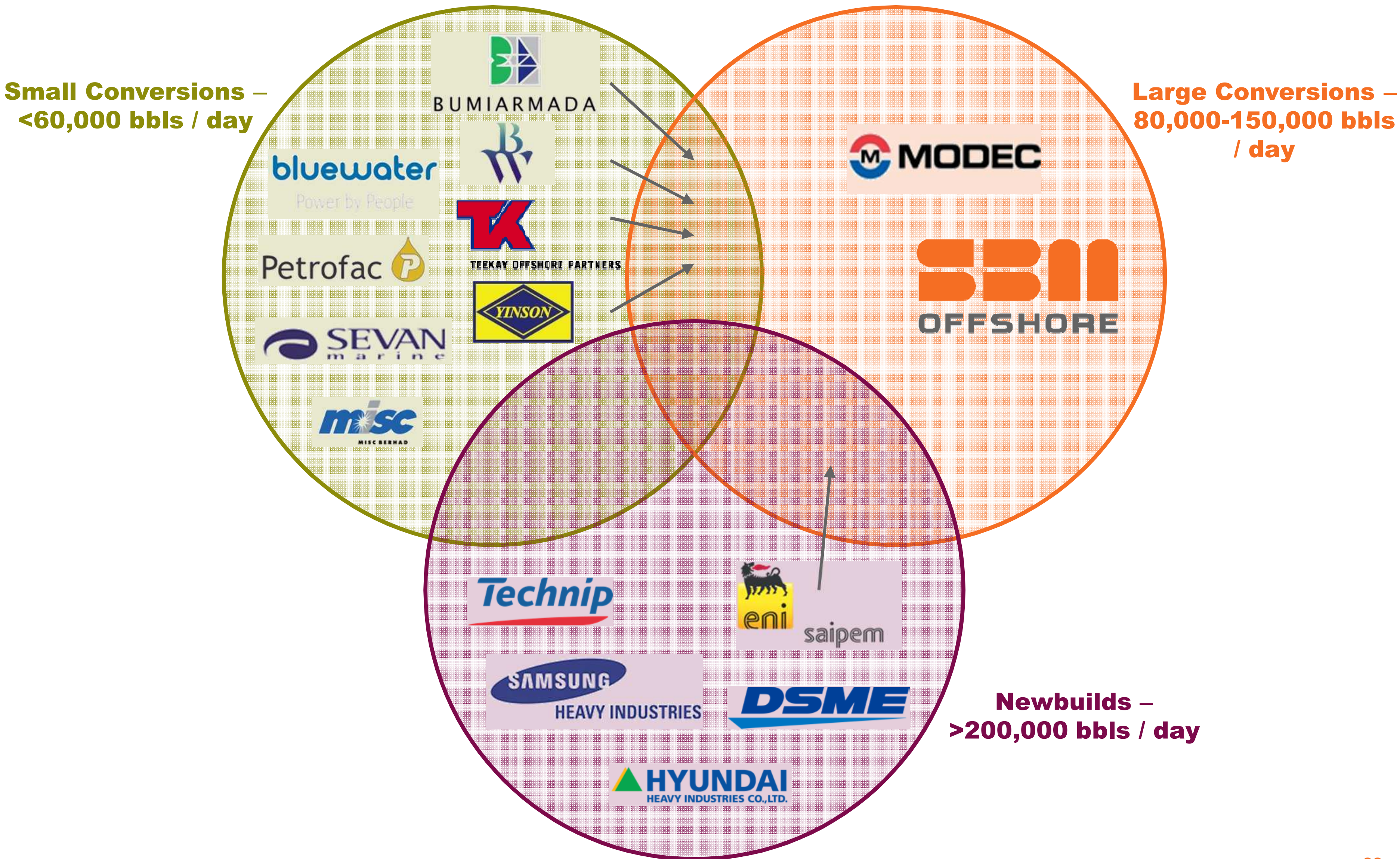
- FPSOs
- Turret moorings
- Turnkey Sale or Lease & Operate

Future:
Leverage core competencies

- Floating LNG (FLNG)
- Semisubmersible & TLP production units
- Brownfields; Operating and Maintenance



Competitive Landscape



SBM Lease Portfolio

L&O Portfolio Average Duration: 14.3 years(1)

	Vessel Name	Field Name	Client	Country	2000–2036
LEASE AND OPERATE					
	FPSO				
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	09/12 · 09/30 · 09/32
2	FPSO *N'Goma FPSO*	BLOCK 15/06	Eni	Angola	11/14 · 11/26 · 11/29
3	FPSO *Marlim Sul*	MARLIM SUL	PETROBRAS	Brazil	06/04 · 06/11 · 12/14
4	FPSO *Capixaba*	CACHALOTE	PETROBRAS	Brazil	04/10 · 04/22 · 04/25
5	FPSO *Mondo*	MONDO	ExxonMobil	Angola	12/07 · 12/22 · 12/27
6	FPSO *Kikeh*	KIKEH	MURPHY	Malaysia	08/07 · 01/16 · 01/22 · 01/31
7	FPSO *Saxi Batuque*	SAXI BATUQUE	ExxonMobil	Angola	07/08 · 06/23 · 06/28
8	FPSO *Espirito Santo*	BC-10	Shell	Brazil	01/09 · 12/24 · 12/28
9	FPSO *Aseng*	ASENG	noble energy	Eq. Guinea	11/11 · 11/26 · 11/31
10	FPSO *Cdde de Paraty*	LULA NORDESTE	PETROBRAS	Brazil	06/13 · 06/33
11	FPSO *Cdde de Ilhabela*	GUARA NORTE	PETROBRAS	Brazil	11/14 · 11/34
12	FPSO *Cdde de Maricá*	LULA ALTO	PETROBRAS	Brazil	Q1 2016 · Q1 2036
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	Q2 2016 · Q2 2036
14	FPSO *Turritella*	STONES	Shell	USA	H1 2016 · H1 2026 · H1 2036
	MOPU/Semi-sub				
15	Thunder Hawk Semi-sub.	MISS. CANYON BLK.	MURPHY	USA	07/09 · 07/25 · 07/28
16	Deep Panuke PFC	DEEP PANUKE	encana	Canada	12/13 · 12/21 · 12-month options (12 years maximum)
	FSO				
17	*N'kossa II*	NKOSSA	Total	Congo	← 11/96 · 11/06 · 11/18 · 11/21
18	*Yetagun*	YETAGUN	PETRONAS	Myanmar	05/00 · 05/15 · 05/18 · 05/23
OPERATE					
19	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea	07/03 · 08/11 · 08/16

Initial Lease Period · Confirmed Extension · Contractual Extension Option

(1) Assumes the exercise of all lease extensions.