General Presentation

May 7, 2015

SBM OFFSHORE

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1Q 2015 in Review

99% Fleet Uptime

IFRS Revenue down 41%

***FSO Yetagun* brownfield award and three-year extension**

Directional[1] Revenue US$601 mn

***N'Goma* Production Readiness Notice**

US$3.4 bn proportional net debt

Floating Solutions

Directional[1] CapEx US$112 mn

Developments in Brazil

US$21.4 bn Directional[1] Backlog

Reorganisation

(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

SBM OFFSHORE

The Company

5 Regional Centres

13 Shores Bases / Operations Offices

4 Site Offices

10,215 Employees

Lease Fleet

11 FPSOs; 3 FPSOs under construction

2 FSOs

1 Semi-sub

1 MOPU

Financials in US$ billion

2015 Directional[(1)] Guidance	2.2
Directional[(1)] Backlog (31/3/2015)	21.4
Market Cap (as of 8/5/2015)	2.7

Performance FY2014

257 years of operational experience

99% Uptime

1.27 MM bbls throughput capacity/day

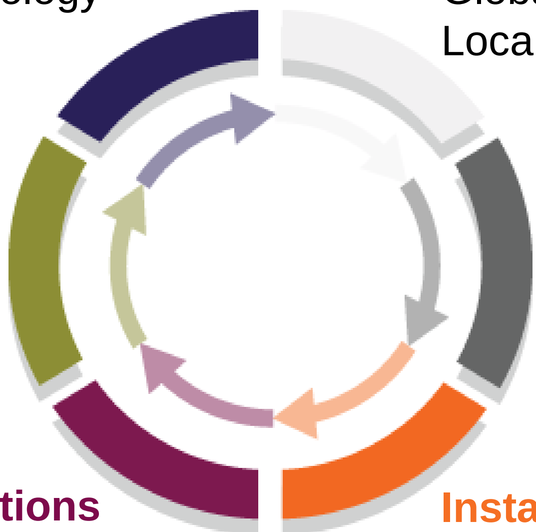
7,270 Tanker Offloads

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

Installation
Dedicated fleet
Unparalleled experience
Extensive project capability

Agenda

1Q 2015 Review

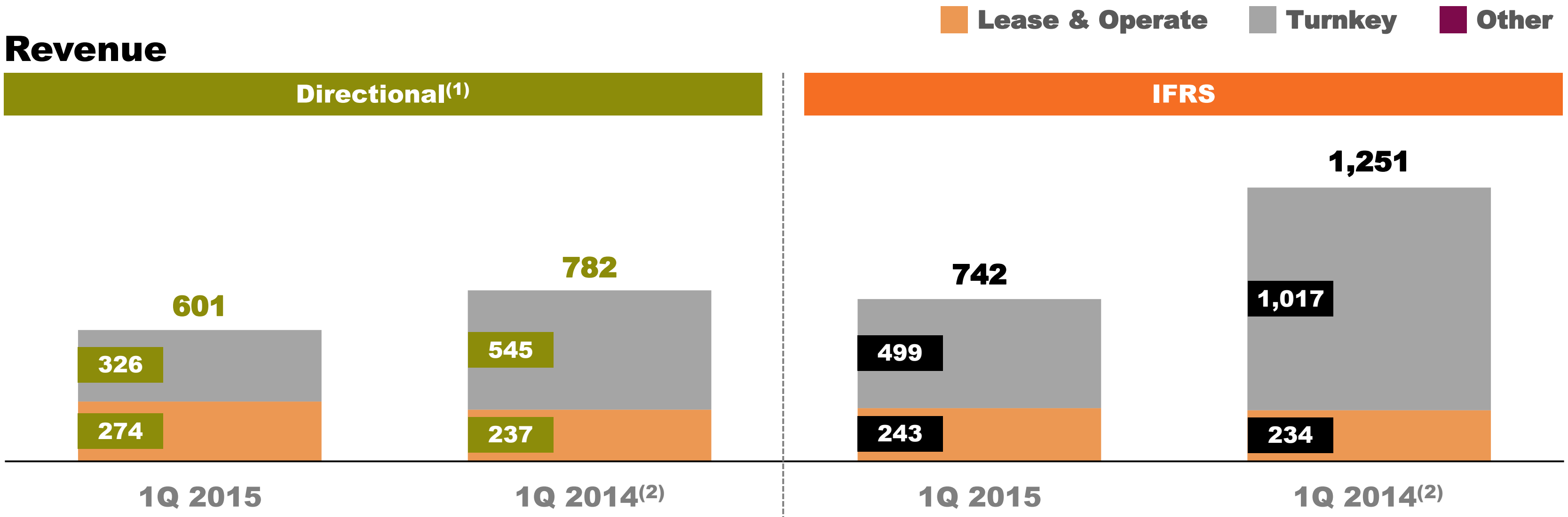
Macro View

Outlook

Total Overview

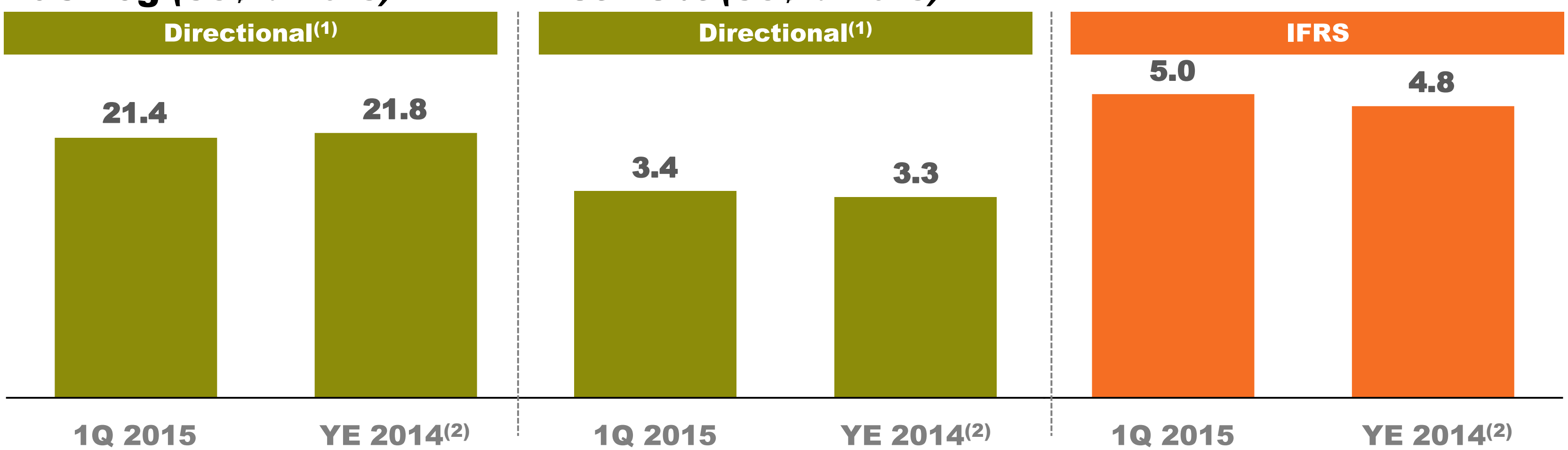
(US$ millions)

Revenue



Backlog *(US$ billions)*

Net Debt *(US$ billions)*

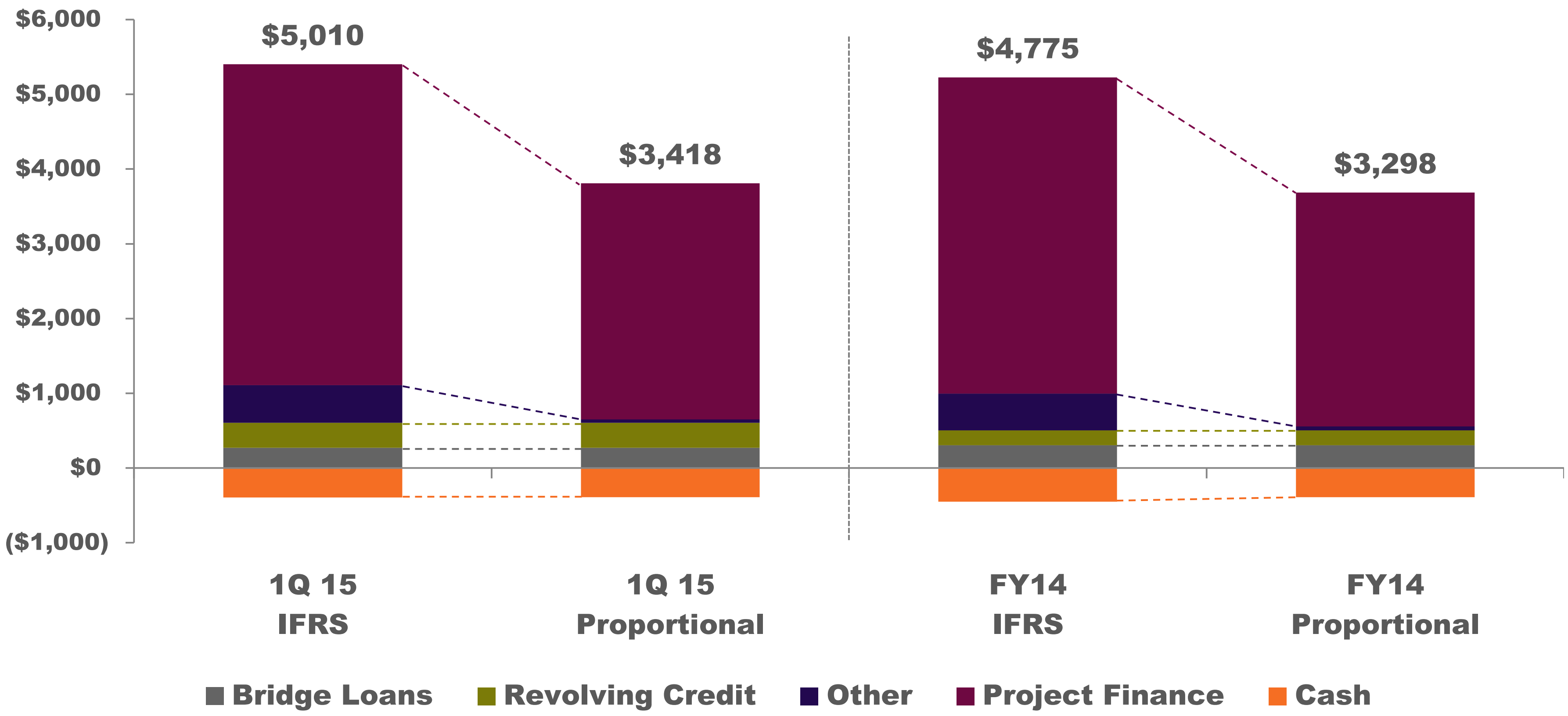


(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) Restated for comparison purposes.

Group Net Debt

(US$ millions)

1Q15 vs. FY14 Net Debt Summary Comparison



Funding

- **Undrawn Credit Facilities + Cash = US$1,633 mn**
- **Average cost of debt: 1Q15 4.2% vs. FY14 4.2%**

Compliance

- Investigation of the Openbaar Ministerie established, through means inaccessible to SBM Offshore, that payments were made from the Company’s Brazilian sales agent’s offshore entities to Brazilian government officials
  - As a result, SBM Offshore is a party in a number of investigations in Brazil
- 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”)
  - Sets a framework for discussions on a potential mutually acceptable settlement and for the disclosure by SBM Offshore of information relevant to the CGU's investigations
- The Company continues to cooperate with all requests for information and is in active dialogue with the Brazilian Comptroller General’s Office in order to come to an agreement to close the matter in Brazil

Agenda

1Q 2015 Review

Macro View

Outlook

What's Changed?

2000-2012	2013 & Beyond
Rapid growth in the Deepwater frontier	Experience from past (complex) projects
+	+
Technology & local capabilities stretched to the limit; poorly developed supply chain	Improved upfront project scoping / more front-end engineering; avoid re-scoping
+	+
Tight offshore marine contracting market	Better supply-chain capacity & management
=	=
Playing catch-up · **Overly optimistic on time, effort and budget** · **Lack of project maturation & development**	**Downward trend in cost and timing overruns** · **Improved profitability for client & contractor**

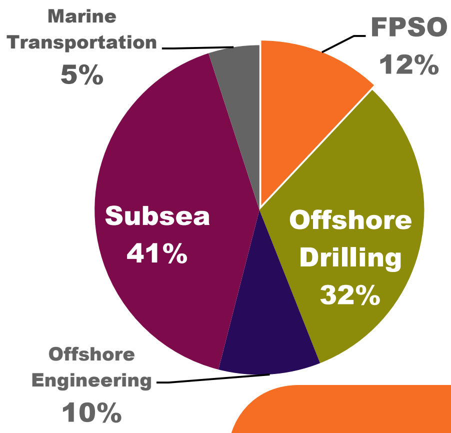
Slow Down to Speed Up!

What We're Seeing

CapEx Cutbacks in 2015

- Capital discipline continues, now paired with significant CapEx decline
- Biggest cuts in US onshore, global offshore
  - Offshore exploration CapEx hardest hit
  - Possibly no FIDs in 2015

Deepwater Project Costs



Enduring Appeal of Deepwater

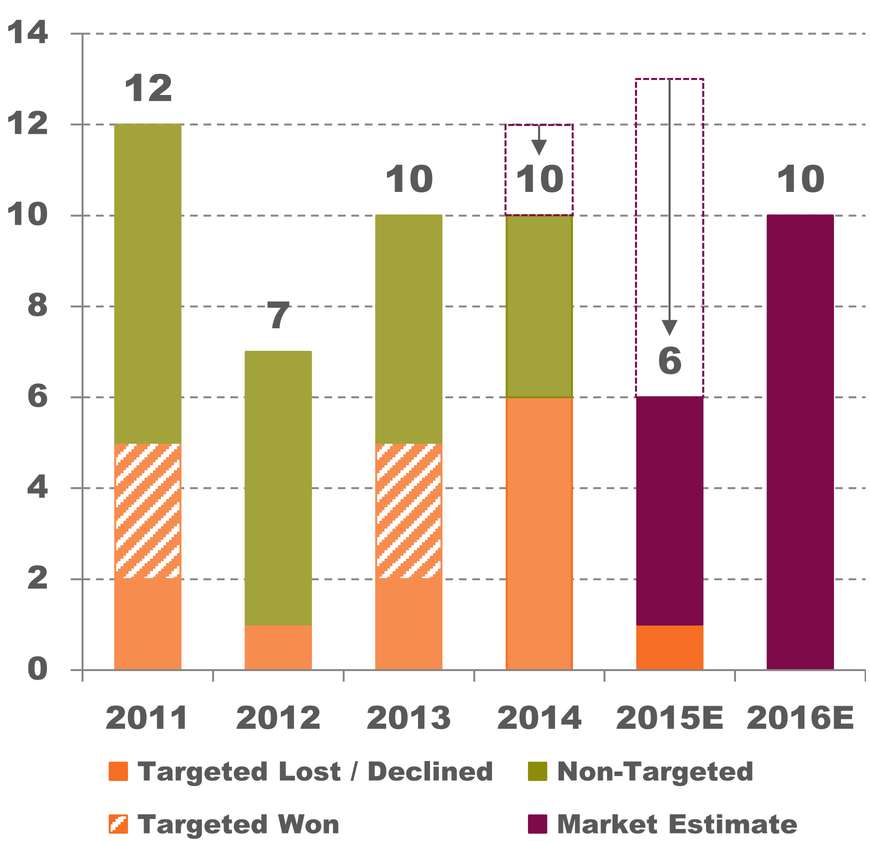
- Three key supply growth buckets
  - ✓ U.S. Shale Oil
  - ✓ Iraq
  - ✓ Deepwater
- Deepwater is the most important long-term growth area
  - Large proven reserves to be developed
  - Strong portfolio of not-yet-approved projects
  - Drilling dayrates off their peak
  - Relative project economics should support production investment

Short-term pressure on contractors; long-term belief in deepwater

Source: Barclays *Global 2015 E&P Spending Outlook*, January 8, 2015.
Note: The spending outlook is based upon early to mid-December survey assuming 2015E $70/bbl Brent and $65/bbl WTI and is therefore subject to further downward revisions.

What the Market Is Telling Us

Historical and Estimated Awards



2015-2016 Commentary

- 2014 final awards down by 2 from previous estimate
- Downward adjustment of 2015 Estimated Awards by 7 across all segments
- Based on initial assessment of client budget cuts and situation in Brazil
  - Likely to see further adjustments
- Majority of expected 2015 awards already in advanced tender stage
- Potentially up to 6 new Targeted ITT/Feeds in 2015, mostly for award in 2016
  - However, risk of delays or cancelations
- Petrobras situation remains uncertain

Significant downward adjustment expected in 2015

What Clients Are Saying

Investments aren't based upon today's price

Need to conserve cash

The situation is developing

CapEx will be cut in 2015

Underwriting more conservatively

SBM OFFSHORE

- We're **listening** and here to **collaborate** with you to find cost-efficient technical and financial solutions
- We're a **reliable** operator – our 99% uptime provides your cash flow
- We're financially **stable** – our backlog will see us through

Sources of Resilience

Backlog

- Contractually secured, near record US$21.4 billion
- 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

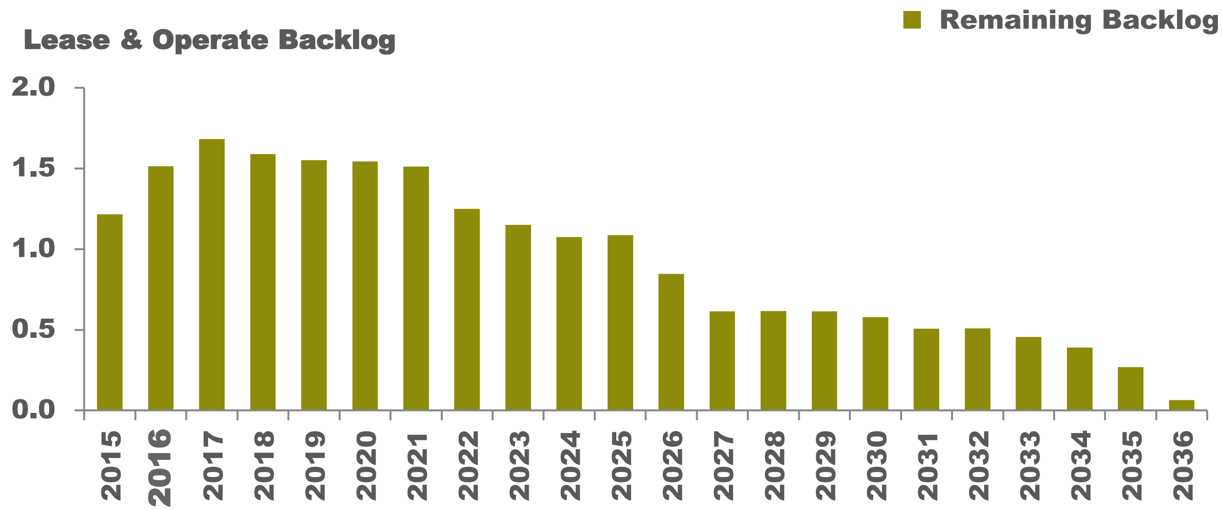
- US$6.90 average 2014 Lease & Operate unit cost/bbl
- Production remains economical far below current oil price

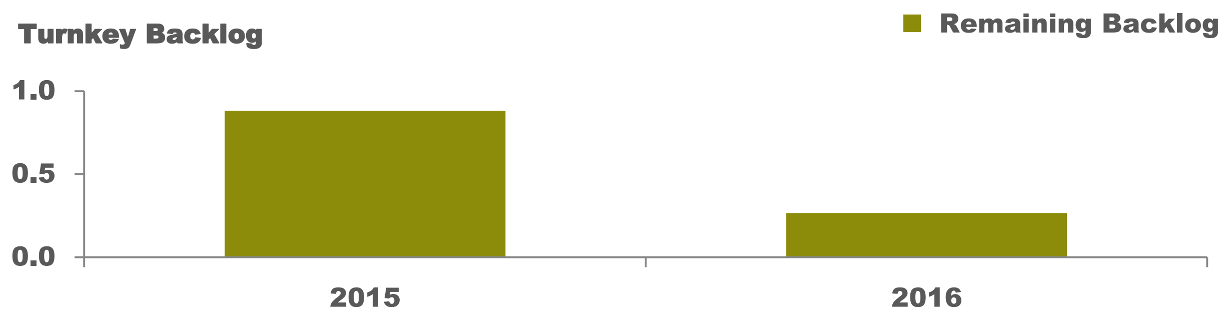
(1) With the exception of Thunder Hawk.

Directional[(1)] Backlog

(US$ billions)

US$ 21.8 bn
(as of December 31, 2014)





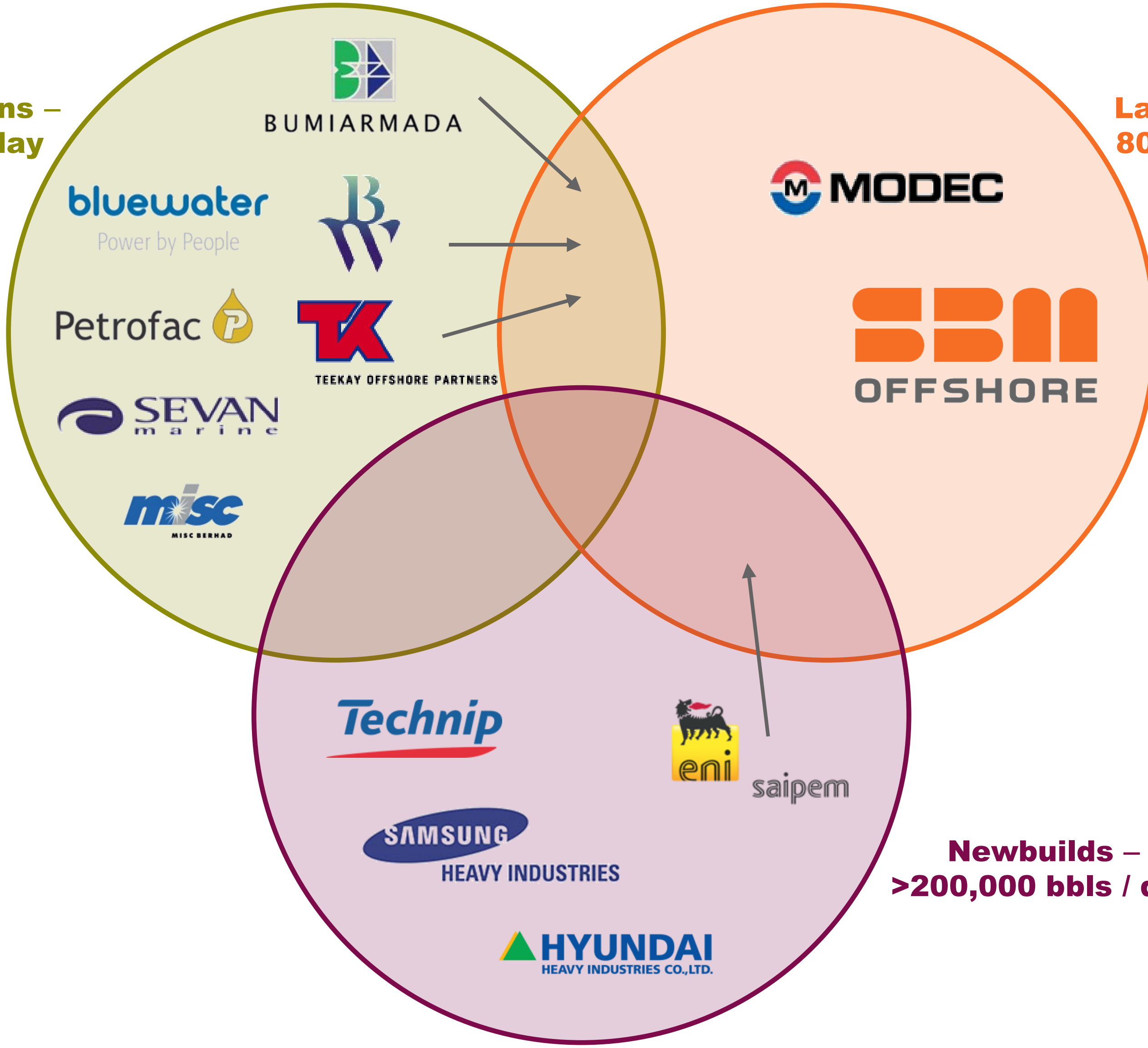
Upon completion of 3G projects, an average of 63% of L&O backlog represents operating cash flow

(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.

Competitive Landscape

Small Conversions – <60,000 bbls / day

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



Newbuilds – >200,000 bbls / day

Agenda

1Q 2015 Review
Macro View
Outlook

Project Overview

	Project Type(1)	2011	2012	2013	2014	2015	2016	POC 31/12/14
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

- <25%
- 25%<50%
- 50%<75%
- >75%
- 100%

L&O Average Portfolio Duration: 14.7 years(2)
Does not reflect brownfield projects and FEED studies

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

Transformation Program

Project Scope

Goals & Investor Returns

- Focus on step changes in design, execution, project and supply chain management
- Aim to reduce project costs by at least 5% through improved project, supply chain and materials management
- Costs associated with research and development focused investments and the Odyssey24 program came to US$63 million in 2014, representing a year-on-year increase of US$37 million
- Continues into 2015 and once completed is expected to benefit from a quick payback on new contract awards

2015 Guidance

- Directional(1) Revenue guidance: At least US$2.2 billion
  - ✓ Turnkey: US$1.0 billion
  - ✓ Lease & Operate: US$1.2 billion
- Proportional Net Debt guidance: Less than US$3.5 billion

(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.

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

Appendix

Investor Relations Survey Results

- The Company received feedback from analysts and investors
  - 32 total responses, 20 from analysts
- Constructive responses, allowing for a quantitative analysis of areas for improvement
- The results included:
  - Directional[(1)] reporting has been well received – 70% positive
    - Only 20% believe IFRS is an adequate job
    - And 10% think IFRS is better than Directional[(1)]
  - Additional access and involvement from the Management Board and Investor Relations team desired
- We are actively reviewing our disclosure and have increased disclosure for FY 2014 results, including:
  - ✓ IFRS net income before taxes to cash bridge
  - ✓ Proportional net debt guidance
  - ✓ Lease & Operate gross margin guidance
  - ✓ Additional fleet disclosures in the notes to the financial statements

(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 – 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 1H 2014 earnings release

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)

- 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 assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.

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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 Batuque*	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
N'kossa II	OL	50%	Proportional	Proportional	Equity	Proportional

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

Group Loans & Borrowings

(US$ millions)

	Net Book Value as of March 31, 2015		
	Full Amount	**IFRS**	**Proportional** *(Business Ownership)*
PROJECT FINANCE FACILITIES DRAWN			
FPSO *Capixaba* relocation	$ 75	$ 75	$ 60
FPSO *Espirito Santo*	90	90	46
FPSO *Aseng*	94	94	56
FPSO *Cidade de Paraty*	863	863	436
MOPU Deep Panuke	438	438	438
FPSO *Cidade de Anchieta*	442	442	442
FPSO *Cidade de Ilhabela*	1,175	1,175	731
Normand Installer	61	–	31
OS Installer	107	–	27
US$ GUARANTEED PROJECT FINANCE FACILITIES DRAWN			
N'Goma FPSO	531	–	265
FPSO *Cidade de Maricá*	1,119	1,119	626
BRIDGE LOANS			
Bilateral credit facilities (*Maricá* and *Saquarema*)	270	270	270
REVOLVING CREDIT FACILITY			
Revolving credit facility	326	326	326
OTHER			
Other long-term debt	576	512	53
Net book value of loans and borrowings	**$ 6,167**	**$ 5,404**	**$ 3,808**

New Revolving Credit Facility Overview

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 = 31.1%
Leverage Ratio	• Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75 – Leverage Ratio = 2.6
Interest Cover Ratio	• Adjusted EBITDA divided by Net Interest Payable > 5.0 – Interest Cover Ratio = 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.

(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 through Other Comprehensive Income.

(3) Outstanding principal amount of any moneys borrowed or element of indebtedness 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.

SBM Lease Fleet Portfolio

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L&O Portfolio Average Duration: 14.7 years(1)

	Vessel Name	Field Name	Client	Country	Initial Lease Period	Confirmed Extension	Contractual Extension Option
LEASE AND OPERATE							
	FPSO						
1	FPSO *Cdde de Anchieta*	BALEIA AZUL	PETROBRAS	Brazil	09/12 – 09/30		09/32
2	*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		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	Q4 2015 – Q4 2035		
13	FPSO *Cdde de Saquarema*	LULA CENTRAL	PETROBRAS	Brazil	Q1 2016 – Q1 2036		
14	FPSO *Turritella*	STONES		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.