First Quarter 2016 Trading Update

May 11, 2016

SBM OFFSHORE

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2016 Update

(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

7,020 Employees

Lease Fleet

11 FPSOs; 2 FPSOs under construction

2 FSOs

1 Semi-sub

1 MOPU

Financials in US$ billion

2016 Directional[(1)] Rev. Guidance	2.0
Directional[(1)] Backlog (3/31/2016)	18.5
Market Cap (as of 5/10/2016)	2.6

Performance Through FY2015

272 years of operational experience

99% Uptime

1.24 MM BOE throughput capacity/day

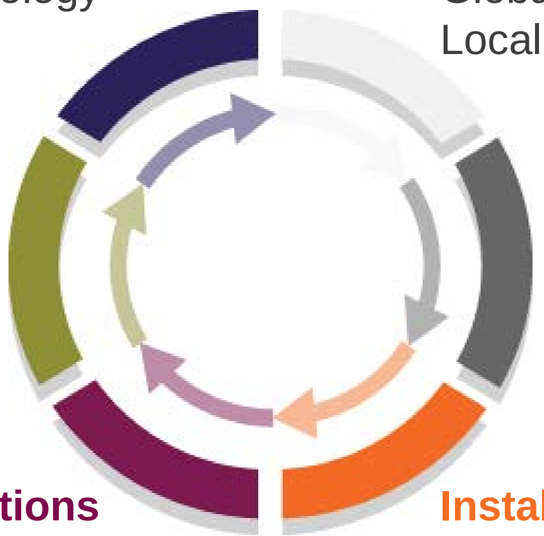
7,674 Tanker Offloads

(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

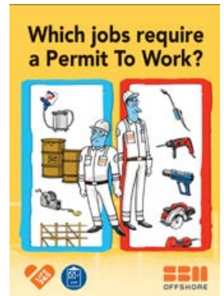
Operations
272 years of experience
99%+ production uptime
Largest international FPSO fleet

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

FY2015 HSSE Results

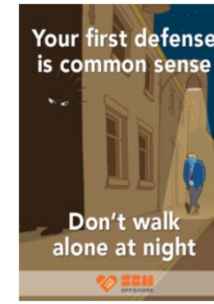
Health & Safety

- ✓ **Injury Freq. 0.22**
- ✓ **Leading culture KPI's:**
  - Mgmt. visits, training, observations
  - Life Saving Rule campaigns



Security

- ✓ **Awareness & training**
  Threat assessments
  and high risk controls



Environment – Relative to production:

- ✓ **Volume Gas flared** (SBM account) **reduced ~ 40%**
- ✓ **Energy efficiency improved 2nd consecutive year**
- ✓ **Volume of oil released through produced water reduced 11%**
- ✓ **Volume of hydrocarbons spilled reduced >80%** (volume ~1.2 bbls)

Process Safety Management (PSM)

- ✓ **HSSE Policy updated with PSM commitment**
- ✓ **Implementation**
  2015 Priority action items
- ✓ **Awareness & training**
  PSM training launched, PSM bulletin

Recognition

- ✓ **DJSI World / Europe**
  6th consecutive year

Dow Jones Sustainability Indexes

1Q 2016 Review

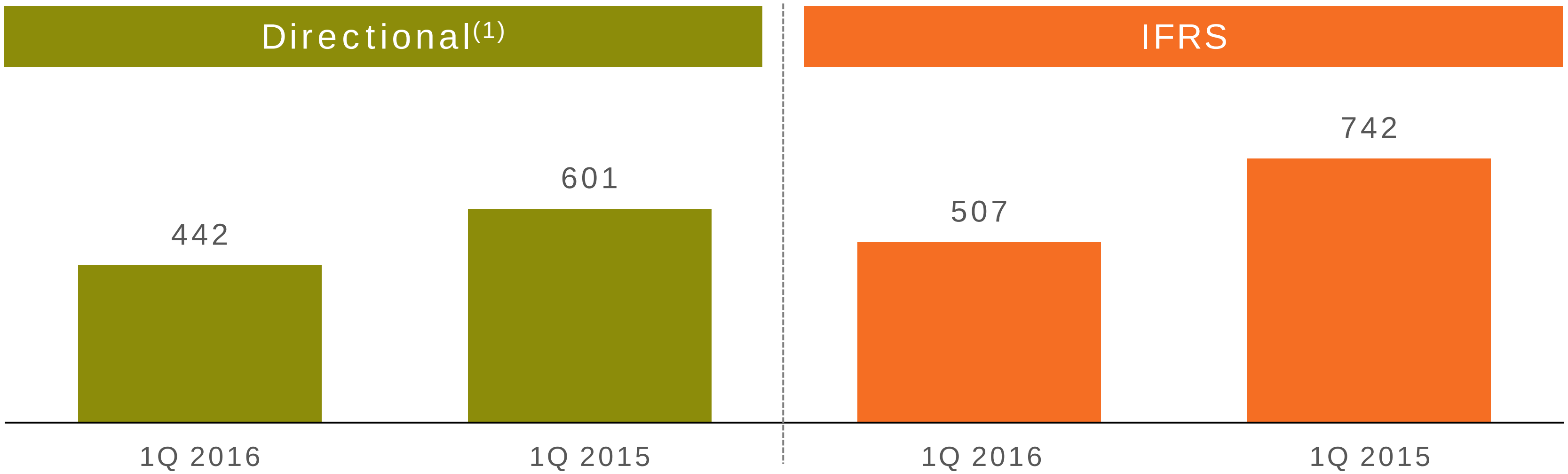
Macro View

Outlook

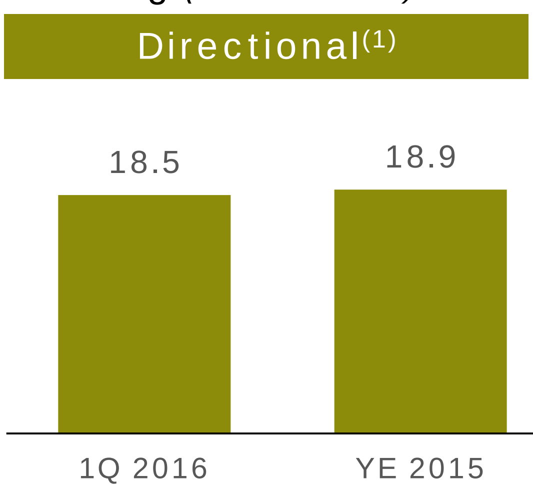
Total Overview

(US$ Millions)

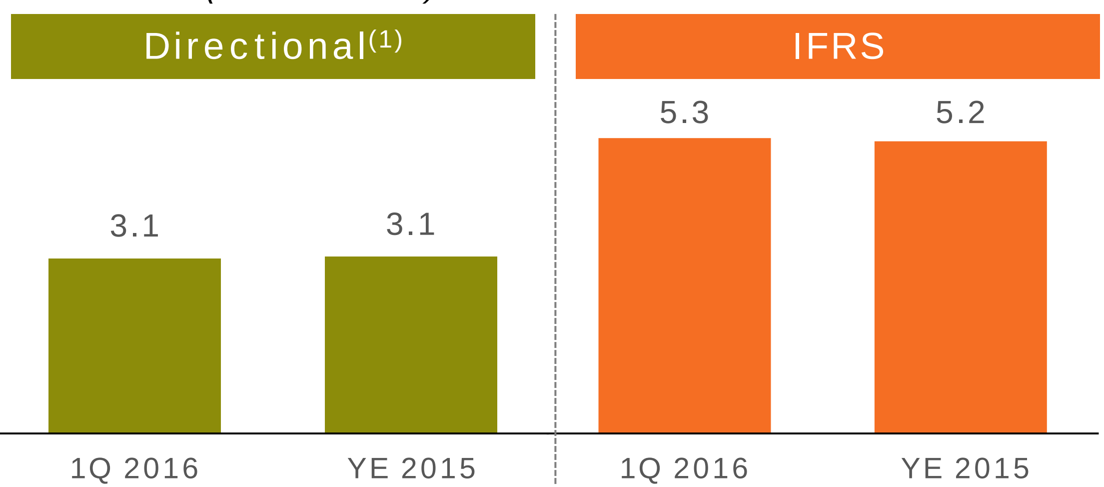
Revenue



Backlog *(US$ billions)*



Net Debt *(US$ billions)*



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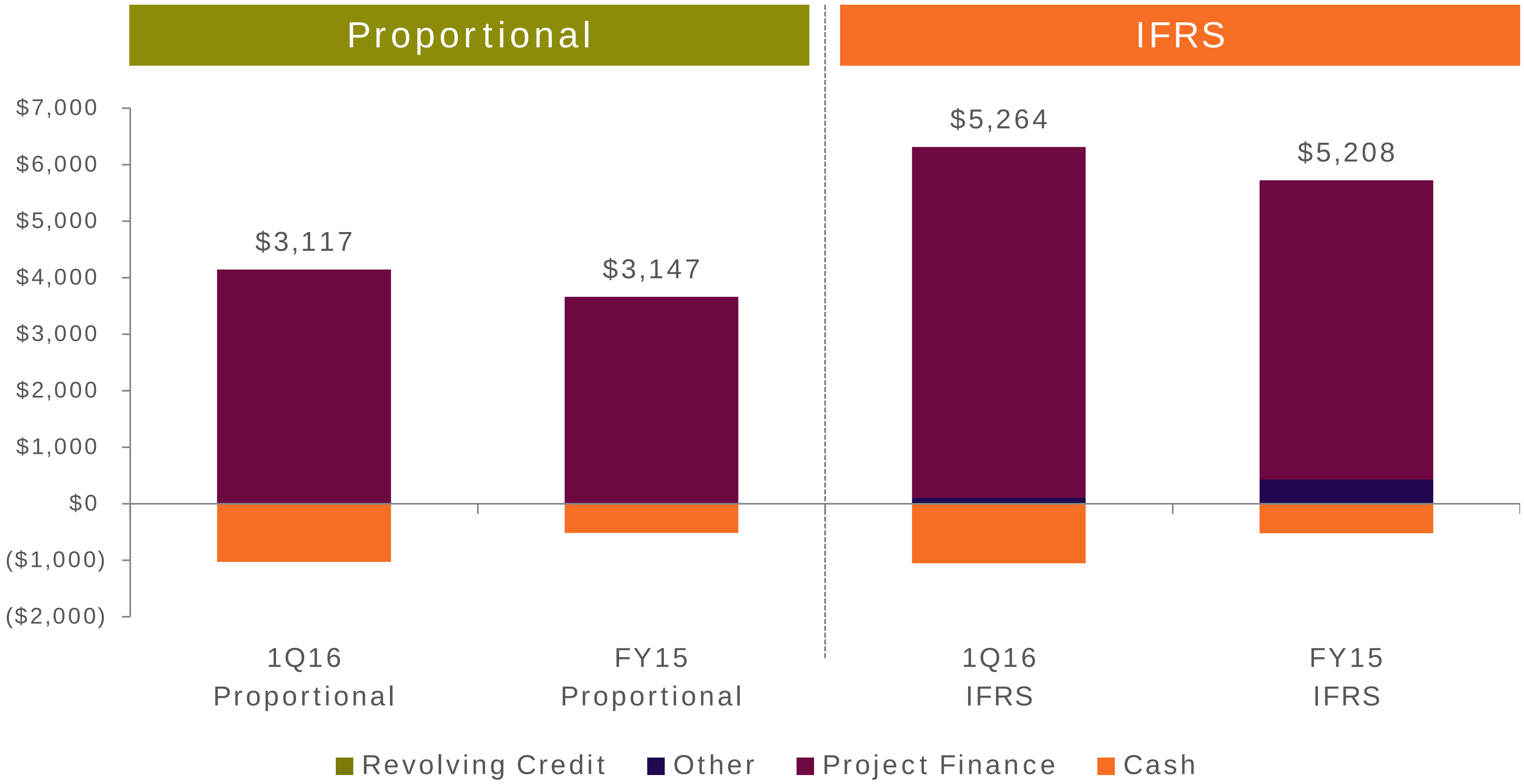
Group Net Debt

(US$ Millions)

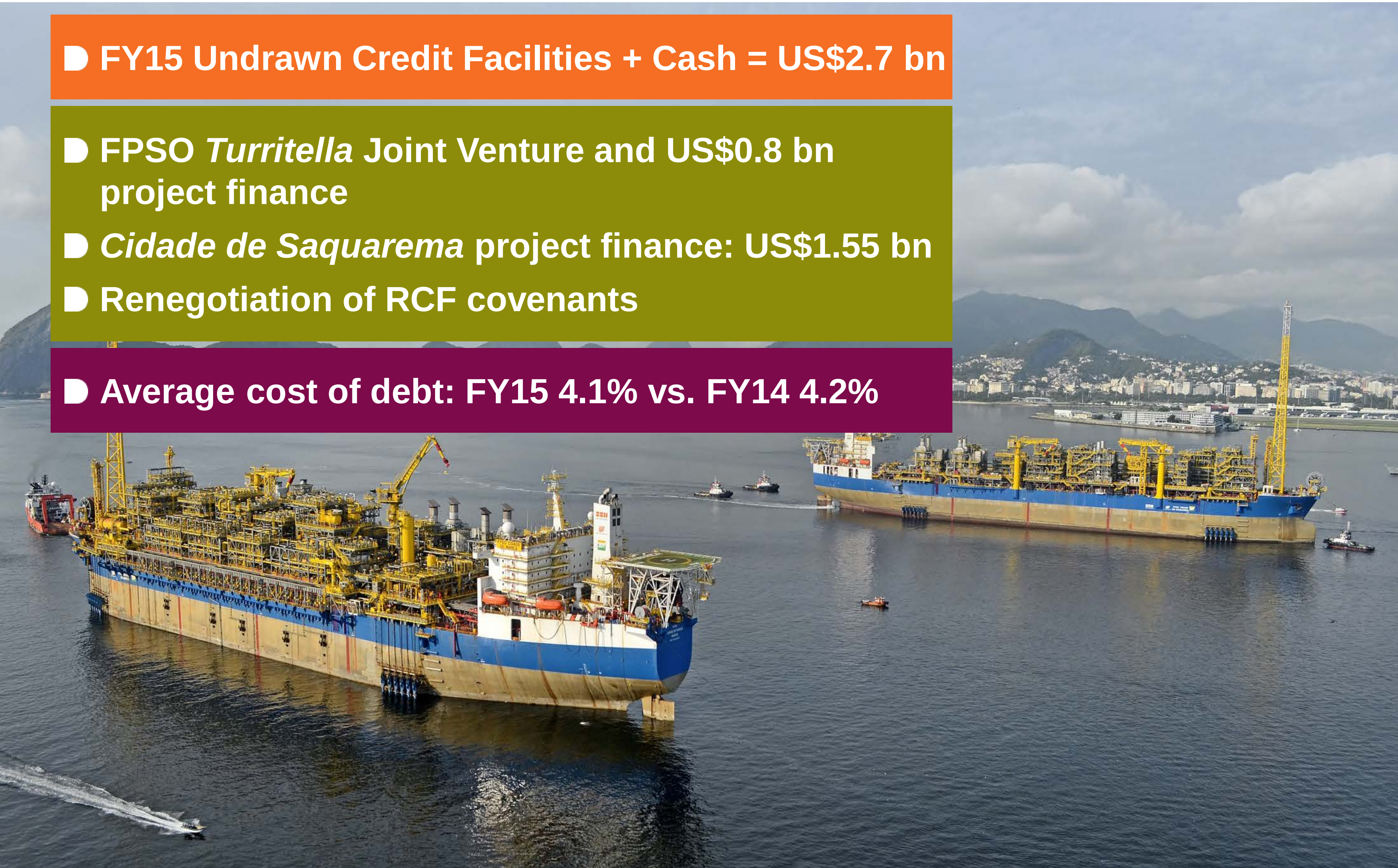


Funding

- **FY15 Undrawn Credit Facilities + Cash = US$2.7 bn**

- **FPSO *Turritella* Joint Venture and US$0.8 bn project finance**
- ***Cidade de Saquarema* project finance: US$1.55 bn**
- **Renegotiation of RCF covenants**

- **Average cost of debt: FY15 4.1% vs. FY14 4.2%**



Compliance

- Discussions with the Brazilian authorities and Petrobras regarding a settlement agreement are progressing
  - Timing and size of any potential settlement remain to be confirmed
- The Company took a US$245 million provision in the 2015 accounts
- The Company is cooperating with the US Department of Justice in its enquiries following the reopening of its case in January 2016

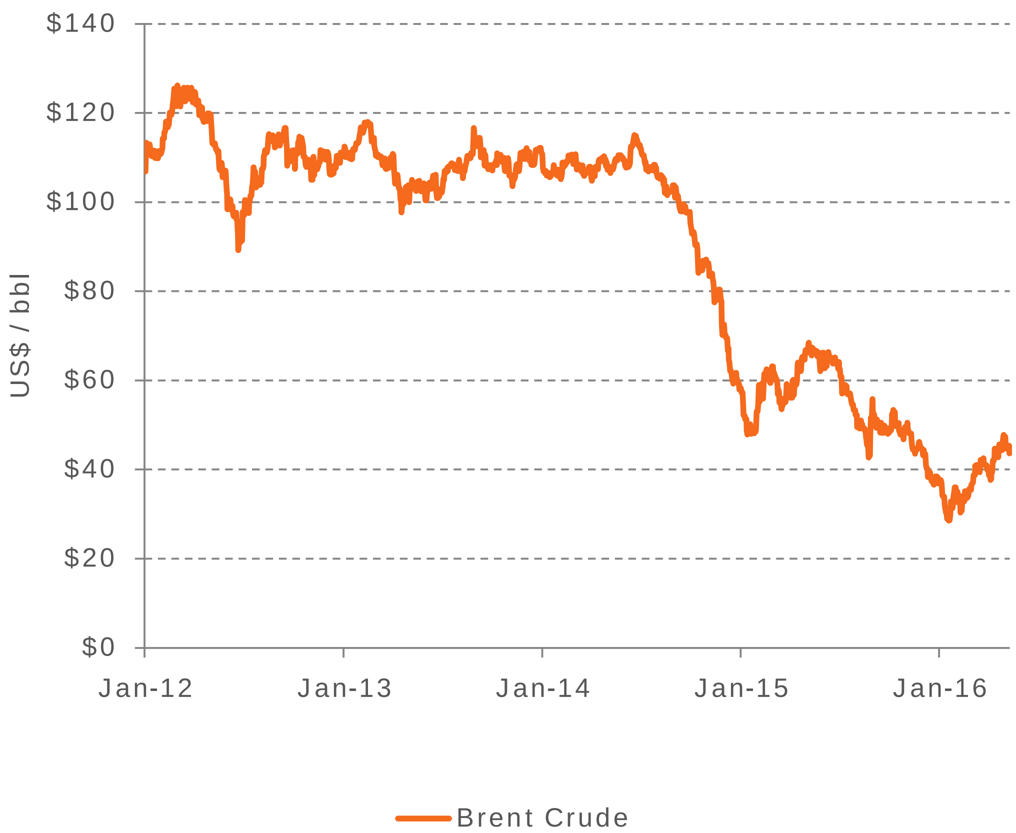
1Q 2016 Review

Macro View

Outlook

Oil Market Outlook

Brent Crude Pricing

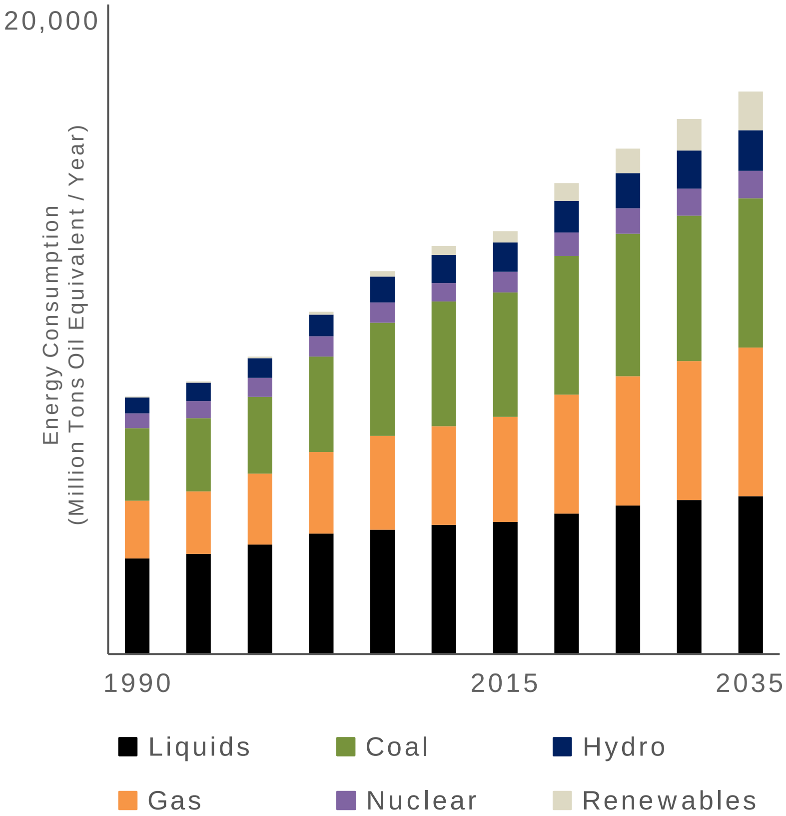


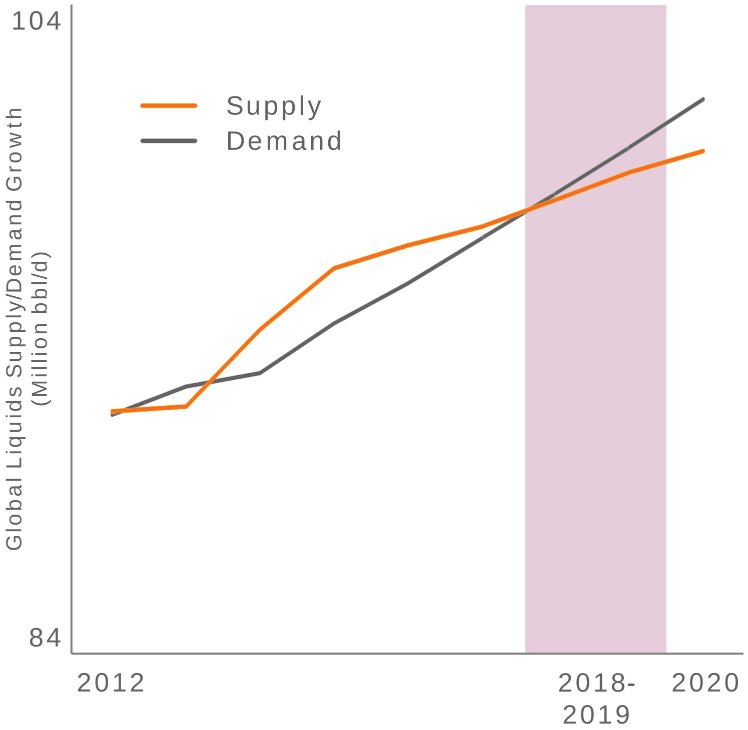
The only certainty is **higher level of uncertainty** and **greater volatility**

Adjust to lower commodity price environment

Source: CapitalIQ, May 9, 2016.

Medium to Long-term Energy Demand



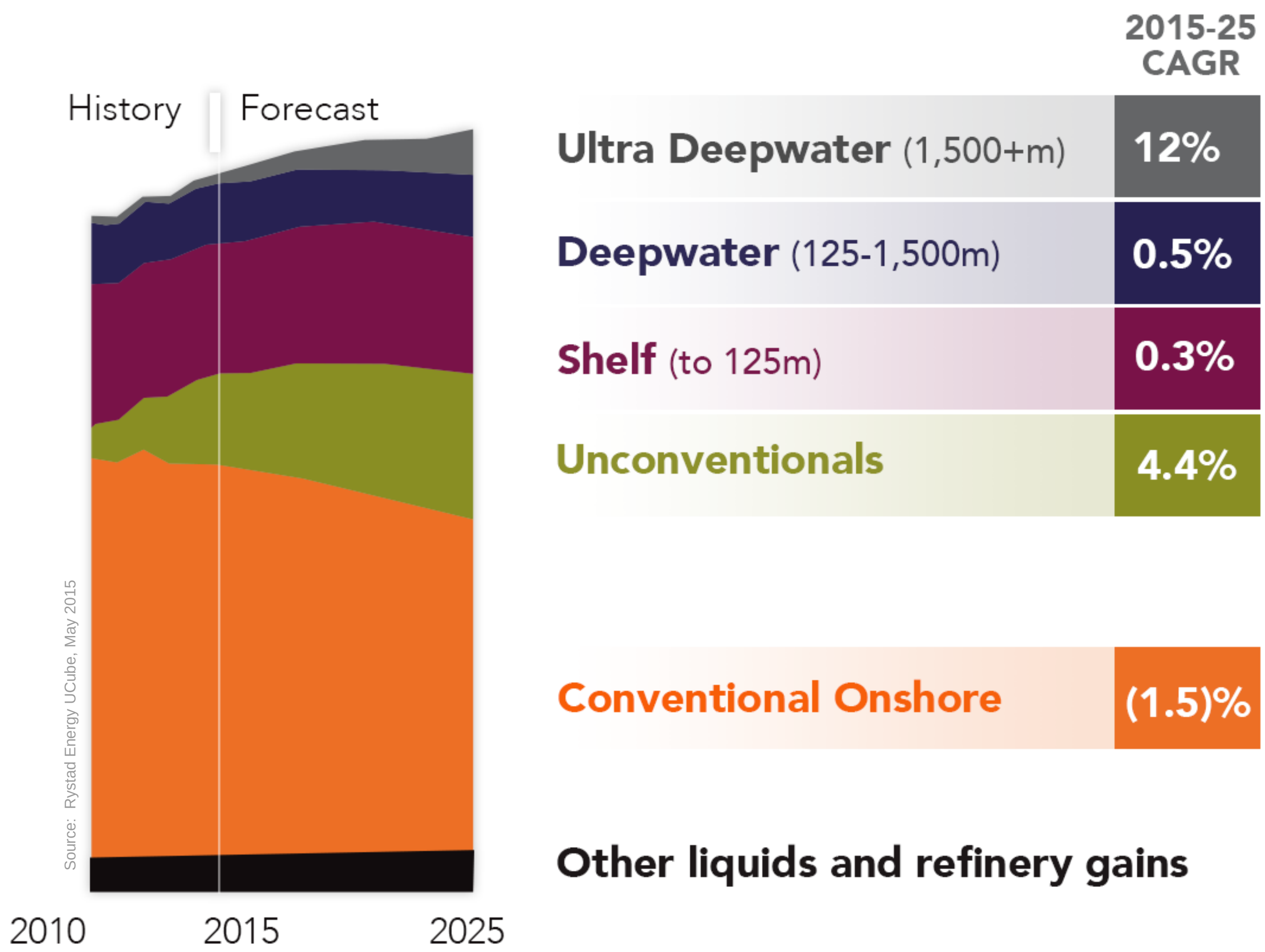


Long-term demand growth and supply/demand rebalancing

Source: BP Energy Outlook, 2015; Rystad Energy and EIA.

Supply Turns to Ultra Deepwater & Shale

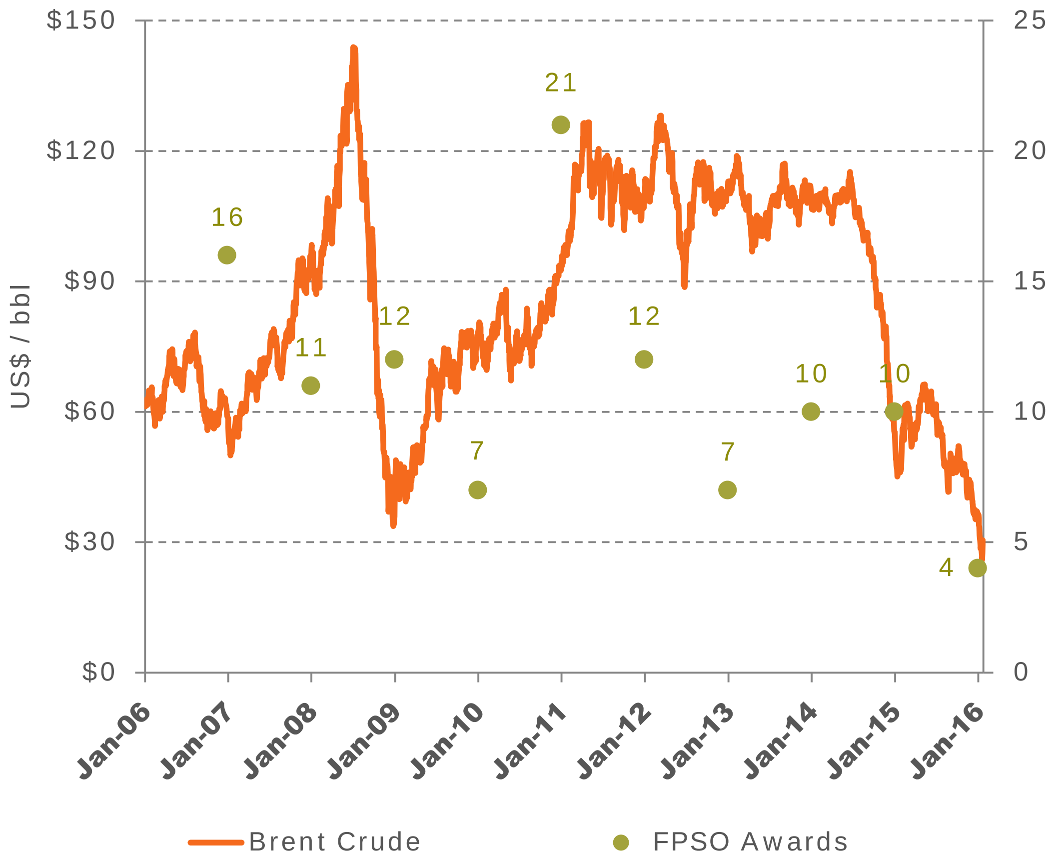
Global Liquids Production by Sources



Ultra deepwater driven by Brazil, GoM and West Africa

Award History

Brent Crude Pricing & FPSO Awards



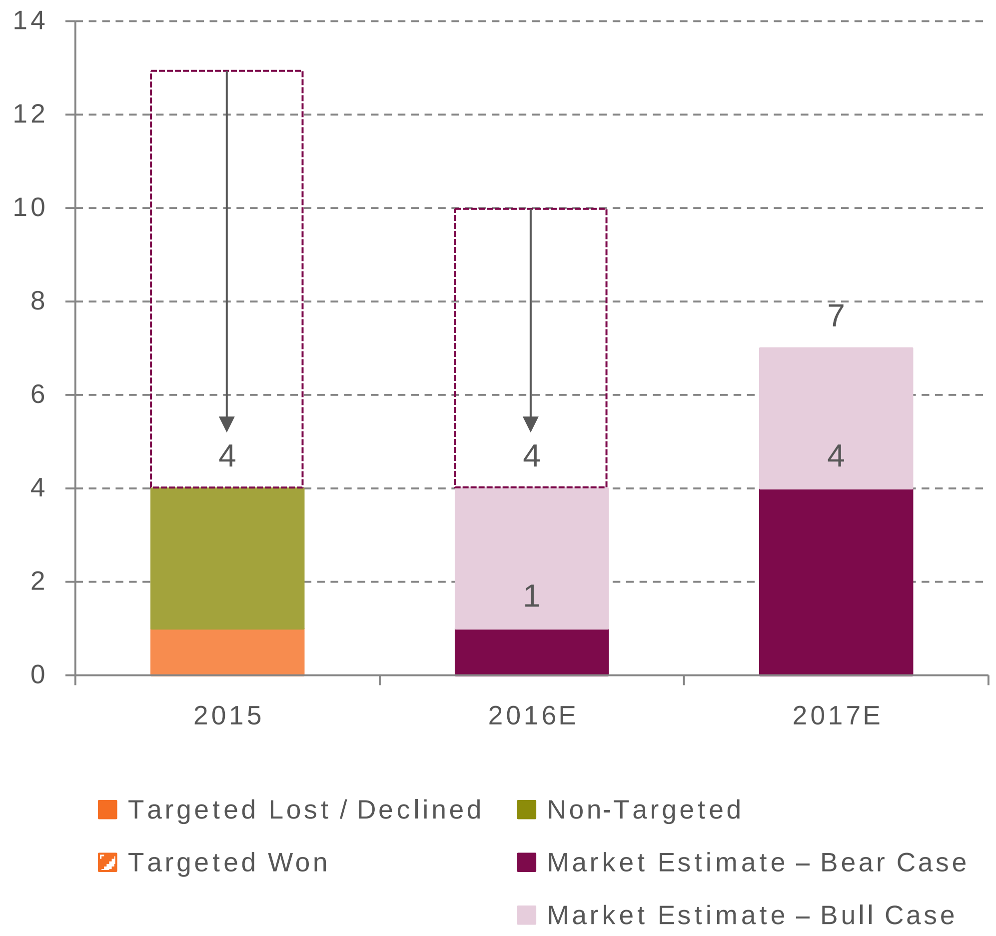
FPSO awards are **correlated** to oil price

CapEx budgets **decline** with a fall in oil price

Significant deepwater **resources**, but projects being **delayed**

Final investment decision is tied to the price of oil

What the Market is Telling Us



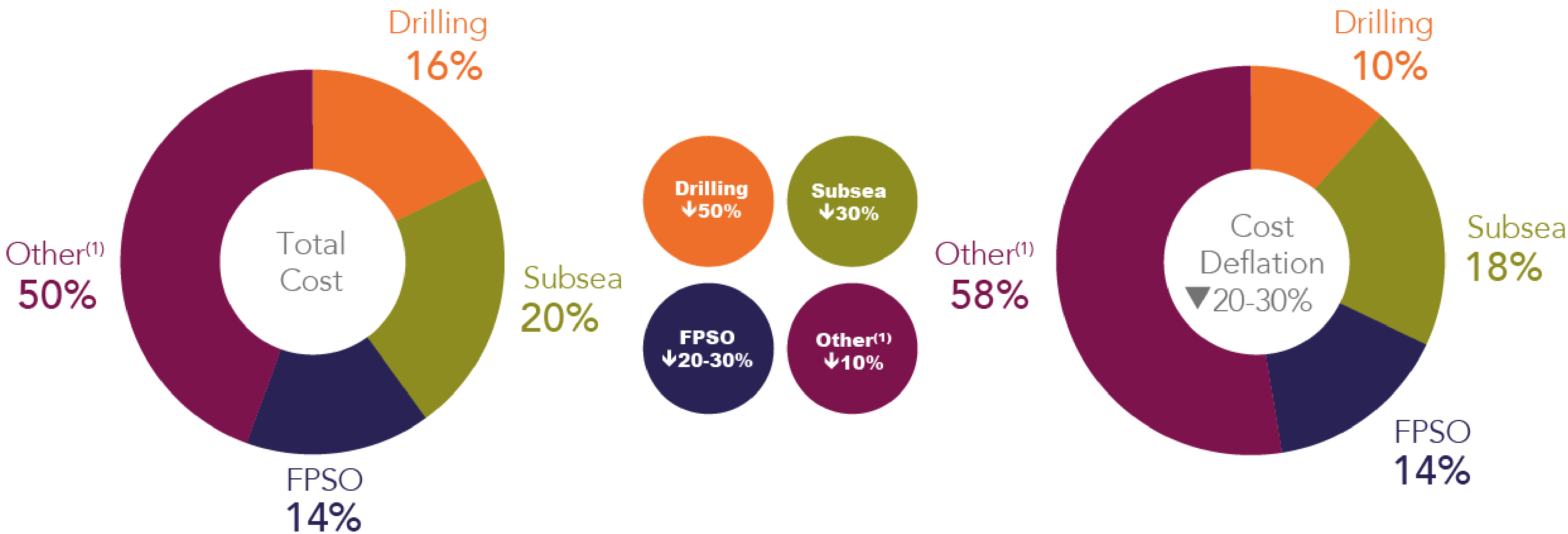
Further **downward** adjustment across all segments

Another **slow year** in 2016

Cautious view on awards for the next two years

Deflation for Deepwater Development

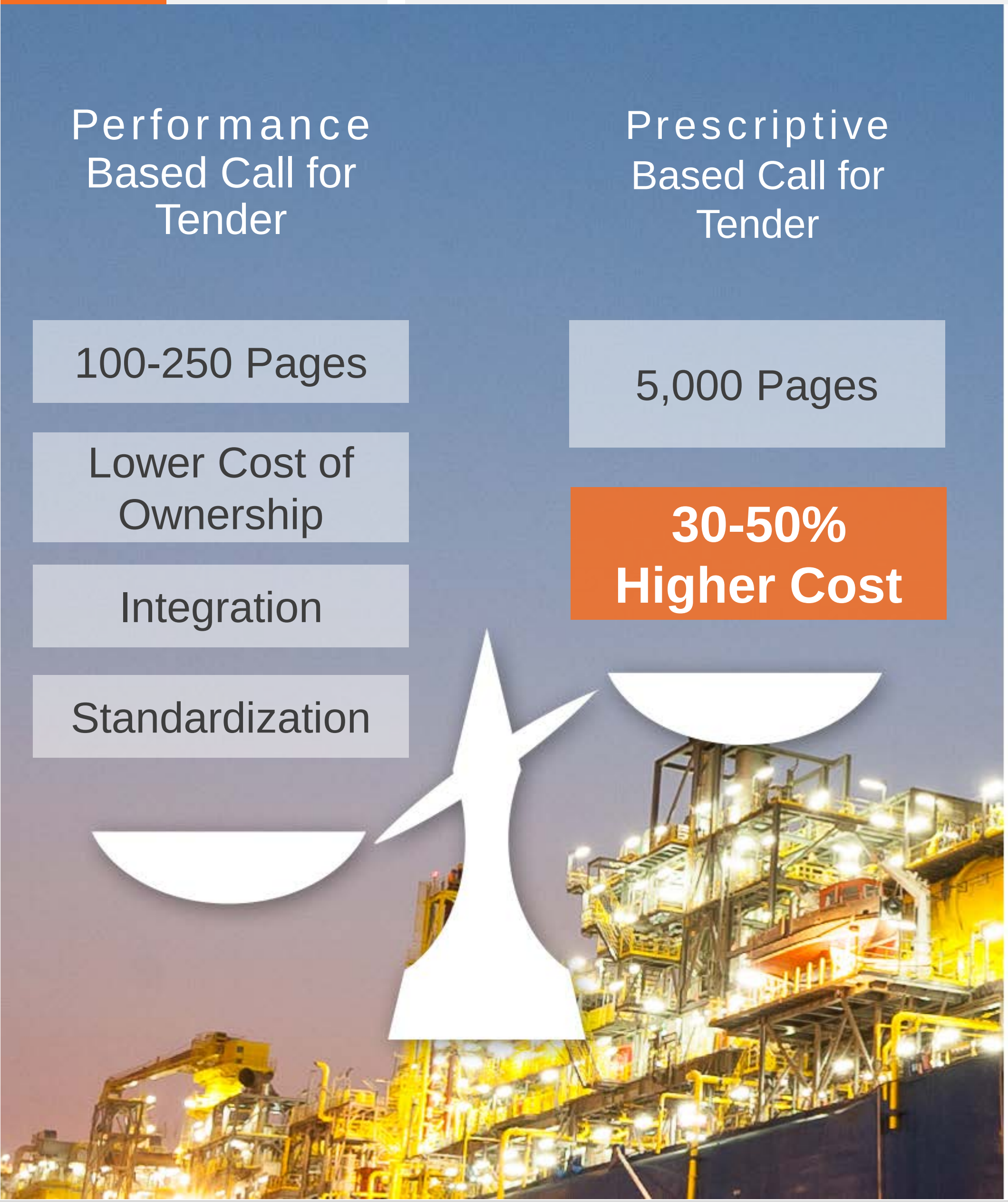
Result of USD Appreciation, Commodity Prices and Supplier Cost Reductions



Deflation reduces project cost by an estimated 20-30% before any fundamental changes which could bring greater and sustainable savings

(1) Includes Offshore Engineering, Well Services/Equipment Marine Transportation, and Other.
Source: Goldman Sachs, *Deepwater in a US$60 oil price environment: Winners & losers*, July 22, 2015.

More Fundamental and Sustainable Change



It pays to **rely** on **experienced and specialized contractors**

Integration and **client-supplier partnership** relations are essential at an **early stage**

Tip the scales; choose competent & experienced contractors

Further Cost & Schedule Reductions

Standardization

- Leverage contractor know-how
- Fewer bespoke solutions
- Generic solutions; standard topsides catalogue

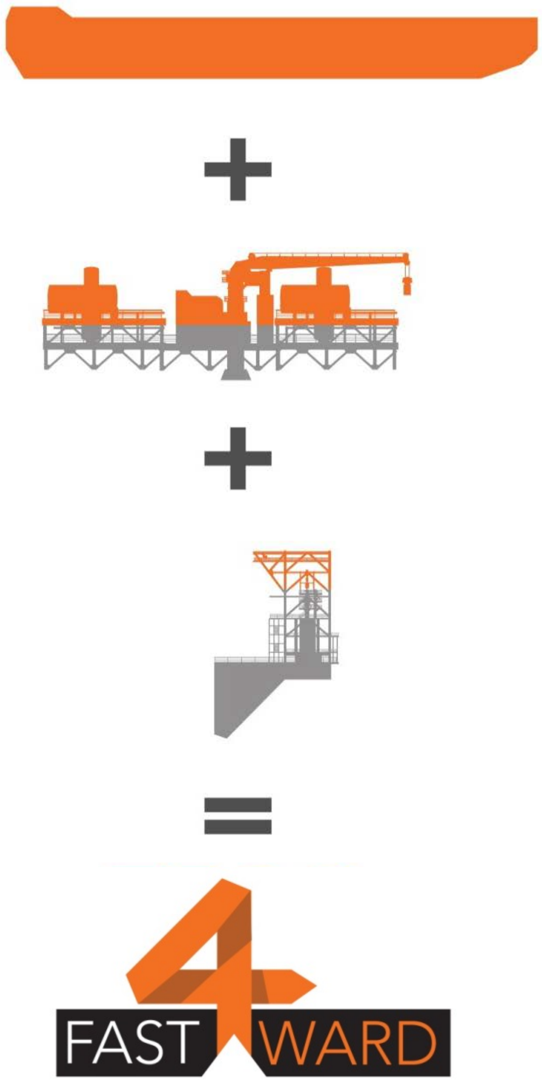
Simplification

- Process intensification on topsides
- Achieve the same functions with less
- Generic hull solution; standard ready for use hull

Supply Chain

- Frame agreements with pre-agreed specifications and terms & conditions
- Leverage supplier know-how
- Partners versus vendors

The Way Forward



Restructuring Update

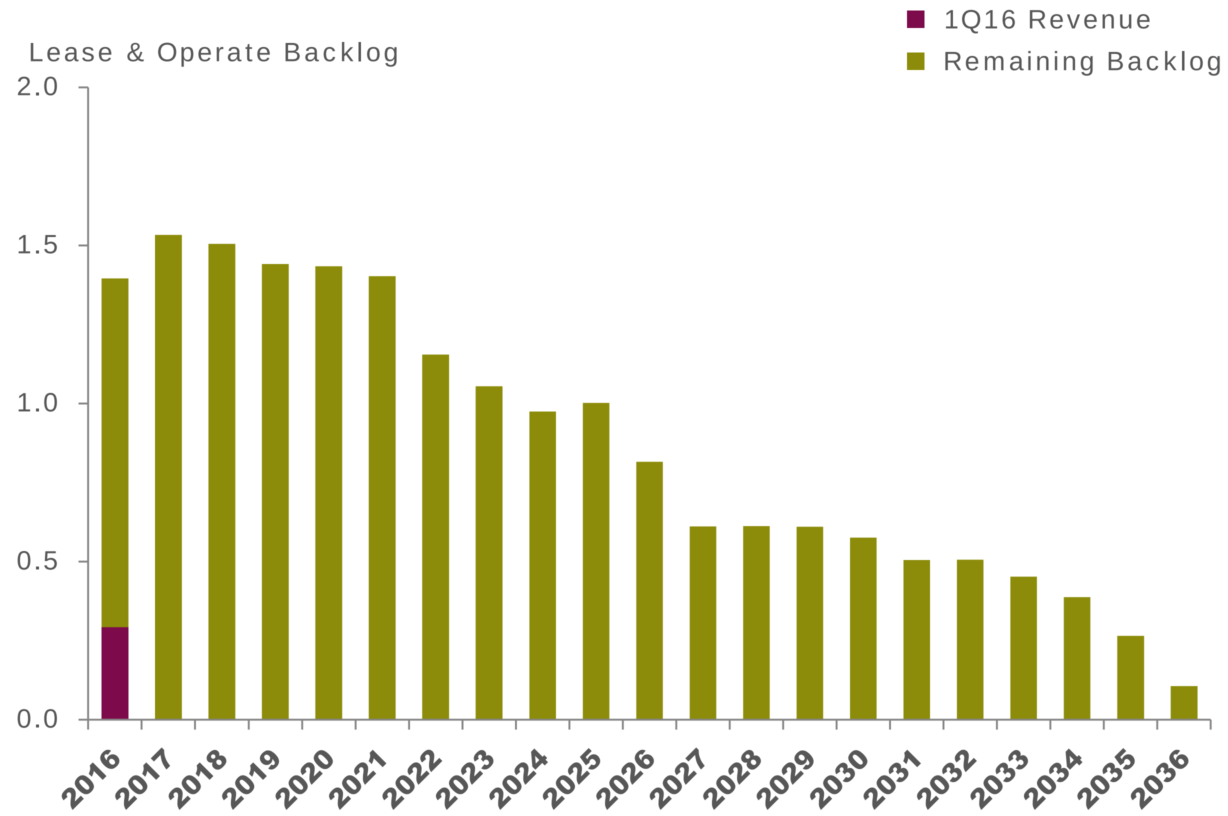
- Workforce reduction of 3,200 positions in 2015
  - 1,500 full-time employees and contractor staff
  - 1,700 construction yard positions related to winding down of projects under construction
  - US$55 million costs recorded during 2015
  - Annualized savings of approximately US$80 million
- Additional reduction of 400 full-time positions in 2016
  - US$30 million cost
  - Expect US$40 million of annualized savings
- A recovery is unlikely before 2018
  - Will maintain an engineering overcapacity to position itself for a future market upturn
  - Cumulative Directional[(1)] Turnkey EBIT losses of approximately US$150 million over 2016 and 2017

(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.

Directional(1) Backlog(2)

(US$ Billions)

US$ 18.5 bn
(as of March 31, 2016)



Average of 63% of L&O backlog represents operating cash flow(3)
L&O Average Portfolio Duration: 13.7 years(4)

(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.
(3) Upon completion of Generation 3 projects.
(4) Does not reflect brownfield projects and FEED studies. Assumes the exercise of all lease extensions.

Sources of Resilience

Economical Production
US$7.20 average unit cost/bbl

Directional[1] Backlog
US$18.5 billion

Long-term Contracts
No FPSO renewal until 2022

Reliability
99%+ production uptime

Technology & Efficiency
Transformation initiatives

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1Q 2016 Review

Macro View

Outlook

Scheduled for Delivery

FPSO *Cidade de Maricá*

- Producing and on hire as of February 7, 2016
- Initial charter contract of 20 years

FPSO *Cidade de Saquarema*

- Undergoing topside commissioning at the joint venture Brasa yard outside of Rio de Janeiro
- Expected delivery mid-2016
- Initial charter contract of 20 years

FPSO *Turritella*

- Construction completed; arrived in the 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

2016 Cash Dividend

- Reinstatement of dividend totaling US$45 million or US$0.21 per share
  - Approved at Annual General Meeting of Shareholders on April 6, 2016
  - Paid in Euros using an exchange rate of 1.1368, which equates to €0.1847 per ordinary share
  - Paid on May 3 to all shareholders of record on April 11, 2016

2016 Guidance

- Directional[1] Revenue guidance: At least US$2.0 billion
  - Turnkey: US$0.6-0.7 billion
  - Lease & Operate: US$1.3-1.4 billion
- Directional[1] EBITDA guidance: Around US$750 million
- Directional[1] Capital Expenditure[2] guidance for the three finance lease vessels under construction:
  - US$443 million spent in 2015
  - Directional[1] Capital Expenditure of US$90 million expected in 2016

(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 SBM Offshore's share of upfront client payments for *Cidade de Maricá* and *Cidade de Saquarema*.

Appendix

IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM Share %	Directional[1]	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
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.

Group Loans & Borrowings

(US$ Millions)

	Net Book Value as of March 31, 2016		
	Full Amount	IFRS	Proportional *(Business Ownership)*
Project Finance Facilities Drawn			
FPSO *Capixaba* relocation	$ 15	$ 15	$ 12
FPSO *Espirito Santo*	26	26	13
FPSO *Cidade de Paraty*	779	779	393
MOPU Deep Panuke	382	382	382
FPSO *Cidade de Anchieta*	417	417	417
FPSO *Cidade de Ilhabela*	1,080	1,080	672
Normand Installer	55	–	28
OS Installer	100	–	25
US$ Guaranteed Project Finance Facilities Drawn			
FPSO *N'Goma FPSO*	482	–	241
FPSO *Cidade de Maricá*	1,440	1,440	806
FPSO *Cidade de Saquarema*	1,304	1,304	730
FPSO *Turritella*	763	763	420
Revolving Credit Facility			
Revolving credit facility	(4)	(4)	(4)
Other			
Other long-term debt	347	107	6
Net book value of loans and borrowings	**$ 7,187**	**$ 6,310**	**$ 4,142**

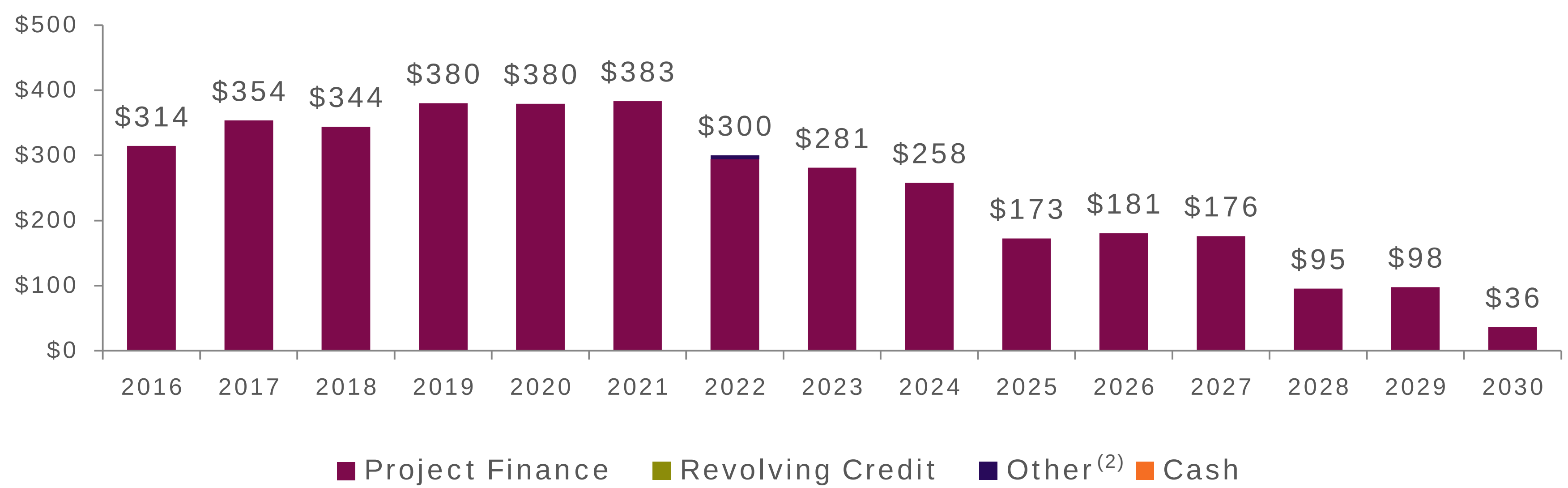
Group Proportional Borrowings Overview

(US$ Millions)

FY15 Borrowings[1]

FY15 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 December 31, 2015, there is nothing drawn on the facility.

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	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 and 1H 2016 (not used to-date)
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 = FY15 32.3% vs. FY14 31.1%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = FY15 3.7 vs. FY14 2.6
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = FY15 7.1 vs. FY14 14.1

☑ All covenants are satisfied

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) – <3.75x at June 30, 2016 – <4.25x at December 31, 2016 – <4.50x at June 30, 2017 – <4.25x at December 31, 2017 – <3.75x thereafter 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 at June 30, 2016 and > 4.0 thereafter

(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

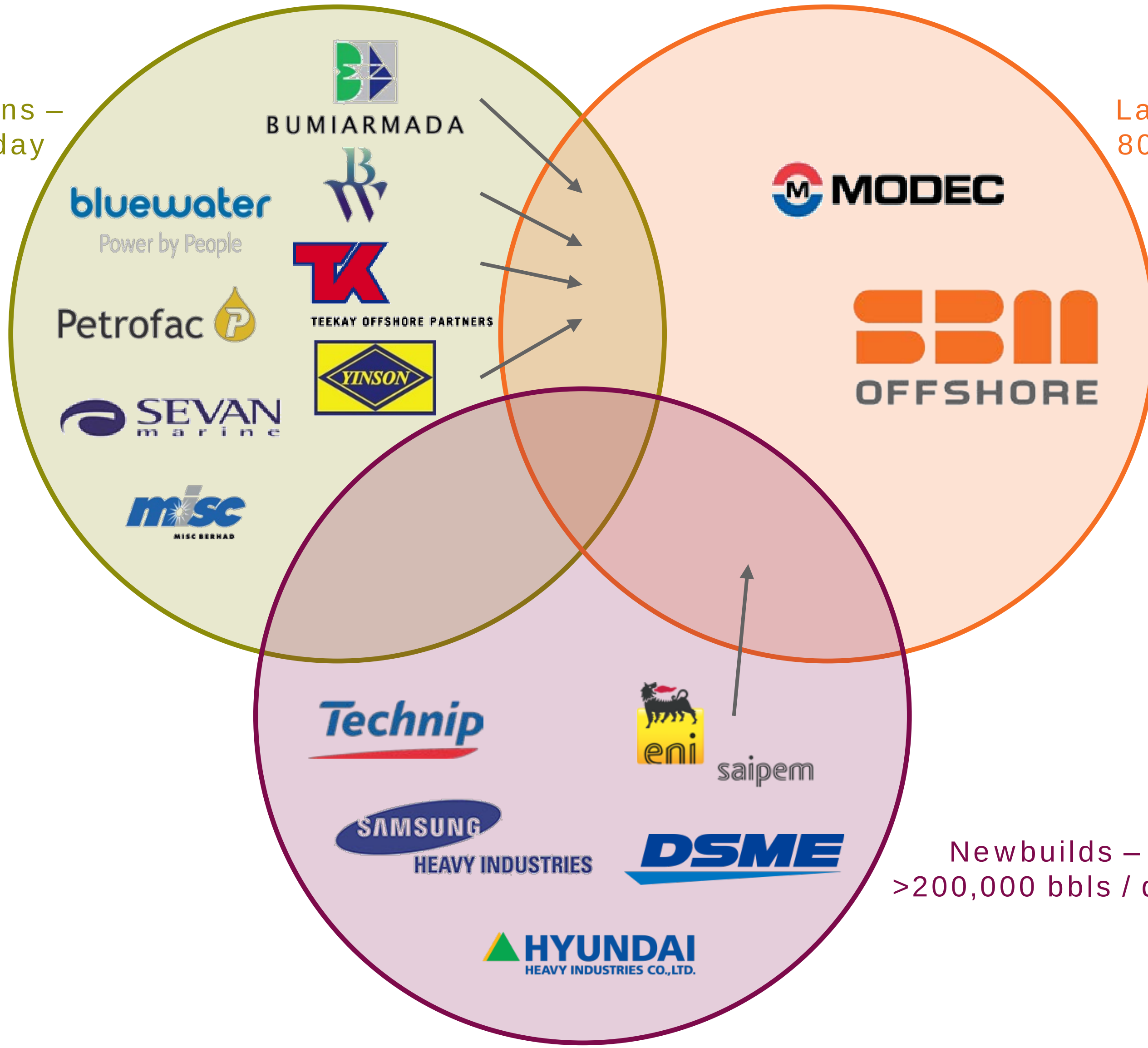
Future:
Leverage core competencies

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

Competitive Landscape

Small Conversions –
<60,000 bbls / day

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



Newbuilds –
>200,000 bbls / day

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SBM Lease Portfolio

L&O Portfolio Average Duration: 13.7 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
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		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	02/16 – 02/36
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	Mid 2016 – Mid 2036
14	FPSO *Turritella*	STONES		USA	Mid 2016 – Mid 2026 – Mid 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		Congo	← 11/96 – 11/06 – 11/18 – 11/21
18	*Yetagun*	YETAGUN		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.