Third Quarter 2016 Trading Update

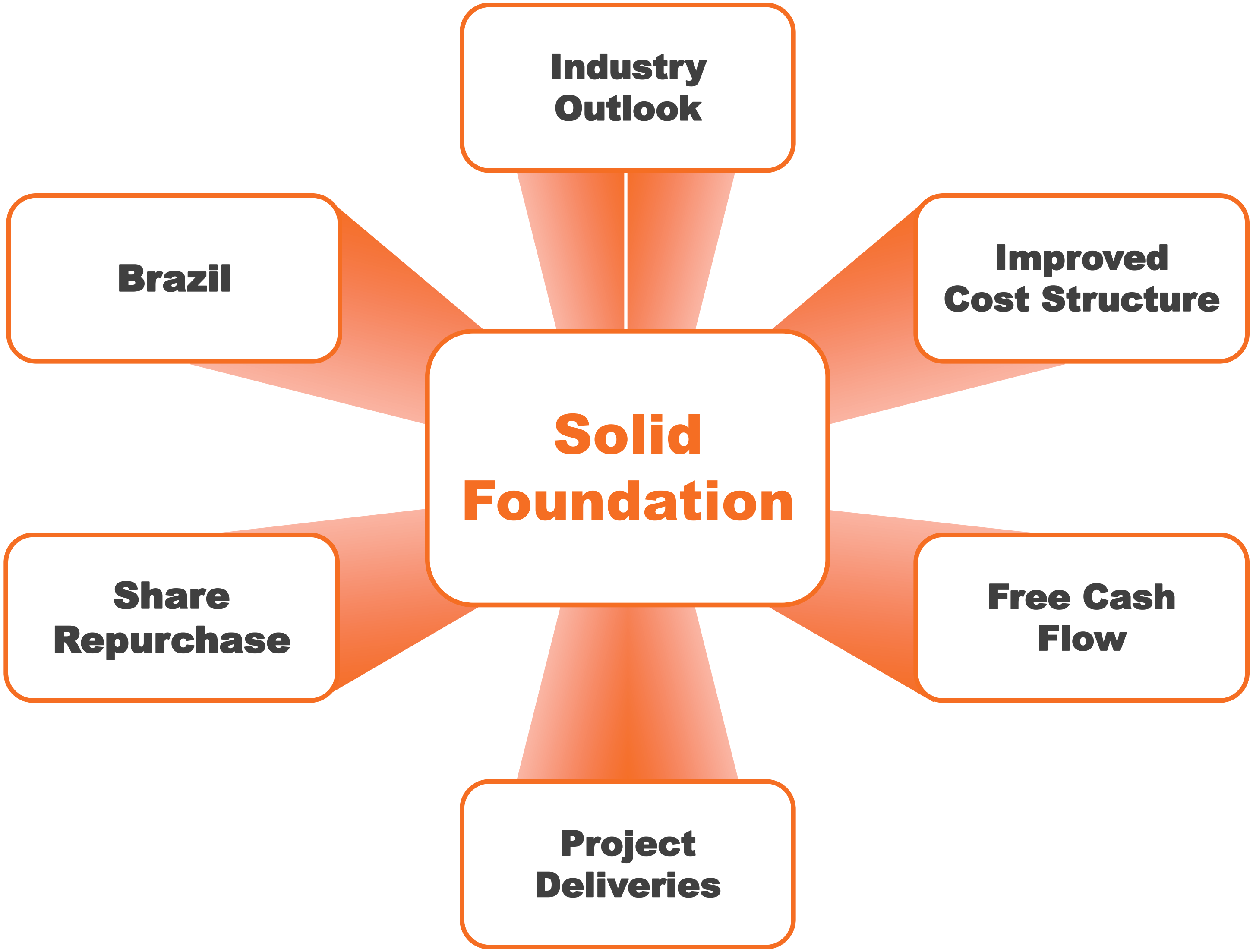
November 9, 2016

Disclaimer

Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company’s business to differ materially and adversely from the forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances. Nothing in this presentation shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities.

Key Messages



Solid Foundation

Industry Outlook

Brazil

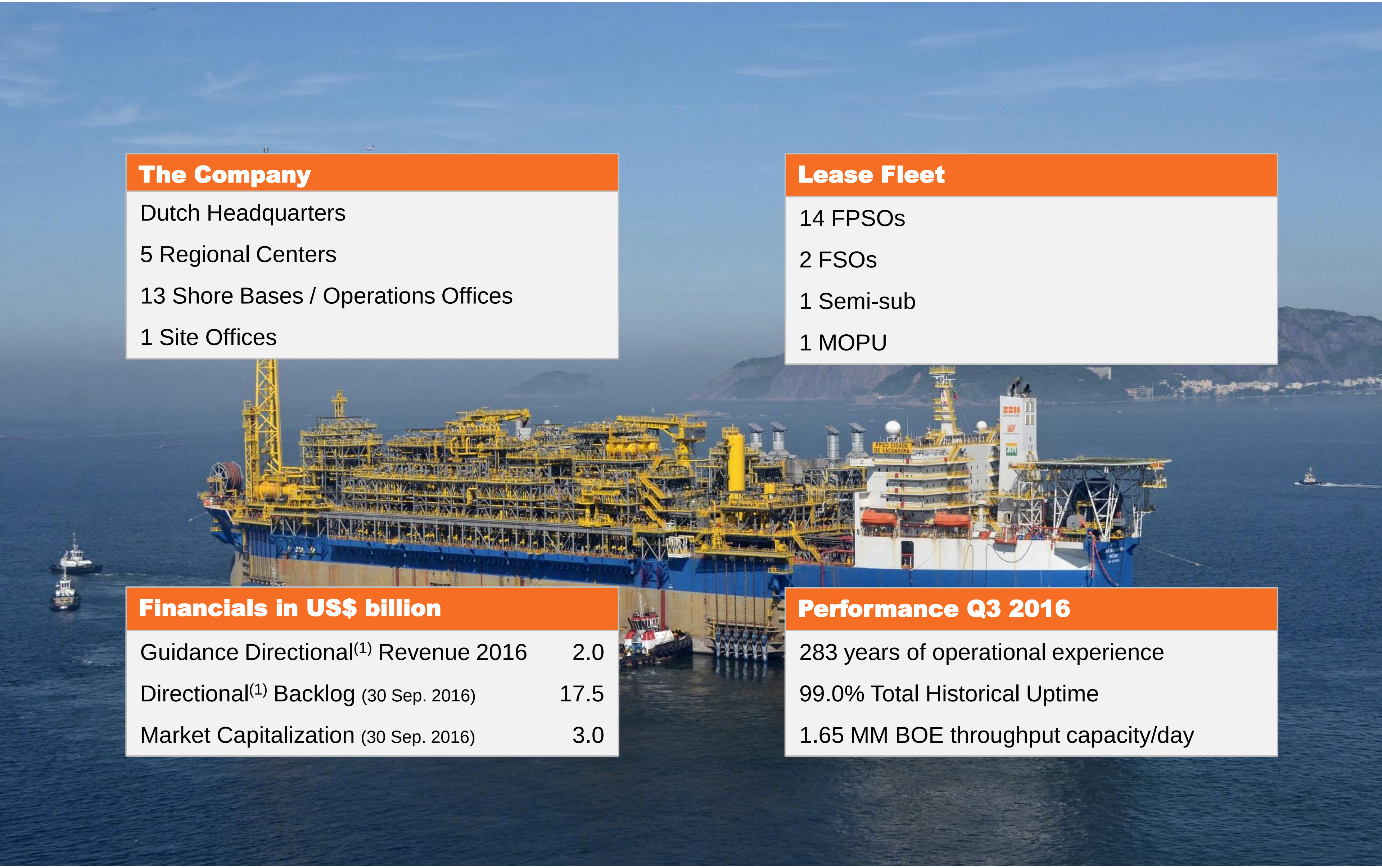
Improved Cost Structure

Share Repurchase

Free Cash Flow

Project Deliveries

No. 1 FPSO Player Worldwide



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

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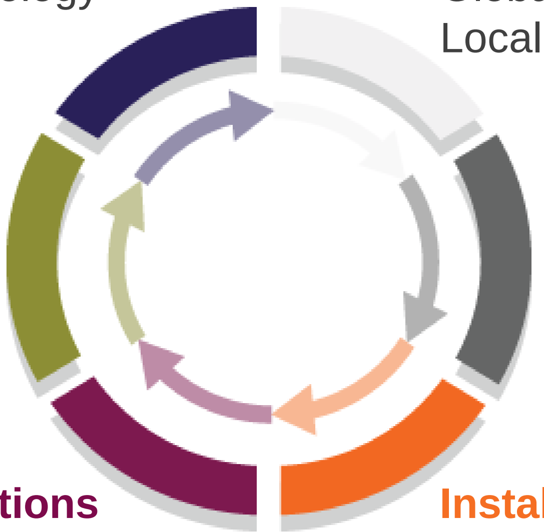
(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

Delivering the Full Product Lifecycle



Engineering
60 years of industry firsts
Leading edge technology

Procurement
Integrated supply chain
Global efficiencies
Local sourcing

Construction
Strategic partnerships
Unrivalled project experience

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

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

Product Life Extension
Leader in FPSO relocation
World class after sales

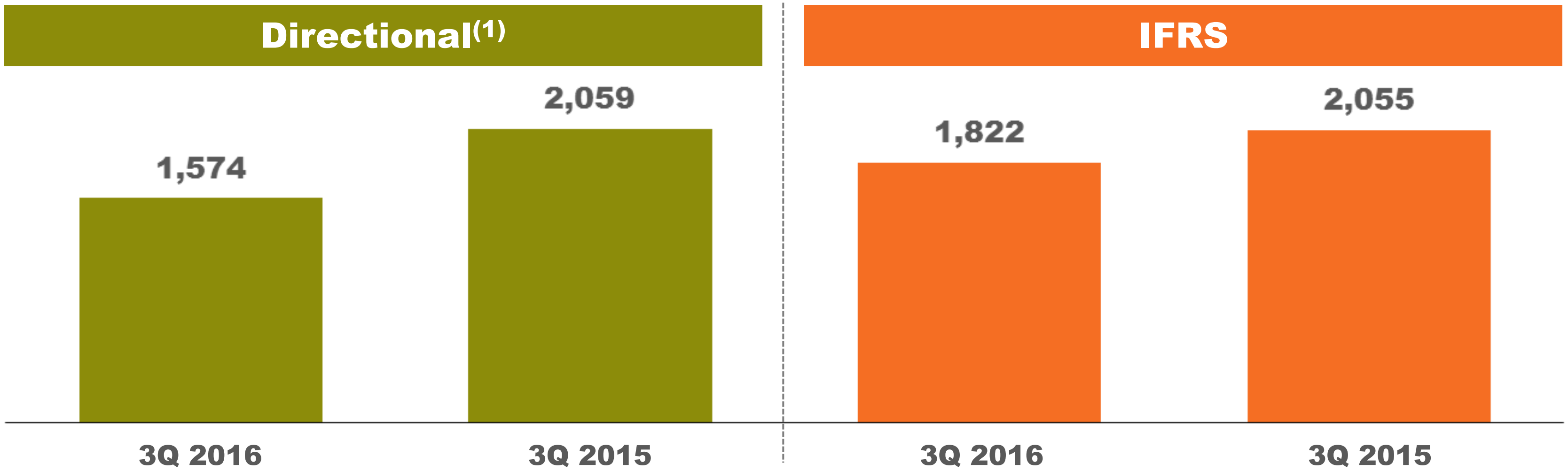
3Q 2016 Review

Macro View

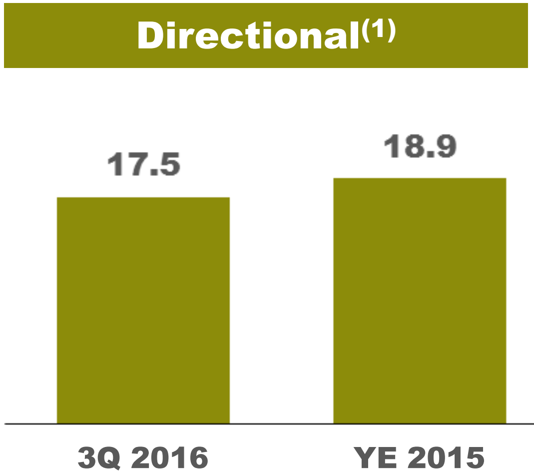
Outlook

Total Overview

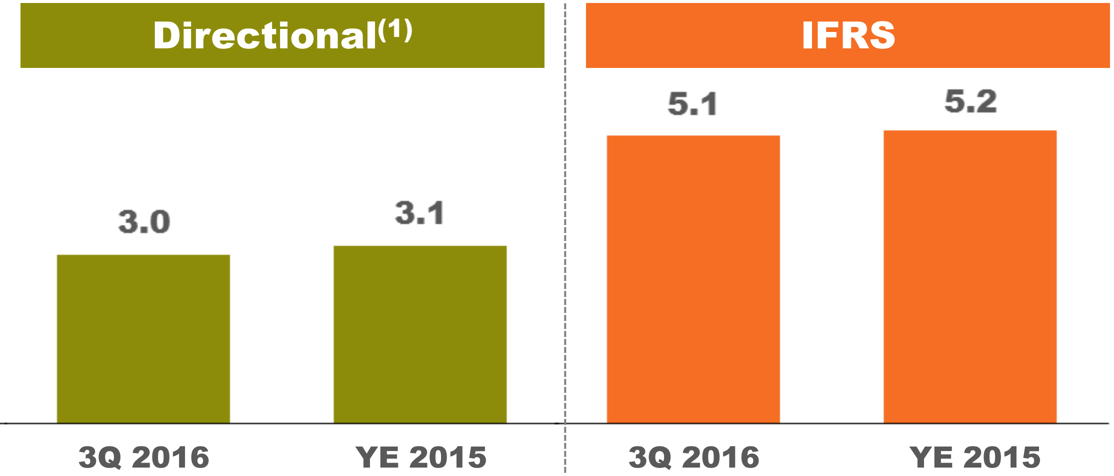
Revenue *(US$ millions)*



Backlog *(US$ billions)*



Net Debt *(US$ billions)*



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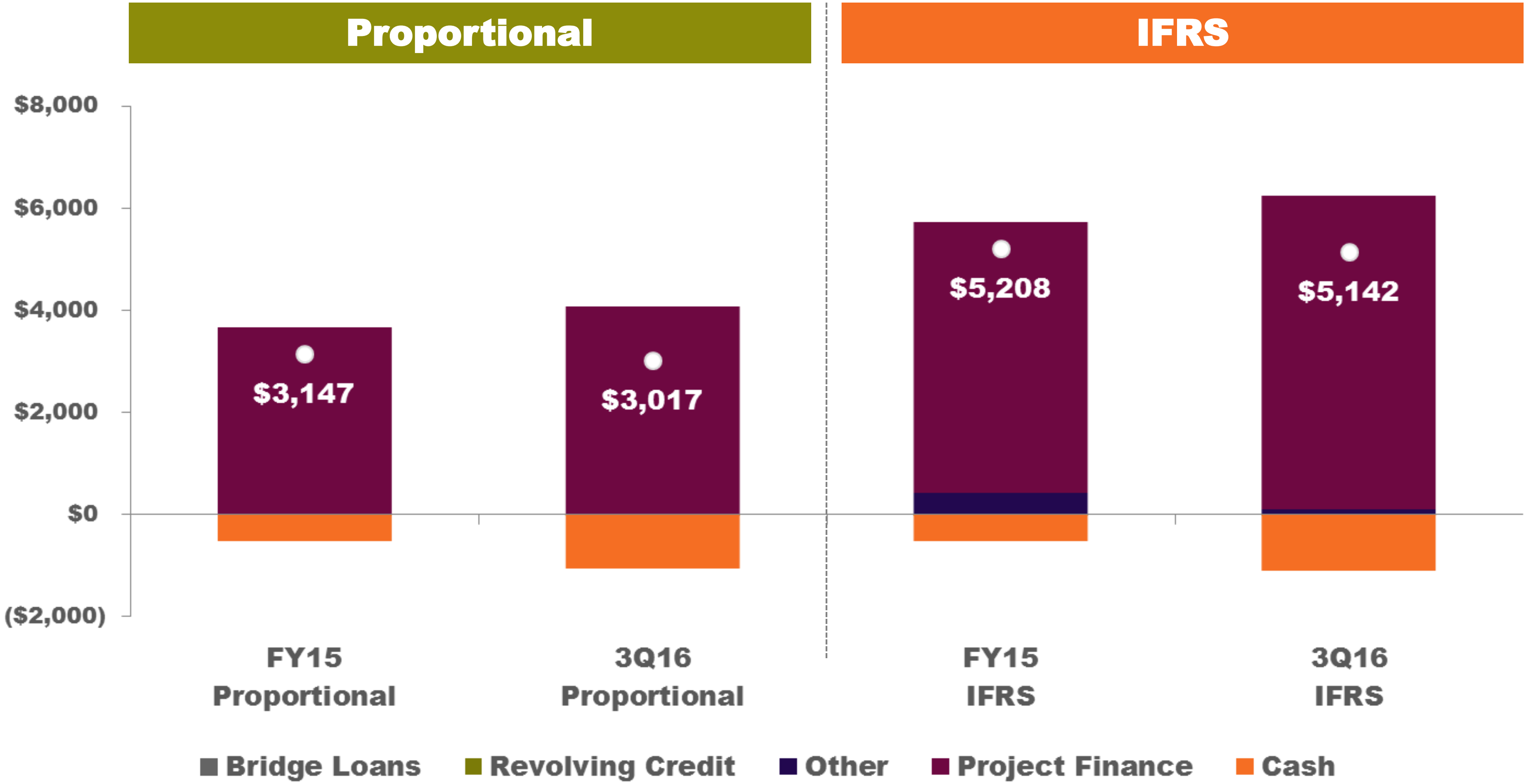
Group Net Debt

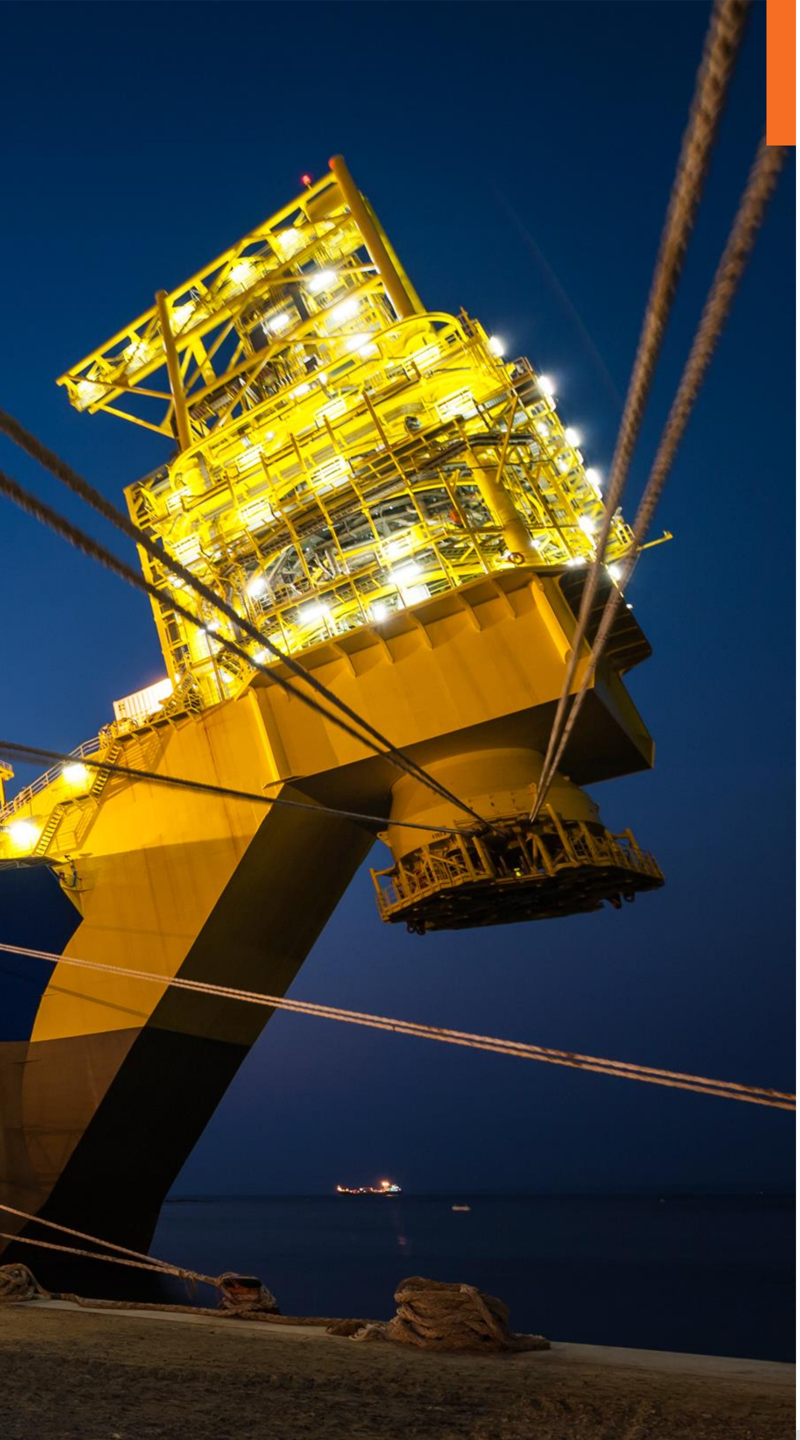
(US$ Millions)



Compliance

- July 16, 2016 - the Company announced the signing of a US$273 million Leniency Agreement with Brazilian authorities and Petrobras
- September 1, 2016 - the Fifth Chamber did not approve the Leniency Agreement, referring the case to another prosecutor for clarification and further investigation
- October 9, 2016 - the Fifth Chamber upheld its decision, rejecting appeals by the AGU and MPF and referring the case and appeals to the Higher Council of the MPF for further consideration and decision
- SBM Offshore remains committed to engage with all relevant authorities until the Leniency Agreement is approved
- The Leniency Agreement remains subject to review by the TCU, which is not a condition precedent to the agreement
- It is currently not possible to predict timing or final outcome of developments

Fifth Chamber – Chamber of the MPF for Coordation and Review and Anti-Corruption
AGU – Advocacia Geral de Uniao or General Counsel for the Republic
MPF – Ministerio Publico Federal or Public Prosecutor's Office
Higher Council of the MPF – Conselho Institutional
TCU - Tribunal de Contas da Uniao or Federal Court of Accounts

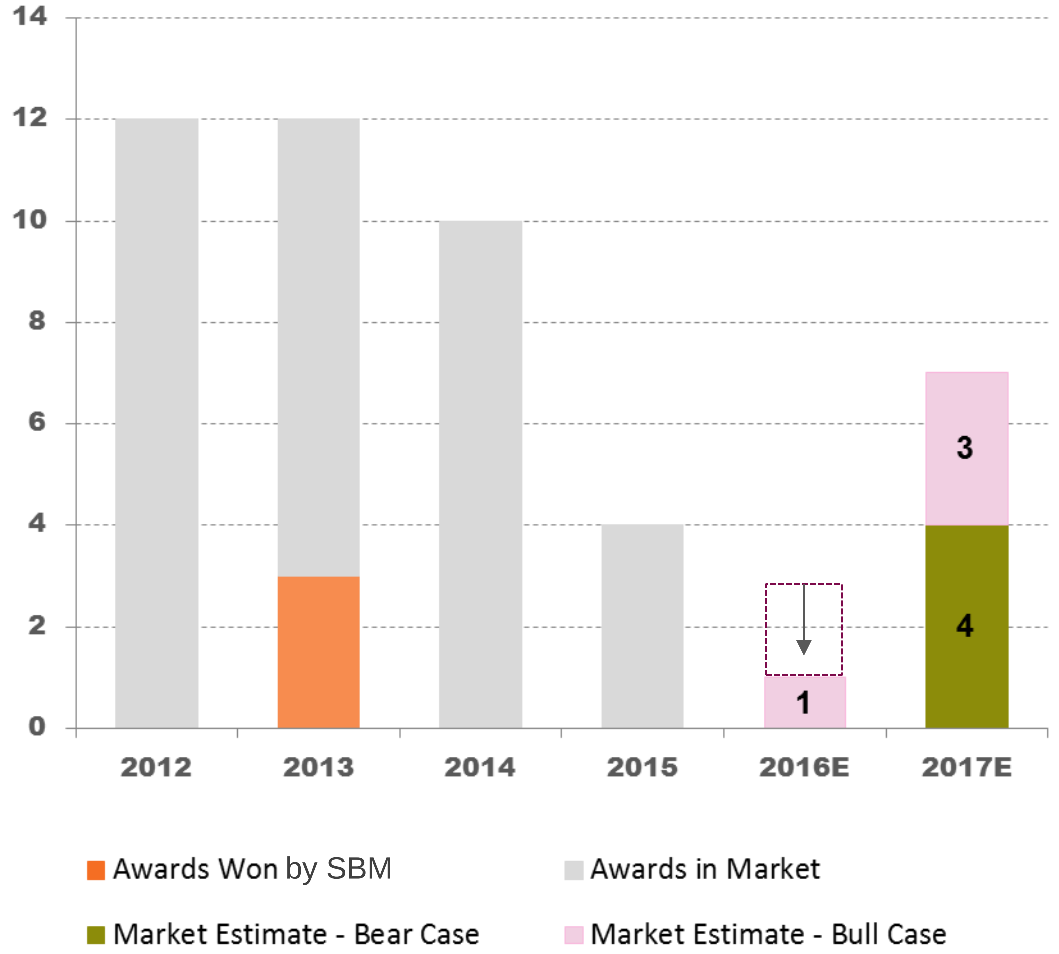


3Q 2016 Review

Macro View

Outlook

What the Market is Telling Us

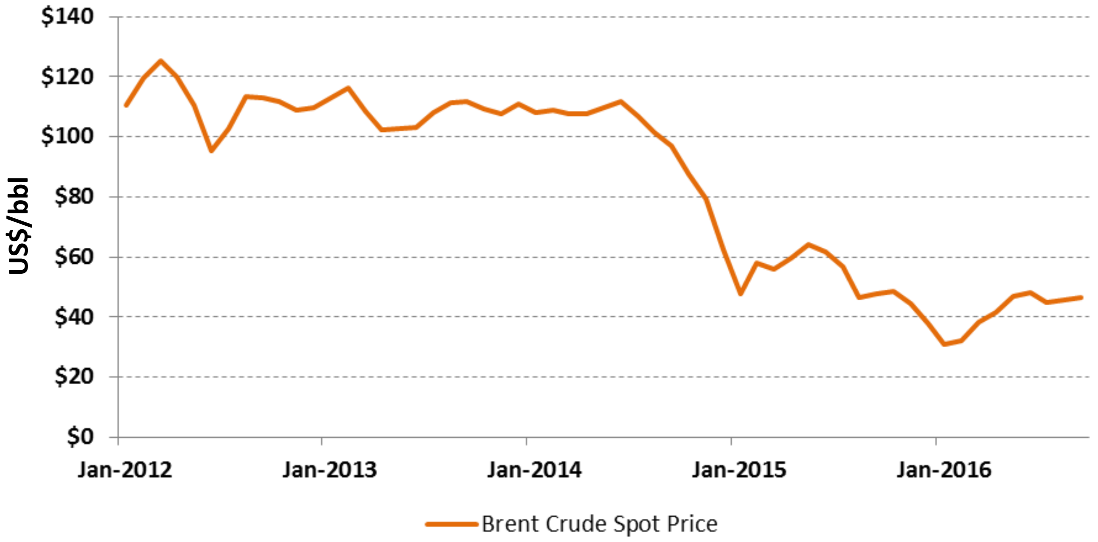


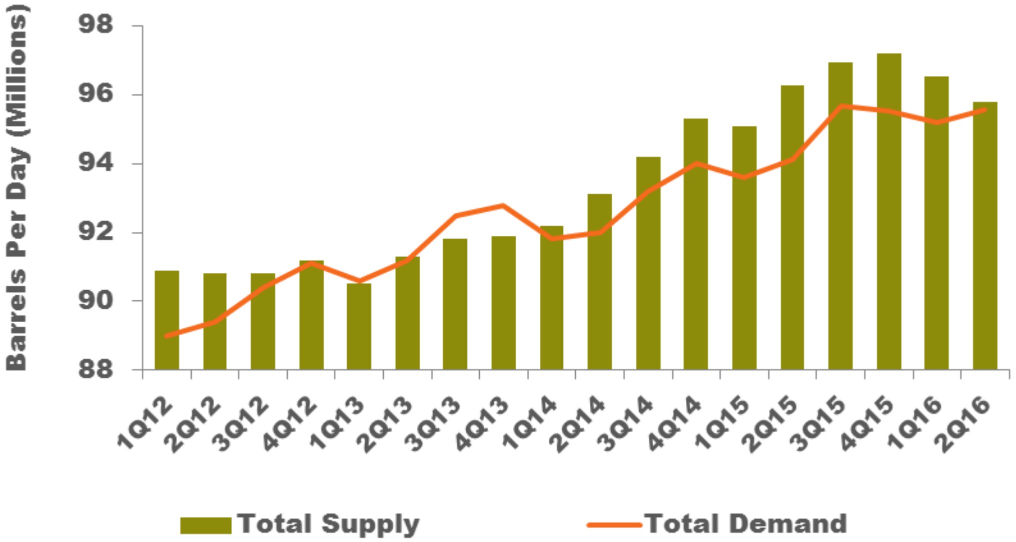
Further **downward** adjustment across all segments

2016 at **historical low**

Cautious view on awards for the next **two years**

Oil Dynamics





Oil price seems to have **stabilized**

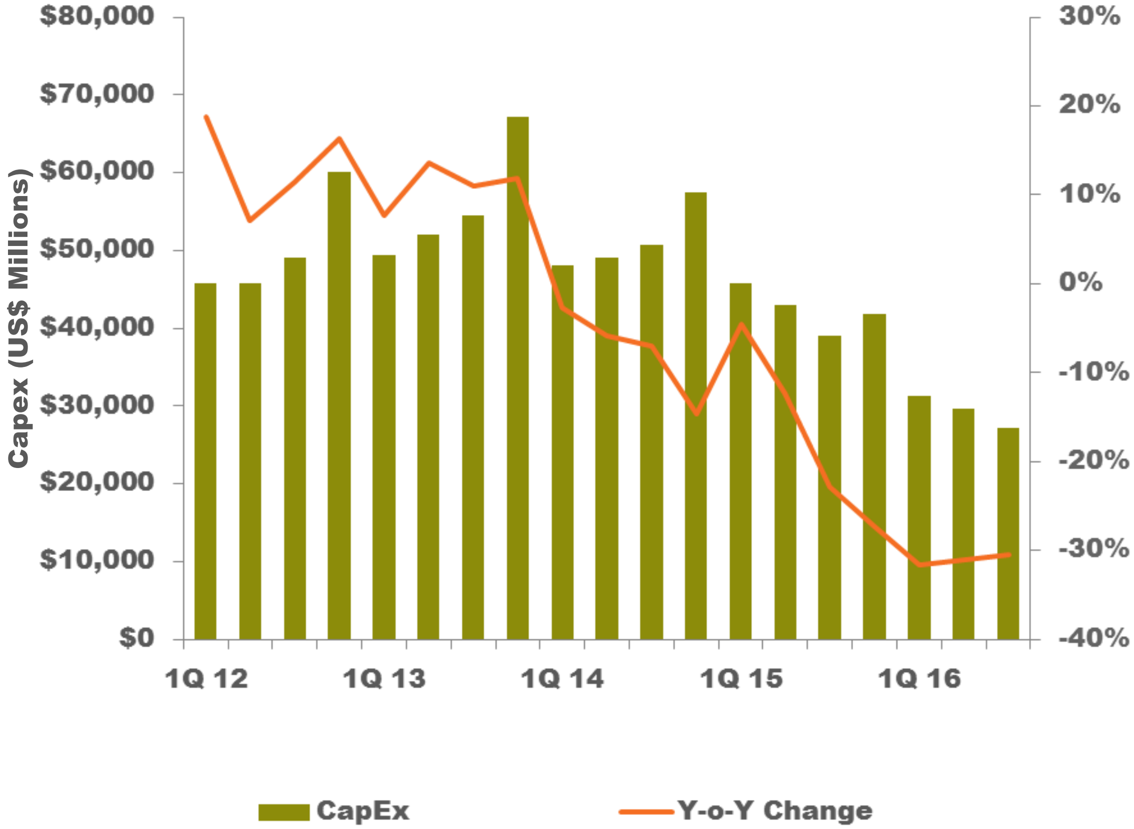
Currently, **oversupply persists**; balancing seems close but timing unclear and driven by multiple factors

Uncertainty remains

Source: CapitalIQ, IEA.

Commitment to Oil

Big Oil Capex



Upstream investment continues its **decline**

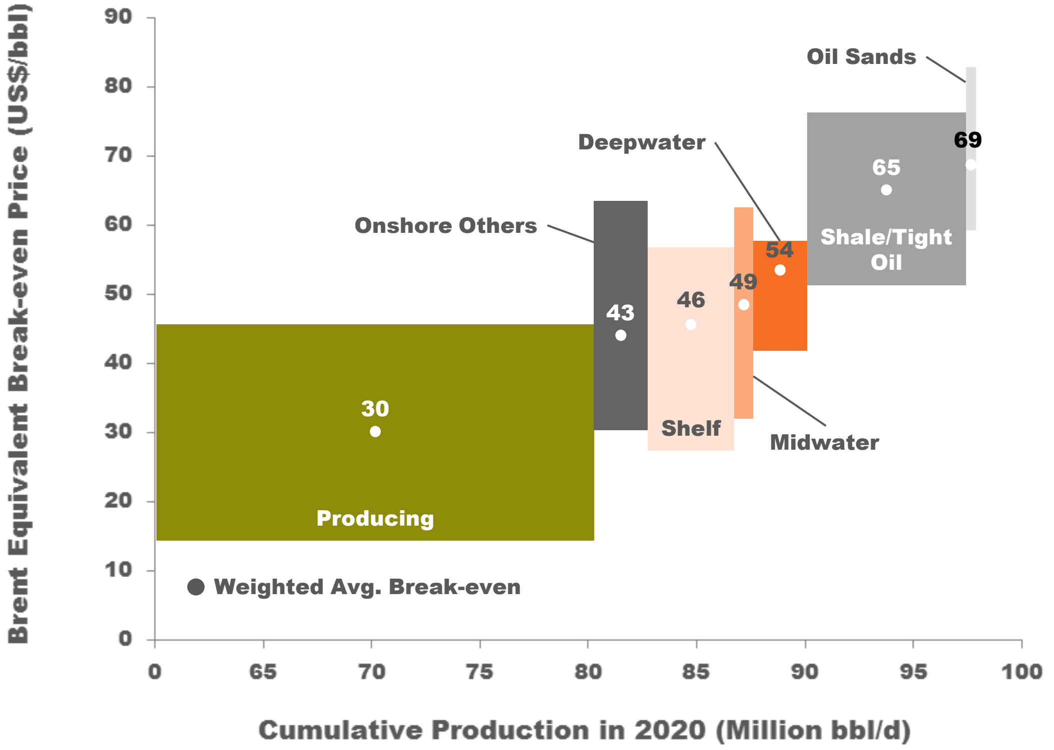
Big Oil **reinvestment under pressure** due to lower operating cash flow and dividend obligations

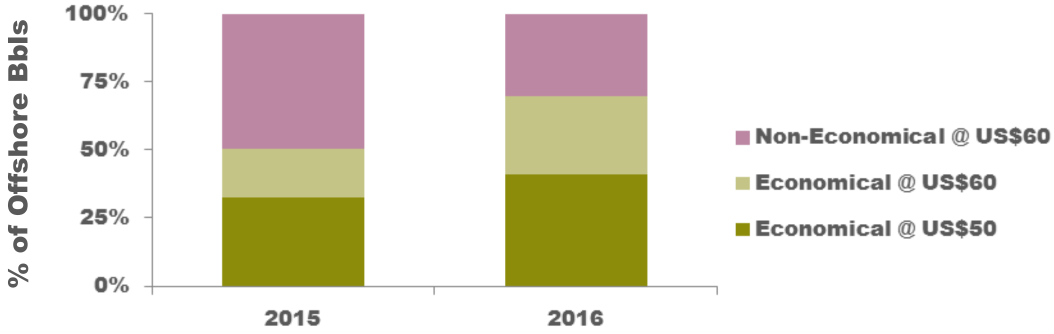
Big Oil **continues** to **preserve cash flow**

Source: BP, Energy Insights.

Field Development Economics

Global Liquid Cost Curve





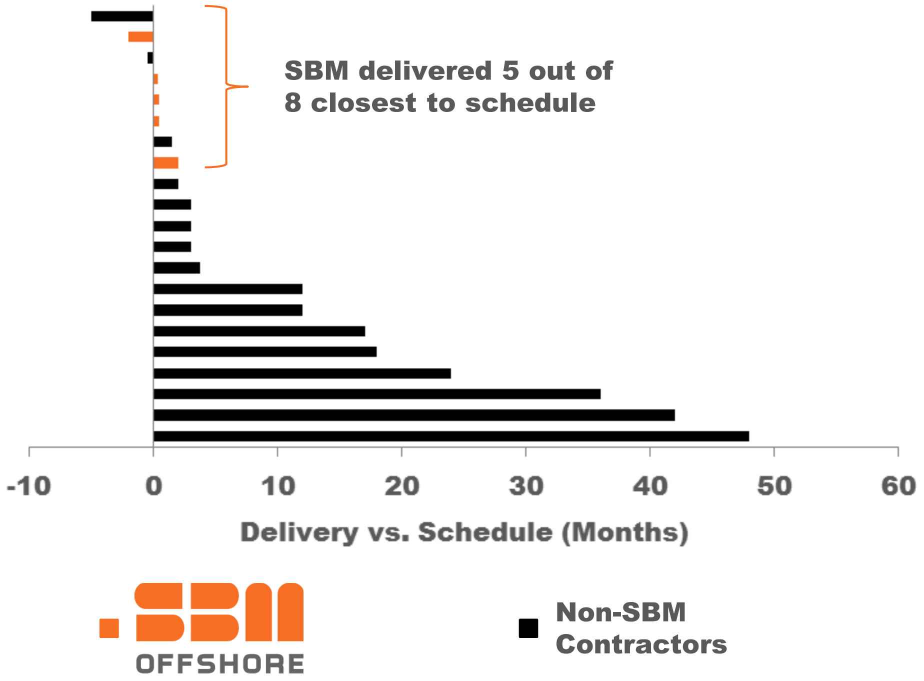
Source: Rystad and Goldman Sachs.

Deepwater competitive with Shale/Tight Oil

Development costs have decreased across the board

Deepwater must continue to **improve** to compete **for marginal Capex**

Brazil Case Study



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.

Experience Matters

- *Cidade de Maricá / Cidade de Saquarema* benefited from significant learnings on *Cidade de Ilhabela*
  - **25% fewer** man hours
  - **25% less** time required to complete module integration
  - **12% decrease** in overall time to deliver the project
- Almost **60 years* of experience** in floating solutions contributed to being selected by EDF Energies Nouvelles to provide floating wind systems solution for pilot offshore France

Repeatability decreases cost, reduces man-hour intensity and improves time to delivery

Must **retain expertise to capitalize** on **experience**

Standardization leads to lower costs and **improved project economics**

**Calendar years*

Today’s Challenges

FAST4WARD™

NEXT GENERATION FPSO

LOCAL CONTENT

COST

DEEPER FIELD DEVELOPMENT

COMPLEX SUBSEA LAYOUT

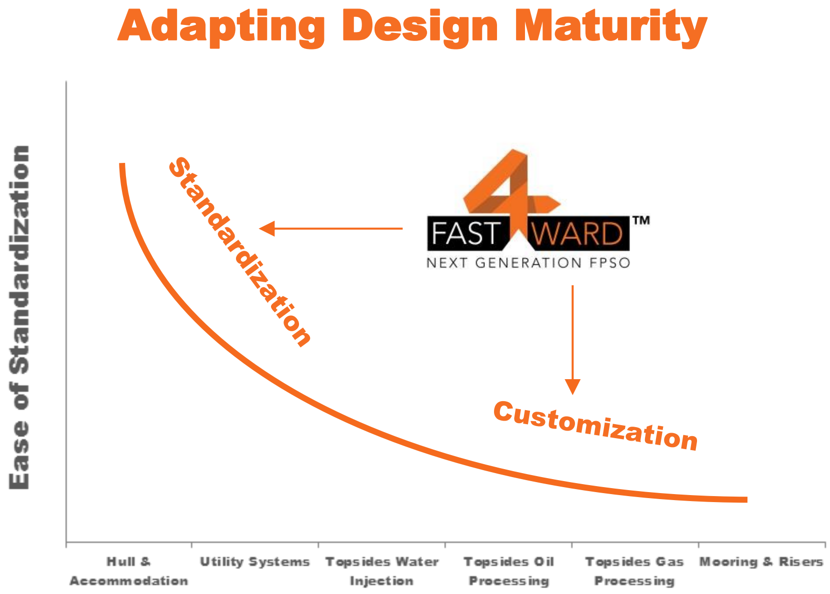
CHALLENGING FLUIDS AND PROCESSING

LONGER DESIGN LIFE

HEAVIER TOPSIDES MODULES

FASTER DELIVERY

The Fast4ward Solution



- Negotiations are on-going with shipyards
- Aim to have a signed agreement for one hull + options by YE16
  - US$10 million of CapEx in 2016
  - US$15 million of CapEx expected in 2017

Floating Wind Pilot Project

- SBM Offshore's development in floating wind is mainly using our field proven technology and extensive experience in floating and mooring solutions
- SBM Offshore floating wind technology selected as part of EDF-EN* offshore wind pilot project
  - Announced by French government on November 4, 2016
  - 3 floating wind systems in 100 meter water depth off the coast of Marseille, France
  - Company scope covers delivery of floaters and mooring components on a turn-key basis
  - EPCI (Engineering, Procurement, Construction and offshore Installation)
  - Execution and timing of final contracts to be agreed with stakeholders
  - Remains subject to client's final investment decision
- Project currently in pre-FEED stage. Commitment and material P&L impact expected in 2019 and after

Artist impression; image not to scale. For video impression, please use following link: http://www.sbmoffshore.com/what-we-do/our-products/renewables/

** EDF-EN: EDF Energies Nouvelles*

Key Takeaways

MACRO

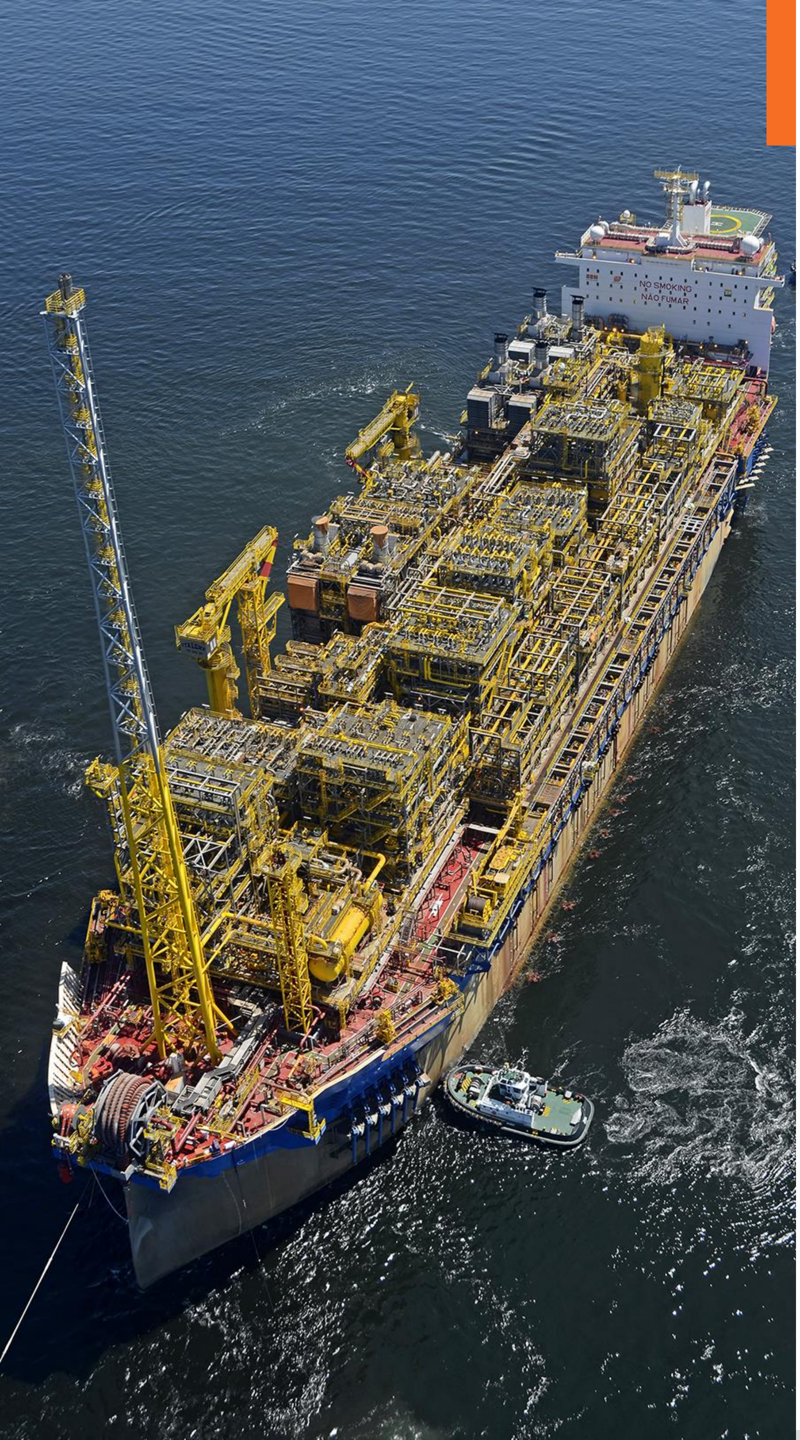
- **Uncertainty** remains; lack of final investment decisions
- Transformation of **competitive landscape** across the industry
- Deepwater economics must **continue to improve**

EXPERIENCE MATTERS

- New FPSO projects face **more challenges** than ever before
- **Customized standardization** essential in capturing experience
- **Experienced contractors** deliver value

INVESTING IN OUR FUTURE

- Adapting to an **affordable execution model** ahead of plan
- **Fast4ward** addresses multiple industry challenges
- We are **investing in our people**; retaining experience



3Q 2016 Review

Macro View

Outlook

Delivered.

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

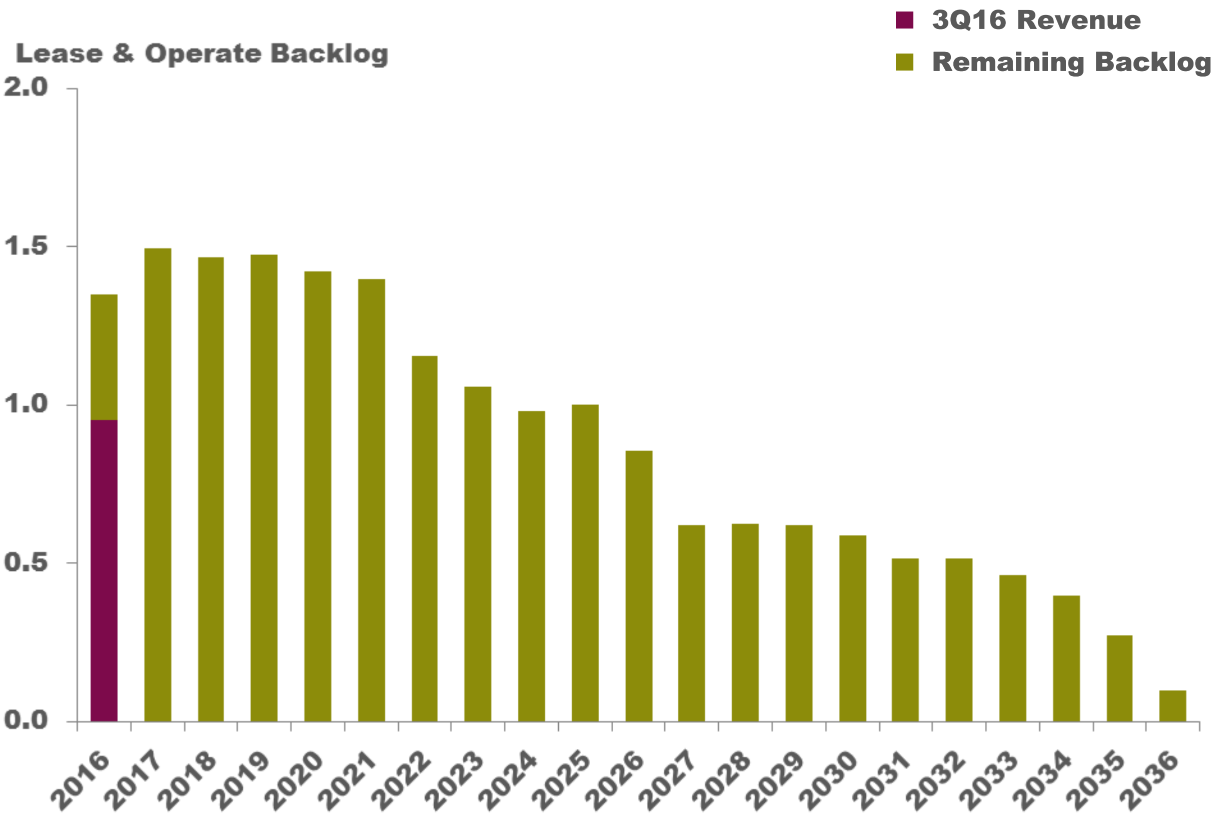
FPSO *Turritella*

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

Directional(1) Backlog(2)

As of September 30, 2016 (US$ Billions)

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



Average of 63% of L&O backlog represents operating cash flow
L&O Average Portfolio Duration: 13.2 years(3)

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(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) Does not reflect brownfield projects and FEED studies. Assumes the exercise of all lease extensions.

2016 Guidance

- Reiterate 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

- Reiterate Directional(1) EBITDA guidance: around US$750 million

- Directional(1) Capital Expenditure(2) guidance lowered from US$70 million to US$50 million

(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 September 30, 2016		
	Full Amount	**IFRS**	**Proportional** *(Business Ownership)*
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Capixaba* relocation	$ –	$ –	$ –
FPSO *Espirito Santo*	–	–	–
FPSO *Aseng*	–	–	–
FPSO *Cidade de Paraty*	736	736	372
MOPU Deep Panuke	354	354	354
FPSO *Cidade de Anchieta*	403	403	403
FPSO *Cidade de Ilhabela*	1,030	1,030	641
FPSO *N'Goma FPSO*	443	–	221
Normand Installer	52	–	26
OS Installer	96	–	24
US$ GUARANTEED PROJECT FINANCE FACILITIES DRAWN			
FPSO *Cidade de Maricá*	1,415	1,415	793
FPSO *Cidade de Saquarema*	1,442	1,442	808
FPSO *Turritella*	771	771	424
REVOLVING CREDIT FACILITY			
Revolving credit facility	(3)	(3)	(3)
OTHER			
Other long-term debt	331	89	6
Net book value of loans and borrowings	**$ 7,071**	**$ 6,237**	**$ 4,068**

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 = 1H16 32.7% vs. FY15 32.7%
Leverage Ratio	Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 1H16 3.6 vs. FY15 3.7
Interest Cover Ratio	Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 1H15 6.9 vs. FY15 7.1

☑ 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.*

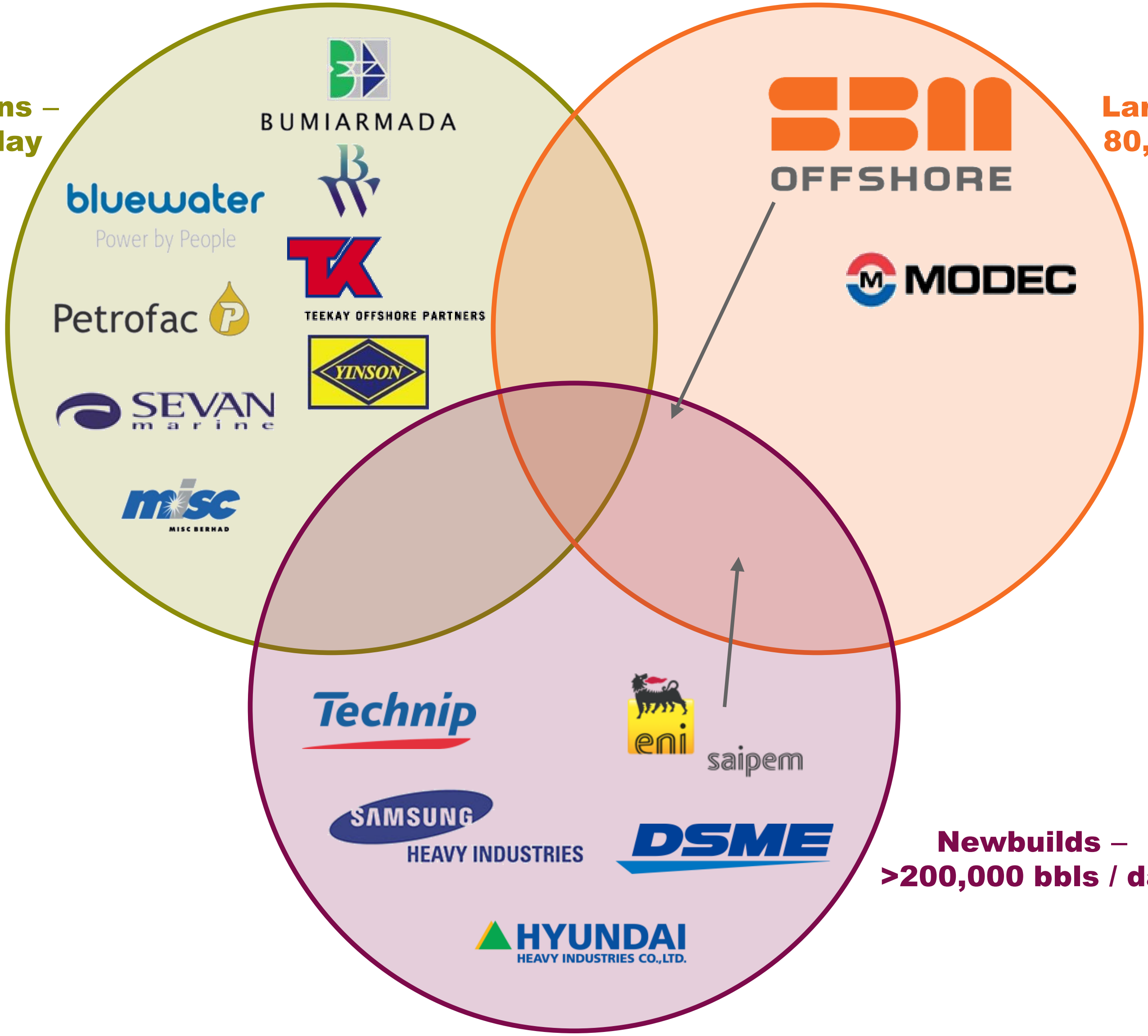
(3) *Outstanding principal amount of any moneys borrowed or element of indebtedness (excluding money borrowed from partners in joint ventures) aggregated on a proportional basis for the Company's share of interest less the consolidated cash and cash equivalents available.*

(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.*

Competitive Landscape



Small Conversions –
<60,000 bbls / day

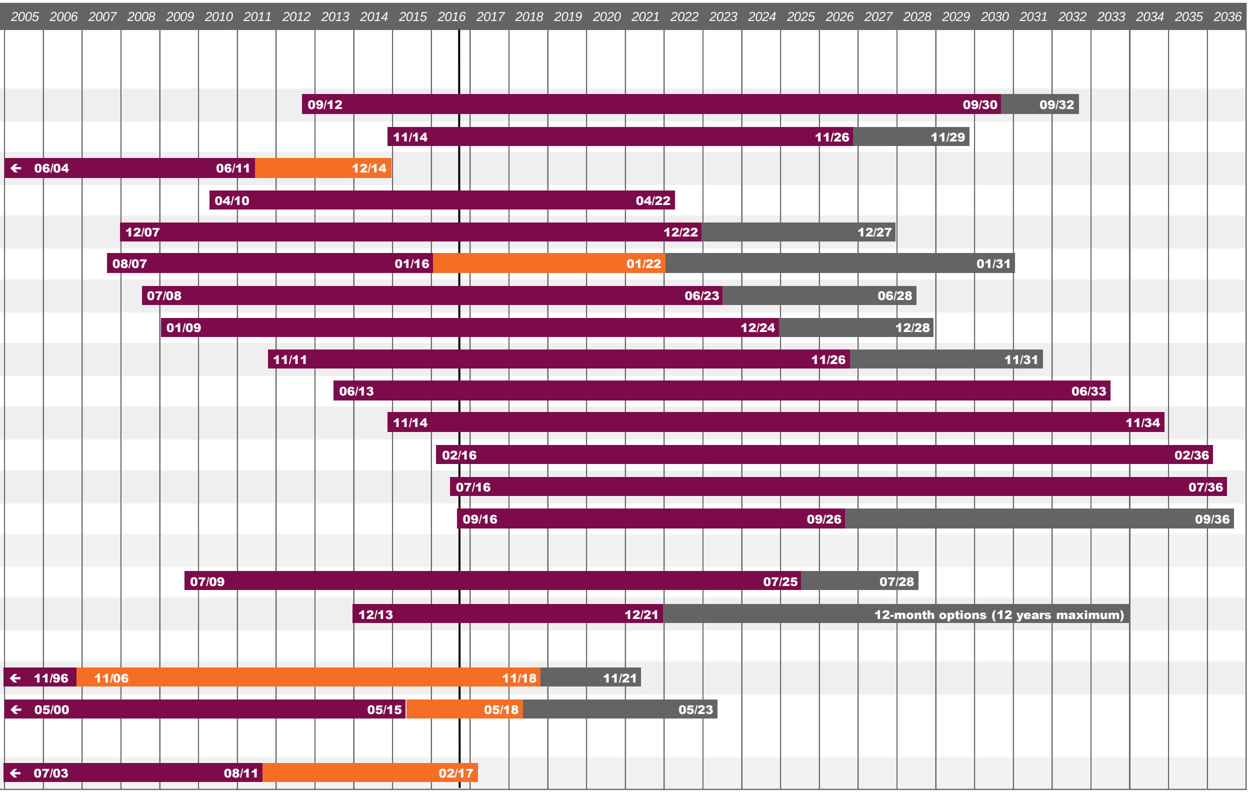
Large Conversions –
80,000-150,000 bbls / day

Newbuilds –
>200,000 bbls / day

SBM Lease Portfolio

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

	Vessel Name	Field Name	Client	Country
LEASE AND OPERATE				
	FPSO			
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil
2	FPSO *N'Goma FPSO*	BLOCK 15/06		Angola
3	FPSO *Marlim Sul*	MARLIM SUL	PETROBRAS	Brazil
4	FPSO *Capixaba*	CACHALOTE	PETROBRAS	Brazil
5	FPSO *Mondo*	MONDO	ExxonMobil	Angola
6	FPSO *Kikeh*	KIKEH	MURPHY	Malaysia
7	FPSO *Saxi Batuque*	SAXI BATUQUE	ExxonMobil	Angola
8	FPSO *Espirito Santo*	BC-10		Brazil
9	FPSO *Aseng*	ASENG	noble energy	Eq. Guinea
10	FPSO *Cdde de Paraty*	LULA NORDESTE	PETROBRAS	Brazil
11	FPSO *Cdde de Ilhabela*	GUARA NORTE	PETROBRAS	Brazil
12	FPSO *Cdde de Maricá*	LULA ALTO	PETROBRAS	Brazil
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil
14	FPSO *Turritella*	STONES		USA
	MOPU/Semi-sub			
15	Thunder Hawk Semi-sub.	MISS. CANYON BLK.	MURPHY	USA
16	Deep Panuke PFC	DEEP PANUKE	encana	Canada
	FSO			
17	*N'kossa II*	NKOSSA	TOTAL	Congo
18	*Yetagun*	YETAGUN	PETRONAS	Myanmar
OPERATE				
19	FPSO *Serpentina*	ZAFIRO	ExxonMobil	Eq. Guinea



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

(1) Assumes the exercise of all lease extensions.